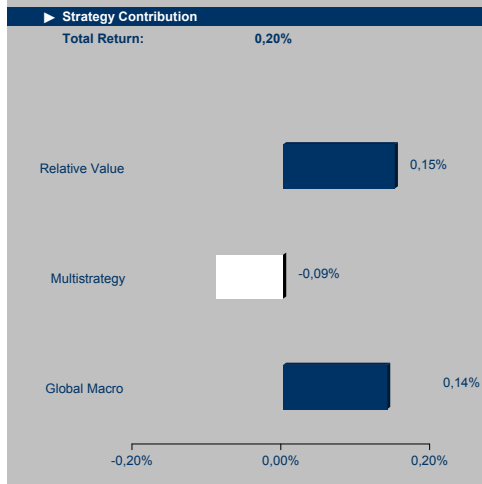
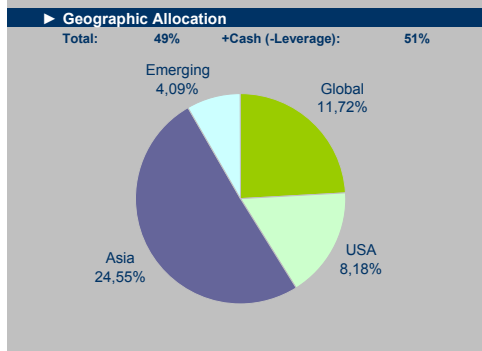
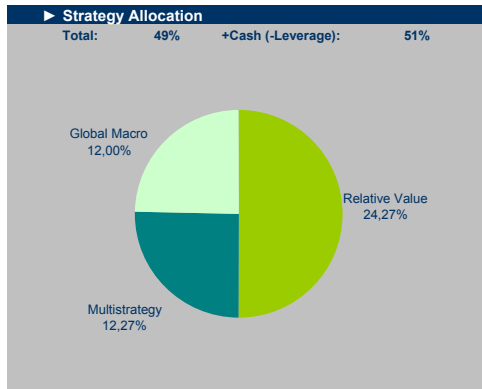


Monthly report		May 31, 2008	
Shares in Euros	NAV 100,47	MTD 0,20%	YTD 6,26%
Since January 2005			Target
Annualized return	11,27%		>9%
Annualized volatility	3,88%		<7%
Correlation with S&P 500	-0,02		



► Disclaimer

This document is for information purposes only and must not be construed as an offer or solicitation to subscribe, purchase, sell or issue any instrument, product, investment or service, nor is it part of any such offer or solicitation, and it does not entail any contractual relationship.

The returns that are in shaded gray in the present document are pro forma. Past performance does not guarantee future performance. Investment value and the revenues derived from them may increase as well as decrease.

All investment in this kind of funds must be based on the Full Prospectus and other legally established documents.

For further information please contact:

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► Investment Strategy

AAQ is a fund of hedge funds that exploits bullish and bearish trends, and outperforms in volatile markets.

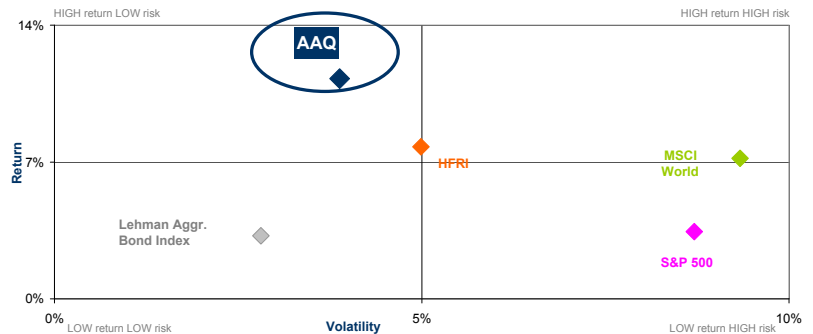
The fund invests in strategies with low or negative correlation with equity and bond markets with the objective of achieving positive returns during worst market drawdowns.

The fund has been designed to optimize the return-volatility ratio of any portfolio with beta exposure to equity markets.

► Highlights

- Low correlation with hedge fund indices.
- Ideal to protect a portfolio from market drawdowns.
- Improves the risk-return efficient frontier of a diversified portfolio.
- Registered at CNMV.
- Altex Partners Team invests in hedge funds since 1995.

► Return-Volatility since January 2005



► Manager Comment

AAQ has finalized the month of May with an increase of 0.20%.

The multistrategy managers have compensated to some extent the positive results generated by the areas Global Macro and Relative Value. Falls in volatility during the month are behind the poorer performance of the multistrategy space.

Regarding the portfolio, this month we have strengthened the Relative Value space with three funds operating in Emerging Markets, in Asia and Global, the Global Macro area with a Latin-American fund and the Systematic Trading strategy with two additional global funds.

Some minor operations have been executed due to rebalance the portfolio. AAQ is relies now on 15 underlying funds.

► Performance Analysis

May 31, 2008	
A.U.M. (€ MM)	4,9
Num of funds in portfolio	9
Last 12 Months	
Return	18,93%
Volatility	4,15%
Since January 2005	
Accumulated return	44,02%
Annualized return	11,27%
Annualized volatility	3,88%
Positive months	73,2%
Best month (Jan-06)	3,13%
Worst month (Jan-05)	-0,92%
Worst drawdown (May-06 a Oct-06)	-1,74%
Months to recover	2
Correlation with S&P 500	-0,02

► Fund Information

Launch date	April 2008
Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business days notice
Redemption frequency	Quarterly with 95 calendar days notice
Redemption Fee	3% during first 12 months
Payment	Maximum 2 months after NAV calculation date
Investment Manager Fee	2,00% annual
Performance Fee	None
Custodian and Administrator Fee	0,18% annual
Investment Manager	Altex Partners Gestión
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
Auditor	Ernst and Young
ISIN	ES0177046002

(*) Investments in dollar denominated funds are permanently covered through forward sales of dollars against euros.

► Shares in Euros (Monthly returns net of all fees) (*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,92%	1,36%	-0,14%	-0,42%	0,17%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,56%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	17,44%
2008	2,99%	2,64%	0,06%	0,27%	0,20%	-	-	-	-	-	-	-	6,26%

(*) Shaded in gray: pro forma returns of initial portfolio.