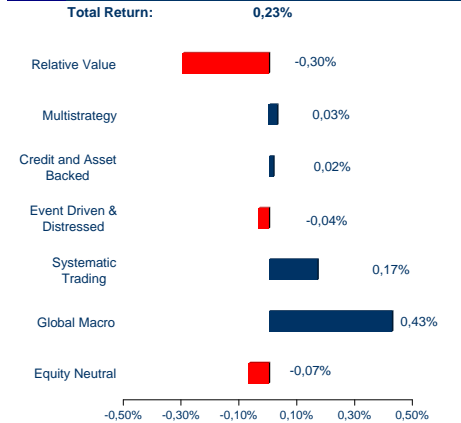


Monthly report November 30, 2009

| Shares in Euros | NAV | MTD | YTD |
|---------------------|-------|-------|-------|
| November (estimate) | 98,64 | 0,23% | 2,09% |
| October (estimate) | 98,42 | 0,33% | 1,86% |
| September (final) | 98,10 | 0,77% | 1,53% |

| Since January 2005 | | Target |
|--------------------------|-------|--------|
| Annualized return | 7,31% | >9% |
| Annualized volatility | 3,84% | <7% |
| Correlation with S&P 500 | 0,08 | |

Strategy Contribution



Performance Analysis

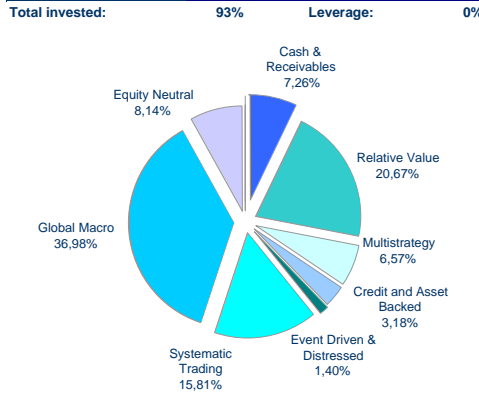
| | |
|-----------------------------------|--------|
| November 30, 2009 | |
| Number of funds in portfolio | 31 |
| Last 12 Months | |
| Return | 1,11% |
| Volatility | 2,19% |
| Since January 2005 | |
| Accumulated return | 41,49% |
| Annualized return | 7,31% |
| Annualized volatility | 3,84% |
| Positive months | 64,4% |
| 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 |
| September 30, 2009 | |
| A.U.M. (€ MM) | 17,7 |

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

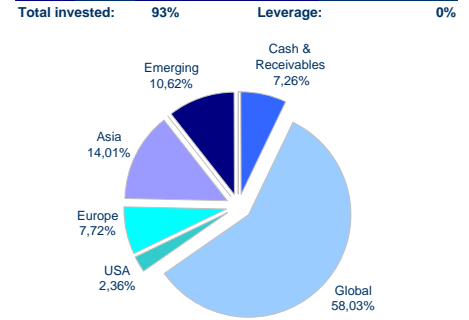
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2005 | -0,90% | 1,37% | -0,13% | -0,41% | 0,18% | 1,19% | 0,47% | 1,65% | 1,19% | -0,63% | 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% | -0,11% | 0,77% | 0,33% | 0,23% | - | 2,09% |

(*) 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.

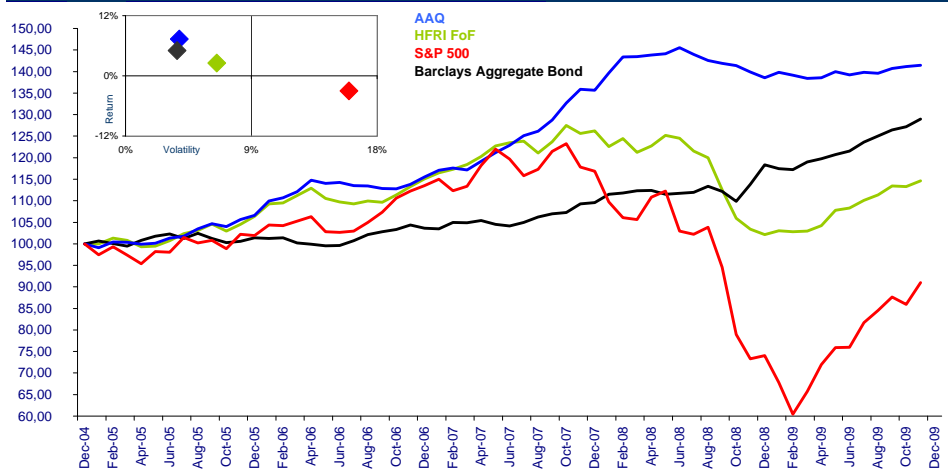
Strategy Allocation



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:

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Comment

Fund performance:

AAQ was up an estimated +0.23% in November (+2.09% YTD). AAQ will end 2009 with positive returns after an especially hard year for its mandate. Top performances came from the Global Macro funds, in particular, from discretionary managers, that have skillfully identified monetary flows anticipating asset trends. Systematic managers also performed well, although with a slightly higher volatility. Managers with a long vol exposure were the worst hit. S&P 500 options' vol index, among others, fell over 50% from its maximum of January to this month's 20.47. Notwithstanding, after an excellent 2008 compared to other diversified hedge portfolios, AAQ can boast it has not lost money in 2009 and, looking forward, promises better returns based on a below average volatility and a careful selection of macro managers, some of which are now closed to new investors.

In November, the Global Macro strategy (+0.53%), where managers were long in gold (+13.5%), base metals (aluminum +8.2%, copper +6.8% and zinc +7.4%), agricultural basic materials (wheat +14.8%, corn +10%, etc.), short in long term debt (yield curve steepening) and long in emerging markets currencies, CHF, EUR and JPY vs. USD. Systematic Trading also posted positive returns (+0.21%) thanks to the good performance of two of the managers with MTD returns exceeding 6%. On the downside, Relative Value (-0.24%), mostly due to falling volatility (-30% approx) that hurt several funds with a long exposure.

We sold a long vol fund that was lagging behind funds we have recently added to our universe of approved managers.

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