

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.

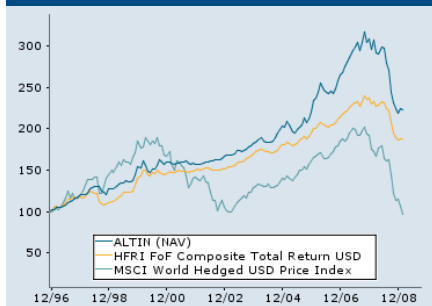
Main Fund Facts

Final NAV	USD 55.68
Share Price (SIX)	USD 37.10
Share Price (LSE)	USD 38.30
Portfolio Size	USD 262'864'294
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	-0.41%	-0.32%
YTD Performance	+1.85%	+0.38%
1-year cumulative	-27.35%	-19.73%
3-year cumulative	-5.77%	-6.86%
5-year cumulative	+19.74%	+7.55%
Cum. since Dec-96	+121.75%	+87.04%
3-year annualised	-1.96%	-2.34%
5-year annualised	+3.67%	+1.47%
Ann. since Dec-96	+6.72%	+5.24%

Performance Chart

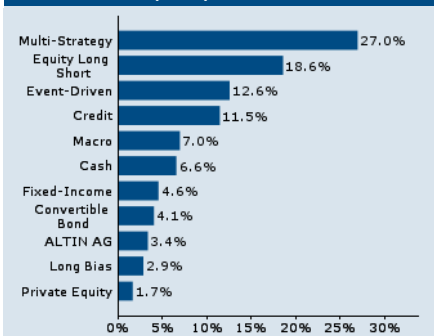


Monthly Returns (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	1.85%	2.27%	-0.41%										
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

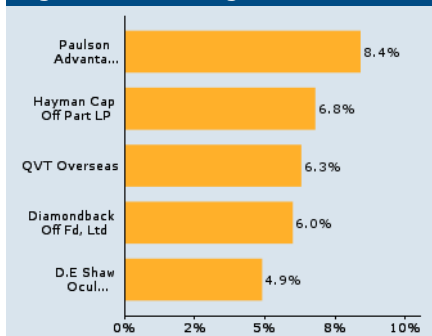
Allocation by Style



Annualised Risk Measures (Net)

	Fund	Index
Annualised Volatility	8.46%	6.63%
Gain Deviation	5.17%	4.08%
Loss Deviation	6.93%	5.44%
Sharpe Ratio (RFR 4%)	+0.35	+0.21
Best Month	+6.67%	+6.85%
Worst Month	-10.20%	-7.47%
% Positive Months	65.99%	63.27%
% Negative Months	34.01%	36.73%
Correlation		0.75
Maximum Drawdown	-30.94%	-22.13%
Recovery Period	0	0

Significant Holdings



Monthly Comment

The Fund was down for the month of February, recording mixed results in terms of strategies. Credit and Macro detracted performance, whereas Convertible Bonds and Multi Strategy managers posted positive returns, as did Fixed Income. The MSCI World Equity Index lost -9.79% and Financials remained under pressure losing over -17%. The outlook seems set to deteriorate further in the first half of 2009, despite measures by various governments to support their economies. With this gloomy outlook Long/Short managers provide significant opportunities to capture alpha without being fully exposed to the markets. This was a good month for Convertible Bonds strategies, indicating that this strategy is recovering from last year's massive sell-off. The Fixed Income managers we are invested in have successfully played the recent opportunities, also producing positive results. On the down side, macroeconomic indicators and disappointing policy announcements continue to dictate market tone and direction in credit markets. Caution is the word that sums up our view on credit markets. These kinds of markets should be a favourable field for Relative Value players with a trading bias and who are active in the most liquid part of the Credit spectrum.

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