ALTIN

Monthly Update - September 2009

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.

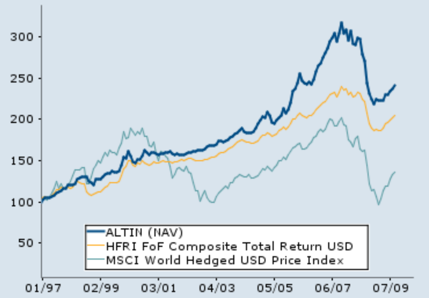
Main Fund Facts

Final NAV	USD 60.12
Share Price (SIX)	USD 47.15
Share Price (LSE)	USD 46.85
Portfolio Size	USD 274'369'193
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	+1.57%	+1.69%
YTD Performance	+9.97%	+9.80%
1-year cumulative	-1.20%	-1.24%
3-year cumulative	-1.02%	+0.34%
5-year cumulative	+27.05%	+18.45%
Cum. since Dec-96	+139.43%	+104.40%
3-year annualised	-0.34%	+0.11%
5-year annualised	+4.90%	+3.44%
Ann. since Dec-96	+7.04%	+5.73%

Performance Chart

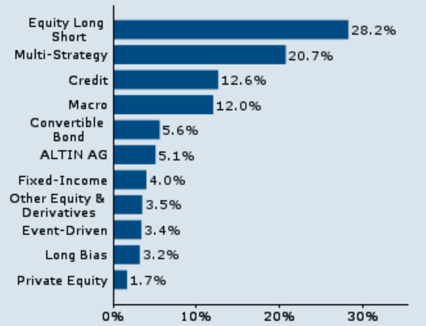


Monthly Returns (Net)

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	**9.97%**	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%	1.51%	1.42%	1.57%			
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

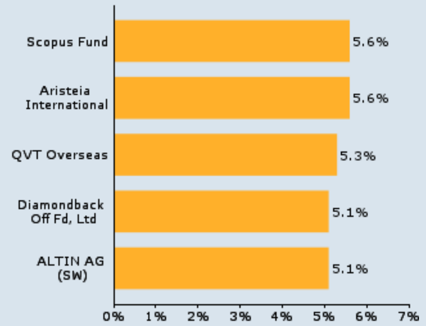
Allocation by Style



Annualised Risk Measures (Net)

	Fund	Index
Annualised Volatility	8.30%	6.55%
Gain Deviation	5.11%	4.04%
Loss Deviation	6.93%	5.43%
Sharpe Ratio (RFR 4%)	+0.39	+0.29
Best Month	+6.67%	+6.85%
Worst Month	-10.20%	-7.47%
% Positive Months	67.53%	64.94%
% Negative Months	32.47%	35.06%
Correlation		0.75
Maximum Drawdown	-30.94%	-22.20%
Recovery Period	0	0

Significant Holdings



Monthly Comment

The Fund posted a positive performance. The majority of Long/Short managers have fared well, on the back of developed markets that delivered another strong month, with the exception of Japan. Long/Short managers that proved most robust last year have found it difficult from a valuation standpoint to ramp up the net and gross and ride the much-debated rally. September was another good month for Credit strategies. The widening that occurred in August was short-lived as credit spread across the board tightened and more than offset the previous month's widening. As long as the credit market remains rational, be it contracting or widening, credit managers will manage to extract value. Convertible Bond arbitrageurs generated healthy returns in company specific trades, capturing volatility around events. We expect this approach to continue to do well as corporate still have an incentive to restructure their balance sheets. The Macro book was also positive thanks to currency trading as well as bearish positioning on US and UK fixed income securities, while long positions in the energy sector generated negative results. The Event-Driven and Fixed-Income segments were flat, while Multi-Strategy was slightly up thanks to positive results in fixed-income trading, convertible arbitrage, equity arbitrage and distressed investing.

Administrative Information

	SIX	LSE
Stock Exchanges	SIX	LSE
Trading	Daily	Daily
CH Security Nr	1 442 452	-
ISIN Code	CH0014424524	CH0014424524
SEDOL	4819053	3120596
Reuters	ALTIn.S	ALTIwq.L
Bloomberg	ALTN SW	AIA LN
Reuters Page	SYZCO	-
Web Site	www.altin.ch	www.altin.ch

Minimum Investment	1 share
Management Fee	1.5% based on market cap.
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.
Investment Manager	Alternative Asset Advisors SA, Bahamas
Central Administration	Citco, Amsterdam
Independent Auditors	PwC Switzerland
Fiscal Year	December End