

21 January 2014

ALTERNATIVE INVESTMENT TRUST (ASX: AIQ) – DISTRIBUTION OF APPROXIMATELY AUD 6.5 MILLION

The Trust Company (RE Services) Limited (“Trust”) in its capacity as Responsible Entity of AIQ and Laxey Partners (UK) Limited (“Laxey”) as investment manager of AIQ are pleased to announce that approximately AUD 6.5 million is being distributed at a rate of AUD 0.05 per unit to all unitholders recorded on AIQ’s register of unitholders as at 5.00PM Sydney time on 5 February 2014 (“Record Date”).

The distribution was made possible in part as a result of partial early redemption proceeds received from AIQ’s largest holding, ESL, as well as a significant redemption from Everest Absolute Return Fund. Both positions are held via AIQ’s swap agreement with Macquarie Bank (“the Swap”). The remainder of the distribution is made up of proceeds received from liquidating funds and side pockets held within the Swap.

The distribution is made in line with the orderly winding up of AIQ under a program of realisation of AIQ’s assets designed to optimise the return on investment to unitholders; and it is the ninth distribution to unitholders since AIQ began the realisation of its assets in February 2009. With today’s announced distribution, the total amount distributed per unit since the orderly realisation commenced is AUD 1.68 (AUD 219.6 million in total).

The distribution is expected to be a tax deferred amount for Australian income tax purposes (i.e. a return of capital to unitholders with no withholding tax). The final characterisation of the distribution will be communicated to unitholders in the tax statements for the year ending 30 June 2014.

The distribution will be paid to unitholders on 12 February 2014 (with cheques to be despatched on 18 February 2014). The ex date for the distribution will be 30 January 2014.

ENDS

For further information, please contact:

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**ASX
RE
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**THE
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