

Everest Alternative Investment Trust

November 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 30 November 2015

Estimated monthly return ¹	(2.06)%
Estimated monthly return excluding FX	(0.86)%
NTA as at 30 November 2015 ^{1,2}	\$0.1613

Investment manager summary

Investment positions posting positive returns	10
Investment positions posting negative returns	7
Largest manager allocation	16.1%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.04%	2.64%	2.83%	-5.63%	3.85%	-9.00%	3.97%	0.90%	0.60%	-1.85	-2.06 ¹		-4.54%
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

Equity indices in the U.S. finished the month largely unchanged while emerging markets came under considerable pressure. Notably, November was among one of the worst months of 2015 for high-yield corporate credit indices and several commodities; for example, the U.S. benchmark for oil prices dropped 12% to \$42 per barrel. Overall, the S&P 500 Index and the MSCI World index held up well and finished the month up 0.3% and 0.5% respectively.

Performance Commentary

The Everest Alternative Investment Trust was down 2.1% for the month of November (net of all fees and expenses). The underlying portfolio was down 0.5% in USD terms however the appreciation in the Australian dollar (from 0.714 to 0.723) detracted 1.2% from the total Fund performance. This compares to monthly losses for the S&P 500 Index of 0.9% (in AUD terms) and the S&P/ASX 200 Accumulation Index of 0.7%.

The Funds Multi Strategy managers had a challenging month. The Funds two largest exposures, the TPG Axon Side Pocket and the Eton Park Side Pocket, were down 1.6% and 2.0% respectively. In aggregate, these two positions detracted 0.6% from the total Fund return.

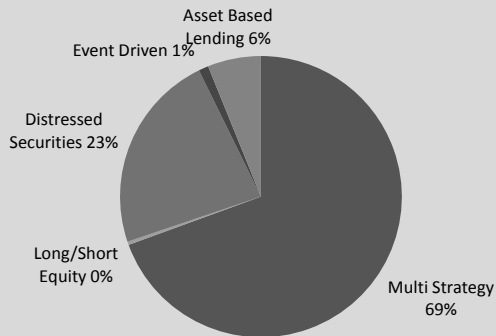
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Exposure Summary

By Strategy (excluding cash)



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

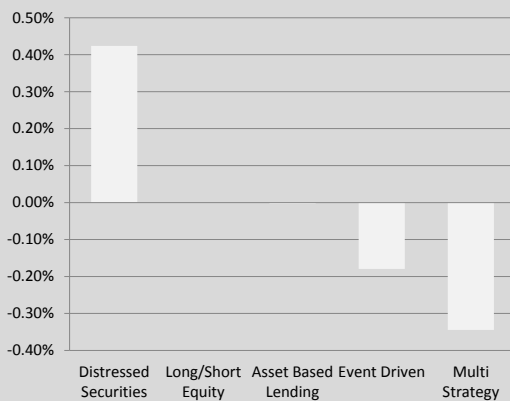
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

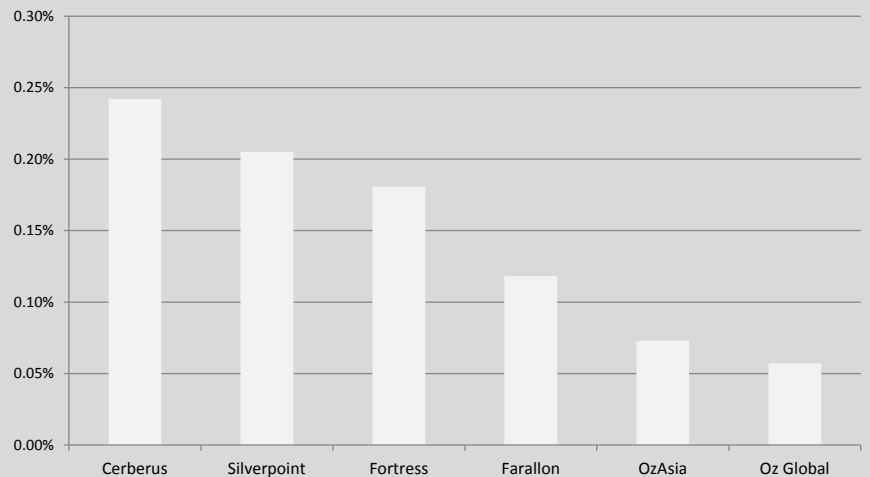
Fund	Strategy	Weight
TPG Axon	Multi Strategy	16.1%
Eton Park	Multi Strategy	12.6%
Cerberus	Distressed Securities	11.4%
Fortress Partners	Multi Strategy	10.6%
Marathon	Distressed Securities	9.7%
Och-Ziff	Multi Strategy	6.3%
Drawbridge	Asset Based Lending	6.1%
Farallon	Multi Strategy	5.2%
Total		78.0%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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