

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 59.19		Fund	Index	
Share Price (SIX)	USD 47.60	MTD Performance	+1.42%	+1.10%	
Share Price (LSE)	USD 46.30	YTD Performance	+8.27%	+7.97%	
Portfolio Size	USD 272'468'722	1-year cumulative	-12.65%	-9.23%	
Inception Date	01-Dec-96	3-year cumulative	-3.45%	-1.37%	
Reference Currency	USD	5-year cumulative	+28.17%	+17.51%	
Legal Structure	Swiss Investment Company	Cum. since Dec-96	+135.73%	+101.00%	
Reference Index	HFR FoF Composite	3-year annualised	-1.16%	-0.46%	
Listing	SIX, LSE	5-year annualised	+5.09%	+3.28%	
		Ann. since Dec-96	+6.96%	+5.63%	

Monthly Returns (Net)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	8.27%	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%	1.51%	1.42%				
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	28.1%		Fund	Index	QVT Overseas	5.8%
Multi-Strategy	17.6%	Annualised Volatility	8.32%	6.57%	Aristeia International	5.6%
Credit	12.8%	Gain Deviation	5.13%	4.06%	Scopus Fund	5.6%
Macro	11.9%	Loss Deviation	6.93%	5.43%	ALTIN AG (SW)	5.3%
Convertible Bond	5.6%	Sharpe Ratio (RFR 4%)	+0.38	+0.27	Diamondback Off Fd, Ltd	5.2%
ALTIN AG	5.3%	Best Month	+6.67%	+6.85%		
Fixed-Income	4.2%	Worst Month	-10.20%	-7.47%		
Other Equity & Derivatives	3.9%	% Positive Months	67.32%	64.71%		
Event-Driven	3.6%	% Negative Months	32.68%	35.29%		
Long Bias	3.1%	Correlation		0.75		
Cash	2.2%	Maximum Drawdown	-30.94%	-22.20%		
Private Equity	1.8%	Recovery Period	0	0		

Monthly Comment
 The Fund was up in August, with all strategies contributing positively. Developed market equities continued their strong upward trend (S&P 500 +3.36%, FTSE 100 Index +6.52%), while emerging markets were slightly negative (MSCI EM -0.40%) impacted by Chinese equities (A-Shares) that fell by over -20%. On the Long/Short side, managers have been enjoying the buoyant markets as of late. We have seen the most seasoned and proven managers struggling to keep up with the recent upsurge in equity markets, whilst the more aggressive believe we are in a new era of growth and prosperity. More experienced managers sized their trades according to the risk they are prepared to take, however the events of 2008 are still fresh on investors' minds. Credit Strategies also had positive month, despite general widening of the credit spreads that affected investment grade as well as sub-investment grade securities in Europe and in the US. Credit managers generated strong alpha from their thorough analysis of company fundamentals. Activity on all fronts of the Event Driven space continues to pick up. Mergers within the auto space, speculation on acquisitions & mergers within the mining space created various trading opportunities for trading around the risk spread. The portfolio remains well diversified.

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	ALTIn.S	ALTIWq.L	Independent Auditors	PwC Switzerland	
Bloomberg	ALTN SW	AIA LN	Fiscal Year	December End	
Reuters Page	SYZCO	-			
Web Site	www.altin.ch	www.altin.ch			