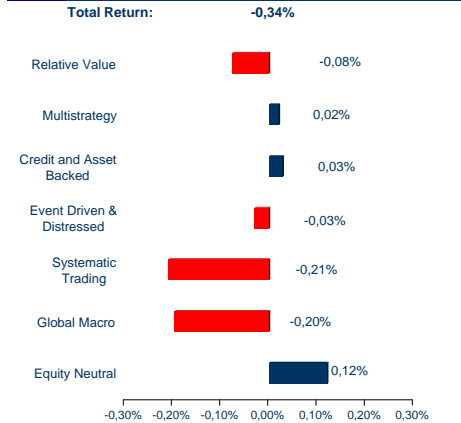


Monthly report December 31, 2009

Shares in Euros	NAV	MTD	YTD
December (estimate)	98,27	-0,34%	1,71%
November (estimate)	98,61	0,23%	2,05%
October (final)	98,38	0,29%	1,82%

Since January 2005		Target
Annualized return	7,11%	>9%
Annualized volatility	3,84%	<7%
Correlation with S&P 500	0,07	

Strategy Contribution



Performance Analysis

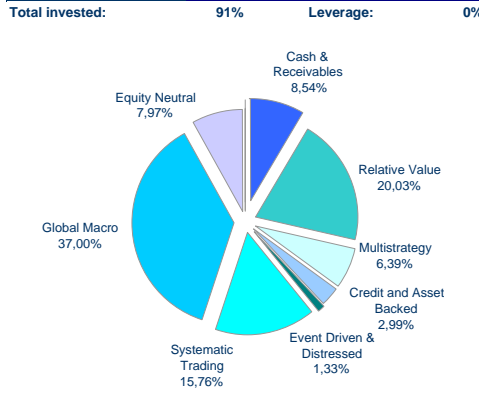
December 31, 2009	
Number of funds in portfolio	31
Last 12 Months	
Return	1,71%
Volatility	1,93%
Since January 2005	
Accumulated return	40,96%
Annualized return	7,11%
Annualized volatility	3,84%
Positive months	63,3%
Best month (Jan-06)	3,13%
Worst month (Nov-08)	-1,04%
Worst drawdown (Jul-08 to Mar-09)	-4,88%
Months to recover	-
Correlation with S&P 500	0,07
October 31, 2009	
A.U.M. (€ MM)	17,7

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

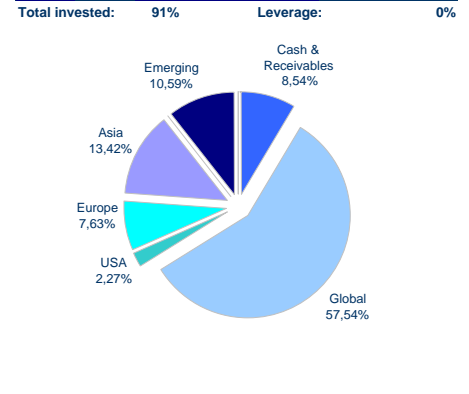
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	0,29%	0,23%	-0,34%	1,71%

(*) 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.

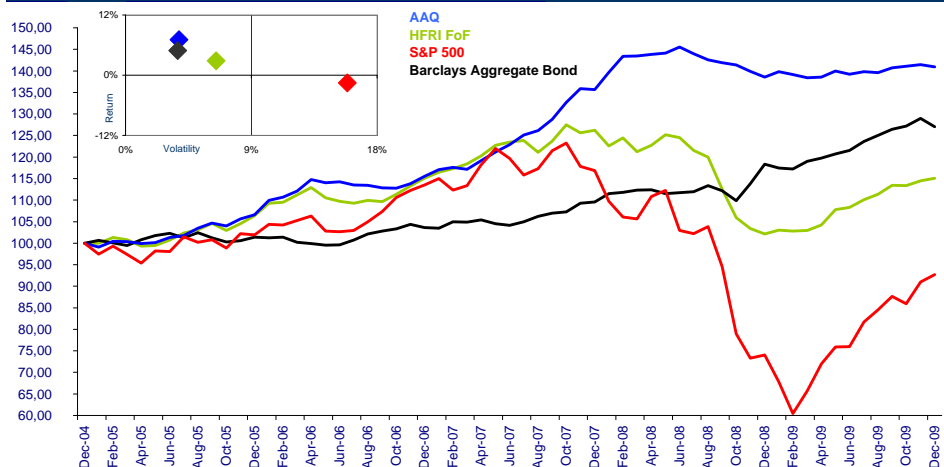
Strategy Allocation



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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Email: ebailly@altexpartners.com

Comment

Fund performance:

At year end, AAQ reports an estimated performance of +1.71% YTD, down 34 b.p. in December. The portfolio ended 2009 with gains thanks to positive annual returns in the Global Macro and Systematic Trading strategies, which were partially offset by the moderate performances of our volatility managers who were operating in an unfavorable market environment this year. Monthly returns varied from +1.02% (May) to -0.53% (March) with a volatility of +1.93% (below that of bonds) and a negligible correlation with the S&P 500 (0.03).

While maintaining the portfolio mix, we've rotated some of our managers so as to increase returns in 2010. By strategies, we've gradually replaced some volatility managers with a long exposure with others with a more neutral arbitrage stance. In Global Macro, we've rotated funds based on performance and macroeconomic considerations. We currently have a 37% exposure to this strategy, divided between 9 managers and a moderate exposure (15%) to Systematic Trading, distributed among 5 managers. Last, we have gradually increased our exposure to Equity Neutral, currently 8%, for its positive contribution to performance and low market beta.

In December, the top performing strategy was precisely Equity Neutral, followed by the Credit and Multistrategy funds. The gains from these three strategies partially offset the losses of the Global Macro and Relative Value managers.

At month end, we sold two Global Macro funds.

Disclaimer

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