

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Alternative Investment Trust

ACN/ARSN 112 129 218

1. Details of substantial holder (1)

Name Financial & Investment Management Group Ltd (FIMG)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on

24 / 11 / 2014

The previous notice was dated

24 / 11 / 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	19,799,543	15.15% (based on 130,692,500 shares on issue)	17,859,566	13.66% (based on 130,692,500 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	FIMG and Paul Sutherland	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
FIMG	Citicorp Nominees Pty Ltd	Numerous clients	Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and, in some cases, exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares.	17,859,566 ordinary shares	17,859,566
Paul Sutherland	Citicorp Nominees Pty Ltd	Numerous clients	Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act	17,859,566 ordinary shares	17,859,566

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

Signature

print name Matt Bohrer capacity Chief Compliance Officer

sign here  date 15 / 10 / 2015

Annexure A

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 15th October 2015.

Matt Bohrer
Chief Compliance Officer
Financial & Investment Management Group Ltd

Date	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's vote affected
1/12/2014	FIMG and Paul Sutherland	On-Market Sale	1091.05 USD	10000	10000
8/12/2014	FIMG and Paul Sutherland	On-Market Sale	2986.05 USD	25000	25000
19/12/2014	FIMG and Paul Sutherland	On-Market Sale	354.6 USD	3000	3000
12/1/2015	FIMG and Paul Sutherland	On-Market Sale	2116.85 USD	18000	18000
13/1/2015	FIMG and Paul Sutherland	On-Market Sale	5532.35 USD	47000	47000
20/1/2015	FIMG and Paul Sutherland	On-Market Sale	1104.3 USD	9000	9000
23/1/2015	FIMG and Paul Sutherland	On-Market Sale	2160.7 USD	17000	17000
31/1/2015	FIMG and Paul Sutherland	On-Market Sale	3576 USD	30000	30000
6/2/2015	FIMG and Paul Sutherland	On-Market Sale	1559.25 USD	15000	15000
24/2/2015	FIMG and Paul Sutherland	On-Market Sale	4418.74 USD	38000	38000
27/2/2015	FIMG and Paul Sutherland	On-Market Sale	1803.85 USD	16000	16000
11/3/2015	FIMG and Paul Sutherland	On-Market Sale	5685 USD	50000	50000
25/3/2015	FIMG and Paul Sutherland	On-Market Sale	628.5 USD	5000	5000
1/4/2015	FIMG and Paul Sutherland	On-Market Sale	2706.65 USD	31000	31000
7/4/2015	FIMG and Paul Sutherland	On-Market Sale	699.6 USD	8000	8000
13/4/2015	FIMG and Paul Sutherland	On-Market Sale	1077.52 USD	12000	12000
14/4/2015	FIMG and Paul Sutherland	On-Market Sale	2166.05 USD	25000	25000
15/4/2015	FIMG and Paul Sutherland	On-Market Sale	1828 USD	20000	20000
24/4/2015	FIMG and Paul Sutherland	On-Market	469.5 USD	5000	5000

		Sale			
27/4/2015	FIMG and Paul Sutherland	On-Market Sale	2799.05 USD	30000	30000
29/4/2015	FIMG and Paul Sutherland	On-Market Sale	483.5 USD	5000	5000
30/4/2015	FIMG and Paul Sutherland	On-Market Sale	1231.1 USD	13000	13000
3/5/2015	FIMG and Paul Sutherland	On-Market Sale	1034 USD	11000	11000
13/5/2015	FIMG and Paul Sutherland	On-Market Sale	1515.89 USD	16000	16000
28/5/2015	FIMG and Paul Sutherland	On-Market Sale	5737.05 USD	65000	65000
4/6/2015	FIMG and Paul Sutherland	On-Market Sale	768 USD	8000	8000
10/6/2015	FIMG and Paul Sutherland	On-Market Sale	2589.45 USD	28000	28000
16/6/2015	FIMG and Paul Sutherland	On-Market Sale	918.05 USD	10000	10000
29/6/2015	FIMG and Paul Sutherland	On-Market Sale	2619.05 USD	30000	30000
13/7/2015	FIMG and Paul Sutherland	On-Market Sale	1948.35 USD	23000	23000
15/7/2015	FIMG and Paul Sutherland	On-Market Sale	253.64 USD	3000	3000
5/8/2015	FIMG and Paul Sutherland	On-Market Sale	1673.9 USD	19000	19000
6/8/2015	FIMG and Paul Sutherland	On-Market Sale	1217.45 USD	14000	14000
7/8/2015	FIMG and Paul Sutherland	On-Market Sale	4389.88 USD	50000	50000
10/8/2015	FIMG and Paul Sutherland	On-Market Sale	3548 USD	40000	40000
20/8/15	FIMG and Paul Sutherland	On-Market Sale	6183.3 USD	74000	74000
24/8/15	FIMG and Paul Sutherland	On-Market Sale	1768.14 USD	22000	22000
25/8/15	FIMG and Paul Sutherland	On-Market Sale	86120.02 USD	1094977	1094977
				Total: 1,939,977 ordinary shares	Total: 1939,977 ordinary shares