

Everest Alternative Investment Trust

June 2012 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 June 2012

Estimated monthly return ¹	-3.61%
Estimated monthly return excluding FX	1.37%
NTA as at 30 June 2012 ^{1,2}	\$0.80

Investment manager summary

Investment positions posting positive returns	15
Investment positions posting negative returns	16
Largest manager allocation	29.2%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-1.92%	2.67%	2.60%	0.00%	5.06%	-3.61% ¹							4.63%
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

The month of June saw the markets continue to remain weak for the majority of the month, however late signals from European leaders of a possible quantitative easing in the Eurozone, boosted investor confidence resulting in a rebound for equities and risk assets such as commodities. The S&P 500 Index finished up 4.1% and the MSCI World Index also finished positive with a gain of 4.9%.

The recent summit of Eurozone leaders and moves by the ECB improved investor sentiment at the end of June, resulting in a VIX volatility index fall of 29% in the month. The announcements from the government summit indicated intent from European officials to counter the crisis through fiscal integration and increasing the flexibility of the use of rescue funds, allowing the recapitalisation of banks directly rather than through sovereign governments. It should be noted however that these announcements are preliminary and it will still take some time to finalise and overcome difficult domestic political considerations in each country. The ECB also loosened collateral requirements to promote bank liquidity during the month.

Despite the market rebound towards the end of June, many of the managers remain cautious on their outlook. Market data continues to indicate deteriorating, slowing conditions throughout the global economy and the apparent market dependence on additional stimuli from governments and central banks.

Performance Commentary

The Everest Alternative Investment Trust was down 3.6% for the month (net of all fees and expenses). The underlying portfolio was up 1.4% in USD terms, however the appreciation in the Australian dollar (from 0.973 to 1.023) detracted 4.9% to performance. This compares to monthly returns for the S&P 500 Index of (0.2)% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 0.7%.

The Fund's largest position, concentrated equities manager ESL, returned 4.3% for the month of June. This positive performance was vastly driven by ESL's holding in Sears which saw a sharp increase of 20.9%. The other two top three positions in ESL, AutoNation and AutoZone, declined 2.1% and 3.4% respectively.

Our credit and distressed securities managers finished somewhat lower than the markets in June, the Fund's second largest exposure, the Drawbridge Special Opportunities Fund 2008 RCA (c.6% of EAIT) was up 0.2%.

Fund Update

Please note that we intend to make a distribution during the third quarter of 2012. We will update unitholders on quantum and timing in due course.

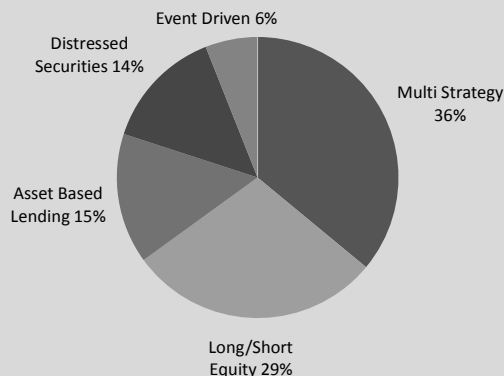
Tax statements for the year ending 30 June 2012 will be sent to unitholders towards the end of the third quarter of 2012.

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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.

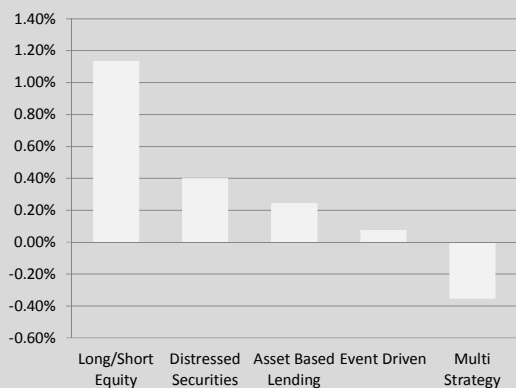
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

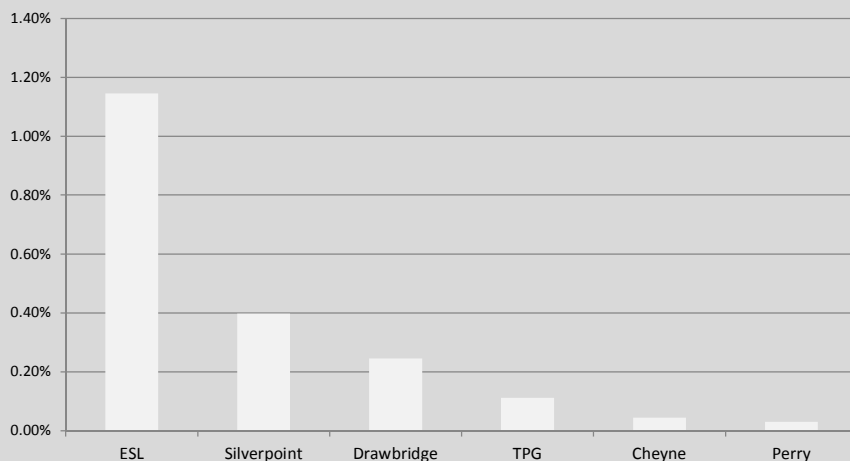
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	29.2%
Drawbridge Special Opportunities Fund	Asset Based Lending	15.3%
TPG Axon	Multi Strategy	7.0%
Silverpoint	Distressed Securities	5.1%
Eton Park	Multi Strategy	4.8%
GSO	Multi Strategy	4.8%
Cerberus	Distressed Securities	4.4%
OZ Global Special Situations Fund	Multi Strategy	4.3%
Total		74.9%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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