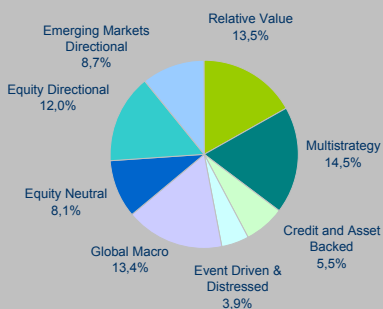


Monthly report		November 30, 2008	
	NAV	MTD	YTD
Euro Shares	95,02	-0,65%	-9,44%
Since January 2005			
Annualized return	6,94%	Target	>9%
Annualized volatility	5,83%		<6%
Correlation with S&P 500	0,48		

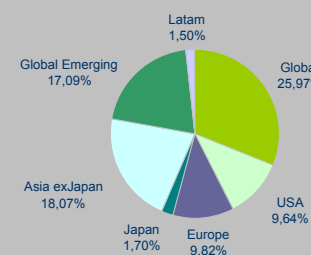
► Strategy Allocation

Total: 84% Cash: 16%



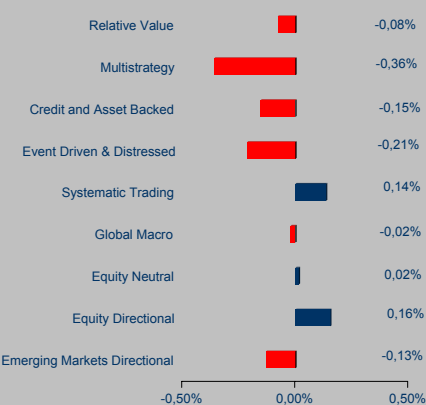
► Geographic Allocation

Total: 84% Cash: 16%



► Strategy Contribution

Total Return: -0,65%



► 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

- Up to 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:

In November macro-economic data further sharpened the downward market trend. Short-lived recoveries were followed by new falls that brought markets into negative territory once more. Yet again, markets rallied at month end. Deleveraging and illiquidity continued to refloat the economy. China (+9.02%) was the only market that managed to report positive returns thanks to its dynamic growth policies and superior financial muscle. The rest of the markets surrendered to the growingly negative consumption, investment and confidence forecasts (MSCI World -6.72%, S&P -7.48%, Eurostoxx -6.23%, Nikkei -0.75%, MSCI Emerging Markets -7.63%). Commodities prices fell weighed down by higher unemployment and lower consumption expectations and oil price decline warrants OPEP intervention. The euro-dollar rates reached annual minimums this month amidst discussions as to which of the two economies was more hurt. This debate, in our opinion, is still open. Although Central Banks' measures are energetic, credit rarely reaches the end of the chain and profit warnings closely follow news of distressed companies. The financial crisis has already developed into a real economy crisis. In the hedge world, deleveraging and deteriorating liquidity conditions in some very popular strategies persist. The HFRI Fund of Funds index was down -2.42% this month with almost all strategies negative, including volatility that reached historical highs around the 20th. On the upside, systematic global macro strategies and some discretionary macro managers reported profits. For 2009, we foresee a difficult start of year marked by the forced exit of some actors, the deterioration of real economy and the repositioning of the financial sector. Against this interesting breeding ground, while keeping a bearish bias, indicators should be carefully monitored for any signs of deleveraging in 2009 and the come-back of positive returns in a less crowded, less credit-dependent, market.

With regard to the Madoff scandal, we'd like to reiterate that Altex Partners has no exposure whatsoever, neither direct nor indirect, in any of its managed or advised vehicles to the Bernard Madoff investment group.

Fund Performance:

AVG was moderately down at the close of November, with an estimated return of -0.73% (HFRI FoF -2.42%). In addition to the systematic funds, most of the equity directional and neutral funds of the portfolio contributed positively to returns. Their correct positioning in terms of gross, net and sector exposure compensated the losses from multi-strategy and distressed managers, hurt by the tendency changes, lower volatility and bearish bias of markets. The global macro discretionary managers were mostly flat with only one reporting negative returns.

We decided to slightly increase our exposure to CTAs and global macro with the purchase of two new funds. We reduced our exposure to emerging markets by selling a fund. We also increased the liquidity ratio of the fund selling one directional, two multi-strategy, one global macro, two relative value and one CTA fund. In order to decrease the maximum concentration per fund we have also reduced our investment in a relative value fund. Although in 2009 we will probably reach the market floor, we do not expect it to be soon. Thus we are keeping a low exposure to funds with a high market beta and have increased our investment in strategies with a lower correlation that operate in adequately liquid markets.

► Performance Analysis

November 30, 2008	
A.U.M. Altex Visión Global (€ MM)	12,4
Num of funds in portfolio	32
Last 12 Months	
Return	-9,38%
Volatility	4,39%
Since January 2005	
Accumulated return	30,08%
Annualized return	6,94%
Annualized volatility	5,83%
Positive months	70,2%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Nov-08)	-10,69%
Months to recover	-
Correlation with S&P 500	0,48

► 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%	-0,65%	-	-9,44%

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

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Altex Partners is member of Aima



Alternative Investment Management Association