



ASX ANNOUNCEMENT

29 May 2015

**ALTERNATIVE INVESTMENT TRUST (ASX: AIQ)
FUND UPDATE**

The Trust Company (RE Services) Limited, part of Perpetual Limited (**Perpetual**) in its capacity as responsible entity of Alternative Investment Trust (**AIQ**) is considering a range of corporate initiatives to take advantage of the inherent value in AIQ.

Perpetual believes that AIQ has inherent value that can be realised, having regard not only to its legacy assets, but also its listed status and its deferred tax assets which arose from losses sustained in previous years. The process Perpetual has initiated is designed to identify opportunities to ensure that the value of AIQ is available to AIQ's unitholders.

There can be no guarantee of any corporate transaction occurring and any such transaction would be subject to unitholder approval.

Perpetual will update the market once the review process is finalised.

ENDS

For any enquiries or information please contact:

Registry: Link Market Services Limited
Email: registrars@linkmarketservices.com.au
Toll Free: 1300 554 474

Responsible Entity: The Trust Company (RE Services) Limited
Email: rupert.smoker@perpetual.com.au
Contact Number: (02) 9229 9000