

Notice of change of interests of substantial shareholder

Form 604
Corporations Law
Section 671B

To: Alternative Investment Trust ("AIQ", Ordinary Units Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The previous notice was dated and given to the company on 2 March 2009.

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
AIQ, Ordinary Units Fully Paid	12,359,236	6.90%	12,808,522	9.80%

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	Class and number of securities affected
24 August 2009	Citigroup Global Markets Limited	Prime Broker clients of Citigroup Global Markets Limited disposed of shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	449,259 AIQ Ordinary Units Fully Paid
NOTE:		The Issuer announced that they had successfully implemented an Exchange Offer that resulted in a reduction of units on issue outstanding by 48,499,951 shares. Assuming 130,692,470 units remain, the voting power of the reporting person has changed by a declarable percentage as a result of the offer.	

4. Present relevant interests

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

Date of change	Person whose	Nature of change	Class and number of
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	relevant changed	interest	securities affected
24 August 2009	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares solely in its capacity as Prime Broker with power to control the disposal of the shares	449,259 AIQ Ordinary Units Fully Paid

5. Changes in association

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

Name	Nature of Association
N/A	

6. Addresses

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

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Limited	Citigroup Centre, 33 Canada Square, London E14 5LB

Dated this 26th day of August 2009.

Lisa Haertsch
Citigroup Global Markets Australia Pty Limited