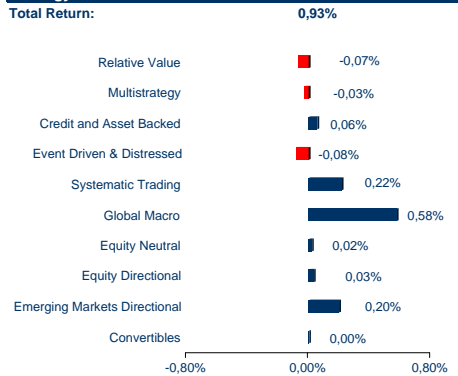


**Monthly report** November 30, 2009

Euro Shares	NAV	MTD	YTD
November (estimate)	96,10	0,93%	1,66%
October (estimate)	95,22	-0,52%	0,72%
September (final)	95,71	0,50%	1,25%

Since January 2005		Target
Annualized return	5,74%	>9%
Annualized volatility	5,34%	<6%
Correlation with S&P 500	0,34	

**Strategy Contribution**

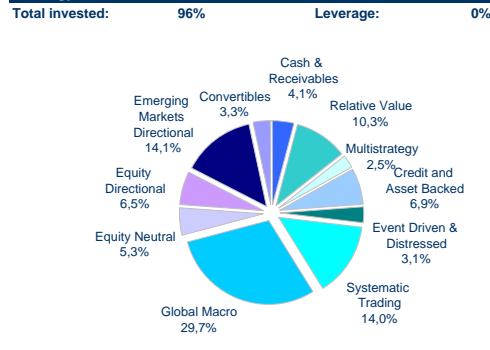


**Shares in Euros (Monthly returns net of all fees) (\*)**

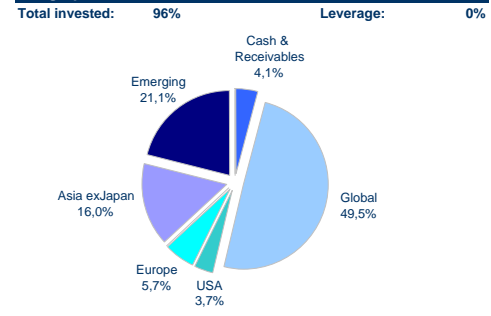
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%	0,50%	-0,52%	0,93%	-	1,66%

(\*) 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**



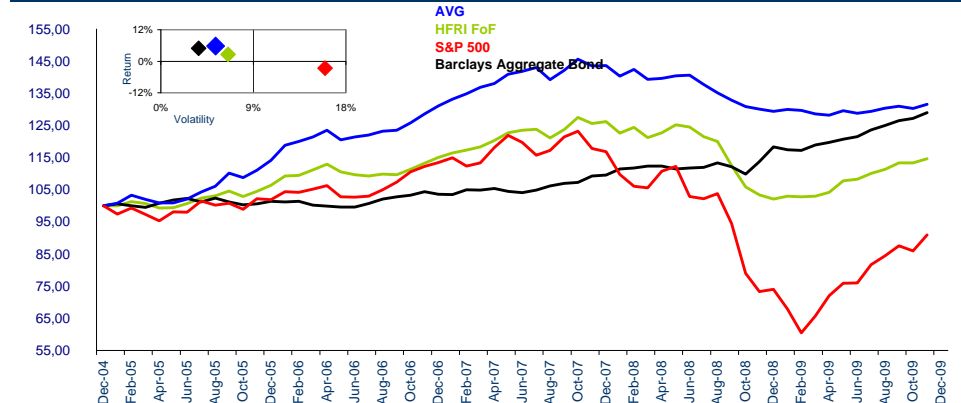
**Geographic Allocation**



**Performance Analysis**

November 30, 2009	
Number of funds in portfolio	28
Last 12 Months	
Return	1,14%
Volatility	2,37%
Since January 2005	
Accumulated return	31,55%
Annualized return	5,74%
Annualized volatility	5,34%
Positive months	66,1%
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
September 30, 2009	
A.U.M. (€MM)	9,07

**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 was up an estimated +0.93% in November (+1.66% YTD). The new Emerging Markets and Global Macro managers added to the portfolio have boosted performance. Since Summer, the fund has returned +2.17% without increasing its risk profile much, while in the first half of the year, with a more conservative portfolio, returns were flat. The top contributors this month were the Global Macro discretionary managers, +0.58%, followed by the systematic funds, +0.22%, and Emerging Markets managers, +0.20%. On the downside, Relative Value, -0.07%, and Event Driven, -0.08%. The remaining strategies' performance was mostly flat.

There have been no changes in the portfolio at month end. We continue to gradually increase risk adding managers able to take advantage of the economic recovery while controlling the portfolio's exposure against the current backdrop of unclear market trends.

### Disclaimer

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