

Monthly report September 30, 2009

Shares in Euros	NAV	MTD	YTD
September (estimate)	98,04	0,66%	1,46%
August (estimate)	97,39	-0,06%	0,79%
July (final)	97,45	0,39%	0,86%

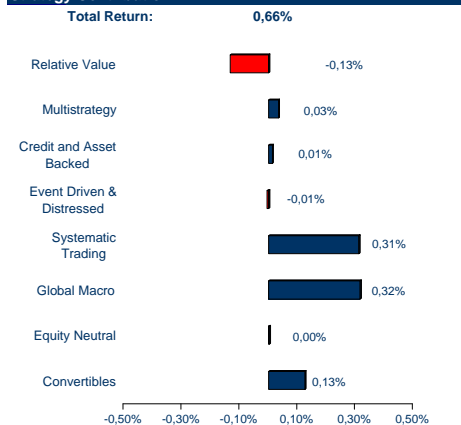
Since January 2005		Target
Annualized return	7,44%	>9%
Annualized volatility	3,90%	<7%
Correlation with S&P 500	0,09	

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

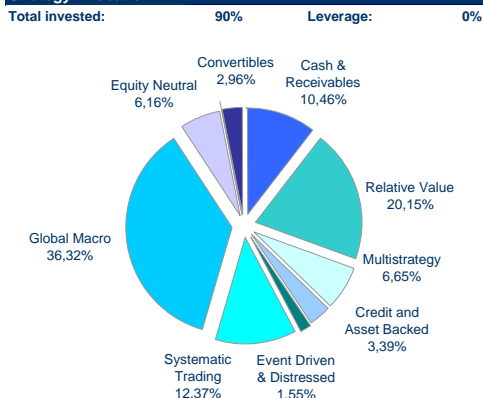
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%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

(*) 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.

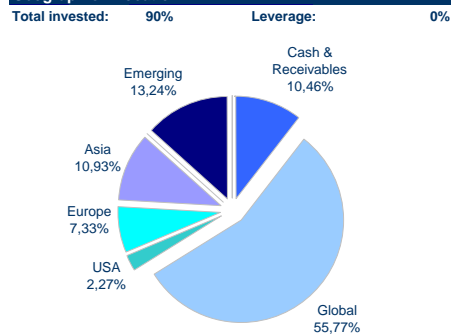
Strategy Contribution



Strategy Allocation



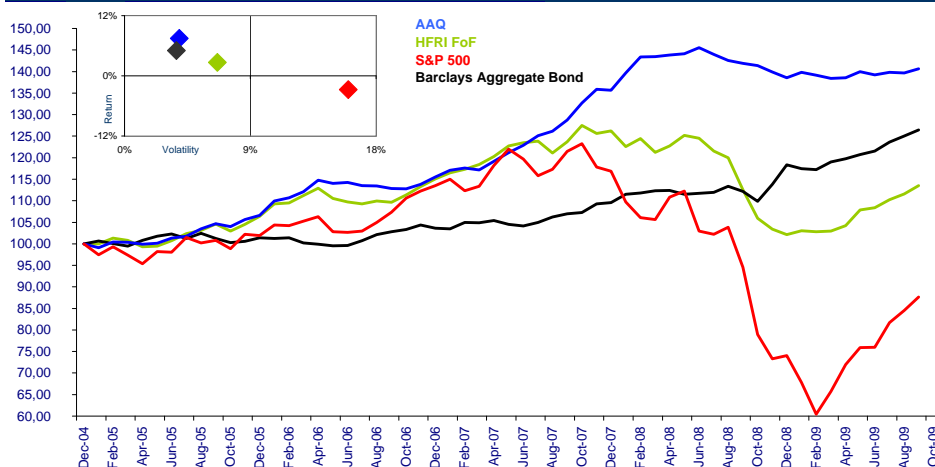
Geographic Allocation



Performance Analysis

September 30, 2009	
Number of funds in portfolio	30
Last 12 Months	
Return	-0,92%
Volatility	2,41%
Since January 2005	
Accumulated return	40,62%
Annualized return	7,44%
Annualized volatility	3,90%
Positive months	63,2%
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
July 31, 2009	
A.U.M. (€ MM)	18,5

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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For further information please contact:

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Comment

Fund performance:

AAQ was up +0.66% (estimated) in September, +1.46% YTD. The Fund's performance has been improving after the changes made in the portfolio in Summer, while volatility has decreased to 2.41% over the last 12 months. The strategies contributing most to this month's returns were Global Macro and Systematic Trading (32 and 31 bp, respectively). Practically all managers in these spaces were able to ride the trends in FX, fixed income, equities and other liquid assets. The Convertibles strategy was also up and contributes 13 bp, on the back of new bond issues opportunities. On the downside, Relative Value lost -13 bp, mostly in long vol positions.

At month end we added a US Global Macro with a monthly liquidity, managed by a currency and fixed income futures trader, that has a very liquid portfolio and reports annualized returns of 15%. We also purchased a US FX Systematic Trader (G10 vs. USD) that has outperformed its peers and is uncorrelated to equities; made a small subscription in a European Long/Short Fund with a weekly liquidity that is managed very dynamically (it can change from net long positions to cash in only one day); and, lastly, we replaced a Convertibles manager for another one that decreases the portfolio's correlation.

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