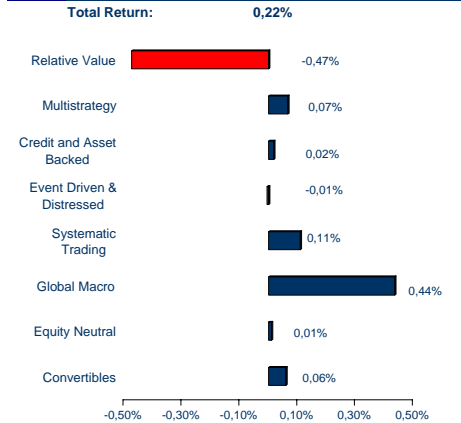


Monthly report July 31, 2009

Shares in Euros	NAV	MTD	YTD
July (estimate)	97,28	0,22%	0,68%
June (estimate)	97,06	-0,52%	0,46%
May (final)	97,57	1,02%	0,98%

Since January 2005		Target
Annualized return	7,54%	>9%
Annualized volatility	3,97%	<7%
Correlation with S&P 500	0,09	

Strategy Contribution



Performance Analysis

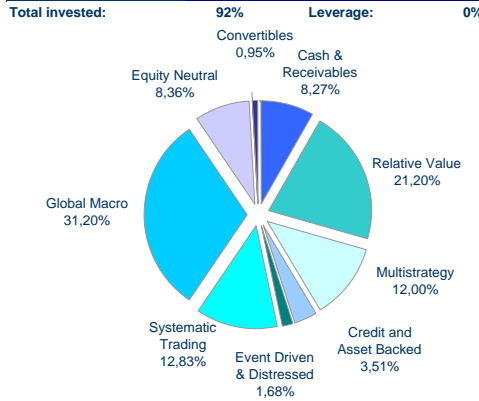
July 31, 2009	
Number of funds in portfolio	31
Last 12 Months	
Return	-3,11%
Volatility	2,39%
Since January 2005	
Accumulated return	39,53%
Annualized return	7,54%
Annualized volatility	3,97%
Positive months	63,6%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,88%
Months to recover	-
Correlation with S&P 500	0,09
May 31, 2009	
A.U.M. (€ MM)	19,8

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

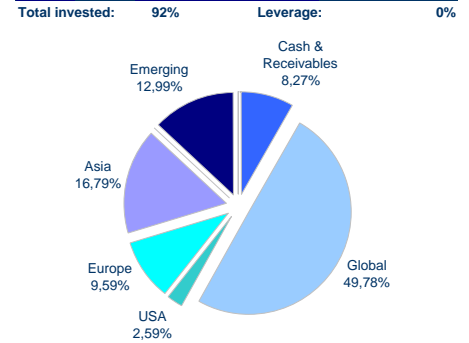
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	0,22%	-	-	-	-	-	0,68%

(*) 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.

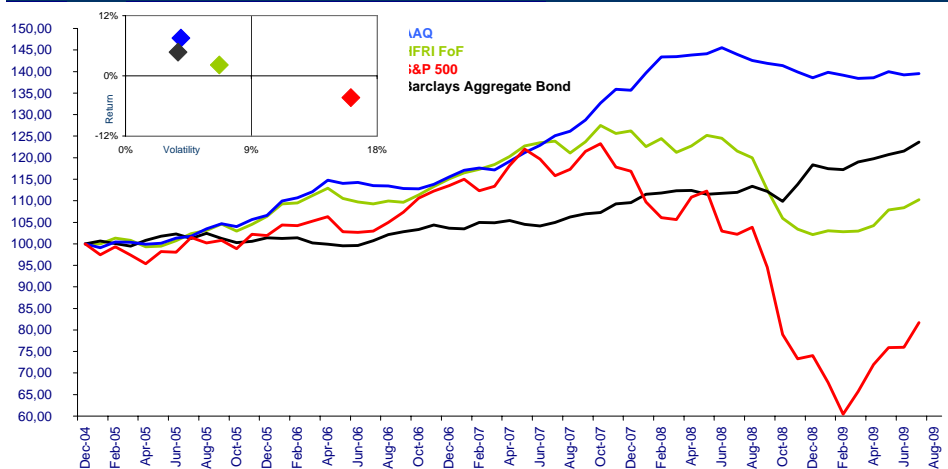
Strategy Allocation



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 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

Comment

Fund performance:

AAQ was up an estimated +0.22% (+0.68% YTD) in July. 65% of the underlying funds reported positive returns, with quite similar individual performances. The highest contributions came from the Global Macro, Discretionary and Systematic strategies. On the downside, Relative Value was negative; managers increased their long vol positions in July as it had reached pre-Lehman levels. This should protect us against possible future market corrections. The VIX (the S&P volatility index) maintained its downward trend until July 24. The remaining strategies were slightly positive or flat at month end.

At month end we added a Global Macro fund managed by a large English firm and increased our position in a commodities fund, also managed in the UK. Additionally, we shifted our investment in an Equity Neutral fund to a Convertibles arbitrage one. We exited an Asian Multistrategy and have requested the sale of a commodities specialized Global Macro and of a volatility and convertibles arbitrage fund.

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