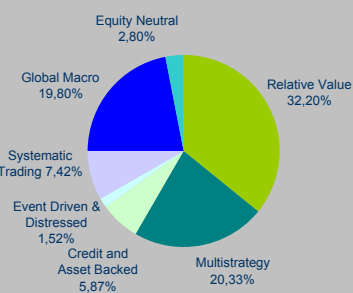


Monthly report November 30, 2008

	NAV	MTD	YTD
Shares in Euros	97,56	-1,04%	3,17%
Since January 2005			Target
Annualized return	8,94%	>9%	
Annualized volatility	4,07%	<7%	
Correlation with S&P 500	0,18		

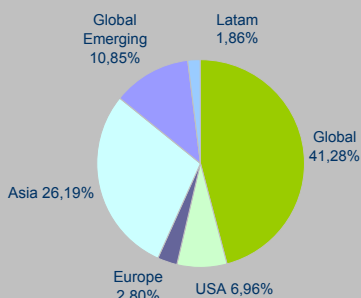
► Strategy Allocation

Total: 90% +Cash (-Leverage): 10%



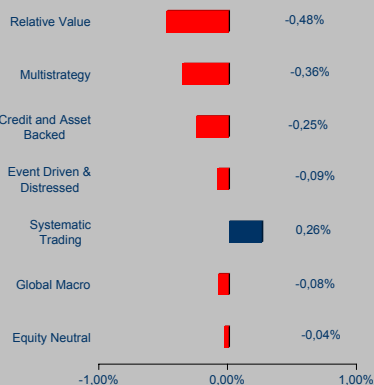
► Geographic Allocation

Total: 90% +Cash (-Leverage): 10%



► Strategy Contribution

Total Return: -1,04%



► 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:

In November macro-economic data further sharpened the downward market trend. Short-lived recoveries were followed by new falls that brought markets into negative territory once more. Yet again, markets rallied at month end. Deleveraging and illiquidity continued to mark the tone. Policy makers seem to have overcome their inflationary concerns and have taken increasingly aggressive steps to reflate the economy. China (+9.02%) was the only market that managed to report positive returns thanks to its dynamic growth policies and superior financial muscle. The rest of the markets surrendered to the growingly negative consumption, investment and confidence forecasts (MSCI World -6.72%, S&P -7.48%, Eurostoxx -6.23%, Nikkei -0.75%, MSCI Emerging Markets -7.63%). Commodities prices fell weighed down by higher unemployment and lower consumption expectations and oil price decline warrants OPEP intervention. The euro-dollar rates reached annual minimums this month amidst discussions as to which of the two economies was more hurt. This debate, in our opinion, is still open. Although Central Banks' measures are energetic, credit rarely reaches the end of the chain and profit warnings closely follow news of distressed companies. The financial crisis has already developed into a real economy crisis. In the hedge world, deleveraging and deteriorating liquidity conditions in some very popular strategies persist. The HFRI Fund of Funds index was down -2.42% this month with almost all strategies negative, including volatility that reached historical highs around the 20th. On the upside, systematic global macro strategies and some discretionary macro managers reported profits. For 2009, we foresee a difficult start of year marked by the forced exit of some actors, the deterioration of real economy and the recomposition of the financial sector. Against this interesting breeding ground, while keeping a bearish bias, indicators should be carefully monitored for any signs of deleveraging in 2009 and the come-back of positive returns in a less crowded, less credit-dependent, market.

With regard to the Madoff scandal, we'd like to reiterate that Altex Partners has no exposure whatsoever, neither direct nor indirect, in any of its managed or advised vehicles to the Bernard Madoff investment group.

Fund performance:

AAQ's November return is -1.04% (HFRI FoF -2.42%). Year to date return, including pro-forma data to March, is +3.17% (HFRI FoF -19.96%). With lower pressure than October and, despite the tendency change on the 20th, systematic strategies and some discretionary macro funds contributed positively, compensating losses from the majority of the volatility and multi-strategy managers.

In November, we have ordered the sale of a sovereign debt arbitrage fund given its disappointing returns these last few months, redeemed a residual investment in another arbitrage fund and reduced our exposure to a volatility fund as its weight in the portfolio had increased considerably thanks to its excellent results. We have also ordered the redemption of two multi-strategy funds with Asia and LatAm exposure and a LatAm Global Macro fund.

In a year marked by total dislocation of the financial markets in general and the hedge world in particular, we anticipate that this portfolio will manage to end the year in positive, however difficult it may seem to do so with a diversification of 30 managers. We expect markets to remain bearish with a high volatility in 2009. Against this backdrop, the low correlation with equity and

► Performance Analysis

November 30, 2008	
A.U.M. (€ MM)	18,6
Num of funds in portfolio	30
Last 12 Months	
Return	2,98%
Volatility	4,63%
Since January 2005	
Accumulated return	39,84%
Annualized return	8,94%
Annualized volatility	4,07%
Positive months	66,0%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown Jul-08 to Nov-08)	-3,84%
Months to recover	-
Correlation with S&P 500	0,18

► 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%	-0,37%	-1,04%	-	3,17%

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

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Altex Partners is member of Aima



Alternative Investment Management Association