



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-7010

Mail Stop 3010

September 16, 2009

VIA USMAIL and FAX (410) 413-2570

Mr. Gregory T. Donovan
Chief Financial Officer, Campbell & Company, Inc. Managing Owner
Campbell Alternative Asset Trust
2850 Quarry Lake Drive
Baltimore, Maryland 21209

Re: Campbell Alternative Asset Trust
File No. 000-33311
Form 10-K for the year ended December 31, 2008
Form 10-Q for the three months ended March 31, 2009
Form 10-Q for the three and six months ended June 30, 2009

Dear Mr. Gregory Donovan:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in future filings in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2008

Documents Incorporated by Reference, page i

1. We note that you have incorporated by reference your prospectus dated November 25, 2008, included within your registration statement on Post-Effective Amendment No. 11 to Form S-1 (File No. 333-74014). Please file all relevant pages from your prospectus as exhibits to the Form 10-K. Refer to Instruction G of Form 10-K, Rule 12b-23(a)(3) of the Exchange Act, and the Division's

Compliance and Disclosure Interpretations on Exchange Act Forms, Question 104.11. Also, in future filings, please clearly identify the materials incorporated by reference by page and paragraph. See Rule 12b-23(b) of the Exchange Act.

Item 1. Business, page 1

2. In future filings, please expand your disclosure to describe in greater detail the regulatory provisions applicable to your business. Please discuss any position limits that the CFTC may impose on energy commodities. In addition, please include any related risk factors in the risk factors section. Please tell us how you intend to comply.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation

Critical Accounting Policies, page 12

3. We note the SFAS 157 disclosure within Note 1 includes discussion of the various valuation techniques used to determine the fair values reported in your financial statements. Please consider expanding your disclosure in future filings to include a discussion of how you validate the techniques and models used. Also include any other relevant information suggested in the Sample Letter Sent to Public Companies on MD&A Disclosure Regarding the Application of SFAS 157 dated March 2008.

Capital Resources, page 13

4. Please explain how redemptions are funded. Clarify how the trust obtains the cash needed for redemption payments and, to the extent the trust liquidates positions to fund redemptions, please explain how the trust decides which positions to liquidate. Confirm that you will provide similar disclosure in future filings.

Liquidity, page 13

5. Please tell us whether you have been subject to margin calls. If so, quantify the amount of such margin calls in your most recent three fiscal years and confirm that you will provide similar disclosure, as applicable, in your future filings.

Results of Operations, page 13

6. Please provide us with a discussion of the fees accrued and paid during the disclosed periods. Similar disclosure should be provided in future filings.

Item 11. Executive Compensation, page 29

7. We noted that you pay a performance fee of 20% of the aggregate cumulative appreciation in Net Asset Value per unit at the end of each calendar quarter. Please provide further details regarding the calculation of this performance fee, such as if it is subject to any hurdles, high-water marks or clawbacks. Please also disclose when and how both the management fee and the performance fee get paid. Please provide this disclosure in future filings and tell us how you plan to comply.

Item 13. Certain Relationships and Related Transactions, page 30.

8. Please provide the disclosure called for by Item 404 of Regulation S-K or explain to us why you believe that it does not apply to you. Please provide this disclosure in future filings and tell us how you plan to comply.

Signatures, page 39

9. For those signatures signed on behalf of the registrant by persons in their individual capacities, please advise us whether these persons served in such capacities for the trust or Campbell & Company, Inc. Please include this disclosure in future filings. In addition, please confirm that Gregory T. Donovan is also your principal accounting officer or controller.

Financial Statements and Notes

Note 6 – Subscriptions, Distributions and Redemptions, page 48

10. We note that all of your units may be redeemed subject to certain restrictions. Please describe the restrictions on the redemption provisions. Additionally, confirm that in future filings you will label the units on your Statement of Financial Conditions as redeemable.

As appropriate, please respond to these comments within 10 business days or tell us when you will provide us with a response. Please submit your letter on EDGAR. Please understand that we may have additional comments after reviewing your responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Gregory Donovan
Campbell Alternative Asset Trust
September 16, 2009
Page 4

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Jaime John at (202) 551-3446 or me at (202) 551-3414 if you have questions regarding comments on the financial statements and related matters. Please contact Erin Martin at (202) 551-3391 with any other questions.

Sincerely,

Jorge Bonilla
Senior Staff Accountant