



**ASX Announcement**

**16 February 2018**

**Alternative Investment Trust (ARSN 112 129 218)  
ASX Code: AIQ**

**Despatch of Offer Document and Personalised Entitlement and Acceptance Form**

Columbus Investment Services Limited in its capacity as the responsible entity of the Alternative Investment Trust (**AIQ**) advises that documents relating to the 1-for-1 non-renounceable entitlement offer has been despatched to eligible unitholders today:

As a reminder, the timetable for the rights issue offer is set out below:

<b>Rights issue 3B lodged with ASX</b>	29 December 2017
<b>Section 1012DAA(2)(f) notice lodged with ASX</b>	Before commencement of trading 9 February 2018
<b>Ex date</b>	13 February 2018
<b>Record date</b>	5.00pm (Sydney time) 14 February 2018
<b>Lodge Offer Document with ASX and the Offer Document, and Entitlement and Acceptance Form sent out to Unitholders</b>	16 February 2018
<b>Opening Date</b>	19 February 2018
<b>Closing Date</b>	5.00pm (Sydney time) 27 February 2018
<b>Units quoted on a deferred basis</b>	28 February 2018
<b>Settlement date</b>	5 March 2018
<b>Notify ASX of undersubscriptions</b>	2 March 2018
<b>Issue Date</b>	6 March 2018
<b>Despatch of New Units holding statements</b>	6 March 2018
<b>Commencement of trading of New Units on ASX</b>	7 March 2018

**Ends**

**For any enquiries or information please contact Columbus Investment Services Limited:**

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**Alternative Investment Trust  
ARSN 112 129 218**

**ASX Code: AIQ**

## **Pro-Rata Non-Renounceable Rights Issue Offer Document**

A non-renounceable rights issue offer to existing Unitholders of the Alternative Investment Trust of 1 New Unit at an issue price of \$0.092 each for every 1 Unit held to raise up to approximately \$12,023,707 (before costs).

### **Important notice**

This document is not a product disclosure statement. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Units offered by this document. The New Units offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Units then you should consult your stockbroker, accountant or other professional advisor.

## IMPORTANT NOTICES

The offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) of the Alternative Investment Trust (ARSN 112 129 218) (**AIQ** or the **Trust**). This rights issue Offer Document is not a product disclosure statement for the purposes of Part 7.9 Division 2 the Corporations Act.

The issuer under this Offer Document is Columbus Investment Services Limited (ACN 095 162 931) (**Responsible Entity** or **Columbus**) as responsible entity of the Trust. The Responsible Entity is offering the securities under this Offer Document without disclosure to investors under Part 7.9 Division 2 of the *Corporations Act 2001* pursuant to Section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a product disclosure statement and Eligible Unitholders should consider all relevant facts and circumstances, including their knowledge of the Responsible Entity and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

This Offer Document is dated 16 February 2018 and was lodged with the ASX on that date. This Offer Document has not been lodged with ASIC. ASIC and the ASX does not take any responsibility for the contents of this Offer Document.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set forth in this Offer Document.

As at the date of this Offer Document, the Responsible Entity has complied with:

- the provisions of Chapter 2M of the *Corporations Act*, as they apply to the Responsible Entity; and
- Section 674 of the Corporations Act.

### No excluded information

As at the date of this Offer Document the Responsible Entity is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to Subsections 1012DAA (8) and (9) of the Corporations Act.

### Foreign Unitholders

The Responsible Entity has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, in which the Responsible Entity's Unitholders may reside. The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

The Offer may only be accepted by Eligible Unitholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The Responsible Entity has decided that it is unreasonable to make offers under the Offer to Unitholders with registered addresses outside Australia and New Zealand having regard to the number of Unitholders in those places, the number and value of the New Units they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Units will be issued to Unitholders having registered addresses outside Australia and New Zealand.

## New Zealand

In making this offer to Eligible Unitholders in New Zealand, the Responsible Entity is relying on the *Securities Act (Overseas Companies) Exemption Notice 2013* by virtue of which this Offer Document is not required to be registered in New Zealand.

### No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Responsible Entity or its officers. This Offer Document does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

### Deciding to Accept the Offer

No person named in this Offer Document, nor any other person, guarantees the performance of the Responsible Entity, the repayment of capital or the payment of a return on the New Units.

Please read this document carefully before you make a decision to invest. An investment in the Responsible Entity has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 5. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Responsible Entity, including ASX announcements, which can be found at Alternative Investment Trust's and ASX's websites at:

- [www.thealternativeinvestmenttrust.com/](http://www.thealternativeinvestmenttrust.com/) and
- <http://www.asx.com.au/asx/statistics/announcements.do>

### Forward Looking Statements

This Offer Document contains certain forward looking statements and statements of current intention. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which the Responsible Entity is involved as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of the Responsible Entity, any of its officers, or any person named in this Offer Document with their consent or any person involved in the preparation of this Offer Document makes any representation or warranty (either express or implied) as to the accuracy or likelihood in any forward looking statement, and you should not place undue reliance on these statements. Forward looking statements in this Offer Document reflect views held only as at the date of this Offer Document.

### Miscellaneous

It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance.

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the Definitions and Glossary in section 7.

Money as expressed in this Offer Document is in Australian dollars or else as indicated.

## LETTER FROM THE RESPONSIBLE ENTITY

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16 February 2018

Dear Unitholder,

### NON – RENOUNCEABLE RIGHTS ISSUE

As announced on 29 December 2017, Columbus Investment Services Limited (ACN 095 162 931) (**Responsible Entity** or **Columbus**) in its capacity as the responsible entity for the Alternative Investment Trust (ARSN 112 129 218) (**AIQ** or **Trust**) is pleased to invite Eligible Unitholders to participate the entitlement offer (**Offer**).

Eligible Unitholders are entitled to subscribe for 1 new Unit (**New Unit**) for each Unit they hold at 5.00pm on 14 February 2018 at an issue price of \$0.092, which is equivalent to the published monthly NTA backing per Unit as at 31 January 2018 (to the nearest fraction of a cent) (**Issue Price**).

As Unitholders are aware, AIQ has been returning capital to investors since August 2009 as underlying investments have been realised.

As at 31 January 2018 AIQ has a net tangible asset value (NTA) of approximately A\$12.0 million with the investment portfolio across over 15 funds representing approximately A\$3.7 million (approximately 2.8 cents per Unit) (**Investment Portfolio**) and cash net of other liabilities of approximately A\$8.3 million (approximately 6.3 cents per Unit). Each of the fund exposures are US dollar based and are not readily redeemable. In order to gain liquidity on the investments, AIQ must either wait for the underlying assets in these funds to be sold or seek to sell the funds on the secondary market.

The Responsible Entity and Warana Capital Pty Limited (ACN 611 063 579) (**Warana** or **Investment Manager**) (as investment manager for AIQ) have been reviewing alternatives to improve the potential return for Unitholders.

On 12 February 2018, Unitholders approved a number of resolutions at a general meeting (**Meeting**). These include (amongst other things) approval for AIQ to:

- (a) re-commence investment activities by implementing AIQ's Investment Strategy and Investment Objectives; and
- (b) conduct an on market buy back exceeding the 10/12 limit (being 10% of the smallest number, at any time during the last 12 months, of interest in the scheme) (**Buy Back**).

The Buy Back will allow Unitholders to dispose part or all of their interest held in AIQ. The primary purpose of this Offer is to assist in the funding of the Buy Back and AIQ's investment activities.

Certain entities associated with Geoff Wilson and Tim Ivers (being the chief executive officer of Warana) have committed to not participate in the Buy Back and at a minimum, take up their Entitlement under the Offer. As a result of these commitments, AIQ will have sufficient capital to fund the maximum potential of the Buy Back even if no additional capital is raised.

In order to improve the potential return to Unitholders, following the Offer, it is intended that available remaining cash after the Buy Back and cash received over time from the Investment Portfolio will be invested in opportunities consistent with the investment objective and investment strategy of AIQ.

Pursuant to the Corporations Act, the Responsible Entity is not required to prepare a product disclosure statement for the Issue. A summary of the key information with respect to the Offer is set

out in this Offer Document. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form is also attached to this Offer Document. If you are an Eligible Unitholder and you wish to accept your Entitlement pursuant to the Offer, you will need to complete the Entitlement and Acceptance Form and return it together with the appropriate application money to the Unit Registry before the Closing Date.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Justin Epstein', with a long horizontal flourish extending to the right.

**Justin Epstein**

**Director**

**Columbus Investment Services Limited**

## **1. OFFER DETAILS**

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### **1.1 The Offer**

This Offer Document is for the non-renounceable rights issue offer of approximately 130,692,470 New Units at the Issue Price of \$0.092 per New Unit, on the basis of 1 New Unit for every 1 Unit held by Eligible Unitholders as at the Record Date to raise up to \$12,023,707 (**Offer**) (before costs).

The Issue Price is equivalent (to the nearest fraction of a cent) to the latest published monthly net tangible asset (**NTA**) backing per Unit at 31 January 2018.

On the same date as announcing the Offer, the Responsible Entity applied to the ASX for the New Units to be granted official quotation on the ASX. Official quotation of the New Units is expected to occur on or about 6 March 2018.

The Responsible Entity may at any time decide to withdraw this Offer Document and the offer of New Units made under this Offer Document, in which case the Responsible Entity will return all application monies (without interest) within 28 days of giving notice of such withdrawal.

The Offer is not underwritten.

### **1.2 Eligibility of Unitholders**

Only Eligible Unitholders may apply for New Units under the Offer.

Eligible Unitholders are those Unitholders on the Record Date who have a registered address in Australia and New Zealand or who are Unitholders that the Responsible Entity has otherwise determined are eligible to participate.

The Offer is not being extended to Ineligible Unitholders because of the small number of such Unitholders, the number and value of Units that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

In particular, this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Offer without any requirement for a product disclosure statement to be lodged or registered.

### **1.3 Minimum subscription**

There is no minimum subscription to the Offer.

### **1.4 New Unit terms**

Each New Unit will rank equally with all existing Units then on issue. Full details of the rights and liabilities attaching to the Units are set out in the Constitution, a copy of which is available for inspection at the Responsible Entity's registered office during normal business hours.

### **1.5 Acceptance of Entitlement to New Units**

The number of New Units to which each Eligible Unitholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Unitholders who are entitled and may wish to apply for the New Units. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Units can be accepted by Eligible Unitholders in full or in part or in excess of their Entitlement by completing and returning the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out below and on the Entitlement and Acceptance Form.

## 1.6 Important dates

<b>Section 1012DAA(f) notice and Appendix 3B lodged with ASX</b>	Before commencement of trading Friday, 9 February 2018
<b>Notice to Unitholders setting out Appendix 3B information and timetable.</b>	Friday, 9 February 2018
<b>Ex date</b>	Tuesday, 13 February 2018
<b>Record date</b>	5.00pm (Sydney time) Tuesday, 14 February 2018
<b>Lodge Offer Document with ASX</b>	Friday, 16 February 2018
<b>Despatch of Offer Document and Entitlement and Acceptance Form to Unitholders</b>	Friday, 16 February 2018
<b>Opening Date</b>	Monday, 19 February 2018
<b>Closing Date</b>	5.00pm (Sydney time) Tuesday, 27 February 2018
<b>Units quoted on a deferred settlement basis</b>	Wednesday, 28 February 2018
<b>Notify ASX of undersubscriptions</b>	Friday, 2 March 2018
<b>Settlement date</b>	Monday, 5 March 2018
<b>Allotment date of New Units</b>	Tuesday, 6 March 2018
<b>Despatch of New Units holding statements</b>	Tuesday, 6 March 2018
<b>Commencement of trading of New Units on ASX</b>	Wednesday, 7 March 2018

The dates set out in this table are subject to change and are indicative only. The Responsible Entity reserves the right to alter this timetable at any time, subject to the Corporations Act and the Listing Rules, without notice. In addition, the Responsible Entity, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- withdraw the Offer without prior notice; or
- vary any of the important dates set out in this Offer, including extending the Offer.

## 1.7 Eligible Unitholders may apply for Additional Units

Entitlements not taken up may become available as additional Units to Eligible Unitholders. Eligible Unitholders may, in addition to their Entitlements, apply for New Units over and above their Entitlement at the Issue Price (**Additional Units**) regardless of the size of their present holding.

It is an express term of the Offer that applicants for Additional Units will be bound to accept a lesser number of Additional Units allocated to them than applied for. If a lesser number is

allocated to them, excess Acceptance Money will be refunded without interest (where the amount is \$1.00 or greater) and will be returned to Eligible Unitholders as soon as practicable following the Closing Date, without interest.

The Responsible Entity reserves the right to scale back any applications for Additional Units in their absolute discretion and to ensure that no Unitholder will as a consequence of taking up their Entitlement and being issued any Additional Units breach of the takeovers provisions in Chapter 6 of the Corporations Act.

However, it is the sole responsibility of the Eligible Unitholder to determine the maximum level of New Units they can apply for.

## **1.8 Placement of Shortfall**

In the event there is a Shortfall in subscriptions under the Offer (including applications for Additional Units), the Responsible Entity intends to issue the Shortfall at their discretion so as to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Unitholder or other investor will as a consequence of taking up their Entitlement, Additional Units and being issued any Shortfall be in breach of the takeovers provisions in Chapter 6 of the Corporations Act.

Any Shortfall will be issued within three months after the Closing Date at an Issue Price being not less than \$0.092 per New Unit.

Any Shortfall will be issued without a product disclosure statement in accordance with an exemption contained in Part 7.9 Division 2 the Corporations Act.

## **1.9 How to accept your Entitlement**

Eligible Unitholders may accept their Entitlement either in whole or in part. They may also apply for Additional Units (as set out in section 1.7 above).

The number of New Units to which Eligible Unitholders are entitled to is shown on the Entitlement and Acceptance Form which accompanies this Offer Document.

If Eligible Unitholders take no action in respect of their Entitlement they will have no right to subscribe for the New Units pursuant to this Offer. If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Units that you would have otherwise been entitled to under the Offer may be placed by the Responsible Entity to third parties.

### *(a) Payment by cheque or bank draft*

Entitlements to New Units can be accepted in full or in part of the Entitlement by completing and returning the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out on the Entitlement and Acceptance Form and forwarding the completed Form together with payment for the full amount so as to reach the Unit Registry by no later than 5.00pm (Sydney time) on the Closing Date. Payment may be made by cheque or bank draft. The Issue Price of \$0.092 per New Unit is payable in full on acceptance of part or all of your Entitlement.

If you wish to take up all of your Entitlement and apply for Additional Units, complete the Entitlement and Acceptance Form by inserting the number of New Units for which you wish to accept the Offer under this Offer Document plus the number of Additional Units (being more than your Entitlement as specified on the Entitlement and Acceptance Form) in accordance with the instructions set out on the form and ensure that your payment is

sufficient to cover the Acceptance Money for both the New Units under your Entitlement and any Additional Units.

Cheques should be in Australian currency and made payable to “**Alternative Investment Trust**” and crossed "not negotiable".

Completed Forms and accompanying cheques should be lodged at or forwarded to the following address:

Mailing Address	Hand Delivery
Alternative Investment Trust C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001	During business hours (Monday to Friday, 9.00am - 5.00pm) to:  Alternative Investment Trust c/- Link Market Services Limited 1A Homebush Bay Drive Rhodes, New South Wales, 2138 <i>Note: Please do not use this address for mailing purposes</i>

Entitlement and Acceptance Forms will not be accepted at the Responsible Entity's registered office.

(b) *Payment by BPAY®*

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form, which includes the Biller Code and Customer Reference Number. Eligible Unitholders who have multiple holdings will have multiple Customer Reference Numbers. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form, but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Units which is covered in full by your Acceptance Money.

***It is your responsibility to ensure that your BPAY® payment is received by the Unit Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.***

(c) *Administration of applications for New Units*

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Units under this Offer Document. The amount payable on Acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Units. The subscription account will be established and kept by the Responsible Entity on behalf of the Applicants. Any Acceptance Money received for more than your final allocation of Units (only where the amount is \$1.00 or greater) will be refunded as soon as practicable following the Closing Date. Any interest earned on the Acceptance Money will be retained by the Responsible Entity irrespective of whether allotment takes place.

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

#### **1.10 Binding effect of Entitlement and Acceptance Form**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY®, constitutes a binding offer to acquire New Units on the terms and conditions set out in this Offer Document and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Units. The Responsible Entity's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite application monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have fully read and understood both this Offer Document and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Document and the Entitlement and Acceptance Form;
- (b) you agree to be bound by the terms of the offer, the provisions of this Offer Document and the Constitution;
- (c) you authorise the Responsible Entity to register you as the holder(s) of New Units allotted to you;
- (d) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) you are an Eligible Unitholder and are not an Ineligible Unitholder, particularly, you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Units under the Offer;
- (f) you acknowledge that the New Units have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia; and
- (g) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

#### **1.11 Allotment and allocation policy**

The Responsible Entity will proceed to allocate New Units as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Units.

In the case that there is less than full subscription by Eligible Unitholders to their Entitlements under this Offer Document, the Responsible Entity reserve the right to issue any Shortfall at their discretion.

Successful Applicants will be notified in writing of the number of New Units allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Units allocated to them prior to trading in New Units. Applicants who sell New Units before they receive notice of the number of New Units allocated to them do so at their own risk.

### **1.12 ASX listing**

The Responsible Entity has applied for the listing and quotation of the New Units on the ASX. If granted, quotation of the New Units will commence as soon as practicable after allotment of the New Units to Applicants. It is the responsibility of the Applicants to determine their allocation of New Units prior to trading.

If the ASX does not grant quotation of the New Units, the Responsible Entity will refund all application monies (without interest).

### **1.13 Investment risks**

Investors should carefully read the section on Risk Factors outlined in section 5 of this Offer Document. An investment of this kind involves a number of risks, a number of which are specific to the Responsible Entity and the industry in which it operates.

### **1.14 CHESS**

The Responsible Entity will apply for the New Units to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

The Responsible Entity will not issue certificates to Unitholders with respect to the New Units. After allotment of the New Units, Unitholders who are issuer sponsored will be provided with an issuer sponsored statement and those who are CHESS Holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Units allotted to each successful applicant pursuant to this Offer Document. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Responsible Entity during a particular month.

### **1.15 No rights trading**

Entitlements to New Units pursuant to the Offer are non-renounceable and accordingly will not be traded on the ASX.

### **1.16 Overseas Unitholders**

#### *(a) No Offer outside of Australia or New Zealand*

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Units in any place outside Australia or New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form. The distribution of this Offer Document and the accompanying form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

The Responsible Entity has decided that it is unreasonable to make offers under the Issue to Unitholders with registered addresses outside Australia and New Zealand having regard to the number of Unitholders in those places, the number and value of the New Units they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Units will be issued to Unitholders having registered addresses outside Australia and New Zealand.

In particular, the Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any

person who is ineligible under applicable securities laws in any country to receive an offer under the Offer Document without any requirement for a product disclosure statement to be lodged or registered.

(b) *Appointment of nominee*

Pursuant to ASX Listing Rule 7.7, the Responsible Entity has appointed a nominee, Taycol Nominees Pty Limited, to sell the Entitlements to which Ineligible Unitholders are entitled. ASIC has approved the appointment of Taycol Nominees Pty Limited as nominee for the purposes of Section 615 of the Corporations Act. The nominee must sell the Entitlements and will have the absolute and sole discretion to determine the timing and price at which the Entitlements are sold and the manner of any such sale. In consideration for its services as nominee, Taycol Nominees Pty Limited will be paid a fee of \$1,000 (exclusive of GST) and 1% brokerage on the Entitlements that it sells.

The net proceeds of the sale of these Entitlements will then be forwarded by the Responsible Entity, as soon as practicable, to the Ineligible Unitholders, in proportion to their Units of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Responsible Entity for distributing those proceeds, such proceeds may be retained by the Responsible Entity.

Notwithstanding that the nominee may sell Entitlements, Ineligible Unitholders may, nevertheless, receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Neither the Responsible Entity nor the nominee will be subject to any liability for failure to sell the Entitlements or to sell them at a particular price. If, in the reasonable opinion of the nominee, there is no viable market for the Entitlements of the Ineligible Unitholders, or a surplus over the expenses of the sale cannot be obtained in relation to the Entitlements that would have been offered to the Ineligible Unitholders, then those Entitlements will be allowed to lapse. The Units not taken up will form part of the Additional Units to be offered under the Shortfall.

Unitholders who are residents in Australia and New Zealand holding Units on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Responsible Entity to constitute a representation that there has been no breach of those regulations.

(c) *Notice to nominees and custodians*

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Unitholders in another country (other than the United States) where the Responsible Entity may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

## **1.17 Enquiries**

If you have any questions regarding the Offer or this Offer Document, please do not hesitate to contact the Responsible Entity, on +61 2 8277 0000 or [ait@oneinvestment.com.au](mailto:ait@oneinvestment.com.au) or the Alternative Investment Trust Offer Information Line on +61 1300 553 490 or contact your stockbroker or professional advisor.

## 2. PURPOSE OF THE OFFER

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### 2.1 Background

AIQ has been returning capital to Unitholders since August 2009 (as part of an orderly wind down process) as underlying investments have been realised. AIQ has not undertaken any investment activities since that time.

Columbus and Warana were appointed as AIQ's responsible entity (on 25 May 2017) and investment manager (on 9 October 2017). Since their respective appointments, the Responsible Entity and Warana have conducted a review of AIQ, in particular by assessing:

- (a) the costs incurred to redeem current investments in the Investment Portfolio;
- (b) the timeframe it will take to liquidate the funds in the Investment Portfolio; and
- (c) the return on investment for Unitholders if those funds in the Investment Portfolio are sold.

As at 31 January 2018 AIQ has an NTA of approximately A\$12.0 million with the Investment Portfolio across over 15 funds representing approximately A\$3.7 million (approximately 2.8 cents per Unit) and cash net of other liabilities of approximately A\$8.3 million (approximately 6.3 cents per Unit). Each of the fund exposures are US dollar based and are not readily redeemable (**Illiquid Funds**). In order to gain liquidity on the investments, AIQ must wait for the underlying assets in these funds to be sold or seek to sell the funds on the secondary market.

Based on its knowledge of the Investment Portfolio and its experience on the secondary market, Warana believes that:

- (a) it will likely take several years to fully receive liquidation proceeds from many of the Illiquid Funds; and
- (b) if sold today, the Illiquid Funds would be liquidated at discounts to their prevailing net asset values.

Additionally, the Responsible Entity has taken measures to reduce the operating costs of AIQ.

While an improvement has been made, many of these costs are fixed. Given AIQ's current small NTA, the annual cost overhead and ultimate liquidation costs are expected to significantly decrease funds available for distribution to Unitholders.

Accordingly, given the time it is expected to take to realise the remainder of the Investment Portfolio, the amount ultimately distributed to Unitholders in the orderly wind down is expected to be less than the current NTA (assuming constant foreign exchange rates).

To improve the potential return to Unitholders, the Responsible Entity proposes to re-commence investment activities and to grow the Investment Portfolio, so that over time, AIQ will reach a sufficient scale that its core costs are more reasonable and therefore providing improved returns to Unitholders.

The Responsible Entity understands that Unitholders may prefer to dispose of their interest in AIQ. Therefore, in conjunction with the proposed re-commencement of investment activities, the Responsible Entity proposes to conduct the Buy Back.

## 2.2 Buy Back

Pursuant to a general meeting of Unitholders held on 12 February 2018, Unitholders have approved the Buy Back allowing the Responsible Entity to buy back up to 75% of issued Units on market. The Buy Back will occur during the ordinary course of trading on ASX. However, it is intended that the Buy Back will occur for a period of up to 4 weeks only.

The Buy Back will provide Unitholders with the opportunity to dispose of part or all of their interests at a price that is more favourable (being a price significantly similar to the latest published monthly NTA backing per Unit) relative to the amount Unitholders would receive from the orderly wind down process.

However, the Responsible Entity notes that approval of the Buy Back does not oblige the Responsible Entity to buy back any Units and the Responsible Entity reserves the right to suspend or terminate the Buy Back at any time.

## 2.3 Recommencement of investment activities

It is intended that AIQ's cash reserves and cash received over time from the Investment Portfolio will be invested in opportunities consistent with the original investment objective and strategy of the Trust:

<b>Investment Objective</b>	The objective of the Investment Portfolio is to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.
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<b>Investment Strategy</b>	The strategy of AIQ is to gain exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments.
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It is proposed that the Investment Manager will continue to manage the existing Investment Portfolio with the view to maximise the proceeds in an orderly realisation.

However, in the event that circumstances change or other better opportunities arise, the Responsible Entity and Investment Manager reserve the right to vary the proposed uses to maximise the benefit to Unitholders.

## 2.4 Purpose of the Offer

The Responsible Entity and the Investment Manager intends to apply the proceeds of Offer to fund:

- (a) the Buy Back; and
- (b) the investment activities to grow the Investment Portfolio.

## 2.5 Future capital returns and distribution policy

AIQ is structured as an Australian unit trust and therefore must distribute all gains each tax year. AIQ has also significant carried forward tax losses which are expected to offset a portion or all of any potential future gains for a considerable period. As such, Unitholders and prospective investors should not expect a distribution of income in the ordinary course.

The Responsible Entity and the Investment Manager will determine the most efficient use of available cash resources on an on-going basis and these may include capital returns and additional on market buy backs in the future. Investors should note that there is no guarantee that these tax losses are useable or that AIQ will generate profits in the first instance.

### 3. ABOUT THE INVESTMENT MANAGER

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Warana focuses on managing portfolios invested in third party funds and has core expertise in acquiring and managing funds acquired in the secondary market. These funds are generally acquired at discounts to their prevailing net asset value. The underlying funds and assets acquired are generally illiquid with uncertain holding periods to ultimate recovery. Warana has significant experience acquiring these funds at sufficient discounts to deliver significant absolute and annualised returns notwithstanding the time period and recovery uncertainty.

### 4. DILUTION AND EFFECT ON CONTROL

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#### 4.1 Present position

At the date of this Offer Document the Responsible Entity is of the view that there is no one entity which controls the Trust.

The top 20 Unitholders of the Trust as at 7 February 2018 are as follows:

Unitholder	Units	%
Dynasty Peak Pty Ltd	19,661,834	15.04
UBS Nominees Pty Ltd	15,495,252	11.86
Mr Simon Robert Evans & Mrs Kathryn Margaret Evans	14,998,984	11.48
HSBC Custody Nominees	11,811,778	9.04
Brispot Nominees Pty Ltd	11,479,018	8.78
G W Holdings Pty Ltd	6,345,966	4.86
Dakota Capital Pty Limited	5,811,409	4.45
Resurgence Capital Pty Limited	5,811,408	4.45
Valamoon Pty Limited	5,311,409	4.06
Citicorp Nominees Pty Limited	4,611,134	3.53
Mr Simon Robert Evans	2,800,000	2.14
Mr Gregory Hugh Halliday & Mr Simon Robert Evans & Mr Thomas Vernon Furner	2,750,000	2.10
CS Fourth Nominees Pty Limited	2,199,250	1.68
Mrs Kathryn Margaret Evans	2,014,000	1.54
ONE Managed Invst Funds Ltd	2,000,000	1.53
Dakota Capital Pty Ltd	1,892,858	1.45
LIC Investments Pty Ltd	1,400,000	1.07
Abbawood Nominees Pty Ltd	1,220,000	0.93
Affluence Funds Management Pty Ltd	1,075,051	0.82
Chriswall Holdings Pty Ltd	1,000,000	0.77
<b>TOTAL</b>	<b>119,689,351</b>	<b>91.58%</b>

## 4.2 Capital structure

Assuming full subscription under the Offer and no Unitholders participate in the Buy Back, the total number of Units issued in the Trust immediately following the Issue will be as follows:

	Units
Units on issue at the date of the Offer Document	130,692,470
Maximum number of New Units under the Offer Document	130,692,470
<b>Total:</b>	<b>261,384,940</b>

As at the date of this Offer Document, the Trust does not have any options on issue.

## 4.3 Potential effect of the Offer

The Offer is a pro-rata offer. If all Eligible Unitholders take up their Entitlements, the voting power of all Eligible Unitholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Responsible Entity.

If an Eligible Unitholder does not take up their Entitlement in full, there is likely to be a dilutionary effect on that Unitholder's proportional holdings (which may occur as a result other Eligible Unitholders taking up Additional Units or as a result of the placement of the Shortfall by the Responsible Entity).

In the event of a Shortfall, the Responsible Entity reserves the right to place the Shortfall at their sole discretion subject to the provisions of the Corporations Act and the Listing Rules.

As set out in section 1.7 above, the Responsible Entity reserves the right to scale back any applications for Additional Units in their absolute discretion. Regardless, it is the sole responsibility of the Eligible Unitholder to determine the maximum level of New Units they can apply for.

## 4.4 Additional information on effect of control

Certain entities associated with Messrs Geoff Wilson (**Wilson Related Entities**) and the CEO of Warana, Tim Ivers (**Ivers Related Entities**), have decided not to participate in the Buy Back and have committed to take up, at a minimum, their respective Entitlements under the Offer.

Due to these commitments, AIQ will have sufficient capital to fund the maximum potential of the Buy Back even if all other Eligible Unitholders do not take up their respective Entitlements.

If all other Eligible Unitholders do not take up their full Entitlements, Wilson Related Entities and Ivers Related Entities will increase their interests in AIQ. It is not known whether other Unitholders will participate in the Offer. Due to the concentrated register, it is difficult to determine the impact on control without knowing who will participate in the Offer.

## 5. RISK FACTORS

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### 5.1 Introduction

The activities of the AIQ, as in any business, are subject to risks which may impact on its future performance. The Responsible Entity and Investment Manager have appropriate actions, systems and safeguards for known risks; however, some are outside its control. The principal risk factors are described below.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Offer Document before you decide whether to accept New Units.

## **5.2 Nature of investment**

Any potential investor should be aware that subscribing for New Units involves risks. The New Units to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Units. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Units is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Units; and
- (c) the Trust is placed in receivership or liquidation making it reasonably foreseeable that Unitholders could receive none, or only some of their initial investment.

## **5.3 Market risk**

The New Units may trade on the ASX at higher or lower prices than the Issue Price following listing. Investors who decide to sell their New Units after listing may not receive the entire amount of their original investment.

The Units are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Units or that the price of the New Units will increase.

The price at which the New Units trade on the ASX may be affected by the financial performance of the Responsible Entity and by external factors over which the Responsible Entity has no control. These factors include movements on international markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand, and other legal, regulatory or policy changes.

## **5.4 Investment risk**

It is intended that AIQ will recommence its investment activities, subject to having available free cash to make new allocations. There is no guarantee that these new investments will be successful and because of AIQ's potential small size, the portfolio may not have significant diversification which may concentrate the risk of investment loss.

## **5.5 Economic factors**

The operating and financial performance of the Trust is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Trust's performance.

## **5.6 Management actions**

The Responsible Entity will, to the best of their knowledge, experience and ability (in conjunction with the Investment Manager) endeavour to anticipate, identify and manage the risks inherent in the activities of the Trust, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Trust and its securities.

## **5.7 Regulatory risk, Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets,

operations and ultimately the financial performance of AIQ and the market price of its securities.

## **5.8 Future capital requirements**

AIQ may require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Unitholders, may be undertaken at lower prices than the current market price (or the Issue Price) or may involve restrictive covenants which limit the Responsible Entity and Investment Manager's strategy for AIQ. Debt financing, if available, may involve restrictions on financing and operating activities. The increase in the number of Units issued and outstanding and the possibility of sales of such units may have a depressive effect on the price of Units. In addition, as a result of such additional Units, the voting power of existing Unitholders will be diluted.

No assurances can be given that appropriate capital or funding, if and when needed, will be available on terms favourable to the Trust or at all. If the Responsible Entity is unable to obtain additional financing for the Trust as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Trust's activities and could affect the Trust's ability to continue as a going concern.

## **5.9 High fixed costs**

Should a large number of Unitholders elect to exit in the Buy Back and limited new capital is raised under the Offer, the size of AIQ may shrink. Given AIQ is already small, its annual fixed cost base would represent a high portion of its assets which would erode any returns over time.

## **5.10 Other risks**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Responsible Entity or by investors in the Responsible Entity. The above factors, and others not specifically referred to above, may, in the future, materially affect the financial performance of the Responsible Entity and the value of the New Units.

## **6. ADDITIONAL INFORMATION**

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### **6.1 Section 1012DAA of the Corporations Act**

AIQ is a "disclosing entity" and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, AIQ has to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to Section 1012DAA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters, a notice under Section 1012DAA(2)(f) need:

- (a) to contain information that is excluded information as at the date of the Offer Document pursuant to Sections 1012DAA(8) and (9); and
- (b) to state:
  - (1) the potential effect the issue of the New Units will have on the control of the Trust; and
  - (2) the consequences of that effect.

A notice under Section 1012DAA(2)(f) was lodged with the ASX on 9 February 2018.

## **6.2 Rights and liabilities attaching to New Units**

The New Units will have from issue the same rights attaching to all existing Units on issue in AIQ. The rights attaching to ownership of the New Units are set out in the Constitution, a copy of which is available for inspection at the registered office of the Responsible Entity during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Units.

## **6.3 Expenses of the Offer**

All expenses connected with the Offer are being borne by AIQ. Total expenses of the Offer are estimated to be in the order of \$27,000 (plus GST).

## **6.4 Consents and disclaimers**

Written consents to the issue of this Offer Document have been given and at the time of this Offer Document have not been withdrawn by the following parties:

*Columbus Investment Services Limited* has given and has not withdrawn its consent to be named in this Offer Document as the responsible entity for AIQ in the form and context in which it is named.

*Warana Capital Pty Limited* has given and has not withdrawn its consent to be named in this Offer Document as the investment manager for AIQ in the form and context in which it is named.

*Link Market Services Limited* has given and has not withdrawn its consent to be named in this Offer Document as the Registry of AIQ in the form and context in which it is named. It has had no involvement in the preparation of any part of this Offer Document other than recording its name as the unit registry to AIQ. It takes no responsibility for any part of the Offer Document other than the references to its name.

*KardosScanlan Pty Limited* has given and has not withdrawn its consent to be named in this Offer Document as solicitors to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

## **6.5 Responsible Entity' statement**

This Offer Document is authorised and issued by Columbus in its capacity as responsible entity for AIQ.

Signed on the date of this Offer Document for and on behalf of Columbus Investment Services Limited in its capacity as the responsible entity for the Alternative Investment Trust by:



**Justin Epstein**

**Director**

**Columbus Investments Services Limited**

## 7. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Term	Meaning
<b>Acceptance</b>	An acceptance of Entitlements.
<b>Acceptance Money</b>	The Issue Price multiplied by the number of New Units accepted for.
<b>Additional Units</b>	Has the meaning given in section 1.7.
<b>AIQ or the Trust</b>	Alternative Investment Trust (ARSN 112 129 218).
<b>Applicant</b>	A person who submits an Entitlement and Acceptance Form.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691.
<b>Buy Back</b>	The proposed on market buy back of 75% of issued Units on market by the Responsible Entity as approved by Unitholders pursuant to a general meeting of members held on 12 February 2018.
<b>CHESS</b>	The clearing house electronic sub register system, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
<b>Closing Date</b>	The date by which valid Acceptances must be received by the Unit Registry being 5.00pm (Sydney Time) 27 February 2018 or such other date determined by the Responsible Entity.
<b>Constitution</b>	The Constitution of AIQ.
<b>Corporations Act</b>	The <i>Corporations Act</i> 2001 (Cth).
<b>Eligible Unitholder</b>	A Unitholder on the Record Date whose registered address is in Australia or New Zealand.
<b>Entitlement and Acceptance Form or Form</b>	A personalised entitlement and acceptance form in the form attached to this Offer Document.
<b>Entitlements</b>	The entitlement to accept New Units under this Offer Document.
<b>Illiquid Funds</b>	Has the meaning given in section 2.1.
<b>Ineligible Unitholder</b>	A Unitholder who:  (a) has a registered address which is not in Australian or New Zealand;  (b) is in the United States or is US Person (as defined in

	Regulation S under the US Securities Act); or (c) is ineligible under any applicable securities laws to receive an offer under the Offer.
<b>Issue</b>	The issue of New Units in accordance with this Offer Document.
<b>Issue Price</b>	\$0.092 for each New Unit, which is equivalent to the NTA backing per Unit at 31 January 2018 (to the nearest fraction of a cent).
<b>Investment Manager or Warana</b>	Warana Capital Pty Limited (ACN 611 063 579).
<b>Investment Portfolio</b>	The investment portfolio of AIQ.
<b>Listing Rules</b>	The official listing rules of the ASX.
<b>New Units</b>	Units proposed to be issued under the Offer.
<b>Offer</b>	The offer of New Units pursuant to this Offer Document.
<b>Offer Document</b>	This Offer Document dated 16 February 2018 as modified or varied by the Responsible Entity from time to time.
<b>Opening Date</b>	The date of commencement of the Offer, expected to be 19 February 2018.
<b>Record Date</b>	5.00pm (Sydney time) 14 February 2018.
<b>Register</b>	The unit register of the AIQ.
<b>Relevant Interest</b>	Has the meaning given to that term in the Corporations Act.
<b>Responsible Entity or Columbus</b>	Columbus Investment Services Pty Limited (ACN 095 162 931), as the responsible entity for the Trust.
<b>securities</b>	Has the same meaning as in Section 92 of the Corporations Act.
<b>Shortfall</b>	Those New Units which are not subject to a valid Entitlement and Acceptance Form.
<b>Unit Registry</b>	Link Market Services Limited (ACN 083 214 537).
<b>Unitholders</b>	The holders of Units from time to time.
<b>Units</b>	The ordinary units on issue in the Trust from time to time.
<b>United States</b>	The United States of America.
<b>US Securities Act</b>	The US Securities Act of 1933, as amended.

## CORPORATE DIRECTORY

<b>Alternative Investment Trust</b>	<b>Solicitors to the Offer</b>
ARSN 112 129 218	<i>KardosScanlan Pty Limited</i> Level 5, 151 Castlereagh Street Sydney, New South Wales, 2000
<b>Responsible Entity</b>	<b>Investment Manager</b>
<i>Columbus Investments Services Limited</i> Level 11, 20 Hunter Street Sydney, New South Wales, 2000	<i>Warana Capital Pty Limited</i> Level 12, 130 Pitt Street Sydney, New South Wales, 2000
<b>AIQ Website</b>	<b>Unit Registry</b>
<a href="http://www.thealternativeinvestmenttrust.com/">www.thealternativeinvestmenttrust.com/</a>	<i>Link Market Services Limited</i> Level 12, 680 George Street Sydney, New South Wales, 2000

# ALTERNATIVE INVESTMENT TRUST

ARSN 112 129 218

Columbus Investment Services Limited (ACN 095 162 931)  
as responsible entity of Alternative Investment Trust

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone: 1300 553 490  
From outside Australia: +61 1300 553 490  
ASX Code: AIQ  
Website: www.linkmarketservices.com.au

**SRN/HIN:**

**Entitlement Number:**

**Number of Eligible Units held as  
at the Record Date, 5:00pm (Sydney time)  
on 14 February 2018:**

**Entitlement to New Units  
(on a 1 New Unit for 1 basis):**

**Amount payable on full acceptance  
at A\$0.092 per Unit:**

<b>Offer Closes 5.00pm (Sydney time):</b>	<b>27 February 2018</b>
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## ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Unitholder you are entitled to acquire 1 New Unit for every 1 existing Unit that you hold on the Record Date, at an Issue Price of A\$0.092 per New Unit. You may also apply for New Units in excess of your Entitlement, at the Issue Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

**IMPORTANT:** The Offer is being made under the Pro-Rata Non-Renounceable Rights Issue Offer Document issued by Columbus Investment Services Limited in its capacity as the responsible entity of the Alternative Investment Trust dated 16 February 2018 (**Offer Booklet**). The Offer Booklet contains information about investing in the New Units. Before applying for New Units, you should carefully read the Offer Booklet in its entirety. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. Capitalised terms used in the Entitlement and Acceptance Form which are not otherwise defined have the meaning given to them in the Offer Booklet.

If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the Alternative Investment Trust Offer Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (from outside Australia).

### PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional Units, you have two payment options detailed below.

#### OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5.00pm (Sydney time) on 27 February 2018. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Units subject of your application payment.

#### OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm (Sydney time) on 27 February 2018.



**Billers Code:**  
**Ref:**

#### Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au  
© Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE UNITHOLDER AND HOLDING RECORDED ABOVE.**

### ALTERNATIVE INVESTMENT TRUST

ARSN 112 129 218  
Columbus Investment Services Limited (ACN 095 162 931)  
as responsible entity of Alternative Investment Trust

*Please detach and enclose with payment*



**SRN/HIN:**

**Entitlement Number:**

**A** Number of New Units accepted (being not more than your Entitlement shown above)

**B** Number of Additional Units

**C** Total number of New Units accepted (add Boxes A and B)

**D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS** – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Alternative Investment Trust” and crossed “Not Negotiable”.

Drawer                      Cheque Number                      BSB Number                      Account Number                      Amount of Cheque

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<b>A\$</b> <input type="text"/>
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**E CONTACT DETAILS – Telephone Number**

Telephone Number – After Hours

Contact Name

## ALTERNATIVE INVESTMENT TRUST

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular, the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

### ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Units acquired by you and agree to be bound by the Constitution of the Alternative Investment Trust.

### HOW TO APPLY FOR NEW UNITS

#### 1. IF PAYING BY BPAY® (AVAILABLE TO UNITHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: [www.bpay.com.au](http://www.bpay.com.au)

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Units you wish to apply for by A\$0.092.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Units that you wish to apply for in respect of that holding.

#### 2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

##### A. Acceptance of New Units

Enter into section A the number of New Units you wish to apply for. The number of New Units must be equal to or less than your Entitlement, which is set out overleaf.

##### B. Application for Additional New Units

You can apply for more New Units than your Entitlement. Please enter the number of **additional** New Units above your Entitlement for which you wish to apply into Box B. Your Application for additional New Units may not be successful (wholly or partially). The decision of the Responsible Entity on the number of New Units to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

##### C. Total Number of New Units Subscribed for

To calculate total number of New Units subscribed for, add Box A and Box B and enter this in Box C.

##### D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Alternative Investment Trust" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, the Responsible Entity may treat you as applying for as many New Units and Additional New Units as your cheque, bank draft or money order will pay for.

##### E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Units, if necessary.

### 3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Units may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

#### Mailing Address

Alternative Investment Trust  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

#### Hand Delivery

Alternative Investment Trust  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Entitlement and Acceptance Form and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Sydney time) on 27 February 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Responsible Entity reserves the right not to process any Entitlement and Acceptance Form and cheques received after the Closing Date.

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Alternative Investment Trust Offer Information Line on 1300 553 490 (within Australia) or +61 1300 553 490 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.**