Altex Arb & Quant

March 31, 2009

Altex Partners Gestion, SGIIC, SAU

Monthly report — March 31, 2009

Shares in Euros

	NAV	MTD	YTD
March (estimate)	96,54	-0,64%	-0,08%
February (estimate)	97,16	-0,34%	0,56%
January (final)	97,50	0,91%	0,91%

Since January 2005		Target
Annualized return	8,11%	>9%
Annualized volatility	4,07%	<7%
Correlation with S&P 500	0,12	

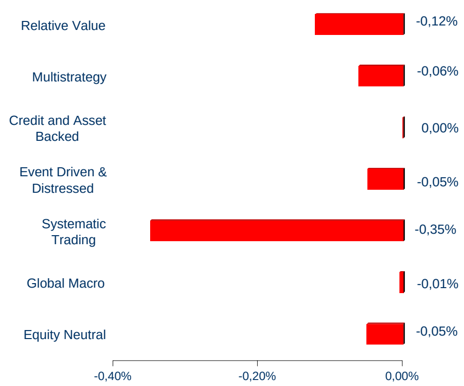
Shares in Euros (Monthly returns net of all fees) (*)

	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	0,91%	-0,34%	-0,64%	-	-	-	-	-	-	-	-	-	-0,08%

(*) 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.

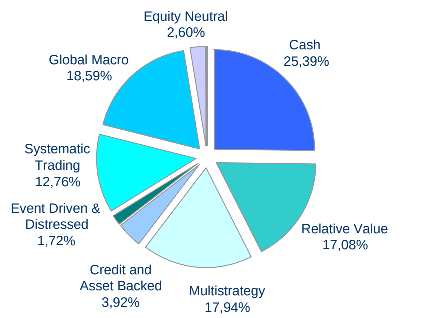
Strategy Contribution

Total Return: -0,64%



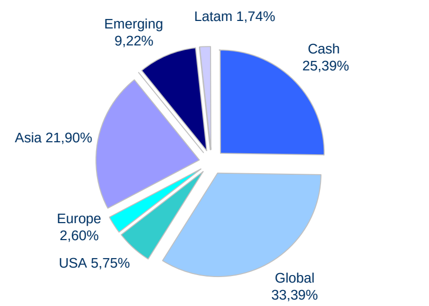
Strategy Allocation

Total invested: 75% **Leverage:** 0%



Geographic Allocation

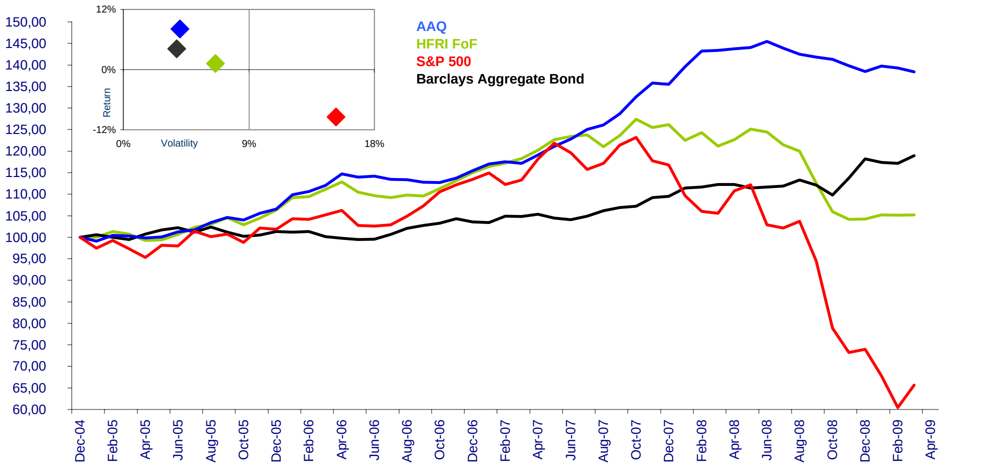
Total invested: 75% **Leverage:** 0%



Performance Analysis

March 31, 2009	
Number of funds in portfolio	27
Last 12 Months	
Return	-2,78%
Volatility	2,52%
Since January 2005	
Accumulated return	39,29%
Annualized return	8,11%
Annualized volatility	4,07%
Positive months	62,7%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,84%
Months to recover	-
Correlation with S&P 500	0,12
January 30, 2009	
A.U.M. (€ MM)	19,3

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 hegde 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.

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Comment

Market Overview:

This month of March, with its trend changes in the main asset classes, has revealed just how sensitive markets are to investor confidence. Positive news from both sides of the Atlantic, the Federal Reserve boosts on one side and the G-20 in London on the other, triggered investors' optimism. Signs of recovery in US Real Estate, the unexpectedly positive –although of dubious quality– data of some financial institutions and determined Government intervention to ease credit market tensions and prevent weaker economies from going bankrupt, sparked market euphoria.

S&P 500 was up +8.54% this month, bringing its YTD performance to -11.67%. In perspective, the spectacular rally markets lived from the minimum reached on March 9 to month end (+18%) brings the drawdown starting in October 2007 to -49%. On March 9, performance over this same period (Oct-2007 to date) was -57%. Partly thanks to public intervention and partly to short position closing, the most punished sectors were those that rebounded highest.

In the hedge world, there were no major surprises. Systematic trend managers fell slightly back; there were moderate losses for long volatility positions; long-short funds reported mixed performances, depending on whether they were long or short; and the credit and fixed income assets held by some funds leaped forward. The outcome on a benchmark level was a flat fund of hedge funds index (+0.06%), and a sharp rebound in the individual funds index (+1.84%). This performance gap clearly reflects the more cautious and conservative approach of funds of funds as compared to the average individual fund.

The question is, has the market reached its floor? US Real Estate data is promising, but the banking sector is still far from healthy, and expected unemployment will further hinder sustainable positive returns in the corporate arena. Expansionist measures and supply contraction could favor commodities inflation, stimulating emerging markets. Finally, volatility will continue as markets sway between downside or lateral scenarios. It is too soon to consider an upside scenario. Looking forward, we are building on our Global Macro positions, as these can ride trends more dynamically than Systematic managers. We are also looking at equity managers that are either totally neutral or flexible and liquid enough to quickly turn their balance sheet exposure around.

Fund performance:

At month end, AAQ was 12 months old. Of all the funds of hedge funds registered in Spain, AAQ has been the fund that has best preserved capital over this 12 month period, characterized by the huge losses reported by all financial asset classes (AAQ -3.46%, funds of hedge funds index -17.49%). Following our efficient risk management, the portfolio is positioned to take advantage of new opportunities in the Global Macro space, while keeping correlation with markets close to zero and volatility significantly low. In March, the fund was down an estimated -0.64%, making first quarter performance flat (-0.08%). In comparison, HFRI Fund of Hedge Funds was up +0.06% in March and +0.47% YTD, while S&P 500 was up +8.54% MTD and down -11.67% YTD.

Systematic Trading was the hardest hit strategy (-0.35%), although most of the loss comes from one fund only (reporting a -5.36% return this month) while the rest of funds were practically flat. Most Global Macro managers were positive at month end, with discretional funds taking advantage of equity, FX, fixed income and commodities market distortions. The sharp fall in volatility (over 15%) made March a difficult month for arbitrage. However, Relative Value was resilient and reported a very contained loss of -0.12%. The remaining strategies were either flat or slightly negative.

In March we continued to add to our positions in a Global Macro fund investing in fixed income and currencies of the 10 top economies; we have increased our exposure to equities –while maintaining a Neutral stance– with investments in two European Long/Short Market Neutral funds; and have strengthened Relative Value by investing in a European implicit volatility vs. indices arbitrage fund. Good liquidity conditions –both underlying and nominal (monthly)–, an excellent risk control and a commendable performance in such a difficult year as 2008, were all important for the managers when picking investments. On the sales side, a Multi-strategy fund investing in Latin America managed by a firm that has received a large volume of redemption requests in other funds and whose existence could be threatened, and a Brazilian Global Macro fund with poor 2008 performance data exited the fund.

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