Altex Visión Global

April 30, 2009

Altex Partners Gestion, SGIIC, SAU

Monthly report			**April 30, 2009**
Euro Shares			
	NAV	**MTD**	**YTD**
April (estimate)	93,57	-0,43%	-1,02%
March (estimate)	93,98	-0,82%	-0,59%
February (final)	94,75	-0,26%	0,23%

Since January 2005		**Target**
Annualized return	5,88%	>9%
Annualized volatility	5,63%	<6%
Correlation with S&P 500	0,35	

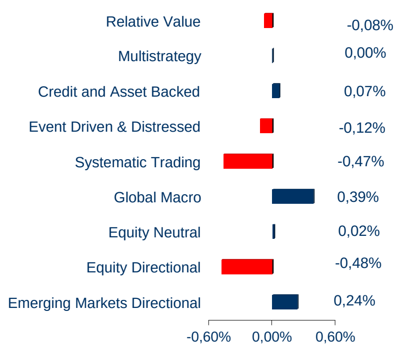
Shares in Euros (Monthly returns net of all fees) (*)

	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%	-0,26%	-0,82%	-0,43%	-	-	-	-	-	-	-	-	**-1,02%**

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

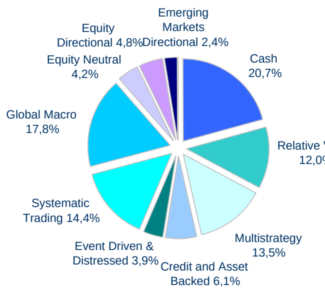
Strategy Contribution

Total Return: -0,43%



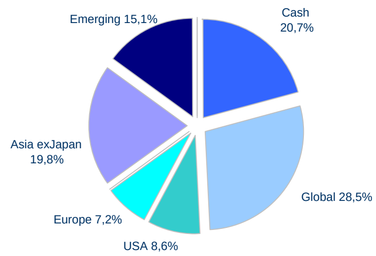
Strategy Allocation

Total invested: 79% **Leverage:** 0%



Geographic Allocation

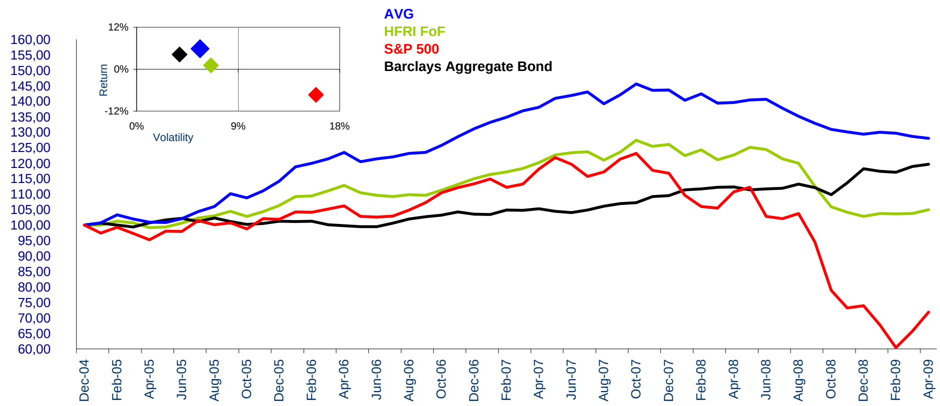
Total invested: 79% **Leverage:** 0%



Performance Analysis

April 30, 2009	
Number of funds in portfolio	25
Last 12 Months	
Return	-8,29%
Volatility	3,12%
Since January 2005	
Accumulated return	28,09%
Annualized return	5,88%
Annualized volatility	5,63%
Positive months	65,4%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Apr-09)	-12,06%
Months to recover	-
Correlation with S&P 500	0,35
February 27, 2009	
A.U.M. (€ MM)	11,2

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 investmensts in USD.

- Registered at CNMV.

- Altex Team invests in hedge funds since 1995.

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Comment

Market Overview:

Markets and the real world seem to have lost touch. While markets are heating up, the world is cooling down. Growth forecasts worldwide have been cut back, unemployment is still rising, debt in the developed countries has increased spectacularly and real estate does not seem to have bottomed yet seeing the latest data on the US. In spite of all, banks have reported better than expected results, Governments send out positive messages, and exchanges are intent on magnifying good news and ignoring bad ones. Ongoing liquidity injections and monetary policy makers' intervention started the rally, but investors are responsible for keeping it up. Although the solidity of the rebound is viewed with skepticism, markets are still rallying. The upside is that not only do investors seem to believe that the worst is now over but they have also raised enough liquidity to allow them to increase the risk of their portfolios. The downside is that this rally might have been bolstered by investors' fear of missing it and by the fact that institutional investors could have been forced to enter when certain levels were exceeded, thus rising prices to the next level and driving more investors to enter as well.

Whether the rally is backed by reality or not, the risk of a financial system collapse seems behind us, while the IMF's express guarantee has contained country risk. Credit spreads have narrowed and the buying frenzy has brought the S&P's volatility to pre Lehman Brother levels. Markets will recover, but not quite at the pace investors would like them to, and the extremes some markets have reached will tend to fall back to average. The depth of the next correction will be determined by the urgency of those investors that missed the rally –the majority– to be in the market again.

In such an uncertain and far from real economy scenario, we prefer to overweigh strategies without market beta and seek higher returns from long-short managers capable of turning their balance sheets round by stock picking, and global macro directional managers making the most of the current opportunities in commodities, currencies, fixed income and equities. Underlying assets' liquidity is still a priority; if there is a severe correction, tensions will return once again to markets with lower volumes.

Performance in the hedge industry in April was quite varied. Equity, fixed income and convertible related strategies reported excellent returns. (According to HFRI, Fixed Income Asset-Backed +1.5%, Relative Value +2.89%, Convertibles +5.73%, Emerging Markets +7.8%). The global macro strategy, -0.18%, and systematic managers, especially, -1.42%, were negative performers. The individual fund index as a whole outperformed the fund of funds index (+3.74% vs. +1.02%). The latter's portfolios are considerably overweighted in defensive strategies. Although our portfolios are positioned defensively as well, noteworthy are the returns reported by Altex GLG (+2.36%) and Sigma Fund Emerging (+1.20) this month. The remaining funds were flat or slightly negative at month end.

Fund Performance:

AVG fell back slightly in April, -0.43% (estimated). Global macro discretional, credit and Emerging Markets equity were the strategies that rose most this month, although our exposure to the latter is still very low, 2.4% of total assets. Exchanges advanced considerably in April, in direct contrast with the real economic situation. Losses were concentrated in two equity directional managers that were bearishly positioned when the rally started and three systematic ones that have taken a bit to match their portfolios with the upward trends, although they seem to be better aligned in May.

We will gradually increase our exposure to Emerging Markets equity directional and relative value managers and to managers with liquid strategies playing in China, India and similar countries, although we will continue to be cautious until the current rally is corrected.

At month end an Emerging Markets fund with good performance but potentially illiquid positions exited the portfolio.

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