

**ALTIN 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, ALTIN AG shares provide investors with an easy and efficient access to alternative investments.

Main Fund Facts		Performance Figures (Net)			Performance Chart
Final NAV	USD 62.09	Cumulative	Fund	Index	
Share Price (SIX)	USD 49.75	MTD	+1.72%	+0.90%	
Share Price (LSE)	USD 48.50	YTD	+13.57%	+11.55%	
Portfolio Size	USD 277'133'906	1-year	+13.57%	+11.55%	
Inception Date	01-Dec-96	3-year	-6.49%	-3.29%	
Currency	USD	5-year	+22.32%	+14.76%	
Legal Structure	Swiss Investment Company	Since inception	+147.28%	+107.67%	
Reference Index	HFR FoF Composite	Annualised			
Listing	SIX, LSE	3-year	-2.21%	-1.11%	
		5-year	+4.11%	+2.79%	
		Since inception	+7.16%	+5.74%	

Monthly Returns (Net)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2009</b>	<b>13.57%</b>	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%	1.51%	1.42%	1.57%	0.52%	1.72%
<b>2008</b>	<b>-29.20%</b>	-4.42%	3.83%	-5.02%	-0.14%	2.60%	-0.59%	-5.73%	-3.05%	-10.20%	-4.96%	-2.94%
<b>2007</b>	<b>16.30%</b>	0.80%	2.87%	1.94%	1.95%	2.84%	1.47%	1.85%	-3.35%	3.29%	4.27%	-3.99%
<b>2006</b>	<b>20.49%</b>	6.25%	0.92%	3.20%	4.58%	-3.41%	-1.09%	-0.31%	0.93%	-0.92%	2.39%	3.97%
<b>2005</b>	<b>8.57%</b>	-0.79%	3.59%	-2.26%	-3.73%	-0.45%	1.62%	1.81%	1.22%	3.77%	-2.24%	1.64%
<b>2004</b>	<b>11.73%</b>	0.77%	1.57%	1.42%	-1.63%	-0.80%	0.07%	-0.61%	0.90%	2.47%	2.96%	2.26%
<b>2003</b>	<b>8.97%</b>	1.13%	0.13%	-0.19%	0.52%	2.46%	0.17%	-0.71%	0.61%	1.19%	1.00%	0.77%
<b>2002</b>	<b>5.75%</b>	0.02%	-0.21%	0.30%	0.90%	0.20%	1.09%	-0.16%	0.81%	0.47%	-0.47%	1.18%
<b>2001</b>	<b>-1.45%</b>	0.25%	-1.32%	-0.82%	0.52%	0.84%	0.37%	0.04%	0.78%	-1.25%	-1.01%	0.37%
<b>2000</b>	<b>3.80%</b>	-0.49%	5.07%	-3.41%	-4.13%	-1.23%	3.07%	-0.47%	3.15%	4.53%	-1.96%	-1.33%
<b>1999</b>	<b>21.03%</b>	0.85%	-0.59%	1.87%	2.75%	0.54%	0.47%	1.47%	-0.61%	-0.13%	1.32%	4.88%
<b>1998</b>	<b>4.96%</b>	-0.58%	-0.02%	1.70%	4.70%	0.61%	0.70%	0.37%	0.64%	-5.14%	-0.56%	-2.04%
<b>1997</b>	<b>18.30%</b>	0.66%	1.58%	0.44%	0.54%	0.21%	2.35%	2.64%	1.17%	1.96%	0.38%	4.20%
<b>1996</b>	<b>2.13%</b>											2.13%

2001: +1.6% before extraordinary costs

Allocation by Style		Annualised Risk Measures (Net)			Significant Holdings	
Equity Long Short	30.3%	Annualised Volatility	8.23%	6.49%	Scopus Fund	5.5%
Multi-Strategy	18.6%	Gain Deviation	5.06%	4.01%	Aristeia International	5.1%
Macro	11.7%	Loss Deviation	6.93%	5.41%	ALTIN AG (SW)	4.8%
Credit	11.6%	Sharpe Ratio (RFR 4%)	+0.41	+0.29	Hayman Cap Off Part LP	4.5%
Convertible Bond	5.1%	Best Month	+6.67%	+6.85%	QVT Overseas	4.4%
ALTIN AG Equity Arbitrage	4.8%	Worst Month	-10.20%	-7.47%		
Fixed-Income	3.7%	% Positive Months	68.15%	64.97%		
Event-Driven	3.1%	% Negative Months	31.85%	35.03%		
Other Equity & Derivatives	2.8%	Correlation		0.75		
Long Bias	2.6%	Maximum Drawdown	-30.94%	-22.20%		
Private Equity	1.5%	Recovery Period	0	0		
Other Credit & Derivatives	0.8%					

**Monthly Comment**  
 The Fund was up in December. Significant contributors were the Equity Long/Short, Multistrategy, Convertible Bond and Long Bias silos as well as Credit. Equity markets closed a bustling year on a traditional year-end rally note. The range of performance was wide with a weak rally in the US posting a modest gain of +1.78% for the S&P 500 compared to performances of +4.28% and +6% by the FTSE 100 and the DJ Euro Stoxx 50, with an impressive return of +12.85% for the Nikkei 225 in Japan. We remain focused on highly liquid managers and keep gradually increasing exposure to fundamental stock pickers. Credit markets scored their best year ever on record. The majority of returns going forward will come from the funds' abilities to analyse companies and differentiate between those that are able to pay from those that cannot. 2010 will be a more difficult year on a year-on-year basis as we will likely experience more dispersion; however, this presents good opportunities for funds which can extract value from careful security analysis and selection. The Fund maintains a large exposure to Equity Long/Short, followed by Multistrategy, Credit and Macro 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	ALTIIn.S	ALTIWq.L	Independent Auditors	PwC Switzerland	
Bloomberg	ALTN SW	AIA LN	Fiscal Year	December End	
Reuters Page	SYZCW	-			
Web Site	www.altin.ch	www.altin.ch			