

Everest Alternative Investment Trust

April 2015 Factsheet



The Everest Alternative Investment Trust (EAIT) has exposure to a portfolio of absolute return funds. The objective of the Investment Portfolio is to generate attractive risk-adjusted absolute returns over the medium-to-long term.

Fund Facts as at 30 April 2015

Estimated monthly return ¹	(5.63)%
Estimated monthly return excluding FX	(1.98)%
NTA as at 30 April 2015 ^{1,2}	\$0.2229

Investment manager summary

Investment positions posting positive returns	8
Investment positions posting negative returns	11
Largest manager allocation	26.4%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.04%	2.64%	2.83%	-5.63% ¹									-0.44%
2014	-1.96%	1.17%	-2.12%	0.26%	0.83%	-1.84%	-0.45%	-2.05%	-0.26%	5.12%	3.08%	2.30%	3.86%
2013	1.89%	0.00%	0.00%	0.00%	6.38%	2.50%	5.26%	0.00%	0.00%	-2.50%	5.88%	0.00%	20.73%
2012	-1.92%	2.67%	2.60%	0.00%	5.06%	-3.61%	-2.50%	1.28%	1.89%	1.85%	-3.64%	0.00%	3.31%
2011	2.04%	-0.14%	0.14%	-4.64%	3.08%	-0.75%	-1.59%	1.77%	6.09%	-6.56%	2.63%	-2.80%	-1.41%
2010	1.18%	0.60%	1.84%	1.63%	-1.64%	-0.71%	2.03%	-0.37%	2.28%	0.49%	2.20%	-3.49%	6.03%
2009	-2.97%	0.00%	-0.44%	0.44%	1.75%	1.97% ³	0.23%	1.60%	1.02%	0.04%	0.75%	1.72%	6.16%
2008	-4.18%	0.77%	-2.29%	1.04%	1.80%	-2.15%	-1.58%	-2.14%	-9.84%	-15.15%	-8.57%	-7.81%	-41.02%
2007	2.60%	-0.13%	2.33%	2.51%	-4.89% ⁴	0.65%	0.00%	-3.44%	1.27%	3.27%	-1.70%	0.74%	2.90%
2006	4.15%	-0.21%	2.63%	2.01%	-3.94%	0.32%	-2.40%	1.72%	1.69%	2.85%	3.70%	2.67%	15.92%
2005	-	-	-	-3.60%	1.00%	2.71%	4.80%	0.23%	3.20%	-3.76%	2.76%	2.46%	9.83%

- 1 Unaudited – in calculating the NTA, EAIT asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported.
- 2 For the purposes of calculating the above figures, the Australian Equivalents to International Financial Reporting Standards (AEIFRS) have been applied (other than for classification of net assets attributable to unitholders of EAIT where Australian Generally Accepted Accounting Principles, as applied before the introduction of AEIFRS, have been used).
- 3 Following the announcement of the intention to separate EAIT into two funds, performance data from 1 June 2009 onwards represents the underlying absolute return funds only. Prior to 1 June 2009 the performance data reflects both the absolute return funds and direct investments.
- 4 The May 2007 monthly NTA performance was impacted by the EBI rights issue and placement which were completed that month and does not include the implied value of EBB shares received by investors who successfully participated in the EBI capital raising. The May 2007 performance of the underlying investment portfolio (excluding the effect of the capital raising) was +2.40%.

Market Commentary

US equities rose modestly in April amid rising oil prices, an active M&A environment and the prospects of a further delay in a Fed rate hike. The S&P 500 Index and the MSCI World index rallied 1.0% and 0.9% respectively.

On the economic front, April ended with the release of the first quarter GDP number. Despite low expectations, the print managed to disappoint. The US economy grew at a barely noticeable +0.2% annualised rate during the first quarter as the combination of severe winter weather, the west coast port strike and the strong Dollar took its toll on business investment and exports. While most pundits dismissed this weak data as a short lived soft patch, it did add to speculation that the Fed tightening cycle may not commence as early as many anticipate.

Performance Commentary

The Everest Alternative Investment Trust was down 5.6% for the month of April (net of all fees and expenses). The underlying portfolio was down 1.9% in USD terms with the appreciation in the Australian dollar (from 0.761 to 0.791) detracting 3.7% from the total Fund performance. This compares to monthly returns for the S&P 500 Index of (3.0)% (in AUD terms) and the S&P/ASX 200 Accumulation Index of (1.7)%.

The Fund's largest exposure, long only equities manager ESL, had a challenging month. ESL SPE I, which holds a position in Sears, fell 6.6% for the month. In aggregate, ESL detracted 1.8% from the total Fund return. Our Multi Strategy managers also had a challenging month, with the Fund's second largest exposure, the TPG Axon Side Pocket, posting a 1.2% loss for the period.

Fund Update

The Fund recently paid a distribution of 1.53 cents per unit on 29 May 2015. The May distribution will be reflected in the May 2015 price.

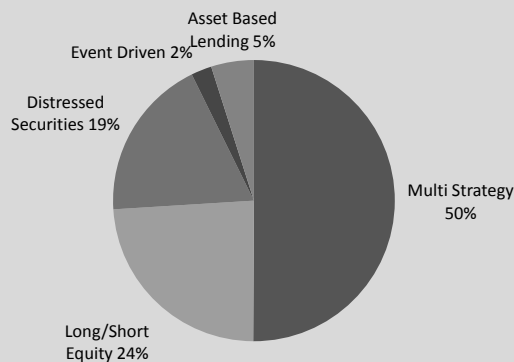
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Exposure Summary

By Strategy (excluding cash)



Based on the gross value of the Investment Portfolio. Exposure numbers may not total exactly due to rounding.

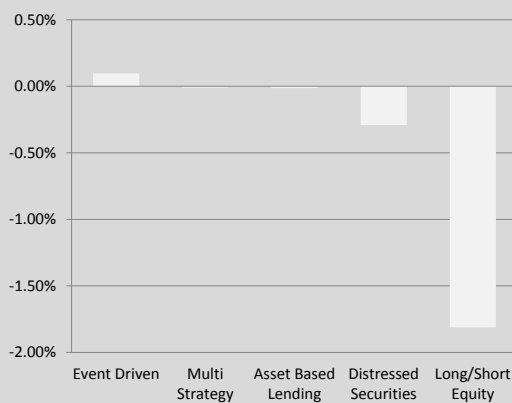
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

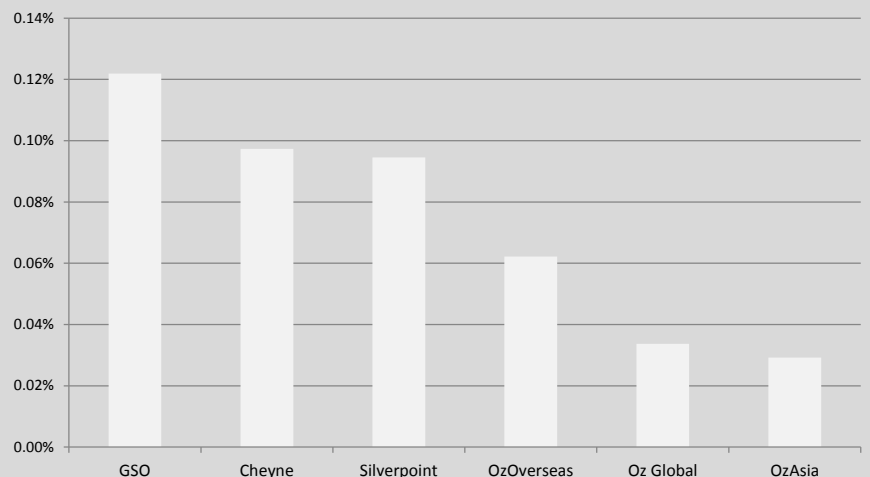
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	23.7%
TPG Axon	Multi Strategy	10.5%
Cerberus	Distressed Securities	9.2%
Eton Park	Multi Strategy	8.4%
Fortress Partners	Multi Strategy	7.6%
Canyon Capital Advisors	Multi Strategy	6.5%
Marathon	Distressed Securities	6.2%
Drawbridge	Asset Based Lending	4.9%
Total		77.0%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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