

ALTIM AG is a Swiss public company whose share price is linked to the performance of its Subsidiary, Altin Ltd., a closed-ended offshore fund of hedge funds. Aiming to generate absolute annual returns in USD terms, with a lower volatility than equity markets, the portfolio invests in a variety of hedge fund strategies. Traded daily on the Zurich and London Stock Exchanges, ALTIM AG shares provide investors with an easy and efficient access to alternative investments.

Main Fund Facts		Performance Figures (Net)			Performance Chart
Final NAV	USD 57.49		Fund	Index	
Share Price (SIX)	USD 46.00	MTD Performance	+0.33%	+0.45%	
Share Price (LSE)	USD 46.88	YTD Performance	+5.16%	+5.36%	
Portfolio Size	USD 267'561'612	1-year cumulative	-22.46%	-15.10%	
Inception Date	01-Dec-96	3-year cumulative	-5.64%	-3.21%	
Reference Currency	USD	5-year cumulative	+24.84%	+13.99%	
Legal Structure	Swiss Investment Company	Cum. since Dec-96	+128.96%	+96.14%	
Reference Index	HFR FoF Composite	3-year annualised	-1.92%	-1.08%	
Listing	SIX, LSE	5-year annualised	+4.54%	+2.65%	
		Ann. since Dec-96	+6.80%	+5.50%	

Monthly Returns (Net)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	5.16%	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%						
2008	-29.20%	-4.42%	3.83%	-5.02%	-0.14%	2.60%	-0.59%	-5.73%	-3.05%	-10.20%	-4.96%	-2.94%	-2.60%
2007	16.30%	0.80%	2.87%	1.94%	1.95%	2.84%	1.47%	1.85%	-3.35%	3.29%	4.27%	-3.99%	1.61%
2006	20.49%	6.25%	0.92%	3.20%	4.58%	-3.41%	-1.09%	-0.31%	0.93%	-0.92%	2.39%	3.97%	2.69%
2005	8.57%	-0.79%	3.59%	-2.26%	-3.73%	-0.45%	1.62%	1.81%	1.22%	3.77%	-2.24%	1.64%	4.43%
2004	11.73%	0.77%	1.57%	1.42%	-1.63%	-0.80%	0.07%	-0.61%	0.90%	2.47%	2.96%	2.26%	1.89%
2003	8.97%	1.13%	0.13%	-0.19%	0.52%	2.46%	0.17%	-0.71%	0.61%	1.19%	1.00%	0.77%	1.59%
2002	5.75%	0.02%	-0.21%	0.30%	0.90%	0.20%	1.09%	-0.16%	0.81%	0.47%	-0.47%	1.18%	1.48%
2001	-1.45%	0.25%	-1.32%	-0.82%	0.52%	0.84%	0.37%	0.04%	0.78%	-1.25%	-1.01%	0.37%	-0.18%
2000	3.80%	-0.49%	5.07%	-3.41%	-4.13%	-1.23%	3.07%	-0.47%	3.15%	4.53%	-1.96%	-1.33%	1.43%
1999	21.03%	0.85%	-0.59%	1.87%	2.75%	0.54%	0.47%	1.47%	-0.61%	-0.13%	1.32%	4.88%	6.67%
1998	4.96%	-0.58%	-0.02%	1.70%	4.70%	0.61%	0.70%	0.37%	0.64%	-5.14%	-0.56%	-2.04%	4.88%
1997	18.30%	0.66%	1.58%	0.44%	0.54%	0.21%	2.35%	2.64%	1.17%	0.89%	1.96%	0.38%	4.20%
1996	2.13%												2.13%

2001: +1.6% before extraordinary costs

Allocation by Style		Annualised Risk Measures (Net)			Significant Holdings	
Equity Long Short	21.0%		Fund	Index	QVT Overseas	
Multi-Strategy	19.8%	Annualised Volatility	8.37%	6.60%	6.2%	
Macro	13.6%	Gain Deviation	5.18%	4.10%	ALTIM AG (SW)	
Credit	10.2%	Loss Deviation	6.93%	5.43%	5.1%	
Cash	9.4%	Sharpe Ratio (RFR 4%)	+0.36	+0.25	Scopus Fund	
Event-Driven	7.3%	Best Month	+6.67%	+6.85%	5.0%	
ALTIM AG	5.1%	Worst Month	-10.20%	-7.47%	Hayman Cap Off Part LP	
Convertible Bond	4.9%	% Positive Months	66.89%	64.24%	5.0%	
Fixed-Income	4.0%	% Negative Months	33.11%	35.76%	Diamondback Off Fd, Ltd	
Long Bias	3.0%	Correlation		0.75	4.9%	
Private Equity	1.7%	Maximum Drawdown	-30.94%	-22.20%		
		Recovery Period	0	0		

Monthly Comment
 The Fund was up. Financial markets were volatile but directionless, with the S&P 500 ending the month almost unchanged (+0.20%) and the Nasdaq Composite up +3.50% and major currencies mostly range-bound. There were big moves in some commodity markets, with the biggest gain in aluminum (+13.2%), and the steepest fall in corn (-20.3%), crude oil was up +5.4%. Credit markets continued to benefit from a tightening in spreads and US spreads tightened by close to 5% for the investment grade index and by more than 8.5% for the high yield index. The best performance contributions came from Equity Long/Short and Convertible Bond. Equity managers navigated with tight net market exposures and an active approach to positions trading. A small cap oriented positions had a good month while negative results were limited. The Convertible Arbitrage position continued to benefit from the favourable environment for the strategy. Positive contributions came also from the Multi-Strategy segment and the Fixed Income manager, which was able to generate positive results from relative value trades across G3 yield curves. The Credit book recorded mixed results, although positive results came from a multistrategy credit fund and another manager that was able to generate positive results from its long and short books on the back of individual credits that began to differentiate themselves. Macro was slightly down due to exposures to the grains and softs sectors and as well as from trading commodity related currencies. The portfolio remains well diversified and is heavily focused on Equity Long/Short and multistrategy managers.

Administrative Information					
Stock Exchanges	SIX	LSE	Minimum Investment	1 share	
Trading	Daily	Daily	Management Fee	1.5% based on market cap.	
CH Security Nr	1 442 452	-	Performance Fee	5% perf. fee for <12% NAV increase, and 10% perf. fee for 12%-20% NAV increase; perf. fee capped for > 20% NAV increase.	
ISIN Code	CH0014424524	CH0014424524	Investment Manager	Alternative Asset Advisors SA, Bahamas	
SEDOL	4819053	3120596	Central Administration	Citco, Amsterdam	
Reuters	ALTIq.S	ALTIWq.L	Independent Auditors	PwC Switzerland	
Bloomberg	ALTN SW	AIA LI	Fiscal Year	December End	
Reuters Page	SYZCO	-			
Web Site	www.altin.ch	www.altin.ch			

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