

Monthly report December 30, 2011

Shares in Euros	NAV	MTD	YTD
Latest estimate	98.3053	0.43%	-0.43%
December			
Latest final	97.8864	0.38%	-0.85%
November			
Since January 2005			
Annualized return		5.11%	Target >9%
Annualized volatility		3.79%	<7%
Correlation with S&P 500		0.08	

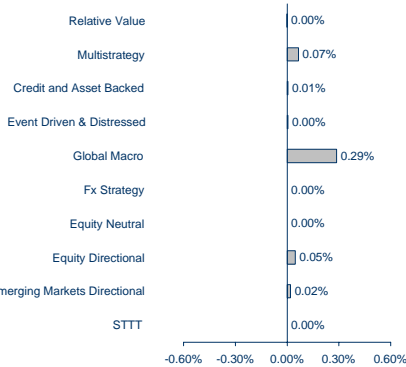
Shares in Euros (Monthly returns net of all fees) (*)

	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%	-0.17%	-0.02%	-0.55%	-0.06%	0.93%	1.47%	8.84%
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%	0.61%	0.19%	-2.27%	-0.57%	-0.31%	0.56%	1.04%	1.02%	-0.52%	0.88%	0.43%
2011	-0.70%	0.60%	-0.24%	1.20%	-1.08%	-1.04%	1.35%	0.73%	0.32%	-2.30%	0.38%	0.43%	-0.43%

(*) Squared 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.

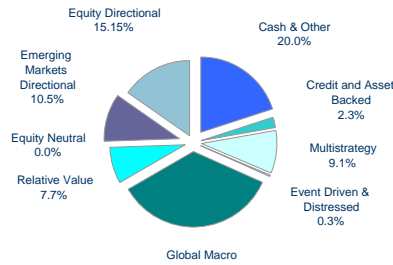
Strategy Contribution

Total Return: **0.43%**



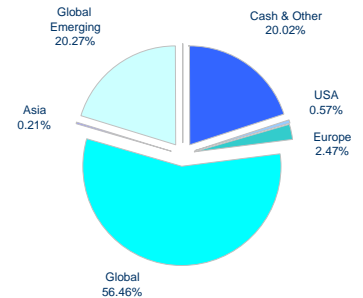
Strategy Allocation (next month initial portfolio)

Total invested: **80%**



Geographic Allocation (next month initial portfolio)

Total invested: **80%**

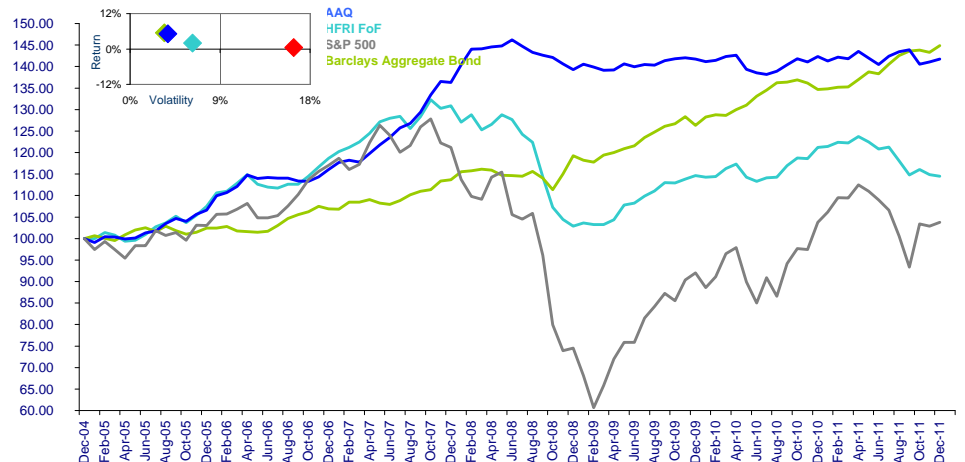


Performance Analysis

Next month initial portfolio	
Number of funds	20
A.U.M. estimate (€ MM)	12.1
Last 12 Months	
Return	-0.43%
Volatility	3.72%
Since January 2005	
Accumulated return	41.70%
Annualized return	5.11%
Annualized volatility	3.79%
Positive months	61.9%
Best month (Jan-06)	3.13%
Worst month (Oct-11)	-2.30%
Worst drawdown (Jul-08 to Jul-10)	-5.54%
Months to recover	-
Correlation with S&P 500	0.08

November 30, 2011	
Number of unitholders	106

Benchmark



Fund Information

Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business days notice
Redemption frequency	Quarterly with 40 calendar days notice
Redemption Fee	None
Payment	Maximum 42 days (47, exceptionally) after exit NAV date
Investment Manager Fee	1,50% annual
Performance Fee	None
Custodian and Administrator Fee	0,18% annual

Launch date	April 2008
Investment Manager	Altex Partners Gestión
Auditor	Grant Thornton
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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