

Fax

To: ASX From: QVT Financial LP
 Firm: _____ Phone: +1 212 705 6229
 Fax: +61 29347 0005 Pages: 5 (incl. cover)
 Phone: _____ Date: 25 January 2012
 Re: Form 604 - AIQ CC: _____

Urgent For Review Please Comment Please Reply Please Recycle

• Comments:

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25 January 2012

The Manager
Company Announcements
Australian Securities Exchange Limited
By fax +61 29347 0005

Notice of Change of Interests of Substantial Holder

Enclosed on behalf of QVT Fund LP and Quintessence Fund L.P. is a notice of change of interests of substantial holder (Form 604) in respect of Alternative Investment Trust (AIQ).

Please feel free to contact me directly with any questions.

Yours Sincerely,
Meg Eisner
regulatoryfilings@qvt.com
+1 212 705 6229

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Alternative Investment Trust ("AIQ")
 ACN/ARSN 112 129 218

1. Details of substantial holder (1)

Name QVT Fund LP and Quintessence Fund L.P. (together, the "QVT Funds")
 ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 24/1/2012

The previous notice was given to the company on 17/05/2010

The previous notice was dated 17/05/2010

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	10,554,025	8.08%	8,599,234	6.58%

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
24/01/12	QVT Fund LP	Sale	AUD 447,750.20	897,295 ordinary shares	897,295
24/01/12	Quintessence Fund L.P.	Sale	AUD 48,754.80	97,705 ordinary shares	97,705
24/01/12	QVT Financial LP	Sales by the QVT Funds	AUD 496,505.00	995,000 ordinary shares	995,000

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
QVT Fund LP	Deutsche Bank AG London	Deutsche Bank AG London	Unchanged	7,754,829 ordinary shares	6.33%
Quintessence Fund L.P.	Deutsche Bank AG London	Deutsche Bank AG London	Unchanged	844,406 ordinary shares	0.715%

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:

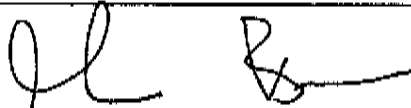
Name	Address
QVT Fund LP	c/o QVT Financial LP, 1177 Avenue of the Americas, 9th Floor New York, NY 10036
Quintessence Fund L.P.	
QVT Financial LP	

Signature

print name Nicholas Brumm

Capacity: Managing Member of QVT Associates GP LLC, as general partner to the QVT Funds

sign here



date 25/01/2012

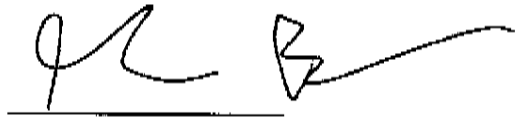
DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annex to ASIC Form 604 lodged by QVT Financial LP on 25 January 2012

QVT Fund LP and Quintessence Fund L.P. are both also currently takers of over-the-counter derivative contracts (specifically, total return swaps) in respect of an aggregate 249,982 ordinary units in Alternative Investment Trust (ACN 112 129 218) at the total price of approximately AUD 174,812.

A handwritten signature in black ink, appearing to be 'N Brumm', is written over a horizontal line. The signature is stylized and cursive.

Name: Nicholas Brumm

Title: Managing Member of QVT Associates GP LLC, as general partner to QVT Fund LP and Quintessence Fund L.P.

25 January 2012