

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

Alternative Investment Trust (AIQ)

ARSN 112 129 218

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Fully paid ordinary units
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	130,692,470
6	Whether shareholder/unitholder approval is required for buy-back	Unitholder approval obtained on 12 February 2018
7	Reason for buy-back	Capital Management

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- Unitholders have approved AIQ to recommence investment activities. The Responsible Entity understands that certain unitholders may prefer to dispose their interest in AIQ and therefore is conducting the buy back. For more information, please refer to the notice of meeting dated 18 January 2018.

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- Taylor Collison Limited
- 10 Deleted 30/9/2001.
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- Up to 98,019,352 fully paid ordinary units (being up to 75% of the issued units in AIQ)
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- 19 February 2018 to 6 March 2018
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- N/A

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- N/A
- 15 Price to be offered for shares
- N/A

+ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A

- 17 Number of shares proposed to be bought back N/A

- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A

- 20 Total number of shares proposed to be bought back if all offers are accepted N/A

- 21 Price to be offered for shares N/A

- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 19 Feb 2018
(Director/Company secretary)

Print name: ..Justin Epstein.....

⁺ See chapter 19 for defined terms.