

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Alternative Investment TrustACN/ARSN 112 129 218**1. Details of substantial holder (1)**Name Financial & Investment Management Group Ltd (FIMG)ACN/ARSN (if applicable) N/AThere was a change in the interests of the  
substantial holder onSee Annexure A

The previous notice was given to the company on

09 / 02 / 2012

The previous notice was dated

09 / 02 / 2012**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	14,606,700	11.18% (based on 130,690,000 shares on issue)	18,679,279	14.29% (based on 130,692,470 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
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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.	18,879,279 ordinary shares	18,879,279
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	18,879,279 ordinary shares	18,679,279

**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:

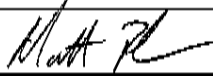
Name and ACN/ARSN (if applicable)	Nature of association

**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 29 / 05 / 2012

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## 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 29<sup>th</sup> May 2012.



**Matt Bohrer**  
Chief Compliance Officer  
Financial & Investment Management Group Ltd

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
2/10/2012	FIMG and Paul Sutherland	On-market purchase	\$1,108.95 USD	2000	2000
2/15/2012	FIMG and Paul Sutherland	On-market purchase	\$13,037.30 USD	24110	24110
2/17/2012	FIMG and Paul Sutherland	On-market purchase	\$5,602.70 USD	10254	10254
2/22/2012	FIMG and Paul Sutherland	On-market purchase	\$23,894.08 USD	44750	44750
2/23/2012	FIMG and Paul Sutherland	On-market purchase	\$6,274.63 USD	11615	11615
2/27/2012	FIMG and Paul Sutherland	On-market purchase	\$15,635.09 USD	29100	29100
3/2/2012	FIMG and Paul Sutherland	On-market purchase	\$1,670.35 USD	3000	3000
3/5/2012	FIMG and Paul Sutherland	On-market purchase	\$1,663.47 USD	3000	3000
3/21/2012	FIMG and Paul Sutherland	On-market sale	\$6,390.00 USD	-12000	-12000
3/22/2012	FIMG and Paul Sutherland	On-market purchase	\$450.34 USD	750	750
3/29/2012	FIMG and Paul Sutherland	On-market sale	\$5,401.05 USD	-10000	-10000
3/30/2012	FIMG and Paul Sutherland	On-market sale	\$5,351.05 USD	-10000	-10000
4/18/2012	FIMG and Paul Sutherland	On-market sale	\$5,471.05 USD	-10000	-10000
5/8/2012	FIMG and Paul Sutherland	On-market sale	\$8,290.05 USD	-15000	-15000
5/8/2012	FIMG and Paul Sutherland	On-market purchase	\$1,171.60 USD	2000	2000
5/25/2012	FIMG and Paul Sutherland	On-market purchase	\$2,148,350.95 USD	4000000	4000000
				TOTAL: 4,073,579 ordinary shares	TOTAL: 4,073,579