

13 March 2009

ASX Release

Alternative Investment Trust - delay in releasing net tangible asset backing for the month of February 2009 (ASX:AIQ)

Since Laxey Partners (UK) Limited (**Laxey**) was appointed as investment manager of Alternative Investment Trust (**Trust**) on 23 February 2009, Permanent Investment Management Limited (as responsible entity of the Trust) (**PIML**) and Laxey have been unable, for reasons beyond their control, to obtain the necessary information required to calculate the net tangible asset backing of the Trust's units in a timely fashion, including the obtaining the names and contact details of the investment managers of each of the underlying funds.

As a result, Laxey has informed PIML that it will not be in a position to finalise the calculation of the net tangible asset backing of the Trust's units within 14 days of the end of the month of February.

- ASX Limited (**ASX**) has granted the Trust a waiver from Listing Rule 4.12 to the extent necessary to permit the Trust to tell ASX as soon as possible, and in any event within 35 days after the end of February 2009, the net tangible asset backing of its securities as at the end of February 2009 on condition that the Trust releases the terms of the waiver to the market immediately.

The net tangible asset backing of the Trust's quoted securities will be released to the market as soon as it is calculated.

Permanent Investment Management Limited



12 March 2009

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Dear Rowan

Alternative Investment Trust (the "Fund")

I refer to your application on behalf of the Fund for a waiver from listing rule 4.12. ASX has considered the Company's application and has decided as follows.

"DECISION

1. *Based solely on the information provided, ASX Limited ("ASX") grants Alternative Investment Trust (the "Fund") a waiver from listing rule 4.12 to the extent necessary to permit the Fund to tell ASX as soon as possible, and in any event within 35 days after the end of February 2009, the net tangible asset backing of its securities as at the end of February 2009 on the condition that the Fund releases the terms of the waiver to the market immediately.*
2. *ASX has considered listing rule 4.12 only and makes no statement as to the Fund's compliance with other listing rules.*

BASIS FOR DECISION

Listing rule 4.12

Underlying Policy

1. *Investment entity must tell ASX the NTA backing of its quoted securities at the end of each month – maintains an informed market.*

Present Application

2. *Fund adopts a "fund of funds" investment approach and relies upon external investment managers to provide prices before NTA backing can be calculated – Fund will not be in a position to provide NTA backing within 14 days of the end of February due to recent change in RE and investment manager and delay in obtaining underlying prices from funds – waiver effective for the report for the month of February 2009 only."*

It is expected that this decision will appear on the waivers register on or around 25 April 2009.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'S. Donnelly', with a stylized flourish at the end.

Sarah Donnelly
Adviser, Issuers (Sydney)