

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.

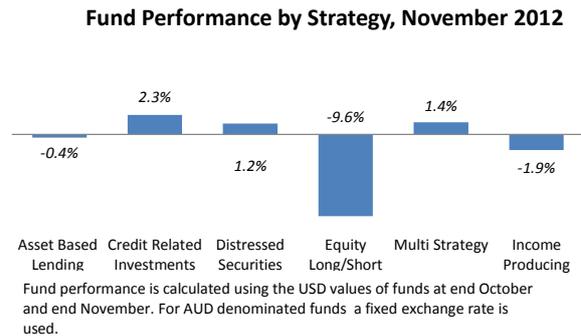
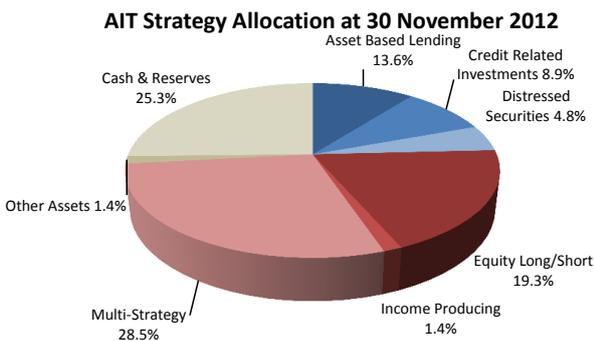
Fund facts as at November 2012

| | | | |
|------------------------|----------------|--------------------|---|
| Monthly return | -3.67% | Net Assets (NA) | AUD 70,705,444 |
| Unaudited NTA Nov 2012 | AUD 0.541 | Units in issue | 130,692,470 |
| Gross Assets (GA) | AUD 71,173,955 | Traded on | ASX |
| Leverage - GA/NA | 1.01 | 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 November was -3.67%. Over the month, the AUD strengthened by 0.6% against the USD; as the majority of AIT's assets are USD denominated, this had a negative affect on AIT's AUD denominated NTA. AIT's underlying funds returned -1.7% on a fixed exchange rate basis.
- During the month, AIT received redemption proceeds of cash and stock from ESL, AIT's largest underlying fund. Further details of this redemption will be given in the Annual Report and Accounts for 2012.

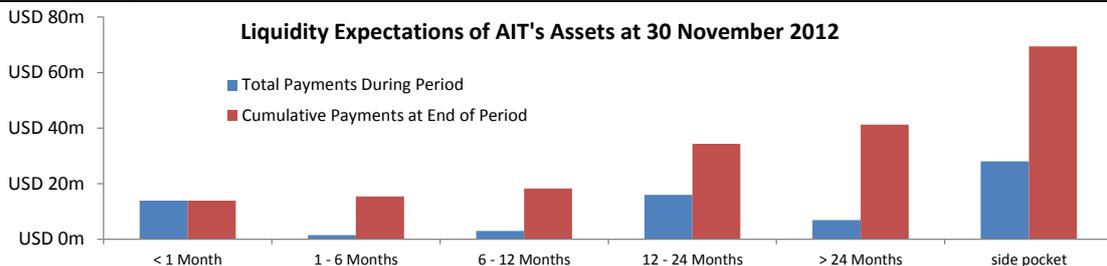
AIT Asset Allocation and Fund Performance for the Month by Strategy



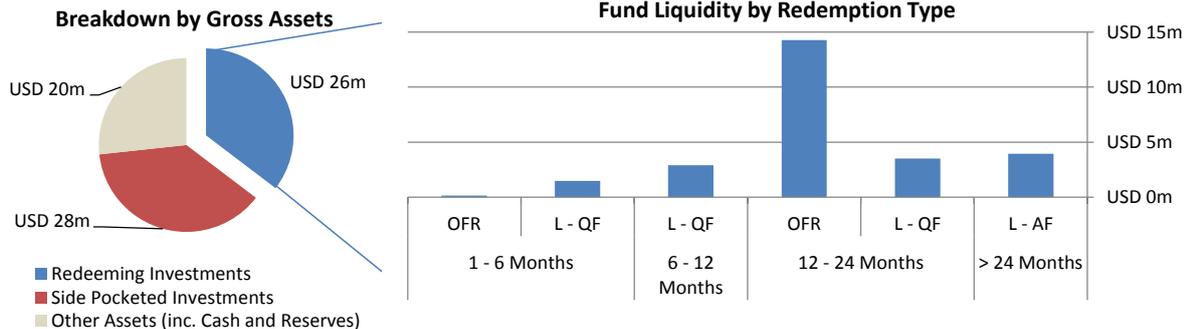
Liquidity of AIT

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. With all debt repaid in August 2010, AIT is free to make distributions to unitholders. Returns of capital were made in August 2009 (AUD 0.47 per unit), February 2011 (AUD 0.38 per unit), October 2011 (AUD 0.15 per unit), January 2012 (AUD 0.15 per unit) and June 2012 (AUD 0.15 per unit). In total AUD 1.30 per unit has been returned to unitholders since February 2009 and 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

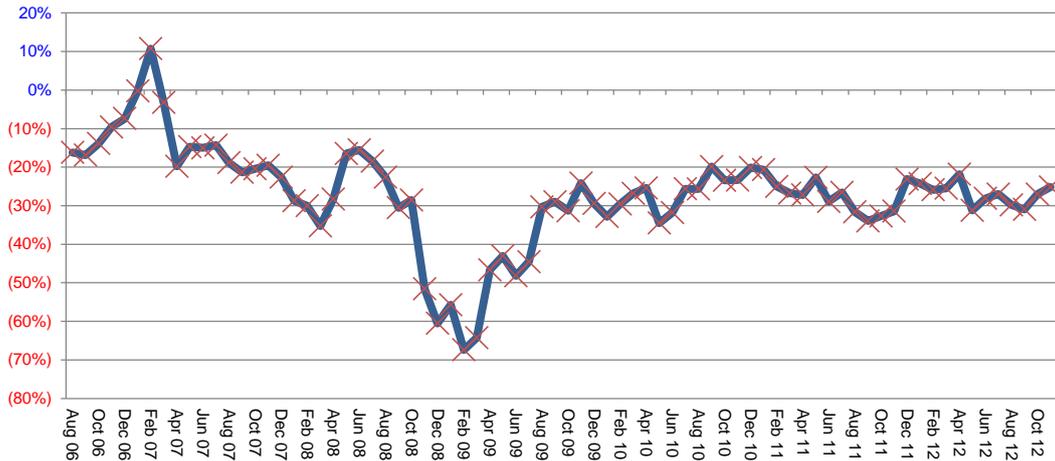


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

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
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**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% | (4.51%) | (7.84%) |
| 2011 | 3.02% | 0.06% | 0.34% | (3.45%) | 0.77% | 0.16% | (1.85%) | 1.37% | 6.64% | (4.60%) | (0.09%) | (2.38%) | 0.77% |
| 2012 | (2.7%) | 3.2% | 3.4% | (0.9%) | 4.9% | (5.6%) | (1.6%) | 1.4% | 1.6% | 2.1% | (3.7%) | | 1.8% |

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 (GAAP), as applied before the introduction of AEIFRS, have been used). The May 2007 monthly NTA performance was impacted by the AIT (previously EB) 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 November 2012

| Fund | Strategy | % Gross Assets |
|-------------------------------------|----------------------------|----------------|
| ESL Investments | Equity Long/Short | 19.24% |
| Drawbridge Special Opportunities | Asset Based Lending | 10.52% |
| TPG-Axon Partners Offshore Ltd | Multi-Strategy | 5.45% |
| GSO Special Situations Oversea | Credit Related Investments | 4.43% |
| Eton Park Overseas Fund Ltd | Multi-Strategy | 3.79% |
| Och-Ziff Global Special Investments | Multi-Strategy | 3.73% |
| Cerberus International Ltd | Distressed Securities | 3.66% |
| Perry Partners International | Multi-Strategy | 3.37% |
| Everest Absolute Return Fund | Multi-Strategy | 2.57% |
| Marathon Special Opportunity Fund | Credit Related Investments | 2.46% |
| Total | | 59.22% |

AIT Top Unitholders*

| | |
|------------------------|--------|
| Weiss Capital | 23.23% |
| FIM Group | 17.56% |
| Regal Funds Management | 11.86% |
| UBS AG | 8.63% |
| Dalton Investments | 5.72% |

* Source: Bloomberg

Currency Exposure

| | |
|-----|--------|
| AUD | 10.00% |
| USD | 90.00% |

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 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")

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

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