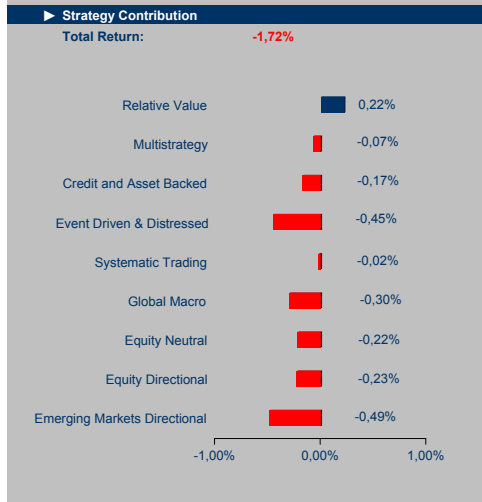
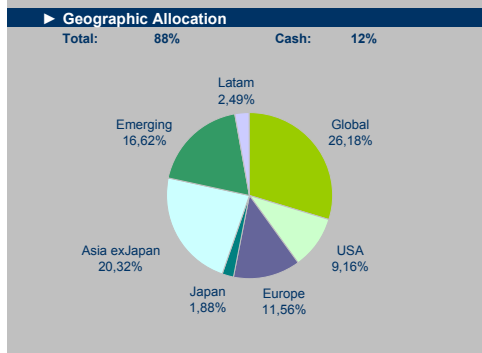
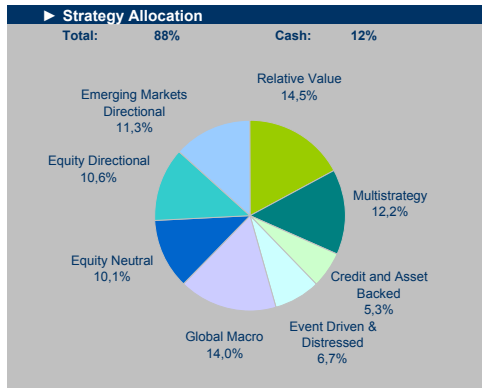


Monthly report		September 30, 2008	
	NAV	MTD	YTD
Euro Shares	97,07	-1,72%	-7,49%
Since January 2005			
Annualized return		7,87%	Target >9%
Annualized volatility		5,82%	<6%
Correlation with S&P 500		0,47	



► 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.

► Manager Comment

Market Overview:

September was the worst month for hedge funds since Long Term Capital Management collapsed in August 1998. Only, this time, the problem is not hedge fund specific, but has its roots in the extreme impact of the global financial crisis, compounded by the fall of investment bank Lehman Brothers. The trials of September first consequences were the devaluation of all asset classes, and affected institutions and entities on whose solvency confidence on the system depends. In particular, the hedge sector has also been hurt by the ban to take short positions or certain financial institutions. This measure has had a negative impact on funds holding these positions, pushing financial companies' share prices upwards and making funds repurchase shares in a rallying and illiquid market in an attempt to unwind their short positions, rising share prices even further and increasing short position losses. This is the so-called Short Squeeze. We doubt this ban will make much sense in the long term and don't feel it will have a great impact. There are many ways of expressing short positions using different financial instruments and managers will surely adapt their strategies accordingly.

A quick review of the markets shows the following: HFRI FOF, the fund of hedge funds index, fell -4.95% penalized by almost all its strategies, especially by convertibles arbitrage (-11.97%) and emerging markets (-9.00%). Equities were even worse off. MSCI World's -12.08% and MSCI Emerging Markets' -17.71% certainly don't come as a surprise. On a country level, largest losers were Russia (RTS -26.38%), followed by China (Hang Seng -15.27%), Japan (Nikkei 225 -13.87%), India (BSE -11.70%), Brazil (Bovespa -11.03%), Europe (Eurostoxx -9.73%) and USA (S&P 500 -9.08%). Increasing credit spreads also hurt bond monthly returns. In terms of currencies, the euro fell considerably against the dollar, amid increasingly obvious signs of weakness of the euro zone. The only noteworthy positive comment is that the market correction has been extremely quick, making all economic actors seek a greater coordination and depth in their search for solutions. In a panic-stricken situation like the current one it is very difficult to predict market movements, which is why we will continue to reduce our portfolios' risk and to concentrate investments in defensive strategies and liquidity. We will maintain this stance until macro indicators are more encouraging and we feel it is safe to return to more directional strategies.

Fund Performance:

AVG ended this dramatic month down 1.72%, and HFRI FOF fell -4.98%. Lehman's impact on the portfolio was not material, and only affected a few funds marginally. Thanks to risk reduction policy we've followed in all Altex portfolios, and in AVG in particular, we've managed to weather the storm with a very contained fall in an extremely adverse environment, where emerging regions have been the top losers, HFRI EM -9.00% and MSCI Emerging Markets -17.71%. All strategies, except Relative Value, where most of our managers ended in positive territory, were down this month. Emerging Markets led the losses, followed Event Driven and Distressed and Global Macro, where managers were hurt by the sharp trend changes in most financial assets.

At month end we sold a Multi-Strategy manager, whose performance had been deteriorating these last months, a Credit fund whose strategy, despite reporting positive performance in the year, could be affected by economic decline worldwide, and four funds with exposure to equities, two to emerging markets, and Event Driven fund and an Equity Neutral one with low a low recovery potential. We are reducing our credit exposure overall, as this strategy could be penalized by lack of market liquidity and decline in real economy in coming months. The purpose of these changes is to reduce the portfolio's directionality even further and increase liquidity, so we are ready to use it as soon as we perceive clear signs of recovery.

► Performance Analysis

September 30, 2008	
A.U.M. Altex Visión Global (€ MM)	12,8
Num of funds in portfolio	37

Last 12 Months	
Return	-6,53%
Volatility	5,48%

Since January 2005	
Accumulated return	32,88%
Annualized return	7,87%
Annualized volatility	5,82%
Positive months	73,3%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Sep-08)	-8,77%
Months to recover	-
Correlation with S&P 500	0,47

► 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%	-1,72%	-	-	-	-7,49%

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

For further information please contact:

Enrique Bailly-Baillière
Tel: 34 91 3836131
Email: ebailly@altexpartners.com

Altex Partners is member of Aima



Alternative Investment Management Association