

Meet the Responsible Entity and Manager of Alternative Investment Trust

InterContinental Hotel, 117 Macquarie Street, Sydney, NSW

Wednesday 10th March, 2010 at 11am

Refreshments will be provided (drinks and snacks)

AIT unitholders and any interested parties are invited to attend a presentation hosted by Permanent Investment Management Limited and Laxey on Wednesday 10th March at 11am at the InterContinental Hotel, Sydney. The presentation will cover AIT's annual results for 2009, the progress made on the wind up of AIT and the manager's expectations regarding AIT's future.

<http://www.thealternativeinvestmenttrust.com>

Alternative Investment Trust (“AIT”)

March 2010

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LAXEY PARTNERS LTD

Overview

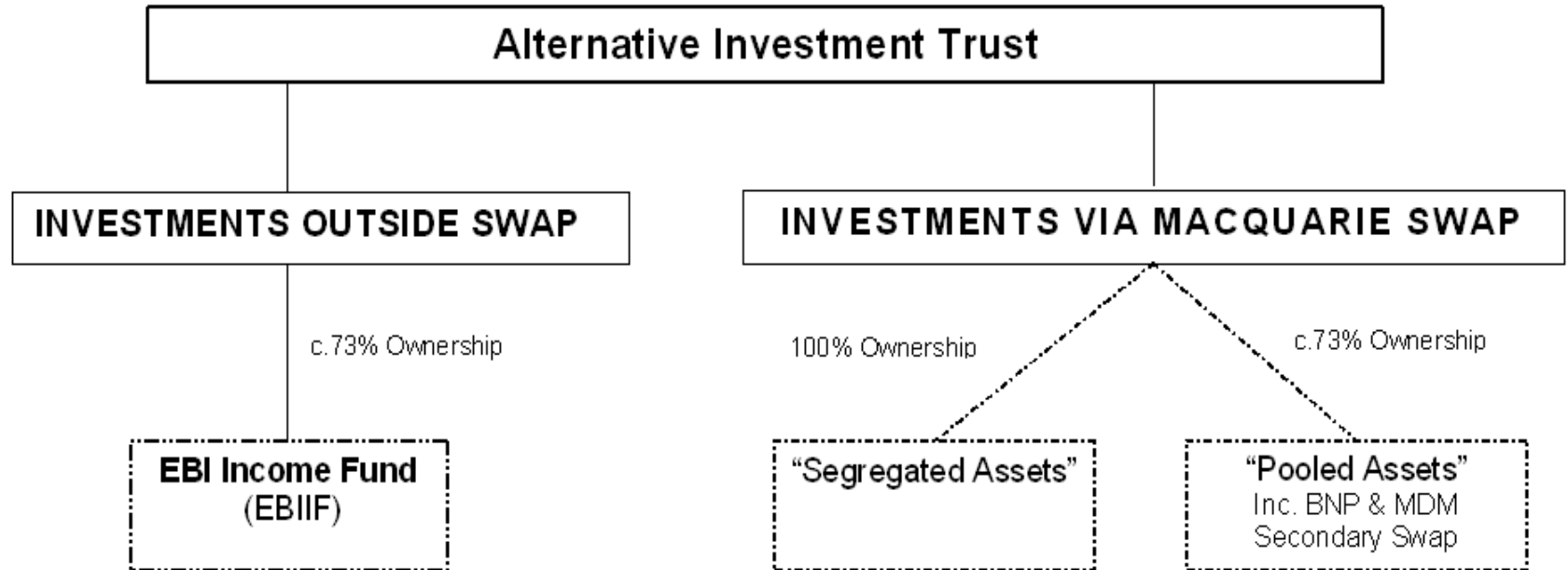
AIT Facts

(as at 31 December 2009)

Gross Assets:	AUD 232m	Leverage Ratio (GA/NA):	1.226
Net Assets:	AUD 189m	Debt Repaid in 2009:	USD 254m
Market Cap:	AUD 135m	Debt Remaining:	USD 37m
Units in Issue:	131m	Capital Returned in 2009:	AUD 61m
NTA/unit:	AUD 1.45	Capital Returned/unit:	AUD 0.47
% of GA in Cash [*] :	5.5%	% of GA in 'Side Pockets':	19%

* Cash does not include cash held in the Secondary swap.

AIT Structure



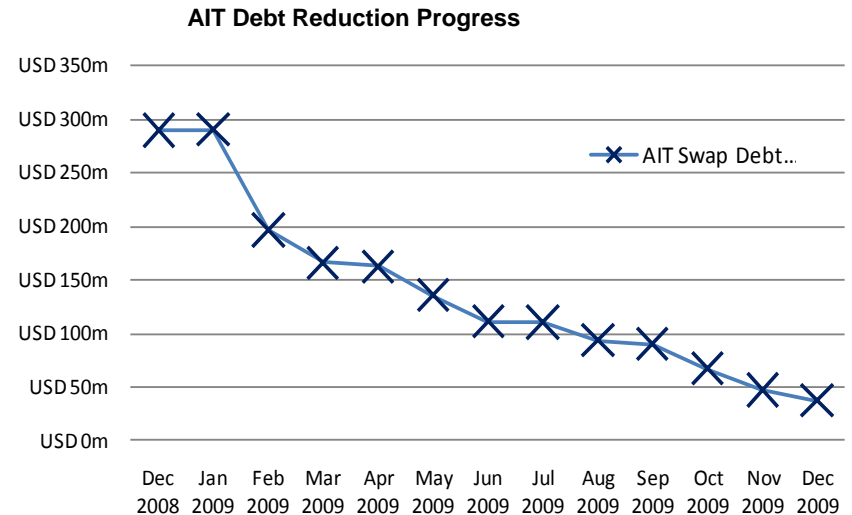
Note: AIT owns c.73% of the "Pooled Assets", the rest is owned by Everest Alternative Investment Trust -"EAIT". EBIIF is c.73% owned by AIT, c.27% by "EAIT".

AIT Mandate

- AIT was Everest, Babcock & Brown Alternative Investment Trust (“EBB AIT”) until the reorganization in January 2009.
- AIT is pursuing an orderly wind up under investment manager, Laxey Partners (UK) Ltd (“Laxey”).
- Majority of AIT’s investments are held via a swap with Macquarie Bank Ltd.
- The debt within the Swap must be fully paid down before any cash realised from assets held within it can be used for distributions back to unit holders.
- But AIT is free to use realisations from its investments held outside the Swap - for distributions. (August 2009 capital return of AUD 61m)
- Following the January 2009 reorganisation, all existing foreign currency hedge transactions were closed out.

AIT Swap Debt Repayment Progress

- The portfolio of AIT consists largely of leveraged exposure to a basket of absolute return funds via a swap facility with Macquarie Bank Ltd.
- Over 2009, total debt was reduced from c.USD 291m to c.USD 37m, a reduction of c.87%.
- Once the debt is repaid, redemption proceeds will be available for distributions back to unit holders.



AIT Top Ten Holdings

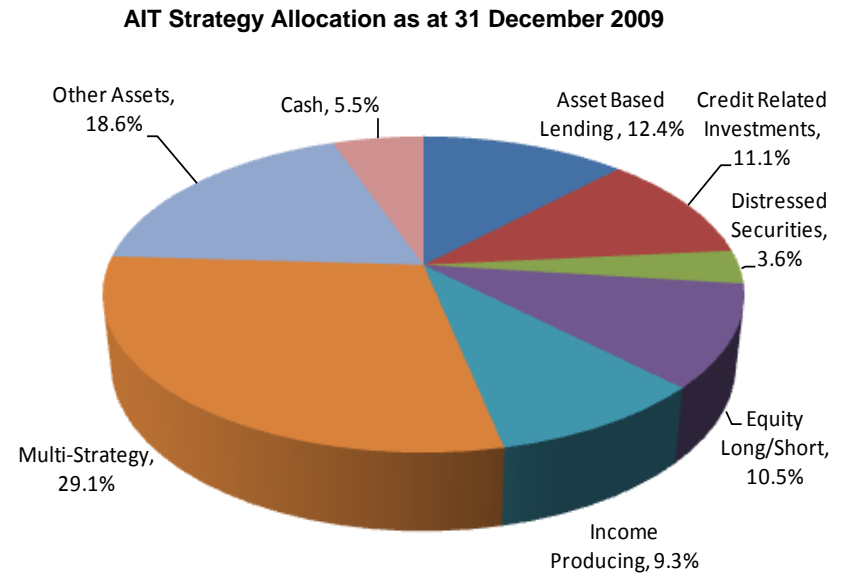
- The majority of AIT's assets and liabilities are USD denominated, representing 83% of total net assets as at year end 2009.
- EBI Income Fund ("EBIIF") is AIT's only investment held outside the Swap facility.
- Only two investments report in AUD, Everest Absolute Return Fund and EBIIF.

Top Ten holdings as at 31 December 2009

FUND NAME	STRATEGY	% OF GROSS ASSETS
Drawbridge Special Opportunities	Asset Based Lending	12.3%
TPG-Axon Partners Offshore Ltd	Multi-Strategy	9.8%
EBIIF	Income Producing	9.4%
ESL Investments	Equity Long/Short	7.4%
Marathon Special Opportunity Fund	Credit Related Investments	6.9%
Eton Park Overseas Fund Ltd	Multi-Strategy	4.1%
Everest Absolute Return Fund	Multi-Strategy	3.6%
Och-Ziff Global Special Investments	Multi-Strategy	3.4%
[Undisclosed Holding]	Equity Long/Short	3.1%
GSO Special Situations Overseas	Credit Related Investments	2.1%
TOTAL		62.1%

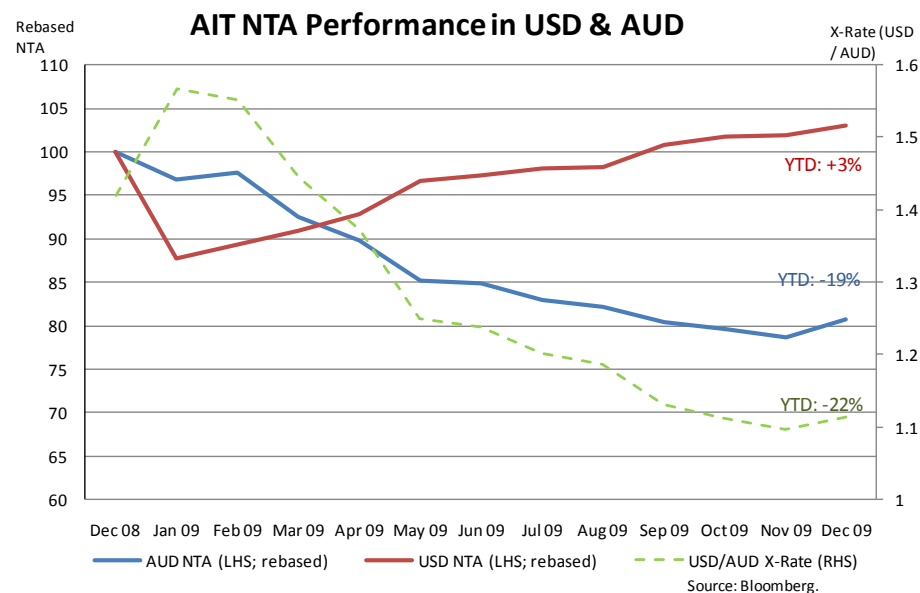
AIT Strategy Exposure

- 'Other Assets' include redemption cash held within AIT's secondary swap with BNP.
- Laxey is working with Macquarie and BNP to achieve an early release of proceeds from the secondary swap.
- Such proceeds will be used to pay off the debt.



AIT NTA Performance in USD & AUD

- AIT is exposed to foreign exchange risk as there is no currency hedge under the revised Swap.
- For the year under review, the return on the portfolio was 3.0% on an absolute basis, after adjusting for the 0.47 AUD return of capital.
- The return of capital represented 23% of the 30/06/09 NTA of AIT, 41% of the pre-announcement closing price.



Note: NTA is rebased to 100 at 31 December 2008, and adjusted for August 2009's Return of Capital.

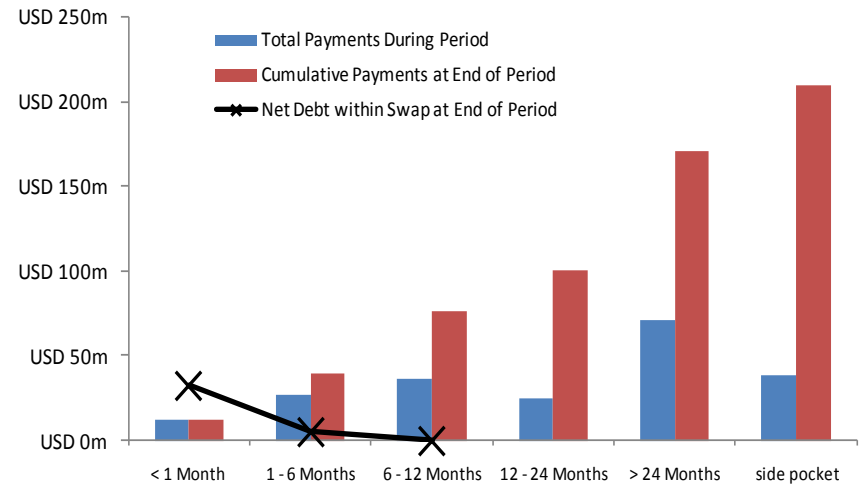
Significant Portfolio Developments

- Many of AIT's underlying funds have been able to return capital to AIT earlier than forecast. Others retained their original redemption policies, using gates to stem redemptions, or moving illiquid assets to side pockets and liquidating funds.
- In August, Cerberus underwent a restructuring with regular redemption payments to be made over 3 years. (c. USD 3.4m, c.1.6% of GA as at 31/12/09)
- Other funds undergoing orderly liquidations of this kind include OZ Global Special Investment Fund, Plainfield and Drawbridge.
- In December 2009, Parvus made a full return of AIT's position at NAV (c. USD 3m), four months ahead of the end of its lock up.
- Due to the illiquidity of Marathon's investments and larger than expected redemption requests, 25% of all holdings have been side pocketed.
- A capital return of AUD 2.5 cents per unit was announced by EBIIIF, AIT received AUD 2.3m in February 2010.

AIT Liquidity Expectation

- Debt is expected to be paid off before the end of 2010.
- Side pockets account for c.19% of the gross assets of AIT, (as at 31/12/09).
- Laxey monitors the secondary market in hedge funds as a possible exit strategy.

Liquidity Expectation of AIT's Assets at 31 December 2009



*The Net Debt line only reflects cash proceeds received within the Swap.

2009 Highlights and Outlook

- August capital return of AUD 0.47/unit - a total of AUD 61m.
- Total debt was reduced by c.87% over the period, to c.USD 37m.
- Debt will be repaid before the end of 2010.
- Q & A ?

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