

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Alternative Investment Trust

ACN/ARSN 112 129 218

**1. Details of substantial holder (1)**

Name Financial & Investment Management Group Ltd (FIMG)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on See Annexure A  
 The previous notice was given to the company on 05 / 06 / 2012  
 The previous notice was dated 05 / 06 / 2012

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |   | Present notice |   |
|-------------------------|-----------------|---|----------------|---|
|                         | Person's votes  | Voting power (5)                              | Person's votes | Voting power (5)                              |
| Ordinary shares         | 22,954,279      | 17.56% (based on 130,692,500 shares on issue) | 19,799,543     | 15.15% (based on 130,692,500 shares on issue) |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | FIMG and Paul Sutherland               | See Annexure A       | See Annexure A                                | See Annexure A                          | See Annexure A          |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
|                             |                                 |  |                                 |                                |                |

|                 |                           |                  |   |                            |            |
|-----------------|---------------------------|------------------|---|----------------------------|------------|
| FIMG            | Citicorp Nominees Pty Ltd | Numerous clients | Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and, in some cases, exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares. | 19,799,543 ordinary shares | 19,799,543 |
| Paul Sutherland | Citicorp Nominees Pty Ltd | Numerous clients | Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act   | 19,799,543 ordinary shares | 19,799,543 |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |

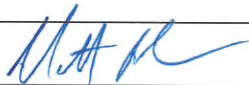
**6. Addresses**

The addresses of persons named in this form are as follows:

| Name  | Address  |
|---|--|
| Financial & Investment Management Group Ltd | 111 Cass Street, Traverse City, Michigan 49684, United States of America |
| Paul Sutherland                             | 111 Cass Street, Traverse City, Michigan 49684, United States of America |

**Signature**

print name Matt Bohrer capacity Chief Compliance Officer

sign here  date 24 / 11 / 2014

**Annexure A**

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 24th November 2014.



**Matt Bohrer**  
 Chief Compliance Officer  
 Financial & Investment Management Group Ltd

| Date       | Person whose relevant interest changed | Nature of change   | Consideration given in relation to change | Class and number of securities affected | Person's vote affected |
|------------|--|--------------------|---|---|------------------------|
| 06/06/2012 | FIMG and Paul Sutherland               | On-market purchase | 355.73 USD                                | 750                                     | 750                    |
| 07/06/2012 | FIMG and Paul Sutherland               | On-market sale     | 6707.3 USD                                | 17750                                   | 17750                  |
| 12/06/2012 | FIMG and Paul Sutherland               | On-market sale     | 4116.05 USD                               | 11000                                   | 11000                  |
| 14/06/2012 | FIMG and Paul Sutherland               | On-market sale     | 5530.05 USD                               | 15000                                   | 15000                  |
| 18/06/2012 | FIMG and Paul Sutherland               | On-market sale     | 1984.42 USD                               | 5043                                    | 5043                   |
| 25/06/2012 | FIMG and Paul Sutherland               | On-market purchase | 4043.94 USD                               | 10000                                   | 10000                  |
| 28/06/2012 | FIMG and Paul Sutherland               | On-market purchase | 7627.95 USD                               | 19000                                   | 19000                  |
| 05/07/2012 | FIMG and Paul Sutherland               | On-market purchase | 1083.95 USD                               | 2500                                    | 2500                   |
| 06/07/2012 | FIMG and Paul Sutherland               | On-market sale     | 7971.05 USD                               | 20000                                   | 20000                  |
| 16/07/2012 | FIMG and Paul Sutherland               | On-market sale     | 2332.05 USD                               | 6000                                    | 6000                   |
| 17/07/2012 | FIMG and Paul Sutherland               | On-market purchase | 14075.65 USD                              | 34000                                   | 34000                  |
| 18/07/2012 | FIMG and Paul Sutherland               | On-market sale     | 4170.05 USD                               | 10500                                   | 10500                  |
| 20/07/2012 | FIMG and Paul Sutherland               | On-market sale     | 5633.05 USD                               | 14000                                   | 14000                  |
| 27/07/2012 | FIMG and Paul Sutherland               | On-market sale     | 3990.05 USD                               | 10000                                   | 10000                  |
| 01/08/2012 | FIMG and Paul Sutherland               | On-market sale     | 5269.05 USD                               | 13000                                   | 13000                  |
| 21/08/2012 | FIMG and Paul Sutherland               | On-market purchase | 6349.95 USD                               | 15000                                   | 15000                  |
| 24/08/2012 | FIMG and Paul Sutherland               | On-market purchase | 10558.95 USD                              | 25000                                   | 25000                  |
| 27/08/2012 | FIMG and Paul Sutherland               | On-market sale     | 3951.05 USD                               | 10000                                   | 10000                  |
| 28/08/2012 | FIMG and Paul Sutherland               | On-market purchase | 4999.95 USD                               | 12000                                   | 12000                  |
| 29/08/2012 | FIMG and Paul Sutherland               | On-market purchase | 2103.95 USD                               | 5000                                    | 5000                   |
| 30/08/2012 | FIMG and Paul Sutherland               | On-market sale     | 8227.8 USD                                | 21000                                   | 21000                  |
| 31/08/2012 | FIMG and Paul Sutherland               | On-market purchase | 7308.11 USD                               | 18000                                   | 18000                  |
| 06/09/2012 | FIMG and Paul Sutherland               | On-market sale     | 3036.05 USD                               | 8000                                    | 8000                   |
| 12/09/2012 | FIMG and Paul Sutherland               | On-market purchase | 50990.3 USD                               | 126000                                  | 126000                 |
| 21/09/2012 | FIMG and Paul Sutherland               | On-market purchase | 35974.85 USD                              | 86000                                   | 86000                  |
| 24/09/2012 | FIMG and Paul Sutherland               | On-market purchase | 3363.95 USD                               | 8000                                    | 8000                   |
| 25/09/2012 | FIMG and Paul Sutherland               | On-market purchase | 39746.9 USD                               | 96000                                   | 96000                  |
| 26/09/2012 | FIMG and Paul Sutherland               | On-market purchase | 62031.7 USD                               | 149000                                  | 149000                 |
| 27/09/2012 | FIMG and Paul Sutherland               | On-market sale     | 11881.1 USD                               | 30000                                   | 30000                  |

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|            |                          |                    |               |        |        |
|------------|--------------------------|--------------------|---------------|--------|--------|
| 01/10/2012 | FIMG and Paul Sutherland | On-market purchase | 9151.46 USD   | 22552  | 22552  |
| 02/10/2012 | FIMG and Paul Sutherland | On-market purchase | 4527.1 USD    | 11038  | 11038  |
| 03/10/2012 | FIMG and Paul Sutherland | On-market purchase | 287.75 USD    | 700    | 700    |
| 08/10/2012 | FIMG and Paul Sutherland | On-market sale     | 113723.63 USD | 285666 | 285666 |
| 09/10/2012 | FIMG and Paul Sutherland | On-market purchase | 1945.65 USD   | 4710   | 4710   |
| 10/10/2012 | FIMG and Paul Sutherland | On-market purchase | 6038.95 USD   | 15000  | 15000  |
| 11/10/2012 | FIMG and Paul Sutherland | On-market purchase | 3240.95 USD   | 8000   | 8000   |
| 16/10/2012 | FIMG and Paul Sutherland | On-market sale     | 2401.2 USD    | 6000   | 6000   |
| 19/10/2012 | FIMG and Paul Sutherland | On-market purchase | 7027.06 USD   | 16830  | 16830  |
| 23/10/2012 | FIMG and Paul Sutherland | On-market purchase | 2977.65 USD   | 7000   | 7000   |
| 24/10/2012 | FIMG and Paul Sutherland | On-market purchase | 6714.95 USD   | 16000  | 16000  |
| 25/10/2012 | FIMG and Paul Sutherland | On-market purchase | 17048.95 USD  | 40000  | 40000  |
| 26/10/2012 | FIMG and Paul Sutherland | On-market purchase | 5514.01 USD   | 13170  | 13170  |
| 29/10/2012 | FIMG and Paul Sutherland | On-market purchase | 12688.63 USD  | 32688  | 32688  |
| 31/10/2012 | FIMG and Paul Sutherland | On-market purchase | 2973.98 USD   | 6993   | 6993   |
| 01/11/2012 | FIMG and Paul Sutherland | On-market purchase | 9498.88 USD   | 22319  | 22319  |
| 02/11/2012 | FIMG and Paul Sutherland | On-market purchase | 466.62 USD    | 1000   | 1000   |
| 06/11/2012 | FIMG and Paul Sutherland | On-market purchase | 1712.95 USD   | 4000   | 4000   |
| 07/11/2012 | FIMG and Paul Sutherland | On-market purchase | 1717.94 USD   | 4138   | 4138   |
| 08/11/2012 | FIMG and Paul Sutherland | On-market purchase | 10358.95 USD  | 25000  | 25000  |
| 09/11/2012 | FIMG and Paul Sutherland | On-market purchase | 3015.35 USD   | 7350   | 7350   |
| 13/11/2012 | FIMG and Paul Sutherland | On-market purchase | 5071.95 USD   | 12000  | 12000  |
| 15/11/2012 | FIMG and Paul Sutherland | On-market purchase | 3017.49 USD   | 7000   | 7000   |
| 19/11/2012 | FIMG and Paul Sutherland | On-market purchase | 4213.5 USD    | 10000  | 10000  |
| 23/11/2012 | FIMG and Paul Sutherland | On-market purchase | 1298.95 USD   | 3000   | 3000   |
| 28/11/2012 | FIMG and Paul Sutherland | On-market purchase | 2564.95 USD   | 6000   | 6000   |
| 29/11/2012 | FIMG and Paul Sutherland | On-market purchase | 34858.95 USD  | 82000  | 82000  |
| 03/12/2012 | FIMG and Paul Sutherland | On-market purchase | 16968.95 USD  | 40000  | 40000  |
| 04/12/2012 | FIMG and Paul Sutherland | On-market purchase | 6048.9 USD    | 14000  | 14000  |
| 05/12/2012 | FIMG and Paul Sutherland | On-market purchase | 17259.95 USD  | 40000  | 40000  |
| 06/12/2012 | FIMG and Paul Sutherland | On-market purchase | 6563.95 USD   | 15000  | 15000  |
| 07/12/2012 | FIMG and Paul Sutherland | On-market sale     | 33511.05 USD  | 80000  | 80000  |
| 10/12/2012 | FIMG and Paul Sutherland | On-market          | 2189.95 USD   | 5000   | 5000   |



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|            |                          |                    |              |        |        |
|------------|--------------------------|--------------------|--------------|--------|--------|
|            |                          | purchase           |              |        |        |
| 12/12/2012 | FIMG and Paul Sutherland | On-market purchase | 31575.55 USD | 73691  | 73691  |
| 14/12/2012 | FIMG and Paul Sutherland | On-market sale     | 2562 USD     | 6000   | 6000   |
| 17/12/2012 | FIMG and Paul Sutherland | On-market sale     | 5903.8 USD   | 14000  | 14000  |
| 18/12/2012 | FIMG and Paul Sutherland | On-market sale     | 7910.1 USD   | 19000  | 19000  |
| 19/12/2012 | FIMG and Paul Sutherland | On-market purchase | 3472.95 USD  | 8000   | 8000   |
| 20/12/2012 | FIMG and Paul Sutherland | On-market purchase | 6428.95 USD  | 15000  | 15000  |
| 21/12/2012 | FIMG and Paul Sutherland | On-market purchase | 11169.9 USD  | 26000  | 26000  |
| 31/12/2012 | FIMG and Paul Sutherland | On-market sale     | 778.14 USD   | 2000   | 2000   |
| 09/01/2013 | FIMG and Paul Sutherland | On-market purchase | 13009.95 USD | 30000  | 30000  |
| 06/02/2013 | FIMG and Paul Sutherland | On-market sale     | 15591.05 USD | 50000  | 50000  |
| 11/02/2013 | FIMG and Paul Sutherland | On-market sale     | 2691.05 USD  | 9000   | 9000   |
| 13/02/2013 | FIMG and Paul Sutherland | On-market sale     | 4205.05 USD  | 14000  | 14000  |
| 19/02/2013 | FIMG and Paul Sutherland | On-market sale     | 2383.05 USD  | 8000   | 8000   |
| 26/02/2013 | FIMG and Paul Sutherland | On-market purchase | 15758.95 USD | 50000  | 50000  |
| 27/02/2013 | FIMG and Paul Sutherland | On-market sale     | 9010.05 USD  | 30000  | 30000  |
| 01/03/2013 | FIMG and Paul Sutherland | On-market purchase | 1588.95 USD  | 5000   | 5000   |
| 05/03/2013 | FIMG and Paul Sutherland | On-market sale     | 8330.1 USD   | 30000  | 30000  |
| 12/03/2013 | FIMG and Paul Sutherland | On-market sale     | 4952 USD     | 16000  | 16000  |
| 20/03/2013 | FIMG and Paul Sutherland | On-market sale     | 3117 USD     | 10000  | 10000  |
| 04/04/2013 | FIMG and Paul Sutherland | On-market purchase | 33531.4 USD  | 103000 | 103000 |
| 09/04/2013 | FIMG and Paul Sutherland | On-market purchase | 1634.95 USD  | 5000   | 5000   |
| 16/04/2013 | FIMG and Paul Sutherland | On-market purchase | 8092.23 USD  | 25000  | 25000  |
| 03/05/2013 | FIMG and Paul Sutherland | On-market sale     | 15866.97 USD | 49715  | 49715  |
| 06/05/2013 | FIMG and Paul Sutherland | On-market purchase | 16707.43 USD | 59000  | 59000  |
| 14/05/2013 | FIMG and Paul Sutherland | On-market sale     | 1720.08 USD  | 6500   | 6500   |
| 15/05/2013 | FIMG and Paul Sutherland | On-market sale     | 9472.05 USD  | 35000  | 35000  |
| 31/05/2013 | FIMG and Paul Sutherland | On-market sale     | 1299.55 USD  | 5000   | 5000   |
| 07/06/2013 | FIMG and Paul Sutherland | On-market sale     | 2750 USD     | 10000  | 10000  |
| 17/06/2013 | FIMG and Paul Sutherland | On-market sale     | 1484 USD     | 5000   | 5000   |
| 19/06/2013 | FIMG and Paul Sutherland | On-market sale     | 54686 USD    | 185000 | 185000 |
| 21/06/2013 | FIMG and Paul Sutherland | On-market sale     | 3936.25 USD  | 14000  | 14000  |
| 25/06/2013 | FIMG and Paul Sutherland | On-market sale     | 46587.05 USD | 165000 | 165000 |
| 28/06/2013 | FIMG and Paul Sutherland | On-market sale     | 2380 USD     | 8000   | 8000   |
| 24/07/2013 | FIMG and Paul Sutherland | On-market sale     | 1554.5 USD   | 6000   | 6000   |
| 15/08/2013 | FIMG and Paul Sutherland | On-market sale     | 5898.35 USD  | 21000  | 21000  |
| 22/08/2013 | FIMG and Paul Sutherland | On-market sale     | 795.96 USD   | 3000   | 3000   |
| 30/08/2013 | FIMG and Paul Sutherland | On-market sale     | 54383.95 USD | 204290 | 204290 |
| 12/09/2013 | FIMG and Paul Sutherland | On-market sale     | 1368 USD     | 5000   | 5000   |
| 16/09/2013 | FIMG and Paul Sutherland | On-market sale     | 12949.45 USD | 49000  | 49000  |
| 23/09/2013 | FIMG and Paul Sutherland | On-market sale     | 6191.6 USD   | 23000  | 23000  |
| 03/10/2013 | FIMG and Paul Sutherland | On-market sale     | 77302.88 USD | 285000 | 285000 |

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|            |                          |                |               |   |                     |
|------------|--------------------------|----------------|---------------|---|---------------------|
| 04/10/2013 | FIMG and Paul Sutherland | On-market sale | 1351.35 USD   | 5000                                      | 5000                |
| 10/10/2013 | FIMG and Paul Sutherland | On-market sale | 356.4 USD     | 1500                                      | 1500                |
| 14/10/2013 | FIMG and Paul Sutherland | On-market sale | 128578.71 USD | 470710                                    | 470710              |
| 21/10/2013 | FIMG and Paul Sutherland | On-market sale | 2382.35 USD   | 9000                                      | 9000                |
| 23/10/2013 | FIMG and Paul Sutherland | On-market sale | 6738.55 USD   | 25000                                     | 25000               |
| 24/10/2013 | FIMG and Paul Sutherland | On-market sale | 3223.2 USD    | 12000                                     | 12000               |
| 25/10/2013 | FIMG and Paul Sutherland | On-market sale | 1092.8 USD    | 4000                                      | 4000                |
| 29/10/2013 | FIMG and Paul Sutherland | On-market sale | 3789.8 USD    | 14000                                     | 14000               |
| 30/10/2013 | FIMG and Paul Sutherland | On-market sale | 811.5 USD     | 3000                                      | 3000                |
| 01/11/2013 | FIMG and Paul Sutherland | On-market sale | 1075.6 USD    | 4000                                      | 4000                |
| 05/11/2013 | FIMG and Paul Sutherland | On-market sale | 12393 USD     | 45000                                     | 45000               |
| 06/11/2013 | FIMG and Paul Sutherland | On-market sale | 1839.05 USD   | 7000                                      | 7000                |
| 14/11/2013 | FIMG and Paul Sutherland | On-market sale | 6579.95 USD   | 27000                                     | 27000               |
| 19/11/2013 | FIMG and Paul Sutherland | On-market sale | 2840.05 USD   | 11000                                     | 11000               |
| 27/11/2013 | FIMG and Paul Sutherland | On-market sale | 1333.45 USD   | 8000                                      | 8000                |
| 14/01/2014 | FIMG and Paul Sutherland | On-market sale | 653.4 USD     | 4000                                      | 4000                |
| 17/01/2014 | FIMG and Paul Sutherland | On-market sale | 3621.05 USD   | 22000                                     | 22000               |
| 03/02/2014 | FIMG and Paul Sutherland | On-market sale | 801.9 USD     | 6000                                      | 6000                |
| 07/03/2014 | FIMG and Paul Sutherland | On-market sale | 915.95 USD    | 6000                                      | 6000                |
| 12/03/2014 | FIMG and Paul Sutherland | On-market sale | 860.71 USD    | 6000                                      | 6000                |
| 19/03/2014 | FIMG and Paul Sutherland | On-market sale | 919.25 USD    | 6000                                      | 6000                |
| 04/04/2014 | FIMG and Paul Sutherland | On-market sale | 948 USD       | 6000                                      | 6000                |
| 24/04/2014 | FIMG and Paul Sutherland | On-market sale | 3137.05 USD   | 20000                                     | 20000               |
| 29/04/2014 | FIMG and Paul Sutherland | On-market sale | 14972 USD     | 95000                                     | 95000               |
| 08/05/2014 | FIMG and Paul Sutherland | On-market sale | 470.45 USD    | 3000                                      | 3000                |
| 14/05/2014 | FIMG and Paul Sutherland | On-market sale | 415.8 USD     | 4000                                      | 4000                |
| 12/06/2014 | FIMG and Paul Sutherland | On-market sale | 750.82 USD    | 6000                                      | 6000                |
| 29/07/2014 | FIMG and Paul Sutherland | On-market sale | 376.6 USD     | 3000                                      | 3000                |
| 03/09/2014 | FIMG and Paul Sutherland | On-market sale | 1492.25 USD   | 12000                                     | 12000               |
| 08/09/2014 | FIMG and Paul Sutherland | On-market sale | 1499.26 USD   | 12000                                     | 12000               |
| 16/09/2014 | FIMG and Paul Sutherland | On-market sale | 1884.05 USD   | 15000                                     | 15000               |
| 18/09/2014 | FIMG and Paul Sutherland | On-market sale | 992.65 USD    | 8000                                      | 8000                |
| 29/09/2014 | FIMG and Paul Sutherland | On-market sale | 1221 USD      | 10000                                     | 10000               |
| 06/10/2014 | FIMG and Paul Sutherland | On-market sale | 1917.44 USD   | 15691                                     | 15691               |
| 07/11/2014 | FIMG and Paul Sutherland | On-market sale | 19896.8 USD   | 154000                                    | 154000              |
| 10/11/2014 | FIMG and Paul Sutherland | On-market sale | 1944 USD      | 15000                                     | 15000               |
| 12/11/2014 | FIMG and Paul Sutherland | On-market sale | 6024.65 USD   | 48000                                     | 48000               |
| 13/11/2014 | FIMG and Paul Sutherland | On-market sale | 61811.3 USD   | 510000                                    | 510000              |
| 14/11/2014 | FIMG and Paul Sutherland | On-market sale | 62516.59 USD  | 500000                                    | 500000              |
| 17/11/2014 | FIMG and Paul Sutherland | On-market sale | 60863.31 USD  | 500000                                    | 500000              |
| 18/11/2014 | FIMG and Paul Sutherland | On-market sale | 20583.84 USD  | 169800                                    | 169800              |
|            |                          |                |               | Total:<br>3,154,736<br>ordinary<br>shares | Total:<br>3,154,736 |