

**Monthly report August 31, 2009**

Shares in Euros	NAV	MTD	YTD
August (estimate)	97,23	-0,06%	0,63%
July (estimate)	97,29	0,22%	0,69%
June (final)	97,07	-0,51%	0,47%

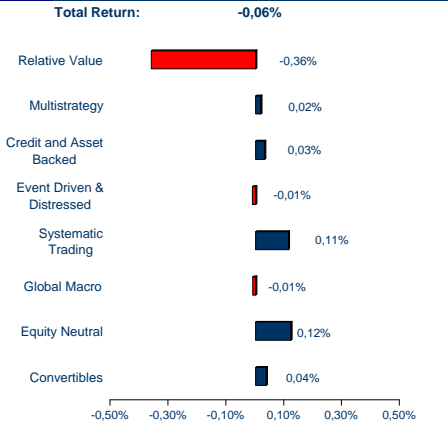
Since January 2005		Target
Annualized return	7,39%	>9%
Annualized volatility	3,94%	<7%
Correlation with S&P 500	0,08	

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

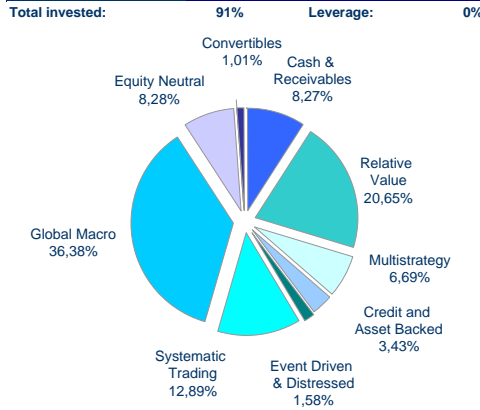
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	-0,51%	0,22%	-0,06%	-	-	-	-	0,63%

(\*) 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.

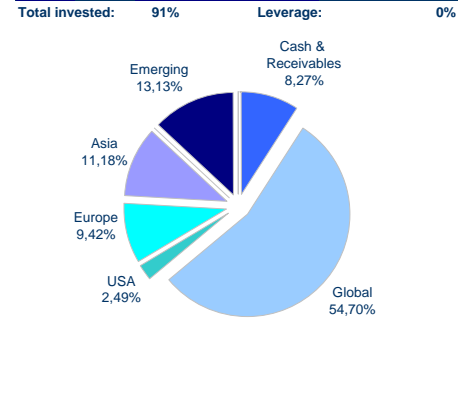
**Strategy Contribution**



**Strategy Allocation**



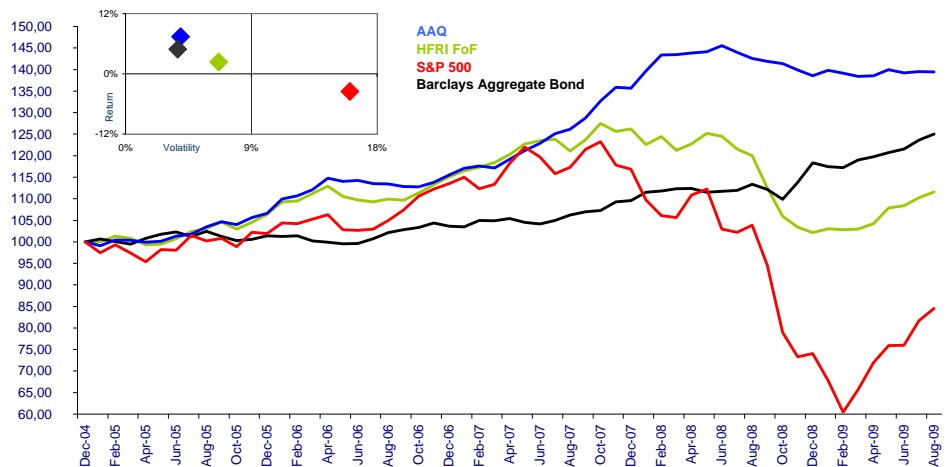
**Geographic Allocation**



**Performance Analysis**

August 31, 2009	
Number of funds in portfolio	31
<b>Last 12 Months</b>	
Return	-2,19%
Volatility	2,25%
<b>Since January 2005</b>	
Accumulated return	39,46%
Annualized return	7,39%
Annualized volatility	3,94%
Positive months	62,5%
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	0,08
<b>June 30, 2009</b>	
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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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:**

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## Comment

### Fund performance:

The net asset value of Arb & Quant hardly varied in August (estimated -0.06%; YTD +0.63%). The gains in the Systematic Global Macro, Equity Neutral, Convertibles and Credit strategies (30 bp) offset the losses reported by the Volatility managers (-36 bp). This month, trends in Equity markets and some commodities were clearer and volatility levels were very low. Despite this month's difficult volatility arbitrage, most of the loss was concentrated in one manager that we have been gradually reducing since June and have exited completely in September. The remaining vol funds have managed their positions very well and are an excellent hedge for our portfolio. In the last part of the year, a number of trends could continue although some classes of assets could correct. Accordingly, we have reduced our exposure to Systematic managers and have turned the portfolio towards shorter-term trend managers, increased both our exposure to Discretionary Global Macro managers and the Equity Neutral portion of the fund, as it offers good revaluation opportunities with lower downside risks.

The first half of 2009 backdrop has not been the most propitious for this fund (low volatility and a unclear trends). In spite of this, the fund's capital has been preserved and the portfolio is correctly positioned to exploit the more favorable environment we foresee for the next few months.

### Disclaimer

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