



ASX RELEASE

19 February 2018

COMMENCEMENT OF ON MARKET BUY BACK OF UNITS

Columbus Investment Services Limited (**CISL** or **Responsible Entity**) in its capacity as the responsible entity of the Alternative Investment Trust (**AIQ**) confirms that AIQ will commence an on-market buy back of up to 75% of its issued units (**Buy Back**).

As provided in the notice of meeting dated 18 January 2018, AIQ proposed to re-commence its investment activities. The Responsible entity understands that certain unitholders may prefer to dispose of their interests in AIQ and has therefore proposed to undertake the Buy Back.

The recommencement of investment activities and the Buy Back was approved by unitholders (amongst other things) at the unitholders' meeting held on 12 February 2018. The Buy Back will allow unitholders to dispose of their interest in AIQ for up to the most recent monthly published net tangible asset price per unit (being \$0.092 for January 2018).

Please refer to the notice of general meeting dated 18 January 2018 for more information.

AIQ will buy back up to 75% of its issued capital (representing approximately 98,019,352 fully paid ordinary units). The Buy Back is expected to commence today, 19 February 2018 and to remain in place for a period of up to:

- 6 March 2018;
- until all funds have been utilised; or
- 98,019,352 fully paid ordinary units have been bought back.

The Responsible Entity has appointed Taylor Collison Limited to act on AIQ's behalf to conduct the Buy Back.

The Responsible Entity may vary, suspend or terminate the Buy Back at any time.

An Appendix 3C in respect of the Buy Back is **attached**.

For any enquiries or information, please contact Columbus Investment Services Limited:

Email: ait@oneinvestment.com.au

Direct: +61 2 8277 0000

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

Appendix 3C Announcement of buy-back

- 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
- Up to 98,019,352 fully paid ordinary units (being up to 75% of the issued units in AIQ)
- Note: This requires a figure to be included, not a percentage.
- 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.