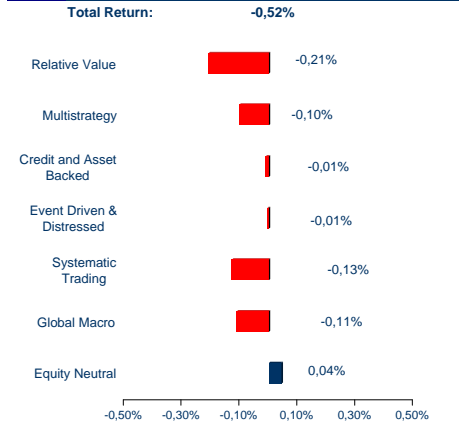


**Monthly report** June 30, 2009

Shares in Euros	NAV	MTD	YTD
June (estimate)	97,06	-0,52%	0,46%
May (final)	97,57	1,02%	0,98%
April (final)	96,58	0,08%	-0,04%

Since January 2005	Target
Annualized return	7,63% >9%
Annualized volatility	4,00% <7%
Correlation with S&P 500	0,11

**Strategy Contribution**



**Performance Analysis**

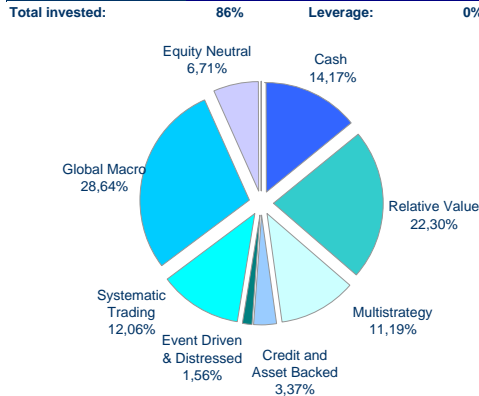
June 30, 2009	
Number of funds in portfolio	30
<b>Last 12 Months</b>	
Return	-4,32%
Volatility	2,44%
<b>Since January 2005</b>	
Accumulated return	39,95%
Annualized return	7,63%
Annualized volatility	4,00%
Positive months	63,0%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,88%
Months to recover	-
Correlation with S&P 500	0,11
<b>May 31, 2009</b>	
A.U.M. (€ MM)	19,8

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

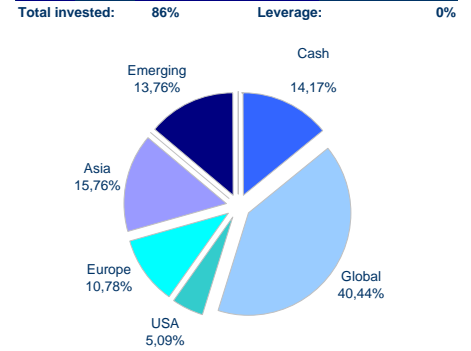
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	-0,53%	0,08%	1,02%	-0,52%	-	-	-	-	-	-	0,46%

(\*) 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.

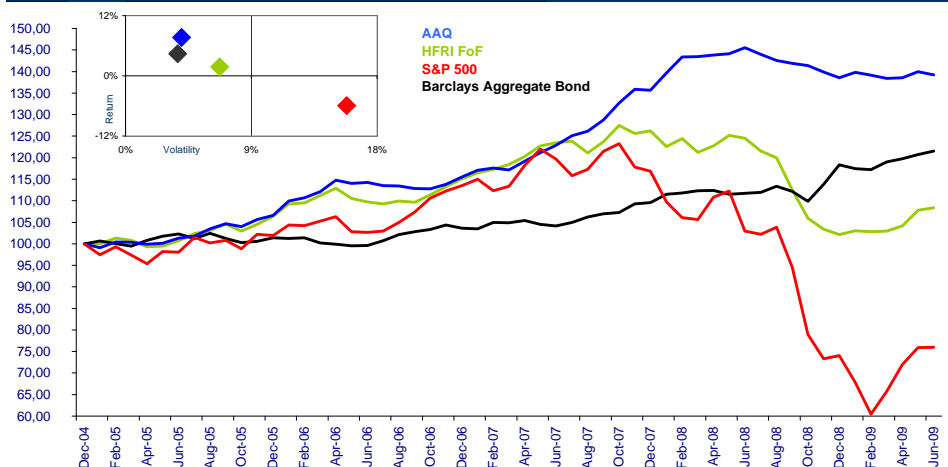
**Strategy Allocation**



**Geographic Allocation**



**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**

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 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.

**For further information please contact:**

Enrique Bailly-Baillière  
Tel: 34 91 3836131  
Email: ebailly@altexpartners.com

## Comment

### Market Overview:

The rally that started in March finally took a break in June. The lack of direction in the markets and the sharp fall of some commodities made this a rough month for many managers. That the correction is still timorous can be explained by two facts: firstly, macroeconomic indicators are improving (or where falling, they do so at a slower pace), and secondly, many investors bought at high prices forced by the rally, and only a few of them can now exit taking profits. Thus, investors who bought late are waiting; those who didn't buy are buying without waiting for prices to decline further. In the end, the second half of June brought moderate falls in equity markets, with lower volatility. As to macro data, the recovery of the US PMI (Purchasing Manager Index) is positive, although its level (44.8%) still points to a contraction of the economy (a level over 50% indicates growth). Nevertheless, this index has reached its pre-September 2008 levels, after bottoming at 32.9% in December. Another key to global recovery beginning is the stabilization of the US Real Estate. In this market prices have risen in some of the more depressed regions after the last auctions. In the mid-term, the most important risks for developed economies are increased unemployment and high deficits triggered by stimulus policies. Although lower consumption and greater tax loads will control inflationary pressures and possible interest rate increases, they will also be the most serious obstacles for a recovery. In Emerging Markets, while consumption remains healthy and there is no debt (a good starting point), foreign investment and exports still need to be reactivated. In June both output and exports rose in these markets. China's continued strength benefited South Korea, Taiwan and other countries that depend on Chinese consumers. In India and Brazil, indicators improved as well, and falls moderated this month.

Performance in the hedge industry was pretty much flat. The HFRI fund of funds index ended June up +0.45%, although the poor performance of the systematic macro strategies, hurt by short term trend changes, weighed on its more defensive fund of hedge funds (down -1.60%).

### Fund performance:

AAQ reported an estimated performance of -0.52% (+0.46% YTD) in June. Individual fund returns were contained (both on the upside and the downside). Trends were short lived both in the equity and fixed income markets, lasting only two or three days. In this scenario, the Equity Neutral and some Arbitrage funds outperformed, while mid and long term systematic managers were unable to maximize such short trends, ending June slightly negative (-0,13%). Relative Value also fell slightly (-0,21%) hurt by the lower implied volatility. The remaining strategies were all, in general, practically flat.

At month end we added a Global Macro commodities fund and an Equity Directional, a Long-Short fund investing in Energy companies. Additionally, we made a small investment in a convertibles fund with a weekly liquidity. We did not exit any fund this month.

### 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.

### For further information please contact:

Enrique Bailly-Baillière  
Tel: 34 91 3836131  
Email: ebailly@altexpartners.com