

Everest Alternative Investment Trust

November 2014 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 2014

Estimated monthly return ¹	3.08%
Estimated monthly return excluding FX	(0.34)%
NTA as at 30 November 2014 ^{1,2}	\$0.2475

Investment manager summary

Investment positions posting positive returns	10
Investment positions posting negative returns	9
Largest manager allocation	23.1%

Fund NTA returns (net)

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.96%	1.17%	-2.12%	0.26%	0.83%	-1.84%	-0.45%	-2.05%	-0.26%	5.12%	3.08% ¹		1.52%
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 markets performed well in November as investor sentiment was buoyed by strong earnings reports, US employment gains, and supportive quantitative easing initiatives by central banks in Europe and Japan. The S&P 500 Index and the MSCI World Index both finished the month up 2.7%.

By comparison, high-yield bonds continued their decline in November, driven by weakness in the energy sector. Oil prices dropped sharply as OPEC announced it would keep production targets constant, placing downward pressure on Brent Crude and WTI. The move in oil prices appeared to be the most influential factor weighing on the high-yield market. This is not surprising given that the energy sector comprises as much as 17% of the leveraged finance market (depending on the index referenced).

Performance Commentary

The Everest Alternative Investment Trust was up 3.1% for the month of November (net of all fees and expenses). The underlying portfolio was up 0.6% in USD terms and the depreciation in the Australian dollar (from 0.880 to 0.851) added 3.3% to the total Fund performance. This compares to monthly returns for the S&P 500 Index of 6.0% (in AUD terms) and the S&P/ASX 200 Accumulation Index of (3.3)%.

The Fund's largest exposure, long only equities manager ESL, had a positive month. ESL SPE I which holds a position in Sears was up 3.3% for the month. In aggregate, ESL contributed 0.8% to the total Fund return. In contrast, our Multi Strategy managers had a more challenging month with the Fund's second largest exposure, the TPG Axon Side Pocket, posting a 2.2% loss for the period.

Fund Update

The Fund recently paid distribution of 2.94 cents per unit on 10 February 2015. This distribution will be reflected in the February 2015 price.

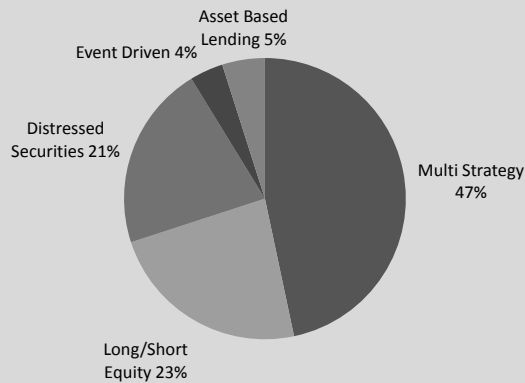
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Exposure Summary

By Strategy (excluding cash)



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

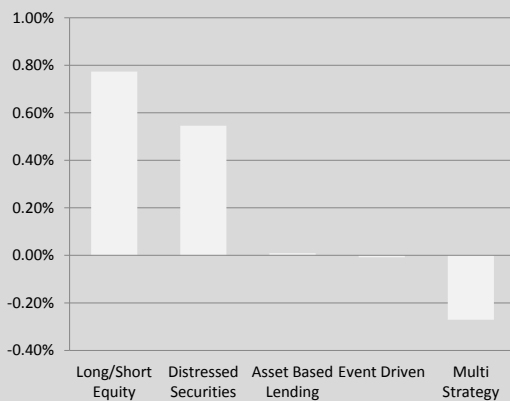
The investment strategy exposures are shown net of cash. Investment strategy and exposure data as at the first business day of the following month.

By Investment Manager (top eight managers)

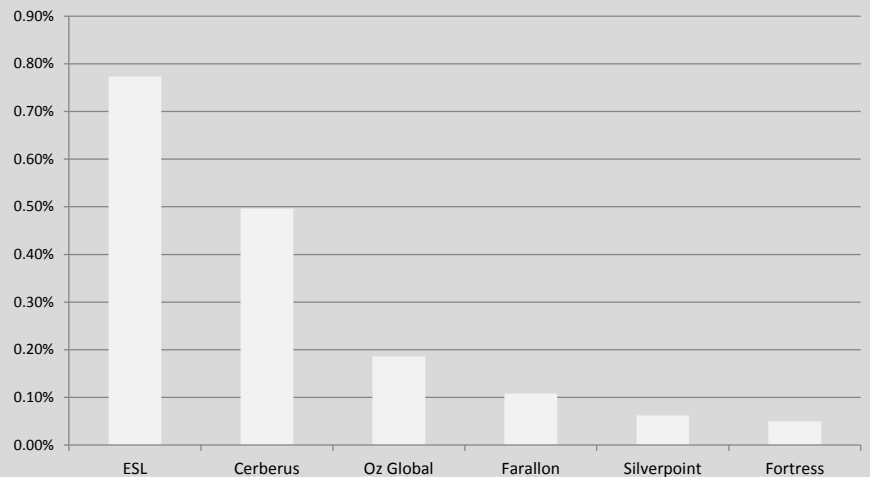
Fund	Strategy	Weight
ESL Investments	Long Biased Equity	23.1%
TPG Axon	Multi Strategy	10.9%
Silverpoint LP	Distressed Securities	7.8%
Cerberus	Distressed Securities	7.7%
Fortress Partners	Multi Strategy	7.6%
Eton Park	Multi Strategy	7.3%
Marathon	Distressed Securities	5.8%
Canyon Capital Advisors	Multi Strategy	5.1%
Total		75.3%

Monthly Performance Contribution

By Strategy (excluding cash)



By Investment Manager (top six contributors, excluding cash)



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