

Altex Arb & Quant

January 29, 2010

Altex Partners Gestion, SGIC, SAU

Monthly report January 29, 2010

Shares in Euros	NAV	MTD	YTD
January (estimate)	97,80	-0,42%	-0,42%
December (estimate)	98,22	-0,34%	1,65%
November (final)	98,55	0,17%	1,99%

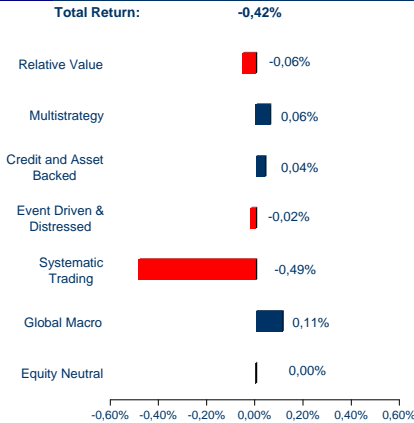
Since January 2005		Target
Annualized return	6,89%	>9%
Annualized volatility	3,83%	<7%
Correlation with S&P 500	0,08	

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

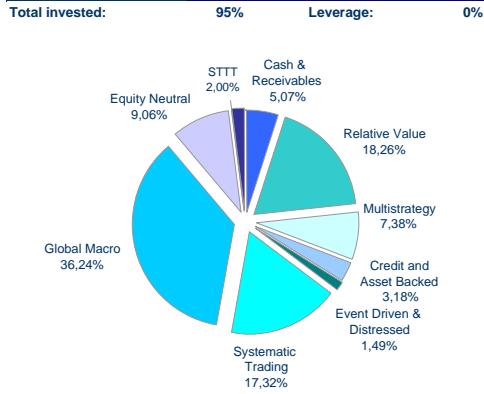
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	0,39%	-0,11%	0,77%	0,29%	0,17%	-0,34%	1,65%
2010	-0,42%	-	-	-	-	-	-	-	-	-	-	-	-0,42%

(*) 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.

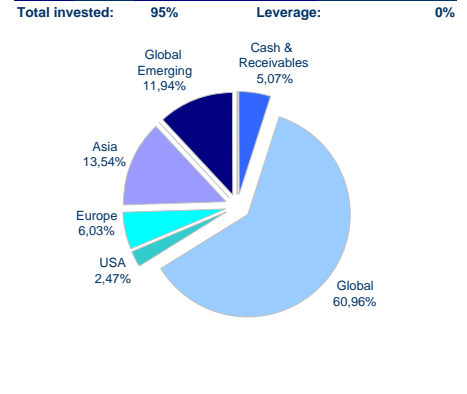
Strategy Contribution



Strategy Allocation



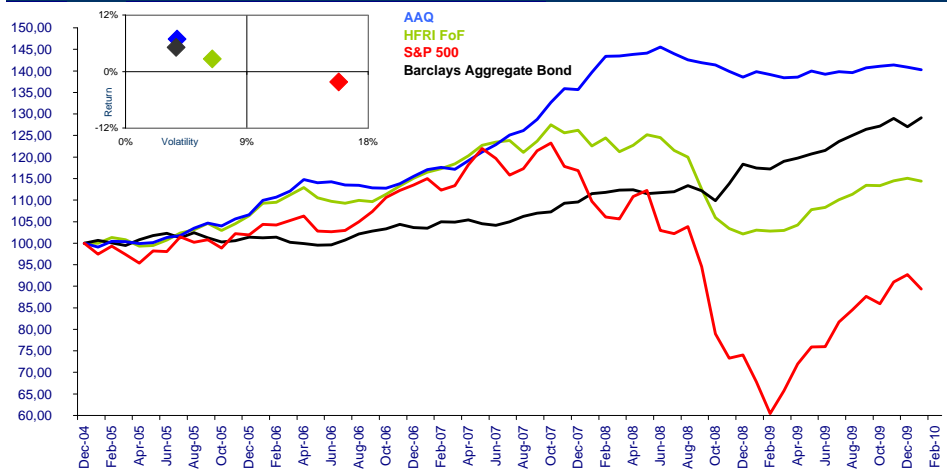
Geographic Allocation



Performance Analysis

January 29, 2010	
Number of funds in portfolio	29
Last 12 Months	
Return	0,31%
Volatility	1,81%
Since January 2005	
Accumulated return	40,28%
Annualized return	6,89%
Annualized volatility	3,83%
Positive months	62,3%
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	0,08
November 30, 2009	
A.U.M. (€ MM)	17,8

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.

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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:

AAQ was down an estimated -0.42% in January. Two factors precipitated a trend change both in equities and in currencies: first, the Chinese Government increased the bank reserves requirements to cool its economy; and second, concerns about the solvency of some countries in the Eurozone, especially Greece, depreciated the Euro and widened the spread between Mediterranean countries sovereign debt and the German Bund.

By strategies, discretionary Global Macro, Multistrategy and Credit made positive contributions. Global Macros benefitted from movements in the yield curve, short positions in European sovereign debt and a strong dollar. Most managers with an exposure to commodities and equities performed worse. In Relative Value, gains in volatility were offset by poor performance in other asset classes, and ended the month breaking even. On the downside, Systematic funds were hurt by trend changes, although losses were cushioned thanks to manager diversification and a lower exposure to long term trends.

At month end we added two US managers (an Equity Neutral and a Global Macro) with very good liquidity terms. We exited an Australian Global Macro, an underperforming European Market Neutral and a Systematic fund.

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