

AIT *Alternative* Investment Trust

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

Fund facts as at November 2009

Monthly return	-1.63%	Net Assets (NA)	AUD 184,401,566
Unaudited NTA Nov 2009	AUD 1.411	Units in issue	130,692,470
Gross Assets (GA)	AUD 239,983,555	Traded on	ASX
Leverage - GA/NA	1.3014	Currency	AUD
Domicile	Australia	Responsible Entity	Permanent Investment Management Limited (PIML)
SEDOL	B1B0GT6		ACN 003 278 831 AFSL 235 150
Ticker	AIQ AU	ISIN	AU000000AIQ2

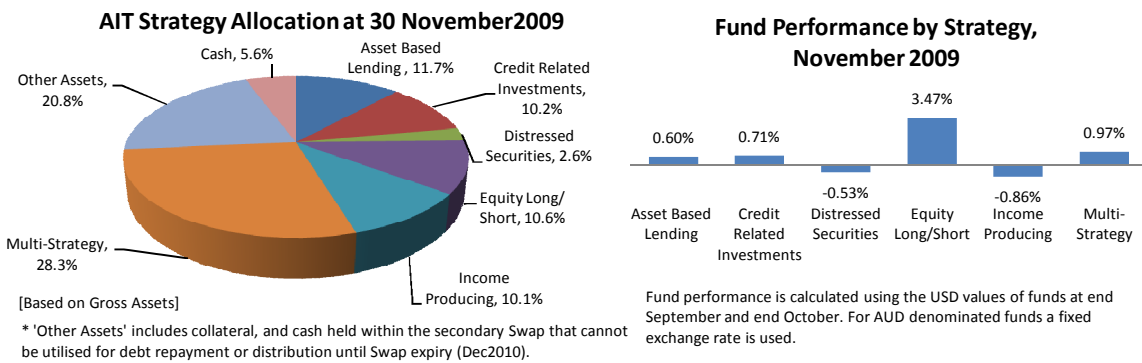
Commentary

For November 2009, AIT returned -1.6% in NTA terms. AIT's NTA was adversely affected by the AUD strengthening 1.75% month-on-month against the USD. As the majority of AIT's assets - together with the Swap debt - are USD denominated, this had a negative impact on AIT's NTA. Against this, AIT's underlying funds returned a positive 1.3% for the month on a value-weighted basis - using a fixed exchange rate.

Portfolio Updates

- In November, one of AIT's underlying funds agreed to a full, early return of AIT's position (approx. USD 3m). This position had been under lock up, with an expectation of cash return in March 2010. This position is being redeemed in full with cash received in December 2009. This will be used to pay down AIT's Swap debt.

AIT Asset Allocation and Fund Performance for the Month by Strategy

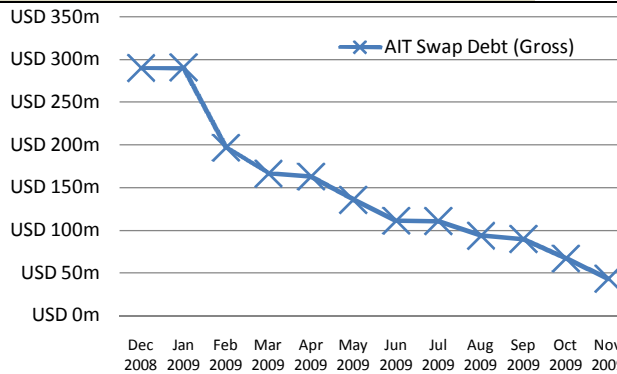


Liquidity of AIT

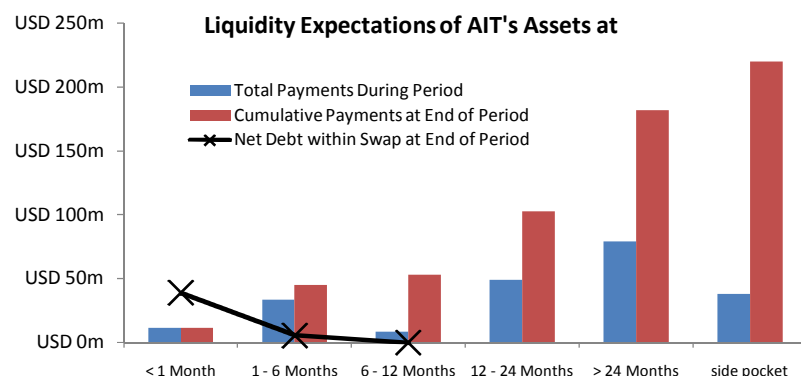
The portfolio of AIT consists largely of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with a single investment in a fund held outside the Swap. Under the terms of the realisation of the AIT assets, the leverage from the Swap facility must be paid down before unitholders may receive distributions from assets sold or redeemed (that are within the Swap). During October AIT's leverage facility was reduced from USD 66.9m to USD 43.3m using redemption proceeds.

Debt Repayment Progress

- The graph to the right illustrates the level of AIT's debt on a monthly basis from the end of December 2008 to the end of November 2009. Debt has reduced from USD 290.6m to USD 43.3m from its peak at the end of January to the end of October - a reduction of 85%.

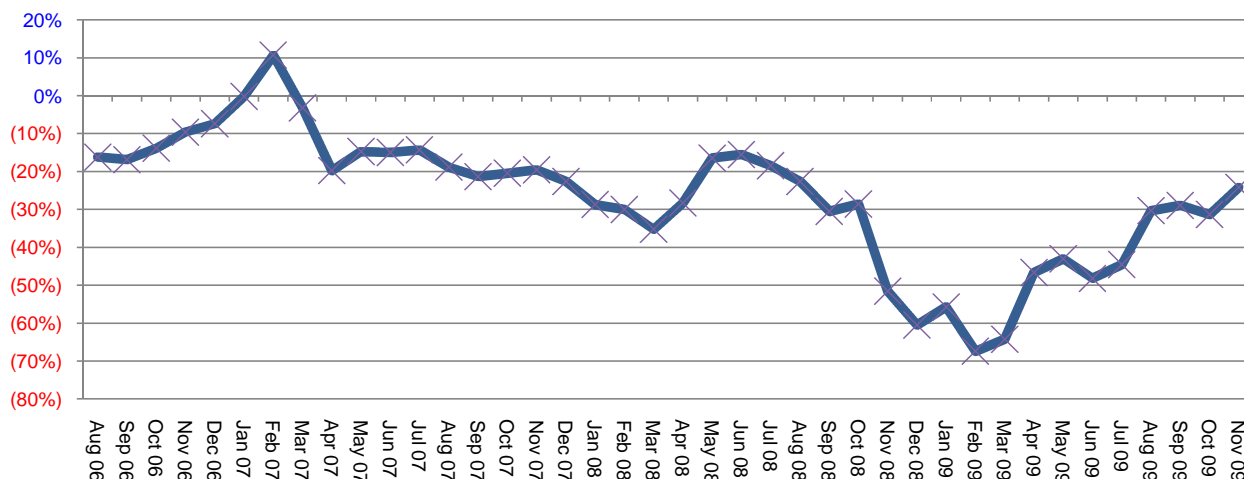


Expected Liquidity Profile of Gross Assets of AIT



This graph (see the April 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. This latter figure excludes proceeds received from EBI Income Fund which sits outside the Swap.

**Alternative Investment Trust
Price to NAV Discount**



NTA returns (net)₁

	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%)		

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%.

AIT Top Holdings as at November 2009

Fund	Strategy	% Gross Assets
Drawbridge Special Opportunities	Asset Based Lending	11.72%
Everest Babcock & Brown Income	Income Producing	10.13%
TPG-Axon Partners Offshore Ltd	Multi-Strategy	8.86%
Marathon Special Opportunity Fund	Credit Related Investments	6.41%
ESL Investments	Equity Long/Short	6.38%
Eton Park Overseas Fund Ltd	Multi-Strategy	3.87%
Everest Absolute Return Fund	Multi-Strategy	3.47%
Och-Ziff Global Special Investments	Multi-Strategy	3.17%
GSO Special Situations Oversea	Credit Related Investments	1.89%
Och-Ziff Overseas Fund II	Multi-Strategy	1.73%
Total		57.64%

AIT Top Unitholders*

Weiss Capital	29.69%
Carrousel Capital Ltd	25.19%
Laxey Partners Ltd	23.52%
Citigroup Global	9.80%

* Source: Bloomberg

Currency Exposure

AUD	17.70%
USD	82.30%

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 PIML, Responsible Entity of AIT

Permanent Investment Management Limited is part of Trust Company Limited (TCL), a specialist fiduciary service provider in Australia and Singapore. Trust Company was established in 1885 and has been acting as an RE 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 PIML 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 regulated by the Financial Supervision Commission.