

**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 55.73		Fund	Index	
Share Price (SIX)	USD 40.50	MTD Performance	+0.05%	+1.02%	
Share Price (LSE)	USD 40.13	YTD Performance	+1.94%	+1.46%	
Portfolio Size	USD 259'359'379	1-year cumulative	-23.33%	-17.53%	
Inception Date	01-Dec-96	3-year cumulative	-12.62%	-9.12%	
Reference Currency	USD	5-year cumulative	+20.13%	+9.08%	
Legal Structure	Swiss Investment Company	Cum. since Dec-96	+121.95%	+88.88%	
Reference Index	HFR FoF Composite	3-year annualised	-4.40%	-3.14%	
Listing	SIX, LSE	5-year annualised	+3.74%	+1.75%	
		Ann. since Dec-96	+6.63%	+5.25%	

Monthly Returns (Net)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>2009</b>	<b>1.94%</b>	2.27%	-0.41%	0.04%	0.05%								
<b>2008</b>	<b>-29.20%</b>	-4.42%	3.83%	-5.02%	-0.14%	2.60%	-0.59%	-5.73%	-3.05%	-10.20%	-4.96%	-2.94%	-2.60%
<b>2007</b>	<b>16.30%</b>	0.80%	2.87%	1.94%	1.95%	2.84%	1.47%	1.85%	-3.35%	3.29%	4.27%	-3.99%	1.61%
<b>2006</b>	<b>20.49%</b>	6.25%	0.92%	3.20%	4.58%	-3.41%	-1.09%	-0.31%	0.93%	-0.92%	2.39%	3.97%	2.69%
<b>2005</b>	<b>8.57%</b>	-0.79%	3.59%	-2.26%	-3.73%	-0.45%	1.62%	1.81%	1.22%	3.77%	-2.24%	1.64%	4.43%
<b>2004</b>	<b>11.73%</b>	0.77%	1.57%	1.42%	-1.63%	-0.80%	0.07%	-0.61%	0.90%	2.47%	2.96%	2.26%	1.89%
<b>2003</b>	<b>8.97%</b>	1.13%	0.13%	-0.19%	0.52%	2.46%	0.17%	-0.71%	0.61%	1.19%	1.00%	0.77%	1.59%
<b>2002</b>	<b>5.75%</b>	0.02%	-0.21%	0.30%	0.90%	0.20%	1.09%	-0.16%	0.81%	0.47%	-0.47%	1.18%	1.48%
<b>2001</b>	<b>-1.45%</b>	0.25%	-1.32%	-0.82%	0.52%	0.84%	0.37%	0.04%	0.78%	-1.25%	-1.01%	0.37%	-0.18%
<b>2000</b>	<b>3.80%</b>	-0.49%	5.07%	-3.41%	-4.13%	-1.23%	3.07%	-0.47%	3.15%	4.53%	-1.96%	-1.33%	1.43%
<b>1999</b>	<b>21.03%</b>	0.85%	-0.59%	1.87%	2.75%	0.54%	0.47%	1.47%	-0.61%	-0.13%	1.32%	4.88%	6.67%
<b>1998</b>	<b>4.96%</b>	-0.58%	-0.02%	1.70%	4.70%	0.61%	0.70%	0.37%	0.64%	-5.14%	-0.56%	-2.04%	4.88%
<b>1997</b>	<b>18.30%</b>	0.66%	1.58%	0.44%	0.54%	0.21%	2.35%	2.64%	1.17%	0.89%	1.96%	0.38%	4.20%
<b>1996</b>	<b>2.13%</b>												2.13%

2001: +1.6% before extraordinary costs

Allocation by Style		Annualised Risk Measures (Net)			Significant Holdings	
Cash	22.1%		Fund	Index	Paulson Advanta...	8.5%
Multi-Strategy	20.2%	Annualised Volatility	8.40%	6.59%	QVT Overseas	6.1%
Equity Long Short	15.0%	Gain Deviation	5.19%	4.07%	Hayman Cap Off Part LP	5.3%
Event-Driven	11.2%	Loss Deviation	6.93%	5.43%	Scopus Fund	5.0%
Credit	6.7%	Sharpe Ratio (RFR 4%)	+0.34	+0.22	Diamondback Off Fd, Ltd	4.8%
Macro	6.6%	Best Month	+6.67%	+6.85%		
ALTIN AG	4.7%	Worst Month	-10.20%	-7.47%		
Convertible Bond	4.5%	% Positive Months	66.44%	63.76%		
Fixed-Income	4.1%	% Negative Months	33.56%	36.24%		
Long Bias	3.3%	Correlation		0.75		
Private Equity	1.7%	Maximum Drawdown	-30.94%	-22.20%		
		Recovery Period	0	0		

**Monthly Comment**  
 The Fund was slightly up in April, with Equity Long/Short, Convertible Bond, Macro and Credit strategies contributing positively. Performance was detracted by the Multi Strategy and Event Driven managers. Long/Short managers were up in April, as markets continued their sustained and debatable 'bear market rally or beginning of a bull market?' The US and G20 Government spending plans seem to have maintained momentum and expectations going in capital markets across all asset classes. Financials have seen a significant rebound, and all of the 10 major MSCI sectors were up for the month under review. Convertible Bond strategies are still benefiting from re-pricing after last year's dislocation, the surge in liquidity as well as global credit spread tightening, which as a result provided gamma trading opportunities. Convertible Bond Arbitrage sustained a good environment as markets outperformed almost every other asset class in 2009 and arbitrageurs generally benefited from better liquidity conditions and the recovery in valuations. They also generated good returns with historically low levels of leverage. This strategy should continue to perform well. Event Driven managers were down for the month of April. Again, given the exceptional volatility and liquidity being poured into the markets, managers with significant exposure and longer term fundamental views were left hanging out to dry. For now there are opportunities for the more nimble managers, whose expertise lies in the valuation and legal aspects of capital restructuring, takeovers and spread trading.

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