

Monthly report February 26, 2010

Shares in Euros	NAV	MTD	YTD
February (estimated)	98,02	0,13%	-0,29%
January (estimated)	97,89	-0,42%	-0,42%
December (final)	98,31	-0,24%	1,75%

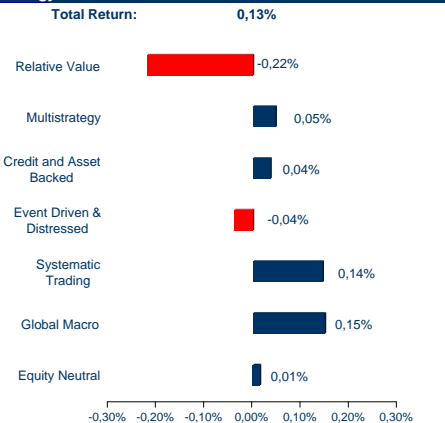
Since January 2005		Target
Annualized return	6,82%	>9%
Annualized volatility	3,80%	<7%
Correlation with S&P 500	0,08	

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

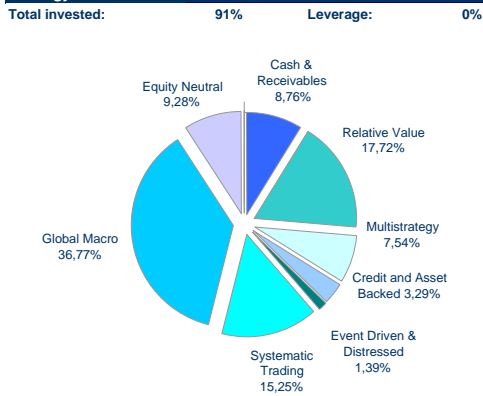
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	-0,24%	1,75%
2010	-0,42%	0,13%	-	-	-	-	-	-	-	-	-	-	-

(*) 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.

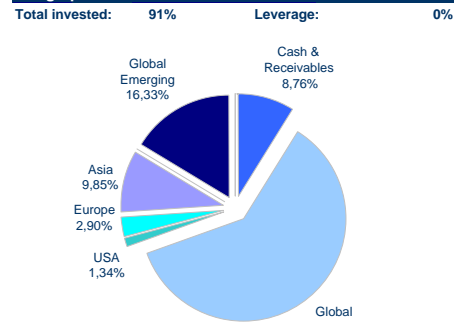
Strategy Contribution



Strategy Allocation



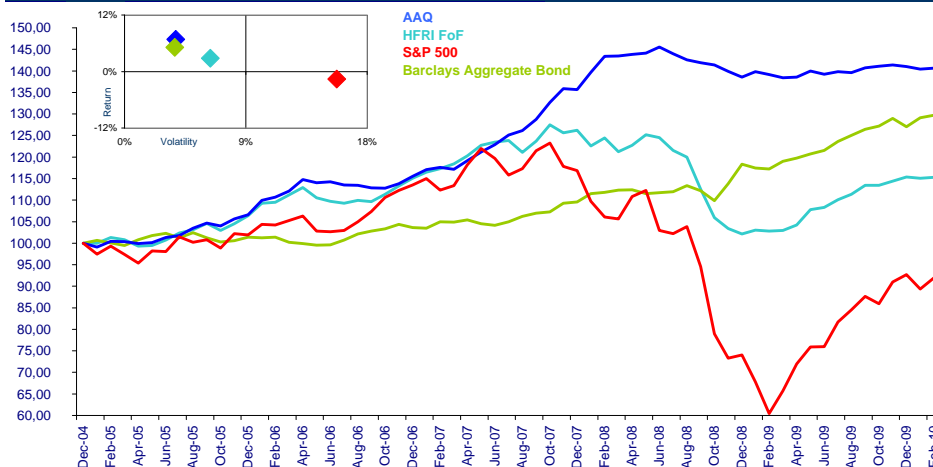
Geographic Allocation



Performance Analysis

February 26, 2010	
Number of funds in portfolio	27
Last 12 Months	
Return	1,03%
Volatility	1,69%
Since January 2005	
Accumulated return	40,60%
Annualized return	6,82%
Annualized volatility	3,80%
Positive months	62,9%
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
December 31, 2009	
A.U.M. (€ MM)	16,4

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 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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Comment

Fund performance:

AAQ returned an estimated +0.13% in February, -0.29% YTD. Top contributions came from the Global Macro Discretionary (15 bps) and Global Macro Systematic (14 bps) managers. Global Macro managers made profits on their UK fixed income trades (they had anticipated a flattening of the yield curve in the UK, where market was discounting scenario of rising inflation and higher interest rates, which was, in their opinion, magnified). Accordingly, they were long in Emerging Markets currencies and equities vs. Developed Markets (mainly, EUR, USD and GBP), as well as in commodities (oil and building materials) in order to benefit from EM development and investment in public works (China, India and Brazil). Systematic managers shifted their exposure/risk from volatile markets –equities– to interest rates and currencies obtaining excellent returns, although sharp trend changes made performance volatile. Relative value contributed negatively (-22 bps), mostly because of two funds, one of which we exited at the end of February.

A European Systematic long-term trend follower was sold over the month further decreasing exposure to this sub-strategy.

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