APPENDIX 4E

Annual Report
For the year ended 31 December 2013

Name of entity: Alternative Investment Trust ("AIT")

1 REPORTING PERIOD AND PREVIOUS CORRESPONDING PERIOD

Current Reporting Period:	**12 months to 31 December 2013**
Previous Corresponding Period:	12 months to 31 December 2012

2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

		2013 ($000)	**2012 ($000)**
2.1	Revenue from ordinary activities	Up 90.17% to 7,738	4,069
2.2	Profit (loss) from ordinary activities after tax attributable to unitholders*	Up 230.47% to 6,454	1,953
2.3	Net profit (loss) for the period attributable to unitholders *	Up 230.47% to 6,454	1,953

*excludes loss attributable to minority interest

	2013		**2012**	
	Amount per security	**Tax deferred**	**Amount per security**	**Tax deferred**
2.4 Distributions:	-	-	-	-
Final distribution	-	-	-	-
Interim distribution	-	-	-	-

2.5 Record date for determining entitlements to the final 2013 distribution - 31 December 2013
No distribution was declared or paid for the year ended 31 December 2013 (31 December 2012: $nil)

2.6 An explanation of results is indicated on page 2 of the annual financial report and also included in the Investment Manager's report included in the annual financial report

7 DETAILS OF INDIVIDUAL AND TOTAL DIVIDENDS OR DISTRIBUTIONS AND DIVIDEND OR DISTRIBUTION PAYMENTS
No distribution was declared or paid for the year ended 31 December 2013 (31 December 2012: $nil)

8 DETAILS OF ANY DIVIDEND OR DISTRIBUTION REINVESTMENT PLANS IN OPERATION
Not applicable

9 NET TANGIBLE ASSETS PER SECURITY

NTA per security as at 31 December 2013 (Ex distribution)	$0.26
NTA per security as at 31 December 2012 (Ex distribution)	$0.54

10 DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD
AIT did not gain or loose control over any entities during the year ended 31 December 2013

During the year ended 31 December 2012 AIT lost control over the following entity:

10.1	Name of the entity	EBI Income Fund
10.2	The date of the loss of control	20 December 2012

11 DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES
Not applicable

12 ANY OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR TO MAKE AN INFORMED ASSESSMENT OF THE ENTITY'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION
Refer to the annual financial report and notes attached thereto

13 FOR FOREIGN ENTITIES, WHICH SET OF ACCOUNTING STANDARDS IS USED IN COMPILING THE REPORT
Not applicable

14 COMMENTARY ON RESULTS
An explanation of results is indicated on page 2 of the annual financial report and also included in the Investment Manager's report included in the annual financial report

Additional Appendix 4E disclosure requirements can be found in the notes to the financial report for the year ended 31 December 2013.

This report is based on the annual report of AIT which has been subject to an audit by Ernst & Young.

Alternative Investment Trust

ARSN 112 129 218

Financial Report for the Year Ended 31 December 2013

Contents

DIRECTORS' REPORT

T he Directors of T he Trust Company (RE Services) Limited (the "Responsible Entity"), t he Responsible Entity of Alternative Investment Trust ("AIT"), present t heir report toget her wit h t he financial report of AIT for the year ended 31 December 2013.

RESPONSIBLE ENTITY

T he Responsible Entity of AIT is T he Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235150). T he registered office and principal place of business of t he Responsible Entity is Level 15, 20 Bond Street, Sydney, NSW 2000.

Investment Manager

Laxey Partners (UK) Ltd ("Laxey" or the "Investment Manager") is t he Investment Manager of

AIT. **Directors of the Responsible Entity**

T he Directors of T he Trust Company (RE Services) Limited, during t he whole of t he year and until t he date of this report (unless ot herwise stated) were:

Name
Jo hn Atkin (resigned as a Director on 18 December 2013)
David Grbin
Andrew Cannane
Rupert Smoker (appointed as a Director on 18 December 2013)

PRINCIPAL ACTIVITIES

AIT is a registered managed investment sc heme domiciled and registered in Australia. AIT has exposure to a portfolio of absolute return funds via a swap agreement wit h Macquarie Bank Limited ("t he Swap") and a number of small investments held outside t he swap, being units in Everest Babcock & Brown Income Fund ("EBBIF") and Class A2 Notes in a Babcock and Brown CDO Fund.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year ended 31 December 2013, the Responsible Entity made capital returns totalling $43.1 million (2012: $39.2 million). Since the appointment of Laxey and the Responsible Entity, capital of $213.1 million has been returned to unit holders as at 31 December 2013 (2012: $170.0 million). Taking into account the distribution announced on 21 January 2014, this increases to $219.6 million.

On 28 November 2013 shareholders of The Trust Company Limited (the then ultimate parent of The Trust Company (RE Services) Limited, the Responsible Entity of the fund) voted to accept a proposal from Perpetual Limited for it to acquire 100% of The Trust Company by way of a Scheme of Arrangement. On 18 December 2013, the Scheme of Arrangement was formally implemented and The Trust Company became wholly owned by Perpetual Limited.

Other than as noted above in the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of AIT that occurred during the financial year.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW

During the year, AIT continued to engage in its principal activities being asset realisation, the results of which are disclosed in the attached financial statements.

The results of AIT, as represented by the results of its operations, were as follows:

	Year ended	
	31 December 2013 V000 AIT	31 December 2012 $'000 Consolidated
Change in net assets attributable to unit holders	6,454	1,936

VALUE OF ASSETS AND UNITS ISSUED

The total value of AIT's assets as at year end is $34,303,000 (2012: $71,252,000). The total number of units issued as at 31 December 2013 is 130,692,470 (2012: 130,692,470).

For a more detailed review of AIT's performance refer to the Investment Manager's Report on page

13. DISTRIBUTION/RETURN OF CAPITAL

There were four returns of capital during 2013, with total capital returned during the year of $43.1 million (2012: $39.2 million).

RISK MANAGEMENT

The Investment Portfolio is in "run-off" and this process has been managed so as to provide the maximum amount of cash to unit holders over as short a time period as is deemed prudent and within the context of firstly having repaid the leverage facility provided by Macquarie Bank Limited. As such, the Investment Manager together with Macquarie Bank Limited monitors the liquidity profile and redemption terms of each investment. All holdings that may be redeemed are in the process of being redeemed, with some positions subject to lock ups, illiquid side pocket arrangements (a type of account used to separate illiquid assets from other more liquid investments) or a queuing process. Once an investment enters a side pocket account, only the present unit holders in the fund will be entitled to a share of it. Future investors will not receive a share of the proceeds in the event that the asset's returns are realised. Full commentary on this process may be found in the Investment Manager's Report on page 13.

AIT is exposed to credit risk, foreign exchange risk, interest rate risk, market price risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed to manage these risks are discussed below.

(a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract and cause AIT to incur a financial loss.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk is minimised by ensuring counterparties, together with the respective credit limits are assessed and approved. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position.

DIRECTORS' REPORT (CONTINUED)

RISK MANAGEMENT (CONTINUED)

(b) Liquidity and cas h flow risk

Liquidity risk is the risk t hat AIT will experience difficulty in eit her realising assets or ot herwise raising sufficient funds to satisfy commitments associated wit h financial instruments or satisfy creditors' concerns of AIT. Cas h flow risk is the risk t hat t he future cas h flows derived from holding financial instruments will fluctuate. T he Investment Manager manages t he cas h flow risk by preparing mont hly cas h flow forecasts to ensure that upcoming commitments can be met by AIT, as and w hen they fall due.

(c) Market price risk

Market price risk is t he risk t hat the value of AIT's investment portfolio will fluctuate as a result of c hanges in market variables suc h as interest rates, foreign exc hange rates and equity prices or will be adversely affected as a result of market illiquidity. T his risk is managed by ensuring t hat all activities are transacted in accordance with investment guidelines. AIT is subject to t he restrictions set out under t he Swap agreement wit h Macquarie Bank Limited.

(d) Foreign exc hange risk

AIT is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies, including the Swap which is denominated in US dollars. AIT has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency and transactional exposure arising from the purchase or sale of securities. The Investment Manager and Responsible Entity have not hedged AIT's exposure to the US Dollar; however when funds are available in the swap these are converted from US Dollars into Australian Dollars and transferred to AIT's Australian Dollar denominated bank account.

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. AIT has exposure to interest rate risk with respect to the cash balance held at year end.

INVESTMENT AND LEVERAGE GUIDELINES

AIT is no longer permitted to:

- Add any new investments to the Underlying Investment Portfolio (irrespective of whether such investments are within or outside the scope of the former investment guidelines);
- Increase the amount invested in investments that already form part of the Underlying Investment Portfolio;
- Obtain additional leverage for the purpose of increasing the value of the Underlying Investment Portfolio.

DIRECTORS' REPORT (CONTINUED)

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Responsible Entity advises that Laxey is managing AIT according to AIT's strategy to undertake an orderly wind down of AIT for the realisation of assets with a view to optimising the return on investments to unit holders.

Distributions

The directors of the Responsible Entity will continue to make distributions when there are sufficient cash reserves to do so. In making its decision whether to make a distribution the directors of the Responsible Entity have regard to:

- the current cash reserves of AIT;
- the timing of known future redemptions;
- whether it is cost effective to make a distribution (i.e. whether the cost savings that may be achieved post distribution exceed the costs associated with making a distribution); and
- recommendations from the Investment Manager.

The results of AIT's operations will be affected by a number of factors, including the performance of investment markets in which AIT has invested. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of AIT and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to AIT.

INTERESTS OF DIRECTORS OF THE RESPONSIBLE ENTITY

The Directors of the Responsible Entity did not hold any interest in AIT at 31 December 2013 (2012: no interest held).

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

No insurance premiums are paid out of AIT in regards to insurance cover for either the Responsible Entity or the auditors of AIT. So long as the Directors and officers of the Responsible Entity and its Compliance Committee act in accordance with the Constitution and Corporations Act, the Directors and officers remain indemnified out of the assets of AIT against losses incurred while acting on behalf of AIT. The auditors of AIT are in no way indemnified out of the assets of AIT.

DIRECTORS' REPORT (CONTINUED)

RESPONSIBLE ENTITY/INVESTMENT MANAGER TRANSACTIONS

As at 31 December 2013, t he Responsible Entity had no interest in AIT (2012: nil).

Fees paid/payable to t he Responsible Entity and Laxey during the year were as follows:

	2013 $	2012 $
Responsible Entity fees	83,600	87,438
Investment Manager fees	540,222	943,897

RESPONSIBLE ENTITY/INVESTMENT MANAGER FEES

The Responsible Entity charges 0.1 % of average gross assets per annum, subject to a minimum of $80,000 per annum as Responsible Entity fees (excluding GST).

Laxey has historically charged 0.75% per annum (excluding GST) of average gross assets and 1% of distributions paid to investors (excluding GST) as Investment Manager's fees. The Responsible Entity Fees and Investment Manager's Fees in total are not to exceed 1.25% per annum of average gross assets.

As advised to the ASX on 26 June 2013, with effect from 1 January 2014, the management fee arrangements with Laxey have been renegotiated. Laxey will receive fees equal to the lower of AUD 200,000 or 0.75% of the average value of gross assets of AIT with no distribution fees. These revised fee arrangements will continue to be subject to both the overall fee cap of 1.25% per annum of the average value of gross assets of AIT and the Responsible Entity fee of AUD 80,000.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end, the Responsible Entity determined to pay a capital return of 5 cents per unit, being a total of $6.5 million which was paid to unit holders on 12 February 2014.

Other than the above, there has not been any matter or circumstance that has arisen since 31 December 2013 that has significantly affected, or may significantly affect:

(i) the operations of the consolidated entity in future financial periods, or
(ii) the results of those operations in future financial periods, or
(iii) the state of affairs of the consolidated entity in future financial periods.

ENVIRONMENTAL REGULATION

The operations of AIT are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

NON-AUDIT SERVICES

Ernst and Young continues as AIT's Auditor.

There were no non-audit services (other than the compliance audit for AIT (excluding GST)) performed by the auditor in the current financial year. The auditor received fees of $11,000 for the compliance audit in the current financial year (2012: $11,000).

DIRECTORS' REPORT (CONTINUED)

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

AIT is an entity of the kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Annual Financial Report. Amounts in the Directors' Report and Annual Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 21.

Signed in accordance with a resolution of the Directors of the Responsible Entity.

David Grbin
Director
Sydney, 26 February 2014

CORPORATE GOVERNANCE — RESPONSIBLE ENTITY Background

T he Trust Company (RE Services) Limited ("Responsible Entity") is t he responsible entity for t he Alternative Investment Trust ("Trust"), a registered managed investment sc heme t hat is listed on t he Australian Securities Exc hange ("ASX").

T he Responsible Entity is a w holly-owned subsidiary of Perpetual Limited (ASX: PPT) ("Perpetual").

On 28 November 2013 s hare holders of T he Trust Company Limited ("The Trust Compan y") (t he t hen ultimate parent of t he Responsible Entity of t he Trust) voted to accept a proposal from Perpetual Limited for it to acquire 100% of T he Trust Company by way of a Sc heme of Arrangement. On 18 December 2013, t he Sc heme of Arrangement was formally implemented and T he Trust Company became w holly owned by Perpetual Limited.

Given the proximity of the takeover to year-end bot h entities are still working on finalising t he implementation of takeover, whic h includes t he harmonisation of t he Responsible Entity's corporate governance procedures.

T he Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (suc h as company secretarial, responsible managers, legal, compliance and risk, finance) and financial resources. Prior to the finalisation of the takeover t he Responsible Entity was reliant on T he Trust Company for the provision of suc h resources. Both Perpetual and T he Trust Company has at all times made suc h resources available to t he Responsible Entity.

In operating t he Trust the Responsible Entity's overarc hing principle is to always act in good fait h and in t he best interests of t he Trust's unitholders, in accordance wit h our fiduciary duty. T he Responsible Entity's duties and obligations in relation to t he Trust principally arise from: t he Constitution of the Trust; t he Compliance Plan for the Trust; t he Corporations Act 2001 ("Act"); the ASX Listing Rules; the Responsible Entity's Australian Financial Services License; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations. In ad hering to t his overarc hing principle we observe a set of more specific principles t hat apply to all aspects of operating t he Sc heme.

T hese specific principles are outlined below:

1. *Investment mandate*

   The Responsible Entity is vigilant in ensuring that the Trust's investments, including its assets and liabilities, are in accordance with the Trust's investment mandate.

2. *Debts and solvency*

   The Responsible Entity is vigilant in monitoring the financial position of the Trust, in seeking to ensure that the Trust remains solvent and able to pay its debts as they fall due and that obligations are only entered into in accordance with the Trust documents.

3. *Good disclosure*

   The Responsible Entity is vigilant in ensuring full, frank and timely disclosure of the Trust's affairs to relevant stakeholders including the Trust's unit holders. This includes financial reporting, continuous disclosure, offer documents and other material disclosures.

4. *Related party*

   The Responsible Entity is vigilant in scrutinising any related party transactions to ensure they are allowed only on arm's length terms and in the best interests of the Trust's unitholders.

5. *Conflict management*

   The Responsible Entity is vigilant in ensuring that any actual or potential conflicts in connection with the Trust are appropriately and transparently managed.

CORPORATE GOVERNANCE — RESPONSIBLE ENTITY (CONTINUED)

Background (continued)

. *Fraud mitigation*

The Responsible Entity ensures that it operates the Trust in ways that are designed to mitigate the risk of fraud.

7. *Service providers*

The Responsible Entity engages and acts in alliance with external service providers as part of operating the Scheme in the best interests of unit holders. This includes appropriate selection, engagement, management and monitoring processes.

8. *Safe custody*

The Responsible Entity ensures that the Trust's assets are kept in safe and segregated

custody. *9. Effective administration*

The Responsible Entity ensures that the Trust's affairs are administered effectively and efficiently. This includes appropriate controls, systems, processes and record-keeping.

10. *Governance, risk and compliance management*

The Responsible Entity ensures that the Trust is operated in accordance with appropriate governance, risk and compliance management frameworks.

11. *Organisational competence*

The Responsible Entity's Compliance Committee, Directors, management, staff and service providers are comprised of professionals who hold and maintain appropriate qualifications and experience to discharge their responsibilities to the highest standards of excellence.

12. *Financial capability*

The Responsible Entity meets and maintains the adequacy of its capital, liquidity, insurance and other requirements in order to discharge its obligations under its AFS Licence in relation to the Trust.

13. *Unitholders' feedback*

The Responsible Entity respects and supports the rights of the Trust's unit holders to question the Responsible Entity through appropriate complaints handling processes and/or unit holders' meetings.

Corporate governance

The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered schemes, are guided by the values and principles set out in The Trust Company's Ethical Framework and the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Principles"). The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered schemes, its practices are largely consistent with the Principles.

As a leading independent responsible entity, the Responsible Entity operates a number of registered managed investment schemes ("Schemes"). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles below in relation to the Schemes, including the Trust, for the year ended 31 December 2013. This corporate governance statement is current as at the date of the Trust's financial report.

CORPORATE GOVERNANCE — RESPONSIBLE ENTITY (CONTINUED)

Principle 1 — Lay solid foundations for management and oversight

The role of the Responsible Entity's Board ("RE Board") is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs acting in the best interests of the unitholders of each of the Schemes. The RE Board is accountable to the unit holders of each of the Schemes, and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Schemes.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Schemes. The RE Board delegates to management all matters not reserved to the RE Board, including the day-to-day management of the Responsible Entity and the operation of the Schemes. To assist the RE Board in carrying out its functions it has regard to the Ethical Framework developed by The Trust Company to guide the Directors, management and staff in the performance of their roles.

The RE Board ensures that the performance of the Responsible Entity's management is evaluated against agreed plans and the key performance indicators that are set annually as part of The Trust Company's performance management process. The performance of all management and staff of The Trust Company (which includes those staff involved in managing the Schemes) is evaluated on a six monthly basis against their key performance indicators that have been set annually and cover both financial and non-financial aspects of each person's role. For the Responsible Entity, as part of The Trust Company, the performance management process plays a key role in developing high performance teams and aligning employee and organisational behaviour with The Trust Company's cultural values as set out in the Ethical Framework. The performance evaluation of the Responsible Entity's Directors, management and staff has taken place in accordance with the above process.

Principle 2 — Structure the board to add value

At present the RE Board consists of three executive directors. The names of the current Directors are set out in the directors' report which forms part of the Trust's financial report. The RE Board meets regularly and considers that the composition and mix of skills of directors is appropriate for the directors to understand the Responsible Entity's business and to discharge their duties. The RE Board also ensures that it maintains independent judgement in board decisions. A chairman is selected by the Directors at the start of each board meeting. The RE Board meets monthly and more frequently as required to consider matters in relation to any of the Schemes.

The Responsible Entity adds value in terms of the best interests of the Trust's unitholders through being completely independent of the Investment Manager it has engaged in relation to the Trust, being Laxey Partners (UK) Limited. There are no common directors and no related party interests between the Responsible Entity and the Investment Manager. This independent structure avoids any conflicts of interest between the Responsible Entity and the Investment Manager whenever discretionary decisions are required of either entity in their respective capacities.

As the RE Board consists of only executive directors, a Compliance Committee is appointed in relation to each of the Schemes (refer to Principle 4). The Committee consists of only non-executive members, has a majority of independent members and is chaired by an independent member who is not the chair of the RE Board.

The nomination committee functions have traditionally been carried out by the full RE Board given the size of The Trust Company group and the RE Board itself. The RE Board makes an assessment in relation to the appointment of new directors and in relation to itself, and ensures that it complies with the Responsible Entity's constitution. This process, however may be revised as the integration of The Trust Company takes effect.

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CORPORATE GOVERNANCE — RESPONSIBLE ENTITY (CONTINUED)

Principle 2 — Structure the board to add value (continued)

T he RE Board is provided wit h regular detailed reports on the financial position, financial performance and business of the Responsible Entity and t he Sc hemes to allow t he Board to effectively fulfil its responsibilities. T he Directors have access to t he management, staff and advisers of t he Responsible Entity and T he Trust Company as necessary if t hey require additional information. T he Directors also have access, as and w hen required, to t he service providers engaged by the Responsible Entity, suc h as the Investment Manager. Furt her, Perpetual has continued into arrangements wit h the Responsible Entity's Directors in relation to access to information and advice as well as indemnity and insurance; these arrangements contemplate t hat the Directors are entitled to seek independent professional advice if required from time to time. Prior to the takeover these arrangements had been entered into between T he Trust Company and t he Directors of the Responsible Entity.

Principle 3 — Promote ethical and responsible decision-making

The Responsible Entity, as part of The Trust Company, has both an Ethical Framework and a Code of Conduct within which it carries on its business and deals with its stakeholders. These apply to all directors and employees of The Trust Company, and the Responsible Entity. The Ethical Framework supports all aspects of the way The Trust Company, and the Responsible Entity, conducts its business and is embedded into the Trust Company's performance management process. The Ethical Framework, guides and better aligns The Trust Company's cultural values with the decision making conducted at all levels within The Trust Company's business, and integrates this with The Trust Company's purpose, vision and goals as an organisation and as a valued member of the wider community.

The Trust Company's Diversity Policy covers the following areas: women in the workforce, age, cultural background and flexible working arrangements. The Trust Company embraces workforce diversity as a source of strength. It is approved by The Trust Company's Board. Measurable objective are being developed so that progress can be monitored. The workforce of The Trust Company currently comprises a wide range of ages, cultural backgrounds and gender across all roles.

The Trust Company has a Share Trading Policy that applies to the Responsible Entity in relation to trading in units in any of the Schemes. Directors, management and staff of The Trust Company, and the Responsible Entity, are required to seek prior approval of any trading in units in any of the Schemes. The RE Board and management ensure that any actual or potential conflicts are appropriately identified, managed and disclosed. The Responsible Entity maintains a declaration of interests register which is confirmed by the RE Board at the start of each board meeting.

Principle 4 — Safeguard integrity in financial reporting

The Trust Company has a Compliance Committee. The Compliance Committee is comprised of three members. The members of the Compliance Committee are John Richardson, Mic helene Collopy and Virginia Malley. The Compliance Committee meets at least quarterly. The Compliance Committee may have such additional meetings as the Chairman may decide in order to fulfil its role. The Compliance Committee Charter sets out its role and responsibilities.

The declarations under section 295A of the Act ('CEO and CFO declarations') provide formal statements to the RE Board in relation to each of the Schemes that are listed on the ASX (refer to Principle 7). The declarations confirm the matters required by the Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Schemes, including the Investment Manager, which assist its staff in making the declarations provided under section 295A.

The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for each of the Schemes. The RE Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for each of the Schemes.

CORPORATE GOVERNANCE — RESPONSIBLE ENTITY (CONTINUED)

Principle 5 — Make timel y and balanced disclosure

In relation to t he Trust, the Responsible Entity, as part of Perpetual (and before the takeover T he Trust Company), has a continuous disclosure policy to ensure compliance wit h t he continuous disclosure requirements of t he Act and t he ASX Listing Rules. T he policy requires timely disclosure of information to be reported to the Responsible Entity's management and/or Directors to ensure t hat, information that a reasonable person would expect to have a material effect on t he unit price or would influence an investment decision in relation to any of t he Sc hemes, is disclosed to the market. T he Responsible Entity's Company Secretary is responsible for assisting management and/or the Directors in making disclosures to t he ASX after appropriate RE Board consultation. T he Responsible Entity requires service providers, including t he Investment Manager, to comply wit h its policy in relation to continuous disclosure for the Sc hemes.

Principle 6 — Respect the rights of unitholders

The Responsible Entity is committed to providing both unit holders and the market with timely information so that the market is continuously and sufficiently informed of all market sensitive information in relation to each of the Schemes. In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unit holders as requested or required. The Responsible Entity has an active program for effective communication with the unit holders and other stakeholders in relation to the Schemes.

The Responsible Entity handles any complaints received from unit holders in accordance with The Trust Company's Complaints Handling Policy. The Responsible Entity is a member of the Financial Ombudsman Service, an independent dispute resolution body, which is available to unit holders in the event that any complaints cannot be satisfactorily resolved by the Responsible Entity.

Principle 7 — Recognise and manage risk

The Responsible Entity, values the importance of robust risk management systems. The Responsible Entity and has established a Compliance Committee for each of the Schemes pursuant to part 5C of the Act, to assist the RE Board to discharge its risk management and compliance responsibilities.

Perpetual also has an Audit, Risk & Compliance Committee (ARCC) comprised of four independent non-executive directors of Perpetual, which is responsible for the oversight of risk management, internal control systems and compliance matters for the Perpetual Group (including, the Responsible Entity). It also reviews internal and external audit processes and reports. The ARCC meets regularly with the Responsible Entity's Executive Team, senior management and external advisers. . The Responsible Entity's management (as well as the risk and compliance function) regularly report any material business risks to the RE Board and to the ARCC through the ARCC's reporting process. Significant matters arising during a quarter are addressed by management and escalated as appropriate.

The Responsible Entity has a formal risk management program in place and maintains a current risk register. The program includes policies and procedures to identify and address material financial and nonfinancial risks. The Perpetual Board and ARCC are responsible for overseeing compliance with the risk management program and its continuous evolution. The Trust Company also historically maintained an independent `internal' audit function which reported directly to its own Audit Risk and Compliance Committee (at that time) and The Trust Company's Board, if necessary.

The declarations under section 295A of the Act (`CEO and CFO declarations') provide formal statements to the RE Board to confirm that the financial statements of each of the Schemes that are listed on the ASX are founded on a sound system of risk management, internal compliance and controls which implement the policies adopted by the RE Board. In addition they confirm the Responsible Entity's risk management and control system is operating efficiently and effectively in all material respects. The Responsible Entity receives appropriate declarations from the service providers involved in financial reporting for the Schemes, including the Investment Manager.

CORPORATE GOVERNANCE — RESPONSIBLE ENTITY (CONTINUED)

Principle 8 — Remunerate fairl y and responsibl

The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Schemes are set out in the constitution and offer documents, if applicable, for each of the Schemes. Fees and expenses for the benefit of the Responsible Entity are required to be considered and disclosed as related party transactions. Fees and expenses paid out of the assets of the Schemes are unrelated to the remuneration of the Responsible Entity's Directors, management and staff which is separately determined by The Trust Company. As noted above, the Responsible Entity's Directors, management and staff are provided by The Trust Company and are remunerated by The Trust Company and not by the Responsible Entity or any of the Schemes operated by the Responsible Entity.

The Trust Company has remuneration policies in place to maintain and attract talented and motivated directors and employees. The policies are designed to improve the performance of The Trust Company. Prior to the takeover of The Trust Company by Perpetual, The Trust Company had a People and Remuneration Committee. The Committee was comprised of three independent non-executive directors, with a Chairman who was different to the Chairman of the Board. The Committee reviewed and approved its charter which set out its role and responsibilities.

Investment Manager's Report

Background

The investment portfolio of Alternative Investment Trust ("AIT") primarily consists of exposure to a basket of absolute return funds via a swap agreement with Macquarie Bank ("the Swap"). In January 2009, a unitholder vote determined that the fund should pursue an orderly wind up under a new Investment Manager, Laxey Partners (UK) Ltd ("Laxey") – formally appointed manager on 23 February 2009 – and a new Responsible Entity, The Trust Company (RE Services) Limited. Laxey is a part of Isle of Man based Laxey Partners Ltd. Laxey Partners Ltd was founded in 1998 as a globally active management company and manages a range of assets and funds for institutional investors. As part of the new mandate, the name of the fund was changed from Everest, Babcock & Brown Alternative Investment Trust to Alternative Investment Trust. In order to make distributions from investments redeemed within the Swap, AIT was required to repay the Swap related debt. This repayment was completed in August 2010, and AIT has since been free to make distributions to unitholders once sufficient cash has built up.

Trust Facts

(As at 31 December 2013)

- Gross Assets (GA): AUD 34m
- Net Assets (NA): AUD 34m
- Market Cap: AUD 26m
- Units in Issue: 131m
- NTA / unit: AUD 0.2608
- Leverage Ratio (GA / NA): 1.01
- Debt outstanding: USD 0
- % of GA in 'Side Pockets' 48%

Capital Returns per unit:

- Total 2013 Returns: AUD 0.33
- Post Balance Sheet Return – Feb 2014 AUD 0.05
- Total Returns since Feb 2009: AUD 1.68

Distributions to Unitholders:

A total of four distributions were announced in 2013, three in the first half of the year and one in November. The first, for AUD 0.13 per unit was paid in February, the second for AUD 0.07 per unit was paid in May, the third for AUD 0.04 per unit was announced in June and paid in July and the fourth of AUD 0.09 per unit was announced in November and paid in December. On 21 January 2014 a further AUD 0.05 distribution was announced and made in February. Including the February 2014 distribution, AUD 49.7m was returned to unitholders. This brings the total distributions made to unitholders since the change of mandate to AUD 219.6m (or AUD 1.68 per unit) – representing approximately 164% of AIT's market value as at 31 January 2009 (or 73% of its unaudited net assets at that date).

The payments made during the twelve months utilised cash from a number of special situations and corporate actions that occurred on AIT's underlying portfolio, including the cash settlement of a number of positions held with BNP Paribas at 100% of their Net Asset Value and a partial early redemption of AIT's position in ESL. Further details of these actions can be found in the Portfolio

Review, below. As well as this, AIT's underlying funds – the majority of which are now side pockets or liquidating investments – continued to gradually realise their underlying investments and return the proceeds to AIT. Distributions remain a priority for the fund and will continue to be made as soon as these future redemption proceeds allow. The liquidity of AIT is discussed below.

Running Costs:

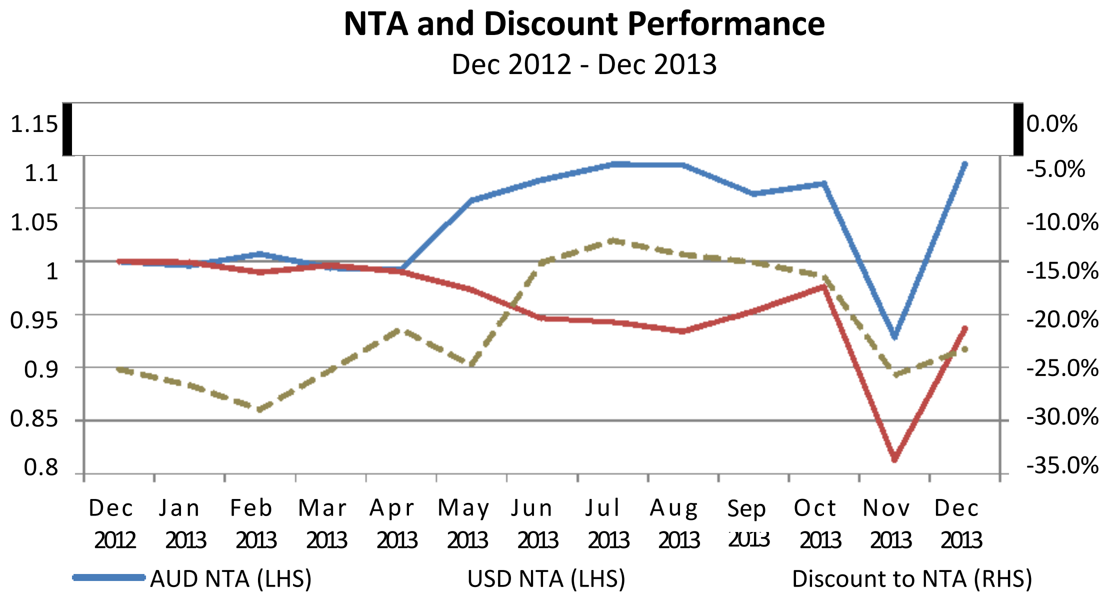
Together with the Responsible Entity, Laxey has sort to reduce the running costs of the fund. As part of this exercise, Laxey and the Responsible Entity re-negotiated Laxey's management fee from 2014 (for further details see the ASX announcement on 26 June 2013).

Fund Performance

AIT's NTA fell from AUD 0.5414 on 31 December 2012 to AUD 0.2608 on 31 December 2013. Adjusting for the four returns of capital during the twelve months, AIT's NTA performance was +9.1% for FY 2013. Over the twelve months, the AUD weakened by -14.2% against the USD. As the majority of AIT's net assets are USD denominated, this unrealised fx movement had a positive effect on AIT's NTA – as can be seen from the performance comparison of NTA in USD and AUD terms.

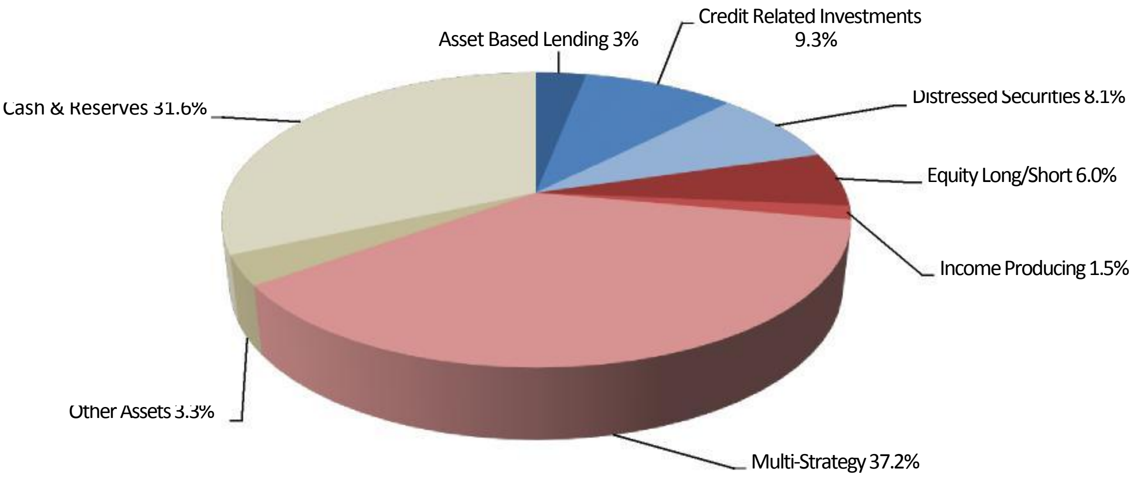
At December end, AIT's net currency exposure was 83% to USD reporting funds, assets and liabilities, and 17% to AUD reporting funds, assets and liabilities. Note that on a 'look through' basis, AIT's exposure to both the USD and AUD may be overstated as there is no general policy amongst AIT's underlying managers to hedge currency exposures of their investments to their reporting currency.

The AUD and USD NTA performance (NTAs rebased to 1 at 31 December 2012, and adjusted for February, May, July and December 2013 returns of capital, unaudited NTAs used for January to December), together with the discount performance of AIT from 31 December 2012 to 31 December 2013 is given below. AIT's unit price to NTA discount remained between 15% and 30% for 2013. By way of comparison, AIT was trading at discounts of over 50% in late 2008 / early 2009.



Portfolio Review

AIT Strategy Allocation at 31 December 2013



Cash and Other Assets:

With the completion of debt repayment, AIT now has free use of its cash (less reserves). The above graph gives AIT's cash position as 31.6% of gross assets. This includes AUD 0.05 per unit distributed in February 2014. 'Other Assets' largely consists of receivables; this is cash from redeemed funds that has yet to come through to AIT's accounts.

AIT's Top Holdings as at 31 December 2013:

FUND NAME	STRATEGY	% OF GROSS ASSETS
TPG-Axon Partners Offshore Ltd	Multi-Strategy	9.2%
ESL Investments	Equity Long/Short	6.0%
Eton Park Overseas Fund Ltd	Multi-Strategy	5.9%
Fortress Partners Fund LP	Multi-Strategy	5.5%
Cerberus International ltd	Distressed Securities	5.4%
Marathon Special Opportunity Fund	Credit Related Investments	3.7%
Och-Ziff Global Special Investments	Multi-Strategy	3.5%
Canyon Value Realization Fund	Multi-Strategy	3.3%
Drawbridge Special Opportunities	Asset Based Lending	3.0%
GSO Special Situations Oversea	Credit Related Investments	2.9%
TOTAL		48.4%

All the above positions are held within the Macquarie Swap. Laxey maintains contact with the fund managers of each of the investments in order to better understand AIT's underlying exposure and its liquidity and risk profiles.

Details of AIT's Top Holdings:

TPG-Axon (9.2% of Gross Assets): TPG is a multi-strategy fund. It has returned the full amount of non-side pocketed positions to AIT and the remaining exposure is to five separate side pocket investments including real estate related investments in Brazil, India, Mexico and the US as well as an investment in an iron ore development company in Brazil. During the year under review, TPG liquidated the majority of one of the positions and exited the rump of a sixth side pocket, returning approximately USD 0.7m to AIT.

ESL Investments (6.0% of Gross Assets): ESL has a number of large equity investments all primarily based in North America. These investments include Sears, the department store, and AutoNation, which sells, finances and services new and used vehicles as well as smaller holdings in Gap, Autozone and Capital One. 25% of AIT's position was redeemed at the end of 2012, with the remaining amount gated for one year. ESL's terms have since changed to allow for the gated amount to be repaid early (at ESL's discretion) and AIT has so far since received approximately 88% of its remaining position – through a mix of stock and cash distributions. After liquidation of the stock positions, AIT received approximately USD 13.4m of cash proceeds in 2013. The remainder of the position will be distributed to AIT early in 2014.

Eton Park Overseas Fund (5.9% of Gross Assets): AIT no longer has exposure to Eton Park's main funds; the only exposure is to side pocket positions. Across AIT's holdings the largest 5 positions make up 45% of the total holding and Eton Park are likely to have a promising 2014 from AIT's point of view regarding the liquidity of some of these positions. During the period under review, Eton Park returned USD 0.8m to AIT.

Fortress Partners (5.5% of Gross Assets): AIT's exposure here is to a broad range side pocket type investments. During the period under review, Fortress returned approximately USD 0.4m to AIT.

Cerberus International (5.4% of Gross Assets): Cerberus predominantly makes investments in distressed securities, including those facing financial and operating difficulties and it has also made investments in secured debt, bank debt and mortgage related securities. Due to large volumes of redemption requests in 2008, Cerberus held back the majority of AIT's position as a liquidating investment, and AIT currently receives small payments on a regular basis. Cerberus has a positive liquidity outlook for 2014 with some of the larger assets which AIT is exposed to being sold as the year progresses. Cerberus returned approximately USD 1.4m to AIT during the period under review.

Marathon Special Opportunity Fund (3.7% of Gross Assets): Redemption proceeds for the majority of Marathon Special Opportunity Fund were received at the beginning of 2011 and AIT is now solely exposed to a number of side pocket positions of which two represent just over 70% of current value. Progress has been made with one of these larger assets which will allow asset sales by Marathon beginning in 2014. USD 0.7m was returned to AIT in the year December 2013.

Och-Ziff Global Special Investments (3.5% of Gross Assets): OZ Global Special Investments is a multi-strategy fund with a bias toward making so-called 'special investments' – taking investment positions that may be highly illiquid with a view to medium to long term returns. This fund's geographic focus is primarily though not exclusively toward developed markets and it invests across a variety of sectors. The liquid portion of the fund has already been returned to AIT, and the remaining exposure is to a large range of these special investments. This fund returned approximately USD 2.7m to AIT during the period under review.

Canyon Value Realization Fund (3.3% of Gross Assets): This position consists of a number of side pocket type investments. The fund will officially begin winding down in June 2017 however AIT will continue to receive distributions as liquidity events appear in their portfolio. A small amount of cash was paid to AIT in the period under review.

Drawbridge (3.0% of Gross Assets): An opportunistic diversified portfolio of investments primarily made in the United States, Western Europe and the Pacific region, focusing on asset-based transactions, loans and corporate securities. This fund has been in liquidation for some time and in 2013, the final portion of the main fund was distributed to AIT; AIT's remaining exposure is to a number of side pocket positions which will take longer to fully liquidate. During the first half of 2013, AIT received an offer at 100% of NAV from BNP Paribas for Drawbridge positions held with them. This offer was accepted and AIT received proceeds of approximately USD 3.7m. AIT still has exposure to one Drawbridge position – held with Macquarie – from which AIT received USD 3.1m in redemption proceeds during the period under review.

GSO Special Situations (2.9% of Gross Assets): AIT has holdings across three of GSO's leveraged bank debt vehicles, they have returned USD 1.9m to AIT during 2013 and have a positive outlook regarding liquidity in 2014.

Further Updates:

Redleaf Capital Limited

With regard to the previously disclosed indemnity claim against Everest Absolute Return Fund ("**EARF")** from Redleaf Capital Limited ("Redleaf", formerly known as Everest Capital Limited), the current trustee of EARF, One Managed Investment Funds Limited ("One") has advised that a settlement has been reached. AUD 0.4m was paid to Redleaf and Redleaf has confirmed that it has no further claim against EARF arising from this litigation and is not aware of any other matter that might give rise to another claim. As such, EARF is free to make distributions to unitholders.

One of ECL's indemnity claims against Everest Babcock & Brown Income Fund ("**EBBIF")** has also been settled but a further claim remains outstanding and continues to be reviewed by One. One has a fiduciary obligation toward Redleaf in relation to Redleaf's indemnity rights (that it has in relation to liabilities properly incurred by it arising out of events that took place during the period in which it was trustee of the funds), which if they do arise, rank ahead of unitholders' claims. Laxey on behalf of the Responsible Entity keep in regular contact with One to monitor the situation.

The remaining claim is limited to the assets of EBBIF and is not against AIT itself. As such, the impact of the claims made is limited by the assets of EBBIF – which accounts for 1.6% of AIT's net assets. The claim is likely to impact on the time taken by One to liquidate EBBIF.

Perry Partners

As part of the BNP Paribas offer mentioned above, part of AIT's exposure to **Perry Partners** (a Top 10 position at end 2012) was sold at NAV with proceeds of USD 2.2m for AIT during the first half of 2013.

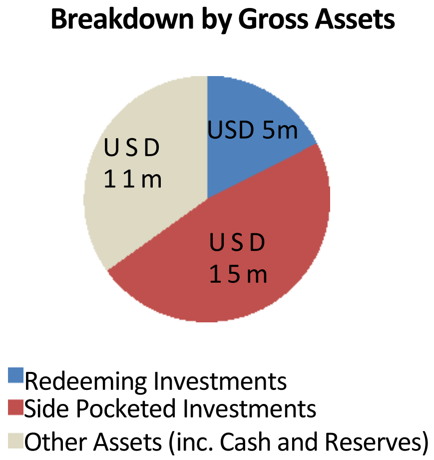
Liquidity Profile and Side Pocket Positions

AIT is debt free and all of the underlying funds have received redemption requests. As mentioned above, distributions were made from sales and redemption proceeds in February, May, July and December and a further distribution was paid in February 2014. AIT has only one position remaining with a fixed redemption date – ESL. As discussed above, the majority of this position has been received with the remainder to be received early in 2014. As well as scheduled redemptions, Laxey has worked with the underlying investment funds to achieve additional liquidity, including the sale of Drawbridge and Perry Partners position to BNP Paribas. With the majority of fixed redemption date funds redeemed, AIT is largely exposed to funds undergoing full or significant liquidation and side pocket positions. This means that redemption proceeds follow indicative rather than firm timeframes and are dependent on the underlying managers realising individual illiquid investments.

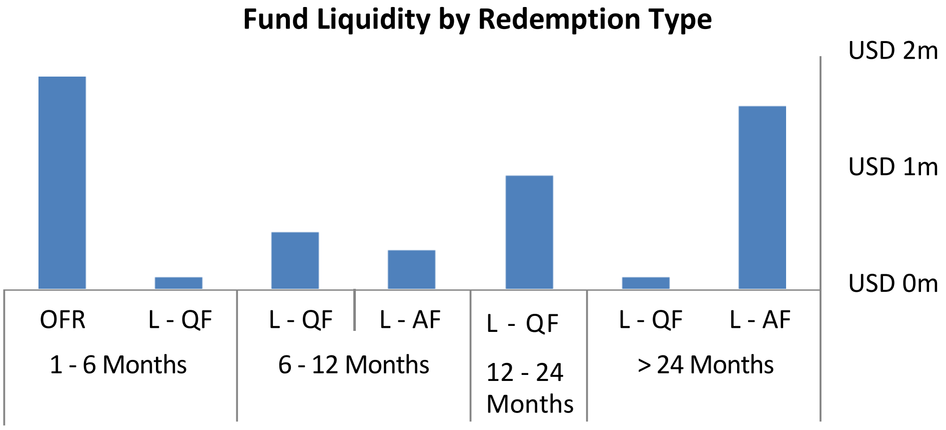
Liquidating funds are those which, because of large volumes of redemption requests, were forced to close, and realise assets, distributing proceeds to investors as they become available. This dependence on the realisation of assets such as these makes distributions less certain. Laxey classifies these assets into those which make regular (but not guaranteed) distributions – usually on a quarterly basis – and those which only make ad hoc distributions as cash becomes available to them.

Side pocket positions are esoteric and extremely illiquid investments that are made by an underlying investment manager from within an underlying fund and are treated as a separate account to the main fund. When a side pocket investment is made, all current investors in the main fund receive a pro rata share of the side pocket. Investors in the fund thereafter will not have exposure to that side pocket. Similarly, once an investor redeems their main fund position, they retain their side pocket exposure (until its realisation) but they do not gain exposure to any new side pocket positions. The liquidity of a side pocket position is tied to a particular investment and as such, shareholders must wait for the manager to realise this asset before receiving cash back. The liquidity date is often highly unpredictable; they tend to have 2-4 year horizons on initial investment, though in practice these positions can take significantly longer to reach full completion. In most cases, managers will not give specific liquidity dates for positions unless they are very close to realisation. AIT's exposure to side pockets has increased during AIT's realisation process as they have been slower to liquidate than the main funds, and because they have risen in value more substantially than the main funds following severe writedowns during 2008 and 2009. Given that these side pocket assets cannot be easily liquidated, that there is often some doubt as to the exact date of their realisation, and that they may not be redeemed at the request of the investor, Laxey treats these investments separately to the main funds in determining the liquidity profile of AIT. As with all fund positions, Laxey monitor and speak to the underlying investment funds on a regular basis in order to better understand the portfolio's risk and its liquidity profile.

48% of AIT's assets are in side pocket investments. If the AUD 6.5m February 2014 distribution is excluded, that number rises to 63% excluding any redemptions post year end. Given the nature of their liquidity they are classed separately to the main funds for liquidity purposes. The opposite chart illustrates this division.



The remainder of AIT's non-cash exposure (18% of gross assets or 23% excluding the February distribution payment) is broken down in the following graph:



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

The above chart uses the best information available to Laxey, but given the nature of fund redemptions – there is only one scheduled redemption – the liquidity profiles may be subject to change in light of new information or events.

5% of AIT's gross assets (versus 5% at December 2012) are classed as liquidating with an ad hoc flow of distributions - bringing AIT's total exposure to assets with difficult to determine liquidity to 53% of gross assets (or 69% excluding the distribution payment).

This leaves 6% of current gross assets exposed to funds with a – relatively – predictable liquidity timetable (8% excluding the February 2014 distribution payment). This consists of the final redemption payment from ESL which is expected in early 2014.

Note none of these figures take account for possible early exits or delays to managers' expectations; there is a chance that some positions may be redeemed at an earlier (or later) than expected date.

Outlook

Distributions remain a priority for the AIT; further announcements will be made as soon as redemption proceeds allow. Following the February 2014 distribution net assets will be approximately AUD 28m with over half of AIT's exposure in side pocketed investments. Given the highly illiquid nature of these investments Laxey and the Responsible Entity are actively exploring alternative methods of realisation for these assets.

Signed by Colin Kingsnorth
Laxey Partners (UK) Limited

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Auditor's Independence Declaration to the Directors of The Trust Company (RE Services) Limited

In relation to our audit of the financial report of Alternative Investment Trust for the year ended 31 December 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of

Ernst & Young

professional conduct.

Rita Da Silva
Partner
26 February 2014

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2013 $'000 AIT	31 December 2012 $'000 consolidated
Investment income			
Net gains on financial instruments held at fair value through profit or loss	4	7,662	3,578
Interest income		129	450
Other foreign exchange (losses)/gains		(53)	41
Total investment income		7,738	4,069
Expenses			
Responsible Entity fees	14	84	87
Laxey Management fees	14	540	944
Other operating expenses	3	660	1,102
Total operating expenses		1,284	2,133
Operating profit attributable to unitholders		6,454	1,936
Income attributable to:			
Unit holders		6,454	1,953
Minority interests		—	(17)
Total comprehensive income		—	—
		Cents	Cents
Earnings per share for profit from continuing operations			
Basic and diluted earnings per unit	5	4.94	1.49

The above Statement of Comprehensive Income for the year ended 31 December 2013 covers AIT as a standalone entity. The above Statement of Comprehensive Income for the year ended 31 December 2012 covers AIT and its controlled entity until 20 December 2012 and from 20 December 2012 covers AIT as a standalone entity.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2013 $'000	31 December 2012 $'000
Assets			
Cash and cash equivalents	8	4,857	6,319
Receivables	9	30	50
Financial assets at fair value through profit or loss	6	29,416	64,883
Total assets		34,303	71,252
Liabilities			
Payables	10	218	493
Total liabilities (excluding net assets attributable to unitholders)		218	493
Net assets attributable to unitholders		34,085	70,759
Represented by:			
Units on issue		409,950	453,078
Undistributed losses to unit holders		(375,865)	(382,319)
		34,085	70,759

Following the termination of EBIIF on 20 December 2012, AIT no longer has any investments over which it has control and as such the Statement of Financial Position as at 31 December 2013 and 31 December 2012 are for AIT only.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

AIT

	Units on issue $'000	Undistributed income/(loss) $'000	Minority interest $'000	Total $'000
At 1 January 2013	453,078	(382,319)		70,759
Return of capital				(43,128)
C hange in net assets attributable to unit holders	(43,128)	6,454	—	6,454
As at 31 December 2013	409,950	(375,865)	—	34,085

Consolidated

	Units on issue $'000	Undistributed income/(loss) $'000	Minority interest $'000	Total $'000
At 1 January 2012	492,286	(384,272)	374	108,388
Return of capital	(39,208)		(357)	(39,565)
C hange in net assets attributable to unit holders		1,953	(17)	1,936
As at 31 December 2012	453,078	(382,319)	—	70,759

The above Statement of Changes in Net Assets for the year ended 31 December 2013 covers AIT as a standalone entity. The above Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2012 covers AIT and its controlled entity until 20 December 2012 and from 20 December 2012 covers AIT as a standalone entity.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

	Notes	Year ended 31 December 2013	31 December 2012
		AIT	Consolidated
Cash flows from operating activities			
Interest received		129	450
Other income received		4	1
Payment of Management and Responsible Entity fees		(636)	(1,019)
Other expenses paid		(924)	(1,155)
GST received		17	4
Net cash used in operating activities	7	(1,410)	(1,719)
Cash flows from investing activities			
Proceeds from loss of control of subsidiaries		—	410
Proceeds from sale of investments	43,049		27,169
Net cash provided b y investing activities		43,049	27,579
Cash flows from financing activities			
Cash outflow through returns of capital		(43,128)	(39,565)
Net cash used in financing activities		(43,128)	(39,565)
Net decrease in cash and cash equivalents		(1,489)	(13,705)
Cash and cash equivalents at beginning of the year		6,319	19,983
Effects of foreign currency exchange rate changes on cash and cash equivalents		27	41
Cash and cash equivalents at the end of the year	8	4,857	6,319

The above Statement of cash flows for the year ended 31 December 2013 covers AIT as a standalone entity. The above Statement of cash flows for the year ended 31 December 2012 covers AIT and its controlled entity until 20 December 2012 and from 20 December 2012 covers AIT as a standalone entity.

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Alternative Investment Trust (the "Trust" or "AIT") is an Australian registered managed investment sc heme w hic h up until 20 December 2012 comprised of the entity controlled by AIT (known as "t he Consolidated Entity"). AIT is quoted on t he Australian Securities Exc hange (ASX code AIQ). AIT was constituted on 7 April 2005. AIT is a for-profit entity for financial reporting purposes.

T he Responsible Entity of AIT is T he Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235150). T he registered office and principal place of business of t he Responsible Entity is Level 15, 20 Bond Street, Sydney, NSW 2000.

Laxey Partners (UK) Ltd ("Laxey" or the "Investment Manager") is t he Investment Manager of AIT.

T he financial statements were aut horised for issue by t he Directors on 26 February 2014. T he Directors of t he Responsible Entity have t he power to amend and reissue t he financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

T he principal accounting policies applied in the preparation of these financial statements are set out below. T hese policies have been consistently applied to all years presented, unless ot herwise stated in the following text.

(a) Basis of preparation

T his general purpose financial report has been prepared in accordance wit h Australian Accounting Standards, ot her aut horitative pronouncements of t he Australian Accounting Standards Board, Australian Accounting Interpretations and t he Corporations Act 2001 in Australia.

T he financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value t hroug h profit or loss t hat have been measured at fair value. T his is consistent wit h t he intention of t he Responsible Entity and t he Investment Manager to wind-up AIT in an orderly manner. All references to Consolidated Entity as far as t hey relate to disclosures pertaining to the Statement of Compre hensive Income, Statement of C hanges in Net Assets Attributable to Unitholders and Statement of Cas h Flows cover AIT and its controlled entity from 1 January 2012 to 20 December 2012.

Compliance with International Financial Reporting Standards (IFRS)

The financial report of AIT, comprising the financial statements and notes thereto, complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Principles of consolidation and deconsolidation of a subsidia

The consolidated financial statements incorporate the assets and liabilities of the entities controlled by AIT at year end, and the results of those controlled entities for the year then ended. Following the termination of Everest, Babcock & Brown Income Fund ("EBBIF") on 20 December 2012, AIT no longer has any investments over which it has control and as such the Statement of Financial Position as at 31 December 2013 and 31 December 2012 covers AIT as a standalone entity only. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unit holders and Statement of Cash Flows for the year ended 31 December 2012 covers AIT and its controlled entity EBI Income Fund ("EBIIF") for the period from 1 January 2012 to 20 December 2012. From 20 December 2012 they relate to AIT as a standalone entity.

Subsidiaries are fully consolidated from the date on which control is obtained by AIT and cease to be consolidated from the date on which control is transferred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Principles of consolidation and deconsolidation of a subsidiary (continued)

T he effects of all transactions between entities in t he consolidated group are eliminated in full. Consistent accounting policies are employed in t he preparation and presentation of the consolidated financial statements.

Noncontrolling interests in t he equity and earnings or losses of a consolidated subsidiary are s hown separately in t he Consolidated Statement of C hanges in Net Assets Attributable to Unit holders and Statement of Compre hensive Income.

(c) Foreign currency translation

T he functional and presentation currency of AIT is Australian dollars ($).

Transactions in foreign currencies are initially recorded in t he functional currency at the exc hange rates ruling at t he date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exc hange rates at t he reporting date.

Exc hange differences arising on t he settlement of monetary items or on transacting monetary items at rates different from t hose at whic h they were translated on initial recognition during the year or in a previous financial report, are recognised in profit or loss in t he year in whic h t hey arise.

Non-monetary items measured at fair value in a foreign currency are translated using t he exc hange rates at t he date w hen t he fair value was determined.

(d) Cash and cash equivalents

Cas h and s hort term deposits in the Statement of Financial Position comprises cas h at bank and on hand and s hort term deposits wit h an original maturity of three months or less.

For the purposes of the Statement of Cas h Flows, cas h and cas h equivalents consists of cas h and cas equivalents as defined above.

(e) Revenue

Interest revenue is recognised on an accruals basis taking into account t he interest rates applicable to t he financial assets.

Dividend income is recognised w hen the rig ht to receive payment is establis hed.

(f) Payables

T hese amounts represent liabilities for goods and services provided to AIT prior to the end of t he financial year. T he amounts are carried at cost, are unsecured and are usually paid wit hin 30 days of recognition.

(g) Receivables

Receivables may include amounts for interest, dividends and Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO). Interest is accrued at the reporting date from the time of cash payment. Dividends are accrued when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Net assets attributable to unitholders

Contributions from unit holders and the net profit/(loss) attributable to unit holders of AIT are recognised in t he Statement of Financial Position as net assets attributable to unit holders.

Amounts payable to unit holders are classified as a financial liability.

Non-distributable income is included in net assets attributable to unit holders. T he c hange in t his amount eac h year represents a non-cas h financing cost as it is not settled in cas h until suc h time as it becomes distributable.

(i) Financial assets at fair value through profit or loss

The Total Return Swap, investments in unlisted unit trusts and direct investments in portfolio funds are classified as financial assets at fair value through profit or loss and are measured at fair value.

Swap receivable (Underlying Investment Portfolio)
The financial assets of AIT are comprised of a receivable under a Total Return Swap which reflects the fair value of the Underlying Investment Portfolio upon which AIT's return is based. Fair value of the swap receivable is calculated with reference to the fair value of the Underlying Investment Portfolio at the reporting date. Gains and losses arising from changes in fair value are taken directly through the Statement of Comprehensive Income.

Units in controlled entities and unlisted unit trusts
Investments in controlled entities are recorded at the net asset value, which represents the fair value of the underlying investments. Movements in the fair value are recognised in the Statement of Comprehensive Income.

Direct Investments in Portfolio Funds
Direct Investments are accounted for at fair value through profit or loss based on the administrator released net asset value information, which is subsequently confirmed by the fund manager, confirming the holding and closing value as at the reporting date.

All direct investments are carried at their net asset value and no estimates/judgements are made by the management on valuation.

(j) Income tax

Under current legislation, AIT is not liable to pay income tax, since under the terms of the Constitution, the unit holders are presently entitled to the income of AIT.

There is no income of AIT to which the unit holders are not presently entitled and in addition, subject to the availability of tax losses, the Constitution requires the distribution of the full amount of the net income of AIT to the unit holders each period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Other taxes

Revenues, expenses and assets are recognised net of t he amount of GST, except:

(i) w here t he amount of GST incurred is not recoverable from t he ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables w hic h are recognised inclusive of GST.

T he net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Cas h flows are included in t he Statement of Cas h Flows on a gross basis. T he GST component of cas h flows arising from investing and financing activities w hic h are recoverable from, or payable to, t he ATO are classified as operating cas h flows.

(l) Distributions

In accordance with AIT's constitution, AIT fully distributes its taxable income to unit holders by cas h or reinvestment. T he distributions are recognised in the Statement of Compre hensive Income as finance costs attributable to unitholders.

(m) Earnings per unit

Basic and diluted earnings per unit are calculated as profit/(loss) attributable to unit holders in the Trust divided by t he weig hted average number of units on issue.

(n) Impairment of assets

Assets are reviewed for impairment at least annually or w henever events or c hanges in circumstances indicate t hat the carrying amount may not be recoverable. An impairment loss is recognised for t he amount by w hic h the asset's carrying amount exceeds its recoverable amount. T he recoverable amount is the hig her of an asset's fair value less costs to sell and its value in use. Current market prices are used to determine recoverable amount.

(o) Fair value of financial instruments

In determining fair value, AIT uses various valuation approaches. Market price observability is affected by a number of factors, including the type of financial instrument and the characteristics specific to the financial instrument. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Unobservable inputs are inputs that reflect AIT's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows:

(i) Level 1 — valuations based on quoted prices in active markets for identical assets and liabilities. An active market for the financial instrument is a market in which transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis, as well as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Fair value of financial instruments (continued)

(ii) Level 2 — valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Observable inputs are other than Level 1 prices such as quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in non-active markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

(iii) Level 3 — valuations based on inputs that are unobservable and significant to the overall fair value measurement inputs (including AIT's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value is a market based measure considered from the perspective of market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Responsible Entity's own assumptions are set to reflect those that the market participants would use in pricing the asset or liability at the measurement date. The Responsible Entity uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for some instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3. The fair value hierarchy of AIT's financial assets has been disclosed in note 6.

(p) Accounting assumptions

Variability of foreign currency rates
The 10% sensitivity is based on Laxey's best estimate of variability of the Australian dollar and US dollar.

(q) New accounting standards and interpretations

Accounting standards and interpretations that have been issued or amended but are not yet effective have not been adopted by the Trust for the annual reporting year ended 31 December 2013:

AASB 9 'Financial Instruments'~ AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' — AASB 9 introduces new requirements for classifying and measuring financial assets including debt instruments and equity instruments. The revised accounting standard is applicable for accounting periods beginning on or after 1 January 2015. The Responsible Entity does not expect this will have a significant impact on the Trust's financial statements.

(r) Changes in accounting policy and standards

Accounting standards and interpretations that have been issued and are effective for the Trust for the annual reporting year ended 31 December 2013:

AASB 13 'Fair Value Measurement' and 'AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13' — AASB 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Responsible Entity adopted the amended standard on 1 January 2013 and this adoption had no effect other than requiring additional disclosures to be included in AIT's financial statements.

Standards and interpretations that are not expected to have a material impact on the Trust have not been included.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SEGMENT INFORMATION

AASB 8 'Operating Segment' requires operating segments to be identified on t he basis of internal reports about components of AIT that are regularly reviewed by Laxey in order to allocate resources to t he segment and to assess its performance.

AIT engages in one business activity from whic h it earns revenues, being investment returns, and its results are analysed as a w hole by the c hief operating decision maker, Laxey. As suc h, AIT has one reportable operating segment. T he following is an analysis of AIT's investment revenue/(losses) by reportable operating segment:

	Year ended 31 December 2013 $'000 AIT	31 December 2012 $'000 Consolidated
Operating segment		
Investment management:		
Attributable to Australia	7,738	4,069
Total investment income	7,738	4,069

3. OTHER EXPENSES

	Year ended 31 December 2013 $'000 AIT	31 December 2012 $'000 Consolidated
Other expenses		
Professional fees	205	517
Fund administration and custody expenses	272	426
Other general and administrative expenses	126	89
Auditor's remuneration	57	70
Total other operating expenses	660	1,102

4. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2013 $'000 AIT	31 December 2012 $'000 Consolidated
Financial instruments		
Fair value gains on underlying investment portfolio	7,685	3,575
Net loss/(gain) on direct investments designated as fair value through profit or loss	(23)	3
Total net gains on financial instruments held at fair value through profit or loss	7,662	3,578

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. EARNINGS PER UNIT

Basic earnings per unit is calculated as net profit/(loss) attributable to unit holders of AIT divided by the weighted average number of units on issue.

	Year ended	
	31 December 2013 $'000 AIT	31 December 2012 $'000 Consolidated
Profit attributable to unit holders ($'000)	6,454	1,953
Weig hted average number of units on issue (`000)	130,692	130,692
Basic and diluted earnings per unit in cents	4.94	1.49

T here is no difference between basic and diluted earnings per unit as no units are dilutive in nature.

6. FAIR VALUES

	AIT Year ended	
	31 December 2013 $'000	31 December 2012 $'000
Financial assets		
Underlying Investment Portfolio	28,892	64,336
Direct Investment in Portfolio Fund (EBBIF New Class C)	524	547
Total financial assets held at fair value through profit or loss	29,416	64,883

The Underlying Investment Portfolio represents AIT's exposure to the Total Return Swap. Fair value of the swap is calculated with reference to the fair value of the absolute return funds held within the Swap. The fair value of these assets is based on the net asset value information received from the underlying fund's administrator, and, where appropriate, estimated performance data from the underlying fund's manager. These fair values are reconciled monthly by AIT's third party administrator and any changes in fair value reviewed for reasonableness by Laxey. Fair values are also checked against the official swap valuation provided by Macquarie Bank Limited. In addition, the Underlying Investment Portfolio also includes cash and cash equivalents held within the Swap. This includes cash in hand, unsettled trades, accrued interest on cash balances and any relevant fees in relation to the administration and custody of the Swap and its underlying portfolio. These cash and cash equivalents are carried at amortised cost. Neither Laxey nor the Responsible Entity has direct input into the valuation methodologies applied by the underlying investment administrators in determining net asset values. However, Laxey on behalf of the Responsible Entity, is in regular contact with both the underlying investment administrators and investment managers and enquires where there are unexpected valuation changes.

Direct Investment in Portfolio Fund (EBBIF New Class C) is fair valued based on the administrator released net asset value information, which is subsequently confirmed by the fund manager, confirming the holding and closing value as at the reporting date. All direct investments are carried at their net asset value and no estimates/judgements were made by the management on valuation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUES (CONTINUED)

T he following fair value hierarc hy table presents information about AIT's financial assets measured at fair value on a recurring basis as at 31 December 2013 and 31 December 2012.

	AIT as at 31 December 2013			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Underlying Investment Portfolio	—	—	28,892	28,892
Direct Investment in Portfolio Fund (EBBIF New Class C)	—	—	[illegible]	[illegible]
Total financial assets held at fair value through profit or loss	—	—	29,416	29,416

AIT — assets measured on a recurring basis using significant unobservable inputs (Level 3):

	Underl ying Investment Portfolio	Unlisted Managed Fund	Direct Investment in Portfolio Fund (EBBIF New Class C)	Total
At 1 January 2013	[illegible]	—	5 4 7	64,883
				(3,365)
Net c hange in unrealised gain/(loss)	11,050		(23)	11,027
Sales	(43,129)			(43,129)
As at 31 December 2013	28,892	—	524	29,416

In addition to t he financial assets held at fair value throug h profit and loss disclosed above, AIT holds 365 Class A2 Notes in a Babcock and Brown CDO Fund, w hic h are currently valued at $nil. T he Investment Manager does not expect AIT to receive any proceeds from t he CDO and it is given nil value in t hese financial statements. T his position is classified as Level 3 due to t he illiquid nature of the underlying investments wit hin t he CDO.

	AIT As at 31 December 2012			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Underlying Investment Portfolio		—	64,336	64,336
Direct Investment in Portfolio Fund (EBBIF New Class C)	—	—	[illegible]	[illegible]
Total financial assets held at fair value through profit or loss	—	—	64,883	64,883

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUES (CONTINUED)

AIT — assets measured on a recurring basis using significant unobservable inputs (Level 3):

	Underl ying Investment Portfolio	Unlisted Managed Fund	Direct Investment in Portfolio Fund (EBBIF New Class C)	Total
At 1 January 2012	87,833	1,051		88,884
Net gain	3,575		3	3,578
Transfers (In-specie distribution)	—	(1,051)	544	(507)
Sales		—	—	(27,072)
	[illegible]	—	5 4 7	64,883

All financial assets at fair value though profit and loss are not valued based on observable market data and are subject to liquidity restrictions and as such they have been determined to be Level 3 assets. The valuation of the Underlying Investment Portfolio is based on published redemption prices and as such a meaningful sensitivity is not available on the valuation inputs and resulting impact on the valuation of the Underlying Investment Portfolio. Refer to Financial Risk Management Objectives and Policies in Note 12 for details of AIT's sensitivity to market risk.

There were no transfers between levels during the years ended 31 December 2013 and 31 December 2012. The Responsible Entity and Laxey assess hierarchical classification at each reporting date.

For all other financial assets and liabilities (cash and cash equivalents, receivables, payables and net assets attributable to unitholders) their carrying value is a reasonable approximation of fair value.

7. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH USED IN OPERATING ACTIVITIES

	Year ended 31 December 2013 $'000 AIT	31 December 2012 $'000 Consolidated
Reconciliation of profit/(loss) to net cash used in operating activities		
Change in net assets attributable to unit holders	6,454	1,936
Fair value gain on Underlying Investment Portfolio	(7,685)	(3,575)
Fair value gain/(loss) on direct financial assets	23	(3)
Foreign exchange loss/(gain)	53	(41)
Decrease in receivables	20	5
Decrease in payables	(275)	(41)
Net cash used in operating activities	(1,410)	(1,719)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CASH AND CASH EQUIVALENTS

	AIT as at 31 December 2013 $'000	31 December 2012 $'000
Domestic cas h at bank	4,801	4,793
Foreign currency holdings	56	1,526
Total cash and cash equivalents	4,857	6,319

Cas h and cas h equivalents include cas h on hand, deposits held wit h banks and ot her s hort-term investments in active markets.

9. RECEIVABLES

	AIT as at 31 December 2013 $'000	31 December 2012 $'000
GST recoverable	12	29
Other receivables	18	21
Total receivables	30	50

No loss has been recognised in respect of receivables during the year ended 31 December 2013 (2012:

nil). **10. PAYABLES**

	AIT as at 31 December 2013 $'000	31 December 2012 $'000
Amounts owing to Responsible Entity	7	7
Management fees	58	84
Fund administration and custody expenses payable	27	51
Legal expenses	—	56
Other payables	126	295
Total payables	218	493

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. UNITS ON ISSUE

Movements in the number of units and in net assets attributable to unitholders during the year were as follows:

	AIT as at 31 December 2013 No. of units	31 December 2012 No. of units	31 December 2013 $'000	31 December 2012 $'000
Opening balance	130,692,470	130,692,470	70,759	108,014
Return of capital			(43,128)	(39,208)
C hange in net assets attributable to unit holders			6,454	1,953
Closing balance	130,692,470	130,692,470	34,085	70,759

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

The initial purpose of the Investment Portfolio was to meet AIT's investment objective of positive risk adjusted, absolute returns over the medium to long term and in all market conditions. The strategy for achieving this objective focused on obtaining exposure to a portfolio of international absolute return funds (Underlying Investment Portfolio) and select subordinated debt and equity company investments. The former investment manager (Everest Capital Investment Manager Limited) was responsible for the process of sourcing investments and conducting analysis and due diligence using its selection criteria and the ongoing monitoring of the underlying Investment Portfolio. The Underlying Investment Portfolio had to comply with the agreed guidelines.

The current strategy is an orderly realisation of the assets. No new investments are currently permitted.

Risks arising from holding financial instruments are inherent in AIT's activities, and are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of AIT comprise investments in financial assets for the purpose of generating a return on the investment made by unit holders, in addition to derivatives, cash and cash equivalents, net assets attributable to unit holders, and other financial assets such as trade debtors and creditors, which arise directly from operations.

AIT entered into derivative transactions, principally a total return equity swap denominated in US dollars.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

AIT is exposed to credit risk, market risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by Laxey on behalf of the Responsible Entity for AIT to manage these risks are discussed below.

(a) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract and cause AIT to incur a financial loss.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk is minimised by ensuring counterparties, together with the respective credit limits are assessed and approved. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(a) Credit risk (continued)

Formerly, AIT had a single directly held investment in EBIIF, of whic h AIT held 73%. During the year ended 31 December 2012, t he trustee of t he EBIIF terminated EBIIF and made a prorated in-specie distribution of t he remaining assets to its unitholders. Following t he payment of the in-specie distribution, AIT's 73% holding in EBIIF was redeemed in full and as a result as at 31 December 2012 AIT no longer had an investment in EBIIF. As part of in-specie distribution AIT received cas h and the following:

- $409,933 in cas h;
- 33,191,269 EBBIF New Class C units, currently valued at approximately $524,422; and
- 365 Class A2 Notes in a Babcock and Brown CDO Fund, w hic h are currently valued at $Nil.

One Investment Group Limited ("OIG"), t he current trustee of EBBIF, has advised investors t hat it is undertaking an orderly realisation of the fund's remaining assets and will distribute proceeds in accordance wit h t he Trust Deed. Laxey continues to be in regular contact with OIG, wit h a view to understanding their plans for the wind-up of EBBIF.

AIT's financial assets can be analysed by t he following geograp hic regions:

2013	Australia A$'000	U.S A$'000	Total A$'000
Cas h and cas h equivalents	4,801	56	4,857
Receivables	30		30
Financial assets at fair value t hroug h profit or loss	29,416	—	29,416
Total	34,247	56	34,303

2012	Australia A$'000	U.S A$'000	Total A$'000
Cash and cash equivalents	4,793	1,526	6,319
Receivables	50		50
Financial assets at fair value t hroug h profit or loss	64,883	—	64,883
Total	69,726	1,526	71,252

The credit exposure of the financial assets designated as fair value through profit or loss in Australia includes the intrinsic value of the Total Return Swap of $28,892,190 (2012: $64,336,170), being the fair value of the Underlying Investment Portfolio. This credit risk is mitigated by the fact that assets with a total value of $36,873,747 (2012: $76,803,445) are held by third party custodians and subject to first ranking changes in favour of the Responsible Entity.

An industry sector analysis of AIT's direct assets is as follows:

	2013 A$'000	2012 A$'000
Financial services	524	547
Total	524	547

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(b) Liquidity and cash flow risk

Liquidity risk is the risk t hat AIT will experience difficulty in eit her realising assets or ot herwise raising sufficient funds to satisfy commitments associated wit h financial instruments. Cas h flow risk is t he risk that the future cas h flows derived from holding financial instruments will fluctuate.

T he table below analyses AIT's financial liabilities into relevant maturity groupings based on the remaining period from 31 December 2013 to t he contractual maturity date. T he amounts in t he table are contractual undiscounted cas h flows. Balances due equal t heir carrying values, as t he impact of discounting is not considered significant.

Amounts payable to unit holders are classified as a financial liability. T he Trust is currently undergoing an orderly realisation of assets. Due to t he uncertainty of t he timing of redemptions from t he underlying investments, it is not possible to determine the timing in whic h net assets attributable to unitholders will be paid to unit holders. As suc h, no maturity analysis has been conducted on t he net assets attributable to unit holders.

AIT	Less than 1 month $'000	1-12 months $'000	Greater than 12 months $'000	Total $'000
At 31 December 2013				
Payables	218	—	—	218
Total financial liabilities	218	—	—	218
At 31 December 2012				
Payables	493	—	—	493
Total financial liabilities	493	—	—	493

Redleaf Capital Pty Limited ("Redleaf", previously known as Everest Capital Limited ("ECL")), the former trustee of EARF (an investment held within the Underlying Investment Portfolio) and EBBIF ("the Funds"), has lodged formal claims against the Funds together with a number of other former Everest funds. OIG, the current trustee of the Funds, has declined to pay the claims on the basis that they do not believe ECL is entitled to claim under the terms of the relevant trust deeds.

OIG and Redleaf have now settled the indemnity claim against EARF and Redleaf has confirmed that it has no further claim against EARF arising out of the litigation.

OIG continues to assess the claim against EBBIF.

The Responsible Entity advises that the claim against EBBIF is limited to the assets of EBBIF and are not against AIT itself. As such the impact of the claim made is limited by the assets of EBBIF which account for 1.5% of AIT's net assets as at 31 December 2013. The claim is likely to impact on the time taken by OIG to liquidate EBBIF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(c) Market risk

Market price risk is the risk that the value of AIT's investment portfolio will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices. This risk is managed by ensuring that all activities are transacted in accordance with investment guidelines outlined in this note. Going forward, no new assets are to be sought as the Trust is being wound down and the assets are being sold in an orderly fashion.

(i) Foreign exchange risk

AIT is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies. AIT has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency and transactional exposure arising from the sale of securities. The Investment Manager and Responsible Entity have not hedged AIT's exposure to the US Dollar, however when funds are available in the swap these are converted from US Dollars into Australian Dollars and transferred to AIT's Australian Dollar denominated bank account.

The following table indicates the currencies to which AIT had significant exposure at 31 December 2013 on its assets and liabilities highlighting AIT's net exposure to foreign exchange risk.

AIT 31 December 2013	Australian Dollars A$'000	U.S Dollars A$'000	Total A$'000
Assets			
Cash and cash equivalents	4,801	56	4,857
Receivables	30	—	30
Financial assets designated as fair value through profit or loss	524	28,892	29,416
Total assets	5,355	28,948	34,303
Liabilities			
Payables	192	26	218
Total liabilities (excluding net assets attributable to unitholders)	192	26	218
Net asset attributable to unitholders	5,163	28,922	34,085
Total foreign currency exposure	—	28,922	28,922

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(c) Market risk (continued)

(i) Foreign exc hange risk (continued)

At 31 December 2013, had the exchange rate of the US dollar and other currencies increased or decreased by 10% with all other variables held constant, the impact on the net assets attributable to unit holders and on profit or loss is reflected in the table below.

31 December 2013	Australian Dollars A$'000	U.S Dollars A$'000	Total A$'000
Increase of 10%	—	2,892	2,892
Decrease of 10%	—	[illegible]	[illegible]

AIT 31 December 2012	Australian Dollars A$'000	U.S Dollars A$'000	Total A$'000
Assets			
Cash and cash equivalents	4,793	1,526	6,319
Receivables	50	—	50
Financial assets designated as fair value through profit or loss	547	64,336	64,883
Total assets	5,390	65,862	71,252
Liabilities			
Payables	323	170	493
Total liabilities (excluding net assets attributable to unitholders)	323	170	493
Net asset attributable to unitholders	5,067	65,692	70,759
Total foreign currency exposure	—	[illegible]	[illegible]

At 31 December 2012, had the exchange rate of the US dollar and other currencies increased or decreased by 10% with all other variables held constant, the impact on the net assets attributable to unit holders and on profit or loss is reflected in the table below.

Consolidated 31 December 2012	Australian Dollars A$'000	U.S Dollars A$'000	Total A$'000
Increase of 10%	—	6,569	6,569
Decrease of 10%	—	(6,569)	(6,569)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

AIT has exposure to interest rate risk with respect to the cash balance and the fixed interest securities held at the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Laxey is responsible for managing direct interest rate risk with respect to the cash balance and investments in fixed interest securities and reporting any issues to the Responsible Entity.

31 December 2013 AIT	Floating Interest rate $'000	Fixed interest rate 1-12 months $'000	Fixed interest rate Greater than 12 months $'000	Non-interest bearing $'000	Total $'000
Assets					
Cash and cash equivalents	4,857	—	—	—	4,857
Receivables	—	—	—	30	30
Financial assets designated as fair value through profit or loss	—	—	—	29,416	29,416
Total assets	4,857	—	—	29,446	34,303
Liabilities					
Payables				218	218
Total liabilities (excluding net assets attributable to unitholders)				218	218
Net exposure	4,857			29,228	34,085

Consolidated 31 December 2012	Floating Interest rate $'000	Fixed interest rate 1-12 months $'000	Fixed interest rate Greater than 12 months $'000	Non-interest bearing $'000	Total $'000
Assets					
Cash and cash equivalents	6,319	—	—	—	6,319
Receivables	—	—	—	50	50
Financial assets designated as fair value through profit or loss	—	—	—	64,883	64,883
Total assets	6,319	—	—	64,933	71,252
Liabilities					
Payables				493	493
Total liabilities (excluding net assets attributable to unitholders)				493	493
Net exposure	6,319			64,440	70,759

AIT is not exposed to significant interest rate risk as it does not maintain large reserves of cash and cash equivalents or any other interest bearing securities. Available cash is distributed to unitholders as soon as practical in line with the realisation strategy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONTINUED)

(c) Market risk (continued)

(iii) Equity price risk

Equity price risk is t he risk that the fair value of equities decreases as a result of c hanges in market prices, w hether t hose c hanges are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from AIT's notional investments in listed equities, t hroug h t he Swap where t he underlying funds invest in a variety of different securities. T he Trust is not directly correlated with any particular stock market indices. T he sensitivity analysis below is undertaken to reflect t he fact that the Trust does not benc hmark t he performance of the Trust against any stock indices.

As at 31 December 2013, a positive 5% sensitivity would have had an impact on the Trust's net assets attributable to unit holders and on profit or loss to t he amount of $1,470,800 (2012: $3,244,150). A negative sensitivity would have an equal but opposite effect.

Investment and leverage guidelines AIT

is no longer permitted to:

- Add any new investments to the Underlying Investment Portfolio (irrespective of whether such investments are within or outside the scope of the former investment guidelines);
- Increase the amount invested in investments that already form part of the Underlying Investment Portfolio;
- Obtain additional leverage for the purpose of increasing the value of the Underlying Investment Portfolio.

Investment strateg

Laxey's investment strategy, on behalf of the Responsible Entity, is to undertake an orderly wind down of the AIT portfolio and to return funds to unit holders when the level of funds permit.

Capital management

The Responsible Entity and Investment Manager's objective when managing capital is to continue to implement an orderly realisation of the Trust's assets and return capital to investors.

13. DERIVATIVE FINANCIAL INSTRUMENTS

AIT previously entered into transactions in various derivative financial instruments with certain risks. The carrying value of these investments is disclosed in note 6. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors. Typically derivative instruments are used for a number of purposes including:

- a substitution for trading physical securities;
- hedging to protect an asset or liability of AIT against a fluctuation in market values or to reduce volatility; or
- increasing or adjusting asset exposures with parameters set in the investment strategy (for example adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Swaps

Total return equity swap

T he key terms and conditions of the swap agreement have been disclosed in t he Risk Management section and t he Investment and Leverage Guidelines section of t he Directors' report, on pages 2 and 3 respectively.

(b) Foreign exchange

AIT is fully exposed to t he local currency of the Underlying Investment Portfolio (USD).

14. RELATED PARTY TRANSACTIONS

Key management personnel

T he following persons, being Directors of t he Responsible Entity, had aut hority and responsibility for planning, directing and controlling t he activities of AIT, directly or indirectly during t he year and until the date of this report and were t hus key management personnel:

Name
Jo hn Atkin (resigned as a Director on 18 December 2013)
David Grbin
Andrew Cannane
Rupert Smoker (appointed as a Director on 18 December 2013)

Ke y management personnel loan disclosures

AIT has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during t he year.

Other transactions within AIT

Apart from those details disclosed in t he note, no key management personnel have entered into a material contract with AIT since t he end of the previous financial year and t here were no material contracts involving Directors' interests existing at year end.

Responsible Entity's/Investment Manager's fees

The Responsible Entity charges 0.1% of average gross assets per annum, subject to a minimum of $80,000 per annum as Responsible Entity fees (excluding GST).

Laxey, the Investment Manager, has historically charged 0.75% per annum (excluding GST) of average gross assets and 1% of distribution paid to investors (excluding GST) as Investment Manager's Fees. The Responsible Entity Fees and the Investment Manager's Fees in total are not to exceed 1.25% per annum of average gross assets.

As advised to the ASX on 26 June 2013, with effect from 1 January 2014, the management fee arrangements with Laxey have been renegotiated. Laxey will receive fees equal to the lower of AUD 200,000 or 0.75% of the average value of gross assets of AIT with no distribution fees. These revised fee arrangements will continue to be subject to both the overall fee cap of 1.25% per annum of the average value of gross assets of AIT and the Responsible Entity fee of AUD 80,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. RELATED PARTY TRANSACTIONS (CONTINUED)

Responsible Entity's/Investment Manager's fees (continued)

	AIT As at 31 December 2013 $	31 December 2012 $
Fees paid to the Responsible Entity	83,600	87,438
Fees paid to Laxey	540,222	943,897
Custody fees paid to t he Trust Company Limited	30,258	29,065
	654,080	1,060,400

As of 31 December 2013, AIT had a total of $73,163 (2012: $99,328) payable to the related parties.

Holding of units

During or since t he end of t he financial year, none of t he Directors of the Responsible Entity held units in t he Trust, either directly, indirectly, or beneficially (2012: Nil).

15. AUDITOR'S REMUNERATION

During t he year t he following fees were paid or payable for services provided by t he auditor of AIT.

	Year ended 31 December 2013 $	31 December 2012 $
During the year the auditor of AIT earned the following remuneration:		
Ernst & Young		
Audit and review of financial statements	56,650	70,000
Other assurance services	11,000	11,000
Total remuneration	67,650	81,000

16. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS T

here are no commitments or contingencies as at 31 December 2013 (2012: nil).

17. SUBSEQUENT EVENTS

Subsequent to year end, the Responsible Entity determined to pay make a capital return of 5 cents per unit, being a total of $6.5 million which was paid to unit holders on 12 February 2014.

There has not been any other matter or circumstances, other than referred to in the financial statements or notes thereto that has arisen since the end of the financial period, that has significantly affected, or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Alternative Investment Trust:

(a) the financial statements and notes, set out on pages 22 to 44, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the financial position of AIT as at 31 December 2013 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the Corporations Regulations 2001.

(b) there are reasonable grounds to believe that AIT will be able to pay its debts as and when they become due and payable; and

(c) the financial statements and notes have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 1.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.

David Grbin
Director
Sydney, 26 February 2014

Building a better
working world

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Independent auditor's report to the unitholders of Alternative Investment Trust

Report on the financial report

We have audited the accompanying financial report of Alternative Investment Trust (the 'Trust'), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Responsible Entity's *responsibility for the financial report*

The directors of the Trust Company (RE Services) Limited, the Responsible Entity of the Trust, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Trust's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Responsible Entity a written Auditor's Independence Declaration, a copy of which is attached to the directors' report.

Opinion

In our opinion:

a. the financial report of Alternative Investment Trust is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the Trust's financial position as at 31 December 2013 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1(a).

Ernst & Young

Ernst & Young

RDaSilva

Rita Da Silva
Partner

Sydney
26 February 2014

UNITHOLDER INFORMATION

T he following unitholder information is provided as at 11 February 2014.

A. Distribution of unitholders

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
1 to 1,000	578	317,444	0.24%
1,001 to 5,000	338	913,321	0.70%
5,001 to 10,000	120	925,592	0.71%
10,001 to 100,000	197	5,612,969	4.29%
100,001 and Over	34	122,923,144	94.06%
Total	1,267	130,692,470	100%

B. 20 Largest unitholders

Rank	Name of unitholder	Number of units	% of units issued
1	NATIONAL NOMINEES LIMITED	30,111,846	23.04%
2	CITICORP NOMINEES PTY LIMITED	28,328,373	21.68%
3	UBS NOMINEES PTY LTD	15,495,252	11.86%
4	BRISPOT NOMINEES PTY LTD	10,258,268	7.85%
5	DAKOTA CAPITAL PTY LTD	7,173,778	5.49%
6	DYNASTY PEAK PTY LTD	7,095,928	5.43%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,503,001	3.45%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,351,000	2.56%
9	MR SIMON ROBERT EVANS & MRS KATHRYN MARGARET EVANS	2,093,942	1.60%
10	TAYCOL NOMINEES PTY LTD	2,000,000	1.53%
11	MR SIMON ROBERT EVANS	1,770,223	1.35%
12	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	1,617,251	1.24%
13	MRS KATHRYN MARGARET EVANS	1,000,000	0.77%
14	CHRISWALL HOLDINGS PTY LTD	1,000,000	0.77%
15	J P MORGAN NOMINEES AUSTRALIA LIMITED	865,000	0.66%
16	MR GREGORY HUGH HALLIDAY & MR SIMON ROBERT EVANS & MR THOMAS VERNON FURNER	800,000	0.61%
17	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	794,996	0.61%
18	ASSURANCE CAPITAL PTY LTD	700,000	0.54%
19	G CHAN PENSION PTY LIMITED	580,516	0.44%
20	SJA PTY LTD	500,000	0.38%
Total		120,039,374	91.86%

UNITHOLDER INFORMATION (CONTINUED)

C. Substantial unitholders

Name of unitholder	Number of units	% of units issued
NATIONAL NOMINEES LIMITED	30,111,846	23.04%
CITICORP NOMINEES PTY LIMITED	28,328,373	21.68%
UBS NOMINEES PTY LTD	15,495,252	11.86%
BRISPOT NOMINEES PTY LTD	10,258,268	7.85%
DAKOTA CAPITAL PTY LTD	7,173,778	5.49%
DYNASTY PEAK PTY LTD	7,095,928	5.43%

D. Voting Rights

Voting rights which may attach to or be imposed on any Unit or Class of Units is as follows:

(a) On a show of hands every unit holder present will have 1 vote; and
(b) On a poll every unit holder present will have 1 vote for each dollar of the value of the total interests they have in the Trust.

NATIONAL NOMINEES LIMITED 30,111,846 23.04%

CITICORP NOMINEES PTY LIMITED 28,328,373 21.68%

UBS NOMINEES PTY LTD 15,495,252 11.86%

BRISPOT NOMINEES PTY LTD 10,258,268 7.85%

DAKOTA CAPITAL PTY LTD	7,173,778	5.49%
DYNASTY PEAK PTY LTD	7,095,928	5.43%

OTHER INFORMATION

Compan y Secretary
Geoffrey Stirton is t he company secretary of T he Trust Company (RE Services) Limited.

Stock exchange listing
T he Sc heme's units are listed on the Australian Securities Exc hange and are traded under t he code "AIQ".

Marketable parcels
T he number of unit holders holding less t han a marketable parcel of $500 wort h of units is 775 and t hey hold a total 674,580 units.

Bu y-back
T here is no current on market buy-back.

Voluntary escrow
T here are no restricted units in the Sc heme or units subject to voluntary escrow.

Unquoted units
T here are no unquoted units on issue.

Registered office of Responsible Entity T
he Trust Company (RE Services) Limited
Level 15, 20 Bond Street
Sydney NSW 2000
Telep hone: 02 8295 8100

Unit registry

Name:	Link Market Services Limited
Street address:	Level 12, 680 George Street Sydney NSW 2000
Postal address:	Locked Bag A14 Sydney Sout h NSW 1235
P hone (inside Australia):	1800 502 355
P hone (outside Australia):	+61 2 8280 7111
Fax:	+61 2 9287 0303
Email:	registrarsPlinkmarketservices.com.au
Website:	www.linkmarketservices.com.au