

AIT *Alternative* Investment Trust

Alternative Investment Trust ("AIT") has exposure primarily to a portfolio of absolute return funds.

Fund facts as at January 2018

Monthly return	-1.71%	Net Assets (NA)	AUD 11,990,105
Unaudited NTA Jan 2018	AUD 0.0917	Units in issue	130,692,470
Gross Assets (GA)	AUD 12,188,455	Traded on	ASX
Leverage - GA/NA	1.02	Currency	AUD
Domicile	Australia	Responsible Entity	Columbus Investment Services Limited
SEDOL	B1B0GT6		ABN 69 095 162 931, AFSL 221183
Ticker	AIQ AU	ISIN	AU000000AIQ2
		ARSN	112 129 218

Commentary & Portfolio Updates

• AIT's NTA return was -1.71% for January 2018. The primary driver of the month's negative performance were the weakening of the USD relative to the AUD. There was negligible movement in the USD value of the underlying assets in the portfolio.

• During the period the Fund advanced initiatives to take its underlying assets on its balance sheet directly, as well as recommence investment activities and offer an on market buy back facility to unitholders. An EGM was held on 12 February, 2018 to formally approve certain aspects to allow these initiatives to proceed. Further information relating to the initiatives can be found in the announcements provided to the ASX and on the Fund's website.

• AIT is currently predominately exposed to cash and illiquid funds with no redemption terms. These underlying funds are expected to provide liquidity for a number of years. This means it is difficult to predict the future liquidity of these funds and payments to AIT are made on an ad hoc basis when the cash is available to the funds.

• Following the completion of the buy back and equity raising process currently underway, it is expected the Fund will begin making new investments.

NTA returns (net)

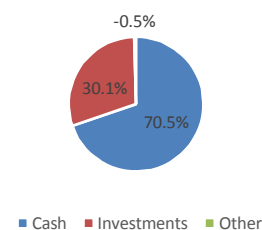
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD	
	9.3%	(9.5%)	(41.5%)	(16.3%)	(7.8%)	0.8%	1.7%	9.4%	3.4%	(0.1%)	(12.6%)	(12.1%)	
Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	(2.8%)	0.8%	(5.2%)	(2.9%)	(5.1%)	(0.4%)	(2.2%)	(1.1%)	(2.9%)	(1.1%)	(1.6%)	3.5%	(16.3%)
2010	0.5%	(0.3%)	(1.4%)	0.5%	7.0%	(1.1%)	(5.6%)	1.0%	(6.0%)	0.4%	2.2%	(4.5%)	(7.8%)
2011	3.0%	0.1%	0.3%	(3.5%)	0.8%	0.2%	(1.8%)	1.4%	6.6%	(4.6%)	(0.1%)	(2.4%)	0.8%
2012	(2.7%)	3.2%	3.4%	(0.9%)	4.9%	(5.6%)	(1.6%)	1.4%	1.6%	2.1%	(3.7%)	(0.2%)	1.7%
2013	(0.1%)	1.4%	(1.7%)	(0.2%)	(8.6%)	2.6%	(8.2%)	(0.1%)	(4.2%)	1.5%	3.5%	(0.7%)	9.4%
2014	1.7%	(2.0%)	(2.9%)	0.6%	(0.1%)	(1.6%)	1.7%	(1.1%)	4.9%	(1.6%)	2.2%	3.6%	3.4%
2015	1.7%	(1.0%)	1.8%	(3.9%)	1.5%	(0.3%)	2.3%	1.2%	(0.4%)	(1.8%)	(1.0%)	(0.9%)	(0.1%)
2016	0.3%	(2.9%)	(5.4%)	(1.0%)	2.0%	(2.7%)	(2.6%)	0.2%	(2.0%)	(0.0%)	0.7%	0.1%	(12.6%)
2017	(3.2%)	(0.6%)	0.5%	(1.6%)	(0.5%)	(3.4%)	(3.0%)	(0.8%)	1.1%	0.7%	0.5%	(3.1%)	(12.8%)
2018	(1.7%)												(1.7%)

Unaudited – In calculating the NTA, AIT asset values have been calculated using unaudited absolute return fund performance estimates for the month being reported. For the purposes of calculating the above figures, the Australian Equivalents to International Financial Reporting Standards (AEIFRS) have been applied (other than for classification of net assets attributable to unitholders of AIT where Australian Generally Accepted Accounting Principles (AGAAP), as applied before the introduction of AEIFRS, have been used).

AIT Top Holdings as at January 2018

Fund	% Gross Assets
Axon Partners Offshore Ltd	12.9%
Drawbridge Special Opportunities	3.5%
Marathon Special Opportunity Fund	2.9%
Och-Ziff Asia Overseas Fund	2.4%
Cerberus International Ltd	2.2%
Fallaron II Holdings LP	1.8%
Eton Park Overseas Fund Ltd	1.5%
Och-Ziff Overseas II Fund	1.3%
GSO Special Situations	0.5%
Och-Ziff Europe Overseas Fund	0.2%
Total	29.2%

Breakdown of Net Assets as at January 2018



Currency Exposure

AUD	45%
USD	55%

FURTHER INFORMATION may be obtained at www.thealternativeinvestmenttrust.com.au or by calling +612 8277 7000

AIT *Alternative* Investment Trust

Continued

Company Data and Contact Information

Manager	Warana Capital Pty Limited	Management Fee	
Administrator	Unity Fund Services	& Responsible Entity Fee	1.25% plus GST of average Gross Asset Value (GAV)
Focus	Absolute Return Fund		
Strategy	Absolute Return	Year end	31st December
Launch	27-Jun-05		

About the Responsible Entity of AIT

Columbus is a member of One Investment Group ("OIG") which is an independent funds management business specialising in providing Responsible Entity, Trustee, Custody and Administration services. One Investment Group is responsible for in excess of 250 funds and \$17bn in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds. OIG is not a fund manager and its clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

About Warana Capital Pty Limited ("Warana")

Warana Capital Pty Limited ("Warana") is a specialist investor in illiquid assets. The Warana group has offices in Sydney, New York and London and manages a range of assets and funds for institutional and family office investors.

Information

The monthly NTA is released to the ASX and www.thealternativeinvestmenttrust.com by the 14th of each month and AIT factsheets are available from AIT's website and the ASX. Figures in the factsheet are based on the interim monthly data available at the time that the corresponding monthly NTA is released.

Legal Notice

Warana Capital Pty Limited (ABN: 44 611 063 579; AFSL: 493579) is authorised by and registered with the Australian Securities and Investments Commission. Warana is the investment manager of the Alternative Investment Trust (ARSN 112 129 218) (Fund or AIT).

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AIT is exposed to foreign exchange risk as a result of investments in financial instruments denominated in foreign currencies, including the Swap which is denominated in US dollars. AIT has exposure to foreign currency risk implicit in the value of portfolio securities denominated in a foreign currency and transactional exposure arising from the purchase or sale of securities. The Investment Manager and Responsible Entity have not hedged AIT's exposure to the US dollar; however when funds are available in the swap, these are converted from US dollars into Australian dollars and transferred to AIT's Australian dollar denominated bank account.

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Elective Professional Clients invested in the fund who are individuals may be eligible complainants. If you have a complaint, please write to info@waranacap.com.

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