

Monthly report April 30, 2010

Shares in Euros	NAV	MTD	YTD
April (estimated)	98,84	0,28%	0,55%
March (estimated)	98,57	0,45%	0,27%
February (final)	98,13	0,20%	-0,18%

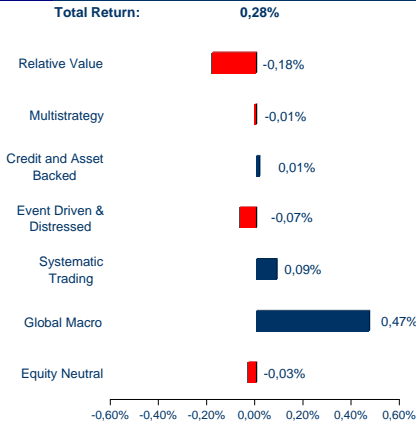
Since January 2005		Target
Annualized return	6,76%	>9%
Annualized volatility	3,74%	<7%
Correlation with S&P 500	0,08	

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

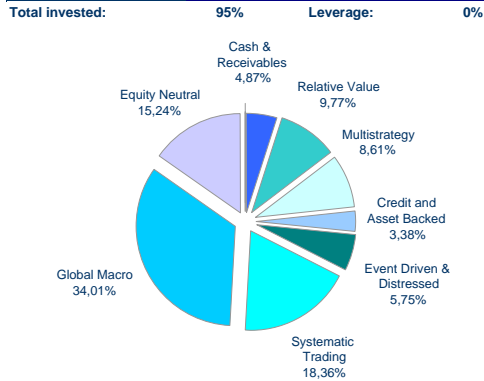
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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	-0,37%	0,20%	0,45%	0,28%	-	-	-	-	-	-	-	-	-

(*) 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.

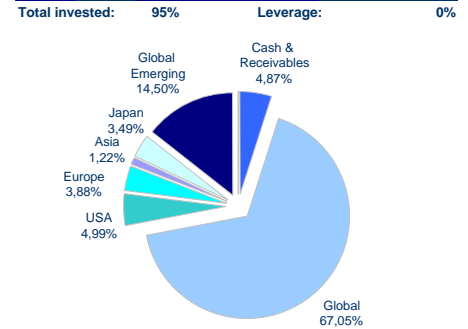
Strategy Contribution



Strategy Allocation



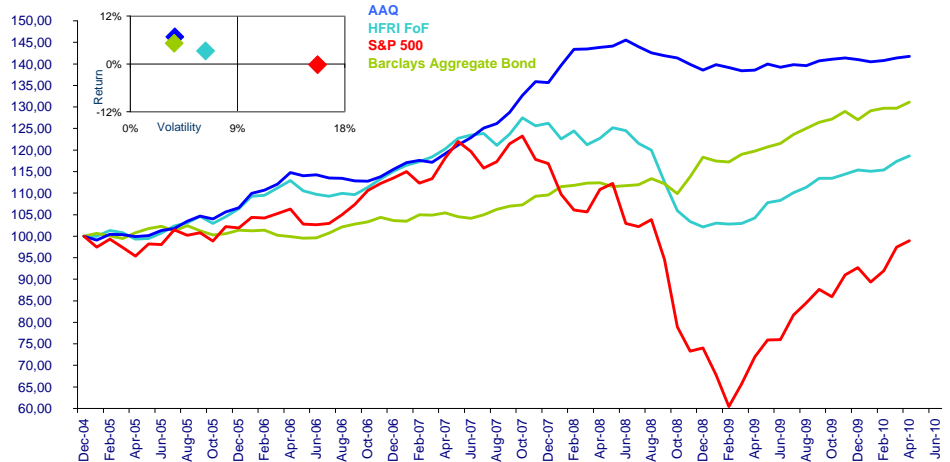
Geographic Allocation



Performance Analysis

April 30, 2010	
Number of funds in portfolio	26
Last 12 Months	
Return	2,34%
Volatility	1,56%
Since January 2005	
Accumulated return	41,78%
Annualized return	6,76%
Annualized volatility	3,74%
Positive months	64,1%
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
February 28, 2010	
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

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.

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Comment

Fund performance:

AAQ ended April up +0.28%, +0.55% YTD.

Growing concerns about some Southern European countries translated in an increased volatility in April, making it a difficult month for directional managers. The higher volatility favoured less correlated strategies. Top contribution came from Global Macro managers (+0.47%), followed by Systematic Trading (+0.09%). Relative Value (-0.18%) was the strategy that most detracted from performance, while the remaining managers were practically flat.

Global Macro managers profited from higher spreads between South Europe and Emerging countries by exposure to currencies, interest rates and bonds. Systematic funds posted gains in their currency (long in EM FX and short in Yen and Euro), energy and fixed income stances. On the downside, a volatility manager that was hurt when the negative S&P - VIX correlation broke.

We added a US Global Macro exclusively investing in more liquid assets in developed markets and a European Market Neutral with daily liquidity in April. At month end we exited an Emerging Markets arbitrage fund and a US Systematic manager.

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