

Everest Alternative Investment Trust

February 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 28 February 2015

Estimated monthly return ¹	2.64%
Estimated monthly return excluding FX	3.20%
NTA as at 28 February 2015 ^{1,2}	\$0.2297

Investment manager summary

Investment positions posting positive returns	15
Investment positions posting negative returns	4
Largest manager allocation	24.9%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.04%	2.64% ¹											2.60%
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

Global markets delivered positive returns in February, helped by a rebound in oil prices, better economic data from Europe and an easing of concerns over Greece. The focus remained on central banks, whose efforts to stimulate their domestic economies continued to have global market implications. Central bank asset purchases have helped drive down sovereign debt yields to historic lows and have forced investors into risk assets, bidding up stocks, and potentially stretching valuations. The S&P 500 Index and the MSCI World Index both rallied an impressive 5.7% over the month.

Performance Commentary

The Everest Alternative Investment Trust was up 2.64% for the month of February (net of all fees and expenses). The underlying portfolio was up 3.72% in USD terms but the appreciation in the Australian dollar (from 0.777 to 0.781) detracted 0.5% from the total Fund performance. This compares to monthly returns for the S&P 500 Index of 6.3% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 6.9%.

The Fund's largest exposure, long only equities manager ESL, had a very positive month. ESL SPE I, which holds a position in Sears, increased 14.8% for the month. In aggregate, ESL contributed 4.1% to the total Fund return. Our Multi Strategy managers had a somewhat mixed month with the Fund's second largest exposure, the TPG Axon Side Pocket, posting a 0.1% gain for the period.

Fund Update

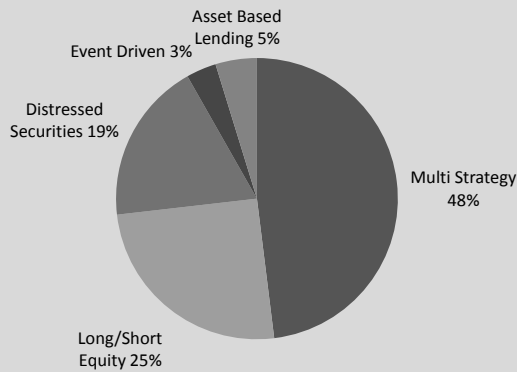
The Fund recently paid distributions of 2.94 cents per unit and 1.53 cents per unit on 10 February and 29 May 2015 respectively. The February distribution is reflected in the February 2015 price and the May distribution will be reflected in the May 2015 price.

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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.

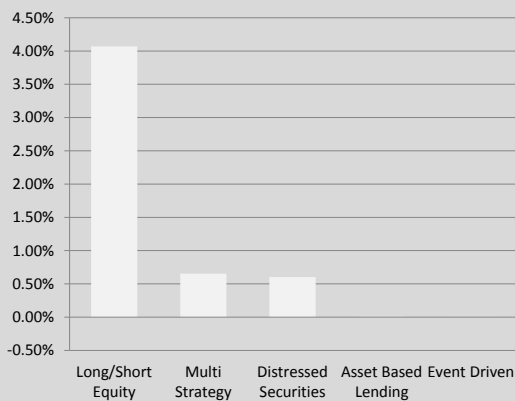
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

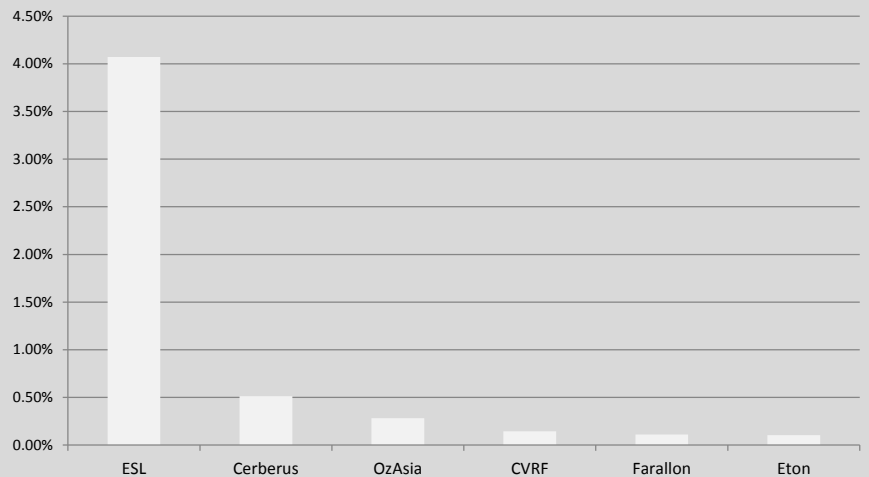
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	24.9%
TPG Axon	Multi Strategy	10.4%
Cerberus	Distressed Securities	9.1%
Eton Park	Multi Strategy	8.1%
Fortress Partners	Multi Strategy	7.6%
Marathon	Distressed Securities	6.1%
Canyon Capital Advisors	Multi Strategy	6.0%
Drawbridge	Asset Based Lending	4.8%
Total		77.0%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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