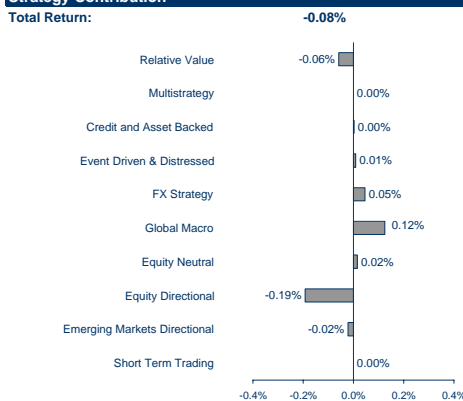


Monthly report December 30, 2011

Euro Shares	NAV	MTD	YTD
Latest estimate	85.6264	-0.08%	-8.16%
December			
Latest final	85.6924	-0.23%	-8.09%
November			

Since January 2005	Target
Annualized return	>9%
Annualized volatility	<6%
Correlation with S&P 500	0.36

Strategy Contribution



Performance Analysis

Next month initial portfolio	
Number of funds	18
A.U.M. (€MM)	5.12

Last 12 Months	
Return	-8.16%
Volatility	2.96%

Since January 2005	
Accumulated return	17.22%
Annualized return	2.30%
Annualized volatility	5.07%
Positive months	60.5%
Best month (Jan-06)	4.04%
Worst month (Aug-07)	-2.64%
Worst drawdown (Nov-07 to Jul-11)	-19.52%
Months to recover	-
Correlation with S&P 500	0.36

November 30, 2011	
Number of unitholders	100

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	Grant Thornton
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.

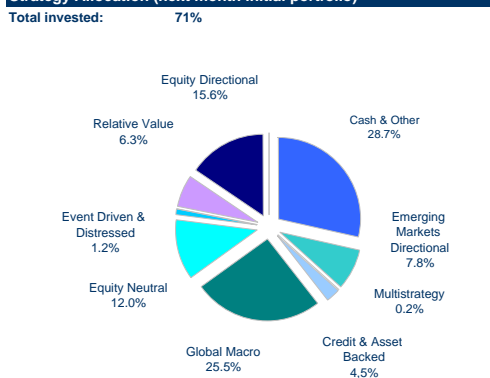
- Up to 50% in Emerging Markets.
- Liquidity: Monthly NAV (monthly subscriptions and redemptions)
- No leverage used.
- Returns in EUR. No currency risk for investments in USD.
- Registered at CNMV.
- Altex Team invests in hedge funds since 1995.

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

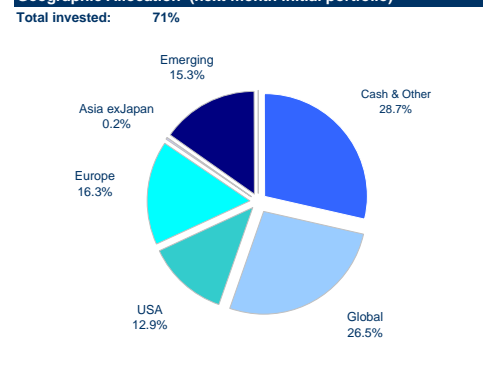
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	0.78%	2.50%	-1.23%	-1.06%	-0.05%	1.21%	2.16%	1.66%	3.87%	-1.23%	2.10%	2.79%	14.19%
2006	4.04%	1.03%	1.19%	1.67%	-2.38%	0.73%	0.49%	0.98%	2.08%	1.84%	2.21%	1.97%	14.82%
2007	1.60%	1.24%	1.51%	0.88%	2.09%	0.63%	0.82%	-2.64%	2.08%	2.46%	-1.45%	0.06%	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%	0.62%	-0.21%	-2.35%	-1.13%	-0.55%	-0.73%	1.59%	1.33%	-1.06%	1.14%	-2.93%
2011	-1.83%	0.60%	-1.10%	0.46%	-1.43%	-1.30%	0.02%	-0.50%	-1.72%	-1.33%	-0.23%	-0.08%	-8.16%

(*) 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.

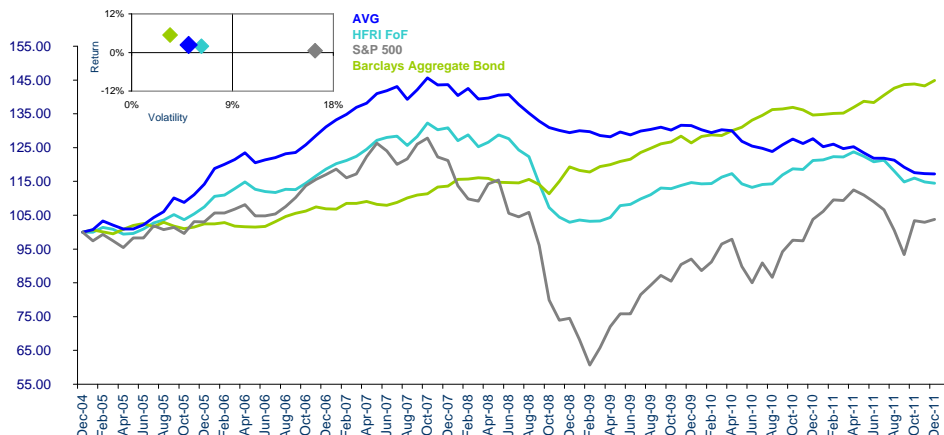
Strategy Allocation (next month initial portfolio)



Geographic Allocation (next month initial portfolio)



Benchmark



Disclaimer

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