

ALTIN

Semi-Annual Report as at 30 June 2009 (unaudited)

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Condensed Consolidated Interim Financial Statements for the period ended 30 June 2009

Condensed Consolidated Interim Statement of Financial Positions at 30 June
(in thousands of US Dollars)

	30.06.2009	31.12.2008	Notes
Assets			
Current assets			
Cash and cash equivalents	1 199	34 636	
Financial assets at fair value through profit or loss	241 130	300 919	3
Other current assets	40 864	1 677	
Total assets	283 193	337 232	
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable	68	49	
Bank loans	14 228	74 882	4
Bank overdraft	—	482	
Accrued liabilities	1 220	1 465	
	15 516	76 878	
Shareholders' equity			
Share capital	71 811	71 811	5
Share premium	45 778	45 778	
Less treasury shares	(16 029)	(11 786)	6
Retained earnings	166 117	154 551	
	267 677	260 354	
Total liabilities and shareholders equity	283 193	337 232	

The following notes on pages 6 to 15 form an integral part of these Condensed Consolidated Interim Financial Statements.

**Condensed Consolidated Interim Statement of Comprehensive Income for the period ended 30 June
(in thousands of US Dollars)**

	01.01.2009- 30.06.2009	01.01.2008- 30.06.2008	Notes
Income			
Interest income	3	91	
Realised/unrealised gains and losses on financial assets at fair value through profit or loss	14 045	(7 715)	3
Foreign exchange gain	149	—	
Other income	—	103	
	14 197	(7 521)	
Expenses			
Interest expense	201	2 049	
Investment management fees	1 555	2 782	
General administrative expenses	869	1 038	
Foreign exchange loss	—	1 647	
Taxes	6	7	
	2 631	7 523	
Profit/(loss) for the period	11 566	(15 044)	
Other comprehensive income for the period	—	—	
Total comprehensive income/(loss) for the period	11 566	(15 044)	
Profit/(loss) attributable to:			
Owners of the Company	11 566	(15 044)	
Minority interest	—	—	
Total comprehensive income/(loss) attributable to:			
Owners of the Company	11 566	(15 044)	
Minority interest	—	—	
Earnings/(loss) per share			
Basic	2.46	(3.03)	
Diluted	2.46	(3.03)	

The following notes on pages 6 to 15 form an integral part of these Condensed Consolidated Interim Financial Statements.

**Condensed Consolidated Interim Statement of Cash Flows for the period ended 30 June
(in thousands of US Dollars)**

	01.01.2009- 30.06.2009	01.01.2008- 30.06.2008	Notes
Profit/(loss) for the period	11 566	(15 044)	
Adjustments for:			
– Net unrealised gain on financial assets at fair value through profit or loss	(2 669)	26 390	
– Net realised gain on financial assets at fair value through profit or loss	(11 376)	(18 675)	
– Taxes	6	7	
– Interest expense	201	2 049	
– Interest income	(3)	(91)	
Purchases of securities	(118 888)	(82 117)	
Proceeds from sales of securities	192 723	98 065	
Increase in other current assets	(39 187)	(15 588)	
Decrease in accounts payable and accrued liabilities	(226)	(4 646)	
Tax paid	—	(5)	
Interest paid	(282)	(2 030)	
Interest received	3	91	
Net cash from/(used in) operating activities	31 868	(11 594)	
(Decrease)/increase of bank loans	(60 654)	9 467	
Purchases of treasury shares	(4 243)	(678)	6
Net cash (used in)/from financing activities	(64 897)	8 789	
Net decrease in cash and cash equivalents	(33 029)	(2 805)	
Effect of exchange rates on cash and cash equivalents	74	(19)	
Cash and cash equivalents at beginning of period	34 154	4 881	
Cash and cash equivalent at end of period	1 199	2 057	

The following notes on pages 6 to 15 form an integral part of these Condensed Consolidated Interim Financial Statements.

**Condensed Consolidated Interim Statement of Changes in Equity for the period ended 30 June
(in thousands of US Dollars)**

	Share capital	Share premium	Treasury shares	Retained earnings	Total equity	Notes
Balance at 1 January 2008	71 811	45 778	—	265 875	383 464	
Purchases/sales of treasury shares	—	—	(678)	—	(678)	
Loss for the period	—	—	—	(15 044)	(15 044)	
Balance at 30 June 2008	71 811	45 778	(678)	250 831	367 742	
Balance at 1 January 2009	71 811	45 778	(11 786)	154 551	260 354	
Purchases/sales of treasury shares	—	—	(4 243)	—	(4 243)	6
Profit for the period	—	—	—	11 566	11 566	
Balance at 30 June 2009	71 811	45 778	(16 029)	166 117	267 677	

The following notes on pages 6 to 15 form an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements 2009

(In the notes, all amounts are shown in thousands of US dollars unless otherwise stated.)

1 – The Company

The Company was incorporated on 2 April 1892 under the laws of Switzerland as “Société Financière Franco-Suisse” with its registered office in Geneva (Switzerland). The extraordinary general meeting of shareholders of 13 August 1996 resolved to change the name to “Altin AG” and to transfer the Company’s registered office to Baar (Switzerland).

The Company’s objective is the investment of its assets and the maximising of the long-term return to investors. The Company effects the investment through its subsidiary, Altin (Cayman) Ltd., Grand Cayman (the “Subsidiary”) incorporated on 26 July 1996, which allocates its assets to a range of alternative Fund Managers by using a wide range of investment techniques and styles, mainly alternative investment strategies, with the aim to achieve a diversified and structured portfolio with a defined risk reward profile, a low volatility and a low correlation to traditional financial markets. Different styles of alternative investment strategies include arbitrage, global macro, commodity trading advisors, long/short equity funds and other styles.

The Subsidiary has in conjunction with the Company established Investment Guidelines that set forth the investment objectives and restrictions. Investment results may vary substantially over time and there is no guarantee that the set forth objectives will be achieved. The Board of Directors may alter at any time the Investment Guidelines.

Alternative Asset Advisors SA, Nassau, a related party, in its function as Investment Manager is responsible for investing the Subsidiary’s portfolio with Fund Managers, in accordance with the Investment Guidelines. The Investment Manager will select the investment instruments and the respective Fund Managers, based on qualitative and quantitative research criteria. The Fund Managers invest the assets entrusted to them by the Subsidiary. The Investment Manager is also in charge of monitoring and supervising the Fund Managers. Alternative Asset Advisors SA is a related party in the sense that one of the shareholders of its ultimate parent company is a Director of the Company (Eric Syz).

Credit Suisse (Bahamas) (one of the “Custodian Banks”), and Syz & Co Bank & Trust Ltd. hold the assets of the Subsidiary.

As of 30 June 2009 the Group employs 3 persons (2008: 3) on a consultancy basis and is located at Neuhofstrasse 8, Baar (Switzerland).

The Company is listed at the SIX Swiss Exchange since 2 August 1996 and at the London Stock Exchange since 31 December 2001.

2 – Summary of Significant Accounting Policies

Basis of Presentation

The Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2009 have been prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting”. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Annual Consolidated Financial Statements for the year ended 31 December 2008, which have been prepared in accordance with IFRS. The Consolidated Financial Statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. Although the Company is registered in Switzerland, the directors have adopted the US dollar rather than the Swiss franc as the presentation and functional currency because they monitor the Company’s performance against international US dollar denominated benchmarks and most of the Group’s assets are invested in US dollar denominated funds, and because the majority of the transactions are denominated in US dollar.

Except as described below, accounting policies adopted are consistent with those of the Annual Consolidated Financial Statements for the year ended 31 December 2008, as described in the Annual Consolidated Financial Statements for the year ended 31 December 2008.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009:

- IAS 1 (revised) Presentation of financial statements. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has elected to present one statement, the statement of comprehensive income.
- IFRS 8, “Operating segments”. IFRS 8 replaces IAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The board of Directors assessed that the Group has only one sector of business activity and one operating segment. No particular disclosure under IFRS 8 is required at this time.

- IFRS 7 (amendment), “Financial instruments: Disclosures”. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. The new IFRS 7 disclosure requirements will be included in the 2009 year-end financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not relevant to the Company’s operations:

- IAS 23 (amendment), Borrowing costs
- IFRS 2 (amendment), Share-based payment
- IAS 32 (amendment), Financial instruments: Presentation
- IFRIC 13, Customer loyalty programmes
- IFRIC 15, Agreements for the construction of real estate
- IFRIC 16, Hedges of a net investment in a foreign operation
- IAS 39 (amendment), Financial instruments: Recognition and measurement

The following standards, amendments and interpretations are effective for future accounting periods but are not relevant to the Company’s operations:

- IFRS 3 (revised) Business Combinations (1 July 2009)
- IAS 27 (amended), consolidated and separate financial statements (1 July 2009)
- IFRIC 17, Distributions of non-cash assets to owners (1 July 2009)
- IFRIC 18, Transfers of assets from customers (1 July 2009)

3 – Financial Assets at Fair Value through Profit or Loss

Financial assets designated by management at fair value through profit or loss at inception

Most securities held during the period were unlisted and invested with a number of non-traditional Fund Managers using various investment strategies. Most of the assets are US Dollar denominated. The securities have been pledged as security for bank loans (Note 4).

The classifications of the securities between strategies refer to the reporting period. Accordingly, there may be reclassifications between categories from one year to another.

Period ended 30 June 2009

	Number of shares	Balance beginning of period	Additions	Withdrawals	Realised profits
Financial assets designated by management at fair value through profit or loss at inception (long positions)					
Equities					
Ingenio Com Inc. Ser. E Convertible Preferred	8 906.00	—	—	—	—
Salesforce.com Inc Com (US Exchange)	—	—	—	—	—
Riverbed	10 523.00	120	—	—	—
Critical Therap. Nom.	35 772.00	—	—	—	—
Infinera Corp. Nom.	1 334.00	12	—	—	—
Tellme Networks Inc. % Common	11 712.00	—	—	—	—
		132	—	—	—
Equity Long Bias					
Firebird Avrova Fund Ltd Cl. A Mstr S Unres	1 498.36	1 714	—	(537)	—
Firebird Avrova Fund Ltd Cl. A S0209 Unres	—	—	1 369	(498)	85
Firebird Global Fund Ltd Cl. A1	733.28	1 709	—	(1 945)	—
Firebird Global Fund Ltd Cl. AR Series 02/08	—	—	555	(555)	—
Firebird Global Fund Ltd Cl. A Series 02/08	—	—	1 602	(1 602)	—
Firebird Global Fund Ltd Cl. AR1	—	—	1 045	(1 042)	—
Firebird Global Fund Ltd Cl. B 02/09	—	—	1 597	—	—
Firebird Global Fund Ltd SHS -B1-RIG III Fund Ltd Ptg. Pref. Shs. A	3 360.05	1 910	—	—	—
		5 333	8 114	(6 180)	85
Fixed-income Strategies					
Capula Global Relative Value Fund Cl. C	88 256.95	11 992	—	(1 454)	135
		11 992	—	(1 454)	135
Convertible Bond Strategies					
Aristeia International Ltd Cl. A New Issue Voting Shs	22 992.83	12 485	—	(2 639)	—
		12 485	—	(2 639)	—
Event-Driven Strategies					
Oceanwood Global Opportunities Cl. A Ser. 1	589.62	46	—	(59)	—
Oceanwood Global Opportunities Cl. A Ser. 5	75 523.66	6 373	801	(8 285)	—
Oceanwood Global Opportunities Cl. A Ser. 6	47 202.28	3 916	—	(3 923)	—
Oceanwood Global Opportunities Cl. A Ser. 6	363.55	30	—	(36)	—
Oceanwood Global Opportunities Cl. A Ser. 8	5 704.59	454	58	(33)	—
Oceanwood Global Opportunities Cl. A SP 11/08	5 652.49	608	—	(582)	17
Oceanwood Global Opportunities Cl. A Sub-Class 1 SP	—	0	363	(398)	35
Oceanwood Global Opportunities Cl. A Sub-Class 1 SP	—	0	27	(29)	2
Oceanwood Global Opportunities Cl. A Sub-Class 1 SP IN	—	0	59	—	—
Oceanwood Global Opportunities Cl. A Sub-Class 1 SP IN	—	0	36	—	—
Oceanwood Global Opportunities Cl. A Sub-Class 1 SS Series	—	0	7 852	—	—
Oceanwood Global Opportunities USD SP redemption vehicle	—	0	230	(49)	3
Paulson Advantage Plus Fund LT Class A	50 686.52	21 893	—	(11 126)	—
		33 320	9 426	(24 519)	57
Global Macro Funds					
Blenheim Global Markets Fund L Cl. A Ser. 1	1 447.49	12 226	—	(8 373)	3 915
Blenheim Global Markets Fund L Cl. A Ser. 06/09	—	—	1 500	—	—
Bluegold Global Fund INC. Class A New issue	—	—	1 658	—	—
Clive Fund Ltd Class B (USD)	—	—	8 700	—	—
Comac Global Macro Fund Ltd SHS/USD	—	—	8 700	—	—
Drake Global Opportunities Fund Cl. A Ser. 1	5 508.46	5 535	688	(4 083)	—
Drake Global Opportunities Fund Cl. B Ser. 2	—	—	426	(253)	—
Drake Global Opportunities Fund Cl. C Ser. 1	—	—	970	(574)	—
Tudor BVI Global Fund Ltd. Legacy Class	—	—	2 687	(261)	—
Tudor BVI Global Fund Ltd Legacy Class	—	—	2 792	(2 789)	—
Tudor BVI Global Fund Ltd Cl. A	114.64	9 533	—	(2 792)	2 259
		27 294	28 122	(19 124)	6 174

Positive increase in unrealised profits	Realised losses	Negative decrease in unrealised losses	Balance as at 30.06.2009	Number of shares	
Financial assets designated by management at fair value through profit or loss at inception (long positions)					
Equities					
—	—	—	—	8 906.00	Ingenio Com Inc. Ser. E Convertible Preferred
—	—	—	—	—	Salesforce.com Inc Com (US Exchange)
124	—	—	244	10 523.00	Riverbed
—	—	—	—	35 772.00	Critical Therap. Nom.
—	—	—	12	1 334.00	Infinera Corp. Nom.
—	—	—	—	11 712.00	Tellme Networks Inc. % Common
124	—	—	256		
Equity Long Bias					
645	(413)	—	1 409	1 043.61	Firebird Avrora Fund Ltd Cl. A Mstr S Unres
350	—	—	1 306	955.83	Firebird Avrora Fund Ltd Cl. A S0209 Unres
1 440	(1 204)	—	—	—	Firebird Global Fund Ltd Cl. A1
—	—	—	—	—	Firebird Global Fund Ltd Cl. AR Series 02/08
—	—	—	—	—	Firebird Global Fund Ltd Cl. A Series 02/08
—	(3)	—	—	—	Firebird Global Fund Ltd Cl. AR1
380	—	—	1 977	1 602.23	Firebird Global Fund Ltd Cl. B 02/09
252	—	—	2 197	733.28	Firebird Global Fund Ltd SHS -B1-
—	—	(273)	1 637	3 360.05	RIG III Fund Ltd Ptg. Pref. Shs. A
3 067	(1 620)	(273)	8 526		
Fixed-income Strategies					
603	—	—	11 276	77 736.28	Capula Global Relative Value Fund Cl. C
603	—	—	11 276		
Convertible Bond Strategies					
4 471	(550)	—	13 768	77 736.28	Aristeia International Ltd Cl. A New Issue Voting Shs
4 471	(550)	—	13 768		
Event-Driven Strategies					
13	—	—	—	—	Oceanwood Global Opportunities Cl. A Ser. 1
1 180	(69)	—	—	—	Oceanwood Global Opportunities Cl. A Ser. 5
805	(798)	—	—	—	Oceanwood Global Opportunities Cl. A Ser. 6
6	—	—	—	—	Oceanwood Global Opportunities Cl. A Ser. 6
37	(6)	—	510	6 030.99	Oceanwood Global Opportunities Cl. A Ser. 8
—	—	(43)	—	—	Oceanwood Global Opportunities Cl. A SP 11/08
—	—	—	—	—	Oceanwood Global Opportunities Cl. A Sub-Class 1 SP
—	—	—	—	—	Oceanwood Global Opportunities Cl. A Sub-Class 1 SP
—	—	(10)	49	589.62	Oceanwood Global Opportunities Cl. A Sub-Class 1 SP IN
—	—	(4)	32	363.56	Oceanwood Global Opportunities Cl. A Sub-Class 1 SP IN
—	—	(726)	7 126	79 845.82	Oceanwood Global Opportunities Cl. A Sub-Class 1 SS Series
17	—	—	201	1 832.73	Oceanwood Global Opportunities USD SP redemption vehicle
—	1 925	(122)	12 570	26 921.29	Paulson Advantage Plus Fund LT Class A
2 057	1 052	(905)	20 488		
Global Macro Funds					
—	—	(3 301)	4 467	451.19	Blenheim Global Markets Fund L Cl. A Ser. 1
—	—	(47)	1 453	1 500.00	Blenheim Global Markets Fund L Cl. A Ser. 06/09
255	—	—	1 913	3 745.36	Bluegold Global Fund INC. Class A New issue
605	—	—	9 305	72 614.97	Clive Fund Ltd Class B (USD)
244	—	—	8 944	62 429.77	Comac Global Macro Fund Ltd SHS/USD
105	(439)	—	1 807	1 860.95	Drake Global Opportunities Fund Cl. A Ser. 1
—	(26)	(8)	140	137.66	Drake Global Opportunities Fund Cl. B Ser. 2
—	(58)	(18)	319	456.53	Drake Global Opportunities Fund Cl. C Ser. 1
61	(6)	—	2 481	2 420.29	Tudor BVI Global Fund Ltd. Legacy Class
—	(3)	—	—	—	Tudor BVI Global Fund Ltd Legacy Class
—	—	(1 445)	7 555	82.09	Tudor BVI Global Fund Ltd Cl. A
1 270	(531)	(4 819)	38 385		

	Number of shares	Balance beginning of period	Additions	Withdrawals	Realised profits
Long/Short Equity Funds					
BTR Capital Ltd - BTR Global O Cl. D	9 958.45	1 208	—	(853)	—
Blackrock UK Emerging Companie SHS-I60-/USD	—	—	—	—	—
Cantillon Europe Ltd Cl. A Ser. A1	230.66	38	—	(43)	16
Cantillon Europe Ltd Cl. B Ser. B1	75 764.39	12 288	8 743	(13 785)	6 218
Cedar Hill Capital Partners Cl. E Ser. 2	53.46	94	—	(85)	37
Cedar Hill Capital Partners Sh. E Ser. 1	106.85	206	—	(185)	89
Ellerston Global Equity Manage Cl. A	116 275.00	10 938	—	(10 938)	—
Ellerston Global Equity Manage Cl. A New issue SP INV	—	—	—	(403)	27
Global Opportunities Fund net Shs	14 767.93	4 771	—	(3 946)	—
Hermitage Global Cl. A special situation one	—	—	1 088	—	—
Hermitage Global Sh. A Ser. April 2007	120 154.77	9 138	—	(259)	—
Meditor European Hedge Fund B SHS	—	—	—	—	—
Potomac Capital Int Cl. A Ser. 1	28 439.59	3 109	—	(1 002)	—
Potomac Capital Int Cl. A Ser. 4	4 683.40	503	8 041	—	—
Scopus Fund Red. Sh. A Ser. 1 New Issue	10 660.76	18 172	—	(5 969)	2 450
Strata Offshore Fund Ltd Cl. A1 Ser. 1	8 985.14	6 702	—	(7 866)	175
Wellington Mgt. Inv. Cl. A Ser. 1	245 561.65	22 063	—	(22 073)	12 605
ZLP Offshore Opportunity Fund Cl. A Ser. 1	8 381.46	1 863	—	(1 858)	629
ZLP Offshore Opportunity Fund Cl. B Ser. 2	—	—	—	2	—
ZLP Offshore Fund Opp. Cl. B Ser. 1	1.88	1	—	—	—
ZLP Offshore Fund Opp. Cl. B Ser. 2	9.78	2	—	(2)	—
ZLP Offshore Opportunity Fund. Cl. C Ser. 9	2 747.28	47	—	—	—
ZLP Offshore Opp Fund Sh. A Ser. 1/11	10 287.31	2 285	—	(2 268)	—
ZLP Offshore Opportunity Fund Sh. A Ser. 1/6	1.42	1	—	—	—
ZLP Offshore Opportunity Fund Sh. A Ser. 07/07	18.42	1	1	—	—
ZLP Offshore Opportunity Fund Sh. A Ser. 08/07	9.37	1	—	—	—
ZLP Offshore Opportunity Fund Cl. C3	73.93	—	—	—	—
ZLP Offshore Opportunity Fund Cl. C4	73.92	—	—	—	—
ZLP Offshore Opportunity Fund Cl. C5	36.15	—	—	—	—
ZLP Offshore Opportunity Fund Cl. C6	26.09	—	—	—	—
ZLP Offshore Opportunity Fund Cl. C7	15.41	—	—	—	—
ZLP Offshore Opportunity Fund Cl. C8	32.38	—	—	—	—
		93 431	17 873	(71 533)	22 245
Multi-Strategy Funds					
D.E. Shaw Oculus International Shares	634.88	15 087	—	(4 055)	1 762
Diamondback Offshore Fund Ltd. Lehman exposure	—	—	255	—	—
Diamondback Offshore Fund Ltd. Class A SUB	10 898.96	15 225	—	(16 000)	—
Diamondback Offshore Fund Ltd. Class A Sub-Class 1 Ser. 1	—	—	16 000	(3 304)	—
Dragonback Asia Pacific Equity Red.	77 675.74	11 656	—	(11 356)	356
Hayman Capital Offshore Partn. Ltd	120 000.00	12 041	—	—	—
Hayman Capital Partners LP Ltd	—	—	5 000	—	—
Millennium International Ltd Cl. OO Ser. 04A	13 000.00	12 411	—	(539)	—
QVT Overseas Ltd Cl. A Ser. 1	8 432.47	12 306	335	—	—
QVT Overseas Ltd Cl. B Ser. 1 - 07E	76.56	68	2	—	—
QVT Overseas Ltd Cl. G Ser. 1 (01/07) Restr.	2 089.18	1 866	—	(16)	—
QVT Overseas Ltd Cl. G Ser. 2 2008	—	—	—	—	—
QVT Overseas Ltd Cl. G Ser. 5 (05/07) Restr.	—	—	—	—	—
QVT Overseas Ltd Cl. S Ser. 11 (01/07)	598.01	140	—	—	—
QVT Overseas Ltd Cl. S Ser. 13	130.52	69	—	(10)	—
QVT Overseas Ltd Cl. S9 Ser. S Biosynexus	84.03	84	—	—	—
QVT Overseas Ltd Ser. 5 Mediavest Shs	3.06	8	—	(5)	3
QVT Overseas Ltd Ser. 6 Skybus	36.29	6	—	(4)	—
QVT Overseas Ltd Ser. 7 Gmac	798.02	620	23	(333)	54
QVT Overseas Ltd Cl. S Ser. 12 Latin	154.12	108	15	—	—
QVT Overseas Ltd Sh. Ser. 10 Skybus	35.15	5	—	(3)	3
QVT Overseas Ltd. Ser. 1 Biosynexus	520.45	521	—	—	—
QVT Overseas Ltd. Shs S19 Ser. Brazilian	21.35	17	—	(17)	—
QVT Overseas Ltd. Shs S Ser. 23 Polish	124.69	85	1	—	—
QVT Overseas Ltd. Shs S Ser. 14 Latin	2.72	58	—	(64)	62
QVT Overseas Ltd. Shs S Ser. 15 Latin	80.95	82	—	—	—
QVT Overseas Ltd. Emerging 8	55.30	132	—	—	—
QVT Overseas Ltd. Cl. S Ser. 18 MT AUB RE	2.82	3	3	—	—

Positive increase in unrealised profits	Realised losses	Negative decrease in unrealised losses	Balance as at 30.06.2009	Number of shares	
					Long/Short Equity Funds
—	(2 275)	2 274	354	2 914.48	BTR Capital Ltd - BTR Global O Cl. D
—	—	(50)	8 693	89 445.76	Blackrock UK Emerging Companie SHS-I60-/USD
—	—	(11)	—	—	Cantillon Europe Ltd Cl. A Ser. A1
—	—	(4 721)	—	—	Cantillon Europe Ltd Cl. B Ser. B1
—	—	(37)	9	5.35	Cedar Hill Capital Partners Cl. E Ser. 2
—	—	(90)	20	10.41	Cedar Hill Capital Partners Sh. E Ser. 1
3 362	(3 362)	—	—	—	Ellerston Global Equity Manage Cl. A
94	—	—	806	7 121.58	Ellerston Global Equity Manage Cl. A New issue SP INV
—	—	(277)	548	14 767.93	Global Opportunities Fund net Shs
149	—	(19)	130	2 149.23	Hermitage Global Cl. A special situation one
211	(111)	—	8 979	118 005.53	Hermitage Global Sh. A Ser. April 2007
130	—	—	8 171	15 518.02	Meditor European Hedge Fund B SHS
2 886	(2 367)	—	2 626	19 805.96	Potomac Capital Int Cl. A Ser. 1
107	—	—	610	4 683.40	Potomac Capital Int Cl. A Ser. 4
—	—	(476)	14 177	7 140.90	Scopus Fund Red. Sh. A Ser. 1 New Issue
4 598	(3 608)	—	—	—	Strata Offshore Fund Ltd Cl. A1 Ser. 1
—	—	(12 595)	—	—	Wellington Mgt. Inv. Cl. A Ser. 1
—	—	(630)	4	14.21	ZLP Offshore Opportunity Fund Cl. A Ser. 1
—	—	—	2	9.78	ZLP Offshore Opportunity Fund Cl. B Ser. 2
—	—	—	—	—	ZLP Offshore Fund Opp. Cl. B Ser. 1
—	—	—	—	—	ZLP Offshore Fund Opp. Cl. B Ser. 2
—	—	—	47	2 747.28	ZLP Offshore Opportunity Fund. Cl. C Ser. 9
183	(200)	—	—	—	ZLP Offshore Opp Fund Sh. A Ser. 1/11
—	—	—	1	1.42	ZLP Offshore Opportunity Fund Sh. A Ser. 1/6
—	—	—	2	18.42	ZLP Offshore Opportunity Fund Sh. A Ser. 07/07
—	—	—	1	9.37	ZLP Offshore Opportunity Fund Sh. A Ser. 08/07
—	—	—	—	73.93	ZLP Offshore Opportunity Fund Cl. C3
—	—	—	—	73.92	ZLP Offshore Opportunity Fund Cl. C4
—	—	—	—	36.15	ZLP Offshore Opportunity Fund Cl. C5
—	—	—	—	26.09	ZLP Offshore Opportunity Fund Cl. C6
—	—	—	—	15.41	ZLP Offshore Opportunity Fund Cl. C7
—	—	—	—	32.38	ZLP Offshore Opportunity Fund Cl. C8
11 720	(11 923)	(16 632)	45 181		
					Multi-Strategy Funds
—	—	(1 449)	11 346	464.78	D.E. Shaw Oculus International Shares
—	—	—	255	255 098.80	Diamondback Offshore Fund Ltd. Lehman exposure
775	—	—	—	—	Diamondback Offshore Fund Ltd. Class A SUB
1 119	(169)	—	13 646	8 533.54	Diamondback Offshore Fund Ltd. Class A Sub-Class 1 Ser. 1
—	—	(656)	—	—	Dragonback Asia Pacific Equity Red.
—	—	(1 961)	10 080	120 000.00	Hayman Capital Offshore Partn. Ltd
—	—	(946)	4 054	50 000.00	Hayman Capital Partners LP Ltd
1 160	(15)	—	13 017	12 448.26	Millennium International Ltd Cl. OO Ser. 04A
676	—	—	13 317	8 660.96	QVT Overseas Ltd Cl. A Ser. 1
4	—	—	73	78.62	QVT Overseas Ltd Cl. B Ser. 1 - 07E
98	(2)	—	1 946	2 071.01	QVT Overseas Ltd Cl. G Ser. 1 (01/07) Restr.
—	—	—	—	0.16	QVT Overseas Ltd Cl. G Ser. 2 2008
—	—	—	—	0.10	QVT Overseas Ltd Cl. G Ser. 5 (05/07) Restr.
—	—	(84)	56	598.01	QVT Overseas Ltd Cl. S Ser. 11 (01/07)
—	(32)	(11)	17	90.53	QVT Overseas Ltd Cl. S Ser. 13
—	—	—	84	84.03	QVT Overseas Ltd Cl. S9 Ser. S Biosynexus
—	—	—	6	1.09	QVT Overseas Ltd Ser. 5 Mediavest Shs
19	(18)	—	2	13.57	QVT Overseas Ltd Ser. 6 Skybus
—	(94)	(166)	104	365.03	QVT Overseas Ltd Ser. 7 Gmac
—	—	(10)	113	178.78	QVT Overseas Ltd Cl. S Ser. 12 Latin
—	—	(3)	2	14.81	QVT Overseas Ltd Sh. Ser. 10 Skybus
—	—	(1)	520	520.45	QVT Overseas Ltd. Ser. 1 Biosynexus
5	(4)	—	1	1.22	QVT Overseas Ltd. Shs S19 Ser. Brazilian
—	—	(14)	72	125.49	QVT Overseas Ltd. Shs S Ser. 23 Polish
—	—	(48)	8	0.30	QVT Overseas Ltd. Shs S Ser. 14 Latin
—	—	(79)	3	80.95	QVT Overseas Ltd. Shs S Ser. 15 Latin
29	—	—	161	55.30	QVT Overseas Ltd. Emerging 8
1	—	—	7	5.99	QVT Overseas Ltd. Cl. S Ser. 18 MT AUB RE

	Number of shares	Balance beginning of period	Additions	Withdrawals	Realised profits
QVT Overseas Ltd. Cl. S Ser. 22	752.34	439	—	—	—
QVT Overseas Ltd. Cl. S Ser. 21	11.82	4	—	(9)	—
QVT Overseas Ltd. Cl. S Ser. 20	59.77	55	—	—	—
QVT Overseas Ltd. Cl. S Ser. 19	—	—	20	—	—
QVT Overseas Ltd. Cl. S Ser. 17	27.07	20	—	—	—
QVT Overseas Ltd. Cl. S Ser. 24 Biosynexus	—	—	39	—	—
QVT Overseas Ltd. Cl. S Ser. 25 Lehman	—	—	2	—	—
QVT Overseas Ltd. Cl. S13 Latin	—	—	8	—	—
QVT Overseas Ltd. Cl. S Ser. 8 EII Shares	83.99	201	—	—	—
QVT Overseas Ltd. Cl. S Ser. 16 China Private	13.66	5	9	(3)	—
QVT Overseas Ltd. Cl. A Ser. 1 (01/07)	18.43	16	—	—	—
QVT Overseas Ltd. Cl. A Ser. 6 2008	33.07	22	—	—	—
QVT Overseas Ltd. Cl. B Ser. 6 2008	1.58	1	—	—	—
QVT Overseas Ltd. Cl. B Ser. 3 2008	1.40	1	—	—	—
QVT Overseas Ltd. Cl. G Ser. 3 2008	3.86	2	—	—	—
QVT Overseas Ltd. Cl. G Ser. 6 2008	3.44	2	—	—	—
QVT Overseas Ltd. Cl. A Ser. 3 2008	12.96	8	—	—	—
		83 374	21 711	(35 718)	2 240
Credit Strategies					
Cerberus Asia Partners L.P. % units	58 082.84	938	—	—	—
Claren Road Credit Fund Ltd. SHS-A- Series 38	—	—	11 100	—	—
R3 Capital Partners (C) Ltd. Cl. A Tr. 1	—	—	8 649	—	—
SV Special Situations Fund Ltd Ser. A 03/08	5 853.59	3 773	—	—	—
Ironshield Special Situations Shares (USD)	145 000.00	12 843	—	(11 669)	—
Marathon Special Opportunity F Cl. SP5	—	—	420	—	—
Marathon Special Opportunity F Cl. B	5 061.89	2 240	—	(2 240)	947
Marathon Special Opportunity F Cl. SP1	180.31	1 564	—	—	—
Marathon Special Opportunity F SHS -B-	—	—	6 273	(4 024)	—
Marathon Special Opportunity F Cl. SP3	89.25	824	—	—	—
Marathon Special Opportunity Cl. B tranche 2	15 185.66	6 722	—	(6 722)	—
		28 904	26 442	(24 655)	947
*Private Equity					
Five Points Offsh. F. Ltd., Class C12	504.93	51	—	—	—
Five Points Offsh. F. Ltd., Class C14	168.31	—	—	—	—
Five Points Offsh. F. Ltd., Class C17	603.34	—	—	—	—
Five Points Offsh. F. Ltd., Class C21	60.61	3	—	—	—
Five Points Offsh. F. Ltd., Class C22	145.58	15	—	—	—
Five Points Offsh. F. Ltd., Class C25	61.80	6	—	—	—
Five Points Offsh. F. Ltd., Class C27	35.57	4	—	—	—
Five Points Offsh. F. Ltd., Class C30	21.09	—	—	—	—
Five Points Offsh. F. Ltd., Class C6	443.58	44	—	—	—
Infinity Investors	679.16	—	—	—	—
Internet Partnership Gr.	115.00	—	—	—	—
MPM Bio Ventures II	9 000.00	3 595	6 398	(6 043)	—
Tudor Venture II Ltd	1 244.45	624	638	(641)	—
Venture Capital Accel VIII	20.15	312	165	(216)	—
		4 654	7 201	(6 900)	—
Total		300 919	118 888	(192 723)	31 882

* These investments may be regarded as long-term investments as they have redemption restrictions of more than one year and are therefore not readily marketable and not readily realisable.

Positive increase in unrealised profits	Realised losses	Negative decrease in unrealised losses	Balance as at 30.06.2009	Number of shares	
—	—	(69)	370	752.34	QVT Overseas Ltd. Cl. S Ser. 22
11	—	—	5	2.36	QVT Overseas Ltd. Cl. S Ser. 21
2	—	—	57	59.77	QVT Overseas Ltd. Cl. S Ser. 20
6	—	—	26	23.61	QVT Overseas Ltd. Cl. S Ser. 19
1	—	—	21	31.71	QVT Overseas Ltd. Cl. S Ser. 17
—	—	(1)	38	37.51	QVT Overseas Ltd. Cl. S Ser. 24 Biosynexus
21	—	—	22	1.61	QVT Overseas Ltd. Cl. S Ser. 25 Lehman
7	—	—	15	39.99	QVT Overseas Ltd. Cl. S13 Latin
—	—	—	201	83.99	QVT Overseas Ltd. Cl. S Ser. 8 EII Shares
7	—	—	18	38.92	QVT Overseas Ltd. Cl. S Ser. 16 China Private
1	—	—	17	19.23	QVT Overseas Ltd. Cl. A Ser. 1 (01/07)
1	—	—	23	33.10	QVT Overseas Ltd. Cl. A Ser. 6 2008
—	—	—	1	1.58	QVT Overseas Ltd. Cl. B Ser. 6 2008
—	—	—	1	1.40	QVT Overseas Ltd. Cl. B Ser. 3 2008
—	—	—	2	3.86	QVT Overseas Ltd. Cl. G Ser. 3 2008
—	—	—	2	3.44	QVT Overseas Ltd. Cl. G Ser. 6 2008
—	—	—	8	12.93	QVT Overseas Ltd. Cl. A Ser. 3 2008
3 941	(335)	(5 498)	69 716		
					Credit Strategies
113	—	—	1 051	58 082.84	Cerberus Asia Partners L.P. % units
424	—	—	11 524	11 100.00	Claren Road Credit Fund Ltd. SHS-A- Series 38
2 483	—	—	11 132	15 000.00	R3 Capital Partners (C) Ltd. Cl. A Tr. 1
—	—	(3 546)	227	5 853.93	SV Special Situations Fund Ltd Ser. A 03/08
1 657	(2 831)	—	—	—	Ironshield Special Situations Shares (USD)
—	—	(48)	372	41.98	Marathon Special Opportunity F Cl. SP5
—	—	(947)	—	—	Marathon Special Opportunity F Cl. B
—	—	(72)	1 492	180.31	Marathon Special Opportunity F Cl. SP1
860	(868)	—	2 241	4 643.13	Marathon Special Opportunity F SHS -B-
—	—	(80)	744	89.25	Marathon Special Opportunity F Cl. SP3
2 901	(2 901)	—	—	—	Marathon Special Opportunity Cl. B tranche 2
8 438	(6 600)	(4 694)	28 782		
					*Private Equity
—	—	—	51	504.93	Five Points Offsh. F. Ltd., Class C12
—	—	—	—	—	Five Points Offsh. F. Ltd., Class C14
—	—	—	—	603.34	Five Points Offsh. F. Ltd., Class C17
—	—	—	3	60.61	Five Points Offsh. F. Ltd., Class C21
—	—	—	15	145.58	Five Points Offsh. F. Ltd., Class C22
—	—	—	6	61.80	Five Points Offsh. F. Ltd., Class C25
—	—	—	4	35.57	Five Points Offsh. F. Ltd., Class C27
—	—	—	—	21.09	Five Points Offsh. F. Ltd., Class C30
—	—	—	44	443.58	Five Points Offsh. F. Ltd., Class C6
—	—	—	—	679.16	Infinity Investors
—	—	—	—	115.00	Internet Partnership Gr.
200	—	(265)	3 885	9 000.00	MPM Bio Ventures II
—	—	(114)	507	1 244.45	Tudor Venture II Ltd
—	—	(23)	238	20.15	Venture Capital Accel VIII
200	—	(402)	4 753		
35 892	(20 506)	(33 223)	241 130		Total

4 – Bank Loans

The Group entered into an annual revolving credit facility agreement with Credit Suisse (Bahamas) Ltd. (“the lender”). Under the terms of the agreement, the lender agreed to make credit advances to the Group up to a maximum amount of USD 105 000 (2008: USD 105 000). Each credit advance up to a maximum of USD 45 000 bears interest at a percentage per annum of London Interbank Offered Rate (LIBOR) plus a margin of 125 basis points (2008: 125 basis points). Each credit advance of USD 45 000 up to a maximum of USD 60 000 bears interest at a percentage per annum of LIBOR plus a margin of 150 basis points (2008: 150 basis points). The loan agreement will expire on December 20, 2009.

At mid-year, USD 14 228 (2008: 45 000 and USD 29 882) was due to Credit Suisse (Bahamas) Ltd. under the credit facility agreement at a rate of 1.58% (2008: 2.21% and 2.46%) respectively.

The Group pledged its investment portfolio amounting to USD 151 328 as security under the terms of this credit agreement.

The carrying amounts of borrowings approximate their fair value.

5 – Share Capital

The ordinary General Meeting held on 29 April 2008 resolved the creation of an authorised share capital in the amount of CHF 42 207 583 in addition to the ordinary share capital. The authorization of the board of Directors to increase the share capital accordingly and to amend the Articles of Association consequently expires on 29 April 2010.

On 29 April 2009, the Annual General Meeting instructed the Board of Directors, in the frame work of a share buyback program, to acquire up to a maximum of 10% of the Company’s shares on a second trading line on the SIX Swiss Exchange, whereby the maximum buyback price per registered share is limited to the equivalent of USD 55.68 each. These shares are scheduled to be cancelled. The Board of Directors of the Company has decided to buyback a maximum of 5% of the outstanding shares. The 2010 Annual General Meeting will pass a resolution on a reduction in capital as per the volume achieved from the buyback program.

	2009	2008
4 965 598 registered shares (2008: 4 965 598) of nominal value of CHF 17 each (2008: CHF 17), issued and fully paid	71 811	71 811

6 – Treasury Shares

	Number	Total costs	Price		
			Low	Average	High
Number of shares held by the Company	—	—	—	—	—
Number of shares held by the Subsidiary:					
• As at 31 December 2008	203 670	11 786	—	—	—
• Additions					
– January	21 850	881	40.19	40.32	40.39
– February	16 882	672	39.92	39.80	39.90
– March	32 069	1 220	37.40	38.04	39.40
– April	36 975	1 470	39.74	39.75	40.15
As at 30 June 2009	311 446	16 029			
Total held by the Group as at 30 June 2009	311 446	16 029			

7 – Significant Fee Agreements

Fee arrangements under specific agreements entered into by the Subsidiary in relation to its investment activity and administration are:

- (a) Alternative Asset Advisors S.A., Nassau the Investment Manager, receives a management fee from the Subsidiary at a monthly rate of 0.125 % based on the share price of the Company at the end of each calendar month, before deduction or accrual of the performance fee.

The Investment Manager is also entitled to an annual performance fee to be paid annually by the Subsidiary. Based on the existing conditions, the performance fee is calculated as follows :

Increase of Subsidiary's net asset value	Fee (percentage of the increase on the net asset value)
– Between 0 and 12%	5%
– Between 12 and 20%	10%
– In excess of 20%	0%

The performance fee is only due after compensation of any prior decreases of the Subsidiary's net asset value.

- (b) Credit Suisse (Bahamas), one of the custodian banks, is entitled to an annual fee of 0.1%, payable in monthly instalments computed on the Subsidiary's average portfolio assets in custody. Syz & Co Bank & Trust Ltd., another custodian bank, is entitled to an annual fee of 0.18% payable in quarterly instalments computed on the Subsidiary's monthly average portfolio assets in custody. In both cases, transaction and registration expenses are to be paid in addition. Such fees are included in general administrative expenses.

- (c) Citco Fund Services (Europe), the Administrator, is entitled to an annual fee of 0.05% of the Subsidiary's net asset value in USD, provided that the fee shall not be less than USD 40 and more than USD 80 on an annual basis.

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Financial Information

	SIX	LSE
Symbol Reuters	ALTN.S	ALTIwq.L
Symbol Bloomberg	ALTN SW	AIA LI
Value Nr.	1 442 452	
ISIN	CH0014424524	
SEDOL	4819053	3120596

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