

Everest Alternative Investment Trust

April 2014 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 2014

Estimated monthly return ¹	0.26%
Estimated monthly return excluding FX	0.54%
NTA as at 30 April 2014 ^{1,2}	\$0.3472

Investment manager summary

Investment positions posting positive returns	10
Investment positions posting negative returns	9
Largest manager allocation	34.8%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.96	1.17	-2.12	0.26 ¹									-2.66
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

Despite increasing levels of volatility, global equity markets edged higher in April. The S&P 500 Index was up 0.7% (closing just shy of all-time highs) while the MSCI World Index rallied 1.0%. In general, developed markets outperformed emerging markets as investors managed to look past the ongoing political crisis in the Ukraine.

Economic growth continued to be mixed in April, with inflation tame in most regions. Given this, central banks continue to support accommodative policies with additional stimulus measures varying by region. In the U.S., the Federal Open Market Committee (FOMC) kept rates steady but further reduced the size of its bond purchase program.

In Europe, the gradual economic recovery remains on track, as consumer and business confidence indicators continue to move higher despite the ongoing unrest in Ukraine. Improving confidence comes at a time when the region's inflation outlook continues to weaken. This has led investors to focus on whether the ECB will act, and if so, what action it might take. Mario Draghi has hinted that an asset purchase programme should not be ruled out but would only be used if the medium term inflation outlook deteriorated significantly.

Performance Commentary

The Everest Alternative Investment Trust was up 0.3% for the month of April (net of all fees and expenses). The underlying portfolio was up 0.8% in USD terms, however the appreciation in the Australian dollar (from 0.926 to 0.929) detracted 0.3% from the total Fund performance. This compares to monthly returns for the S&P 500 Index of 0.5% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 1.8%.

The Fund's largest exposure, long only equities manager ESL, had a positive month. ESL SPE I and ESL SPE II, which hold positions in Sears and Automation, were up 6.9% and down 1.0%, respectively. In aggregate, ESL contributed 1.2% to the total Fund return.

Our Multi Strategy managers had a somewhat more challenging month with the Fund's second largest exposure, the TPG Axon Side Pocket, posting a 0.4% loss for the month.

Fund Update

The Fund paid a distribution of 4.53 cents per unit on 23 May 2014.

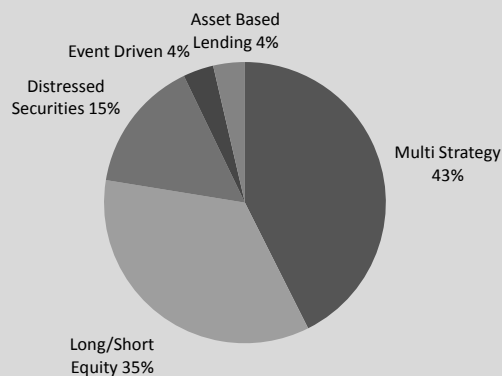
Everest Alternative Investment Trust

April 2014 Factsheet



Exposure Summary

By Strategy (excluding cash)



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

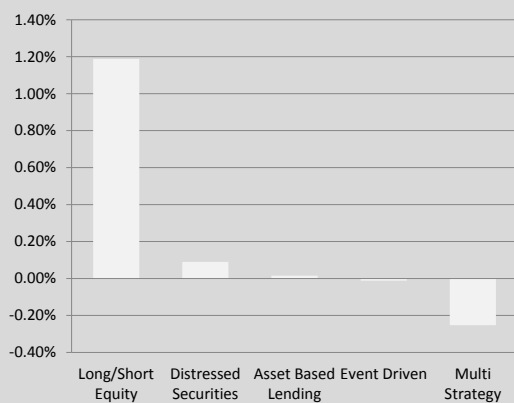
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

Fund	Strategy	Weight
ESL Investments	Long Biased Equity	34.8%
TPG Axon	Multi Strategy	8.6%
Eton Park	Multi Strategy	7.2%
Fortress Partners	Multi Strategy	5.9%
Silverpoint LP	Distressed Securities	5.7%
Cerberus	Distressed Securities	5.3%
Canyon Capital Advisors	Multi Strategy	4.7%
Oz Global	Multi Strategy	4.5%
Total		76.7%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



Contact us

For further information please contact One Managed Investment Funds Ltd

Email: info@oneinvestment.com.au

Address: Level 13
20 Hunter Street
Sydney NSW 2000

Phone: +61 2 8277 0000

This report is provided to you for information purposes only by One Managed Investment Funds Limited (**OMIFL**) ACN 117 400 987, AFSL 297 042, as responsible entity of the Everest Alternative Investment Trust (ARSN 134 483 319) (**EAIT**). OMIFL is a subsidiary of the One Investment Group. It does not constitute an offer or invitation to purchase or subscribe for EAIT or any other securities. Any financial product advice given in this presentation is of a general nature only. The information has been provided without taking into account the investment objective, financial situation or needs of any particular investor. Therefore, before acting on the information contained in this report you should seek professional advice and consider whether the information is appropriate in light of your objectives, financial situation and needs. OMIFL does not guarantee the performance of EAIT, the repayment of any capital or any rate of return. Investing in any financial product is subject to investment risk including possible loss. Past performance is not a reliable indicator of future performance. Information in this report is based on information provided to OMIFL by third parties that may not have been verified. OMIFL believes that the information is reliable but does not guarantee its accuracy or completeness. OMIFL is not able to give tax advice and accordingly, investors should obtain independent advice from an accountant and/or lawyer before making any decision based on the tax treatment of investments in EAIT.