



Form 603
Corporations Act 2001
Section 671B

Notice of initial 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
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 25/01/2012

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,571,000	6,571,000	5.03% (based on 130,690,000 shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Financial & Investment Management Group Ltd (FIMG)	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 the case of 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.	6,571,000 ordinary shares
Paul Sutherland	100% beneficial owner of voting shares in Financial & Investment Management Group Limited that gives him a relevant interest in securities in which Financial Management Group Limited has a relevant interest under s608(3) of the Corporations Act.	6,571,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Financial & Investment Management Group Ltd	Citicorp Nominees Pty Ltd	Numerous clients	6,571,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A	See Annexure A	See Annexure A		See Annexure A

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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	Matthew R. Bohrer	capacity	Chief Compliance Officer
sign here		date	09/02/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated **09/02/2012**.

Matthew Bohrer, CCO, Financial & Investment Management Group, Ltd

5. Consideration

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14/11/2011	FIMG and Paul Sutherland	On-market purchase	\$37,515.89	62772	62772
15/11/2011	FIMG and Paul Sutherland	On-market purchase	\$10,067.40	17000	17000
22/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,645.67	4600	4600
23/11/2011	FIMG and Paul Sutherland	On-market purchase	\$389.69	680	680
25/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,271.99	4000	4000
29/11/2011	FIMG and Paul Sutherland	On-market purchase	\$2,554.98	4363	4363
06/12/2011	FIMG and Paul Sutherland	On-market purchase	\$3,879.65	6500	6500
09/12/2011	FIMG and Paul Sutherland	On-market purchase	\$2,835.87	4700	4700
15/12/2011	FIMG and Paul Sutherland	On-market purchase	\$1,247.95	2000	2000
28/12/2011	FIMG and Paul Sutherland	On-market purchase	\$86,478.00	130000	130000
29/12/2011	FIMG and Paul Sutherland	On-market purchase	\$45,968.65	70000	70000
04/01/2012	FIMG and Paul Sutherland	On-market purchase	\$1,713.77	3000	3000
05/01/2012	FIMG and Paul Sutherland	On-market purchase	\$504,599.75	892385	892385
08/01/2012	FIMG and Paul Sutherland	On-market purchase	\$514,214.05	1000000	1000000
11/01/2012	FIMG and Paul Sutherland	On-market purchase	\$208,922.95	400000	400000
17/01/2012	FIMG and Paul Sutherland	On-market purchase	\$511,209.05	988000	988000
19/01/2012	FIMG and Paul Sutherland	On-market purchase	\$493,132.55	944000	944000
20/01/2012	FIMG and Paul Sutherland	On-market purchase	\$24,092.55	46000	46000
24/01/2012	FIMG and Paul Sutherland	On-market purchase	\$522,720.04	995000	995000
25/01/2012	FIMG and Paul Sutherland	On-market purchase	\$522,900.87	996000	996000
				TOTAL: 6,571,000 ordinary shares	TOTAL: 6,571,000