

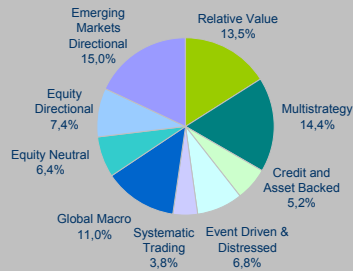
Monthly report June 30, 2008

	NAV	MTD	YTD
Euro Shares	102,76	0,14%	-2,06%

Since January 2005		Target
Annualized return	10,24%	>9%
Annualized volatility	5,51%	<6%
Correlation with S&P 500	0,46	

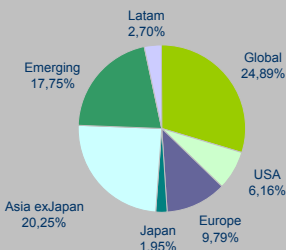
► Strategy Allocation

Total: 83% +Cash (-Leverage): 17%



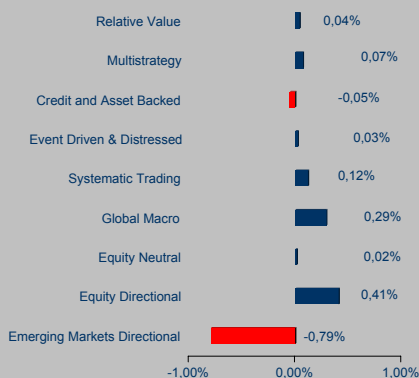
► Geographic Allocation

Total: 83% +Cash (-Leverage): 17%



► Strategy Contribution

Total Return: 0,14%



► 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.

► Investment Strategy

AVG is a fund of hedge funds that combines emerging markets' funds with lower volatility funds based in developed markets.

AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative investment strategies.

The fund's portfolio provides adequate diversification through an average number of underlying funds that will vary between 20 and 50. Many of such underlying funds are either closed or soft-closed to new investors.

► Highlights

- 50% Developed Markets, 50% Emerging Markets (approximately).

- Liquidity: Monthly NAV (monthly subscriptions and redemptions)

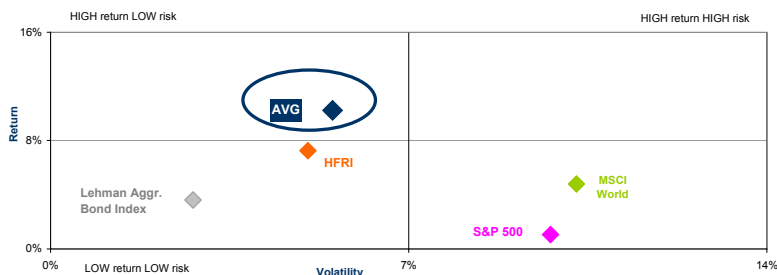
- No leverage used.

- Returns in EUR. No currency risk for investments in USD.

- Registered at CNMV.

- Altex Team invests in hedge funds since 1995.

► Return-Volatility since January 2005



► Manager Comment

AVG, with a slight rise of 0.14%, was able to preserve capital in a very difficult month for markets. Each and every stock exchange fell, dragging MSCI World Index with it (-8.10%). On a regional basis, both Western and Emerging exchanges were hit: S&P 500 -8.6%, Eurostoxx 50 -11.25%, Nikkei 225 -5.97%, Shanghai -20.30%, India -17.99%, Russia -6.36%, Brazil -10.43%. Even the hedge industry suffered, albeit to a lesser extent: HFRI Fund Weighted -0.95%, HFRI Emerging Markets -3.50%.

Our best performing managers this month were the Equity Directional managers, who have moved their net positions in a very intelligent manner, the Global Macro and Systematic Trading managers, and our defensive investments included under the "Other" category. These manager's positive performance has helped compensate the losses registered in our Emerging Markets Directional strategy.

We have added three new funds to the portfolio this month: a Systematic Trading fund, a Global Macro one, and a fund investing in gold.

► Performance Analysis

June 30, 2008	
A.U.M. Altex Visión Global (€ MM)	13,3
Num of funds in portfolio	36

Last 12 Months	
Return	-0,85%
Volatility	5,94%

Since January 2005	
Accumulated return	40,67%
Annualized return	10,24%
Annualized volatility	5,51%
Positive months	78,6%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Mar-08)	-4,30%
Months to recover	-
Correlation with S&P 500	0,46

► Fund Information

Launch date	2nd of April of 2007
Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 working days notice
Redemption frequency	Monthly with 35 calendar days notice
Redemption Fee	None
Payment	Maximum 2 months after NAV calculation date
Investment Manager Fee	1,75% per annum
Performance Fee	None
Custodian and Administrator Fee	0,20% per annum
Investment Manager	Altex Partners Gestión
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
Auditor	Ernst and Young
ISIN	ES0108855000
Bloomberg	ALVIGL SM

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

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	9,55%
2008	-2,26%	1,47%	-2,16%	0,20%	0,59%	0,14%	-	-	-	-	-	-	-2,06%

(*) Shaded in gray: proforma returns of initial portfolio. Shaded in blue: estimated return.

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Altex Partners is member of Aima



Alternative Investment Management Association