

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 2011

Monthly return	-0.09%	Net Assets (NA)	AUD 110,561,954
Unaudited NTA Nov 2011	AUD 0.846	Units in issue	130,692,470
Gross Assets (GA)	AUD 111,138,960	Traded on	ASX
Leverage - GA/NA	1.0052	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

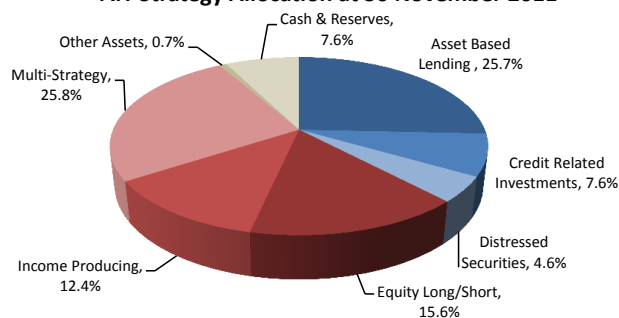
Commentary & Portfolio Updates

• AIT's NTA return for November was -0.09%. Foreign exchange movements favoured AIT as the USD strengthened by +2.4% versus the AUD but against this, AIT's funds lost -1.6% on a fixed exchange rate basis. The largest contributor to the funds' loss was ESL - AIT's sole equity long / short focused manager.

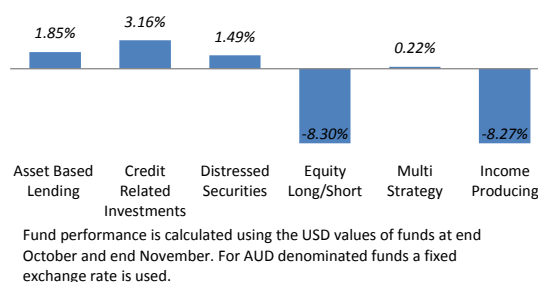
• On 21 December 2011, AIT announced a distribution of AUD 0.15 per unit - approximately AUD 19.6m in total - to be paid to unitholders on 20 January 2012. The ASX notice is available on AIT's website.

AIT Asset Allocation and Fund Performance for the Month by Strategy

AIT Strategy Allocation at 30 November 2011



Fund Performance by Strategy, Nov 2011

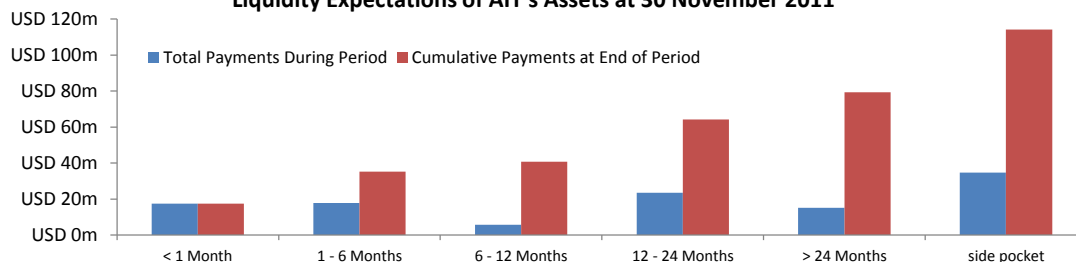


Liquidity of AIT

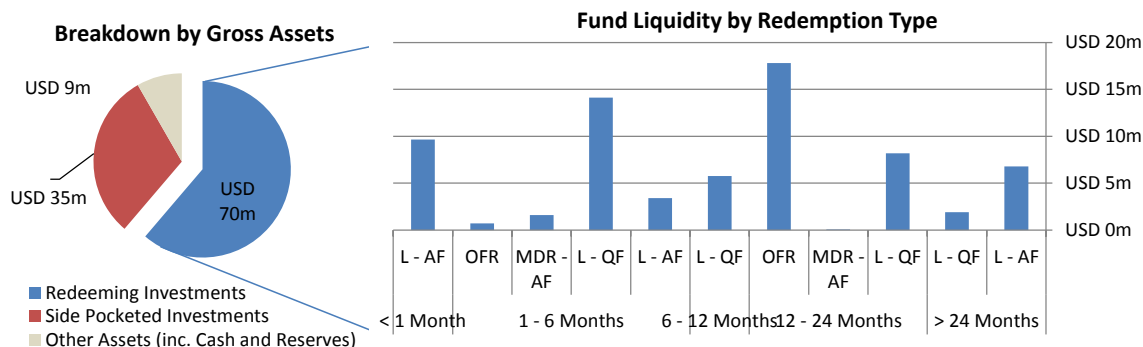
The portfolio of AIT consists of exposure to a basket of absolute return funds via a Swap facility with Macquarie Bank Ltd, together with a single investment in a fund held outside the Swap. With all debt repaid in August 2010, AIT is free to make distributions to unitholders. Under the revised mandate, Returns of Capital were made in August 2009 (AUD 0.47 per unit), February 2011 (AUD 0.38 per unit) and October 2011 (AUD 0.15 per unit). A further return of AUD 0.15 per unit will be made in January 2012 and distributions will continue as redemption proceeds are received.

Expected Liquidity Profile of Gross Assets of AIT

Liquidity Expectations of AIT's Assets at 30 November 2011



Breakdown of Gross Assets by Redemption Type of Underlying Funds

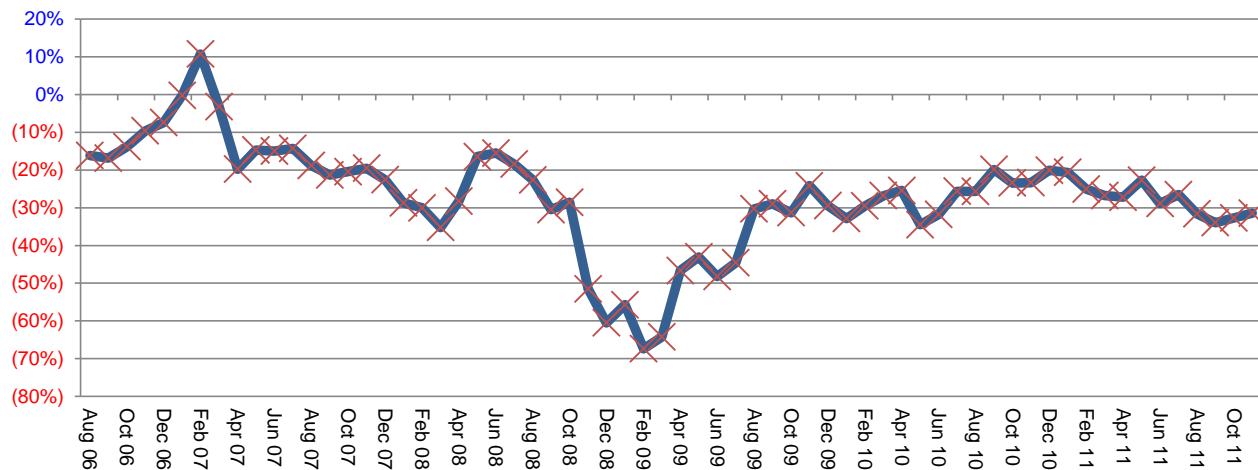


Glossary. MDR - AF: Multi date redemption - Annual flow ; MDR - QF: Multi date redemption - Quarterly flow ; OFR: Once-off full redemption ; L - AF: Liquidating Fund - Ad hoc flow ; L - QF: Liquidating Fund - Quarterly flow

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)₁

The port	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%)		2.27%

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 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 November 2011

Fund	Strategy	% Gross Assets
Drawbridge Special Opportunities	Asset Based Lending	25.68%
ESL Investments	Equity Long/Short	15.59%
EBIIF	Income Producing	12.39%
TPG-Axon Partners Offshore Ltd	Multi-Strategy	5.77%
Eton Park Overseas Fund Ltd	Multi-Strategy	4.22%
Everest Absolute Return Fund	Multi-Strategy	3.53%
GSO Special Situations Oversea	Credit Related Investments	3.46%
Och-Ziff Global Special Investments	Multi-Strategy	2.62%
Cerberus International Ltd	Distressed Securities	2.59%
Marathon Special Opportunity Fund	Credit Related Investments	2.36%
Total		78.21%

AIT Top Unitholders*

Weiss Capital	33.10%
Laxey Partners Ltd	23.52%
QVT Funds	8.08%

* Source: Bloomberg

Currency Exposure

AUD	19.35%
USD	80.65%

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 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 of the following month end and are available from AIT's website.

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