

Monthly report February 27, 2009

Euro Shares	NAV	MTD	YTD
February (estimate)	94,77	-0,15%	0,25%
January (estimate)	94,91	0,40%	0,40%
December (final)	94,53	-0,51%	-9,90%

Since January 2005	Target
Annualized return	6,45% >9%
Annualized volatility	5,69% <6%
Correlation with S&P 500	0,45

Strategy Contribution

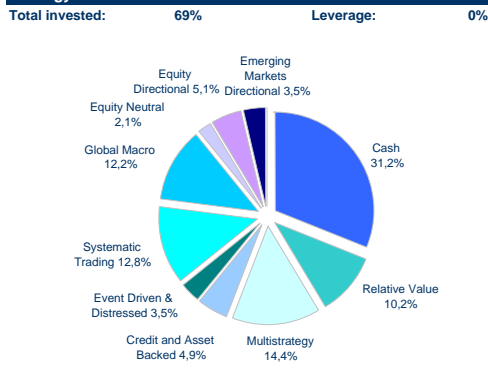
Total Return:	-0,15%
Relative Value	0,01%
Multistrategy	-0,05%
Credit and Asset Backed	-0,01%
Systematic Trading	-0,06%
Global Macro	0,02%
Equity Neutral	-0,03%
Equity Directional	0,08%
Emerging Markets Directional	-0,05%

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

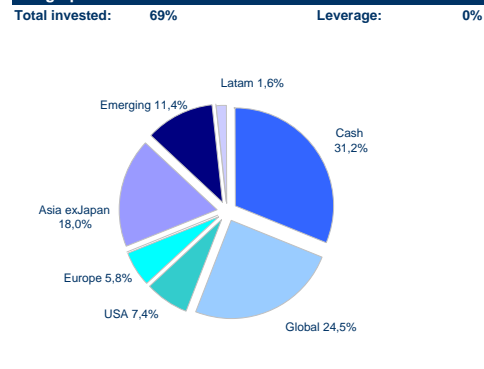
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%	-0,15%	-	-	-	-	-	-	-	-	-	-	0,25%

(*) 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



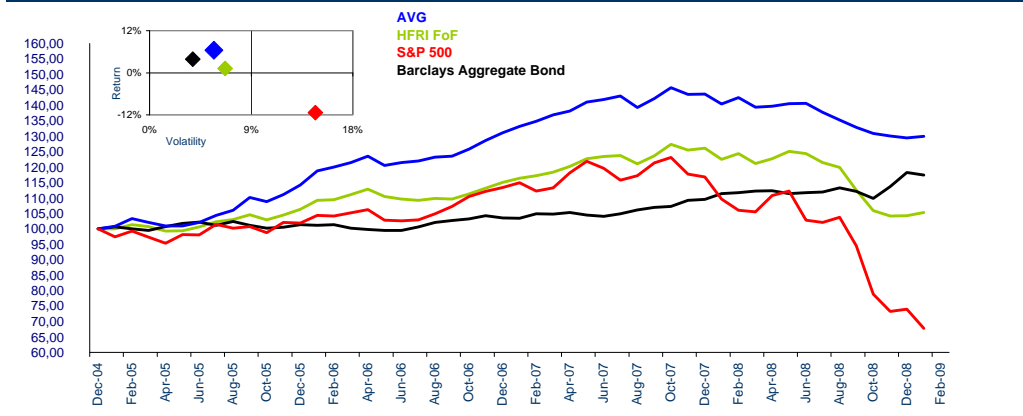
Geographic Allocation



Performance Analysis

February 27, 2009	
Number of funds in portfolio	27
Last 12 Months	
Return	-8,93%
Volatility	3,56%
Since January 2005	
Accumulated return	29,73%
Annualized return	6,45%
Annualized volatility	5,69%
Positive months	68,0%
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	0,45
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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Comment

Market Overview:

February Index data is not only quite interesting but also confirm January's trend. In February, the hedge industry's alpha is 10 points above equities; -0.32% funds of hedge funds; -10.99% S&P500. In the hedge arena, funds of funds have outperformed single managers, -0.32% versus -1.13%.

The Holy Grail that the hedge industry lost in 2008 was uncorrelation. It now seems to be recovering it again. The financial sector still has huge problems, and not all sectors will recover at the same pace. Wounds, if they are deep, first need a tourniquet to avoid healthy flesh from being contaminated; next, infected parts need a thorough cleansing, before healing can begin. This process has taken much less in the hedge industry. There were no salvation plans, no unlimited liquidity injections, or no safe meadows in which to bury your head for a long time. In 2008, scandals have surfaced, funds have bankrupted and sacred institutions collapsed. However, the hedge industry is still the one that gets pointed at most for being responsible for the crisis, always accused of having obscure interests and of lacking transparency. Well, let's give it a try. Let's be transparent. Let's make hedge funds disclose their short positions in banks and other sensitive sectors. To what conclusions do we arrive?

1) The institutions that asked for transparency are none the happier. Now everyone knows hedge funds' opinions about their companies' balance sheets and valuations. Furthermore, the most credible opinion a manager can give of a company is its holding in it, whether short or long, over and above reports or ratings. Sales of shares, either owned or rented, convey the same message: the conviction that current price is higher than the expected future price. Barring managers from doing so not only did not have the effect regulators wished but quite the contrary, it increased distrust in protected companies health. In addition, a short bet can be expressed by means of derivatives, obliterating any real effectiveness this kind of measures might possibly have had. If we think rationally about it, selling shares is as speculative as buying them: by buying shares we push prices upwards by increasing demand, regardless of the company's actual value.

2) Hedge managers aren't trying to change the rules of the game. They are only trying to maximize the return-risk ratio in each market scenario. At the end of the day, the managers that accept and correct their errors first are the most likely to survive.

3) Independent hedge managers don't have conflicts of interest. When an independent hedge manager sells or buys assets, his decision may be right or wrong, but it is not biased by interests alien to his investor's interests. A fund manager is also an investor in the fund. He isn't trying to save or destroy the world. His mission is much more modest and even insignificant for all except his investors: to preserve capital in bad times and increase it in good times.

2009 will be a hard year, although even at the outset, prospects are brighter for some than for others. In February, single managers in our portfolios have reported very similar returns. Volatility arbitrage continued to perform well and credit markets pressure eased slightly. Systematic and global macro performances were mixed, with trend changes in some commodities and volatility in some currencies, while multistrategy funds were flat.

Fund Performance:

AVG ended February almost flat, an estimated -0.15%, bringing YTD returns to +0.25%. (In February, Fund of Hedge Funds Index HFRI -0.32%, S&P 500 -10.99%.) Despite the large drop in equity markets, half of our portfolio funds were positive at month end. Individual fund returns were very concentrated, from +2.79% to -5.62%. By strategies, the best performer was Equity Directional, boosted by funds that have shown a very dynamic management of their net market exposure. Performance of the remaining strategies was flat, with gains in Relative Value and Global Macro, and slight falls in Event Driven and Distressed, although our exposure to this strategy is quite small.

Mid February, we added to the portfolio a CTA with low correlation with our existing investments. At month end, we added a new Global Macro and increased the weighting of a UK Equity Neutral. We also adjusted our investment in a CTA and a Equity Directional, that were beginning to have a too large weighting in the portfolio.

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