

**ASX ANNOUNCEMENT**

**9 October 2017**

**Alternative Investment Trust (ARSN 112 129 218)**

**ASX Code: AIQ**

**Appointment of Investment Manager**

Columbus Investment Services Limited (“CISL”), the responsible entity of the Alternative Investment Trust (“AIT”), today announces the appointment Warana Capital Pty Limited (“Warana”) as investment manager of AIT on market standard terms with no change to the fees payable to the Investment Manager.

Warana is a specialist manager of illiquid hedge fund interests and is an existing investor in each of the underlying assets in the AIQ portfolio providing them with significant existing knowledge and experience with the assets and investment managers.

As part of the Warana engagement it is intended that AIQ will shortly undertake a small capital raising and concurrent buy-back. It is intended that the buy-back will proceed at the prevailing net asset value (NAV) at the time and be available to all investors for their entire position. Further information of the proposed terms will be made available shortly.

The existing portfolio of illiquid hedge fund interests is currently approximately US\$4.2 million across 17 different funds, as at 31 August 2017. It is intended that the existing portfolio will continue to be managed with the view to maximise the proceeds in an orderly wind down with a focus on costs. It is not generally intended to hedge potential risk factors on the remaining assets (including foreign exchange) or sell assets merely for the purpose of portfolio concentration. Nevertheless we expect that as this part of Fund shrinks over time it will become more concentrated in nature

**ENDS**

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