

Monthly report January 30, 2009

Shares in Euros	NAV	MTD	YTD
January (estimate)	97,42	0,83%	0,83%
December (final)	96,62	-0,96%	2,19%

Since January 2005	Target
Annualized return	8,52% >9%
Annualized volatility	4,07% <7%
Correlation with S&P 500	0,15

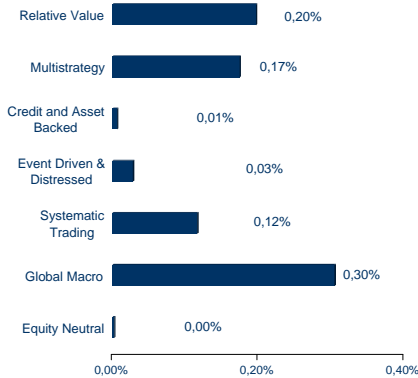
Shares in Euros (Monthly returns net of all fees) (*)

	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%	-0,96%	2,19%
2009	0,83%	-	-	-	-	-	-	-	-	-	-	-	0,83%

(*) Shaded in gray: proforma returns of initial portfolio. Shaded in blue: estimated returns.
The final NAV calculated by the fund administrator can vary with respect to the estimated NAV.

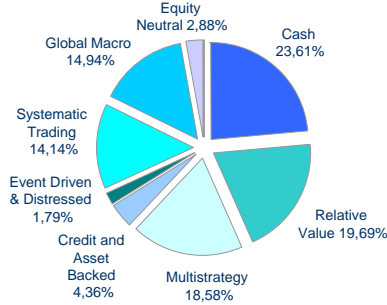
Strategy Contribution

Total Return: **0,83%**



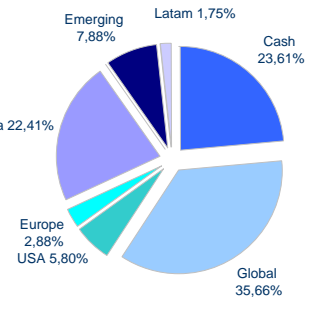
Strategy Allocation

Total invested: **76%** Leverage: **0%**



Geographic Allocation

Total invested: **76%** Leverage: **0%**



Performance Analysis

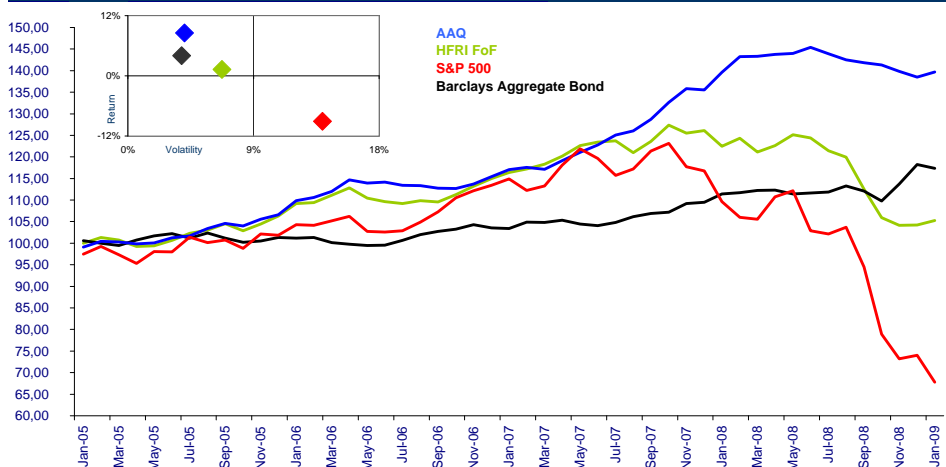
January 30, 2009	
Number of funds in portfolio	26

Last 12 Months	
Return	0,05%
Volatility	3,78%

Since January 2005	
Accumulated return	39,66%
Annualized return	8,52%
Annualized volatility	4,07%
Positive months	65,3%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Dec-08)	-4,76%
Months to recover	-
Correlation with S&P 500	0,15

December 31, 2008	
A.U.M. (€ MM)	18,4

Benchmark



Fund Information

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

Launch date	April 2008
Investment Manager	Altex Partners Gestión
Auditor	Ernst and Young
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
ISIN	ES0177046002
Bloomberg	ALTARBQ SM

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

Highlights and Investment Strategy

- Fund of Hedge Funds. Exploits bullish and bearish trends, and outperforms in volatile markets.
- Invests in strategies with low or negative correlation with equity and bond markets with the objective of achieving positive returns during worst market drawdowns.
- Registered at CNMV.
- Fiscal portability.

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

Disclaimer

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Manager Comment

Market Overview:

2009 starts on a good footing for the hedge industry. In January the hedge benchmark index HFRI Fund of Funds was up +0.98%, while global equities fell sharply, MSCI World, -8.85%. Even though financial and macro-economic conditions continue worsening, more dynamic managers are beginning to bear fruit after quickly adapting to the new situation. With growing unemployment, falling consumption and investor confidence at historical lows, the recovery of real economy, or of assets directly correlated to it, seems quite far away. However, the hedge industry still offers ways of benefiting of the volatility, the price dispersion and the departure of many managers from the markets.

It is difficult to make predictions, but there are weighty reasons to expect that the hedge industry performance will improve in 2009 and that its recovery will be quicker than traditional assets'. Firstly, systemic risk is much lower. After suffering the consequences of letting an institution like Lehman collapse, Governments don't seem to be willing to repeat the experience. Secondly, despite its higher cost and harder access, leverage is not as necessary: where strategies depended on leverage to reach their performance targets, they now can achieve those same performances by taking advantage of new arbitrage opportunities and increased volatility. Thirdly, the number of forced sales and illiquidity cases is falling, and will contribute to bringing markets back to normal and will reduce the dispersion of individual returns. Last, the extremely large number of redemptions in the hedge industry has uncovered a great number of irregularities and has helped strengthen clients' confidence in those managers that have protected their investor's interests and bound them more closely to those that have not breached their trust.

Fund performance:

AAQ starts 2009 up +0.83% (estimated). All strategies contributed positively to performance this month, especially the Global Macro funds, that made the most of commodities and currency trends, and the Relative Value funds, that continue to benefit from changing market volatility.

In January and the beginning of February we have completely undone our investment in a high volatility systematic fund, replacing it with a US short-term systematic trend follower, with a 4 year track record of excellent performance and contained falls. This new fund is very uncorrelated with equity markets and with other systematic funds in AAQ's portfolio, reducing the overall volatility. We have also increased considerably our investment in a fixed income and currency fund investing in the 10 largest economies and in a similar fund investing in emerging markets. Both boast of excellent liquidity, returns, low volatility and low correlation.

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