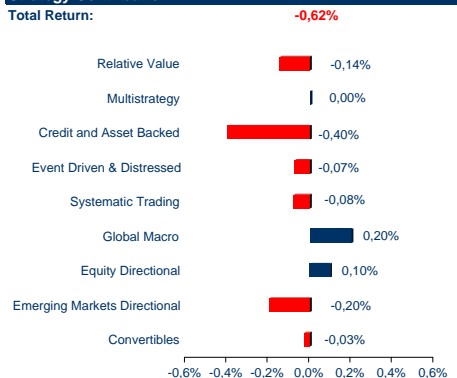


Monthly report February 26, 2010

Euro Shares	NAV	MTD	YTD
February (estimate)	94,56	-0,62%	-1,55%
January (estimate)	95,15	-0,93%	-0,93%
December (final)	96,05	-0,08%	1,60%

Since January 2005		Target
Annualized return	5,12%	>9%
Annualized volatility	5,27%	<6%
Correlation with S&P 500	0,34	

Strategy Contribution



Performance Analysis

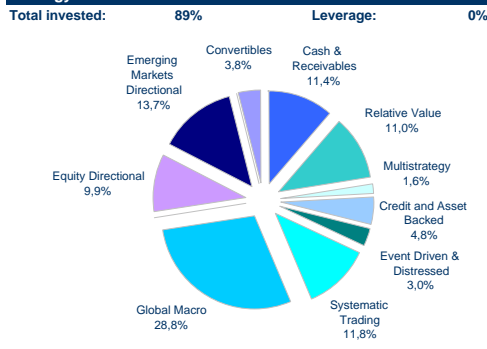
February 26, 2010	
Number of funds in portfolio	25
Last 12 Months	
Return	-0,20%
Volatility	2,62%
Since January 2005	
Accumulated return	29,45%
Annualized return	5,12%
Annualized volatility	5,27%
Positive months	62,9%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Apr-09)	-11,97%
Months to recover	-
Correlation with S&P 500	0,34
December 31, 2009	
A.U.M. (€MM)	8,7

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

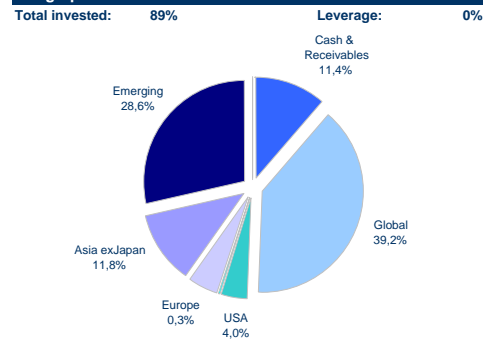
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	0,78%	2,50%	-1,23%	-1,06%	-0,05%	1,21%	2,16%	1,66%	3,87%	-1,23%	2,10%	2,79%	14,19%
2006	4,04%	1,03%	1,19%	1,67%	-2,38%	0,73%	0,49%	0,98%	0,25%	1,84%	2,21%	1,97%	14,82%
2007	1,60%	1,24%	1,51%	0,88%	2,09%	0,63%	0,82%	-2,64%	2,08%	2,46%	-1,45%	0,06%	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%	1,04%	-0,08%	1,60%
2010	-0,93%	-0,62%	-	-	-	-	-	-	-	-	-	-	-

(*) 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.

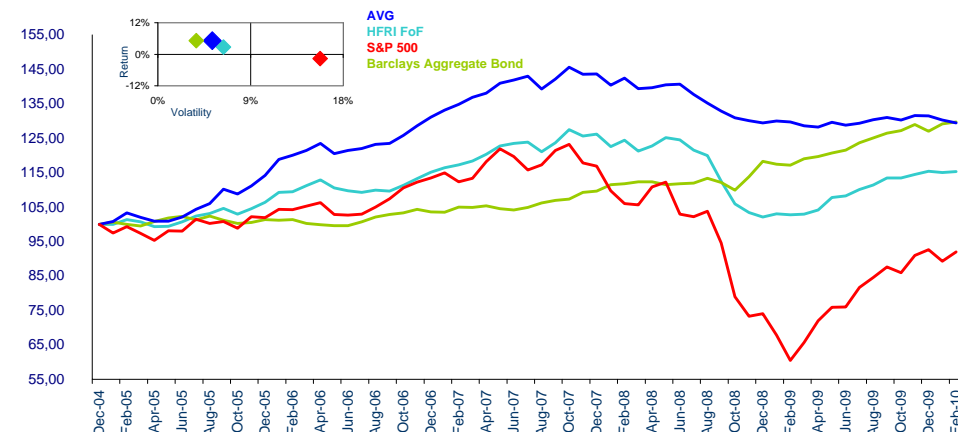
Strategy Allocation



Geographic Allocation



Benchmark



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

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For further information please contact:

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

Comment

Fund Performance:

AVG was down an estimated -0.62% in February (-1.55% YTD). Gains were concentrated in the Global Macro (+0.20%) and Equity Directional (+0.10%) strategies. The Global Macro managers profited from their view that the UK yield curve would flatten and that Emerging Markets currencies and equities would strengthen vs. Developed Markets. They were long in energy (oil and gasoline) and agricultural commodities, and short in other commodities, such as base materials (aluminum and copper) that had rallied in the last quarter 2009. The strategies that led negative performance were Credit (-0.40%) and Emerging Markets (-0.20%). The former's return includes a partial provision of an old investment that reflects a fairer current market value.

In February we added two Market Neutral funds that invest in European and US companies, respectively. On the sales side, we exited three directional funds playing in Emerging Markets, Convertibles and Volatility. We also exited a very volatile Global Macro and an FX fund to decrease the book's correlation with other funds.

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