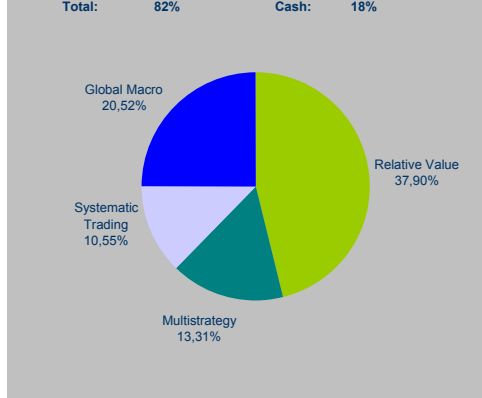


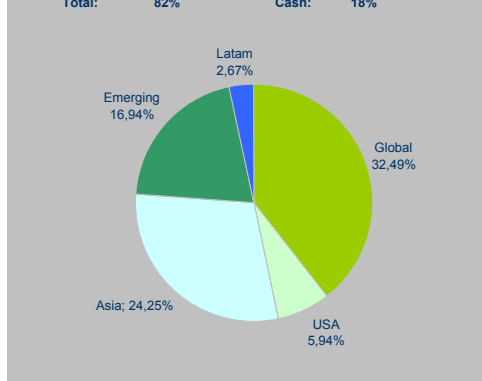
Monthly report July 31, 2008

Shares in Euros	NAV 100,40	MTD -1,04%	YTD 6,18%
Since January 2005			Target
Annualized return		10,70%	>9%
Annualized volatility		3,93%	<7%
Correlation with S&P 500		-0,01	

► Strategy Allocation



► Geographic Allocation



► Strategy Contribution



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 ► Highlights

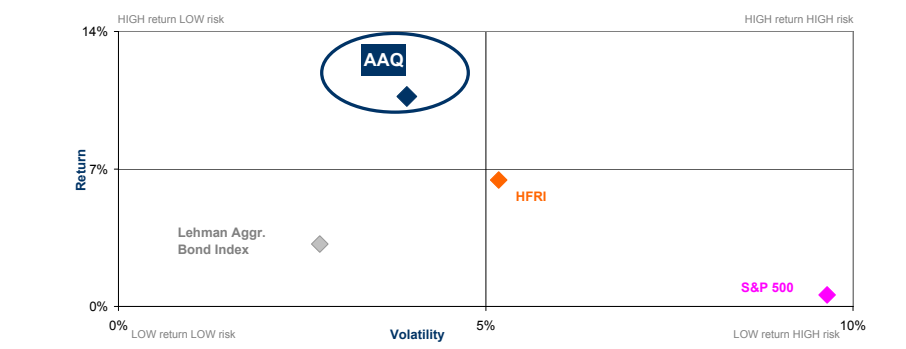
AAQ is a fund of hedge funds that exploits bullish and bearish trends, and outperforms in volatile markets.

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.

- 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

July was a difficult month for Altex Arb&Quant. The sharp trend changes in the main markets and financial assets hurt Global Macro and Systematic Traders. Relative Value and volatility management practically finished in break-even, not compensating for those losses.

After the purchase of three new Global Macro funds and the merger with Altex Bajo Riesgo, diversification increased significantly, bringing the number of funds in the portfolio to 32 in August.

► Performance Analysis ► Fund Information

July 31, 2008	
A.U.M. (€ MM)	12,1
Num of funds in portfolio	18
Last 12 Months	
Return	15,10%
Volatility	4,81%
Since January 2005	
Accumulated return	43,92%
Annualized return	10,70%
Annualized volatility	3,93%
Positive months	72,1%
Best month (Jan-06)	3,13%
Worst month (Jul-08)	-1,04%
Worst drawdown (May-06 a Oct-06)	-1,74%
Months to recover	2
Correlation with S&P 500	-0,01

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 (Beneficiary: the fund)
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%	0,98%	-1,04%	-	-	-	-	-	6,18%

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