

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 November 2010

Monthly return	2.25%	Net Assets (NA)	AUD 184,161,420
Unaudited NTA Nov 2010	AUD 1.409	Units in issue	130,692,470
Gross Assets (GA)	AUD 185,344,069	Traded on	ASX
Leverage - GA/NA	1.0064	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

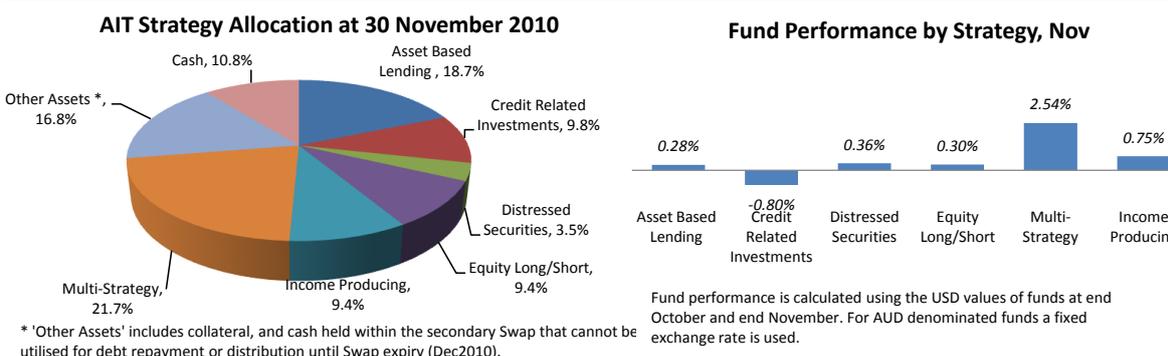
Commentary & Portfolio Updates

- For November 2010, AIT returned +2.3% in NTA terms. This was largely influenced by exchange rate movements during the month with the AUD weakening by -2.5% against the USD. As the majority of AIT's assets are USD denominated, this had a positive impact on AIT's NTA. AIT's underlying funds returned +0.9% for the month on a value-weighted basis - using a fixed exchange rate.

- In November, AIT still held cash of USD 28.1m within the secondary BNP swap - due to come through to AIT at the swap's expiry on 31 Dec 2010 (see below). From January 2011, this will be reflected as cash within the main Swap.

- As announced in last month's factsheet, one of AIT's positions was successfully sold ahead of schedule. Proceeds of USD 6m were received in November and will go towards the next unitholder distribution.

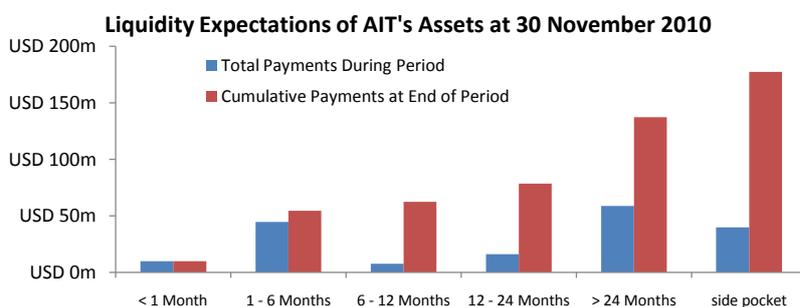
AIT Asset Allocation and Fund Performance for the Month by Strategy



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 a single investment in a fund held outside the Swap. As of August 2010, AIT has repaid all of its debt. As a result, AIT is free to make distributions to shareholders and will do so once sufficient cash is available. A large proportion of AIT's cash is locked within a secondary swap with BNP until the end of 2010 (disclosed within 'Other Assets'); as noted above, this will be reflected in the main Swap's cash balance from Jan 2011. Including this cash, the net cash position at end Nov is USD 47.2m.

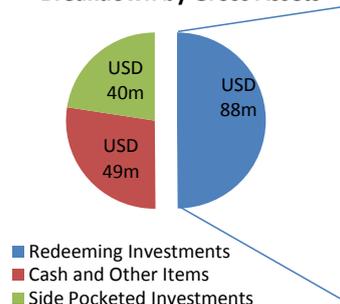
Expected Liquidity Profile of Gross Assets of AIT



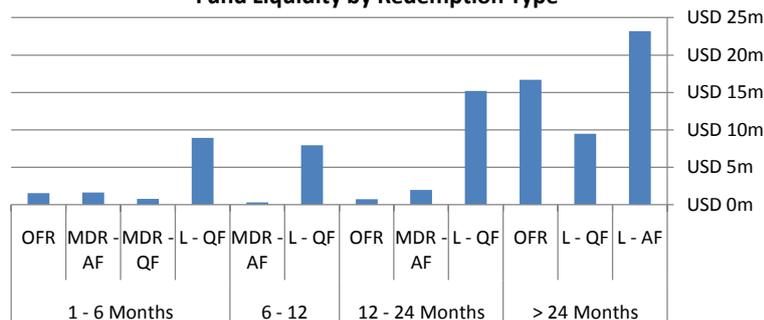
This graph (see the April 2009 NTA factsheet for a full description) shows the payments that AIT expects to receive from its underlying investments as well as the anticipated reduction in AIT's Net Debt within the Swap.

Breakdown of Gross Assets by Redemption Type of Underlying Funds

Breakdown by Gross Assets



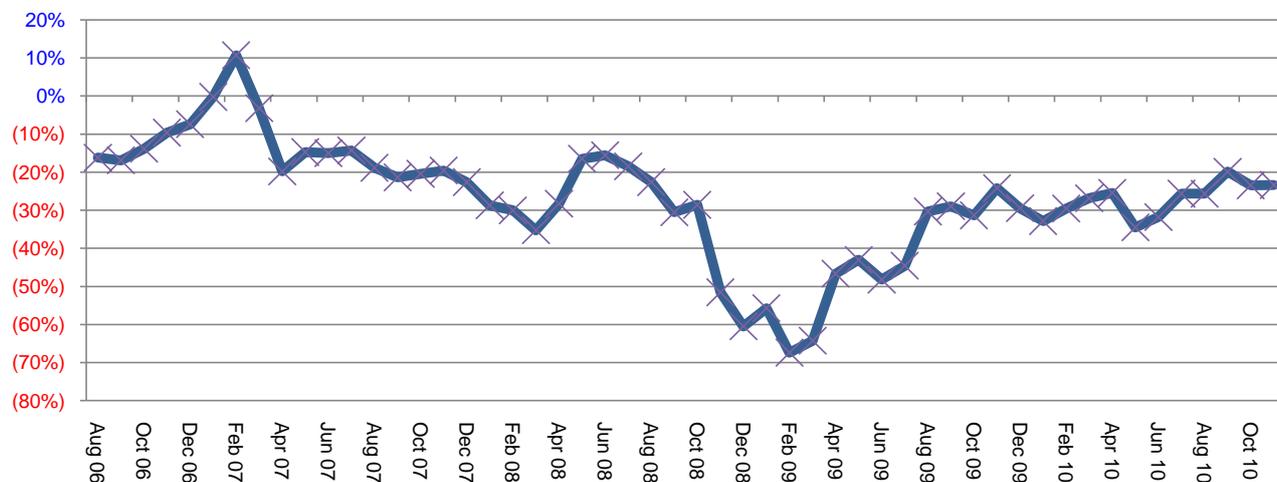
Fund Liquidity by Redemption Type



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.

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%)	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%		(5.60%)

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%. 2009's performance is adjusted for the AUD 0.47 per unit distribution in August 2009.

AIT Top Holdings as at November 2010

Fund	Strategy	% Gross Assets	AIT Top Unitholders*
Drawbridge Special Opportunities	Asset Based Lending	18.65%	Weiss Capital 33.18%
ESL Investments	Equity Long/Short	9.40%	Laxey Partners Ltd 23.52%
EBIIF	Income Producing	9.37%	QVT Funds 8.08%
Marathon Special Opportunity Fund	Credit Related Investments	5.25%	
TPG-Axon Partners Offshore Ltd	Multi-Strategy	4.08%	* Source: Bloomberg
Eton Park Overseas Fund Ltd	Multi-Strategy	4.01%	
GSO Special Situations Oversea	Credit Related Investments	2.81%	
Och-Ziff Global Special Investments	Multi-Strategy	2.68%	
Everest Absolute Return Fund	Multi-Strategy	2.67%	
Cerberus International Ltd	Distressed Securities	1.91%	
Total		60.83%	

Currency Exposure

AUD	14.13%
USD	85.87%

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 (TCL), a specialist fiduciary service provider in Australia and Singapore. TCL 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.

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