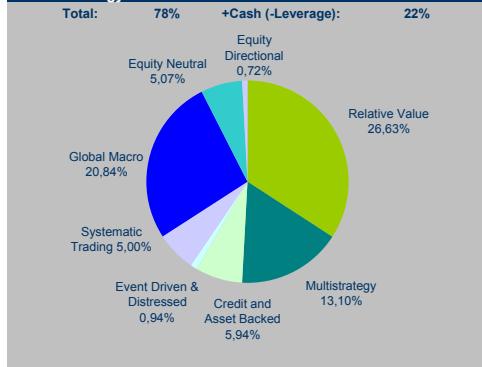


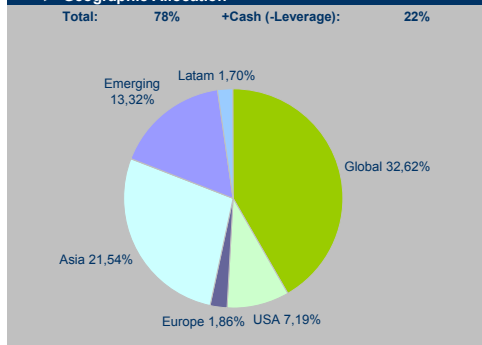
Monthly report August 29, 2008

	NAV	MTD	YTD
Shares in Euros	99,41	-0,99%	5,13%
Since January 2005			
Annualized return		10,14%	Target >9%
Annualized volatility		4,00%	<7%
Correlation with S&P 500		-0,03	

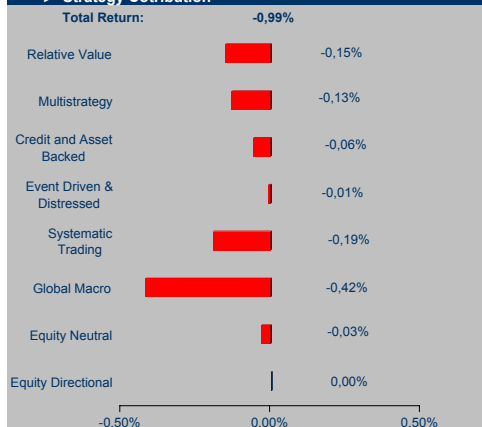
► Strategy Allocation



► Geographic Allocation



► Strategy Contribution



► 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.

► Investment Strategy

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

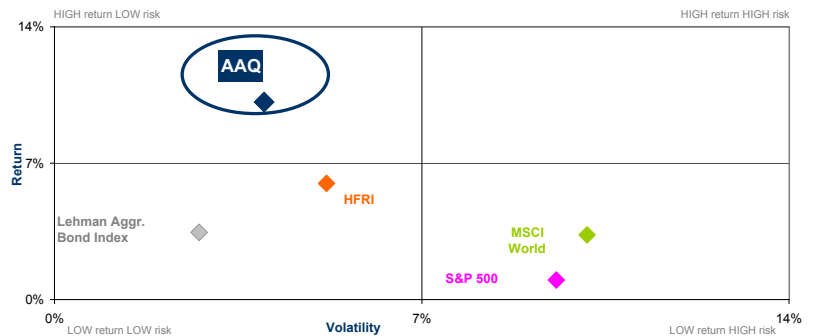
The fund invests in strategies with low or negative correlation with equity and bond markets with the objective of achieving positive returns during worst market drawdowns.

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

Market:

In August equity returns in developed and emerging regions were widely disparate. While S&P 500 continued positive (+1.22%) and Euro Stoxx 50 fell slightly (-0.65%), BRICs, except India (+1.94%), reported mammoth losses: China's Hang Seng fell -6.46%, Russia was down 16.30%, and Brazil lost -6.43%. This month brought a stronger dollar versus the Euro and a further weakening of commodities such as oil and gold, down -8.84% and -9.33%, continuing the downward trend started in July. The hedge industry was also hurt against this very difficult backdrop. Virtually all strategies reported losses, HFRI -1.36%; HFRI Emerging Markets (-4.67%) bore the brunt of the downfall.

Fund Performance:

AAQ reported a performance of -0.99% in August. The top negative contributors were Systematic Trading, which were hurt by the sharp trend changes in principal markets, and Global Macro, damaged by one fund's bet for a weakening dollar. The rest of the strategies remained flat or reported slightly negative returns. We sold several holdings at month end in order to adjust the portfolio after AAQ's merger with Altex Bajo Riesgo. Funds sold belonged to the Relative Value, Credit, Equity Neutral, and Equity Directional spaces. We have also added a trend follower that has shown a great capacity to adapt to the current changing market environment. Otherwise, we have increased existing holdings to rebalance the book.

► Performance Analysis

August 29, 2008	
A.U.M. (€ MM)	17,8
Num of funds in portfolio	32
Last 12 Months	
Return	13,03%
Volatility	5,28%
Since January 2005	
Accumulated return	42,49%
Annualized return	10,14%
Annualized volatility	4,00%
Positive months	70,5%
Best month (Jan-06)	3,13%
Worst month (Jul-08)	-1,04%
Worst drawdown (Jul to Aug-08)	-2,02%
Months to recover	-
Correlation with S&P 500	-0,03

► 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
Bloomberg	ALTARBQ SM

(*) 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%	-0,99%	-	-	-	-	5,13%

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

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Altex Partners is member of Aima



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