



ASX ANNOUNCEMENT

28 April 2017

Alternative Investment Trust (ARSN 112 129 218)

ASX Code: AIQ

Notice of meeting to consider the change of responsible entity

The Trust Company (RE Services) Limited ABN 45 003 278 831 (Responsible Entity) is the responsible entity for Alternative Investment Trust (ARSN 112 129 218) (AIQ).

Dynasty Peak Pty Limited (ACN 058 458 067) (Dynasty) has called a meeting of members of AIQ in accordance with the Corporations Act 2001 (Cth) for the purpose of considering and voting on a resolution to remove the Responsible Entity as the responsible entity of AIQ and appoint Columbus Investment Services Limited (ABN 69 095 162 931, AFSL 221183) as the responsible entity.

Attached are the Notice of Meeting and Explanatory Memorandum prepared and issued by Dynasty.

The Notice of Meeting specifies that the meeting will be held at 10:00am on Thursday 25 May 2017 at Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000

Members of AIQ should read the Notice of Meeting and Explanatory Memorandum carefully.

ENDS

For any enquiries or information please contact Perpetual:

Email: daniel.wright@perpetual.com.au

Contact Number: (02) 9229 9000

Alternative Investment Trust
ARSN 112 129 218
ASX code: AIQ

Notice of General Meeting

To be held at 10.00am on Thursday 25 May 2017 at Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000

Important Notices

This Notice of Meeting and Explanatory Memorandum is issued by Dynasty Peak Pty Limited (ACN 058 458 067) (**Convenor**). The Convenor holds units representing in excess of 5% of the units on issue and so is entitled to call and arrange to hold the meeting the subject of this Notice of Meeting under section 252D(1) and section 601FM(1A)(b) of the Corporations Act 2001 (Cth).

This Notice of Meeting and Explanatory Memorandum is **not** issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831; AFSL 235150) (**Perpetual**) in its capacity as responsible entity of the Alternative Investment Trust (ARSN 112 129 218; ASX code: AIQ) (**AIT**).

General

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the resolution set out in this Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

Preparation and Responsibility

This Notice of Meeting and Explanatory Memorandum has been prepared by the Convenor and has not been prepared by Perpetual in its capacity as responsible entity of AIT. Neither Perpetual nor any of its affiliates, officers, employees or agents accept any responsibility for the accuracy or completeness of any information in the Notice of Meeting and Explanatory Memorandum.

Investment Decisions

This Notice of Meeting and Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Notice of Meeting and Explanatory Memorandum is not financial product advice. This Notice of Meeting and Explanatory Memorandum should not be relied on as the sole basis for any investment decision in relation to your AIT units or otherwise. You should seek independent financial and taxation advice before making any decision in relation to AIT units or the resolution set out in the Notice of Meeting. It is important that you read this Notice of Meeting and Explanatory Memorandum in full before making any decision as to how to vote on the resolution set out in this Notice of Meeting.

Accuracy of information

While all reasonable care has been taken in relation to the preparation and collation of this Notice of Meeting and Explanatory Memorandum, no person, including, but not limited to the Convenor, Perpetual or any of their affiliates, officers, employees or agents, accepts any responsibility for any loss or damage arising or resulting in any way from the use or reliance on this Notice of Meeting and Explanatory Memorandum by any person.

Forward looking statements

This Notice of Meeting and Explanatory Memorandum may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Neither the Convenor nor Perpetual, nor any person mentioned within this Notice of Meeting and Explanatory Memorandum, makes or attempts to make any warranty or representation, express or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the resolution set out in this Notice of Meeting.

Notice to foreign persons

This Notice of Meeting has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

This Notice of Meeting is dated 27 April 2017.

Key information and dates

Time and date of Meeting:	A meeting of the members of AIT will be held at 10.00am on Thursday 25 May 2017.
Place of meeting:	The meeting will be held at the offices of Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000.
Entitlement to vote:	For the purposes of the meeting, persons who are registered holders of units in AIT 48 hours prior to the time of the Meeting are entitled to vote.
Latest time for receipt of Proxy Forms:	Proxy Forms must be returned to Link Market Services Limited at least 48 hours before the start of the meeting.

Member enquiries — For further enquiries in relation to the Meeting please contact Daniel Wright at daniel.wright@perpetual.com.au

Alternative Investment Trust
ARSN 112 129 218
ASX code: AIQ

Notice is hereby given by Dynasty Peak Pty Limited (ACN 058 458 067) (**Convenor**) under sections 252D and 601FM(1A)(b) (as inserted by ASIC Class Order 13/519) of the Corporations Act 2001 (Cth) that a meeting of members of Alternative Investment Trust (ARSN 112 129 218) (**Meeting**) will be held at Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000 on Thursday 25 May 2017 at 10.00am.

Business of the Meeting

Resolution - Change of Responsible Entity

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That The Trust Company (RE Services) Limited (ABN 45 003 278 831) be removed as the responsible entity of the Alternative Investment Trust (ARSN 112 129 218) and Columbus Investment Services Limited (ABN 69 095 162 931, AFSL 221183) be appointed as the responsible entity of the Alternative Investment Trust (ARSN 112 129 218)."

The Resolution is an ordinary resolution. This means that the Resolution will be passed if more than 50% of the votes cast by members of AIT entitled to vote on the Resolution and present at the meeting (either in person or by proxy) are cast in favour of the Resolution.

By order of Dynasty Peak Pty Limited.



Geoff Wilson

Director

27 April 2017

Explanatory Notes on the Notice of Meeting

1.1. Defined Terms

Unless otherwise defined, capitalised terms have the meaning given in the Explanatory Memorandum to this Notice of Meeting.

1.2. Attendance at the Meeting

In the event that you do not wish to attend the Meeting you may complete and return the Proxy Form enclosed. However, you may attend and vote at the Meeting if you wish.

If you wish to cast your vote in person at the Meeting, you or, if you are a body corporate, your corporate representative, may attend the Meeting.

1.3. Proxy

A Member who is entitled to attend and cast a vote at the Meeting may appoint 1 or 2 persons as the Member's proxy to attend and vote for the Member at the Meeting. A Member may appoint 2 persons as the Member's proxy where they are entitled to cast 2 or more votes.

Where 2 persons are appointed as proxies for a Member, the appointment may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

A proxy does not need to be a Member.

Members appointing a proxy must complete and sign the Proxy Form attached to this Notice of Meeting and Explanatory Memorandum. For an appointment of a proxy to be effective for the Meeting, the Proxy Form must be received by Link Market Services by any of the following methods at least 48 hours before the start of the Meeting.

ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their 'Holder Identifier' (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

BY MAIL

Alternative Investment Trust
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*

1A Homebush Bay Drive
Rhodes NSW 2138

* During Business Hours (Monday to Friday, 9:00am-5:00pm)

Members appointing a proxy must also send/deposit the original or certified copy of any power of attorney or authority under which the proxy was signed (if applicable).

1.4. Corporate Representatives

To vote at the Meeting (other than by proxy), a body corporate that is a Member may appoint a person to act as its representative. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position. The representative must bring to the Meeting evidence of their appointment, including any authority under which it is signed.

1.5. Before the Meeting

Members or their corporate representatives attending the Meeting should arrive at the Meeting approximately 30 minutes prior to the time of commencement of the Meeting in order to:

- (a) have their membership confirmed against the register of AIT Members; and
- (b) have any power of attorney or appointment as a corporate representative verified at the time of registration.

1.6. Voting Entitlements

In accordance with section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Convenor has determined that the units will be taken to be held by the persons who are the registered holders 48 hours prior to the commencement of the Meeting.

1.7. Voting Exclusions

Section 253E of the *Corporations Act 2001* (Cth) provides that a responsible entity of a registered managed investment scheme and its associates are not entitled to vote their interest on a resolution if they have an interest in the resolution other than as a member. However, a responsible entity (i.e. Perpetual) and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity if the registered managed investment scheme is listed (as is the case with AIT).

1.8. Chair

Members present at the meeting will appoint a Member present at the Meeting to chair the Meeting (**Chair**).

The Chair will be responsible for the general conduct of the Meeting and for the procedures adopted by it. The Chair may adopt any procedures which in his or her opinion are necessary or desirable for the proper and orderly recording of votes at the Meeting.

The Chair's decision about general conduct and procedures is final.

1.9. Quorum

The constitution of AIT states that the quorum necessary for a meeting of AIT Members convened to consider the Resolution is at least 3 AIT Members present in person or by proxy. If a quorum is not present within 30 minutes after the time appointed for the Meeting, the Meeting is dissolved.

1.10. Voting

The Resolution will be determined on a show of hands unless a poll is demanded.

On a show of hands each Member present (either in person or by proxy) has 1 vote. On a poll, each Member present (either in person or by proxy) has 1 vote for each dollar of the value of the total interests they have in AIT.

1.11. Ordinary Resolutions

The Resolution to be considered at the Meeting is an ordinary resolution. The Resolution will be passed if more than 50% of the votes cast by Members entitled to vote on the Resolution and present at the meeting (either in person or by proxy) are cast in favour of the Resolution.

1.12. Jointly held Units

If an interest in AIT is held jointly and more than 1 Member votes in respect of that interest, only the vote of the Member whose name appears first in the register of members of AIT will be counted.

1.13. Further information

If you have any questions, please contact Daniel Wright at Perpetual at daniel.wright@perpetual.com.au

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the Resolution to be considered at the meeting of members of the Alternative Investment Trust to be held on Thursday 25 May 2017.

Background

AIT is an Australian registered managed investment scheme that was listed on the Australian Securities Exchange in 2005. The investment strategy of AIT is to invest in absolute return funds (directly or indirectly) and other direct investments in equity and debt instruments with the aim of maximising return to Members over the longer term.

In January 2009, the Members of AIT approved the appointment of Perpetual to replace Everest Capital Investment Management Limited as the responsible entity of AIT. On its appointment as responsible entity of AIT, Perpetual appointed Laxey Partners (UK) Limited (**Laxey**) as the investment manager and, together with Laxey, commenced undertaking an orderly wind up of AIT so as to realise AIT's assets and provide an optimal return for Members.

AIT has exposure to its underlying investments via a total return swap agreement with Macquarie Bank (**Swap**). The Swap itself has three distinct elements, first, a basket of investments to which AIT has 100% exposure; secondly a basket of investments to which AIT has approximately 73% exposure and finally approximately 73% exposure to a secondary swap which in turn gives AIT exposure to a basket of investments which require a US onshore investor. Under the provisions of the Swap, Macquarie Bank Limited has the right to terminate the Swap in the event that there is a change in responsible entity of AIT, or any step is taken to appoint another responsible entity of AIT.

In early 2015 Perpetual initiated a process to consider a range of corporate initiatives to identify opportunities to take advantage of the inherent value of AIT. The process has included seeking expressions of interest from prospective investment managers to manage and implement a new investment strategy for AIT going forward to ensure the value of AIT is available to members.

On 19 July 2016, Perpetual was issued with a notice of requisition of meeting pursuant to sections 252B and 601FM(1A)(a) (as inserted by ASIC Class Order 13/519) of the Corporations Act (**Requisition Notice**). The Requisition Notice requested that Perpetual, in its capacity as responsible entity of AIT, call a meeting of members of AIT to consider and vote on resolutions to remove Perpetual as responsible entity and to appoint One Managed Investment Funds Limited (ACN 117 400 987) (**One**) as replacement responsible entity. These resolutions were passed at a meeting of Members held on 12 September 2016 (**Prior Meeting**) and One consented to its appointment as responsible entity.

What is this document?

This Explanatory Memorandum for AIT sets out the background to the Resolution as set out in the Notice of Meeting.

You are receiving this document as the AIT register of Members indicate that you are a Member as at the date of this Notice of Meeting and Explanatory Memorandum.

Under section 252F of the Corporations Act at least 21 days' notice must be given of a meeting of members of a registered managed investment scheme. This document provides that notice to Members.

Why has this Meeting been called?

Members are being asked to consider the Resolution to remove Perpetual and to replace it with Columbus.

Although Members approved One as the replacement responsible entity at the Prior Meeting, Perpetual has remained and will continue to remain the responsible entity of AIT until such time as ASIC has altered its records to name One as the responsible entity of AIT. The Corporations Act requires a public company that wishes to act as responsible entity for a registered managed investment scheme to hold an Australian financial services licence (**AFSL**) authorising it to operate such a scheme.

At the time of the Prior Meeting, One held an AFSL authorising it to act as responsible entity for the particular registered managed investment schemes that were named on its AFSL. However, One's AFSL did not include an in-kind authorisation to act as responsible entity of AIT and deal in derivatives and as such AIT had to be added to One's AFSL as a named scheme.

One applied for an amendment to its AFSL to allow it to add AIT as a named scheme on 10 August 2016. As at the date of this Notice of Meeting, One has not yet received ASIC approval for amendment of its AFSL to include AIT as a named scheme on its AFSL.

Rather than wait for ASIC approval to the amendment of One's AFSL, it is proposed that Member approval be sought to appoint Columbus Investment Services Limited (ABN 69 095 162 931, AFSL 221183) (**Columbus**) rather than One to replace Perpetual as responsible entity of AIT. Columbus is a member of One Investment Group and holds all authorisations necessary to act as replacement responsible entity for the AIT.

One has agreed to withdraw its consent to act as responsible entity of AIT subject to the Resolution being passed by Members so that the appointment of One as the responsible entity of AIT may be superseded by the appointment of Columbus.

Why does the Convenor wish to change the responsible entity?

On 15 August 2016 Perpetual released to ASX a statement made by certain requisitioning Members who had requested that Perpetual convene the Prior Meeting (**Statement**). The Statement identified a number of concerns held by the requisitioning Members which they considered warranted a change in the responsible entity for AIT.

The Statement noted that One Investment Group was well placed to replace Perpetual. One Investment Group currently manages the 'sister' portfolio of AIT. In 2009 AIT was created by the splitting of the Everest Babcock & Brown Alternative Investment Trust into two funds with a pro rata share of the exact underlying assets. AIT received 73% of the assets and a fund known as EAIT received 27% of the assets. One Investment Group has managed EAIT since 2009 and achieved materially better outcomes than the current responsible entity with the same opening asset base:

	EAIT	AIT
% of Feb 2009 NAV distributed	107%	76%
Remaining NAV as a % of Feb 2009 NAV	6%	5%
Total current position	113%	81%

The Statement further noted that the requisitioning Members believed One Investment Group was a better choice for Members as they:

- are intimately familiar with AIT's structure and assets having managed the identical initial portfolio as AIT since 2009;
- have experience in managing funds that are in wind down;

- are committed to a strong focus on cost reduction and intend to review all current arrangements; and
- intend to review strategic options for AIT in a cost-effective manner.

As Columbus is a member of the One Investment Group and it has a number of common directors and draws on the expertise of the same executive team, these observations equally apply to Columbus. The Convenor considers that the rationale for changing the responsible entity outlined in the Statement remains relevant to the proposed change in responsible entity to Columbus.

Who is paying for the Meeting?

In accordance with section 252D(1) of the Corporations Act, the Convenor is responsible for the expenses of calling and holding the Meeting and distributing this document.

The Convenor of the Meeting

This Meeting is convened by Dynasty Peak Pty Limited.

Section 252D(1) of the Corporations Act provides that members of a registered scheme who hold interests carrying at least 5% of the votes that may be cast at a meeting of the scheme's members may call and arrange to hold a meeting of the scheme's members to consider and vote on a proposed special resolution or a proposed extraordinary resolution. Under section 601FM(1A) of the Corporations Act (as notionally inserted by ASIC Class Order 13/519) where a registered scheme is listed (as is the case with AIT), the kind of resolution that members must pass to change the responsible entity is an ordinary resolution. The members calling the meeting must pay the expenses of calling and holding the meeting.

The Convenor holds units representing in excess of 5% of the units on issue in AIT and so is entitled to call and arrange to hold the meeting the subject of this Notice of Meeting.

Consequences of the Resolution being passed

If the Resolution is passed, Perpetual will be removed as responsible entity of AIT and Columbus rather than One will become replacement responsible entity provided that Columbus has consented to that appointment.

The removal of Perpetual and the appointment of Columbus will take effect upon the lodgement of a notice of change of responsible entity with ASIC (which must be completed and lodged by Perpetual as soon as possible and in any event within two business days after the Resolution is passed) and ASIC updating its records to name Columbus as the responsible entity of AIT.

As a consequence of Columbus becoming the responsible entity of AIT, the rights, obligations and liabilities of Perpetual in relation to AIT will become the rights, obligations and liabilities of Columbus as the responsible entity of AIT.

Consequences of the Resolution not being passed

If the Resolution is not passed, Perpetual will remain as responsible entity of AIT until such time as either ASIC updates its records to name One as the responsible entity (which at this time it is not known when that might occur) or Perpetual has determined an appropriate alternative proposal for AIT.

Position of Perpetual

This Explanatory Memorandum and the Notice of Meeting have not been prepared by Perpetual as responsible entity for the AIT. The fact that this Explanatory Memorandum and Notice of Meeting have been sent to Members does not indicate that Perpetual supports or opposes the Resolution under consideration.

About the proposed replacement responsible entity

Columbus Investment Services Limited ABN 69 095 162 931, the proposed replacement responsible entity, holds Australian financial services licence number 221183 and is a member of the One Investment Group.

One Investment Group is an independent funds management business specialising in providing responsible entity, trustee, custody and administration services and is the only corporate trustee provider in Australia able to offer a one-stop-shop solution to fund managers. Subsidiaries of One Investment Group have extensive experience in acting as responsible entity for registered schemes and trustee for unregistered scheme and are currently responsible entity/trustee for in excess of 250 managed investment schemes. One Investment Group has assets under administration of in excess of \$15bn in a wide range of underlying asset classes including infrastructure, real estate, equities, fixed income, private equity and fund of funds.

One Investment Group's clients include global and Australian listed companies, sovereign wealth funds, banks, insurance companies, pension funds, private equity firms and boutique managers.

Compliance

The One Investment Group is committed to undertaking compliance according to industry best practice. One Investment Group operates an external compliance committee to review and monitor all of group's licensed entities including Columbus. Chaired by Bleddyn Gambold, the compliance committee:

- is external and has a majority of independent members – each with over 20 years' relevant experience in areas including funds management, investment banking, capital markets, chartered accounting and compliance;
- has responsibility for monitoring and reviewing all of the group's compliance arrangements – including its relationship with ASIC; and
- has regular quarterly meetings and meets as required for any important issues.

Personnel

One Investment Group distinguishes itself by employing highly proficient personnel with multifaceted and deep experience in the financial services industry. One Investment Group is comprised of in excess of 60 staff with experience in funds management, accounting, risk management, registry, regulatory & compliance, taxation, investor relations, custody, registry, taxation & legal.

Their executive team has a minimum of 15 years' financial services experience. Profiles are available at <https://oneinvestment.com.au/our-team/>.

The board of Columbus will oversee the operations of the management of Columbus and be responsible for making investment decisions with respect to AIT. Short biographies of the board members set out below:

Justin Epstein

Justin is a founding director of One Investment Group. Justin was formerly the Investment Director of the LJCB Investment Group, one of Australia's most significant private investment houses. LJCB was diversified in terms of asset class, geographical and economic sector investment. LJCB had significant international investments in sectors including banking and financial services, petroleum, aviation and property. Justin was responsible for sourcing and leading investment opportunities. In this role, Justin was also Head of Corporate Finance for Global Aviation Asset Management, one of the world's largest aircraft lessors, managing a modern portfolio of 53 aircraft on long term operating leases to airlines around the world.

He has previously worked in group strategy and business development in addition to funds management for Allco Finance Group, for the corporate finance restructuring division of Ernst & Young and for a specialised private property finance and investment group.

Justin is a director of a private investment company primarily focused on equity investments and distressed debt opportunities.

Justin holds a Bachelor of Commerce (with Distinction) from the University of New South Wales and is a Fellow of the Financial Services Institute of Australia.

Frank Tearle

Before founding One Investment Group, Frank served in various roles at Allco Finance Group, including Head of Business Transition and Operations, Managing Director of the Hong Kong Office, fund manager of two funds, Director of the corporate finance team and General Counsel.

Prior to this corporate experience, Frank was a practising lawyer with more than 10 years' experience working in major law firms in Australia and the United Kingdom, specialising in mergers and acquisitions, capital markets, funds management and corporate governance.

Frank has been a non-executive director of several companies, including the manager of a Singapore listed property trust and an APRA regulated insurance company.

Frank has a Masters in International Business Law from the University of Technology, Sydney and a Bachelor of Law (with Honours) from the University of Leicester.

Elizabeth Reddy

Elizabeth is an experienced corporate and commercial lawyer, having practised as a lawyer for in excess of 10 years both in private practice and in-house.

She is experienced in advising on the Corporations Act, contractual disputes, mergers and acquisitions, equitable claims, trade practices and insolvency. She is also experienced in compliance and risk management issues.

Elizabeth spent a number of years working at both Freehills and Atanaskovic Hartnell prior to undertaking a number of commercial roles.

Elizabeth holds a Diploma in Law.

For more information on One Investment Group go to www.oneinvestment.com.au.

The Convenor has no financial or commercial relationship with, or equity interest in, the proposed replacement responsible entity or its ultimate holding company.

What do I need to do?

Step 1 — read the Notice of Meeting and this Explanatory Memorandum:

Read this Notice of Meeting and Explanatory Memorandum in its entirety and decide how you will vote on the Resolution. If you are in any doubt as to the course of action to be taken you should obtain professional advice without delay.

Step 2 — vote on the Resolution:

Vote by using the attached Proxy Form and directing whether you vote in favour, against or abstain from voting on the Resolution as a Member, or attend the Meeting and vote in favour, against or abstain from voting on the Resolution.

Proxy Forms must be received by Link Market Services by no later than 48 hours before the Meeting. Originals of the Proxy Forms must be sent to Link Market Services.

Glossary

In this Notice of Meeting and Explanatory Memorandum:

AIT means Alternative Investment Trust ARSN 112 129 218.

ASIC means the Australian Securities and Investments Commission.

Convenor means Dynasty Peak Pty Limited (ACN 058 458 067).

Corporations Act means the *Corporations Act 2001 (Cth)*.

Corporations Regulations means the *Corporations Regulations 2001 (Cth)*.

Explanatory Memorandum means the explanatory memorandum contained in this document.

Link Market Services means Link Market Services Limited, AIT's unit registrar.

Meeting means the meeting of Members to be held at 10.00am on Thursday 25 May 2017 at Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000.

Member means a registered holder of units in AIT.

Notice of Meeting means the notice of meeting set out in this document pursuant to which the Meeting has been called by the Convenor.

Perpetual means The Trust Company (RE Services) Limited ABN 45 003 278 831 in its capacity as responsible entity of AIT.

Proxy Form means the proxy form attached to this Notice of Meeting and Explanatory Memorandum and in relation to the Meeting.

Resolution means the resolution set out in the Notice of Meeting.

ALTERNATIVE INVESTMENT TRUST

ARSN 112 129 218

The Trust Company (RE Services) Limited as responsible entity of
Alternative Investment Trust ABN 45 003 278 831 AFSL 23 51 50

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Alternative Investment Trust
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138;



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Alternative Investment Trust and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Trust to be held at **10:00am on Thursday, 25 May 2017 at Watson Mangioni, Level 23, 85 Castlereagh Street Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Trust if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Change of Responsible Entity

☐	☐	☐
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)



Joint Unitholder 2 (Individual)



Joint Unitholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AIQ PRX1701A

HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Trust's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a unitholder of the Trust.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Trust's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Trust's unit registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Tuesday, 23 May 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Alternative Investment Trust
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

APPOINTMENT OF CORPORATE REPRESENTATIVE

Pursuant to Section 250D and 253B of the Corporations Act 2001

This form may be used by a company or other body corporate which is a securityholder or which has been appointed as a proxy by a securityholder.

SRN/HIN

Insert the name of the body corporate making the appointment

Insert the SRN/HIN (as per proxy form)

hereby appoints

Insert the name of the appointee. Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's powers at any one time.

to act as its representative at

☐

all meetings

OR

☐

the meeting to be held on

Insert the date of the meeting

of

Insert the name of the company holding the meeting

SIGNATURES – THIS MUST BE COMPLETED

Common Seal
(if applicable)

Director

Director/Secretary

Sole Director & Sole Secretary

Date

Information

In order to be effective, the form must be received by Link Market Services Limited within the time limit (if any) specified in the relevant company's constitution for receipt of Corporate Representative Appointments. You should check the time requirements with the company holding the meeting. The original of this form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's constitution and (if applicable) section 127 of the *Corporations Act 2001*. An appointment may be a standing one, which will continue until revoked. A permanent register of such appointments is maintained and so it is not necessary to evidence the appointment at each meeting.

If more than one representative is appointed, only one representative may exercise the body corporate's powers at any one time.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

**Please bring this form to the Meeting with you or return by fax to +61 2 9287 0309.
If you return by fax please bring the original with you to the relevant meeting.**