

Monthly report June 30, 2009

Euro Shares	NAV	MTD	YTD
June (estimate)	94,06	-0,67%	-0,50%
May (final)	94,70	1,10%	0,17%
April (final)	93,66	-0,30%	-0,92%

Since January 2005		Target
Annualized return	5,78%	>9%
Annualized volatility	5,56%	<6%
Correlation with S&P 500	0,35	

Strategy Contribution

Total Return:		-0,67%
Relative Value		-0,30%
Multistrategy		-0,09%
Event Driven & Distressed		-0,05%
Systematic Trading		-0,18%
Global Macro		0,05%
Equity Neutral		0,09%
Equity Directional		-0,04%
Emerging Markets Directional		-0,15%

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

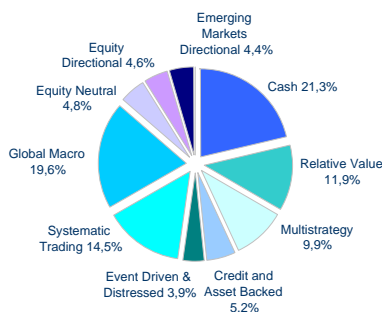
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%	-0,30%	1,10%	-0,67%	-	-	-	-	-	-	-0,50%

(*) 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.

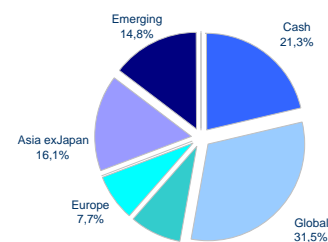
Strategy Allocation

Total invested: 79% Leverage: 0%



Geographic Allocation

Total invested: 79% Leverage: 0%



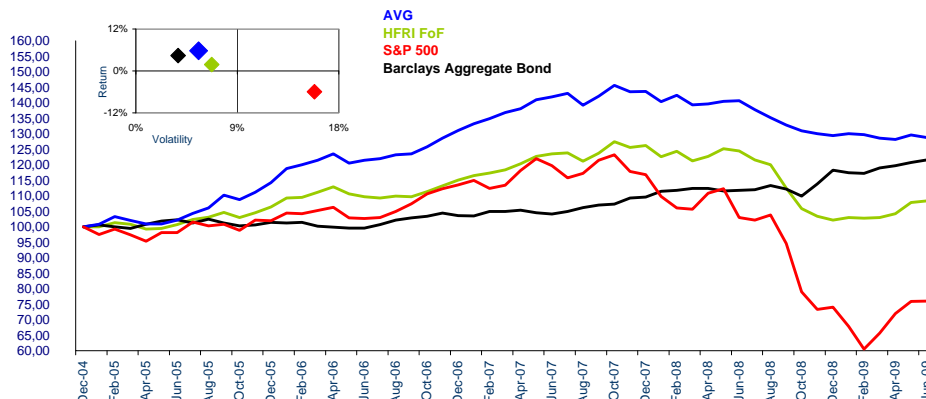
Performance Analysis

June 30, 2009	
Number of funds in portfolio	25
Last 12 Months	
Return	-7,72%
Volatility	3,29%

Since January 2005	
Accumulated return	28,77%
Annualized return	5,78%
Annualized volatility	5,56%
Positive months	64,8%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Apr-09)	-11,97%
Months to recover	-
Correlation with S&P 500	0,35

May 31, 2009	
A.U.M. (€MM)	8,98

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.

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Comment

Market Overview:

The rally that started in March finally took a break in June. The lack of direction in the markets and the sharp fall of some commodities made this a rough month for many managers. That the correction is still timorous can be explained by two facts: firstly, macroeconomic indicators are improving (or where falling, they do so at a slower pace), and secondly, many investors bought at high prices forced by the rally, and only a few of them can now exit taking profits. Thus, investors who bought late are waiting; those who didn't buy are buying without waiting for prices to decline further. In the end, the second half of June brought moderate falls in equity markets, with lower volatility. As to macro data, the recovery of the US PMI (Purchasing Manager Index) is positive, although its level (44.8%) still points to a contraction of the economy (a level over 50% indicates growth). Nevertheless, this index has reached its pre-September 2008 levels, after bottoming at 32.9% in December. Another key to global recovery beginning is the stabilization of the US Real Estate. In this market prices have risen in some of the more depressed regions after the last auctions. In the mid-term, the most important risks for developed economies are increased unemployment and high deficits triggered by stimulus policies. Although lower consumption and greater tax loads will control inflationary pressures and possible interest rate increases, they will also be the most serious obstacles for a recovery. In Emerging Markets, while consumption remains healthy and there is no debt (a good starting point), foreign investment and exports still need to be reactivated. In June both output and exports rose in these markets. China's continued strength benefited South Korea, Taiwan and other countries that depend on Chinese consumers. In India and Brazil, indicators improved as well, and falls moderated this month.

Performance in the hedge industry was pretty much flat. The HFRI fund of funds index ended June up +0.45%, although the poor performance of the systematic macro strategies, hurt by short term trend changes, weighed on its more defensive fund of hedge funds (down -1.60%).

Fund Performance:

AVG gave back part of last month's gains. Estimated performance for June is -0.67% (-0.50% YTD). Positive returns from the Global Macro and Equity Neutral managers partially offset the minor losses of the Relative Value strategy, as volatility decreased; of the Emerging Markets funds, where the lack of direction in the markets made it difficult to capitalize gains; and of the Systematic Trading managers, where performance was mixed, benefiting short term trend followers. The remaining strategies were either flat or slightly negative.

We added three new funds to the portfolio this month: a commodities Global Macro, a Relative Value specializing in Emerging Markets, and a Convertibles fund. As of June 30, we exited a Relative Value Volatility fund.

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