

21 November 2014

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

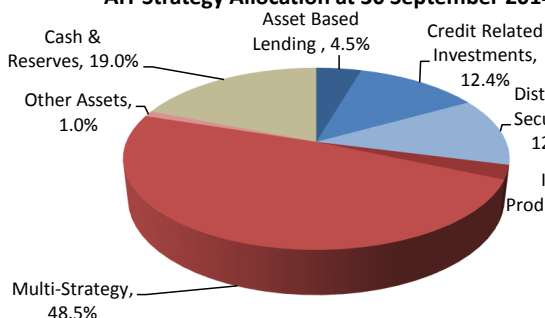
Monthly return	4.91%	Net Assets (NA)	AUD 22,534,634
Unaudited NTA Sep 2014	AUD 0.172	Units in issue	130,692,470
Gross Assets (GA)	AUD 22,822,720	Traded on	ASX
Leverage - GA/NA	1.01	Currency	AUD
Domicile	Australia	Responsible Entity	The Trust Company (RE Services) Limited
SEDOL	B1B0GT6		ACN 003 278 831 AFSL 235 150
Ticker	AIQ AU	ISIN	AU000000AIQ2

Commentary & Portfolio Updates

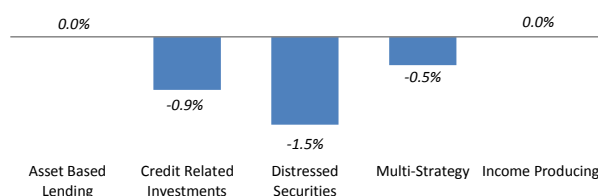
• AIT's NTA return was 4.91% for September. On a fixed exchange rate basis, the performance of AIT's continuing underlying funds for the month was -0.67%. The AUD weakened by 6.34% against the USD in September. This had a positive effect on AIT's NTA as the majority of AIT's net assets are USD denominated.

AIT Asset Allocation and Fund Performance for the Month by Strategy

AIT Strategy Allocation at 30 September 2014



Fund Performance by Strategy, September 2014

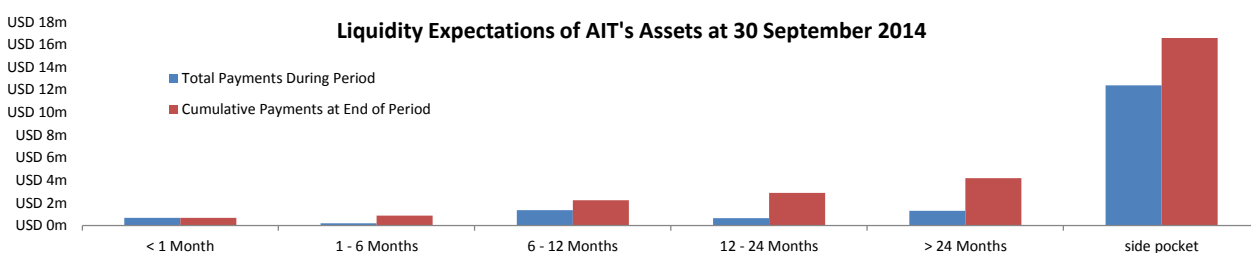


Fund performance is calculated using the USD values of funds at end August and September. For AUD denominated funds a fixed exchange rate is used.

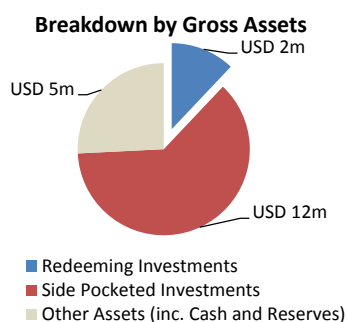
Liquidity of AIT

The portfolio of AIT consists of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with a small investment 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 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.

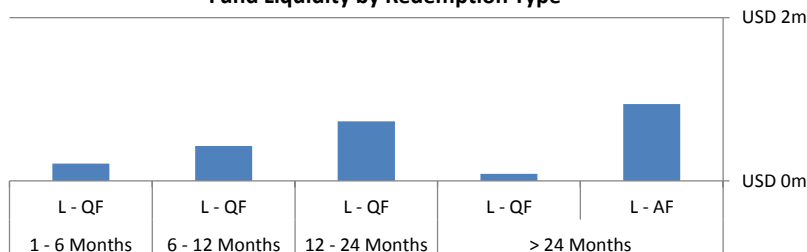
Expected Liquidity Profile of Gross Assets of AIT



Breakdown of Gross Assets by Redemption Type of Underlying Funds



Fund Liquidity by Redemption Type

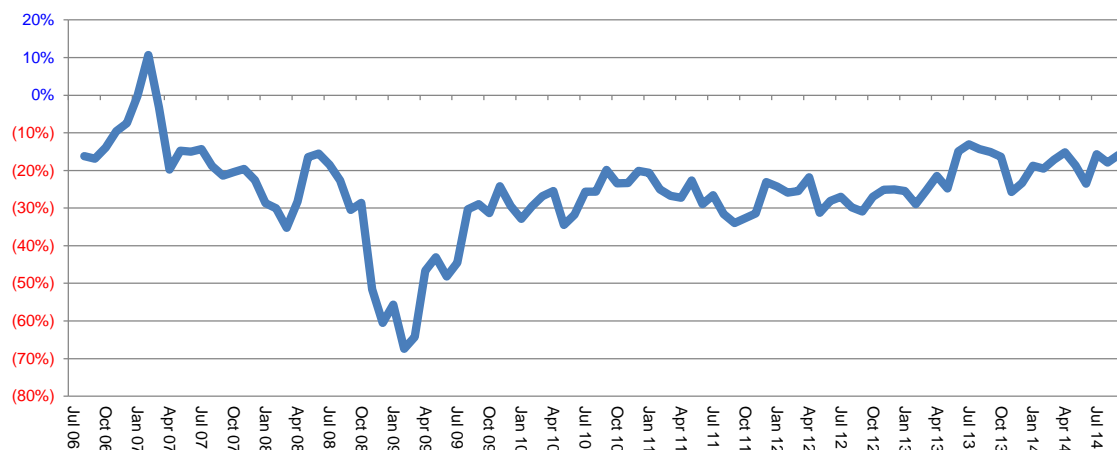


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

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

**Alternative Investment Trust
Price to NAV Discount**



NTA returns (net),

VIA returns (net)													
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%	0.6%				
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%	(1.1%)	4.9%				0.6%

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 applied 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 September 2014

Fund	Strategy	% Gross Assets
TPG-Axon Partners Offshore Ltd	Multi-Strategy	10.54%
Cerberus International Ltd	Distressed Securities	7.32%
Fortress Partners Fund LP	Multi-Strategy	7.22%
Eton Park Overseas Fund Ltd	Multi-Strategy	6.97%
Canyon Value Realization Fund	Multi-Strategy	6.39%
Marathon Special Opportunity Fund	Credit Related Investments	5.02%
Drawbridge Special Opportunities	Asset Based Lending	4.13%
Silver Point Capital Partnership LP	Distressed Securities	3.75%
GSO Special Situations Oversea	Credit Related Investments	3.43%
Och-Ziff Asia Overseas Fund	Multi-Strategy	3.06%
Total		57.83%

AIT Top Unitholders*

Weiss Group	23.20%
Financial & Investment Mgmt Group	17.56%
Regal Funds Management Ltd	11.86%
UBS AG	8.63%
Simon Robert Evans	6.38%
Dynasty Peak	5.48%

*as of 16th September 2014

Currency Exposure

AUD	20.74%
USD	79.26%

Company Data and Contact Information

Manager	Laxey Partners (UK) Ltd	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.

Legal Notice

This report is provided to you for information purposes only by The Trust Company (RE Services) Limited as responsible entity of the Alternative Investment Trust, "AIT". It does not constitute an offer or invitation to purchase or subscribe for AIT or any other securities. Any financial product advice given in this fact sheet is of a general nature only. The information has been provided without taking into account the investment objective, financial situation or needs of any particular investor. Therefore before acting on the information contained in this report you should seek professional advice and consider whether the information is appropriate in light of your objectives, financial situation and needs. Laxey does not guarantee the performance of AIT, the repayment of any capital or any rate of return. Investing in any financial product is subject to investment risk including possible loss. Past performance is not a reliable indicator of future performance. Information in this report is based on information provided to Laxey by third parties that may not have been verified. Laxey believes that the information is reliable but does not guarantee its accuracy or completeness. Laxey is not able to give tax advice and accordingly, investors should obtain independent advice. Laxey Partners (UK) Ltd is authorised and regulated by the Financial Conduct Authority. Laxey Partners Ltd is licensed by the Financial Supervision Commission of the Isle of Man.

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