Altex Visión Global

December 31, 2008

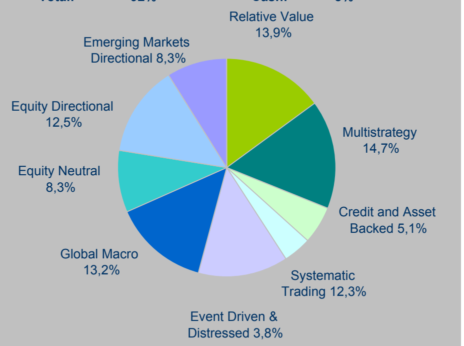
Altex Partners Gestion, SGIIC, SAU

Monthly report			**December 31, 2008**
	NAV	**MTD**	**YTD**
Euro Shares	94,53	-0,51%	-9,90%

Since January 2005		**Target**
Annualized return	6,66%	>9%
Annualized volatility	5,79%	<6%
Correlation with S&P 500	0,47	

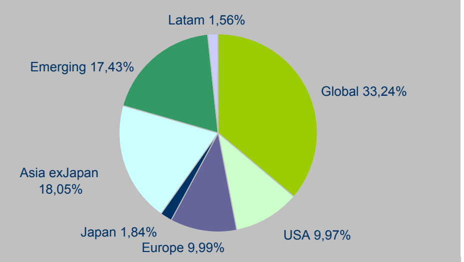
► Strategy Allocation

Total: 92% Cash: 8%



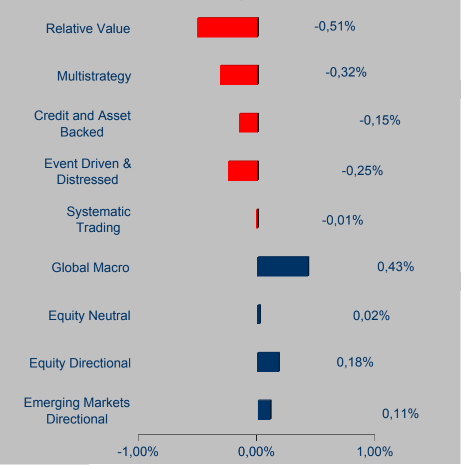
► Geographic Allocation

Total: 92% Cash: 8%



► Strategy Contribution

Total Return: -0,51%



► 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 investmensts in USD.

- Registered at CNMV.

- Altex Team invests in hedge funds since 1995.

► Manager Comment

Market Overview:
December closes a year that most admit has been the worst since the crash of 1929. The 2007 housing bubble bust and its extension to the financial sector resulted in a stock exchange, credit, and liquidity, and, above all, confidence crisis. Early in the year, the main concern was inflation and all measures were aimed at cooling the economy. However, in the second half of the year, the banking crisis spreading to other areas cut short all prospects of growth in the developed world, putting a stop to all inflation concerns. Policy makers and governments did a U-turn in their politics and focused on saving the financial system and restoring confidence. Among 2008's most important casualties is investment banking, that has either been wiped away completely or has been reconverted into commercial banking. Commercial banking is hardly blooming itself, although it does have a dedicated medical team of governments and central banks devoted to bringing back its health, even if their own is sacrificed in the process. Economic prospects, the volume of toxic assets in the principal financial institutions' balance sheets and the slowness of authorities' reaction only added fuel to a fire that had been spreading since November 2007, after a first warning in August that year. However, the market collapse in September and October can only be explained after adding a few cans of gas to the inferno. The first can was thrown in by Lehman Brothers. Its vapors spread to the rest of the banking system and to institutional and private investors around the world before the US government had a chance to put the fire out. Further cans of fuel are added in the form of public acknowledgement of contaminated balances, rescue operations and capital increases by top banks. With flames reaching the walls panic was finally set loose and principal markets suffered massive sell-offs (equity, bonds, credit, convertibles, etc.). Forced deleveraging and market illiquidity set the farthest reaches on fire and managers that had been able to anticipate the crisis and limit their losses or even report positive returns became the last sources of liquidity for investors. Finally, when most of the logs had turned to ashes, the fire spreads to basements that hid some powder kegs that had been secretly filled up thanks to the overconfidence of the prosperous last few years; the Madoff case. It is the final flare-up, spreading panic to those investor who still trusted their managers, whether caught up or not in the scandal. The first fire casualties bulletin reports losses in equities ranging from 40% to 70% YTD and of around 20% in the hedge industry, apart from the specific losses that Lehman, Madoff and other powder kegs brought to portfolios.
Against this background, Altex Partners managed its portfolio with utmost caution, focusing on capital preservation rather than on taking advantage of speculative rebounds. Our negative market outlook was materialized in several measures: leverage decrease, lower exposure to equity strategies, overweighting of macro, quantitative, and volatility arbitrage strategies, portfolio overdiversification and search for alpha in smaller funds and less frequented strategies.
Although there was no way we could avoid some markets' illiquidity, we have been able to escape the severest accidents such as Lehman or Madoff. The latter, probably the biggest fraud in the history of the financial sector, clearly exemplifies the value of an adequate due diligence process. Our due diligence has two differentiating elements that become vital when analyzing cases such as Madoff's. Firstly, no part of our due diligence is externalized. Secondly, we make no investments until a partner of Altex visits the manager at his own premises. This point is included in the key qualitative analysis. Its purpose is to confirm that not only the manager's strategies and returns are adequate for the portfolio's objectives, but also that the business model followed is sustainable and the team's qualifications are those required to manage a company successfully. The Madoff case leaves us a second lesson: the importance of diversification. This is why we always recommend accessing the hedge industry through funds of funds. Only those investors with sufficient assets to build a diversified portfolio and a structure able to analyze and closely monitor each investment should consider direct investments in single managers.
The crisis into which we have been plunged started in 2007, deepened in 2008, and there are no signs that we are on the way to a recovery. The truth is that there is a profound crisis of confidence in the global financial system. It needs to be reinvented, reorganized, and we still don't know if the diagnosis is correct. The real economic crisis has just begun. It will bring with it a considerable increase in unemployment rates and a further impoverishment of the middle classes in developed countries. None of us has ever lived such an intense crisis. The only crisis that can compare to this one is the 1929 crash and the situation now is completely different, making it impossible to predict when it will come to an end. We only dare to anticipate a few things: first, the readjustment process will be a long one; second, volatility will remain high throughout the process; third, we have no guarantee as to where the main global markets' floor is (credit, equities, debt, etc.); last, when this readjustment process is completed there will be a new world order. To be able to operate in this scenario, we have positioned our portfolio towards agile managers, capable of making money on liquid assets in the short term, of cutting their losses short on time, that do not need leverage to operate and that are in no way fundamentalist. Last but not least important, managers who do not think they are always right.

Fund Performance:
Altex Visión Global ended December down 0.51%. In spite of this portfolio's marked emerging bias, annual losses were contained, -9.90%, comparing extremely well with the industry, HFRI Fund of Funds -20.68%, and even better with the emerging hedge fund sector (HFRI Emerging Markets -36.80%) and the emerging market equities sector (MSCI Emerging Markets -54.48%). This overperformance was possible thanks to our quick exit from the more directional emerging market funds before markets plummeted, and our successful hedging of the portfolio through managers with a very low or negative correlation with markets. This has allowed us to get through the worst months, September and October, reporting very moderate falls and to increase considerably the spread between our returns and the industry average.
The global macro, equity neutral, equity directional and emerging markets directional strategies ended December with gains. Systematic trading was flat, with the losses of a single fund offsetting the gains of the others, while relative value, multi-strategy, credit and event driven & distressed were negative in December. At year end, the portfolio's gross exposure has been considerably decreased. The equity strategies (directional, neutral and emerging markets directional) are the ones that have reduced their weighting most. With these changes, we have positioned the book in an even more defensive stance for 2009.

► Performance Analysis

December 31, 2008	
A.U.M. Altex Visión Global (€ MM)	11,9
Num of funds in portfolio	33
Last 12 Months	
Return	-9,90%
Volatility	4,31%
Since January 2005	
Accumulated return	29,41%
Annualized return	6,66%
Annualized volatility	5,79%
Positive months	68,8%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Dec-08)	-11,15%
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	ALVIGLB 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%	-0,51%	-9,90%

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

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