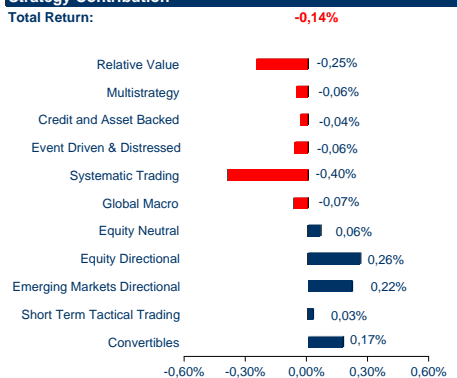


Monthly report December 31, 2009

Euro Shares	NAV	MTD	YTD
December (estimate)	95,88	-0,14%	1,42%
November (estimate)	96,02	0,93%	1,57%
October (final)	95,13	-0,61%	0,64%

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

Strategy Contribution



Performance Analysis

December 31, 2009

Number of funds in portfolio	29
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Last 12 Months

Return	1,42%
Volatility	2,32%

Since January 2005

Accumulated return	31,25%
Annualized return	5,59%
Annualized volatility	5,30%
Positive months	65,0%
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

October 30, 2009

A.U.M. (€MM)	8,94
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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.

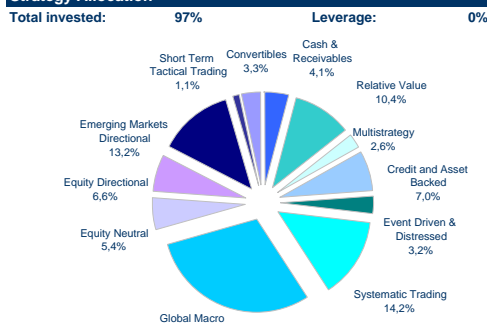
- Up to 50% in Emerging Markets.
- Liquidity: Monthly NAV (monthly subscriptions and redemptions)
- No leverage used.
- Returns in EUR. No currency risk for investments in USD.
- Registered at CNMV.
- Altex Team invests in hedge funds since 1995.

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

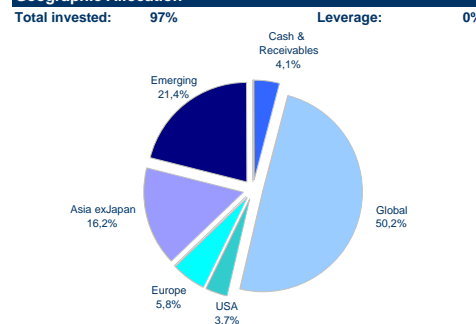
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%	-0,61%	0,93%	-0,14%	1,42%

(*) 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.

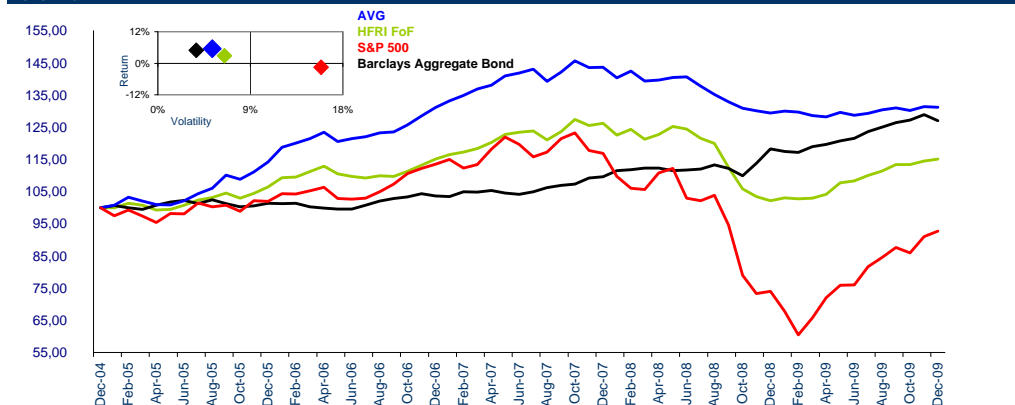
Strategy Allocation



Geographic Allocation



Benchmark



Disclaimer

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For further information please contact:

Enrique Bailly-Baillière
Tel: 34 91 3836131
Email: ebailly@altexpartners.com

Comment

Fund Performance:

AVG returned +1.42% (estimated) in 2009 after a slight retreat of -0.14% in December. 2009 has been a transition year in this fund's track record, where first half year returns have been marked by the over-protection of the portfolio initiated in 2008. During the second half of the year, we started to rebalance the portfolio with an increased bias to Equity and Emerging Markets strategies which improved overall returns. Given the outlook for 2010 we are adding funds that are quick to manage their balance sheets and will be well prepared to make money through whatever this year brings. With this we continue to move closer to our fund objectives without losing our focus on capital preservation.

December gave us a taste of what may be in store for 2010. The month started off on the back of news that Dubai was going to miss the December interest payment to creditors, only to be bailed out a few days later by its big brother Abu Dhabi. The scare was only temporary and should not be extrapolated to other EM countries in our opinion. Markets remained quiet for a few days and were once again shaken by the news of Greece's delicate financial situation and downgrade by rating agencies. Equities remained in a trading range until the third week when markets rallied into month end, while US treasury yields rose over the month as investors repositioned themselves for the end of the year.

The best performing strategies this month were the Equity and Convertible bond strategies, as well as all the Global Macro managers except one fund that experienced losses in commodities, gold and FX positions that eroded the gains from the other managers in its category. The worst performing strategies were Relative Value and Systematic funds.

At the end of the month we exited a Global Macro FX focused fund and an Equity Directional fund.

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