ALTERNATIVE INVESTMENT TRUST (ASX: AIQ) – MONTHLY FACTSHEET FOR JULY 2014

The Trust Company (RE Services) Limited in its capacity as responsible entity of Alternative Investment Trust ("AIQ") and Laxey Partners (UK) Limited in its capacity as investment manager of AIQ are pleased to release the AIQ factsheet for July 2014, below.

ENDS

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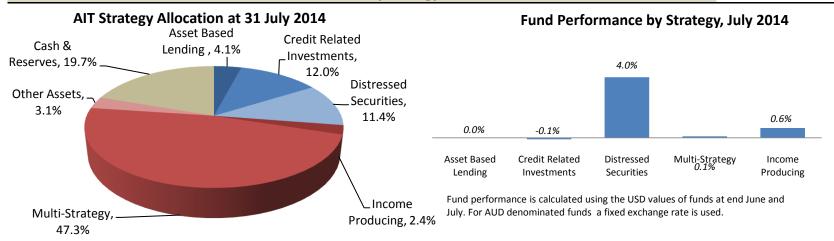


Alternative Investment Trust (AIT) has exposure primarily to a portfolio of absolute return funds. With a revised investment strategy, the assets of AIT are being realised and the fund is being wound down.

Fund facts as at July 20:	14			
Monthly return	1.66%	Net Assets (NA)	AUD 21,710,633	
Unaudited NTA Jul 2014	AUD 0.166	Units in issue	130,692,470	
Gross Assets (GA)	AUD 21,933,356	Traded on	ASX	
Leverage - GA/NA	1.01	Currency	AUD	
Domicile	Australia	Responsible Entity	The Trust Company (RE Services) Limited	
SEDOL	B1B0GT6		ACN 003 278 831 AFSL 235 150	
Ticker	AIQ AU	ISIN	AU000000AIQ2	

• AIT's NTA return was 1.66% for July. On a fixed exchange rate basis, the performance of AIT's continuing underlying funds was 0.65% for the month. The AUD weakened by -1.46% against the USD in July. This had a positive effect on AIT's NTA as the majority of AIT's net

AIT Asset Allocation and Fund Performance for the Month by Strategy

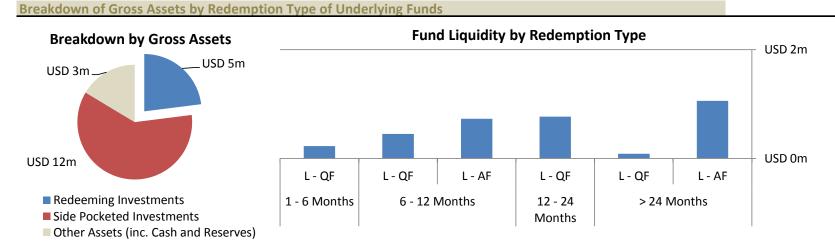


Liquidity of AIT

assets are USD denominated.

The portfolio of AIT consists of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with two small investments held outside the Swap. With all debt repaid in August 2010, AIT is free to make distributions to unitholders. The first return of capital to unitholders under the revised investment strategy was made in August 2009. After the distribution announced in April 2014 distribution of AUD 0.04 per unit, AUD 1.72 per unit (224.5 million AUD in total) has been returned to unitholders since February 2009; distributions will continue to be paid as per the revised mandate.

Expected Liquidity Profile of Gross Assets of AIT USD 18m Liquidity Expectations of AIT's Assets at 31 July 2014 USD 16m USD 14m ■ Total Payments During Period USD 12m ■ Cumulative Payments at End of Period USD 10m USD 8m USD 6m USD 4m USD 2m USD 0m 12 - 24 Months 1 - 6 Months 6 - 12 Months > 24 Months side pocket < 1 Month



Glossary. MDR - AF: Multi date redemption - Annual flow; MDR - QF: Multi date redemption - Quarterly flow; OFR: Once-off full redemption; L - AF: Liquidating Fund - Ad hoc flow; L - QF: Liquidating Fund - Quarterly flow

Note: Liquidity profiles are based on best available information and may be subject to significant change in light of new information or events.

Alternative Investment Trust Price to NAV Discount



NTA retu	rns (net) ₋₁												
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014 YTD				
	9.3%	(9.5%)	(41.5%)	(16.3%)	(7.8%)	0.8%	1.7%	9.4%	(1.8%)				
Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	(2.8%)	0.8%	(5.2%)	(2.9%)	(5.1%)	(0.4%)	(2.2%)	(1.1%)	(2.9%)	(1.1%)	(1.6%)	3.5%	(16.3%)
2010	0.5%	(0.3%)	(1.4%)	0.5%	7.0%	(1.1%)	(5.6%)	1.0%	(6.0%)	0.4%	2.2%	(4.5%)	(7.8%)
2011	3.0%	0.1%	0.3%	(3.5%)	0.8%	0.2%	(1.8%)	1.4%	6.6%	(4.6%)	(0.1%)	(2.4%)	0.8%
2012	(2.7%)	3.2%	3.4%	(0.9%)	4.9%	(5.6%)	(1.6%)	1.4%	1.6%	2.1%	(3.7%)	(0.2%)	1.7%
2013	(0.1%)	1.4%	(1.7%)	(0.2%)	(8.6%)	2.6%	(8.2%)	(0.1%)	(4.2%)	1.5%	3.5%	(0.7%)	9.4%
2014	1.7%	(2.0%)	(2.9%)	0.6%	(0.1%)	(1.6%)	1.7%						(1.8%)

1 Unaudited – In calculating the NTA, AIT asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported. 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 AIT where Australian Generally Accepted Accounting Principles (AGAAP), as a peplied before the introduction of AEIFRS, have been used). The May 2007 monthly NTA performance was impacted by the AIT (previously 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 performance of the underlying investment portfolio (excluding the effect of the capital raising) for May 2007 was +2.40%. Adjustments due to Returns of Capital have been made to performances for 2009, 2011, 2012 and 2013.

AIT Top	Holdings	as at .	July 2014
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Fund	Strategy	% Gross Assets
TPG-Axon Partners Offshore Ltd	Multi-Strategy	10.36%
Eton Park Overseas Fund Ltd	Multi-Strategy	8.65%
Cerberus International Itd	Distressed Securities	7.55%
Fortress Partners Fund LP	Multi-Strategy	7.40%
Canyon Value Realization Fund	Multi-Strategy	6.54%
Marathon Special Opportunity Fund	Credit Related Investment	s 5.07%
Drawbridge Special Opportunities	Asset Based Lending	4.07%
Silver Point Capital Partnership LP	Distressed Securities	3.75%
Cheyne Special Situations Fund	Credit Related Investment	s 3.58%
GSO Special Situations Oversea	Credit Related Investment	s 3.36%
Total		60.33%

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AIT Top Unitholders	*	
Weiss Group		23.20%
Financial & Investme	ent Mgmt Group	17.56%
Regal Funds Manage	ment Ltd	11.86%
UBS AG		8.63%
Simon Robert Evans		6.38%
Dynasty Peak		5.48%
*as of 16th September 201	.4	
Currency Exposure		
AUD	21.19%	
USD	78.81%	

Company	Data and	Contact Information
Manager		Laxey Partners (UK) Ltd
		Alasa Isaka Bakassa Fassal

Management fee The lower of either AUD 200,000 or 0.75% of average Gross Asset Value (GAV)

Focus Absolute Return Fund
Strategy Realisation of Assets Year end 31st December
Launch 2005 Administrator CITCO

About The Trust Company (RE Services) Limited, Responsible Entity of AIT

The Trust Company (RE Services) Limited is part of Perpetual Limited, a specialist fiduciary service provider in Australia and Singapore. Perpetual Limited was established in 1886 and has been acting as a responsible entity for its own internally managed schemes and for externally managed schemes since the introduction of the Managed Investments Act (MIA) in June 2000. The Trust Company (RE Services) was previously part of The Trust Company Limited which was acquired by Perpetual Limited in December 2013.

About Laxey Partners (UK) Limited ("Laxey")

Laxey is part of Laxey Partners Ltd. Based on the Isle of Man in the British Isles and founded in 1998 as a globally active value management company, Laxey Partners Ltd manages a range of assets and funds for institutional investors.

Information

The monthly NTA is released to the ASX and www.thealternativeinvestmenttrust.com by the 14th of each month and AIT factsheets are released within the first 14 days of the following month end and are available from AIT's website and the ASX. Figures in the factsheet are based on the interim monthly data available at the time that the corresponding monthly NTA is released.

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