

Altex Visión Global

August 29, 2008

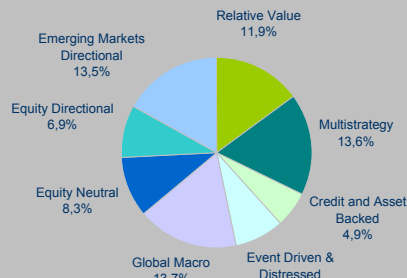
Altex Partners Gestion, SGIC, SAU

Monthly report August 29, 2008

	NAV	MTD	YTD
Euro Shares	98,77	-1,85%	-5,86%
Since January 2005			Target
Annualized return		8,57%	>9%
Annualized volatility		5,75%	<6%
Correlation with S&P 500		0,42	

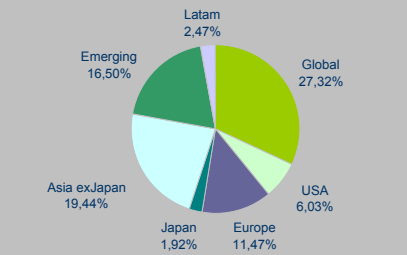
► Strategy Allocation

Total: 85% Cash: 15%



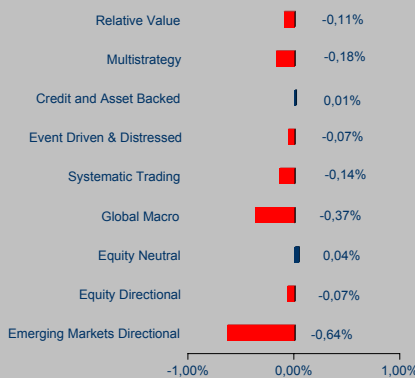
► Geographic Allocation

Total: 85% Cash: 15%



► Strategy Contribution

Total Return: -1,85%



► Disclaimer

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► Investment Strategy

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

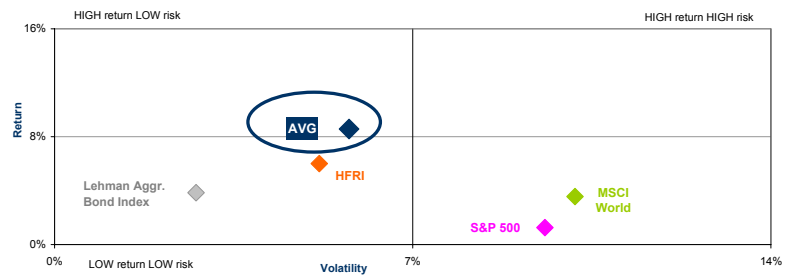
AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative investment strategies.

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

Market:

In August equity returns in developed and emerging regions were widely disparate. While S&P 500 continued positive (+1.22%) and Euro Stoxx 50 fell slightly (-0.65%), BRICs, except India (+1.94%), reported mammoth losses: China's Hang Seng fell -6.46%, Russia was down -16.30%, and Brazil lost -6.43%. This month brought a stronger dollar versus the Euro and a further weakening of commodities such as oil or gold, down -8.84% and -9.33%, continuing the downward trend started in July. The hedge industry was also hurt against this very difficult backdrop. Virtually all strategies reported losses, HFRI -1.36%; HFRI Emerging Markets (-4.67%) bore the brunt of the downfall.

Fund Performance:

AVG reported a performance of -1.85% in August. Managers investing in emerging markets have suffered the most this month. Positive contributions from credit asset backed and equity neutral strategies lifted overall returns. The rest of the strategies contributed negatively to the performance of this difficult month for the markets. Our defensive investment in a gold fund to protect the book was sold with loss at midmonth. We have added four new funds to the portfolio: two relative value funds, an equity neutral and an equity directional fund; furthermore we have increased the exposure to an emerging markets directional fund that is performing well in these turbulent months. On the other hand we have sold an equity neutral fund and a systematic trading fund.

► Performance Analysis

August 29, 2008	
A.U.M. Altex Vision Global (€ MM)	13,1
Num of funds in portfolio	37
Last 12 Months	
Return	-2,91%
Volatility	5,90%
Since January 2005	
Accumulated return	35,21%
Annualized return	8,57%
Annualized volatility	5,75%
Positive months	75,0%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Aug-08)	-7,17%
Months to recover	-
Correlation with S&P 500	0,42

► 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%	-1,85%	-	-	-	-	-5,86%

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

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Alternative Investment Management Association