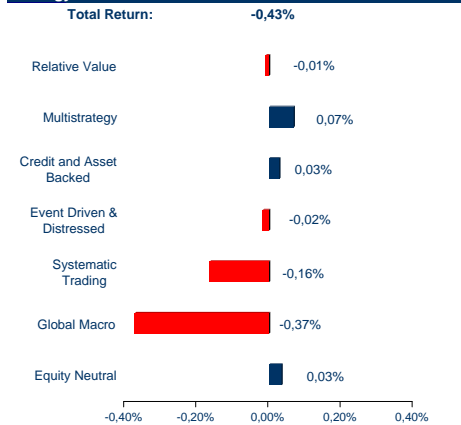


Monthly report July 30, 2010

Shares in Euros	NAV	MTD	YTD
July (estimated)	95,75	-0,43%	-2,60%
June (estimated)	96,16	-0,54%	-2,18%
May (final)	96,68	-2,27%	-1,66%

Since January 2005		Target
Annualized return	5,85%	>9%
Annualized volatility	3,89%	<7%
Correlation with S&P 500	0,13	

Strategy Contribution



Performance Analysis

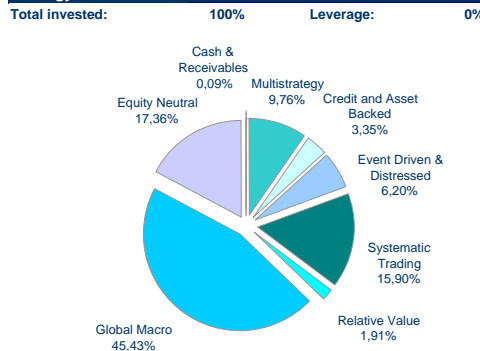
July 30, 2010	
Number of funds in portfolio	25
Last 12 Months	
Return	-1,75%
Volatility	2,71%
Since January 2005	
Accumulated return	37,93%
Annualized return	5,85%
Annualized volatility	3,89%
Positive months	61,2%
Best month (Jan-06)	3,13%
Worst month (May-10)	-2,27%
Worst drawdown (Jul-08 to Jul-10)	-5,62%
Months to recover	-
Correlation with S&P 500	0,13
May 31, 2010	
A.U.M. (€ MM)	15,2

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

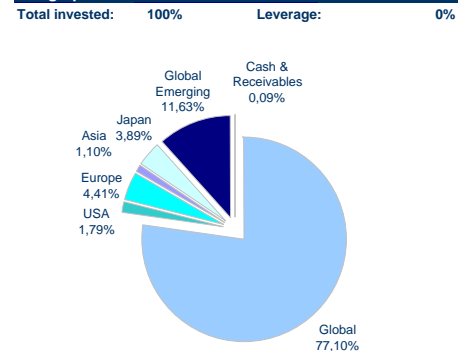
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	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%	0,61%	0,19%	-2,27%	-0,54%	-0,43%	-	-	-	-	-	-

(*) 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.

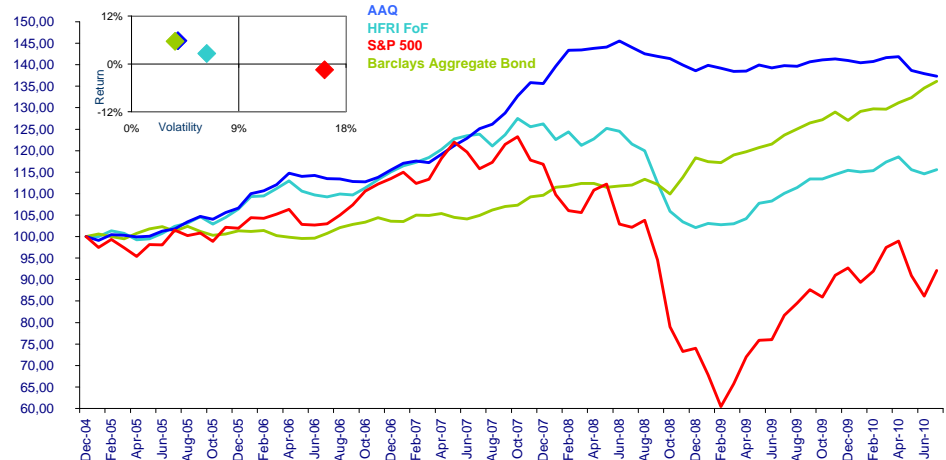
Strategy Allocation



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

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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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Tel: 34 91 3836131
Email: ebailly@altexpartners.com

Comment

Fund performance:

AAQ was down an estimated -0.43% in July, -2.6% YTD. Managers maintained very neutral positions, having construed this month's rebound as technical. All individual performances were concentrated in a +2.88% to -2,50% band. Half of the funds were positive and the remaining half were negative, but all posted very timid returns reflecting doubts concerning the sustainability of trends. Best performing strategies were Multistrategy, Credit & Asset Backed Securities and Equity Neutral. Global Macro and Systematic Trading reported negative returns.

At month end we bought an Asian Global Macro investing mainly in interest rates and credit and equity volatility, and an FX systematic fund. We exited a short term Global Macro trader and a Equity Neutral fund specialized in energy and transport as performance had been slightly below the average for these strategies.

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