

AIT *Alternative* Investment Trust

Alternative Investment Trust (AIT) has exposure to a portfolio of leading absolute return funds and a single direct investment in EBI Income Fund. With a revised investment strategy, the assets of AIT are being realised and the fund is being wound down.

Fund facts as at March 2011

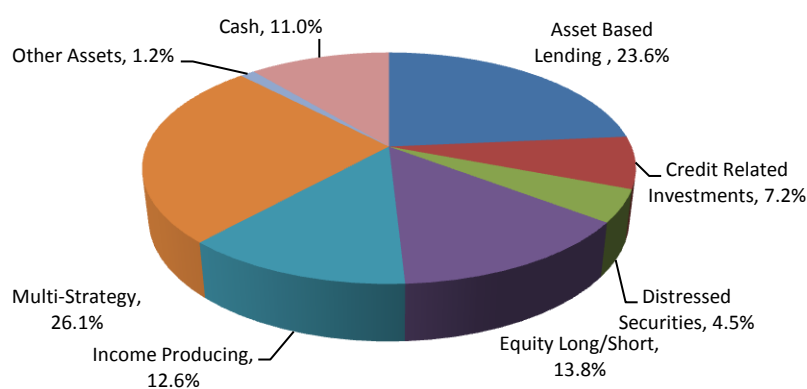
Monthly return	0.34%	Net Assets (NA)	AUD 132,070,395
Unaudited NTA Mar 2011	AUD 1.011	Units in issue	130,692,470
Gross Assets (GA)	AUD 132,816,343	Traded on	ASX
Leverage - GA/NA	1.0056	Currency	AUD
Domicile	Australia	Responsible Entity	The Trust Company (RE Services) Limited
SEDOL	B1B0GT6		ACN 003 278 831 AFSL 235 150
Ticker	AIQ AU	ISIN	AU000000AIQ2

Commentary & Portfolio Updates

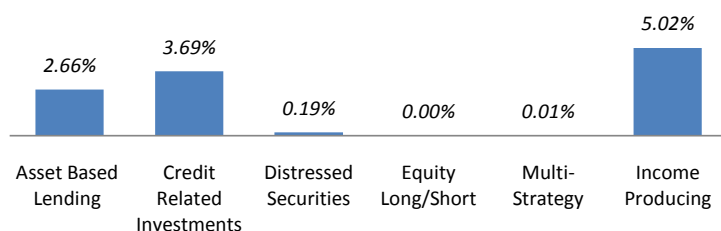
- AIT's NTA return for March was 0.34%; the underlying funds produced a positive return of approximately 1.6% - on a value weighted, fixed exchange rate basis - but this was offset by a move in the AUD-USD exchange rate which negatively affected AIT's NTA.
- During March, continued redemptions increased AIT's cash levels as a percentage of gross assets from 9.2% to 11%. AIT is increasingly exposed to side pocket and liquidating positions making the timing of future redemptions difficult to predict but Laxey do expect some scheduled redemptions over the coming months.

AIT Asset Allocation and Fund Performance for the Month by Strategy

AIT Strategy Allocation at 31 March 2011



Fund Performance by Strategy, Mar 2011



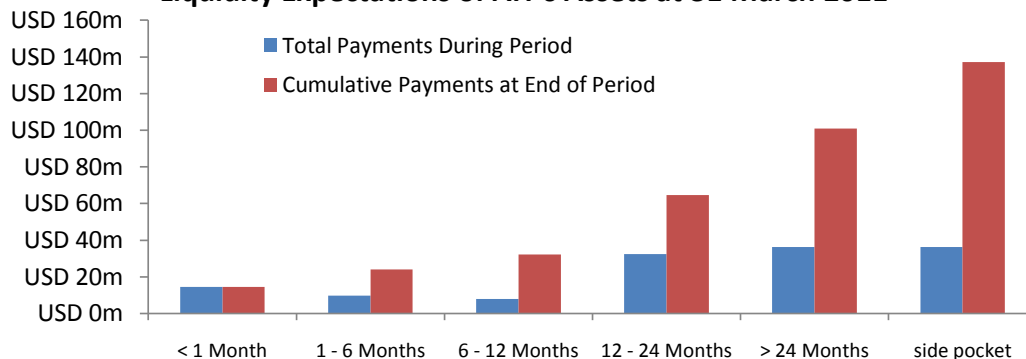
Fund performance is calculated using the USD values of funds at end February and end March. For AUD denominated funds a fixed exchange rate is used.

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 a single investment in a fund held outside the Swap. AIT finished repaying its debt in August 2010, and the Swap is now unleveraged. As a result, AIT is free to make distributions to shareholders and will do so once sufficient cash is available. Under the revised mandate, Returns of Capital have been made in August 2009 (AUD 0.47 per unit) and February 2011 (AUD 0.38 per unit); further unitholder distributions will be made once sufficient cash builds up from future redemptions.

Expected Liquidity Profile of Gross Assets of AIT

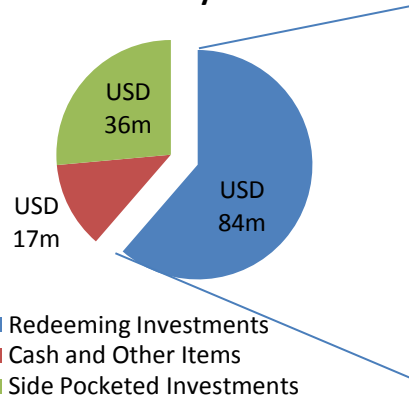
Liquidity Expectations of AIT's Assets at 31 March 2011



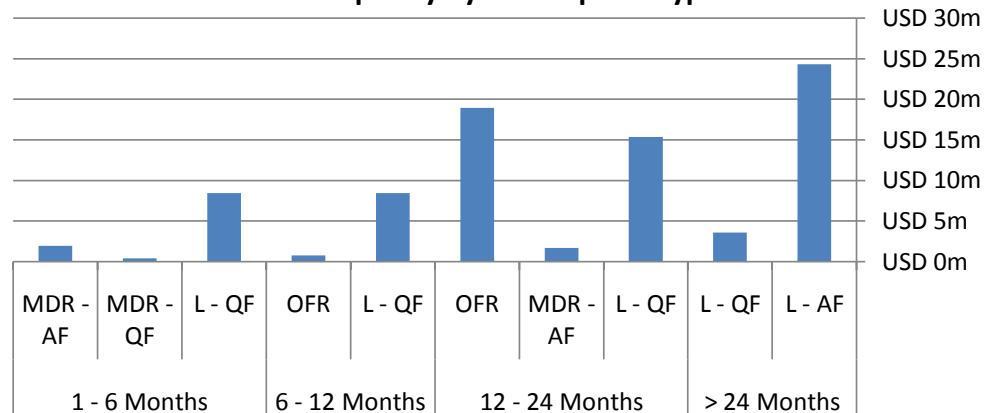
This graph (see the April 2009 NTA factsheet for a full description) shows the payments that AIT expects to receive from its underlying investments as well as the anticipated reduction in AIT's Net Debt within the Swap.

Breakdown of Gross Assets by Redemption Type of Underlying Funds

Breakdown by Gross Assets



Fund Liquidity by Redemption Type

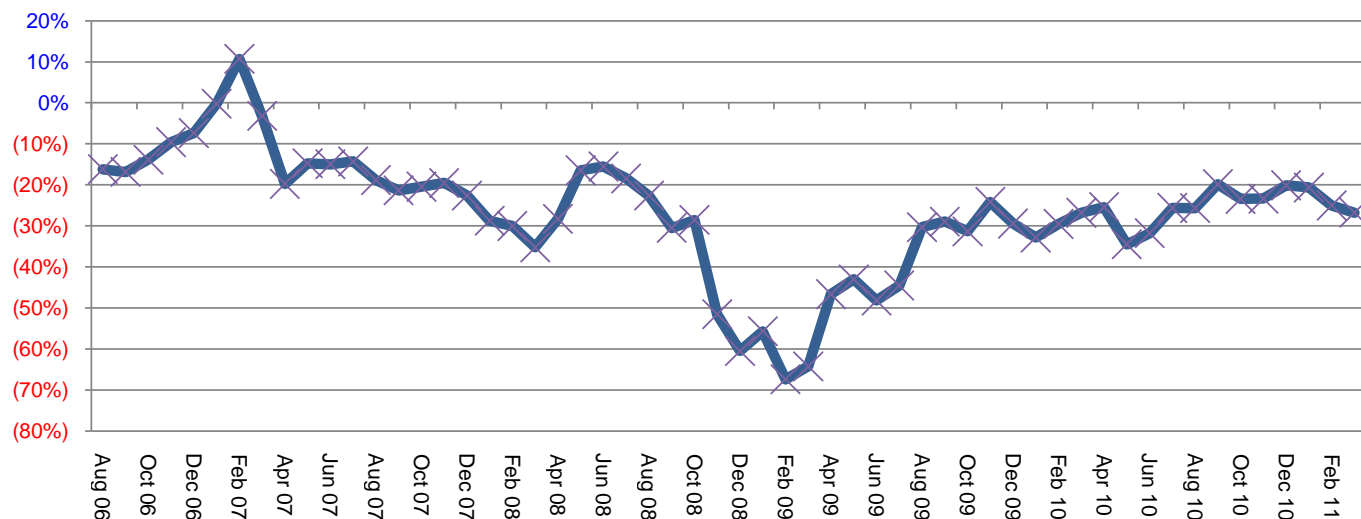


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

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)₁

The por	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006									1.69%	2.85%	3.47%	2.68%	9.26%
2007	2.83%	(9.30%)	2.10%	5.08%	(4.89%)	(4.91%)	(0.25%)	(3.20%)	1.27%	3.27%	(1.70%)	0.74%	(9.50%)
2008	(4.18%)	0.77%	(1.78%)	0.78%	1.54%	(3.80%)	(1.58%)	(1.87%)	(9.81%)	(15.4%)	(7.86%)	(7.75%)	(41.5%)
2009	(2.78%)	0.76%	(5.20%)	(2.88%)	(5.13%)	(0.43%)	(2.16%)	(1.05%)	(2.87%)	(1.07%)	(1.63%)	3.47%	(16.30%)
2010	0.47%	(0.35%)	(1.37%)	0.46%	7.00%	(1.15%)	(5.65%)	0.99%	(5.96%)	0.40%	2.25%	(4.51%)	(7.84%)
2011	3.02%	0.06%	0.34%										3.34%

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 and 2011.

AIT Top Holdings as at March 2011

Fund	Strategy	% Gross Assets
Drawbridge Special Opportunities	Asset Based Lending	23.55%
ESL Investments	Equity Long/Short	13.80%
EBIIF	Income Producing	12.59%
Eton Park Overseas Fund Ltd	Multi-Strategy	5.36%
TPG-Axon Partners Offshore Ltd	Multi-Strategy	4.79%
Everest Absolute Return Fund	Multi-Strategy	3.75%
GSO Special Situations Oversea	Credit Related Investments	3.46%
Cerberus International Ltd	Distressed Securities	2.49%
Och-Ziff Global Special Investments	Multi-Strategy	2.47%
Perry Partners International	Multi-Strategy	1.97%
Total		74.24%

AIT Top Unitholders*

Weiss Capital	34.60%
Laxey Partners Ltd	23.52%
QVT Funds	8.08%

* Source: Bloomberg

Currency Exposure

AUD	17.04%
USD	82.96%

Company Data and Contact Information

Manager	Laxey Partners (UK) Ltd	Management fee	0.75% of Gross Asset Value (GAV)
Focus	Absolute Return Fund	Performance fee	1% of each distribution made to unitholders
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 (formerly PIML - see announcement on 22 June 2010) 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.

About Laxey Partners (UK) Limited

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 manages a range of assets and funds for institutional investors.

Information

The monthly NTA is also released to the ASX and www.thealternativeinvestmenttrust.com, by the 14th of each month and AIT factsheets will be released within the first 10 days following each month end and are available from AIT's website.

Legal Notice

This report is provided to you for information purposes only by The Trust Company (RE Services) Limited as responsible entity of the Alternative Investment Trust, "AIT". It does not constitute an offer or invitation to purchase or subscribe for AIT or any other securities. Any financial product advice given in this fact sheet is of a general nature only. The information has been provided without taking into account the investment objective, financial situation or needs of any particular investor. Therefore before acting on the information contained in this report you should seek professional advice and consider whether the information is appropriate in light of your objectives, financial situation and needs. Laxey does not guarantee the performance of AIT, the repayment of any capital or any rate of return. Investing in any financial product is subject to investment risk including possible loss. Past performance is not a reliable indicator of future performance. Information in this report is based on information provided to Laxey by third parties that may not have been verified. Laxey believes that the information is reliable but does not guarantee its accuracy or completeness. Laxey is not able to give tax advice and accordingly, investors should obtain independent advice. Laxey Partners (UK) Ltd is authorised and regulated by the Financial Services Authority. Laxey Partners Ltd is licensed by the Financial Supervision Commission of the Isle of Man.