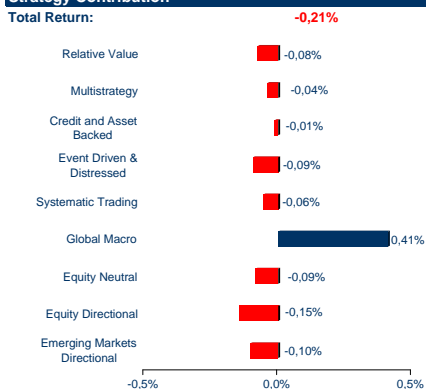


**Monthly report** April 30, 2010

Euro Shares	NAV	MTD	YTD
April (estimate)	94,97	-0,21%	-1,12%
March (estimate)	95,16	0,64%	-0,92%
February (final)	94,56	-0,65%	-1,55%

Since January 2005		Target
Annualized return	5,04%	>9%
Annualized volatility	5,20%	<6%
Correlation with S&P 500	0,34	

**Strategy Contribution**



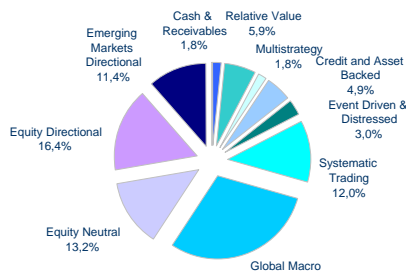
**Shares in Euros (Monthly returns net of all fees) (\*)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	0,86%	0,40%	0,50%	-0,61%	1,04%	-0,08%	1,60%
2010	-0,91%	-0,65%	0,64%	-0,21%	-	-	-	-	-	-	-	-	-

(\*) Shaded in gray: proforma returns of initial portfolio. In light blue: estimated returns. The final NAV calculated by the fund administrator can vary with respect to the estimated NAV.

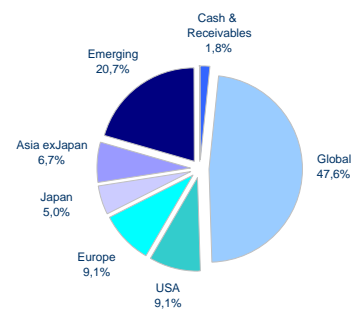
**Strategy Allocation**

Total invested: 98%      Leverage: 0%



**Geographic Allocation**

Total invested: 98%      Leverage: 0%



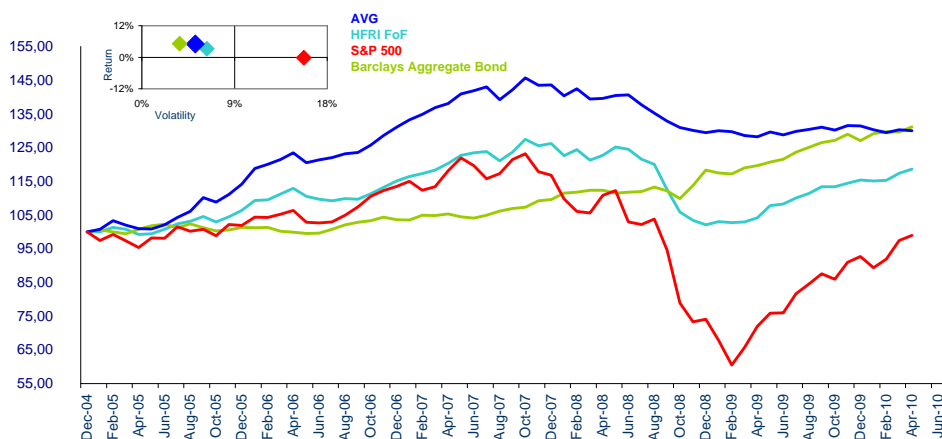
**Performance Analysis**

April 30, 2010	
Number of funds in portfolio	25
Last 12 Months	
Return	1,39%
Volatility	2,51%

Since January 2005	
Accumulated return	30,01%
Annualized return	5,04%
Annualized volatility	5,20%
Positive months	62,5%
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

February 26, 2010	
A.U.M. (€MM)	8,43

**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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Email: ebailly@altexpartners.com

## Comment

### Fund Performance:

AVG was down -0.21% in April. Positive returns of our Global Macro (+ 41 bp) compensated slight losses of the remaining strategies, none of which detracted more than 15 bp from MTD returns. All Equity Directional funds (-15 bp), except a healthcare long short, posted positive returns. On the downside, Event Driven (-9 bp) and Emerging Markets (-10pb) hurt by a falling Chinese market.

Global Macro managers not only profited from their correct stance in energy and their long exposure to precious metals such as platinum, palladium and gold, but also from wider credit spreads, stronger Emerging currencies, and their long positions on the front end of the European yield curve that reflected their outlook for lower interest rates in the Euro zone.

We added a daily liquidity European neutral long short. At month end we exited an Emerging arbitrage fund and a Chinese long short that had a beta we felt was too high given the current economic situation in China.

### Disclaimer

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