

Everest Alternative Investment Trust

March 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 31 March 2012

Estimated monthly return ¹	2.60%
Estimated monthly return excluding FX	-1.11%
NTA as at 31 March 2012 ^{1,2}	\$0.79

Investment manager summary

Investment positions posting positive returns	21
Investment positions posting negative returns	12
Largest manager allocation	27.4%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	-1.92%	2.67%	2.60% ¹										3.32%
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 strength in US equity markets continued in March as the S&P 500 Index locked in its strongest first quarter gain, 12.6%, since 1998. For the month, the S&P 500 Index and the MSCI World Index rallied 3.3% and 1.0% respectively. In contrast, the Merrill Lynch High Yield Index declined 0.1%, pushed lower by a widespread rise in interest rates.

Despite lingering concerns about the turmoil in Europe and a hard landing in China, risk assets managed to hold onto the majority of their 2012 gains. Sentiment was largely supported by better-than-expected economic data and accommodative central bank policies. On the economic front, the latest US employment figures showed a slow but steady decline in the unemployment rate, which fell to 8.3%. In addition, initial jobless claims fell to a four year low and fourth quarter US GDP was revised upwards from 2.8% to 3.0%.

In Europe, Greece remained the cardinal focus as policymakers delayed finalising terms for an EU-led bailout until the eleventh hour. However, seemingly effective monetary measures and an orderly swap of Greek debt eased concerns. The ECB, in an unprecedented act, also dispensed over €500 billion in a second Long-Term Refinancing Operation (LTRO) to over 800 lenders. European banks can now freely borrow for three-year terms at a 1% interest rate. Like the Federal Reserve in the US, the ECB has been a critical force in ensuring liquidity remains in the system.

Notwithstanding the rise in assets prices over the past several quarters, it is important to note that many of the same risks that threatened to derail the global economic recovery in 2011, namely

rising oil prices, tensions in the Middle East, and a persistently over levered European financial system, still remain.

Performance Commentary

The Everest Alternative Investment Trust was up 2.6% for the month (net of all fees and expenses). The underlying portfolio was up 0.4% in USD terms, with the material decline in the Australian dollar (from 1.073 to 1.034) contributing 3.7% to performance. This compares to monthly returns for the S&P 500 Index of 6.7% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 1.2%.

The Funds largest position, concentrated equities manager ESL (c.24% of EAITs portfolio), was down 0.2% for the month. This was primarily due to its largest holding, Sears (c.25% of the ESL portfolio), which was unable to participate in the market rally, declining 3.9% for the month. Notably, ESLs stake in GAP Inc (GPS) performed particularly well, posting a 13.9% gain.

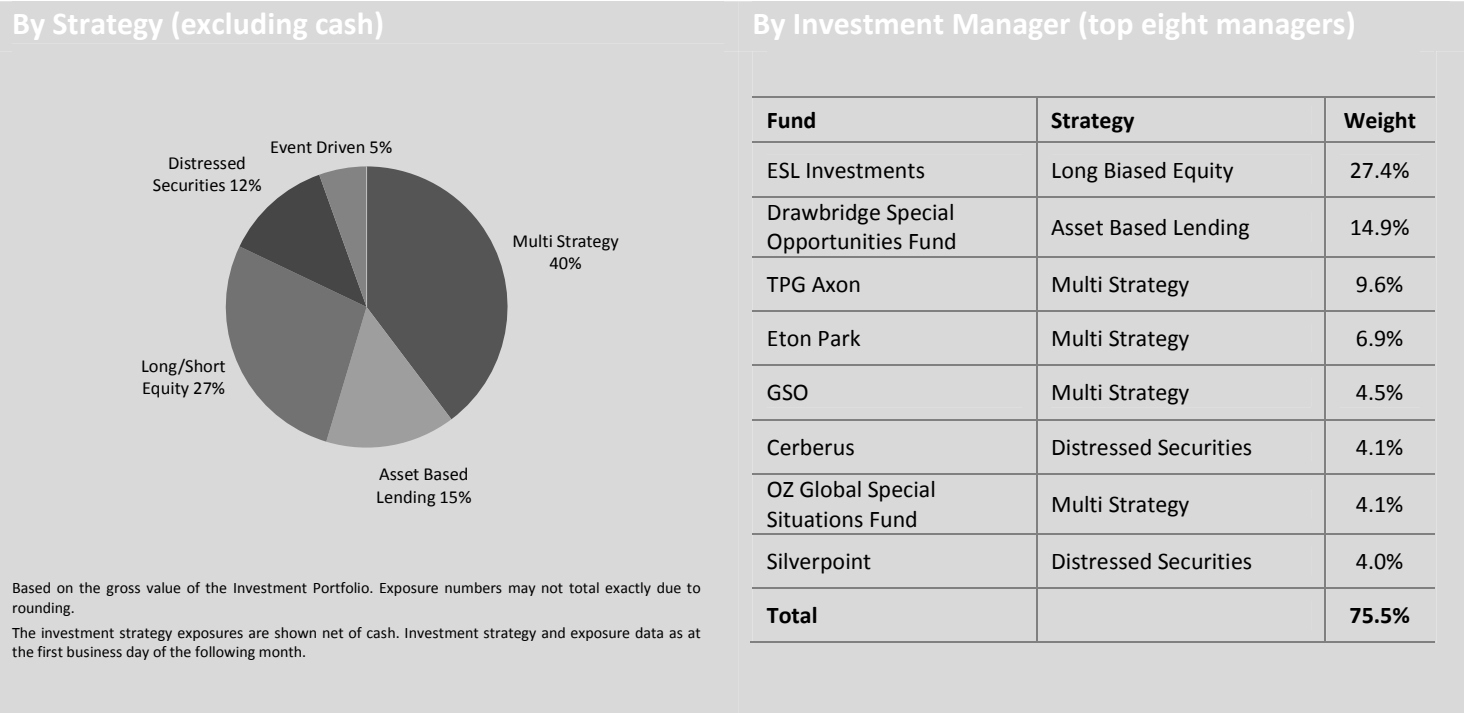
Our credit and distressed securities managers had a somewhat mixed month with the fund's largest exposure, the Drawbridge Special Opportunities Fund 2008 RCA down 0.6%. In contrast, Cerberus posted a 4.6% gain and contributed 0.2% to the overall portfolio return.

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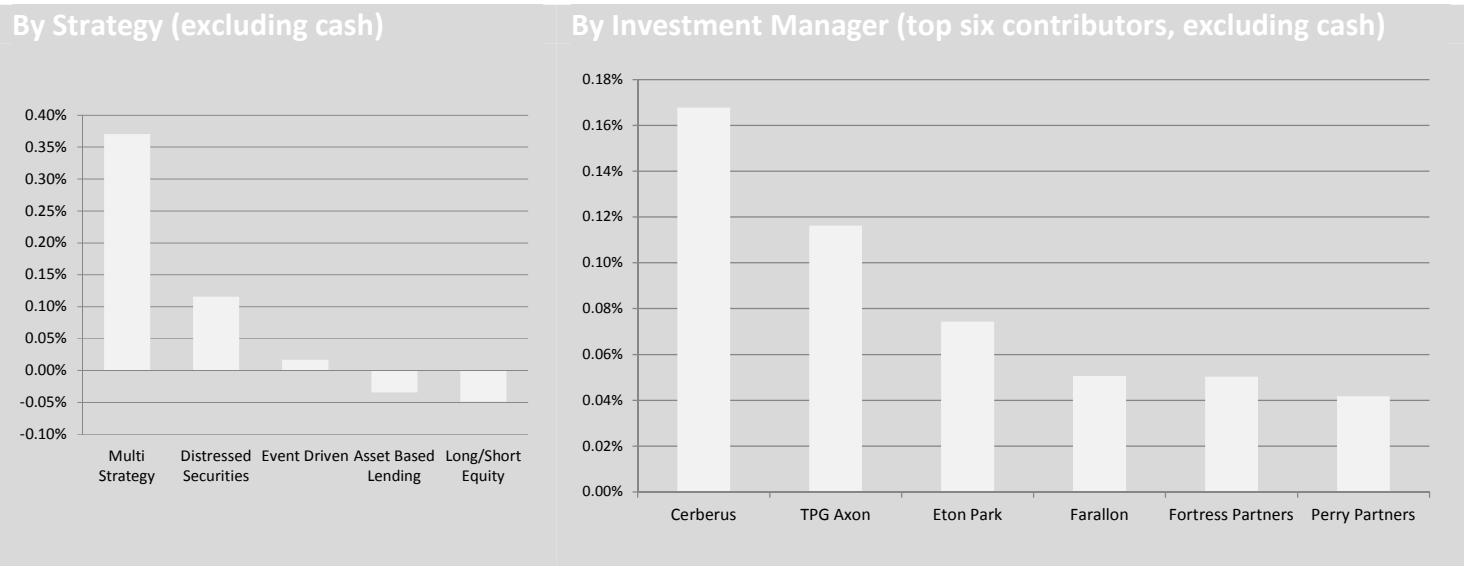
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Exposure Summary



Monthly Performance Contribution



Contact us

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