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Our ref: 0461636

26 February 2010

The Manager
Company Announcements Office
ASX Limited
By fax 1300 135 638

Dear Sir/Madam

Alternative Investment Trust

Notice of change of interest of substantial shareholder: Form 604

We act for Weiss Asset Management LP in relation to its interest in the Alternative Investment Trust (**AIQ**).

In accordance with section 671B of the Corporations Act 2001, we attach a Form 604 in relation to AIQ.

Yours sincerely

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Encl

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/ Scheme	Alternative Investment Trust
ACN/ARSN	112 129 218

1. Details of substantial holder(1)

Name	Weiss Asset Management LP[1]
ACN/ARSN (if applicable)	Not applicable
There was a change in the interests of the substantial holder on	February 25, 2010
The previous notice was given to the company on	October 19, 2009
The previous notice was dated	October 19, 2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary units	38,802,587	29.69%	41,966,740	32.11%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20-Oct-09	Weiss Asset Management LP	acquisition of further units	133,728.51	136,263 ordinary units	136,263
12-Nov-09	Weiss Asset Management LP	acquisition of further units	5,050.00	5,000 ordinary units	5,000
18-Nov-09	Weiss Asset Management LP	acquisition of further units	12,372.43	11,900 ordinary units	11,900
19-Nov-09	Weiss Asset Management LP	acquisition of further units	4,114.50	3,900 ordinary units	3,900
12-Jan-10	Weiss Asset Management LP	acquisition of further units	92,637.63	86,715 ordinary units	86,715
13-Jan-10	Weiss Asset Management LP	acquisition of further units	74,245.63	70,375 ordinary units	70,375
14-Jan-10	Weiss Asset Management LP	acquisition of further units	105,350.00	100,000 ordinary units	100,000
29-Jan-10	Weiss Asset Management LP	acquisition of further units	300,000.00	300,000 ordinary units	300,000
24-Feb-10	Weiss Asset Management LP	acquisition of further units	2,597,000.00	2,450,000 ordinary units	2,450,000

[1] On October 19, 2009 Weiss Capital LLC filed a Form 604 for this issuer; on February 1, 2010, Weiss Capital LLC converted to a Delaware limited partnership named Weiss Asset Management LP. All future notifications will be filed by Weiss Asset Management LP

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Weiss Asset Management LP	National Nominees Limited	Not applicable	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as investment manager of Brookdale International Partners Limited Partnership and Brookdale Global Opportunity Fund	41,966,740 ordinary units	41,966,740

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
[Not applicable]	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	29 Commonwealth Avenue, 10th Floor, Boston, MA 02116, USA

Signature

print name Georgiy Nikitin capacity Chief Compliance Officer and person authorised to provide holding notifications.

sign here date 2/25/2010

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.