

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.

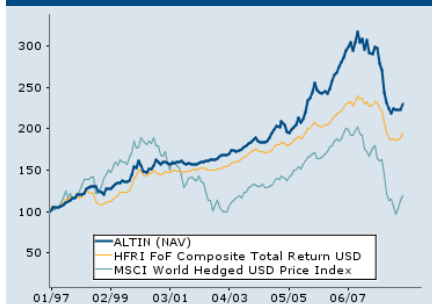
Main Fund Facts

Final NAV	USD 57.30
Share Price (SIX)	USD 47.00
Share Price (LSE)	USD 47.13
Portfolio Size	USD 266'703'137
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	+2.82%	+3.38%
YTD Performance	+4.81%	+4.89%
1-year cumulative	-23.17%	-16.20%
3-year cumulative	-6.98%	-4.22%
5-year cumulative	+24.51%	+13.76%
Cum. since Dec-96	+128.20%	+95.27%
3-year annualised	-2.38%	-1.43%
5-year annualised	+4.48%	+2.61%
Ann. since Dec-96	+6.82%	+5.50%

Performance Chart



Monthly Returns (Net)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	4.81%	2.27%	-0.41%	0.04%	0.05%	2.82%	0.33%					
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
1996	2.13%											2.13%

2001: +1.6% before extraordinary costs

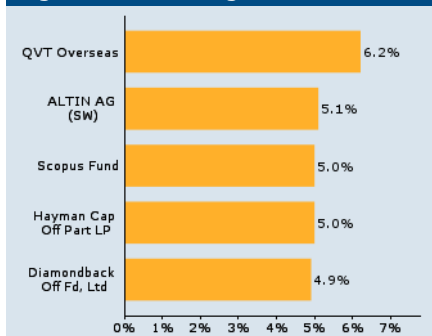
Allocation by Style



Annualised Risk Measures (Net)

	Fund	Index
Annualised Volatility	8.40%	6.63%
Gain Deviation	5.18%	4.11%
Loss Deviation	6.93%	5.43%
Sharpe Ratio (RFR 4%)	+0.36	+0.25
Best Month	+6.67%	+6.85%
Worst Month	-10.20%	-7.47%
% Positive Months	66.67%	64.00%
% Negative Months	33.33%	36.00%
Correlation		0.75
Maximum Drawdown	-30.94%	-22.20%
Recovery Period	0	0

Significant Holdings



Monthly Comment

The Fund was up in May. All strategies posted positive returns, most notably Macro, Equity Long/Short and Event Driven. May was a good month for equity markets, as some better than expected economic data and the relatively encouraging stress tests conducted on US banks supported the extension of the equity markets rally. The S&P 500, FTSE 100 and DJ EURO Stoxx 500 were respectively up by +5.31%, +4.11% and +3.27%. The Topix marked an impressive gain of +7.18%. Equity Long/Short managers were positive, with fundamentally driven managers starting to realise some of the important opportunities created by the dispersion in the market and long biased managers posting impressive results. Event Driven managers benefitted from the relentless capital raising that has been underway for most of 2009. The thirst for capital has not yet been quenched and areas where more capital needs to be raised have been identified. On the Macro side, commodity-focused managers enjoyed a strong month, benefitting from both relative value and directional trades within the petroleum complex on the back of crude oil up by almost +30%, as well as from directional positions in markets such as soybeans and cocoa. Nice returns were recorded from fixed income trades as the US yield curve steepened further and as the US dollar weakened versus several currencies on the back of high risk appetite. Convertible Bond Arbitrage enjoyed another strong month with most of the returns coming from the lower credit quality names (distressed companies), mostly in the US. This proved also profitable to Multi-Strategy managers that benefitted also from their equity and broader credit exposures.

Administrative Information

Item	SIX	LSE	Minimum Investment	1 share
Stock Exchanges	SIX	LSE		
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 Page	SYZCO	-		
Web Site	www.altin.ch	www.altin.ch		