

20 February 2009

ASX RELEASE

Appointment of Laxey Partners (UK) Ltd as Investment Manager to Alternative Investment Trust (ASX: AIQ)

Permanent Investment Management Limited ("PIML") was appointed as the new responsible entity of Alternative Investment Trust as a result of a resolution passed by unitholders at a meeting held on 30 January 2009.

PIML announces it has appointed Laxey Partners (UK) Ltd ("Laxey") as the new Investment Manager replacing Everest Capital Limited.

We confirm this appointment will commence immediately after the termination on Monday 23 February 2009 of the services of Everest Capital Limited.

A handwritten signature in black ink, appearing to read 'V Allen', is written over a light blue horizontal line.

Vicki Allen
Director