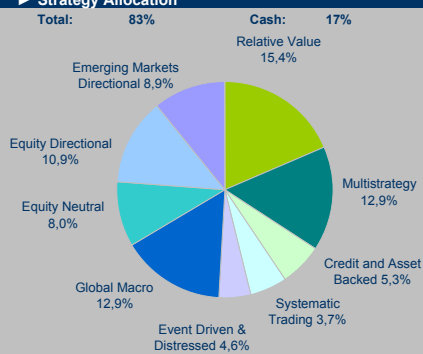
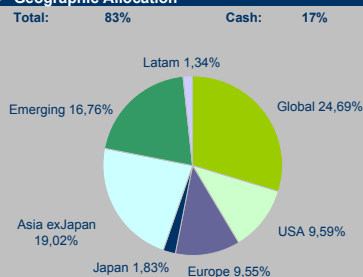


Monthly report		October 31, 2008	
	NAV	MTD	YTD
Euro Shares	95,64	-1,47%	-8,84%
Since January 2005			
Annualized return	7,28%	Target	>9%
Annualized volatility	5,86%		<6%
Correlation with S&P 500	0,47		

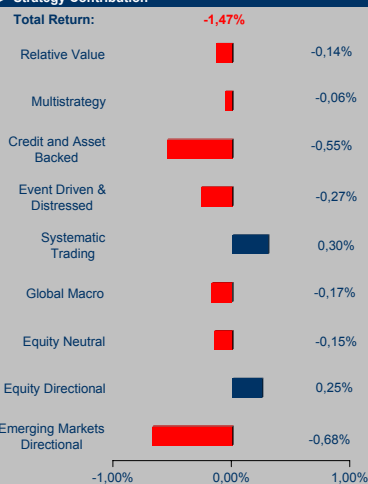
► Strategy Allocation



► Geographic Allocation



► Strategy Contribution



► 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.

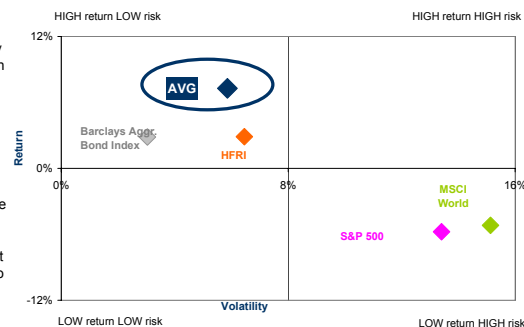
- Registered at CNMV.

- Altex Team invests in hedge funds since 1995.

► Manager Comment

Market Overview:

October was as tough as September, or even tougher. The main reasons driving the hedge industry to monthly returns and valuations with historically high negative deviations were two: deleveraging and illiquidity. Additionally, in some cases, regulatory interventions have distorted the market for some strategies even further. In October, in spite of coordinated Government efforts to reassure markets, stock indices reflected the sentiment that we are on the verge of a great depression, on the back of data that now points clearly to a crisis in real economy. The consequences of the widespread sell-off, sweeping across traditional funds, hedge funds, funds of funds, institutions, and private investors, are twofold: the first is the illiquidity it brings to markets, unable to down so many exits; the second is that it has placed us much closer to the market floor. In our opinion, we will not reach it until the system has deleveraged to levels in line with current risk perception.



As is usual, in sharp market downturns, correlation between all types of assets and regions tends to one: equity, fixed income, convertibles and debt have been hugely depreciated in markets with extremely low volumes and players forced to sell by redemptions or margin calls. Only a few hedge strategies reported gains this month. In traditional markets: MSCI World (-19.04%), S&P 500 (-16.94%), Euro Stoxx 50 (-14.69%) y Nikkei 225 (-23.83%). Emerging Markets was the most hurt with concerns for the impact the crisis could have on these regions' growth increasing and commodities prices falling sharply: MSCI Emerging Markets (-27.50%), China (-27.11%), Brazil (-24.80%), Russia (-36.18%) and India (-23.89%).

The hedge world reported historical falls. Strategies such as convertibles (-17.79%) and emerging markets (-12.68%) were especially hurt. On an aggregated basis, HFRI Fund of Funds (-6.89%) and HFRI Fund Weighted (-5.99%). Macro strategies reported positive performance (+2.52%), particularly Systematic Macro managers (+6.46%) who have taken advantage of the bearish market trend.

Fund Performance:

Altex Visión Global was down -1.47% in October (HFRI Fund of Funds -6.89%, HFRI Emerging Markets -12.68%). Positive returns from our Systematic Global Macro managers, 30 b.p., and Directional managers, 25 b.p., who were judiciously short in the right sectors, have helped contain losses in an extremely difficult month for financial markets. The largest losses were concentrated in Emerging Markets and Credit (-68 and -55, respectively), while the rest of the portfolio strategies were slightly down, with individual results varying widely. We sold an arbitrage fund at month end.

► Performance Analysis

October 31, 2008	
A.U.M. Altex Visión Global (€ MM)	12.6
Num of funds in portfolio	33
Last 12 Months	
Return	-10,11%
Volatility	4,44%

Since January 2005	
Accumulated return	30,93%
Annualized return	7,28%
Annualized volatility	5,86%
Positive months	71,7%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Oct-08)	-10,11%
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%	-1,47%	-	-	-8,84%

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

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Altex Partners is member of Aima



Alternative Investment Management Association