

## ALTIN discloses its portfolio holdings

- A highly diversified portfolio featuring more than 30 positions and 8 strategies
- Positive performance: +2.27% to date in 2009<sup>1</sup>
- The current price discount is unjustified

Baar, 16 March 2009 – **ALTIN AG** (SIX: ALT, LSE: AIA), the Swiss alternative investment company listed on the London and Swiss stock exchanges, today discloses its entire portfolio holdings. The portfolio, featuring more than 30 underlying funds representing 8 different strategies, is particularly well diversified and boasts a positive performance of +2.27% to date in 2009<sup>1</sup> in a particularly bleak market context. The current 33% discount between ALTIN's market price and NAV is due to the indiscriminate rejection by investors of all assets deemed risk-prone and is revealed to be wholly unjustified.

ALTIN has decided to provide greater transparency to investors by disclosing its portfolio holdings in their entirety.

Portfolio as at 1 March 2009	% of Total
<b>Cash</b>	<b>14.0%</b>
<b>"Macro" Strategies</b>	<b>7.0%</b>
Blenheim Global Markets Fund Ltd	1.4%
Drake Global Opportunities Funds Ltd	1.9%
Tudor BVI Global Funds Ltd	3.7%
<b>"Long / Short Equity" Strategies</b>	<b>18.0%</b>
Diamondback Offshore Funds Ltd	5.9%
Global Opportunities Fund	0.5%
Hermitage Global	3.0%
Potomac Capital International Ltd	1.1%
Scopus Fund Ltd	4.6%
Firebird Avrora Fund Ltd	1.0%
Firebird Global Fund Ltd	1.2%
RIG III Fund Ltd	0.7%
<b>"Event Driven" Strategies</b>	<b>12.5%</b>
Oceanwood Global Opportunities Fund	4.2%
Paulson Advantage Plus Fund Ltd	8.3%
<b>"Fixed Income" Strategies</b>	<b>4.6%</b>
Capula Global Relative Value Fund Ltd	4.6%
<b>"Convertible Bond" Strategies</b>	<b>4.1%</b>
Aristeia International Ltd	4.1%
<b>"Credit" Strategies</b>	<b>11.4%</b>
Ironshield Special Situations Fund	4.4%
Marathon Special Opportunities Fund Ltd	2.5%
R3 Capital Partners Ltd	3.2%
SV Special Situations Fund Ltd	1.3%

<sup>1</sup> Estimated NAV performance as at 10 March 2009

<b>Multi-Strategy Funds</b>	<b>22.5%</b>
D.E. Shaw Oculus International Fund	4.9%
Hayman Capital Offshore Partners LP	6.7%
Millennium International Ltd	4.7%
QVT Overseas Ltd	6.2%
<b>Others</b>	<b>0.5%</b>
<b>Private Equity</b>	<b>1.9%</b>
<b>ALTIN AG</b>	<b>3.4%</b>
<b>TOTAL</b>	<b>100%</b>

### **ALTIN not affected by redemption issues**

In an effort to stem the outflow of investment, certain hedge funds are currently tending to temporarily limit redemptions, either by imposing gates which restrict the redemption amount, or by segregating certain of their illiquid assets in separate structures ("side pockets") to be sold at a later time. At present, approximately 30% of funds held by ALTIN have restricted redemptions of one form or another. This relatively low proportion does not affect ALTIN as, being a fixed-capital investment company, it is not faced with redemption requests. ALTIN's estimated NAV is particularly reliable as only two funds, representing a mere 2.4% of the portfolio, do not provide NAV calculations performed by an independent administrator.

### **Current price discount unjustified**

The deep confidence crisis affecting financial markets since last summer has led investors to massively and indiscriminately liquidate all assets considered risk-prone. Owing to their often complex strategies, their use of synthetic products and their limited liquidity, hedge funds have often been the most obvious targets of such aversion to risk, be it real or merely suspected. ALTIN shares have thus suffered from a particularly strong selling pressure that could not be entirely absorbed by the market, resulting in a share price discount to NAV that today exceeds 30%. From a fundamental viewpoint, this discount appears to be completely unjustified. Indeed, ALTIN boasts one of the longest track records among funds of hedge funds listed in Europe (more than 12 years) and a well diversified portfolio featuring low volatility (cumulative performance of +123.5% from the Fund's inception in December 1996 to 10 March 2009, with a volatility of 8.47%). The portfolio is not leveraged and, on the contrary, holds a 14% position in cash.

N.B. Data provided in this release are ALTIN's estimated Net Asset Value as at 10<sup>th</sup> March 2009 and ALTIN's share price on the SIX Swiss Exchange at the same date.

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#### About ALTIN AG

ALTIN AG was launched in December 1996 and has been listed on the Swiss Exchange since its inception as well as on the London Stock Exchange since 2001. ALTIN is a multi-strategy fund of hedge funds investing in more than 30 hedge funds representing various investment styles. The Company holds one of the world's longest track records as an exchange-listed fund of hedge funds. Its objective is to generate an absolute annual return in US dollars terms with lower volatility than equity markets.

ALTIN is managed by 3A SA (Alternative Asset Advisors), a management firm specialised in alternative investments and member of the SYZ & CO Group.

[www.altin.ch](http://www.altin.ch)

#### About 3A SA

3A SA (Alternative Asset Advisors) is the alternative investment management division of the SYZ & CO Group and one of Europe's acknowledged specialists in the field. 3A is the investment manager for a number of funds of hedge funds, including ALTIN AG, the investment company listed on the London and Swiss exchanges, as well as 3A Alternative Funds, a Luxembourg SICAV comprising a number of single- and multi-strategy funds of hedge funds. Following a highly disciplined analysis and due-diligence process, 3A selects the best hedge funds worldwide to build tailor-made multi-manager portfolios, funds of hedge funds or structured products.

3A currently manages more than USD 2.8 billion in hedge fund assets. 3A also provides alternative research and due-diligence services on an additional USD 5 billion in alternative investments.

[www.3-a.ch](http://www.3-a.ch)