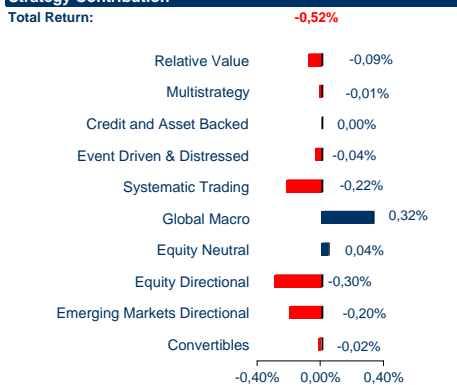


**Monthly report** October 30, 2009

Euro Shares	NAV	MTD	YTD
October (estimate)	95,25	-0,52%	0,75%
September (estimate)	95,74	0,53%	1,28%
August (final)	95,24	0,77%	0,74%

Since January 2005		Target
Annualized return	5,64%	>9%
Annualized volatility	5,38%	<6%
Correlation with S&P 500	0,34	

**Strategy Contribution**



**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%	-0,68%	0,48%	0,77%	0,53%	-0,52%	-	-	0,75%

(\*) 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.

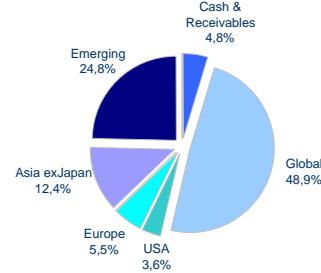
**Strategy Allocation**

Total invested: 95%      Leverage: 0%



**Geographic Allocation**

Total invested: 95%      Leverage: 0%



**Performance Analysis**

October 30, 2009

Number of funds in portfolio	30
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Last 12 Months

Return	-0,41%
Volatility	2,30%

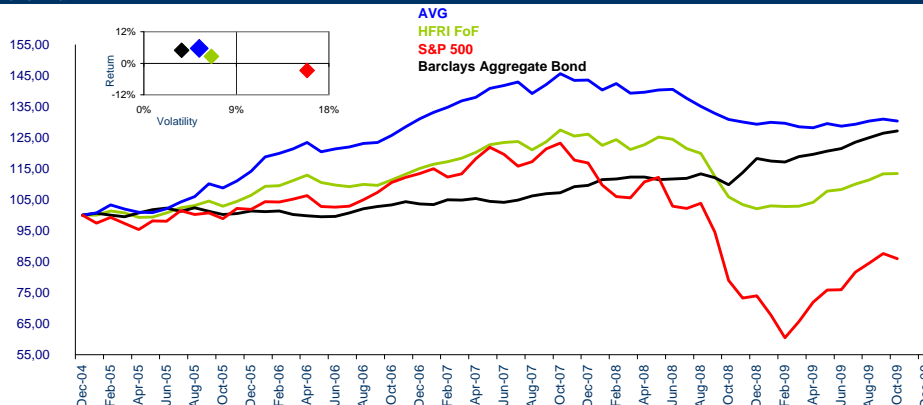
Since January 2005

Accumulated return	30,39%
Annualized return	5,64%
Annualized volatility	5,38%
Positive months	65,5%
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	0,34

August 31, 2009

A.U.M. (€MM)	9,02
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**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**

This document is for information purposes only and must not be construed as an offer or solicitation to subscribe, purchase, sell or issue any instrument, product, investment or service, nor is it part of any such offer or solicitation, and it does not entail any contractual relationship. The returns that are in shaded gray in the present document are pro forma. Past performance does not guarantee future performance. Investment value and the revenues derived from them may increase as well as decrease. All investment in this kind of funds must be based on the Full Prospectus and other legally established documents.

**For further information please contact:**

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Tel: 34 91 3836131  
Email: ebailly@altexpartners.com

## Comment

### Fund Performance:

AVG gave back its September gains in October, an estimated -0.52% (+0.75% YTD). Positive contributions came from the Global Macro and Equity Neutral managers. October trends were more favorable for Emerging vs. Developed Equity arbitrage than for Directional investments. These managers also reported profits in commodities and Asian currencies vs. USD. On the downside, losses were concentrated in the Long Short funds and in a Systematic fund. In October, the Equity managers that had increased their exposure at mid-month were hurt by the correction, although they managed to cut losses short and were down only -1.62% on average. The remaining strategies were flat or slightly negative.

By month end we had added a Global Emerging fund.

### Disclaimer

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