

Alternative Investment Trust (AIQ) – Distribution of approx. AUD61.5 million ARSN 112 129 218

Permanent Investment Management Limited (**PIML**) was appointed responsible entity of AIQ on 5 February 2009. On 24 February 2009 it appointed Laxey Partners (UK) Limited (**Laxey**) as investment manager of AIQ.

On appointment PIML and Laxey announced their intention to effect the orderly winding up of AIQ and to implement a program for the realisation of AIQ's assets designed to optimise the return on investment to unitholders.

In compliance with that mandate, PIML and Laxey are pleased to announce that from realizations of AIQ's assets, approx. AUD61.5 million is being made available for distribution at AUD0.47 per unit to all unitholders recorded on AIQ's register of unitholders as at 5.00PM Sydney time on 14 August 2009.

The Distribution will be made to unitholders on 18 August 2009.

The Distribution is expected to be a tax deferred amount for Australian income tax purposes (i.e. a return of capital to unitholders). The final characterisation of the Distribution will be communicated to unitholders in the tax statements for the year ending 30 June 2010.

For any queries or information, please contact:

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