

AIT *Alternative* Investment Trust

Alternative Investment Trust (AIT) has exposure primarily to a portfolio of absolute return funds. With a revised investment strategy, the assets of AIT are being realised and the fund is being wound down.

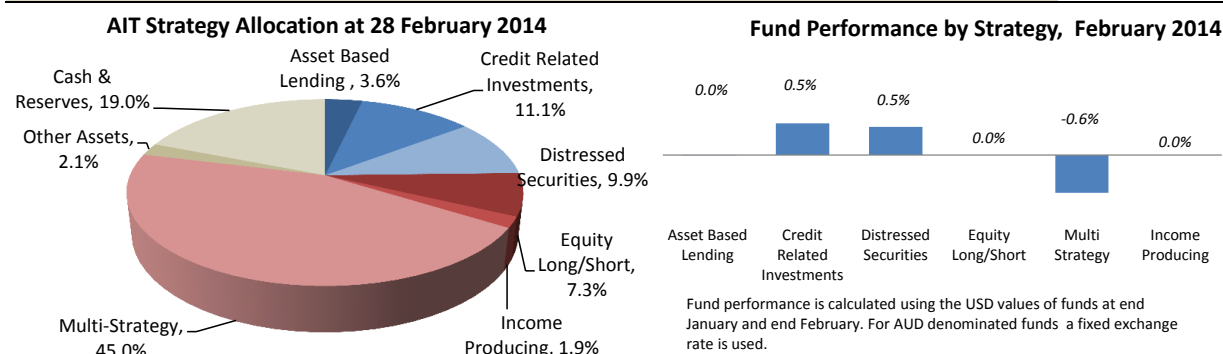
Fund facts as at February 2014

| | | | |
|------------------------|----------------|--------------------|---|
| Monthly return | -1.96% | Net Assets (NA) | AUD 27,589,241 |
| Unaudited NTA Feb 2014 | AUD 0.211 | Units in issue | 130,692,470 |
| Gross Assets (GA) | AUD 27,814,154 | Traded on | ASX |
| Leverage - GA/NA | 1.01 | Currency | AUD |
| Domicile | Australia | Responsible Entity | The Trust Company (RE Services) Limited |
| SEDOL | B1BOGT6 | | ACN 003 278 831 AFSL 235 150 |
| Ticker | AIQ AU | ISIN | AU000000AIQ2 |

Commentary & Portfolio Updates

- AIT's NTA return was -1.96% for February. On a fixed exchange rate basis, the performance of AIT's continuing underlying funds was -0.24% for the month. The AUD strengthened by 1.92% against the USD in February. This had a negative effect on AIT's NTA as the majority of AIT's net assets are USD denominated.

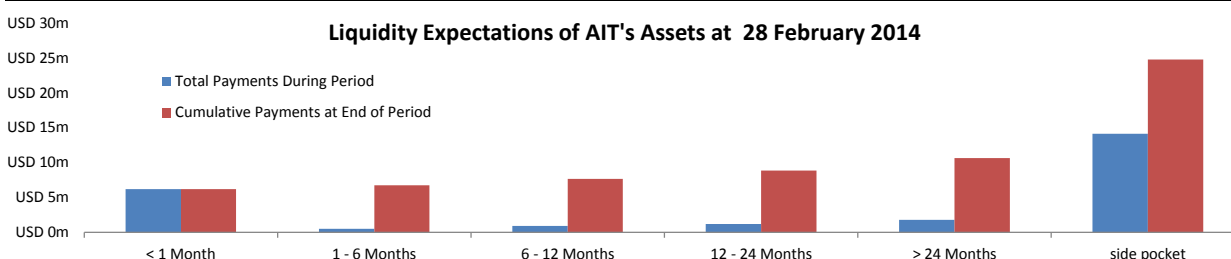
AIT Asset Allocation and Fund Performance for the Month by Strategy



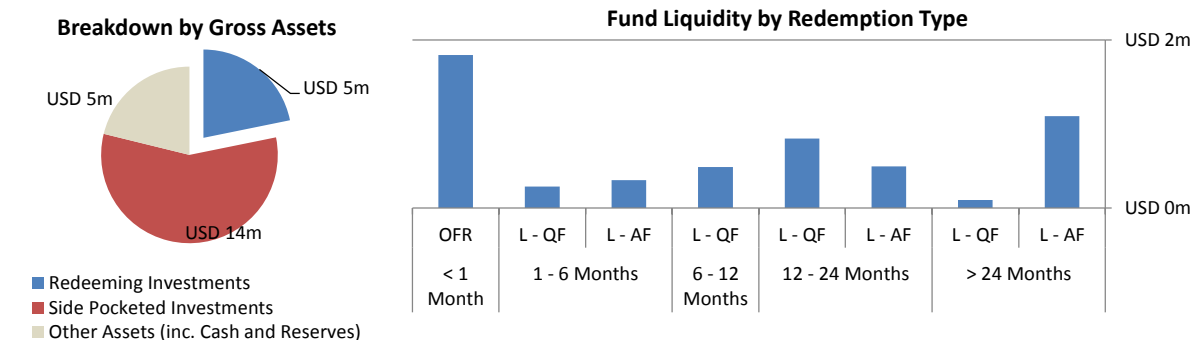
Liquidity of AIT

The portfolio of AIT consists of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with two small investments held outside the Swap. With all debt repaid in August 2010, AIT is free to make distributions to unitholders. The first return of capital to unitholders under the revised investment strategy was made in August 2009. After the January 2014 distribution of AUD 0.05 per unit, AUD 1.68 per unit (219.3 million AUD in total) will have been returned to unitholders since February 2009; distributions will continue to be paid as per the revised mandate.

Expected Liquidity Profile of Gross Assets of AIT



Breakdown of Gross Assets by Redemption Type of Underlying Funds

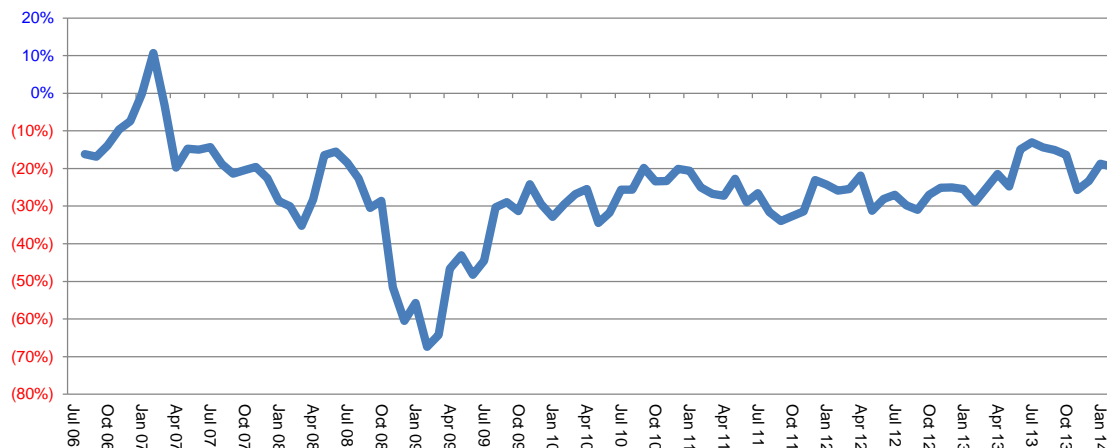


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

Note: Liquidity profiles are based on best available information and may be subject to significant change in light of new information or events.

FURTHER INFORMATION may be obtained from Laxey Partners (UK) Ltd, Princes House, 38 Jermyn Street, London SW1Y 6DN
Tel: +44 20 7494 6380, www.thealternativeinvestmenttrust.com, ait@laxeypartners.com

**Alternative Investment Trust
Price to NAV Discount**



NTA returns (net),

| Annual | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 YTD | | | | |
|---------|--------|--------|---------|---------|--------|--------|--------|--------|----------|--------|--------|--------|---------|
| | 9.3% | (9.5%) | (41.5%) | (16.3%) | (7.8%) | 0.8% | 1.7% | 9.4% | 0.1% | | | | |
| Monthly | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2009 | (2.8%) | 0.8% | (5.2%) | (2.9%) | (5.1%) | (0.4%) | (2.2%) | (1.1%) | (2.9%) | (1.1%) | (1.6%) | 3.5% | (16.3%) |
| 2010 | 0.5% | (0.3%) | (1.4%) | 0.5% | 7.0% | (1.1%) | (5.6%) | 1.0% | (6.0%) | 0.4% | 2.2% | (4.5%) | (7.8%) |
| 2011 | 3.0% | 0.1% | 0.3% | (3.5%) | 0.8% | 0.2% | (1.8%) | 1.4% | 6.6% | (4.6%) | (0.1%) | (2.4%) | 0.8% |
| 2012 | (2.7%) | 3.2% | 3.4% | (0.9%) | 4.9% | (5.6%) | (1.6%) | 1.4% | 1.6% | 2.1% | (3.7%) | (0.2%) | 1.7% |
| 2013 | (0.1%) | 1.4% | (1.7%) | (0.2%) | (8.6%) | 2.6% | (8.2%) | (0.1%) | (4.2%) | 1.5% | 3.5% | (0.7%) | 9.4% |
| 2014 | 1.7% | (2.0%) | | | | | | | | | | | 0.1% |

1 Unaudited – In calculating the NTA, AIT asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported. For the purposes of calculating the above figures, the Australian Equivalents to International Financial Reporting Standards (AEIFRS) have been applied (other than for classification of net assets attributable to unitholders of AIT where Australian Generally Accepted Accounting Principles (AGAAP), as applied before the introduction of AEIFRS, have been used). The May 2007 monthly NTA performance was impacted by the AIT (previously EBI) rights issue and placement which were completed that month and does not include the implied value of EBB shares received by investors who successfully participated in the EBI capital raising. The performance of the underlying investment portfolio (excluding the effect of the capital raising) for May 2007 was +2.40%. Adjustments due to Returns of Capital have been made to performances for 2009, 2011, 2012 and 2013.

AIT Top Holdings as at February 2014

| Fund | Strategy | % Gross Assets | AIT Top Unitholders* |
|-------------------------------------|----------------------------|----------------|-------------------------------|
| TPG-Axon Partners Offshore Ltd | Multi-Strategy | 10.84% | Weiss Capital 23.23% |
| ESL Investments | Equity Long/Short | 7.33% | FIM Group 17.56% |
| Eton Park Overseas Fund Ltd | Multi-Strategy | 7.14% | Regal Funds Management 11.86% |
| Fortress Partners Fund LP | Multi-Strategy | 6.79% | UBS AG 8.63% |
| Cerberus International Ltd | Distressed Securities | 6.67% | Dakota Capital 5.59% |
| Canyon Value Realization Fund | Multi-Strategy | 5.11% | Dynasty Peak 5.48% |
| Marathon Special Opportunity Fund | Credit Related Investments | 4.25% | Simon Robert Evans 5.01% |
| Och-Ziff Global Special Investments | Multi-Strategy | 3.97% | * Source: Bloomberg |
| Drawbridge Special Opportunities | Asset Based Lending | 3.63% | Currency Exposure |
| GSO Special Situations Oversea | Credit Related Investments | 3.47% | AUD 18.56% |
| Total | | 59.20% | USD 81.44% |

Company Data and Contact Information

| | | | |
|----------|-------------------------|----------------|---|
| Manager | Laxey Partners (UK) Ltd | Management fee | The lower of either AUD 200,000 or 0.75% of average Gross Asset Value (GAV) |
| Focus | Absolute Return Fund | | |
| Strategy | Realisation of Assets | Year end | 31st December |
| Launch | 2005 | Administrator | CITCO |

About The Trust Company (RE Services) Limited, Responsible Entity of AIT

The Trust Company (RE Services) Limited is part of The Trust Company Limited, a specialist fiduciary service provider in Australia, New Zealand and Singapore. The Trust Company Limited was established in 1885 and has been acting as a responsible entity for its own internally managed schemes and for externally managed schemes since the introduction of the Managed Investments Act (MIA) in June 2000. The Trust Company Limited was acquired by Perpetual Limited in December 2013.

About Laxey Partners (UK) Limited ("Laxey")

Laxey is part of Laxey Partners Ltd. Based on the Isle of Man in the British Isles and founded in 1998 as a globally active value management company, Laxey Partners Ltd manages a range of assets and funds for institutional investors.

Information

The monthly NTA is released to the ASX and www.thealternativeinvestmenttrust.com by the 14th of each month and AIT factsheets are released within the first 14 days of the following month end and are available from AIT's website and the ASX. Figures in the factsheet are based on the interim monthly data available at the time that the corresponding monthly NTA is released.

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