

Monthly report July 30, 2010

Euro Shares	NAV	MTD	YTD
July (estimated)	91,32	-0,49%	-4,93%
June (estimated)	91,77	-1,02%	-4,46%
May (final)	92,72	-2,35%	-3,47%

Since January 2005	Target
Annualized return	>9%
Annualized volatility	<6%
Correlation with S&P 500	0,36

Strategy Contribution



Performance Analysis

July 30, 2010	
Number of funds in portfolio	24
Last 12 Months	
Return	-3,74%
Volatility	3,16%
Since January 2005	
Accumulated return	25,01%
Annualized return	4,08%
Annualized volatility	5,26%
Positive months	59,7%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Jul-10)	-14,18%
Months to recover	-
Correlation with S&P 500	0,36
May 31, 2010	
A.U.M. (€MM)	7,56

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.

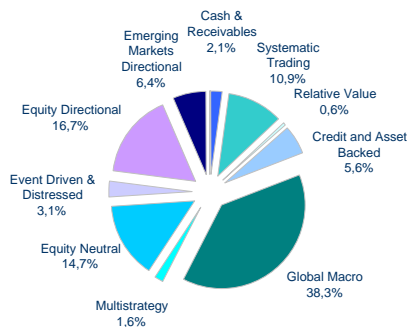
Shares in Euros (Monthly returns net of all fees) (*)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	0,62%	-0,21%	-2,35%	-1,02%	-0,49%	-	-	-	-	-	-

(*) 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.

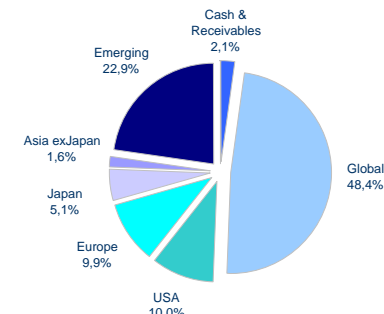
Strategy Allocation

Total invested: 98% Leverage: 0%

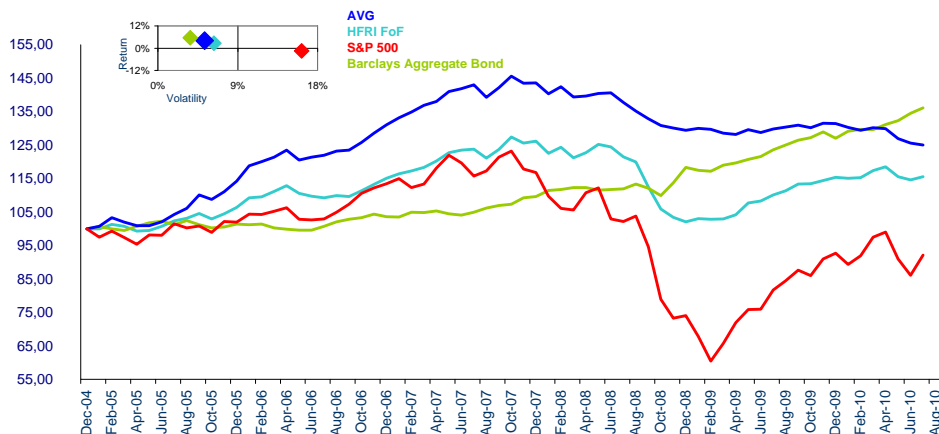


Geographic Allocation

Total invested: 98% Leverage: 0%



Benchmark



Disclaimer

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For further information please contact:

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Comment

Fund Performance:

AVG was down -0.49% in July, -4.93% YTD. Equity, Equity Directional and Emerging Markets Directional managers, were benefitted by July's technical rebound, that, on the other hand, hurt the Global Macro manager's bearish positions. Individual performances were widely spread, although MTD performance hardly reflects this month's volatility given the low correlation between strategies and managers.

At month end we added to the portfolio a short term Global Macro trader playing indices such as S&P, Nasdaq, DAX, Nikkei, Bonds, Euro, Yen, Gold, Oil and Gas that has a very liquid book, and a daily liquidity FX systematic fund. We sold an Equity Neutral fund that had not been performing well.

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