

**Monthly report** March 31, 2009

Euro Shares	NAV	MTD	YTD
March (estimate)	94,08	-0,82%	-0,48%
February (estimate)	94,85	-0,15%	0,34%
January (final)	95,00	0,49%	0,49%

Since January 2005		Target
Annualized return	6,13%	>9%
Annualized volatility	5,67%	<6%
Correlation with S&P 500	0,39	

**Strategy Contribution**

Total Return:		-0,82%
Relative Value	■	-0,12%
Multistrategy	■	-0,12%
Credit and Asset Backed	■	-0,06%
Event Driven & Distressed	■	-0,13%
Systematic Trading	■	-0,33%
Global Macro	■	-0,05%
Equity Neutral	■	0,12%
Equity Directional	■	-0,25%
Emerging Markets Directional	■	0,11%

-0,40%    0,00%    0,40%

**Performance Analysis**

March 31, 2009	
Number of funds in portfolio	27
Last 12 Months	
Return	-7,61%
Volatility	3,26%
Since January 2005	
Accumulated return	28,78%
Annualized return	6,13%
Annualized volatility	5,67%
Positive months	66,7%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Mar-09)	-11,58%
Months to recover	-
Correlation with S&P 500	0,39
January 30, 2009	
A.U.M. (€ MM)	11,9

**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.

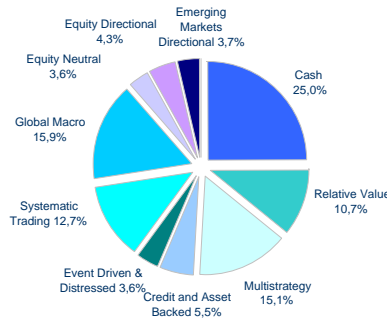
**Shares in Euros (Monthly returns net of all fees) (\*)**

	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	0,49%	-0,15%	-0,82%	-	-	-	-	-	-	-	-	-	-0,48%

(\*) 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.

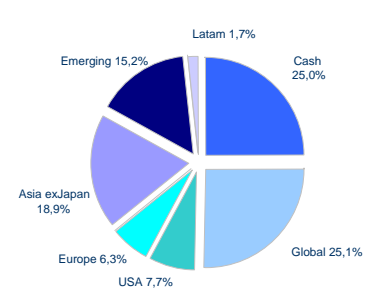
**Strategy Allocation**

Total invested: 75%      Leverage: 0%

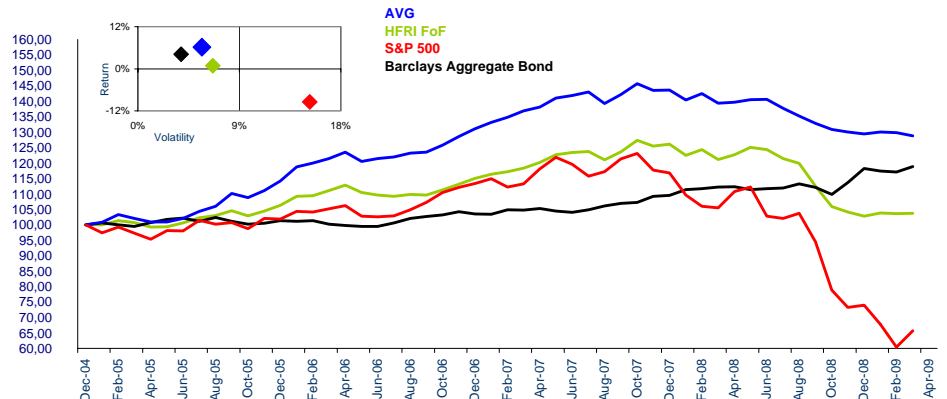


**Geographic Allocation**

Total invested: 75%      Leverage: 0%



**Benchmark**



**Disclaimer**

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**For further information please contact:**

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## Comment

### Market Overview:

This month of March, with its trend changes in the main asset classes, has revealed just how sensitive markets are to investor confidence. Positive news from both sides of the Atlantic, the Federal Reserve boosts on one side and the G-20 in London on the other, triggered investors' optimism. Signs of recovery in US Real Estate, the unexpectedly positive –although of dubious quality– data of some financial institutions and determined Government intervention to ease credit market tensions and prevent weaker economies from going bankrupt, sparked market euphoria.

S&P 500 was up +8.54% this month, bringing its YTD performance to -11.67%. In perspective, the spectacular rally markets lived from the minimum reached on March 9 to month end (+18%) brings the drawdown starting in October 2007 to -49%. On March 9, performance over this same period (Oct-2007 to date) was -57%. Partly thanks to public intervention and partly to short position closing, the most punished sectors were those that rebounded highest.

In the hedge world, there were no major surprises. Systematic trend managers fell slightly back; there were moderate losses for long volatility positions; long-short funds reported mixed performances, depending on whether they were long or short; and the credit and fixed income assets held by some funds leaped forward. The outcome on a benchmark level was a flat fund of hedge funds index (+0.06%), and a sharp rebound in the individual funds index (+1.84%). This performance gap clearly reflects the more cautious and conservative approach of funds of funds as compared to the average individual fund.

The question is, has the market reached its floor? US Real Estate data is promising, but the banking sector is still far from healthy, and expected unemployment will further hinder sustainable positive returns in the corporate arena. Expansionist measures and supply contraction could favor commodities inflation, stimulating emerging markets. Finally, volatility will continue as markets sway between downside or lateral scenarios. It is too soon to consider an upside scenario. Looking forward, we are building on our Global Macro positions, as these can ride trends more dynamically than Systematic managers. We are also looking at equity managers that are either totally neutral or flexible and liquid enough to quickly turn their balance sheet exposure around.

### Fund Performance:

AVG fell back -0.82% in a month marked by the trend change in the main asset classes. Equity Neutral and Emerging Markets Directional reported positive returns, although our low exposure to these strategies did not allow us to offset the losses of strategies with a lower market correlation. Systematic Trading and Equity Directional, hurt by the sharp trend changes and by managers' short positions, respectively, were negative at month end. The remaining strategies were slightly negative or flat.

The fund will aim to fully exploit any future recovery in Emerging Markets. However, the conditions that will consolidate the market's floor, such as reaching the real estate floor, a true restructuring of the banking sector, control of unemployment, and reactivation of loans to companies and consumers, are still missing. Thus, we feel it would be hasty to consider this last rally sustainable.

At month end we sold a Multi-Strategy fund and part of another one investing in Emerging Markets.

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