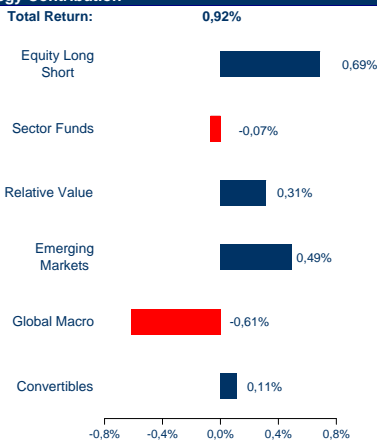


**Monthly report July 30, 2010**

Shares in Euros	NAV	MTD	YTD
July (estimated)	112,27	0,92%	2,77%
June (final)	111,25	-1,53%	1,84%

Since January 2005		Target
Annualized return	8,88%	>9%
Annualized volatility	6,24%	<8%
Correlation with S&P 500	0,48	

**Strategy Contribution**



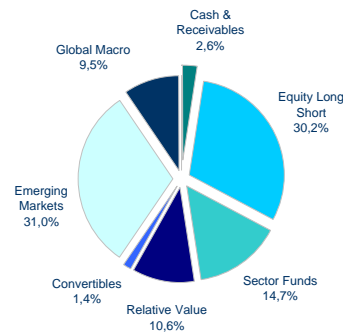
**Shares in Euros (Monthly returns net of all fees) (\*)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	0,61%	1,55%	-1,64%	-1,39%	0,23%	2,44%	1,77%	1,00%	2,66%	-3,16%	3,86%	3,66%	11,94%
2006	3,76%	1,73%	3,73%	0,61%	-3,34%	-1,08%	-1,40%	0,96%	-0,35%	0,59%	2,45%	1,76%	9,57%
2007	1,00%	1,46%	0,82%	3,24%	1,41%	1,21%	0,03%	-1,71%	1,91%	3,85%	0,21%	1,33%	15,67%
2008	0,95%	0,08%	2,70%	0,34%	0,61%	1,01%	-1,22%	-0,74%	-3,76%	-4,56%	-0,49%	-1,04%	-6,16%
2009	2,28%	0,71%	1,67%	2,53%	2,88%	0,32%	0,47%	1,59%	2,36%	0,25%	0,16%	1,09%	17,52%
2010	0,73%	0,72%	1,72%	0,88%	-0,65%	-1,53%	0,92%	-	-	-	-	-	-

(\*) 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.

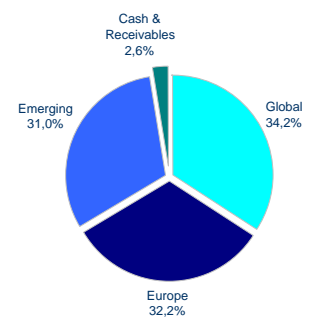
**Strategy Allocation**

Total invested: 97,4% Leverage: 0%



**Geographic Allocation**

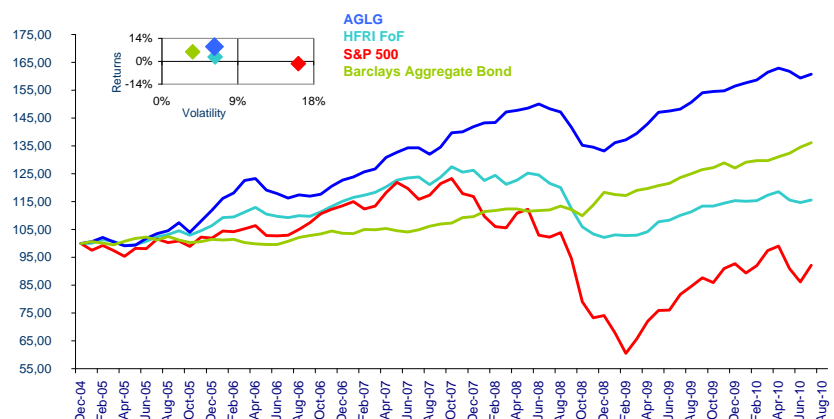
Total invested: 97,4% Leverage: 0%



**Performance Analysis**

July 30, 2010	
Number of funds in portfolio	16
<b>Last 12 Months</b>	
Return	8,49%
Volatility	3,64%
<b>Since January 2005</b>	
Accumulated return	60,80%
Annualized return	8,88%
Annualized volatility	6,24%
Positive months	76,1%
Best month (Nov-05)	3,86%
Worst month (Oct-08)	-4,56%
Worst drawdown (Jul-08 to Dec-08)	-11,31%
Months to recover	8
Correlation with S&P 500	0,48
<b>June 30, 2010</b>	
A.U.M. (€MM)	16,8

**Benchmark**



**Fund Information**

Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business days notice
Redemption frequency	Monthly with 10 calendar days notice
Redemption Fee	None
Payment	Maximum 30 days after NAV calculation date
Investment Manager Fee	1.50% p.a.
Performance Fee	None
Custodian and Admin. Fee	0.20% p.a.

Launch date	February 2008
Investment Manager	Altex Partners Gestión, SGIC
Investment Advisor	GLG Partners, LP
Auditor	Ernst and Young
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
ISIN	ES0113311007
Bloomberg	ALTEGLG SM

(\*) Investments in dollar denominated funds are permanently covered through forward sales of dollars against euros.

**Highlights and Investment Strategy**

- Fund of Hedge Funds. Seeks attractive absolute returns and the lowest possible correlation with global equities.
- Invests exclusively in hedge funds managed by the GLG Partners Group, LP. (One of the largest independent hedge fund managers worldwide.)
- Multistrategy focus: investment in all kinds of strategies, both directional and non-directional, is allowed.
- Fiscal portability.
- Liquidity: Monthly valuation (monthly subscriptions and redemptions with a very short notice period).
- No leverage. Minimum 3% liquid assets to meet redemptions.
- Valuation in euros. No currency risk for investments in dollars.
- Registered with CNMV.
- Altex 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.

**For further information please contact:**

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

## Comment

### Fund Performance:

AGLG was up +0.92% in July, +2.77 YTD. Equity Long Short, Emerging Markets, Relative Value and Convertibles posted positive returns, while only Global Macro and Sector Funds were negative. Despite the lack of consensus in the markets, most managers rode July's rebounds well.

At month end we decreased our exposure to convertibles, starting August with a lower beta. We exited a Relative Value that had been performing slightly below average.

### Disclaimer

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