

Everest Alternative Investment Trust

November 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 30 November 2013

Estimated monthly return ¹	5.88%
Estimated monthly return excluding FX	2.02%
NTA as at 30 November 2013 ^{1,2}	\$0.36

Investment manager summary

Investment positions posting positive returns	15
Investment positions posting negative returns	7
Largest manager allocation	34.2%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	1.89%	0.00%	0.00%	0.00%	6.38%	2.50%	5.26%	0.00%	0.00%	-2.50%	5.88% ¹		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

Risk assets performed well in November even as investors remained focused on the timing of the Federal Reserve's widely anticipated QE tapering announcement and the potential impact it may have on economic and capital markets. The S&P 500 Index and the MSCI World Index rallied 3.0% and 2.0% respectively. High yield also benefited from investors adding risk with the Merrill Lynch High Yield index up 0.5% for the month.

The rally in US equity markets was supported by better-than-expected US payroll and manufacturing data, amongst other positive indicators, that provided evidence of a solid economic backdrop. The compelling data lead to speculation that the Fed may curtail its economic stimulus program in early 2014, causing the yield on the 10-year US Treasury to move 19bps higher to 2.74% by month end.

In Europe, investors were surprised when the ECB unexpectedly cut interest rates as low inflation and high unemployment continued to dampen the regions fragile economic recovery, as witnessed by diminutive 3rd quarter GDP growth in the euro-zone and a contraction in two of the largest economies (France and Italy). Notably, S&P cut France's credit rating one notch to AA.

Performance Commentary

The Everest Alternative Investment Trust was up 5.9% for the month of November (net of all fees and expenses). The underlying portfolio was up 2.8% in USD terms but the depreciation in the Australian dollar (from 0.946 to 0.912) added 3.8% to the total Fund 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 (1.3)%.

The Fund's largest exposure, long only equities manager ESL, performed very well over the month. ESL SPE I and ESL SPE II, which hold positions in Sears and Autonation respectively, both rallied over the period. For the month SPE I was up 9.9% while SPE II was up 1.3%. In aggregate, ESL contributed 2.3% to the total Fund return.

Our Multi Strategy managers had a more mixed month with the Fund's second largest exposure, the TPG Axon Side Pocket posting a 3.1% loss for the month. In contrast, Eton Park was up 0.1%

Fund Update

A taxable distribution of 2.5651 cents per unit was paid on Friday 16 August 2013. Tax statements were mailed on Friday 6 September 2013. We paid 4.9 cents per unit return on 20 November 2013.

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Notification of third party offer for units

In December 2011, two entities associated with Mr Robert Blann requested One Managed Investment Funds Limited (the RE) to facilitate the making of an offer by the Blann entities to unit holders to buy their Fund units at \$0.75 per unit, c. 57% of NAV (at that time).

The RE has been approached again by Mr Blann who has requested that the RE facilitate making a further offer to unitholders; this new offer is at 20 cents per unit. Various costs were incurred by the Fund in facilitating the December 2011 offer and our understanding is that a

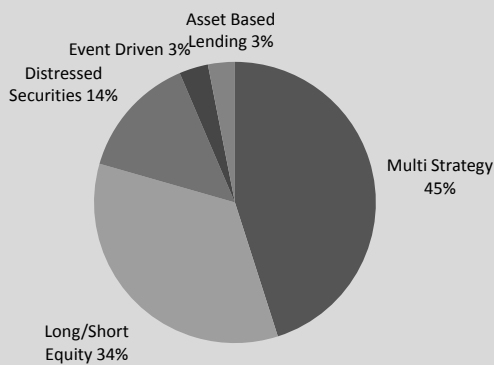
very small number of unit holders took up this offer. Therefore, as RE, we do not believe it is in the best interests of unit holders in the Fund to incur any expenses in facilitating this new offer.

Should unit holders wish to consider this new offer, you should seek your own financial, legal and tax advice as we cannot advise you and are not commenting on whether the offer is reasonable or fair value.

If you wish to be provided with Mr Blann's contact details, please let us know.

Exposure Summary

By Strategy (excluding cash)



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

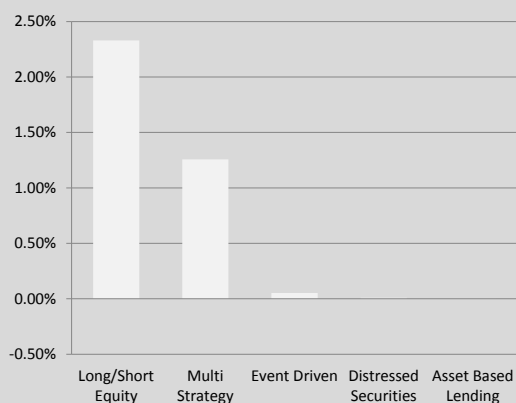
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

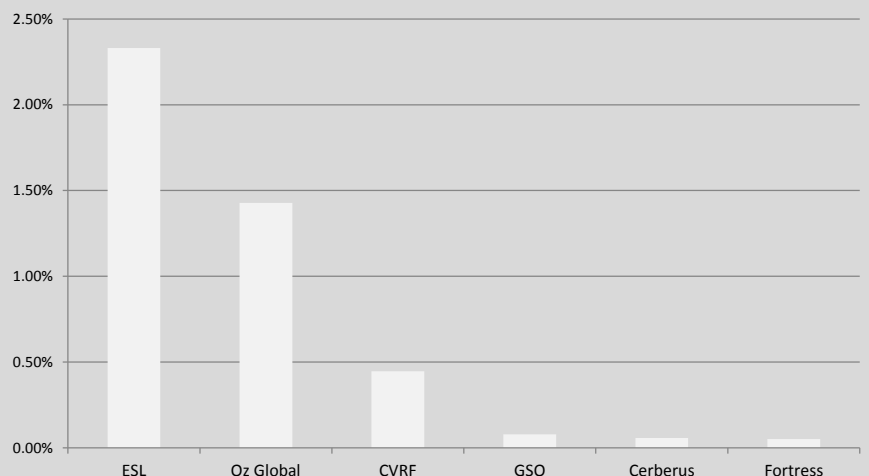
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	32.4%
TPG Axon	Multi Strategy	9.5%
Eton Park	Multi Strategy	6.1%
Fortress Partners	Multi Strategy	5.7%
Oz Global Special Situations	Multi Strategy	5.3%
Cerberus	Distressed Securities	5.1%
Silverpoint LP	Distressed Securities	5.1%
Everest Absolute Return Fund	Multi Strategy	4.5%
Total		75.4%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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Contact us

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