

Everest Alternative Investment Trust

March 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 31 March 2013

Estimated monthly return ¹	0.00%
Estimated monthly return excluding FX	1.98%
NTA as at 31 March 2013 ^{1,2}	\$0.47

Investment manager summary

Investment positions posting positive returns	16
Investment positions posting negative returns	9
Largest manager allocation	25.7%

Fund NTA returns (net)

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

Markets finished the first quarter of 2013 on a strong note as investors continued to show preference for risk assets in March. The S&P 500 Index and the MSCI World Index gained 3.8% and 2.4% respectively. High yield bond markets also continued to extend their run higher as the Merrill Lynch High Yield Index closed up 1.0%.

Signs of strengthening U.S. economic activity and sustained monetary stimulus continued to encourage investors to enter the markets, despite budget cuts triggered by sequestration and the still faint prospect of fiscal tightening later this year or early next. The US housing market, which has plagued both consumer and bank balance sheets since 2008, reported both strong sales and continued price increases. The job market also continued to show signs of improvement as the unemployment rate fell to 7.7%, however this is still well above the 6.5% target the Fed has suggested may signal an end to the QE initiatives.

Meanwhile, European markets faltered as the Cypriot banking crisis reached its zenith and Europe continued to exhibit persistent economic weakness. However despite the latest crisis in the EU, investors brushed off the Cyprus news and bulls continued to drive risk markets higher. Notably, the S&P 500 ended the month at record levels, surpassing its all-time high set in October 2007.

Performance Commentary

The Everest Alternative Investment Trust was flat for the month of March (net of all fees and expenses). The underlying portfolio was up 0.2% in USD terms and the appreciation in the Australian dollar (from 1.021 to 1.042) detracted 2.0% to the total Fund performance. This compares to monthly returns for the S&P 500 Index of 1.8% (in AUD terms) and the S&P/ASX 200 Accumulation Index of (2.2)%.

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, had mixed results. For the month SPE I was up 7.2% while SPE II was down 2.1%. In aggregate, ESL contributed 0.6% from the total Fund return.

Our credit and distressed securities managers had a relatively benign 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%.

Fund Update

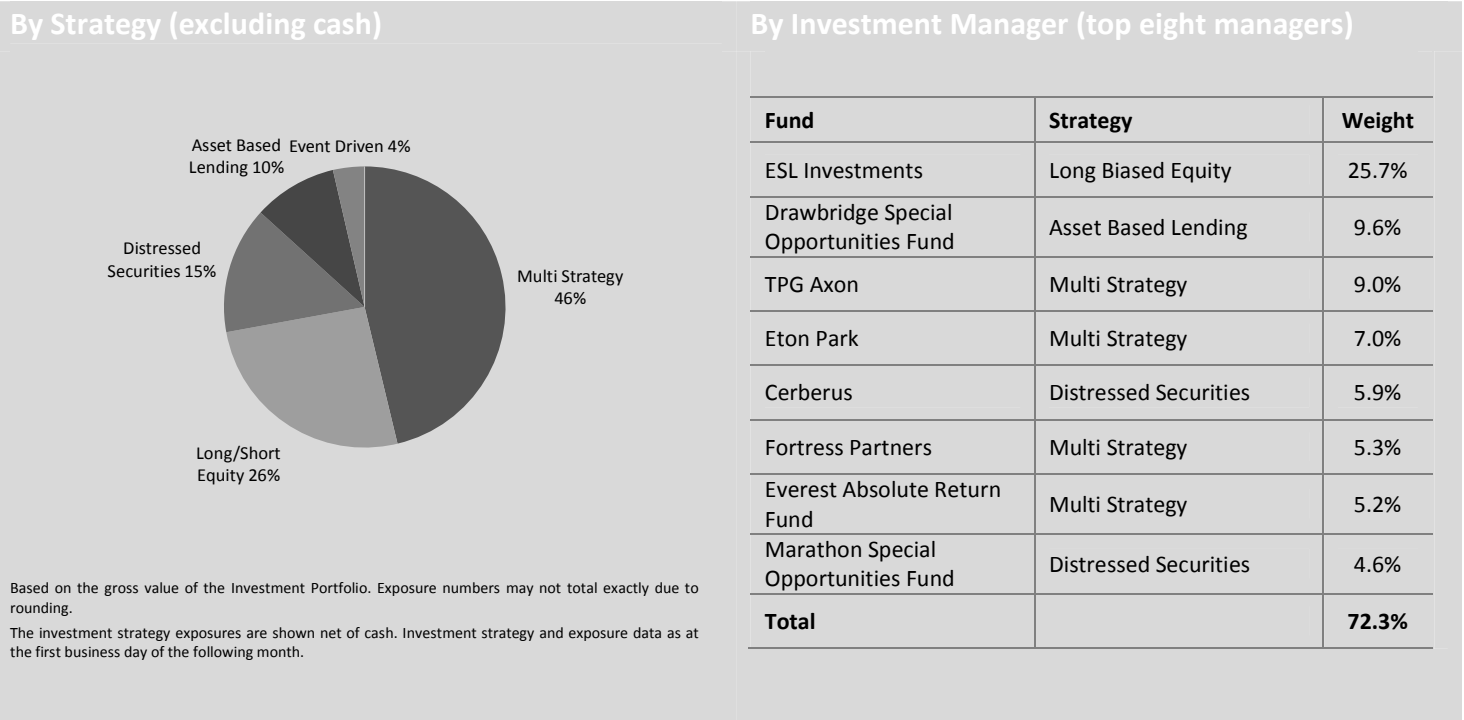
Please note that a capital return of 6.6 cents per unit was paid to unitholders on Wednesday 20 March 2013. Since March 2011 167.34 cents per unit has been returned to unitholders.

Everest Alternative Investment Trust

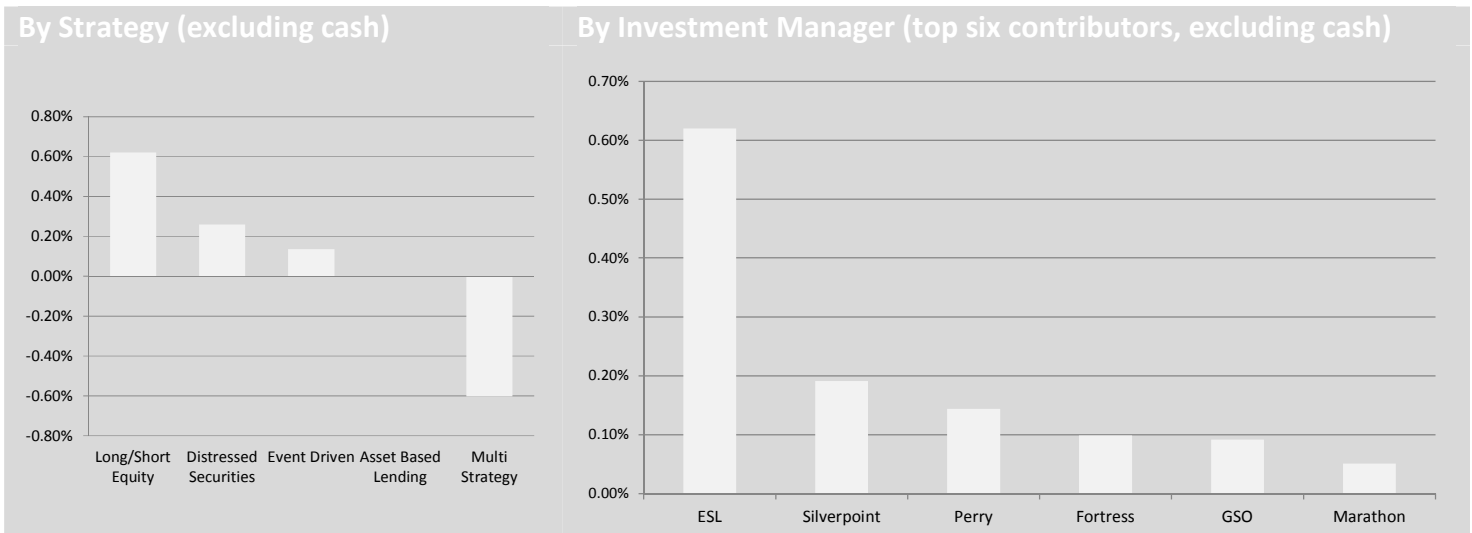
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Exposure Summary



Monthly Performance Contribution



Contact us

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