Altex Visión Global

May 29, 2009

Altex Partners Gestion, SGIIC, SAU

Monthly report			May 29, 2009
Euro Shares			
	NAV	MTD	YTD
May (estimate)	94,60	1,14%	0,07%
April (estimate)	93,53	-0,43%	-1,06%
March (final)	93,94	-0,85%	-0,63%

Since January 2005		Target
Annualized return	6,03%	>9%
Annualized volatility	5,59%	<6%
Correlation with S&P 500	0,35	

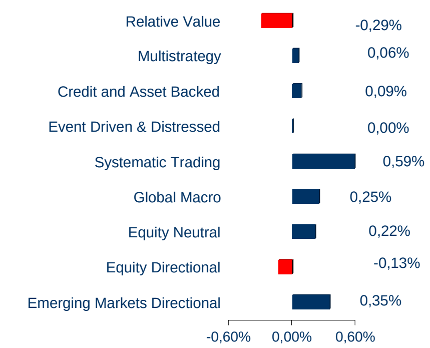
Shares in Euros (Monthly returns net of all fees) (*)

	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%	-0,85%	-0,43%	1,14%	-	-	-	-	-	-	-	0,07%

(*) 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.

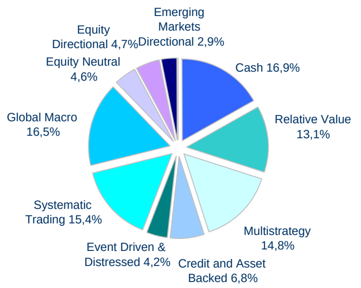
Strategy Contribution

Total Return: 1,14%



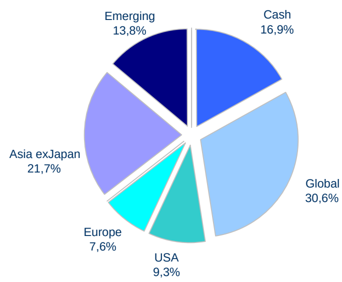
Strategy Allocation

Total invested: 83% **Leverage:** 0%



Geographic Allocation

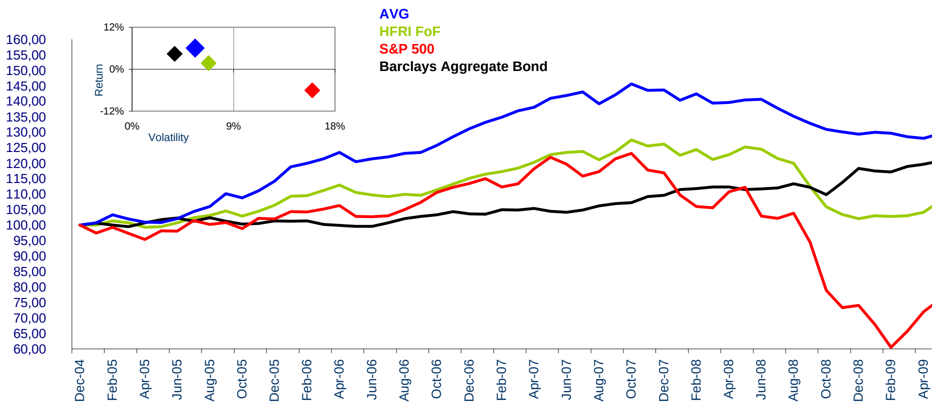
Total invested: 83% **Leverage:** 0%



Performance Analysis

May 29, 2009	
Number of funds in portfolio	25
Last 12 Months	
Return	-7,81%
Volatility	3,41%
Since January 2005	
Accumulated return	29,50%
Annualized return	6,03%
Annualized volatility	5,59%
Positive months	66,0%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Apr-09)	-12,09%
Months to recover	-
Correlation with S&P 500	0,35
March 31, 2009	
A.U.M. (€ MM)	9,05

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.

For further information please contact:

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Comment

Market Overview:

The rally that started in March continued in May but seems to have reached a standstill during the first days of June. If the uncertainty in the present markets evolves into a market correction it would be an interesting moment to increase directionality in the portfolios. Asia is leading the recovery not only in consumption but also in industrial production which is reflected in the Asian stocks' rally. The MSCI Emerging Markets index increased by +16.6% in May while the developed countries' main stock indexes gained between 3% and 8%. We have seen some optimism in commodities, especially in oil prices (Brent +28.98% in May). US 10 and 30 year bonds have corrected and the dollar has weakened due to investors' increased risk appetite.

The world seems to have finally found some stability and the fear of systemic failure seems improbable, however the fundamental backdrop is very different from one region to another. Unemployment rates and high debt ratios will continue to hinder the developed world. The developing world will continue to suffer volatility in equities while the real underlying economies of the emerging countries will provide some good support for asset prices.

Hedge funds have performed well in May. All indexes have shown significant increases and volumes of assets under management have stabilized. Managers are profiting from these opportunities and have also benefited from the minimal investment bank participation. All our portfolios showed increases this month and, together with the latest estimates, are all positive year to date.

Fund Performance:

AVG gained +1.14% in May. HFRI funds of hedge funds index went up by +3,15%. With the exception of two, all strategies paid off in a month of bullish trends throughout stock exchanges. Systematic funds headed the rise after 2 months of drops finding profitable opportunities in various markets. The book's emerging markets exposure also contributed to the positive return in May. We will gradually look to increase the weighting in this strategy. The discretional management of macro managers has been timely as well. These three strategies were the best performers in May, contributing with 59, 35 and 25 basis points, respectively.

On the negative side we had relative value funds which were affected to some extent by the decrease in volatility. Equity directional was slightly in the red due to the short bias maintained by one of the managers that offset the others' gains.

At the end of the month we have added a global macro discretional manager and increased exposure to an emerging markets fund (its profitability YTD reaches +22%). In addition we have decided to sell a relative value fund by June 30, 2009.

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