

Altex Visión Global

July 31, 2008

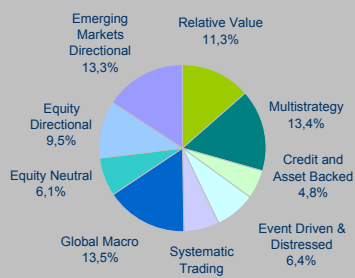
Altex Partners Gestion, SGIC, SAU

Monthly report July 31, 2008

	NAV	MTD	YTD
Euro Shares	100,63	-2,07%	-4,09%
Since January 2005			Target
Annualized return		9,35%	>9%
Annualized volatility		5,66%	<6%
Correlation with S&P 500		0,46	

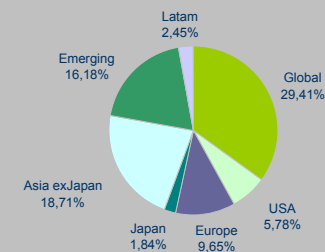
► Strategy Allocation

Total: 84% Cash: 16%



► Geographic Allocation

Total: 84% Cash: 16%



► Strategy Contribution

Strategy	Contribution
Total Return:	-2,07%
Relative Value	0,00%
Multistrategy	-0,32%
Credit and Asset Backed	-0,04%
Event Driven & Distressed	-0,09%
Systematic Trading	-0,29%
Global Macro	-0,28%
Equity Neutral	0,00%
Equity Directional	-0,81%
Emerging Markets Directional	-0,25%

► 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.

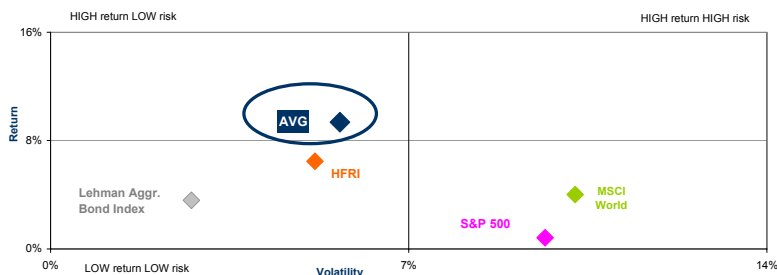
AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative investment strategies.

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

In July, the outlook for economic growth deteriorated significantly both in the U.S. and in Europe. Even in Asian markets, where activity remains relatively buoyant, signs of a slowdown in export activity began to appear, notably in China, Taiwan and Korea.

This month we experienced several trend reversals in many major asset classes. Prices fell across the commodity complex (oil, agricultural and metals), abating inflation concerns mid month and triggering a drop in developed economies' rates. This caused equity markets to bounce back up thanks to short covering, particularly in U.S. financials that recovered 25% in only 8 days. Amid this turmoil, hedge funds in general performed badly.

Most likely, July 2008 will go down in history as one of the worst performing months in hedge fund industry. Global Macro and Systematic Trading were the hardest hit. Half of this month's losses came from the Equity Directional and Emerging Markets Directional strategies. The remaining loss can be attributed to our Multi-strategy, Systematic Trading and Global Macro managers. We have increased our exposure to a British Equity Neutral manager during the month.

The fund is currently invested in 38 managers.

► Performance Analysis

July 31, 2008	
A.U.M. Altex Visión Global (€ MM)	13,2
Num of funds in portfolio	38
Last 12 Months	
Return	-3,69%
Volatility	6,18%
Since January 2005	
Accumulated return	37,76%
Annualized return	9,35%
Annualized volatility	5,66%
Positive months	76,7%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Jul-08)	-5,42%
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%	-2,07%	-	-	-	-	-	-4,09%

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

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Alternative Investment Management Association