

Monthly report April 30, 2009

Shares in Euros	NAV	MTD	YTD
April (estimate)	96,46	0,06%	-0,17%
March (estimate)	96,40	-0,64%	-0,23%
February (final)	97,02	-0,49%	0,41%

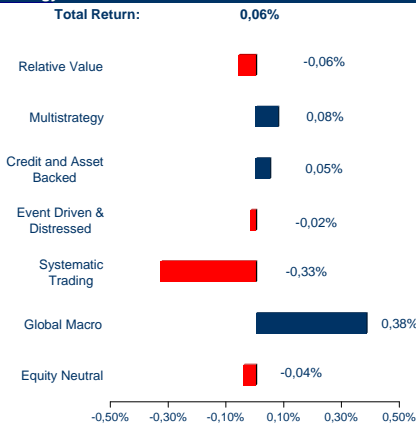
Since January 2005	Target
Annualized return	7,76% >9%
Annualized volatility	4,05% <7%
Correlation with S&P 500	0,10

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

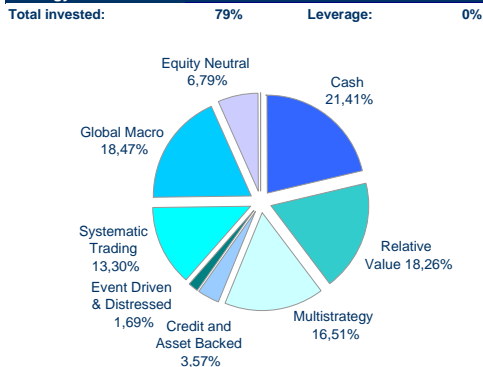
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,92%	1,36%	-0,14%	-0,42%	0,17%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,56%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	-0,49%	-0,64%	0,06%	-	-	-	-	-	-	-	-	-0,17%

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

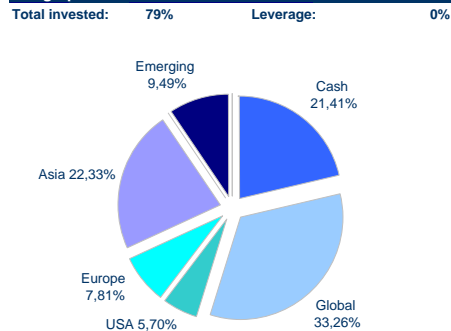
Strategy Contribution



Strategy Allocation



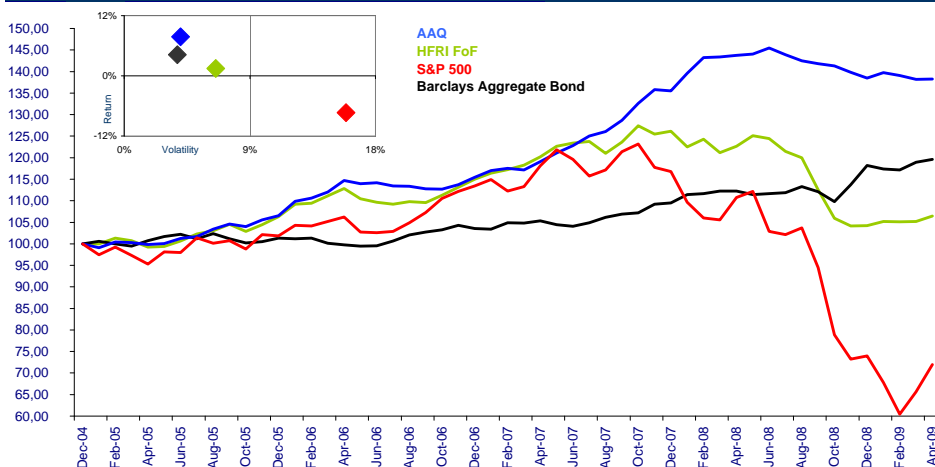
Geographic Allocation



Performance Analysis

April 30, 2009	
Number of funds in portfolio	28
Last 12 Months	
Return	-3,81%
Volatility	2,48%
Since January 2005	
Accumulated return	38,27%
Annualized return	7,76%
Annualized volatility	4,05%
Positive months	63,5%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,98%
Months to recover	-
Correlation with S&P 500	0,10
February 27, 2009	
A.U.M. (€ MM)	21,3

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 Gestion
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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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.

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Comment

Market Overview:

Markets and the real world seem to have lost touch. While markets are heating up, the world is cooling down. Growth forecasts worldwide have been cut back, unemployment is still rising, debt in the developed countries has increased spectacularly and real estate does not seem to have bottomed yet seeing the latest data on the US. In spite of all, banks have reported better than expected results, Governments send out positive messages, and exchanges are intent on magnifying good news and ignoring bad ones. Ongoing liquidity injections and monetary policy makers' intervention started the rally, but investors are responsible for keeping it up. Although the solidity of the rebound is viewed with skepticism, markets are still rallying. The upside is that not only do investors seem to believe that the worst is now over but they have also raised enough liquidity to allow them to increase the risk of their portfolios. The downside is that this rally might have been bolstered by investors' fear of missing it and by the fact that institutional investors could have been forced to enter when certain levels were exceeded, thus rising prices to the next level and driving more investors to enter as well.

Whether the rally is backed by reality or not, the risk of a financial system collapse seems behind us, while the IMF's express guarantee has contained country risk. Credit spreads have narrowed and the buying frenzy has brought the S&P's volatility to pre Lehman Brother levels. Markets will recover, but not quite at the pace investors would like them to, and the extremes some markets have reached will tend to fall back to average. The depth of the next correction will be determined by the urgency of those investors that missed the rally –the majority– to be in the market again.

In such an uncertain and far from real economy scenario, we prefer to overweigh strategies without market beta and seek higher returns from long-short managers capable of turning their balance sheets round by stock picking, and global macro directional managers making the most of the current opportunities in commodities, currencies, fixed income and equities. Underlying assets' liquidity is still a priority; if there is a severe correction, tensions will return once again to markets with lower volumes.

Performance in the hedge industry in April was quite varied. Equity, fixed income and convertible related strategies reported excellent returns. (According to HFRI, Fixed Income Asset-Backed +1.5%, Relative Value +2.89%, Convertibles +5.73%, Emerging Markets +7.8%). The global macro strategy, -0.18%, and systematic managers, especially, -1.42%, were negative performers. The individual fund index as a whole outperformed the fund of funds index (+3.74% vs. +1.02%). The latter's portfolios are considerably overweighted in defensive strategies. Although our portfolios are positioned defensively as well, noteworthy are the returns reported by Altex GLG (+2.36%) and Sigma Fund Emerging (+1.20) this month. The remaining funds were flat or slightly negative at month end.

Fund performance:

AAQ's performance in April was slightly positive (+0.06% MTD, -0.17% YTD). The funds of funds index was up +1.13% MTD bringing YTD to +1.46%, S&P500 +9.39% in April and -3.37% YTD.

For the second month in a row, losses were concentrated in the systematic trading strategy (-0.33%), as long and mid term trend following funds are still not aligned with the market. Our only short term trend follower's performance, recently added to the portfolio for its ability to identify short term trends, partially offset these losses. Furthermore, this fund is the only one in this strategy with a positive YTD performance. Our global macro managers (discretionary managers adapting quickly to changing markets) neutralized losses from the systematic funds. The remaining strategies were practically flat. In the volatility arbitrage arena, it is worth noting that, despite the sharp decrease of volatility our portfolio funds played it very successfully and did not report losses.

Notwithstanding the recent rally, we are cautious with regards to global economic conditions and we believe that global macro managers, that invest in equity, FX, fixed income, commodities and other financial instruments, are able to quickly use the opportunities highly changing markets offer while managing risk extremely well. Consequently, we added to the global macro strategy investing in two funds: a European fund with an excellent track record, controlled losses and a clear-sighted macro outlook that we recently visited at their London offices, and an Australia based large house with extremely good returns these last years. We also added to our volatility strategy with a new fund and by increasing our exposure to our last month's addition (not a long volatility manager, but rather a fund playing the return of the implied volatility of the main market indices to average historical levels). We believe that volatility arbitrage is an excellent hedge against sharp market changes. On the other hand, we increased liquidity by selling multi-strategy funds that had performed poorly both in 2008 and YTD, and a global macro fund that, although it is performing well in 2009 has potential liquidity risk in the short and medium term. Finally, we'd like to highlight that correlation among the underlying funds is low, moderate or negative in 95% of the cases, and they are all very uncorrelated with S&P500.

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