

31 July 2017

The Manager
ASX Market Announcements
ASX Limited

**Alternative Investment Trust ARSN 112 129 218 (ASX: AIQ)
Fund Update and Strategic Review**

Columbus Investment Services Limited (**CISL**), the responsible entity of the Alternative Investment Trust (**Trust**), advises that since its appointment as responsible entity effective 25 May 2017, it has taken the following actions in respect of the Trust:

- provided Laxey Partners (UK) Limited (**Laxey**) notice of termination under the Investment Management and Advisory Agreement with the effective termination date being 25 September 2017;
- removed Ernst & Young as auditor of the Trust and replaced them with Crowe Horwath Sydney;
- provided Citco Fund Services (Australia) notices of termination under the Administration Agreement with the effective termination date being 16 October 2017, replacing them with Unity Fund Services Pty Ltd;
- provided notice to The Trust Company Limited to terminate their role as custodian of the Trust with an effective date of 25 August 2017; and
- negotiated with Link Market Services to reduce the registry holding and activity costs.

CISL estimates that the replacement of these service providers to the Trust or cost savings negotiated with existing service providers will provide an annualised aggregate saving of approximately \$115,000 per annum.

CISL has commenced the process to identify a replacement investment manager in respect of the Trust inviting appropriately qualified investment managers to contact it if they wish to be considered for the role.

Entities wishing to be appointed as Investment Managers to the Trust must demonstrate to CISL that, among other factors, they have the appropriate authorisations, skills, experience, systems and resources to discharge their duties as Investment Manager. Appropriately vetted Investment Managers will be invited to provide CISL with draft recommendations as to the investment strategy for the future of the Trust which CISL will consider in its assessment of the Investment Manager to be appointed.



Should appropriate qualified Investment Managers wish to be considered for this role, please send an email with the details of the proposed Investment Manager to aiqstrategy@oneinvestment.com.au by 4 August 2017.

For further information contact:

Justin Epstein
Director
(02) 8277 0000