

Everest Alternative Investment Trust

April 2013 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 2013

Estimated monthly return ¹	0.00%
Estimated monthly return excluding FX	(0.42)%
NTA as at 30 April 2013 ^{1,2}	\$0.47

Investment manager summary

Investment positions posting positive returns	15
Investment positions posting negative returns	10
Largest manager allocation	26.5%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	1.89%	0.00%	0.00%	0.00% ¹									1.89%
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

Investors continued to drive global equity markets higher in April, as the S&P 500 index reached an all-time intra-month high of 1598. Despite a brief pause in the rally mid-month, the S&P 500 Index and the MSCI World Index gained 1.9% and 2.5% respectively. High yield bonds also kept pace, as the Merrill Lynch High Yield Index returned 1.9% (bringing 2013's 4 month performance to 4.8%).

US GDP came in slightly below consensus at 2.5%, but continued improvements in employment data and a relatively strong start to the earning's season provided support to US markets. The Nikkei extended Q1 gains as Japan joined the US and Europe by initiating an aggressive monetary easing program in an attempt to boost growth, which in turn added further weakness to the Yen. It seems the supply of capital scrambling for yield has multiplied following the Bank of Japan's new program of quantitative easing. For example, troubled peripheral Euro-Zone sovereigns such as Italy, Spain, Portugal and Belgium recently saw the lowest 10-year yields since the start of the sovereign/financial crisis. Corporates to have pounced on the low borrowing costs, with Apple Inc. quickly pricing the largest ever single issuance of corporate bonds (the \$17 billion issuance now yields 0.6% on 3 years, 1.1% on 5 years and 2.5% on 10 years). Meanwhile, China's somewhat disappointing GDP growth of 7.7% triggered a downgrade of Yuan denominated debt by Fitch.

Performance Commentary

The Everest Alternative Investment Trust was flat for the month of April (net of all fees and expenses). The underlying portfolio was up 1.5% in USD terms and the depreciation in the Australian dollar (from 1.042 to 1.037) contributed 0.4% to the total Fund performance. This compares to monthly returns for the S&P 500 Index of 2.3% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 4.5%.

The Fund's largest exposure, long only equities manager ESL, performed well in the positive market environment. ESL SPE I and ESL SPE II, which hold positions in Sears and Autonation respectively, notched up gains. For the month SPE I was up 3.4% while SPE II was up 2.1%. In aggregate, ESL contributed 0.5% to the total Fund return.

Our credit and distressed securities managers had a somewhat mixed month. The Fund's second largest exposure, the Drawbridge Special Opportunities Fund 2008 RCA was flat, while Cerberus provided a positive return of 0.4%.

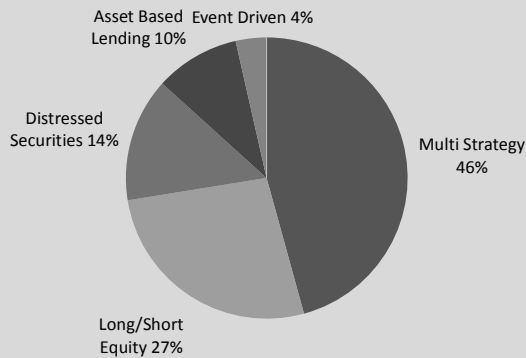
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Exposure Summary

By Strategy (excluding cash)



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

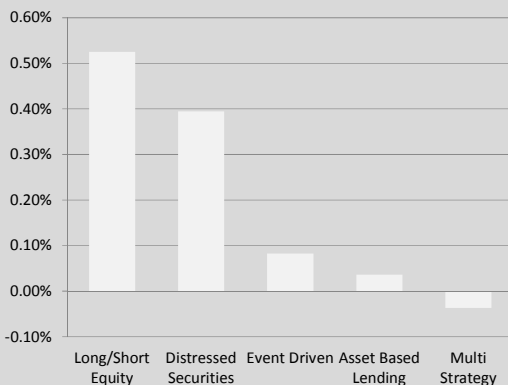
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

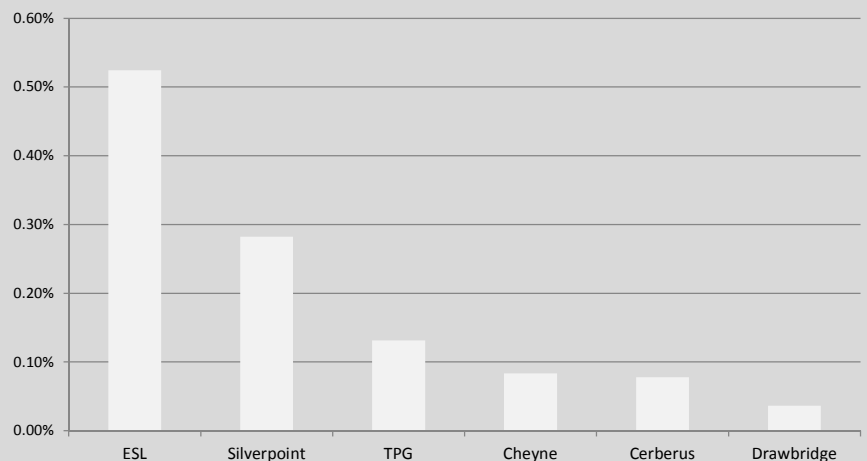
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	26.5%
Drawbridge Special Opportunities Fund	Asset Based Lending	9.7%
TPG Axon	Multi Strategy	9.3%
Eton Park	Multi Strategy	6.7%
Fortress Partners	Multi Strategy	5.3%
Cerberus	Distressed Securities	5.1%
Everest Absolute Return Fund	Multi Strategy	5.1%
Marathon Special Opportunities Fund	Distressed Securities	4.7%
Total		72.4%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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