

Everest Alternative Investment Trust

February 2016 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 29 February 2016

| | |
|---|----------|
| Estimated monthly return ¹ | (2.23)% |
| Estimated monthly return excluding FX | (1.39)% |
| NTA as at 29 February 2016 ^{1,2} | \$0.1446 |

Investment manager summary

| | |
|---|-------|
| Investment positions posting positive returns | 5 |
| Investment positions posting negative returns | 12 |
| Largest manager allocation | 16.0% |

Fund NTA returns (net)

| | Jan | Feb | Mar | April | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|---------------------|--------|--------|---------------------|--------------------|--------|--------|--------|---------|--------|--------|----------------|
| 2016 | 1.09% | -2.23% ¹ | | | | | | | | | | | -1.16% |
| 2015 | -0.04% | 2.64% | 2.83% | -5.63% | 3.85% | -9.00% | 3.97% | 0.90% | 0.60% | -1.85 | -2.06 | -3.16 | -7.56% |
| 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

Investors witnessed significant intra-month volatility in February as the weak performance of commodities and corporate securities extended from recent months. February's performance through the 11th included -6% for the S&P 500, -11% for Europe's STOXX index, -4% for emerging market equities, -14% for U.S. oil prices, and -4% for U.S. high-yield bonds. Remarkably, these equity markets finished the month with much smaller losses while oil and U.S. high-yield bonds finished with slight gains.

Performance Commentary

The Everest Alternative Investment Trust was down 2.2% for the month of February (net of all fees and expenses). The underlying portfolio was down 0.8% in USD terms and the appreciation in the Australian dollar (from 0.709 to 0.715) detracted a further 0.9% 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 1.8%.

The Funds Multi Strategy managers had a somewhat challenging month. The Funds two largest exposures, the TPG Axon Side Pocket and the Eton Park Side Pocket, were down 0.9% and 0.1% respectively. In aggregate, these two positions detracted 0.2% from the total Fund return.

Fund Update

The Fund recently paid a distribution of 0.99 cents per unit on 29 January 2016. The 0.99 cents per unit paid in January was reflected in the January 2016 price.

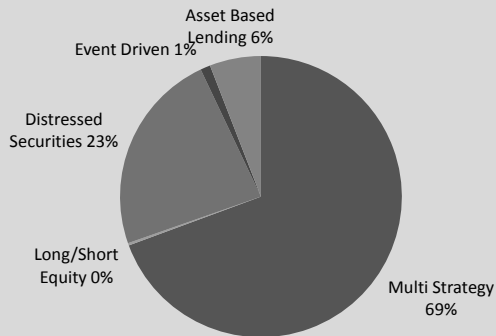
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Exposure Summary

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)

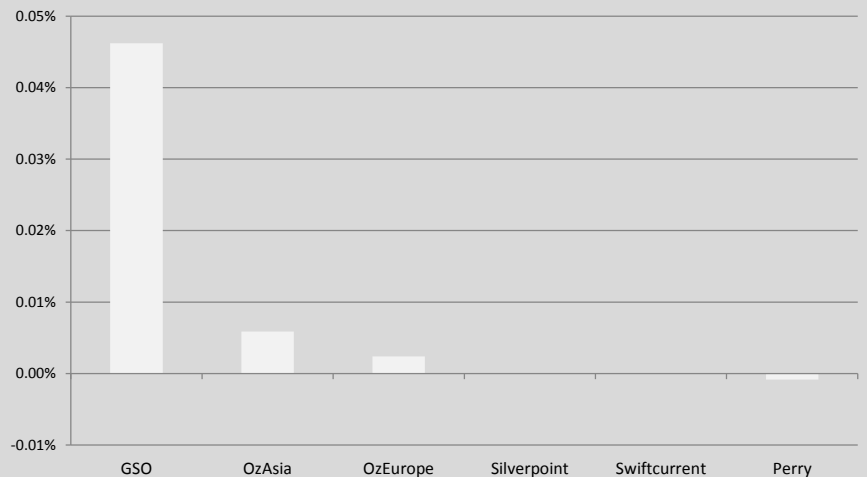
| Fund | Strategy | Weight |
|-------------------|-----------------------|--------------|
| TPG Axon | Multi Strategy | 16.0% |
| Eton Park | Multi Strategy | 13.3% |
| Cerberus | Distressed Securities | 11.9% |
| Fortress Partners | Multi Strategy | 10.7% |
| Marathon | Distressed Securities | 9.3% |
| Och-Ziff | Multi Strategy | 6.1% |
| Drawbridge | Asset Based Lending | 5.9% |
| Farallon | Multi Strategy | 5.7% |
| Total | | 78.9% |

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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