

17 September 2014

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

For any enquiries or information please contact:


Investment Manager: Laxey Partners (UK) Limited
Email: ait@laxeypartners.com
Tel: +44 20 7494 6380

Registry: Link Market Services Limited
Email: registrars@linkmarketservices.com.au
Toll free: 1800 502 355

ASX RELEASE



**THE
TRUST
COMPANY**

Part of Perpetual 

The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL 235150

AIT *Alternative* Investment Trust

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.

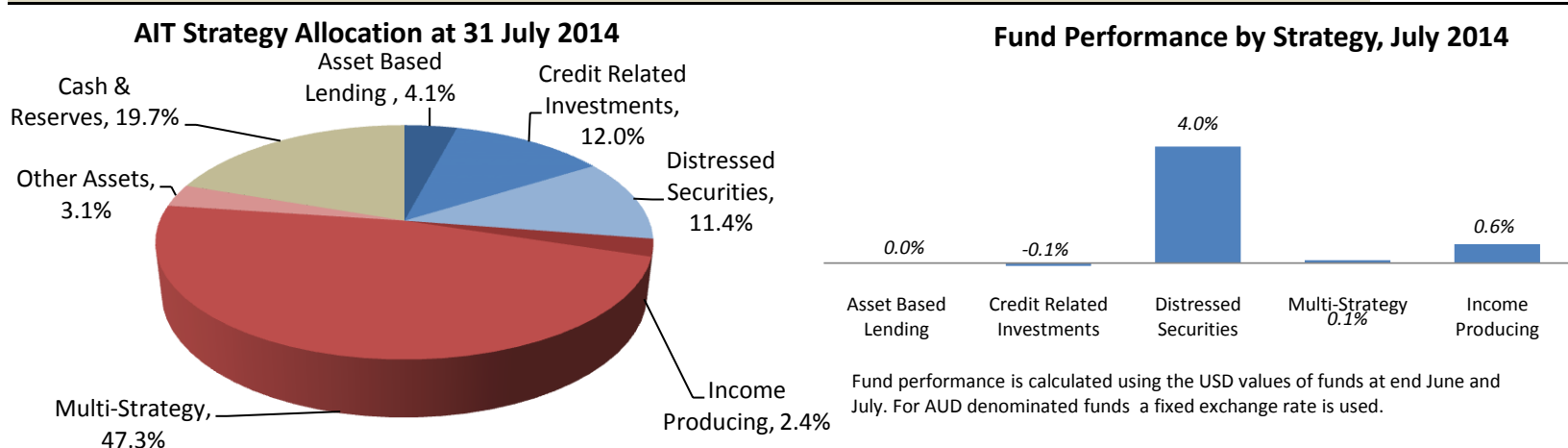
Fund facts as at July 2014

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

Commentary & Portfolio Updates

- 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 assets are USD denominated.

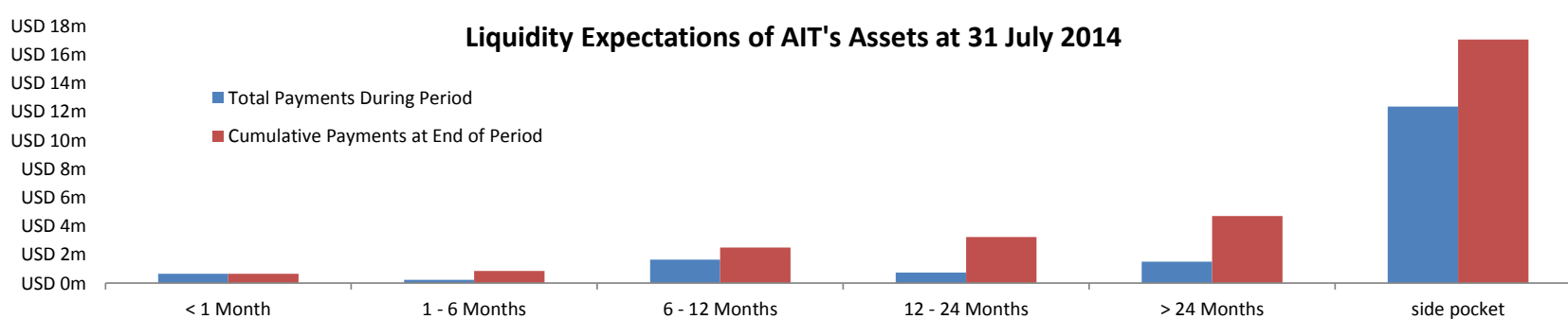
AIT Asset Allocation and Fund Performance for the Month by Strategy



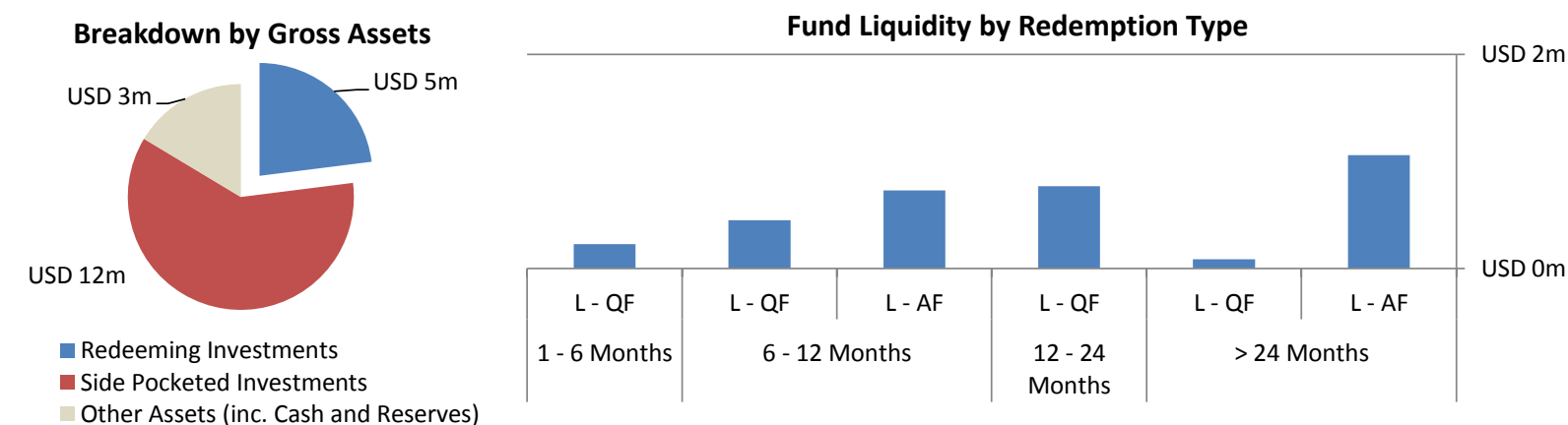
Liquidity of AIT

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



Breakdown of Gross Assets by Redemption Type of Underlying Funds



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.

FURTHER INFORMATION may be obtained from Laxey Partners (UK) Ltd, Princes House, 38 Jermyn Street, London SW1Y 6DN
Tel: +44 20 7494 6380, www.thealternativeinvestmenttrust.com, ait@laxeypartners.com

