

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 61.04	Cumulative	Fund	Index	
Share Price (SIX)	USD 48.10	MTD	+1.01%	+0.92%	
Share Price (LSE)	USD 48.98	YTD	+11.65%	+10.74%	
Portfolio Size	USD 273'622'994	1-year	+8.75%	+9.09%	
Inception Date	01-Dec-96	3-year	-5.60%	-2.31%	
Reference Currency	USD	5-year	+22.52%	+15.59%	
Legal Structure	Swiss Investment Company	Since inception	+143.10%	+106.15%	
Reference Index	HFR FoF Composite	Annualised			
Listing	SIX, LSE	3-year	-1.90%	-0.77%	
		5-year	+4.15%	+2.94%	
		Since inception	+7.07%	+5.72%	

Monthly Returns (Net)													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2009	11.65%	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%	1.51%	1.42%	1.57%	0.52%	1.01%	
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	30.6%	Annualised Volatility	Fund: 8.25%	Index: 6.51%	Scopus Fund	5.4%
Multi-Strategy	19.3%	Gain Deviation	5.08%	4.03%	Aristeia International	5.3%
Credit	12.3%	Loss Deviation	6.93%	5.42%	ALTIN AG (SW)	5.0%
Macro	11.9%	Sharpe Ratio (RFR 4%)	+0.40	+0.29	Hayman Cap Off Part LP	4.6%
Convertible Bond	5.3%	Best Month	+6.67%	+6.85%	QVT Overseas	4.3%
ALTIN AG	5.0%	Worst Month	-10.20%	-7.47%		
Fixed-Income	3.9%	% Positive Months	67.95%	64.74%		
Event-Driven	3.3%	% Negative Months	32.05%	35.26%		
Other Equity & Derivatives	3.2%	Correlation		0.75		
Long Bias	2.8%	Maximum Drawdown	-30.94%	-22.20%		
Private Equity	1.6%	Recovery Period	0	0		
Other Credit & Derivatives	0.8%					

Monthly Comment
 The Fund posted positive returns in November. Contributors to performance were the Equity Long/Short, Macro, Event Driven and Credit silos. Equity markets were globally positive. The S&P500 returned +5.74%, the FTSE 100 +2.90% and the DJ Euro Stoxx50 +1.96% while the SPI was flat. Equity Long/Short managers posted modest returns and remained cautious on the directionality of markets. Macro funds generated very good performance in precious metals, especially in gold, in equities and in currencies with the continuous fall of the USD as well as with the rally in government bonds. The Event Driven space continues to see more of the same. Between Europe and North America, managers can take advantage of various types of corporate activity. We expect the strategy to see increased activity going forward as economic numbers continue to remain in line with expectations or above, signalling economic stability. Credit spreads both in the US and Europe resumed their tightening before widening again to end the month with a resulting slight spread contraction. The large rally has already occurred and most credit funds have exited the highway of playing narrowing spreads to focus rather on its dispersion and their credit picking ability.

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	SYZCW	-			
Web Site	www.altin.ch	www.altin.ch			