

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.

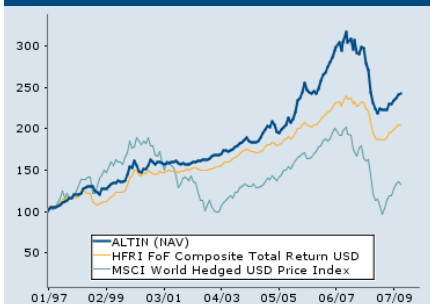
Main Fund Facts

Final NAV	USD 60.43
Share Price (SIX)	USD 50.80
Share Price (LSE)	USD 50.63
Portfolio Size	USD 271'668'889
Inception Date	01-Dec-96
Reference Currency	USD
Legal Structure	Swiss Investment Company
Reference Index	HFR FoF Composite
Listing	SIX, LSE

Performance Figures (Net)

	Fund	Index
MTD Performance	+0.52%	-0.08%
YTD Performance	+10.54%	+9.75%
1-year cumulative	+4.50%	+5.26%
3-year cumulative	-2.83%	-1.38%
5-year cumulative	+24.04%	+17.47%
Cum. since Dec-96	+140.67%	+104.31%
3-year annualised	-0.95%	-0.46%
5-year annualised	+4.40%	+3.27%
Ann. since Dec-96	+7.04%	+5.69%

Performance Chart

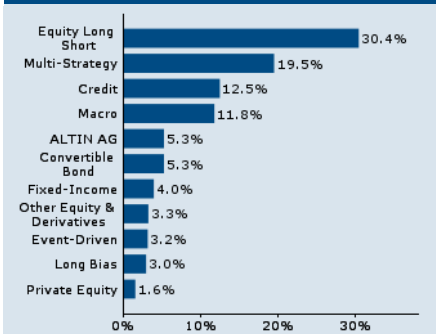


Monthly Returns (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	10.54%	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%	1.51%	1.42%	1.57%	0.52%	
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
1996	2.13%											2.13%

2001: +1.6% before extraordinary costs

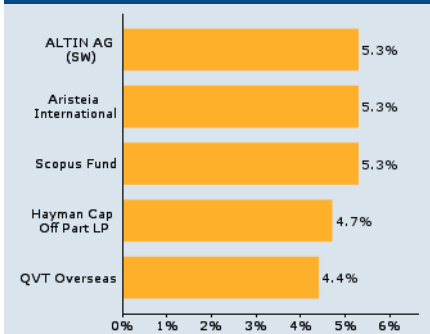
Allocation by Style



Annualised Risk Measures (Net)

	Fund	Index
Annualised Volatility	8.27%	6.53%
Gain Deviation	5.10%	4.04%
Loss Deviation	6.93%	5.42%
Sharpe Ratio (RFR 4%)	+0.39	+0.28
Best Month	+6.67%	+6.85%
Worst Month	-10.20%	-7.47%
% Positive Months	67.74%	64.52%
% Negative Months	32.26%	35.48%
Correlation		0.75
Maximum Drawdown	-30.94%	-22.20%
Recovery Period	0	0

Significant Holdings



Monthly Comment

The Fund was up in October. Macro, Credit and Multi strategy contributed positively. Credit strategies had a good month and offer many attractive opportunities but the current rally has probably gone up too strong and too fast, causing some unease among managers. Macro benefitted from trends in the commodity space such as Gold as well as in the Fixed Income markets. Fixed Income also posted positive returns, taking advantage of relative value trades. This strategy is expected to continue its path with positive returns as competition remains alone. Convertible Bond Arbitrage posted positive returns fuelled by improving valuations and higher volatility. The general level of leverage remained low as managers were able to earn an attractive yield without gearing up their portfolio. On an annualised basis, we expect this strategy to generate returns more in the historical range as most of the price gap has been closed.

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	ALTI.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		