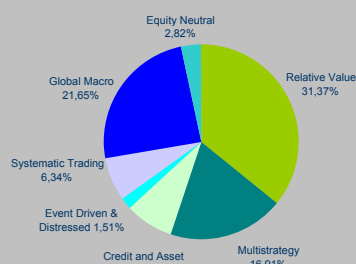


Monthly report September 30, 2008

	NAV	MTD	YTD
Shares in Euros	98,94	-0,47%	4,64%
Since January 2005			
Annualized return		9,77%	Target >9%
Annualized volatility		4,01%	<7%
Correlation with S&P 500		0,04	

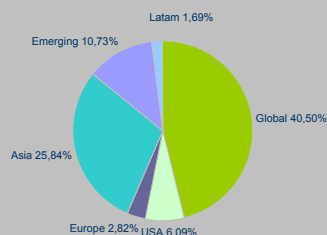
► Strategy Allocation

Total: 88% +Cash (-Leverage): 12%



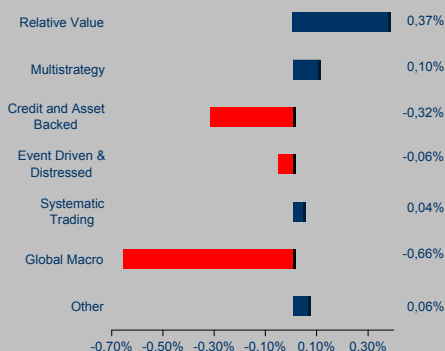
► Geographic Allocation

Total: 88% +Cash (-Leverage): 12%



► Strategy Contribution

Total Return: -0,47%



► 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.

► Manager Comment

Market Overview:

September was the worst month for hedge funds since Long Term Capital Management collapsed in August 1998. Only, this time, the problem is not hedge fund specific, but has its roots in the extreme impact of the global financial crisis, compounded by the fall of investment bank Lehman Brothers. The trials of September first consequences were the devaluation of all asset classes, and affected institutions and entities on whose solvency confidence on the system depends. In particular, the hedge sector has also been hurt by the ban to take short positions on certain financial institutions. This measure has had a negative impact on funds holding these positions, pushing financial companies' share prices upwards and making funds repurchase shares in a rallying and illiquid market in an attempt to unwind their short positions, rising share prices even further and increasing short position losses. This is the so-called Short Squeeze. We doubt this ban will make much sense in the long term and don't feel it will have a great impact. There are many ways of expressing short positions using different financial instruments and managers will surely adapt their strategies accordingly.

A quick review of the markets shows the following: HFRI FOF, the fund of hedge funds index, fell -4.95% penalized by almost all its strategies, especially by convertibles arbitrage (-11.97%) and emerging markets (-9.00%). Equities were even worse off: MSCI World's -12.08% and MSCI Emerging Markets' -17.71% certainly don't come as a surprise. On a country level, largest losers were Russia (RTS -26.38%), followed by China (Hang Seng -15.27%), Japan (Nikkei 225 -13.87%), India (BSE -11.70%), Brazil (Bovespa -11.03%), Europe (Eurostoxx -9.73%) and USA (S&P 500 -9.08%). Increasing credit spreads also hurt bond monthly returns. In terms of currencies, the euro fell considerably against the dollar, amid increasingly obvious signs of weakness of the euro zone. The only noteworthy positive comment is that the market correction has been extremely quick, making all economic actors seek a greater coordination and depth in their search for solutions. In a panic-stricken situation like the current one it is very difficult to predict market movements, which is why we will continue to reduce our portfolios' risk and to concentrate investments in defensive strategies and liquidity. We will maintain this stance until macro indicators are more encouraging and we feel it is safe to return to more directional strategies.

Fund performance:

AAQ was strong through the market maelstrom, losing a marginal 0.47%, which compares well with HFRI FOF's -4.98%. Lehman's impact on the portfolio was not material, affecting only a few funds and in small percentages. On the upside, the top contributors this very difficult month were Relative Value and Multi-strategy, where only 4 of the 12 managers ended the month in negative territory. Systematic Trading and Equity Neutral also brought in gains. These positive returns offset the Global Macro and Credit strategies' negative performance. Global Macro managers' results were uneven throughout month: after reporting gains during the first half, many lost all in the sharp market recovery of September 18 and 19. At month end, there was a similar rally on the 30th, after markets had plummeted the previous day, making many managers report month end losses.

At month end we sold a credit manager as its correlation to market has been increasing these last few months. We are reducing our credit exposure overall, as this strategy could be penalized by lack of market liquidity and decline in real economy in coming months.

► Performance Analysis

September 30, 2008	
A.U.M. (€ MM)	18,7
Num of funds in portfolio	30
Last 12 Months	
Return	10,22%
Volatility	5,34%
Since January 2005	
Accumulated return	41,83%
Annualized return	9,77%
Annualized volatility	4,01%
Positive months	68,9%
Best month (Jan-06)	3,13%
Worst month (Jul-08)	-1,04%
Worst drawdown (Jul-08 to Sep-08)	-2,47%
Months to recover	-
Correlation with S&P 500	0,04

► 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%	-0,47%	-	-	-	4,64%

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

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Altex Partners is member of Aima



Alternative Investment Management Association