

Altex Visión Global

January 30, 2009

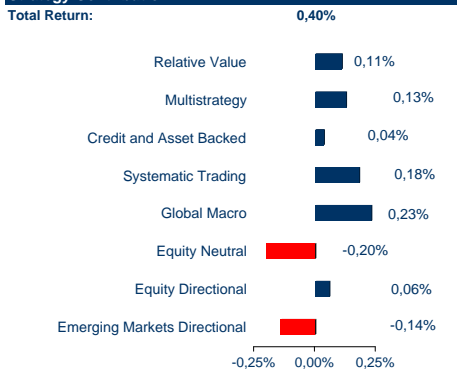
Altex Partners Gestion, SGIC, SAU

Monthly report January 30, 2009

Euro Shares	NAV	MTD	YTD
January (estimate)	94,91	0,40%	0,40%
December (final)	94,53	-0,51%	-9,90%

Since January 2005	Target
Annualized return	>9%
Annualized volatility	<6%
Correlation with S&P 500	0,46

Strategy Contribution

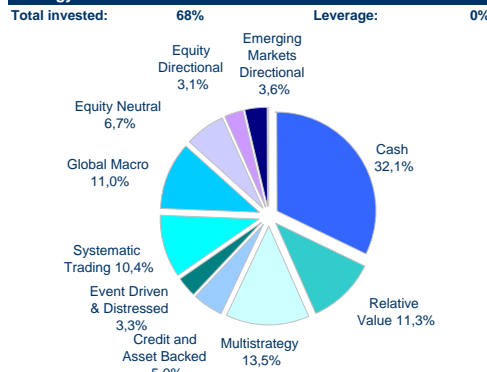


Shares in Euros (Monthly returns net of all fees) (*)

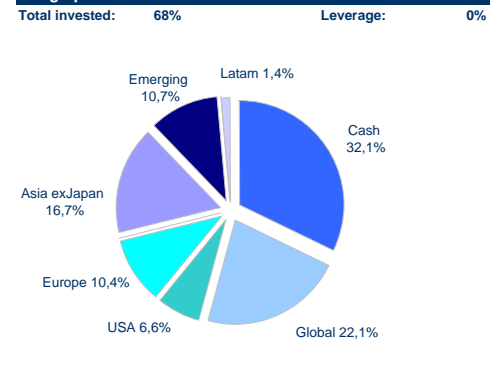
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%
2009	0,40%	-	-	-	-	-	-	-	-	-	-	-	0,40%

(*) Shaded in gray: proforma returns of initial portfolio. Shaded in blue: estimated returns.
The final NAV calculated by the fund administrator can vary with respect to the estimated NAV.

Strategy Allocation



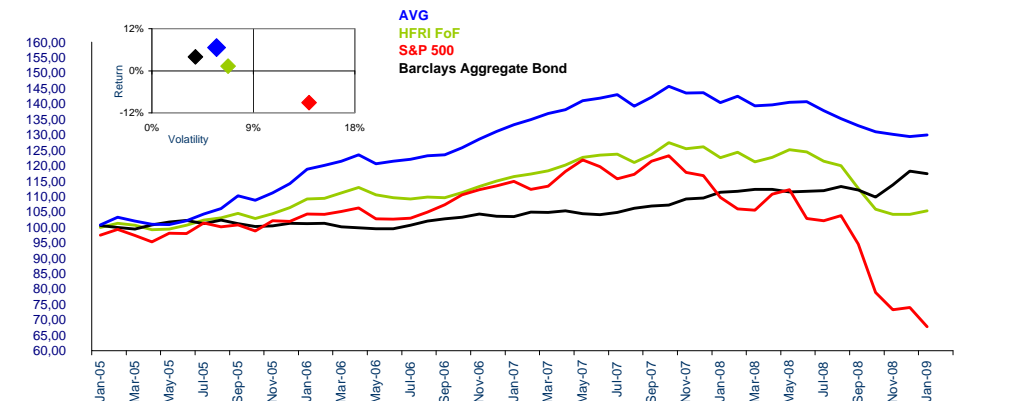
Geographic Allocation



Performance Analysis

January 30, 2009	
Number of funds in portfolio	24
Last 12 Months	
Return	-7,45%
Volatility	4,18%
Since January 2005	
Accumulated return	29,93%
Annualized return	6,62%
Annualized volatility	5,73%
Positive months	69,4%
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	0,46
December 31, 2008	
A.U.M. (€ MM)	11,9

Benchmark



Fund Information

Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business 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

Launch date	2nd of April of 2007
Investment Manager	Altex Partners Gestión
Auditor	Ernst and Young
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
ISIN	ES0108855000
Bloomberg	ALVIGLB SM

(*) Investments in dollar denominated funds are permanently covered through forward sales of dollars against euros.

Highlights and Investment Strategy

- Fund of hedge funds that combines emerging markets' funds and funds based in developed markets to reduce volatility.
- 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.
- Adequate diversification through an average number of underlying funds between 20 and 50.
- Many of such underlying funds are either closed or soft-closed to new investors.
- Fiscal Portability.

- Up to 50% in Emerging Markets.
- 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.

Disclaimer

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For further information please contact:

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Manager Comment

Market Overview:

2009 starts on a good footing for the hedge industry. In January the hedge benchmark index HFRI Fund of Funds was up +0.98%, while global equities fell sharply, MSCI World, -8.85%. Even though financial and macro-economic conditions continue worsening, more dynamic managers are beginning to bear fruit after quickly adapting to the new situation. With growing unemployment, falling consumption and investor confidence at historical lows, the recovery of real economy, or of assets directly correlated to it, seems quite far away. However, the hedge industry still offers ways of benefiting of the volatility, the price dispersion and the departure of many managers from the markets.

It is difficult to make predictions, but there are weighty reasons to expect that the hedge industry performance will improve in 2009 and that its recovery will be quicker than traditional assets'. Firstly, systemic risk is much lower. After suffering the consequences of letting an institution like Lehman collapse, Governments don't seem to be willing to repeat the experience. Secondly, despite its higher cost and harder access, leverage is not as necessary: where strategies depended on leverage to reach their performance targets, they now can achieve those same performances by taking advantage of new arbitrage opportunities and increased volatility. Thirdly, the number of forced sales and illiquidity cases is falling, and will contribute to bringing markets back to normal and will reduce the dispersion of individual returns. Last, the extremely large number of redemptions in the hedge industry has uncovered a great number of irregularities and has helped strengthen clients' confidence in those managers that have protected their investor's interests and bound them more closely to those that have not breached their trust.

Fund Performance:

AVG ends January with estimated returns of +0.40%. The emerging hedge benchmark index ended the same period down -1.72%, and the fund of hedge funds benchmark up +0.98%.

Except Market Neutral and Emerging Markets Directional, all portfolio strategies reported positive returns. Global Macro and Systematic CTA funds were the top performers, with some individual returns close to 5%. Within the Relative Value and Multi-strategy groups returns vary slightly among funds, although performance is mostly positive.

At month end we added two new funds: a Long Short global equity with excellent returns in 2008 thanks to its macro outlook and a Systematic fund trading in the very short term. We also undid our investments in a Market Neutral fund. Although this fund's reported performance in 2008 was positive, it operates mainly in mid and small caps and could be punished in the next few months. Finally, we sold a low performing Volatility fund and additional changes were made to adjust portfolio weightings.

January 30, 2009

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