

20 April 2015

**ALTERNATIVE INVESTMENT TRUST (ASX: AIQ) – MONTHLY FACTSHEET FOR
FEBRUARY 2015**

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 February 2015, below.

ENDS

For any enquiries or information please contact:

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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.

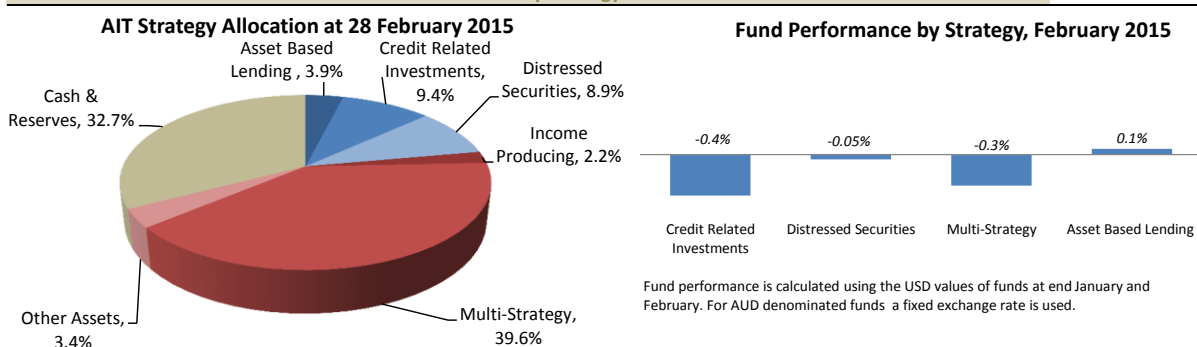
Fund facts as at February 2015

Monthly return	-0.98%	Net Assets (NA)	AUD 23,657,391
Unaudited NTA Feb 2015	AUD 0.181	Units in issue	130,692,470
Gross Assets (GA)	AUD 24,000,020	Traded on	ASX
Leverage - GA/NA	1.01	Currency	AUD
Domicile	Australia	Responsible Entity	The Trust Company (RE Services) Limited
SEDOL	B180GT6		ACN 003 278 831 AFSL 235 150
Ticker	AIQ AU	ISIN	AU000000AIQ2

Commentary & Portfolio Updates

- AIT's NTA return was -0.98% for February. On a fixed exchange rate basis, the performance of AIT's continuing underlying funds for the month was -0.23%. The AUD strengthened by 0.59% against the USD in January. This had a negative effect on AIT's NTA as the majority of AIT's net assets are USD denominated.
- On 09 April 2015 AIT made a distribution of AUD 0.04 per unit totalling AUD 5.2m. More information can be found in the ASX release, dated 20 March 2015, attached to this factsheet.

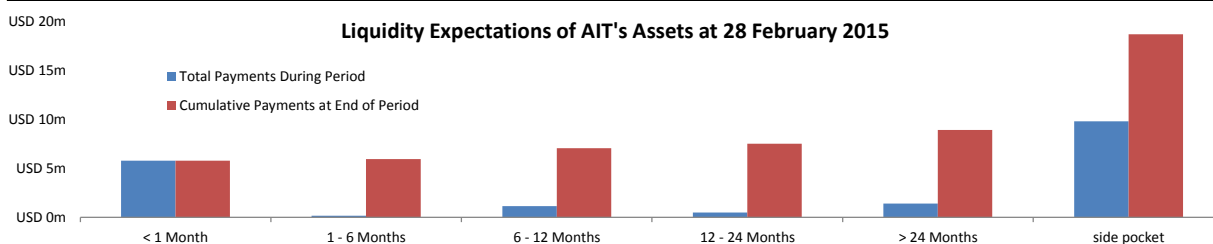
AIT Asset Allocation and Fund Performance for the Month by Strategy



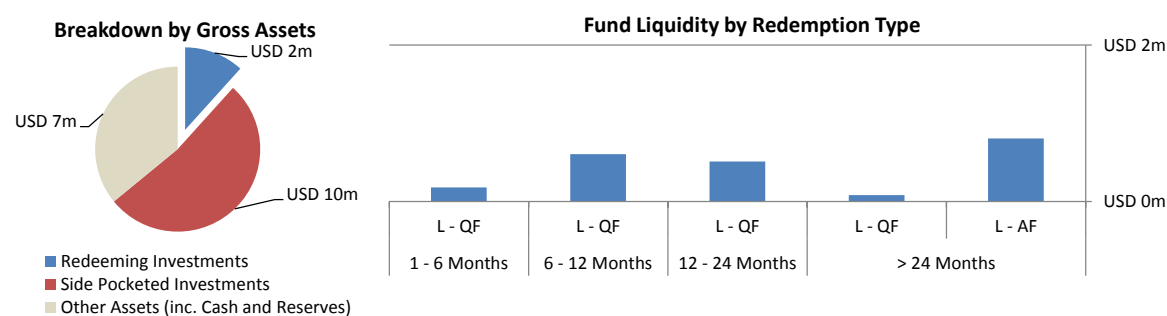
Liquidity of AIT

The portfolio of AIT consists of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with 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 March 2015 distribution of AUD 0.04 per unit, AUD 1.76 per unit (230 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

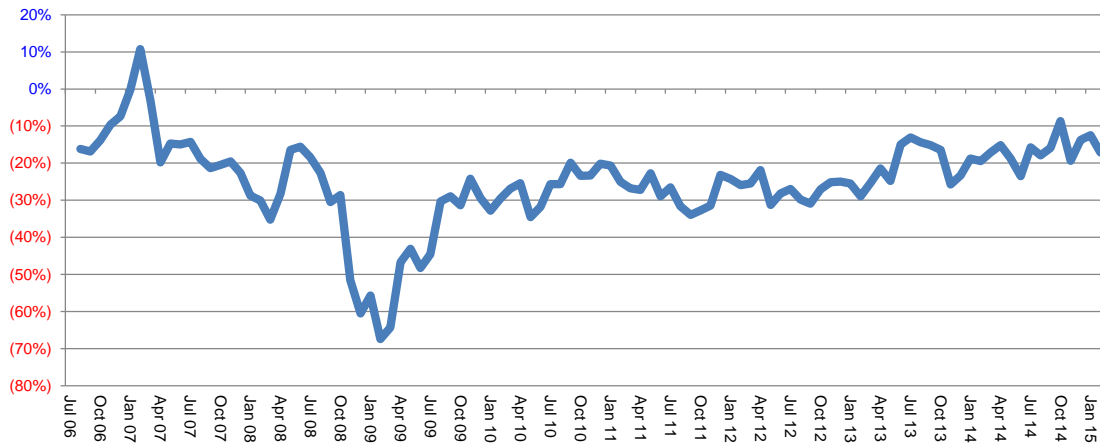


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

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

Legal Notice: 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.

**Alternative Investment Trust
Price to NAV Discount**



NTA returns (net) ₁													
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD			
	9.3%	(9.5%)	(41.5%)	(16.3%)	(7.8%)	0.8%	1.7%	9.4%	3.4%	0.7%			
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%	(1.6%)	2.2%	3.6%	3.4%
2015	1.7%	(1.0%)											0.7%

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 February 2015

Fund	Strategy	% Gross Assets
TPG-Axon Partners Offshore Ltd	Multi-Strategy	8.55%
Cerberus International Ltd	Distressed Securities	7.37%
Fortress Partners Fund LP	Multi-Strategy	6.99%
Eton Park Overseas Fund Ltd	Multi-Strategy	6.58%
Marathon Special Opportunity Fund	Credit Related Investments	5.02%
Canyon Value Realization Fund	Multi-Strategy	4.92%
Drawbridge Special Opportunities	Asset Based Lending	3.89%
Och-Ziff Asia Overseas Fund	Multi-Strategy	3.06%
Fallaron II Holdings LP	Multi-Strategy	2.79%
Cheyne Special Situations Fund	Credit Related Investments	2.50%
Total		51.67%

AIT Top Unitholders*

Weiss Group	23.20%
Financial & Investment Mgmt Group	15.15%
Simon Robert Evans	11.97%
Regal Funds Mgmt	11.86%
UBS AG	7.85%
Dynasty Peak	5.48%

*as of February 2015

Currency Exposure

AUD	30.40%
USD	69.60%

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) Limited 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 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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20 March 2015

ALTERNATIVE INVESTMENT TRUST (ASX:AIQ) – DISTRIBUTION OF APPROXIMATELY AUD 5.2 MILLION

The Trust Company (RE Services) Limited, part of Perpetual Limited ("Trust") in its capacity as Responsible Entity of AIQ and Laxey Partners (UK) Limited ("Laxey") as investment manager of AIQ are pleased to announce that approximately AUD 5.2 million is being distributed at a rate of AUD 0.04 per unit to all unitholders recorded on AIQ's register of unitholders as at 5.00PM Sydney time on 31 March 2015 ("Record Date").

The distribution was made possible by continued distributions from AIQ's underlying assets.

The distribution is made in line with the orderly winding up of AIQ under a program of realisation of AIQ's assets designed to optimise the return on investment to unitholders; and it is the eleventh distribution to unitholders since AIQ began the realisation of its assets in February 2009. With today's announced distribution, the total amount distributed per unit since the orderly realisation commenced is AUD 1.76 (AUD 230 million in total).

The distribution is expected to be a tax deferred amount for Australian income tax purposes (i.e. a return of capital to unitholders with no withholding tax). The final characterisation of the distribution will be communicated to unitholders in the tax statements for the year ending 30 June 2015.

The distribution will be paid to unitholders on 09 April 2015 (with cheques to be dispatched on 15 April 2015). The ex date for the distribution will be 27 March 2015.

ENDS

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