

APPENDIX 4E

Annual Report

For the year ended 31 December 2017

<b>Name of entity:</b> Alternative Investment Trust ("AIT" or the "Trust")
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**1 Reporting Period and Previous Corresponding Period**

<b>Current Reporting Period:</b>	<b>12 months to 31 December 2017</b>
Previous Corresponding Period:	12 months to 31 December 2016

**2 Results for Announcement to the Market**

	<b>Year ended 31 December 2017 (\$'000)</b>	<b>Year ended 31 December 2016 (\$'000)</b>
2.1 Revenue from ordinary activities	Up 12% to (1,138)	(1,299)
2.2 Profit (loss) from ordinary activities after tax attributable to unitholders*	Down 21% to (1,736)	(2,203)
2.3 Net profit (loss) for the period attributable to unitholders*	Down 21% to (1,736)	(2,203)

\* excludes loss attributable to minority interest

	<b>2017</b>		<b>2016</b>	
	<b>Amount per security</b>	<b>Tax deferred</b>	<b>Amount per security</b>	<b>Tax deferred</b>
2.4 Distributions:	-	-	-	-
Final distribution	-	-	-	-
Interim distribution	-	-	-	-

2.5 Record date for determining entitlements to the final 2017 distribution – 31 December 2017  
No distribution was declared or paid for the year ended 31 December 2017 (31 December 2016: \$nil)

2.6 An explanation of results is indicated on page 1 of the annual financial report and also included in the Investment Manager's report included in the annual financial report

**7 Details of Individual and Total Dividends or Distributions and Dividend or Distribution Payments**

No distribution was declared or paid for the year ended 31 December 2017 (31 December 2016: \$nil)

**8 Details of Any Dividend or Distribution Reinvestment Plans in Operation**

Not applicable

**9 Net Tangible Assets per Security**

Net tangible assets per security as at 31 December 2017 (Ex distribution)	\$0.09
Net tangible assets per security as at 31 December 2016 (Ex distribution)	\$0.11

**10 Details of Entities over which Control has been Gained or Lost during the Year**

The Trust did not gain or lose control over any entities during the year ended 31 December 2017

**11 Details of Associates and Joint Venture Entities**

Not applicable

APPENDIX 4E

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- 12 Any Other Significant Information needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position**  
Refer to the annual financial report and notes attached thereto
- 13 For Foreign Entities, which Set of Accounting Standards is used in Compiling the Report**  
Not applicable
- 14 Commentary on Results**  
An explanation of results is indicated in the directors' report and also included in the Investment Manager's report included in the annual financial report.

Additional Appendix 4E disclosure requirements can be found in the notes to the financial report for the year ended 31 December 2017.

This report is based on the annual report of the Trust which has been subject to an audit by Crowe Horwath.

**Alternative Investment Trust**

ARSN 112 129 218

Annual report for the financial year ended 31 December 2017

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## Directors' Report

The directors of Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221183) ("CISL" or the "Responsible Entity"), the responsible entity of Alternative Investment Trust (ARSN 112 129 218) ("AIT" or the "Trust"), present their report together with the financial report of the Trust for the year ended 31 December 2017.

### Responsible Entity

The responsible entity of the Trust since 25 May 2017 is CISL. The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

### Former Responsible Entity

Prior to 25 May 2017, the responsible entity of the Trust was The Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235150) (the "Former Responsible Entity"). The registered office and principal place of business of the Former Responsible Entity is Level 18, 123 Pitt Street, Sydney NSW 2000.

### Investment Manager

The investment manager of the Trust since 9 October 2017 is Warana Capital Pty Limited (ACN 611 063 579; AFSL 493579) ("Warana" or the "Investment Manager").

### Former Investment Manager

Prior to 25 September 2017, the investment manager of the Trust was Laxey Partners (UK) Ltd (the "Former Investment Manager").

### Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity in office from 25 May 2017 to the date of this report are:

<b>Name</b>	<b>Title</b>
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-Executive Director
Sarah Wiesener	Company Secretary

The names of the directors of the Former Responsible Entity in office from 1 January 2017 to 24 May 2017 were:

#### **Name**

Andrew Cannane  
 Christopher Green  
 Michael Vainauskas  
 Glenn Foster  
 Rodney Garth Ellwood (Alternate Director for Christopher Green; resigned as Alternate Director for Andrew Cannane on 3 April 2017)  
 Vikki Riggio (Appointed Alternate Director for Andrew Cannane on 1 November 2016)  
 Neil Wesley (Appointed Alternate Director for Glenn Foster on 13 January 2017)  
 Andrew McIver (Appointed Alternate Director for Michael Vainauskas on 13 January 2017)

### Principal Activities

The Trust is a registered managed investment scheme domiciled and registered in Australia and listed on the Australian Stock Exchange ("ASX") (ASX code "AIQ"). The Trust has exposure to a portfolio of absolute return funds via a swap agreement with Macquarie Bank Limited (the "Swap").

The Trust did not have any employees during the year.

### Review of Operations

#### **Results**

The results of the operations of the Trust are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The loss attributable to unitholders for the year ended 31 December 2017 was \$1,736,000 (2016 loss: \$2,203,000).

## Directors' Report (continued)

### *Distributions*

In respect of the financial year ended 31 December 2017, a distribution of \$nil (2016: \$nil) was paid to unitholders.

The directors of the Responsible Entity will continue to make distributions/returns of capital when there are sufficient cash reserves to do so. In making its decision whether to make a distribution the directors of the Responsible Entity have regard to:

- the current cash reserves of the Trust;
- the timing of known future redemptions;
- whether it is cost effective to make a distribution (i.e. whether the cost savings that may be achieved post distribution exceed the costs associated with making a distribution); and
- recommendation from the Investment Manager.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust has invested. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### *Returns of Capital*

In respect of the financial year ended 31 December 2017, returns of capital of \$nil (2016: \$1,960,000) were paid to unitholders.

### *Value of Assets and Units Issued*

The total value of the Trust's assets at 31 December 2017 is \$12,468,000 (2016: \$14,177,000). The total number of units on issue as at 31 December 2017 is 130,692,470 (2016: 130,692,470).

### *Fees Paid and Payable to the Responsible Entity and Investment Manager*

#### **Responsible Entity Fees**

From 1 January 2017 to 24 May 2017, the Former Responsible Entity charged 0.1% per annum (excluding GST) of gross assets, subject to a minimum of \$80,000 per annum.

From 25 May 2017 to date, Responsible Entity charged as follows:

- 25 May 2017 to 8 October 2017 – 0.1% per annum (excluding GST) of gross assets, subject to a minimum of \$80,000 per annum
- 9 October 2017 to 31 December 2017 – 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of \$66,000 per annum

As at 31 December 2017, the responsible entity fee expense incurred by the Trust was \$80,257 (31 December 2016: \$83,600).

#### **Investment Manager Fees**

Warana Capital Pty Limited received fees equal to 1.25% of the value of gross assets of the Trust less responsible entity fees.

Laxey Partners (UK) Ltd received fees equal to the lower of \$200,000 or 0.75% of the value of gross assets of the Trust with no distribution fees. These fee arrangements were subject to both an overall fee cap of 1.25% per annum of the value of gross assets of the Trust and the responsible entity fee of \$80,000. Responsible entity fees and investment manager's fees in total were not to exceed 1.25% per annum of gross assets.

As at 31 December 2017, the management fee expense incurred by the Trust was \$87,966 (31 December 2016: \$120,352).

#### **Significant Changes in State of Affairs**

During the financial year, there were no other significant changes in the state of affairs of the Trust.

## Directors' Report (continued)

### Subsequent Events

18 Jan 2018 - following the 29 December 2017 ASX announcement, the Notice of Extraordinary General Meeting and Explanatory Memorandum was issued to all Unitholders. The Notice of Extraordinary General Meeting contained 4 resolutions:

- Resolution 1 – Recommencement of investment activities
  - To re-commence investment activities using the same investment objective and strategy as previously employed by AIT on the terms and conditions set out in the Explanatory Memorandum.
- Resolution 2 – Approval for on market buy-back exceeding the 10/12 limit
  - Up to 75% of the Units on issue at \$0.092 per unit.
  - Responsible Entity to buy back on market, the number of units in AIT equal to 75% of the issued Units on-market during the next 12 months as detailed in the Explanatory Memorandum.
- Resolution 3 – Amendments to the Constitution
  - Modify the Trust's constitution on the terms and conditions set out in the Explanatory Memorandum.
- Resolution 4 – Ratification of the amended Investment Management Agreement ("IMA")
  - The IMA between AIT and the Investment Manager dated 9 October 2017 as amended as set out in the Explanatory Memorandum is ratified.

Please refer to the Notice of Extraordinary General Meeting and Explanatory Memorandum for further details.

9 February 2018 – details of the 1 for 1 Non Renounceable Rights Issue were released to the ASX.

12 February 2018 – the Extraordinary General Meeting ("EGM") was held and all 4 resolutions were passed.

16 February 2018 – the amendments to the Constitution approved at the EGM were lodged with ASIC. The effective date of the Deed of Amendment is 12 February 2018.

16 February 2018 – the 1 for 1 Non-Renounceable Rights Issue offer with an issue price of \$0.092 per unit ("Rights Offer") was dispatched to all eligible unitholders. The Rights Offer closed on 27 February 2018 and the new Units issued following the Rights Issue will commence trading on 7 March 2018.

19 February 2018 – the On-Market Buy Back approved at the EGM commenced and is expected to continue until 6 March 2018. Up to and including 27 February 2018, the Trust has purchased 76,496,744 Units for a total consideration excluding brokerage of \$7,015,487. Please refer to the ASX announcements for any further updates.

It is intended that the Macquarie Swap ("Swap") held by the Trust will be unwound and the Trust will receive access to the positions either directly or via interposed entities. This is intended to save the Trust some of the ongoing expenses currently incurred via the Swap.

Aside from the above, there has not been any other matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

### Likely Developments and Expected Results

The Trust will be managed in accordance with the Constitution. The Trust intends to recommence investment activities in accordance with the IMA.

Further information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

### Interests of Directors of the Responsible Entity

The directors of the Responsible Entity did not hold any interest in the Trust as at 31 December 2017 (2016: no interest held).

## Directors' Report (continued)

### Environmental Regulation and Performance

The operations of the Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

### Indemnification of Directors, Officers and Auditors

The Responsible Entity and Former Responsible Entity have not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Responsible Entity and Former Responsible Entity or of any related body corporate against a liability as such an officer or auditor. So long as the Directors and officers of the Responsible Entity and Former Responsible Entity act in accordance with the Constitution and Corporations Act, the Directors and officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

### Non-Audit Services

The auditor of the Trust is Crowe Horwath Sydney (2016: Ernst & Young Sydney).

There were no non-audit services performed by the auditor in the current financial year.

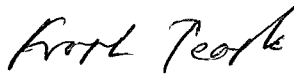
### Rounding of Amounts to the Nearest Thousand Dollars

The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Annual Financial Report. Amounts in the Directors' Report and Annual Financial Report have been rounded to the nearest thousand dollars in accordance with that legislative instrument, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 9.

On behalf of the directors of the Responsible Entity, Columbus Investment Services Ltd.



Frank Tearle  
Director  
28 February 2018



### **Corporate Governance – Responsible Entity**

The Alternative Investment Trust ARSN 112 129 218 (“AIT” or “Trust”) is a registered managed investment scheme under the Corporations Act 2001 (“Corporations Act”). Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221183) (“Responsible Entity”) is the responsible entity for the Trust and establishes the corporate governance policies of the Trust.

The Responsible Entity holds an Australian Financial Services Licence authorising it to operate the Trust and has a duty to act in the best interests of unit holders of the Trust. As a registered managed investment scheme under the Corporations Act, the Trust has a compliance plan that has been lodged with the Australian Securities and Investments Commission (“ASIC”). A copy of the compliance plan can be obtained from ASIC.

The Australian Securities Exchange Limited (“ASX”) Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Principles”), in conjunction with the ASX listing rules, require the Trust to disclose in its annual report the extent to which its corporate governance practices follow the ASX Principles and to give reasons why any recommendations have not been followed. The Responsible Entity complies with a majority of the ASX Principles. Where it does not, it is largely in respect of matters where the nature of the regulation of the Trust or of the Trust’s business is such that the board of the Responsible Entity considers that compliance is not appropriate and there is no detriment to unit holders arising from the Trust’s non-compliance. The Responsible Entity’s corporate governance statement can be found on the Trust’s website at <https://www.thealternativeinvestmenttrust.com>.

## **Investment Manager's Report**

### **AIT Background:**

Alternative Investment Trust ("AIT" or the "Trust") was initially listed on ASX in 2005 as a part of a stapled security with its then responsible entity. In 2006 a restructuring occurred, and it began trading as a standalone entity under its previous name of Everest Babcock & Brown Alternative Investment Trust.

The Trust sought to provide investors with an exposure to international absolute return managers and, to a lesser extent, direct assets including subordinated debt and equity investments. Its objective was to generate attractive pre-tax, risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation.

The Trust was typically employing leverage to its investments via a swap agreement with an entity within the Macquarie Group ("Macquarie"). Following significant losses, particularly in 2008, investors in January 2009 voted to stop new investments and to seek liquidity from existing investments to pay down the leverage facility and return capital as available to unitholders. The Trust was renamed Alternative Investment Trust.

Since that date the leverage facility has been fully paid down, unitholders have been receiving periodic capital returns and the gross assets of the Trust have shrunk from over A\$1 billion as at 31 December 2008 to approximately A\$12 million as at 31 December 2017. The Trust has incurred quite considerable net income losses as a result of its negative performance particularly since 2007.

Warana Capital Pty Limited ("Warana" or "we") was appointed manager of AIT on 9 October 2017. Alongside the Responsible Entity we conducted a review of AIT and determined that there was significant investor interest in lifting AIT's halt on making new investments and stopping the orderly wind down process that was underway.

On 12 February 2018 an Extraordinary General Meeting ("EGM") was held and resolutions approved by unitholders to allow the plan to restart investment activities while affording a significant buyback to existing unitholders who would prefer to exit their investment. In addition, following the various approvals, a rights offer was launched to allow existing unitholders to contribute additional capital to the Trust.

### **Initial AIT review:**

Following our appointment, we have conducted a review of AIT alongside the Responsible Entity and in particular assessed:

- the costs incurred to run AIT;
- the timeframe it will take to liquidate the underlying funds in the investment portfolio; and
- the return on investment for unitholders if those funds in the Investment Portfolio are sold.

As at 31 December 2017, AIT has a net tangible asset value (NTA) of approximately A\$12.2 million with the investment portfolio across over 15 funds representing approximately A\$3.8 million and cash net of other liabilities across the portfolio of approximately A\$8.4 million. Each of the fund exposures are US dollar based and are illiquid. In order to release the investments, AIT must wait for the underlying assets in these funds to be sold or seek to sell the underlying funds on the secondary market.

Based on its knowledge of the investment portfolio and its experience on the secondary market, Warana believes that:

- it will likely take several years to fully receive liquidation proceeds from many of the underlying funds; and
- if sold today, the underlying funds would be liquidated at discounts to their prevailing net asset values.

The Responsible Entity has taken measures to reduce the operating costs of AIT. While an improvement has been made, many of these costs are fixed. Given AIT's current small NTA, the annual cost overhead and ultimate liquidation costs are would have expected to significantly decrease funds available for distribution to unitholders.

Accordingly, all else being equal, given the time it is expected to take to realise the existing portfolio, the amount ultimately distributed to unitholders in the orderly wind down is expected to be less than the 31 December 2017 NTA (assuming constant foreign exchange rates).

## Investment Manager's Report (continued)

It was determined that the best path forward for AIT was to seek to improve the cost position of the Trust by growing it over time as the existing portfolio returned capital. Should cash be deployed in new investments that provide positive returns to the Trust, there is also the potential that unitholders may benefit from the investment tax losses they have incurred over time.

### The Existing Investment Portfolio:

The Trust's current investment portfolio ("Existing Portfolio") continues to be held under a swap arrangement with Macquarie and includes a cash balance of approximately A\$2.9 million. To improve cost and capital efficiency for the Trust, we hope to be unwinding this arrangement in the near term.

Each of the funds in the Existing Portfolio ("Underlying Funds") does not have a redemption ability whereby AIT could simply ask to have its capital returned. The assets within the Underlying Funds are generally illiquid and hence AIT must wait for the manager of each Underlying Fund to sell each asset and return capital to investors. Most of this Underlying Funds have multiple assets and so we would expect to generally see incremental liquidity received in multi-stages rather than in one single event.

Valuation of illiquid assets is challenging given the lack of live market inputs that can be used to determine value. Most of the assets in the Underlying Funds are not listed on an exchange and hence valuations are prepared and / or reviewed by third parties. While each of the Underlying Funds are themselves historically audited, Warana's experience has been that ultimate recovery from these types of positions is very uncertain. Because the assets are illiquid, the timing of liquidity is also generally uncertain making accurate Trust forecasting challenging.

The Existing Portfolio is summarized in the below table:

AIT Top Holdings	31-Dec-17	30-Jun-17	
Fund	US\$M	US\$M <sup>1</sup>	Remaining Assets
Axon Partners Offshore Ltd	\$ 1.3	\$ 1.4	Largely Indian real estate. Liquidity in period from sale of Mexican property asset
Drawbridge Special Opportunities Fund	\$ 0.4	\$ 0.4	Variety including an Indian Telco and US rail companies and real estate in the US and Central America
Marathon Special Opportunity Fund	\$ 0.3	\$ 0.3	US real estate and a US based healthcare company
Och-Ziff Asia Overseas Fund	\$ 0.2	\$ 0.3	Wide variety of Asia based assets
Cerberus International Ltd	\$ 0.2	\$ 0.3	Variety of assets - largest asset a listed Austria bank
Farallon II Holdings LP	\$ 0.2	\$ 0.2	Wide variety of Asian and South American based operating companies and global real estate
Eton Park Overseas Fund Ltd	\$ 0.2	\$ 1.0	Largely emerging market real estate and operating businesses. Significant liquidity in period from Eastern European assets
Och-Ziff Overseas II Fund	\$ 0.1	\$ 0.2	Wide variety of Asia based assets
GSO Special Situations Overseas Fund	\$ 0.0	\$ 0.2	Residual stakes in legacy structured products and debt instruments
Everest Absolute Return Fund	N/A	\$ 0.2	Fund liquidated in period at a discount to 30 June 2017 net asset value
Other	\$ 0.0	\$ 0.2	5 Underlying Funds with total remaining net asset value of less than US\$60,000
<b>Total</b>	<b>\$ 2.9</b>	<b>\$ 4.7</b>	

<sup>1</sup> The value of each position as of June 30, 2017 is derived from AIT 2017 Half Year Report.

## Investment Manager's Report (continued)

The funds in the Existing Portfolio are each dominated in USD although we note that they do have some underlying assets in other currencies that are unhedged. Including cash and other items outside the Macquarie swap, the Trust had the following currency exposures as at 31 December 2017:

- USD denominated assets – 56%
- AUD denominated assets – 44%

In the six months to 31 December 2017, the NTA of the Trust declined from 9.8 cents per unit to 9.3 cents per unit. In that period the Australian dollar appreciated 1.5% relative to the US dollar which negatively impacted Trust performance. The net cash of the Trust increased by A\$1.8 million to approximately A\$8.4 million due to liquidity from the Underlying Funds.

### Next steps for the Trust:

Given the small scale of the Trust we intend to continue to focus on Trust costs and efficiency. As mentioned, we hope to be able to unwind the Macquarie swap arrangements in the near term and take these assets directly onto the Trust's balance sheet.

We will continue to monitor opportunities to sell Underlying Funds in the Existing Portfolio; however, at the current time we believe that there is better value in holding onto these positions and to allow them to naturally return capital.

Following the EGM and rights offer process it is intended that the Trust will start using available cash to make new investments. AIT will recommence its investment activities with the same objective and strategy previously deployed by the Trust, namely:

<b>Investment objective</b>	The investment portfolio is to generate attractive pre-tax risk-adjusted absolute returns over the medium to long term while maintaining a focus on capital preservation
<b>Investment strategy</b>	To gain exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments

The strategy is intended to be implemented by making investments in both the primary and secondary markets. Warana has core expertise in acquiring and managing illiquid absolute return funds, particularly those acquired in the illiquid secondary market. These funds are generally acquired at discounts to their prevailing NAV and these discounts are often significant. Warana has significant experience acquiring these funds at attractive discounts to NAV to deliver significant absolute returns with a focus on capital preservation.

It is expected that following the buyback and rights issue, the AIT's available cash will be modest. We expect to be announcing new investments soon after the completion of the current buyback and rights processes.

28 February 2018

The Directors  
Columbus Investment Services Ltd  
As Responsible Entity of Alternative Investment Trust  
Level 11  
20 Hunter Street  
Sydney NSW 2000

Dear Directors

## Alternative Investment Trust

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Columbus Investment Services Ltd.

As lead audit partner for the audit of the financial report of Alternative Investment Trust for the financial year ended 31 December 2017, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit;  
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Crowe Horwath Sydney**



**John Haydon**  
Senior Partner

## Independent Auditor's Report to the Unitholders of Alternative Investment Trust

### Report on the Audit of the Financial Report

#### **Opinion**

We have audited the financial report of Alternative Investment Trust (the Trust), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – Uncertainty in Relation to Valuation of Total Return Swap**

We draw attention to Note 8 in the financial report which describes the basis upon which the fair value of the Total Return Swap has been determined and the conditions of the underlying investment funds. The liquidity and the uncertainty of the timing of redemptions from the underlying investments indicate the existence of a material uncertainty that may cast significant doubt about the valuation and recoverability of the Total Return Swap.

The financial report does not include any adjustments relating to the valuation and recoverability of the Total Return Swap. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
<b>Valuation of the Total Return Swap</b>	
<p>The Trust invests in a derivative swap instrument which is carried at fair value on the statement of financial position. The instrument is valued based on the fair value of a portfolio of absolute return funds held within the swap (the "Underlying Portfolio"). The valuation of the Underlying Portfolio is a key audit matter given the liquidity and uncertainty of the timing of redemptions from the Underlying Portfolio funds disclosed in Note 8 of the Financial Report.</p>	<p>Our procedures in relation to the valuation of the Total Return Swap included the following:</p> <ul style="list-style-type: none"> <li>■ confirmed the value of the Total Return Swap with the counterparty; and</li> <li>■ agreed the Net Asset Value ("NAV") of the Underlying Portfolio received from the administrator of the Trust to the counterparty and the Trust's financial statements.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Responsible Entity for the Financial Report**

The directors of Columbus Investment Services Ltd as Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf)

This description forms part of our auditor's report.



**Crowe Horwath Sydney**



**John Haydon**  
Senior Partner

Dated at Sydney this 28<sup>th</sup> day of February 2018



## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017

	Note	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
<b>Income</b>			
Net loss on financial instruments held at fair value through profit or loss	5	(1,132)	(1,372)
Interest income		82	73
Other foreign exchange losses		(88)	-
Total investment loss	4	(1,138)	(1,299)
<b>Expenses</b>			
Responsible entity fees			
Responsible Entity	14 (b)	47	-
Former Responsible Entity	14 (b)	33	84
Investment management fees			
Investment Manager	14 (b)	25	-
Former Investment Manager	14 (b)	63	120
Other operating expenses	6	430	700
Total operating expenses		598	904
<b>Operating loss attributable to unitholders</b>		<b>(1,736)</b>	<b>(2,203)</b>
Increase in net assets attributable to unitholders		1,736	2,203
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per unit for loss from continuing operations</b>			
Basic and diluted loss per unit	7	(1.33)	(1.69)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## Statement of Financial Position as at 31 December 2017

	Note	31 December 2017 \$'000	31 December 2016 \$'000
<b>Assets</b>			
Cash and cash equivalents	9 (a)	5,573	3,418
Receivables	10	36	28
Financial assets held at fair value through profit and loss	8	6,859	10,731
<b>Total assets</b>		<b>12,468</b>	<b>14,177</b>
<b>Liabilities</b>			
Payables	11	223	196
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>223</b>	<b>196</b>
<b>Net assets attributable to unitholders - liability</b>	12	<b>12,245</b>	<b>13,981</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity for the year ended 31 December 2017

	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
<b>Total equity at the beginning of the year</b>		
Profit /(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as equity holders	-	-
<b>Total equity at the end of the financial year</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## Statement of Cash Flows for the year ended 31 December 2017

	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
<b>Cash flows from operating activities</b>		
Interest received	82	73
Management and responsible entity fees paid	(196)	(200)
Other expenses paid	(383)	(753)
Foreign exchange gain/(loss)	(88)	-
<b>Net cash used in operating activities</b>	<b>9 (b) (585)</b>	<b>(880)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets designated at fair value through profit or loss	2,740	2,499
<b>Net cash provided by investing activities</b>	<b>2,740</b>	<b>2,499</b>
<b>Cash flows from financing activities</b>		
Return of capital	-	(1,960)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(1,960)</b>
Net increase/(decrease) in cash and cash equivalents	2,155	(341)
Cash and cash equivalents at the beginning of the year	3,418	3,759
<b>Cash and cash equivalents at the end of the year</b>	<b>9 (a) 5,573</b>	<b>3,418</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## 1. General Information

Alternative Investment Trust (the “Trust” or “AIT”) is an Australian registered managed investment scheme which is quoted on the Australian Securities Exchange (ASX code “AIQ”). The Trust was constituted on 7 April 2005 and is a for-profit entity for financial reporting purposes.

The responsible entity of the Trust from 25 May 2017 to date is Columbus Investment Services Ltd (ABN 69 095 162 931; AFSL 221 183) (the “Responsible Entity”). Prior to 25 May 2017, the responsible entity of the Trust was The Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235 150) (the “Former Responsible Entity”). The registered office and principal place of business of the Responsible Entity is Level 11, 20 Hunter Street, Sydney NSW 2000.

The investment manager of the Trust from 9 October 2017 to date is Warana Capital Pty Limited (ACN 611 063 579; AFSL 493579) (the “Investment Manager”). Prior to 9 October 2017, the investment manager of the Trust was Laxey Partners (UK) Ltd (the “Former Investment Manager”).

The financial statements were authorised for issue by the Directors on 28 February 2018. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2. Adoption of New and Revised Accounting Standards

### *a) Standards and Interpretations adopted in the current period*

There are no standards, interpretations or amendments to existing standards that are effective for the financial period beginning 1 January 2017 that have had a material impact on the Trust.

### *b) Standards and Interpretations in issue but not yet adopted*

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective, and are available for early adoption.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Clarifications to IFRS 15 “Revenue from Contracts with Customers”	1 January 2018	31 December 2019
AASB 9 “Financial Instruments”, and the relevant amending standards	1 January 2018	31 December 2019
AASB 15 “Revenue from Contracts with Customers”	1 January 2018	31 December 2019

Based on preliminary assessment, the above Standards and Interpretations are not expected to have a material impact on the amounts recognised in these financial statements. There are no other Standards and Interpretations that are not yet effective and that are expected to have a material impact on the Trust in the current or future reporting periods.

## 3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

### *a) Statement of compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

Compliance with Australian Accounting Standards, as issued by the Australian Accounting Standards Board (“AASB”) ensures that the financial statements and notes thereto comply with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

### *b) Basis of preparation*

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and net assets attributable to unitholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

All amounts are presented in Australian dollars as the functional and presentational currency of the Trust.

### 3. Significant Accounting Policies (continued)

#### c) Going concern basis

This financial report has been prepared on a going concern basis.

#### d) Foreign currency transactions

The functional and presentation currency for the Trust is Australian Dollars. Transactions in foreign currencies are brought to account at the prevailing exchange rates at the date of the transaction. Foreign currency monetary items are translated at the exchange rate existing on reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

The differences arising from these foreign currency translations are recognised in the Statement of Profit or Loss and Comprehensive Income in the year in which they arise.

#### e) Revenue and income recognition

##### Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

##### Distributions

Distributions from investments are recognised when the right to receive the payment is established.

##### Interest income

Interest income is recognised on an accruals basis taking into account the interest rates applicable to the financial assets.

#### f) Cash and cash equivalents

Cash and short term deposits in the Statement of Financial Position comprises cash at bank and on hand and short term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### g) Investments in financial instruments

Investments in financial instruments, as defined by AASB 132 *“Financial Instruments: Presentation”*, are categorised in accordance with AASB 139 *“Financial Instruments: Recognition and Measurement”*. This classification is determined by the purpose underpinning the acquisition of the investment. The classification of each financial instrument is re-evaluated at each financial year end.

##### Designated at fair value through profit or loss

Investments of the Trust that have been designated as at fair value through profit or loss include securities that are held for trading but for which there is no positive intention to hold to maturity. All investments are initially recognised at fair value of the consideration paid excluding transaction costs. After initial recognition, the financial assets that are designated at fair value through profit or loss are re-valued to fair value at each reporting date.

The Trust carries its investments in other funds at fair value based on financial data supplied by the managers of the funds invested in. Changes in the fair value of the investment are included in the Statement of Comprehensive Income as an unrealised appreciation or depreciation on fund investments. Due to the inherent uncertainty of valuation, the value of the investments held by the Trust may differ significantly from the values that would have been used, had a ready market for the investments existed, and these differences could be material to the value of the Trust.

The investments held by the Trust have been designated as at fair value through profit or loss as doing so results in more relevant information. These investments are part of a full group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Trust.

### 3. Significant Accounting Policies (continued)

#### ***h) Payables***

Trade and other payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services. These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year. The amounts are carried at cost, are unsecured and are usually paid within 30 days of recognition.

#### ***i) Receivables***

Receivables may include amounts for interest, dividends, distribution, Goods and Services Tax ("GST") recoverable from the Australian Taxation Office ("ATO"), and prepaid fees. Interest is accrued at the reporting date from the time of cash payment. Dividends are accrued when the right to receive payment is established.

#### ***j) Net assets attributable to unitholders***

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value. A unit does not confer any interest in any particular asset or investment in the Trust.

Contributions from unitholders and the net profit/(loss) attributable to unitholders of the Trust are recognised in the Statement of Financial Position as net assets attributable to unitholders.

Amounts payable to unitholders are redeemable at the unitholders' option and are classified as a financial liability.

Non-distributable income is included in net assets attributable to unitholders. The change in this amount each year represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

#### ***k) Income tax***

Under the current tax legislation, the Trust is not subject to income tax provided that the unitholders are presently entitled to the income of the Trust and that the Trust entirely distributes its taxable income.

There is no income of the Trust to which the unitholders are not currently entitled. Additionally, the Trust's Constitution requires the distribution of the full amount of the net income of the Trust to unitholders each year. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Trust, these gains would be included in the taxable income and assessable in the hands of the unitholders.

#### ***l) GST***

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to the tax authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### ***m) Distributions***

In accordance with the Trust's Constitution, the Trust distributes all distributable income to unitholders by cash or reinvestment. The distributions are recognised in the Statement of Profit or Loss and Comprehensive Income as finance costs attributable to unitholders.

Distributable income includes capital gains arising from the disposal of investments and foreign exchange gains. Unrealised gains or losses on investments that are recognised in the Statement of Profit or Loss and Comprehensive Income are not distributed until realised. Capital losses are not distributed to unitholders and are retained to be offset against future realised capital gains.

#### ***n) Earnings/(loss) per unit***

Basic and diluted earnings/(loss) per unit are calculated as profit/(loss) attributable to unitholders in the Trust divided by the weighted average number of units on issue.

### 3. Significant Accounting Policies (continued)

#### *o) Impairment of assets*

Assets are reviewed for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Current market prices are used to determine recoverable amount.

#### *p) Critical accounting judgements and key sources of estimation uncertainty*

Management has adhered to the Trust's unit pricing policy which sets out the basis upon which the units of the Trust have been valued, a copy of which is available upon request. In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in notes 3 c and 3 g of these financial statements.

### 4. Segment Information

AASB 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Trust that are regularly reviewed by the Investment Manager in order to allocate resources to the segment and to assess its performance.

The Trust engages in one business activity from which it earns revenues, being investment returns, and its results are analysed as a whole by the Investment Manager. As such, the Trust has one reportable operating segment. The following are the Trust's investment losses by reportable operating segment:

	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
<b>Operating segment</b>		
Investment management:		
Attributable to Australia	(1,138)	(1,299)
<b>Total investment loss</b>	<b>(1,138)</b>	<b>(1,299)</b>

### 5. Net Loss on Financial Instruments Held at Fair Value through Profit or Loss

	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
Fair value loss on underlying investment portfolio	(1,132)	(1,272)
Net loss on direct investments designated as fair value through profit or loss	-	(100)
<b>Net loss on financial instruments held at fair value through profit or loss</b>	<b>(1,132)</b>	<b>(1,372)</b>



## 6. Other Operating Expenses

	Year ended 31 December 2017 \$'000	Year ended 31 December 2016 \$'000
Professional fees	124	339
Trust administration and custody expenses	123	183
Other general and administrative expenses	136	121
Auditor's remuneration	47	57
<b>Total other operating expenses</b>	<b>430</b>	<b>700</b>

## 7. Earnings per Unit

Basic earnings per unit is calculated as net loss attributed to unitholders of AIT divided by the weighted average number of units on issue.

	Year ended 31 December 2017	Year ended 31 December 2016
Loss attributable to unitholders (\$'000)	(1,736)	(2,203)
Weighted average number of units on issue ('000)	130,692	130,692
Basic and diluted loss per unit in cents	(1.33)	(1.69)

There is no difference between basic and diluted earnings per unit as no units are dilutive in nature.

## 8. Investments in Financial Instruments

	As at 31 December 2017 \$'000	As at 31 December 2016 \$'000
<b>Fair value of financial assets designated as fair value through profit or loss</b>		
Total return swap (underlying investment portfolio)	6,859	10,731
<b>Total financial assets held at fair value through profit or loss</b>	<b>6,859</b>	<b>10,731</b>

The underlying investment portfolio represents the Trust's exposure to the total return swap agreement with Macquarie Bank Limited (the "Swap"). Fair value of the Swap is calculated with reference to the fair value of the absolute return funds held within the Swap. The fair value of these assets is based on the net asset value information received from the underlying fund's administrator, and, where appropriate, estimated performance data from the underlying fund's manager. These fair values are reconciled monthly by the Trust's third party administrator and any changes in fair value reviewed for reasonableness by the Investment Manager. Fair values are also checked against the official Swap valuation provided by Macquarie Bank Limited.

The underlying investment portfolio also includes cash and cash equivalents held within the Swap. This includes cash on hand, unsettled trades, accrued interest on cash balances and any relevant fees in relation to the administration and custody of the Swap and its underlying portfolio. These cash and cash equivalents are carried at amortised cost.

Neither the Investment Manager nor the Responsible Entity has direct input into the valuation methodologies applied by the underlying investment administrators in determining net asset values. However, the Investment Manager on behalf of the Responsible Entity, is in regular contact with both the underlying investment administrators and investment managers and enquires where there are unexpected valuation changes.

The underlying investment portfolio is either liquidating funds or side pocket positions where the underlying investments are highly illiquid and the timing of redemptions from the underlying investments are uncertain. Redemption proceeds may be uncertain and irregular as they are dependent on the timing of underlying managers realising individual illiquid investments.

**8. Investments in Financial Instruments (continued)****Fair Value Hierarchy**

Financial instruments carried at fair value are categorised under a three level hierarchy. Financial instruments are categorised based on the observable market inputs when estimating their fair value. If different levels of inputs are used to measure a financial instrument's fair value, the instrument's classification within the hierarchy is based on the lowest level of input that was significant to the fair value measurement.

The underlying investment portfolio is classified under level 3 in the fair value hierarchy table as valuations are based on net asset values of the absolute return funds held within the Swap which have underlying level 3 investments.

The following table shows an analysis of financial instruments held at 31 December 2017, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2017			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Total return swap (underlying investment portfolio)	-	-	6,859	6,859
<b>Total financial assets held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>6,859</b>	<b>6,859</b>
	31 December 2016			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets</b>				
Total return swap (underlying investment portfolio)	-	-	10,731	10,731
<b>Total financial assets held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>10,731</b>	<b>10,731</b>

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. The Responsible Entity and Investment Manager assess hierarchical classification at each reporting date.

**Valuation techniques used to derive level 1, level 2 and level 3 fair values****Level 1**

The fair value of financial instruments that are traded in an active market (for example, listed equities) is determined using the last traded quoted price in an active market. As at 31 December 2017 the Trust had \$nil (2016: \$nil) financial assets held at fair value through profit or loss included in level 1.

**Level 2**

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2017 the Trust had \$nil (2016: \$nil) financial instruments in level 2.

**Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 31 December 2017 the Trust had \$6,859,000 (2016: \$10,731,000) financial assets held at fair value through profit or loss included in level 3. The instruments are valued using published redemption prices. The values have not been adjusted for liquidity as the Investment Manager is in regular contact with underlying investment managers and deem the current values reasonable.

**8. Investments in Financial Instruments (continued)****Valuation techniques used to derive level 1, level 2 and level 3 fair values (continued)****Reconciliation of level 3 fair values**

Financial assets measured on a recurring basis using significant unobservable inputs (Level 3) are shown below:

	<b>Level 3 Year ended 31 December 2017 \$'000</b>	<b>Level 3 Year ended 31 December 2016 \$'000</b>
Opening balance	10,731	14,602
Change in value of financial assets held at fair value through profit or loss	(1,132)	(1,372)
Net sales	(2,740)	(2,499)
<b>Closing balance</b>	<b>6,859</b>	<b>10,731</b>

**Disclosed fair values**

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

**9. Cash and Cash Equivalents**

(a) Cash and cash equivalents include cash on hand and deposits held with banks. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	<b>As at 31 December 2017 \$'000</b>	<b>As at 31 December 2016 \$'000</b>
Domestic cash at bank	5,573	3,349
Foreign currency holdings	-	69
	<b>5,573</b>	<b>3,418</b>

(b) Reconciliation of decrease in net assets attributable to unitholders for the year to net cash used in operating activities:

	<b>Year ended 31 December 2017 \$'000</b>	<b>Year ended 31 December 2016 \$'000</b>
<b>Decrease in net assets attributable to unitholders</b>	<b>(1,736)</b>	<b>(2,203)</b>
Net loss on financial instruments held at fair value through profit or loss	1,132	1,372
<b>Change in assets and liabilities:</b>		
Increase in other assets	(8)	(1)
Increase/(decrease) in trade and other payables	27	(48)
<b>Net cash used in operating activities</b>	<b>(585)</b>	<b>(880)</b>

**10. Receivables**

	As at 31 December 2017 \$'000	As at 31 December 2016 \$'000
GST receivable	19	11
Other receivables	17	17
<b>Total receivables</b>	<b>36</b>	<b>28</b>

**11. Payables**

	As at 31 December 2017 \$'000	As at 31 December 2016 \$'000
Responsible entity fees	6	15
Management fees	15	34
Trust administration and custody fees	10	38
Other payables	192	109
<b>Total payables</b>	<b>223</b>	<b>196</b>

**12. Net Assets Attributable to Unitholders**

	Year ended 31 December 2017	
	No. of Units	\$'000
Opening balance as at 1 January 2017	130,692,470	13,981
Net loss attributable to unitholders		(1,736)
<b>Closing balance as at 31 December 2017</b>	<b>130,692,470</b>	<b>12,245</b>

	Year ended 31 December 2016	
	No. of Units	\$'000
Opening balance as at 1 January 2016	130,692,470	18,144
Return of capital		(1,960)
Net loss attributable to unitholders		(2,203)
<b>Closing balance as at 31 December 2016</b>	<b>130,692,470</b>	<b>13,981</b>

**13. Financial Risk Management Objectives and Policies**

The initial purpose of the investment portfolio was to meet the Trust's investment objective of positive risk adjusted, absolute returns over the medium to long term and in all market conditions. The strategy for achieving this objective focused on obtaining exposure to a portfolio of international absolute return funds ("Underlying Investment Portfolio") and select subordinated debt and equity company investments.

As approved by the unitholders during the extraordinary general meeting held on 12 February 2018, the Trust will re-commence investment activities using the same investment objective and strategy previously employed by the Trust.

Risks arising from holding financial instruments are inherent in the Trust's activities, and are managed through a process of ongoing identification, measurement and monitoring.

**13. Financial Risk Management Objectives and Policies (continued)**

Financial instruments of the Trust comprise investments in financial assets for the purpose of generating a return on the investment made by unitholders, in addition to derivatives, cash and cash equivalents, net assets attributable to unitholders, and other financial assets such as trade debtors and creditors, which arise directly from operations.

The Trust entered into derivative transactions, principally a total return equity swap denominated in US dollars.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The Trust is exposed to credit risk, market risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Investment Manager on behalf of the Responsible Entity to manage these risks are discussed below.

**a) Credit risk**

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract and cause the Trust to incur a financial loss.

In relation to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. This risk may be minimised by ensuring counterparties, together with the respective credit limits are approved. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position.

The Trust's financial assets have credit risk exposure to the following geographic regions:

<b>31 December 2017</b>	<b>Australia</b>	<b>US</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	5,573	-	5,573
Receivables	36	-	36
Financial assets held at fair value through profit and loss	-	6,859	6,859
<b>Total</b>	<b>5,609</b>	<b>6,859</b>	<b>12,468</b>

<b>31 December 2016</b>	<b>Australia</b>	<b>US</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	3,349	69	3,418
Receivables	28	-	28
Financial assets held at fair value through profit or loss	-	10,731	10,731
<b>Total</b>	<b>3,377</b>	<b>10,800</b>	<b>14,177</b>

The credit exposure of the financial assets designated at fair value through profit and loss in the US includes the intrinsic value of the total return swap of \$6,858,990 (2016: \$10,730,608) which is the fair value of the Underlying Investment Portfolio. This credit risk is mitigated on the basis that the assets are held by third party custodians and subject to first ranking changes in favour of the Responsible Entity.

**b) Liquidity risk**

Liquidity risk is the risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments or satisfy creditors' concerns of the Trust. Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate. The Investment Manager manages the cash flow risk by preparing monthly cash flow forecasts to ensure that upcoming commitments can be met by the Trust, as and when they fall due.

**13. Financial Risk Management Objectives and Policies (continued)****b) Liquidity risk (continued)**

The table below shows the Trust's financial liabilities into relevant maturity groupings based on the remaining period from 31 December 2017 to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows. Balances due equal their carrying values, as the impact of discounting is not considered significant.

Amounts payable to unitholders are classified as a financial liability. The Trust is currently undergoing an orderly realisation of assets. Due to the uncertainty of the timing of redemptions from the underlying investments, it is not possible to determine the timing in which net assets attributable to unitholders will be paid to unitholders. As such, maturity analysis has not been conducted on the net assets attributable to unitholders.

	Less than 1 month \$'000	1-12 months \$'000	Greater than 12 months \$'000	Total \$'000
<b>As at 31 December 2017</b>				
Payables	223	-	-	223
<b>As at 31 December 2016</b>				
Payables	196	-	-	196

**c) Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates and equity prices or will be adversely affected as a result of market illiquidity. This risk is managed by ensuring that all activities are transacted in accordance with investment guidelines. The Trust is subject to the restrictions set out under the swap agreement with Macquarie Bank Limited.

**i. Currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency, and transactional exposure arising from the sale of securities.

The Investment Manager and Responsible Entity have not hedged the Trust's exposure to the US dollar. However, when funds are available in the swap, these are converted from US dollars to Australian dollars and transferred to the Trust's Australian dollar denominated bank account.

The following table indicates the currencies to which the Trust has exposure quoted in AUD equivalents:

<b>31 December 2017</b>	<b>AUD \$'000</b>	<b>USD \$'000</b>	<b>Total \$'000</b>
<b>Assets</b>			
Cash and cash equivalents	5,573	-	5,573
Receivables	36	-	36
Financial assets held at fair value through profit and loss	-	6,859	6,859
<b>Total assets</b>	<b>5,609</b>	<b>6,859</b>	<b>12,468</b>
<b>Liabilities</b>			
Payables	223	-	223
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>223</b>	<b>-</b>	<b>223</b>
<b>Net assets attributable to unitholders</b>	<b>5,386</b>	<b>6,859</b>	<b>12,245</b>
Total foreign currency exposure	-	6,859	6,859
<b>Net foreign currency exposure</b>	<b>-</b>	<b>6,859</b>	<b>6,859</b>

## 13. Financial Risk Management Objectives and Policies (continued)

## c) Market risk (continued)

## i. Currency risk (continued)

31 December 2016	AUD \$'000	USD \$'000	Total \$'000
<b>Assets</b>			
Cash and cash equivalents	3,349	69	3,418
Receivables	28	-	28
Financial assets designated at fair value through profit and loss	-	10,731	10,731
Total assets	3,377	10,800	14,177
<b>Liabilities</b>			
Payables	196	-	196
Total liabilities (excluding net assets attributable to unitholders)	196	-	196
<b>Net assets attributable to unitholders</b>	<b>3,181</b>	<b>10,800</b>	<b>13,981</b>
Total foreign currency exposure	-	10,800	10,800
<b>Net foreign currency exposure</b>	<b>-</b>	<b>10,800</b>	<b>10,800</b>

The following table demonstrates the sensitivity of the Trust's Statement of Profit or Loss and Other Comprehensive Income to a reasonable change in foreign exchange rates, with all other variables held constant.

	Change in foreign exchange rate	Effect on net profit attributable to unitholders \$'000
<b>Year ended 31 December 2017</b>		
USD/AUD	10%/(10%)	686/(686)
<b>Year ended 31 December 2016</b>		
USD/AUD	10%/(10%)	1,080/(1,080)

## ii. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Trust's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>31 December 2017</b>			
<b>Assets</b>			
Cash and cash equivalents	5,573	-	5,573
Receivables	-	36	36
Financial assets held at fair value through profit or loss	-	6,859	6,859
Total assets	5,573	6,895	12,468
<b>Liabilities</b>			
Payables	-	223	223
Total liabilities (excluding net assets attributable to unitholders)	-	223	223
<b>Net exposure</b>	<b>5,573</b>	<b>6,672</b>	<b>12,245</b>

**13. Financial Risk Management Objectives and Policies (continued)****c) Market risk (continued)****ii. Interest rate risk (continued)**

	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>31 December 2016</b>			
<b>Assets</b>			
Cash and cash equivalents	3,418	-	3,418
Receivables	-	28	28
Financial assets held at fair value through profit or loss	-	10,731	10,731
Total assets	3,418	10,759	14,177
<b>Liabilities</b>			
Payables	-	196	196
Total liabilities (excluding net assets attributable to unitholders)	-	196	196
<b>Net exposure</b>	<b>3,418</b>	<b>10,563</b>	<b>13,981</b>

The Trust is not exposed to significant interest rate risk as it does not maintain large reserves of cash and cash equivalents or any other interest bearing securities. Available cash is distributed to unitholders as soon as practical in line with the realisation strategy.

**iii. Price risk**

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. The Trust is not directly correlated with any particular stock market indices. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 31 December 2017, a positive 5% sensitivity on the Underlying Investment Portfolio would have had an impact in the Trust's Statement of Profit or Loss and Other Comprehensive Income and net assets attributable to unitholders of \$342,950 (2016: \$536,550). A negative sensitivity would have an equal but opposite impact.

**Investment strategy**

The Investment Manager's strategy, on behalf of the Responsible Entity, is to gain exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments.

**Capital management**

The Responsible Entity and Investment Manager's objective when managing capital is to continue the same investment objective previously employed by the Trust as it re-commences investment activities in 2018.



## 14. Related Party Transactions

### a) Key management personnel

The names of the directors and company secretaries of the Responsible Entity in office from 25 May 2017 to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Justin Epstein	Executive Director
Elizabeth Reddy	Non-Executive Director
Sarah Wiesener	Company Secretary

The names of the directors of the Former Responsible Entity from 1 January 2017 to 24 May 2017 were:

#### Name

Andrew Cannane  
 Christopher Green  
 Michael Vainauskas  
 Glenn Foster  
 Rodney Garth Ellwood (Alternate Director for Christopher Green; resigned as Alternate Director for Andrew Cannane on 3 April 2017)  
 Vikki Riggio (Appointed Alternate Director for Andrew Cannane on 1 November 2016)  
 Neil Wesley (Appointed Alternate Director for Glenn Foster on 13 January 2017)  
 Andrew McIver (Appointed Alternate Director for Michael Vainauskas on 13 January 2017)

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the year.

Apart from those details disclosed in the note, no key management personnel have entered into a material contract with the Trust since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end.

### b) Responsible Entity/Investment Manager fees

#### Responsible Entity fees

Since 25 May 2017, the responsible entity of the Trust is Columbus Investment Services Ltd. Prior to 25 May 2017 the responsible entity of the Trust was The Trust Company (RE Services) Limited.

From 1 January 2017 to 24 May 2017, The Former Responsible Entity charged 0.1% per annum (excluding GST) of gross assets, subject to a minimum of \$80,000 per annum. Total paid to Former Responsible Entity was \$33,260 (2016: \$83,600).

From 25 May 2017 to date, the Responsible Entity charged as follows:

- 25 May 2017 to 8 October 2017 – 0.1% per annum (excluding GST) of gross assets, subject to a minimum of \$80,000 per annum
- 9 October 2017 to 31 December 2017 – 0.07% per annum (excluding GST) of gross portfolio value, subject to a minimum of \$66,000 per annum

Total paid to the Responsible Entity was \$46,997 (2016: \$nil).

As at 31 December 2017, the responsible entity fees expense incurred by the Trust was \$80,257 (31 December 2016: \$83,600).

#### Investment Manager Fees

Since 9 October 2017, the investment manager of the Trust is Warana Capital Pty Limited. Prior to 9 October 2017, the investment manager of the Trust was Laxey Partners (UK) Ltd.

Warana Capital Pty Limited received fees equal to 1.25% of the value of gross assets of the Trust less responsible entity fees.

**14. Related Party Transactions (continued)**

Laxey Partners (UK) Ltd received fees equal to the lower of \$200,000 or 0.75% of the value of gross assets of the Trust with no distribution fees. These fee arrangements are subject to both the overall fee cap of 1.25% per annum of the value of gross assets of the Trust and the responsible entity fee of \$80,000. The responsible entity fees and investment manager's fees in total are not to exceed 1.25% per annum of gross assets.

As at 31 December 2017, the management fee expense incurred by the Trust amounted to \$87,966 (2016: \$120,352). The breakdown of total management expenses is as follows:

- Laxey Partners (UK) Ltd for services rendered from 1 January 2017 to 25 September 2017 amounting to \$63,455.
- Columbus Investment Services Ltd for services rendered from 26 September to 8 October 2017 amounting to \$3,087.
- Warana Capital Pty Limited for services rendered from 9 October 2017 to 31 December 2017 amounting to \$21,424.

**c) Other fees paid to related parties**

The Responsible Entity has appointed third party service providers to the Trust, some of whom are related parties of the Responsible Entity. Columbus Investment Services Ltd acted as custodian for the Trust during the year ended 31 December 2017 and receives a fee for doing so.

As at 31 December 2017, the custody fee expense incurred by the Trust amounted to \$28,523 (2016: \$31,855). The breakdown of total custody expenses is as follows:

- Former Responsible Entity for services rendered from 1 January 2017 to 24 August 2017 amounting to \$21,297.
- Responsible Entity for services rendered from 25 August 2017 to 31 December 2017 amounting to \$7,226.

**d) Holding of units**

During or since the end of the financial year, none of the Directors of the Responsible Entity held units in the Trust, either directly, indirectly, or beneficially (2016: \$nil).

**15. Auditor's Remuneration**

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Audit and review of financial statements	47,286	56,550
<b>Total remuneration</b>	<b>47,286</b>	<b>56,550</b>

The auditor of the Trust is Crowe Horwath Sydney (2016: Ernst & Young Sydney).

**16. Commitments and Contingencies**

There are no commitments or contingencies as at 31 December 2017 (2016: \$nil).

**17. Subsequent Events**

18 Jan 2018 - following the 29 December 2017 ASX announcement, the Notice of Extraordinary General Meeting and Explanatory Memorandum was issued to all Unitholders. The Notice of Extraordinary General Meeting contained 4 resolutions:

- Resolution 1 – Recommencement of investment activities
  - To re-commence investment activities using the same investment objective and strategy as previously employed by AIT on the terms and conditions set out in the Explanatory Memorandum.
- Resolution 2 – Approval for on market buy-back exceeding the 10/12 limit
  - Up to 75% of the Units on issue at \$0.092 per unit.
  - Responsible Entity to buy back on market, the number of units in AIT equal to 75% of the issued Units on-market during the next 12 months as detailed in the Explanatory Memorandum.
- Resolution 3 – Amendments to the Constitution
  - Modify the Trust's constitution on the terms and conditions set out in the Explanatory Memorandum.

### 17. Subsequent Events (continued)

- Resolution 4 – Ratification of the amended Investment Management Agreement (“IMA”)
  - The IMA between AIT and the Investment Manager dated 9 October 2017 as amended as set out in the Explanatory Memorandum is ratified.

Please refer to the Notice of Extraordinary General Meeting and Explanatory Memorandum for further details.

9 February 2018 – details of the 1 for 1 Non Renounceable Rights Issue were released to the ASX.

12 February 2018 – the Extraordinary General Meeting (“EGM”) was held and all 4 resolutions were passed.

16 February 2018 – the amendments to the Constitution approved at the EGM were lodged with ASIC. The effective date of the Deed of Amendment is 12 February 2018.

16 February 2018 – the 1 for 1 Non-Renounceable Rights Issue offer with an issue price of \$0.092 per unit (“Rights Offer”) was dispatched to all eligible unitholders. The Rights Offer closed on 27 February 2018 and the new Units issued following the Rights Issue will commence trading on 7 March 2018.

19 February 2018 – the On-Market Buy Back approved at the EGM commenced and is expected to continue until 6 March 2018. Up to and including 27 February 2018, the Trust has purchased 76,496,744 Units for a total consideration excluding brokerage of \$7,015,487. Please refer to the ASX announcements for any further updates.

It is intended that the Swap held by the Trust will be unwound and the Trust will receive access to the positions either directly or via interposed entities. This is intended to save the Trust some of the ongoing expenses currently incurred via the Swap.

Aside from the above, there has not been any other matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

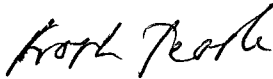
### Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in compliance with the basis of preparation and accounting policies described in note 3 to the financial statements and present fairly the financial position and performance of the Trust as at 31 December 2017; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 295(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, Columbus Investment Services Ltd.



Frank Tearle  
Director  
28 February 2018

## Unitholder Information

The following unitholder information is provided as at 16 February 2018, the business day prior to the commencement of the on market buy back. Please read in conjunction with the ASX announcements.

### a) Distribution of Unitholders

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
1 to 1,000	477	249,932	0.19%
1,001 to 5,000	220	588,806	0.45%
5,001 to 10,000	76	573,921	0.44%
10,001 to 100,000	120	3,627,003	2.78%
100,001 and over	44	125,652,808	96.14%
<b>Total</b>	<b>937</b>	<b>130,692,470</b>	<b>100.00%</b>

### b) 20 Largest Unitholders

Rank	Name of unitholder	Number of units	% of units issued
1	Dynasty Peak Pty Ltd	19,661,834	15.04%
2	UBS Nominees Pty Ltd	15,495,252	11.86%
3	Mr Simon Robert Evans & Mrs Kathryn Margaret Evans	14,998,984	11.48%
4	HSBC Custody Nominees (Australia) Limited	11,811,778	9.04%
5	Brispot Nominees Pty Ltd	11,479,018	8.78%
6	GW Holdings Pty Ltd	6,345,966	4.86%
7	Dakota Capital Pty Limited	5,811,409	4.45%
8	Resurgence Capital Pty Limited	5,811,408	4.45%
9	Valamoon Pty Limited	5,311,409	4.06%
10	Merrill Lynch (Australia) Nominees Pty Limited	4,634,434	3.55%
11	Mr Gregory Hugh Halliday & Mr Simon Robert Evans & Mr Thomas Vernon Furner	2,750,000	2.10%
12	Mr Simon Robert Evans	2,702,000	2.07%
13	CS Fourth Nominees Pty Limited	2,199,250	1.68%
14	Mrs Kathryn Margaret Evans	2,014,000	1.54%
15	One Managed Investment Funds Ltd	2,000,000	1.53%
16	Dakota Capital Pty Ltd	1,892,858	1.45%
17	LIC Investments Pty Ltd	1,400,000	1.07%
18	Abbawood Nominees Pty Ltd	1,220,000	0.93%
19	Affluence Funds Management Pty Ltd	1,075,051	0.82%
20	Chriswall Holdings Pty Ltd	1,000,000	0.77%
<b>Total</b>		<b>119,614,651</b>	<b>91.52%</b>

### c) Substantial Unitholders

Name of unitholder	Number of units	% of units issued
Resurgence Capital Pty Limited	26,138,493	20.00%
Simon Robert Evans	24,474,364	18.73%
Dynasty Peak Pty Limited	26,007,800	19.90%
Regal Funds Management Pty Limited	15,495,252	11.86%
UBS AG	10,258,268	7.85%

**Unitholder Information (continued)**

**d) Voting Rights**

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

- (a) On a show of hands every unitholder present will have 1 vote; and
- (b) On a poll every unitholder present will have 1 vote for each dollar of the value of the total interest they have in the Trust

## Other Information

### Company Secretary

Frank Tearle and Sarah Wiesener are company secretaries of Columbus Investment Services Ltd.

### Directors

Frank Tearle  
Justin Epstein  
Elizabeth Reddy

### Stock exchange listing

The Trust's units are listed on the Australian Securities Exchange and are traded under the code "AIQ".

### Marketable parcels

The number of unitholders holding less than a marketable parcel of \$500 worth of units is 714 and they hold a total 932,990 units.

### Buy-back

On 19 February 2018, the Trust commenced the on market buy-back of up to 75% of the Trust's issued capital. The buy back is 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.

### Voluntary escrow

There are no restricted units in the Trust or units subject to voluntary escrow.

### Unquoted units

There are no unquoted units on issue.

### Registered office of the Responsible Entity

Columbus Investment Services Ltd  
Level 11, 20 Hunter Street  
Sydney NSW 2000

### Unit registry

Name:	Link Market Services Limited
Street address:	Level 12, 680 George Street Sydney NSW 2000
Postal address:	Locked Bag A14 Sydney South NSW 1235
Phone (inside Australia):	1800 502 355
Phone (outside Australia):	+61 2 8280 7111
Fax:	+61 2 9287 0303
Email:	registrars@linkmarketservices.com.au
Website:	www.linkmarketservices.com.au

### Auditor

Crowe Horwath Sydney  
Level 15, 1 O'Connell St  
Sydney NSW 2000