DLA PIPER

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Our ref: RWT:GHL:0461636

11 August 2011

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

Dear Sir/Madam

ALTERNATIVE INVESTMENT TRUST

AMENDED NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL SHAREHOLDER: FORM 604

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

On 7 February 2011 we lodged a Form 604 in relation to AIQ on behalf of Weiss Asset Management LP and associated entities. Part 3 of the notice accidently omitted the reference to the acquisition of 180,000 units and 420,000 units on 3 February 2011. These two entries were inadvertently omitted due to an administrative error. All other information on the previously filed form including the calculations in Part 2 and Part 4 did take these acquisitions into account. Accordingly, the attached amended notice replaces the previous notice to correct this error.

Yours sincerely

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Encl

Form 604

Corporations Act 2001
Section 671B

Amended 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 and on behalf of Brookdale International Partners, L.P.("BIP"), Brookdale Global Opportunity Fund ("BGO"), BIP GP LLC, WAM GP LLC and Andrew Weiss (**"Weiss Group"**)
ACN/ARSN (if applicable)	Not applicable
There was a change in the interests of the substantial holder on	February 03, 2011
The previous notice was given to the company on	September 08, 2010
The previous notice was dated	September 08, 2010

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 ("Units")	43,368,309	33.2 %	45,218,373	34.6 %

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
Sep 09, 2010	Weiss Group	Acquisition of further Units	34,778.70	31,617 Units	31,617
Sep 09, 2010	Weiss Group	Acquisition of further Units	81,150.30	73,773 Units	73,773
Sep 10, 2010	Weiss Group	Acquisition of further Units	3,855.50	3,505 Units	3,505
Sep 10, 2010	Weiss Group	Acquisition of further Units	8,994.70	8,177 Units	8,177
Sep 14, 2010	Weiss Group	Acquisition of further Units	4,448.40	4,044 Units	4,044
Sep 14, 2010	Weiss Group	Acquisition of further Units	10,380.70	9,437 Units	9,437
Sep 15, 2010	Weiss Group	Acquisition of further Units	2,211.00	2,010 Units	2,010
Sep 15, 2010	Weiss Group	Acquisition of further Units	5,159.00	4,690 Units	4,690
Sep 20, 2010	Weiss Group	Acquisition of further Units	25,927.12	23,598 Units	23,598
Sep 20, 2010	Weiss Group	Acquisition of further Units	60,497.72	55,063 Units	55,063
Sep 21, 2010	Weiss Group	Acquisition of further Units	651.00	600 Units	600
Sep 21, 2010	Weiss Group	Acquisition of further Units	1,519.00	1,400 Units	1,400
Oct 08, 2010	Weiss Group	Acquisition of further Units	6,503.10	6,135 Units	6,135
Oct 08, 2010	Weiss Group	Acquisition of further Units	15,173.90	14,315 Units	14,315
Oct 11, 2010	Weiss Group	Acquisition of further Units	3,720.60	3,510 Units	3,510
Oct 11, 2010	Weiss Group	Acquisition of further Units	8,681.40	8,190 Units	8,190
Oct 21, 2010	Weiss Group	Acquisition of further Units	321,000.00	300,000 Units	300,000
Oct 21, 2010	Weiss Group	Acquisition of further Units	749,000.00	700,000 Units	700,000
Feb 03, 2011	Weiss Group	Acquisition of further Units	200,700.00	180,000 Units	180,000
Feb 03, 2011	Weiss Group	Acquisition of further Units	468,300.00	420,000 Units	420,000

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	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as investment manager of BIP and BGO.	42,856,740 Units	42,856,740
WAM GP LLC	National Nominees Limited	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of Weiss Asset Management LP.	42,856,740 Units	42,856,740
BIP GP LLC	National Nominees Limited	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of BIP and through the relevant interests held by its associate WAM GP LLC.	42,856,740 Units	42,856,740
Brookdale International Partners, L.P. ("BIP")	National Nominees Limited	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BGO.	42,856,740 Units	42,856,740
Brookdale Global Opportunity Fund ("BGO")	National Nominees Limited	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BIP.	42,856,740 Units	42,856,740
Andrew Weiss	National Nominees Limited	BIP in respect of 29,125,647 fully paid Units and BGO in respect of 13,731,093 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) and 608(3) of the Corporations Act through his control of WAM GP LLC and BIP GP LLC.	42,856,740 Units	42,856,740
Weiss Asset Management LP	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as investment manager of BIP and BGO.	2,361,633 Units	2,361,633
WAM GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of Weiss Asset Management LP.	2,361,633 Units	2,361,633
BIP GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of BIP and through the relevant interests held by its associate WAM GP LLC.	2,361,633 Units	2,361,633
Brookdale International Partners, L.P. ("BIP")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BGO.	2,361,633 Units	2,361,633
Brookdale Global Opportunity Fund ("BGO")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BIP.	2,361,633 Units	2,361,633
Andrew Weiss	HSBC Custody Nominees (Australia) Limited	BIP in respect of 1,653,143 fully paid Units and BGO in respect of 708,490 fully paid Units	Relevant interest holder under sections 608(1)(b) and 608(1)(c) and 608(3) of the Corporations Act through his control of WAM GP LLC and BIP GP LLC.	2,361,633 Units	2,361,633

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	222 Berkeley St., 16th Floor , Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16th Floor , Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16th Floor , Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16th Floor , Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16th Floor , Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16th Floor , Boston, MA 02116, USA

[redacted]

Signature

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

sign here date August 10, 2011

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.