

ALTIN: 2009 Results

- Performance in 2009: +13.57%
- Strong start to 2010: +3.75%¹
- Cumulative performance since inception: +153.71%²
- Highly liquid portfolio allows dynamic investment approach

Baar, 28 April 2010 – Swiss alternative investment company ALTIN AG (SIX: ALT, LSE: AIA) announces its annual results for 2009 on the occasion of its annual general meeting. 2009 was one of the best years in the decade for hedge funds and ALTIN was thus able to deliver a very positive investment performance of +13.57% for the year, outperforming the HFRI FoF Index, which recorded +11.55%. ALTIN's highly liquid portfolio allows the investment manager to implement a dynamic approach to portfolio management and to benefit from current investment opportunities. This translated into a significant investment programme into hedge funds in 2009, which was prolonged in the first quarter of 2010.

Results for 2009

As the financial crisis deepened towards the end of 2008, the outlook for hedge funds was very poor. In fact, 2009 turned out to be one of the best years in the decade for hedge funds in terms of investment performance, despite a drop in assets under management and a larger than usual level of fund closures. Interest in the asset class rebounded in the second half of the year, with positive net inflows and a number of successful new launches.

As a whole, 2009 proved to be a very good year for global stock markets, with the benchmark MSCI World Index returning +23.3%, the S&P 500 climbing +23.5% and even the Nikkei posting +19.0% (in local currency). The combination of various positive factors, such as the surprising recovery of the global economy, the coordinated sharp reductions of interest rates by global central banks and quantitative easing dominated the investment landscape in 2009.

However, markets remained very volatile and the first quarter of the year witnessed a peak in terms of investor pessimism and negative sentiment. Hedge fund managers held up much better than traditional asset classes and ended up posting positive returns for almost every month of 2009, whilst keeping leverage at very low or inexistent levels. The HFRI Fund of Hedge Fund Index was up +11.55%, with almost all strategies being positive, the notable exception being CTAs/Managed Futures.

	2009 Performance	Performance since inception ³
ALTIN AG (NAV)	+13.57%	+153.71%
ALTIN AG (SIX market share price)	+23.76%	+98.56%
HFRI FoF Index	+11.55%	+110.69%

¹ YTD NAV performance as at 26 April 2010

² NAV performance between 1 Dec. 1996 and 31 March 2010

³ NAV performance between 1 Dec. 1996 and 31 March 2010

Share price discount to NAV

The severe crisis of confidence in 2008 led investors to massively and indiscriminately sell all assets considered to be risk-prone, with hedge funds being the prime target for this sudden aversion to risk. Owing to its stock market listing and the daily liquidity in its shares, ALTIN was logically exposed to strong selling pressure and, as a consequence, suffered from a significant price discount in 2008, which reached 33% at year-end. In 2009, the normalisation of market conditions enabled the price discount to shrink to 19.9% at year-end. Stronger investor confidence and ALTIN's good investment performance, combined with the discount reduction measures in place, should allow the stock market share price to move closer to the Company's NAV per share.

ALTIN's Board of Directors is determined to maintain the share price within close range of NAV and therefore several years ago put in place a number of measures that have proved their effectiveness in the past. For the record, the most prominent initiatives are the following:

- Alignment of the investment manager's and shareholders' interests. The investment management fee is based on market capitalisation rather than net assets.
- Secondary listing on the London Stock Exchange to improve liquidity and diversify the Company's shareholder base in a financial marketplace particularly fond of alternative investments.
- Active investor communications programme.

In this context, ALTIN has actively communicated with the financial community to draw investors' attention to the quality of its portfolio. In particular, ALTIN has been pursuing a policy of full transparency to investors by disclosing its entire portfolio holdings on a quarterly basis since March 2009.

N.B.: Market prices quoted are those released by SIX Swiss Stock Exchange.

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Note to Editors

About ALTIN AG

ALTIN AG was launched in December 1996 and is listed on the SIX Swiss Stock Exchange and London Stock Exchange. It ranks among Switzerland's leading alternative investment companies. Currently, ALTIN AG is invested in above 35 hedge funds following various investment strategies. Its objective is to generate an absolute annual return in US dollars terms with lower volatility than equity markets. Owing to these characteristics and a low correlation to equity markets, ALTIN shares provide an ideal complement for all diversified portfolios. ALTIN has one of the longest track records as a listed fund of hedge funds worldwide.

ALTIN is managed by Alternative Asset Advisors SA, a management firm specialised in alternative investments and a member of the SYZ & CO Group.

www.altin.ch