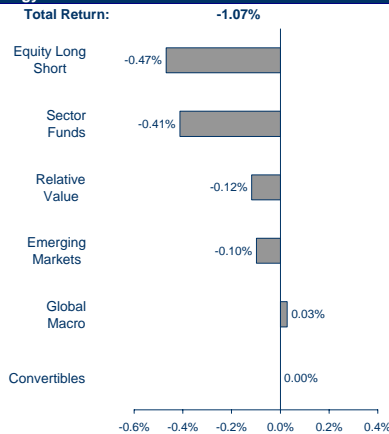


**Monthly report** December 30, 2011

Units in Euros	NAV	MTD	YTD
Latest estimate			
December	110.8594	-1.07%	-5.40%
Latest final			
November	112.0587	-0.33%	-4.37%

Since February 2008	Target
Annualized return	>9%
Annualized volatility	<8%
Correlation with S&P 500	0.56

**Strategy Contribution**



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

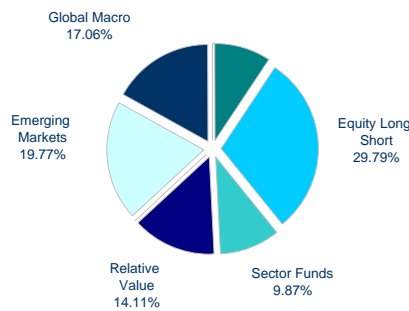
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2008	-	0.08%	2.70%	0.34%	0.61%	1.01%	-1.22%	-0.74%	-3.76%	-4.56%	-0.49%	-1.04%	-7.04%
2009	2.28%	0.71%	1.67%	2.53%	2.88%	0.32%	0.47%	1.59%	2.36%	0.25%	0.16%	1.09%	17.52%
2010	0.73%	0.72%	1.72%	0.88%	-0.65%	-1.53%	0.87%	0.55%	2.35%	0.57%	0.32%	0.57%	7.27%
2011	0.88%	0.70%	-0.37%	0.51%	-0.94%	-1.21%	-0.43%	-2.17%	-0.82%	-0.25%	-0.33%	-1.07%	-5.40%

Note: Squared in blue: estimated returns.

The final NAV calculated by the fund administrator can vary with respect to the estimated NAV.

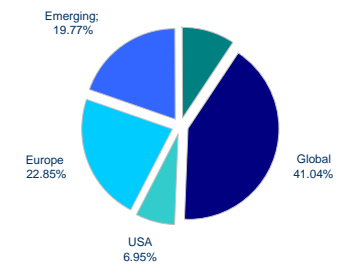
**Strategy Allocation (next month initial portfolio)**

Total invested: 90.6%



**Geographic Allocation (next month initial portfolio)**

Total invested: 90.6%



**Performance Analysis**

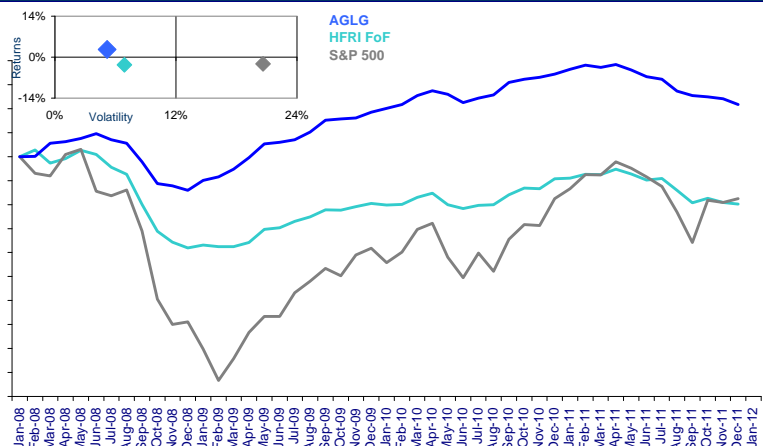
Next month initial portfolio	
Number of funds	13
A.U.M. estimate (€ MM)	9.8

Last 12 Months	
Return	-5.40%
Volatility	3.02%

Since Inception	
Accumulated return	10.86%
Annualized return	2.67%
Annualized volatility	5.19%
Positive months	63.8%
Best month (May-09)	2.88%
Worst month (Oct-08)	-4.56%
Worst drawdown (Jul-08 to Jan-08)	-11.31%
Months to recover	8
Correlation with S&P 500	0.56
Correlation with HFRI FoF	0.76

November 30, 2011	
Number of unitholders	157

**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 Gestion, SGIC
Investment Advisor	GLG Partners, LP
Auditor	Grant Thornton
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 Man Group, including GLG Partners. (The largest independent hedge fund manager 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.

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