

Altex Partners
Absolute Return Funds

Arbitrage & Quantitative Strategies
The Ideal Fund for High Volatility Markets

September 2010

Altex⁷

**Fund of Hedge Funds to protect a conservative portfolio
from bear market drawdowns**

Efficient management of:

- Bullish and bearish trends**
- High volatility**

The ideal product to navigate in high volatility markets

Altex Arb & Quant

Takes advantage of market volatility



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	-0,90%	1,37%	-0,13%	-0,41%	0,18%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,63%
2006	3,13%	0,67%	1,25%	2,39%	-0,66%	0,19%	-0,66%	-0,02%	-0,55%	-0,06%	0,93%	1,47%	8,31%
2007	1,39%	0,46%	-0,37%	1,70%	1,67%	1,41%	1,83%	0,81%	2,08%	3,07%	2,38%	-0,19%	17,44%
2008	2,99%	2,64%	0,06%	0,27%	0,20%	0,98%	-1,04%	-0,99%	-0,47%	-0,37%	-1,04%	-0,96%	2,19%
2009	0,91%	-0,49%	-0,53%	0,08%	1,02%	-0,51%	0,39%	-0,11%	0,77%	0,29%	0,17%	-0,24%	1,75%
2010	-0,37%	0,20%	0,61%	0,19%	-2,27%	-0,57%	-0,43%	0,46%	-	-	-	-	-

Best month

Worst month

0,00% Pro forma

0,00% Estimated

Annualized returns: 5.84%

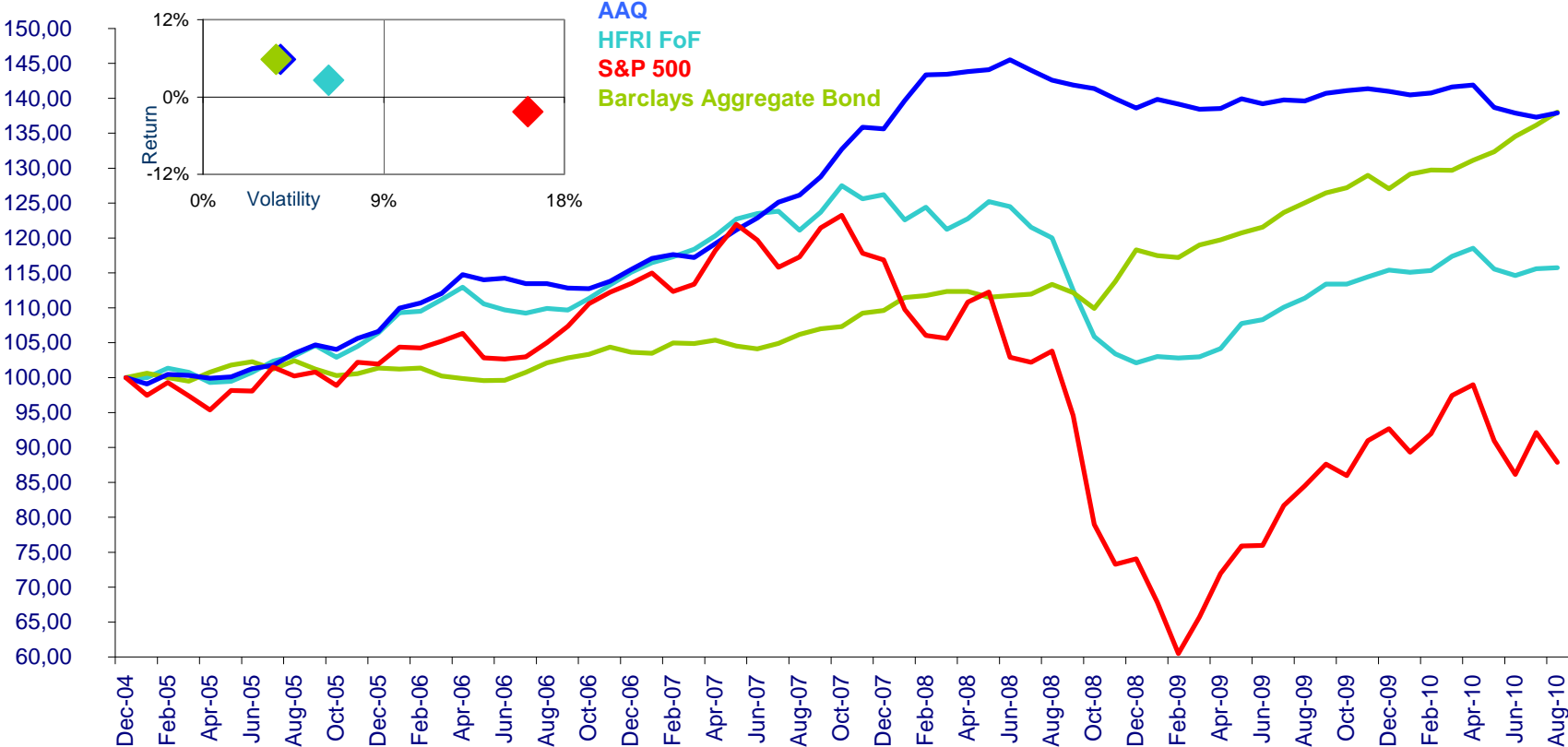
Annualized volatility: 3.86%

Correlation with S&P: 0.13

- Subscriptions: Monthly, 5 business days notice period
- Redemptions: Quarterly, 95 calendar days notice period
- Management fee: 2.00%
- Performance fee: none
- Early redemption fee: 3% first year
- ISIN Code: ES0177046002

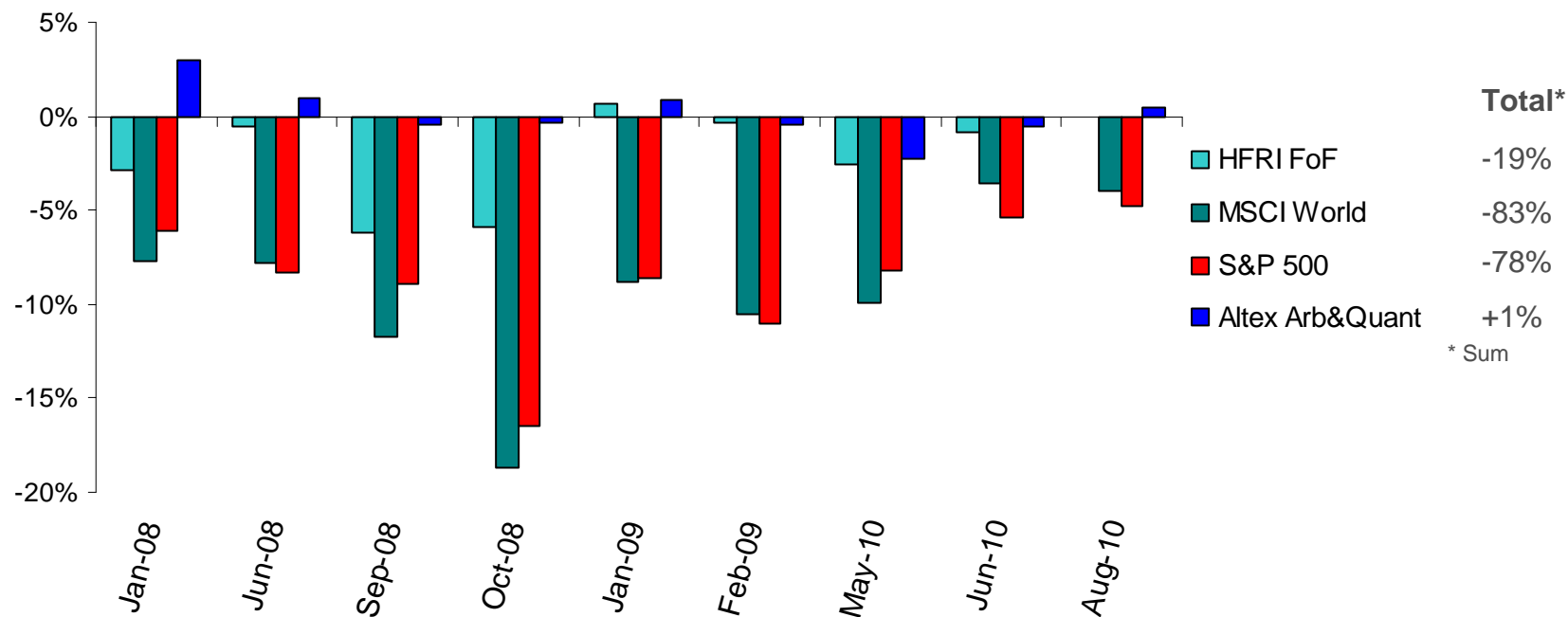
Fund of hedge funds to maximize
bullish and bearish trends and volatile markets.

Altex Arb & Quant Benchmark



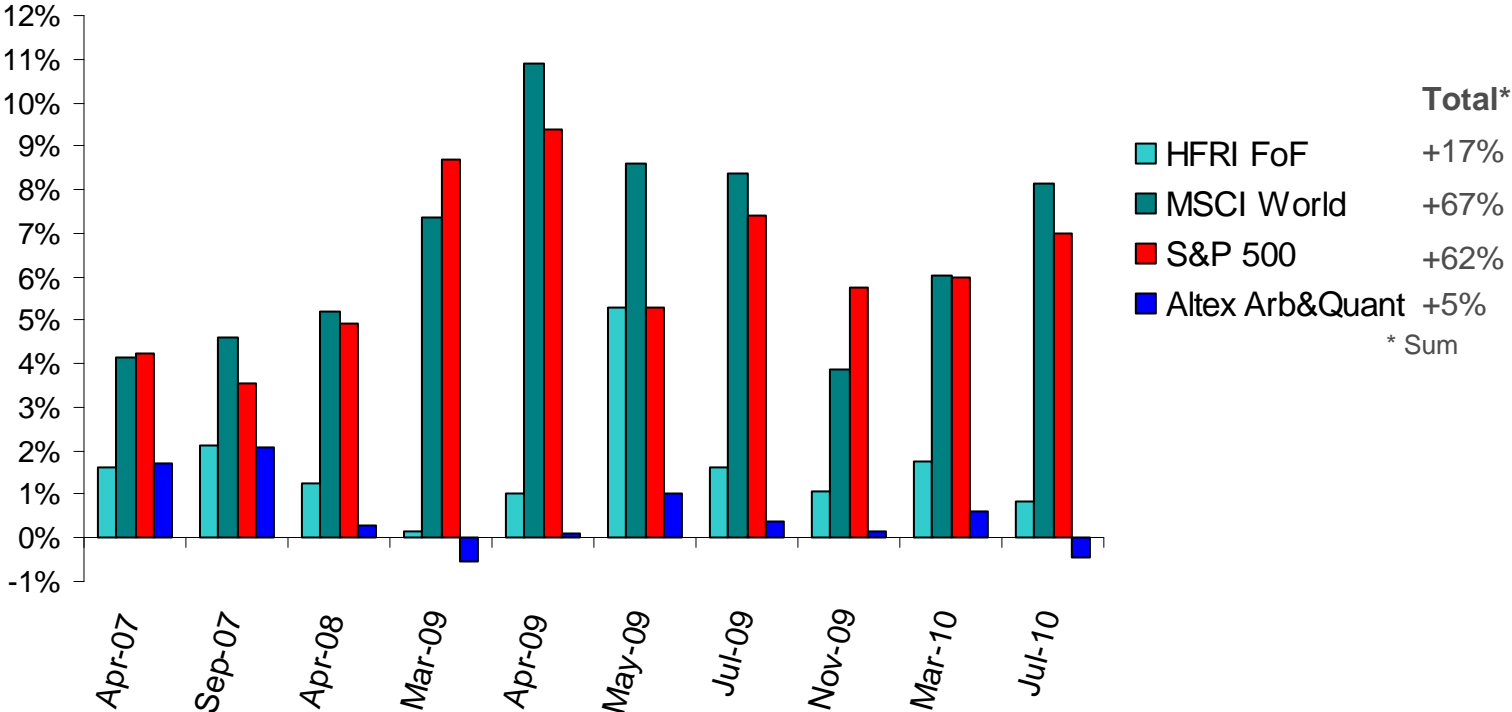
Altex Arb & Quant

Worst market monthly returns

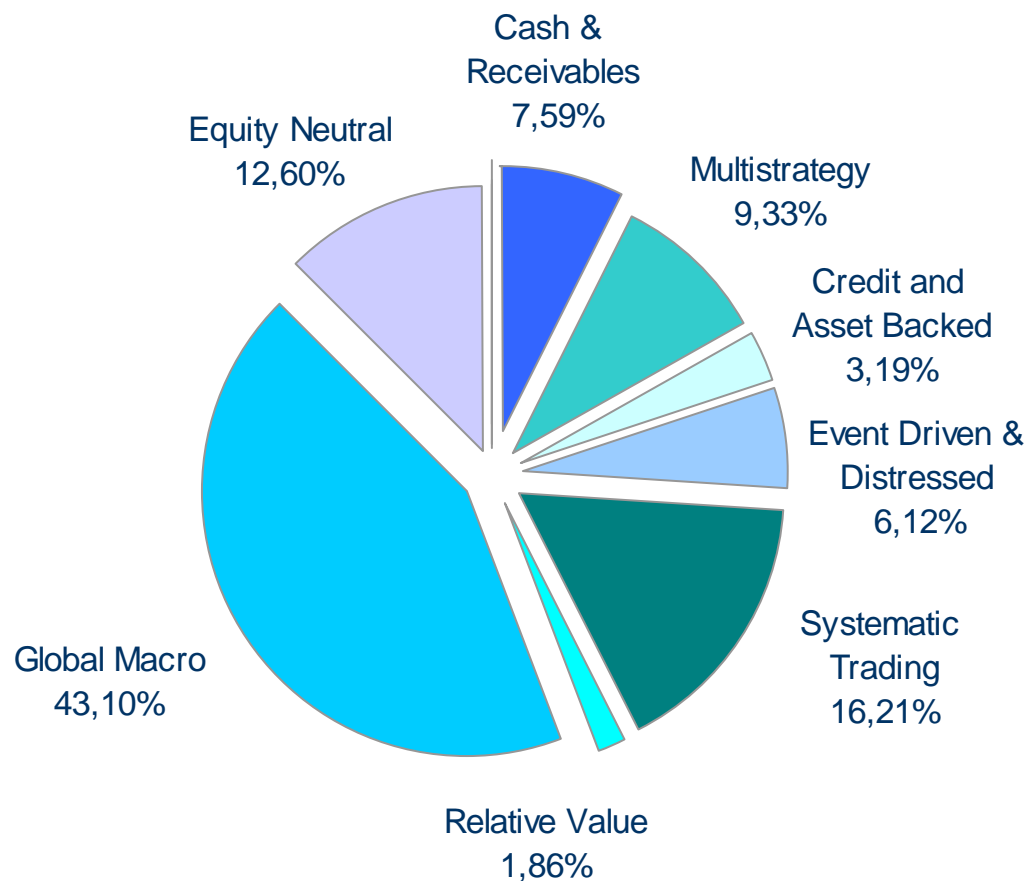


Altex Arb & Quant

Best market monthly returns

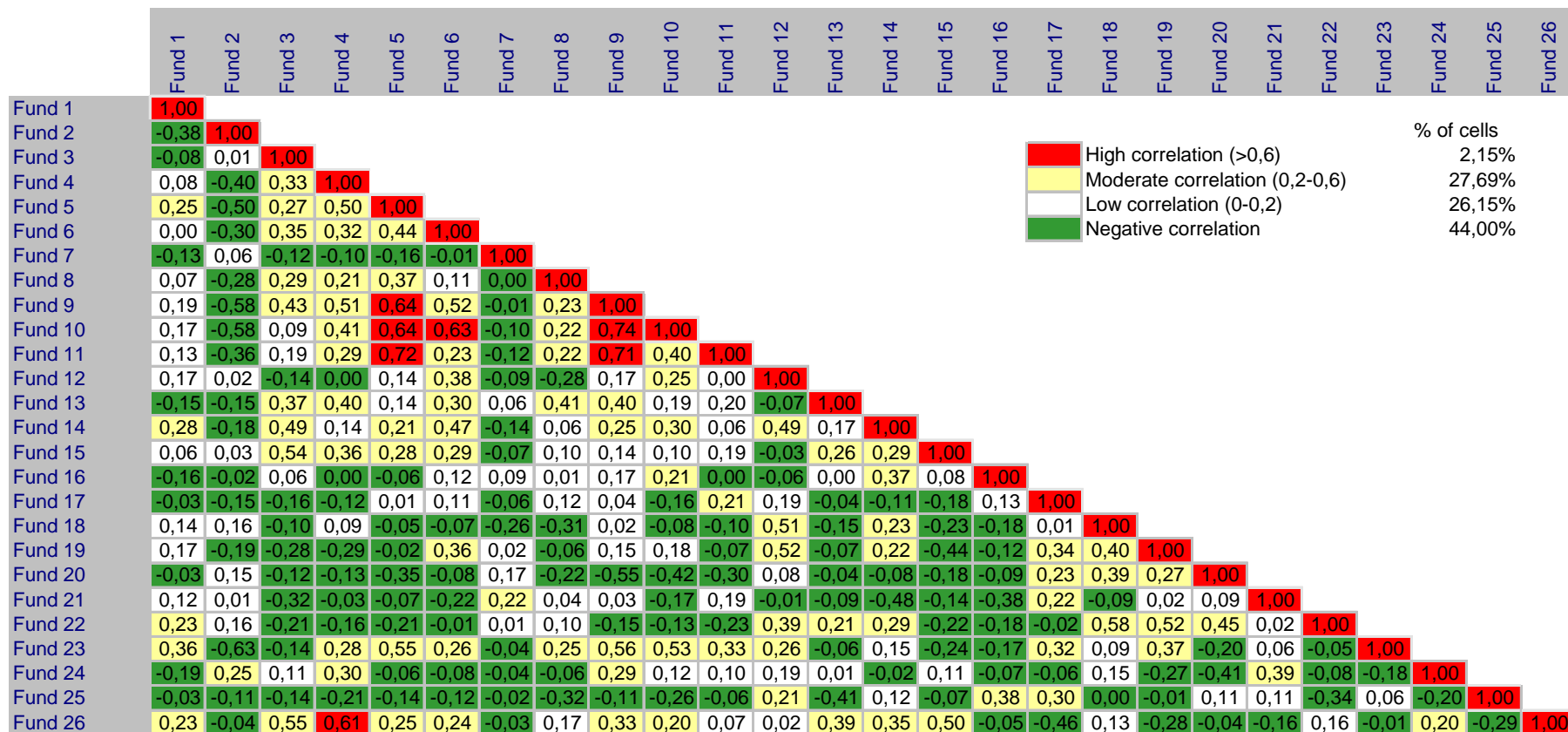


- Main focus on uncorrelated strategies



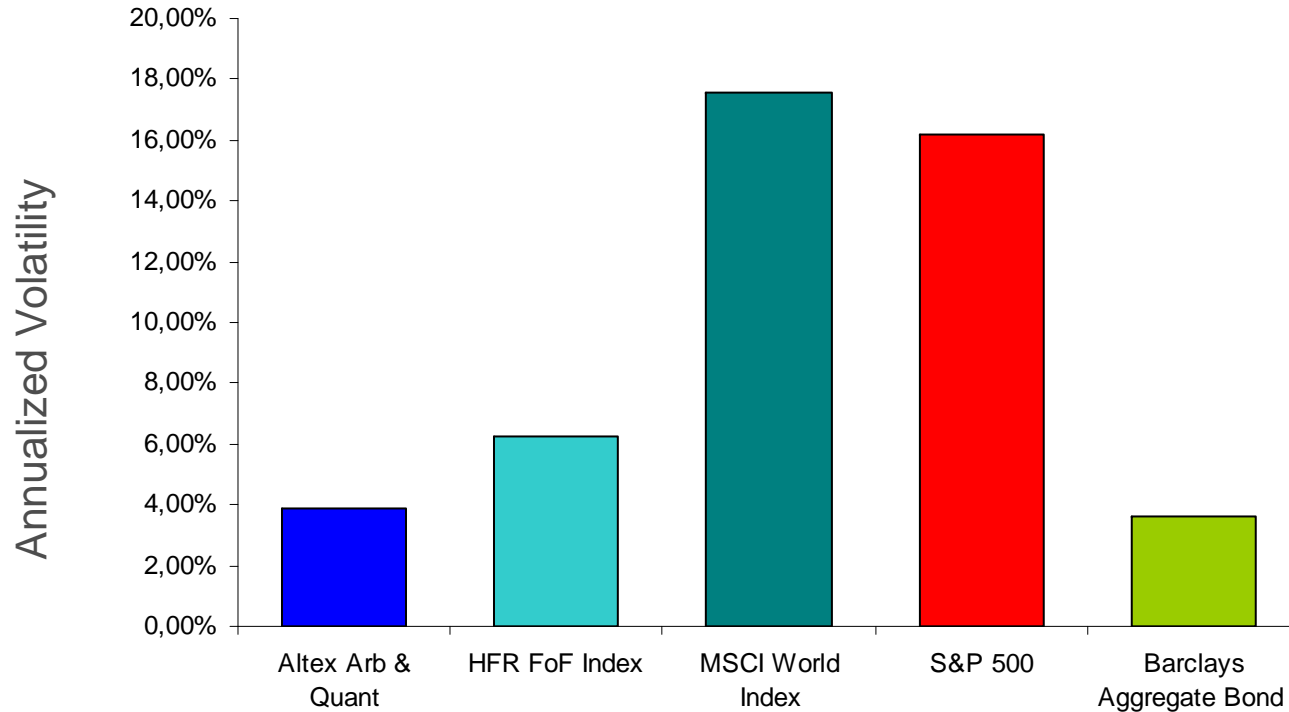
Altex Arb & Quant Correlation Matrix

Correlation (Dec 2006 – Dec 2009)



Altex Arb & Quant

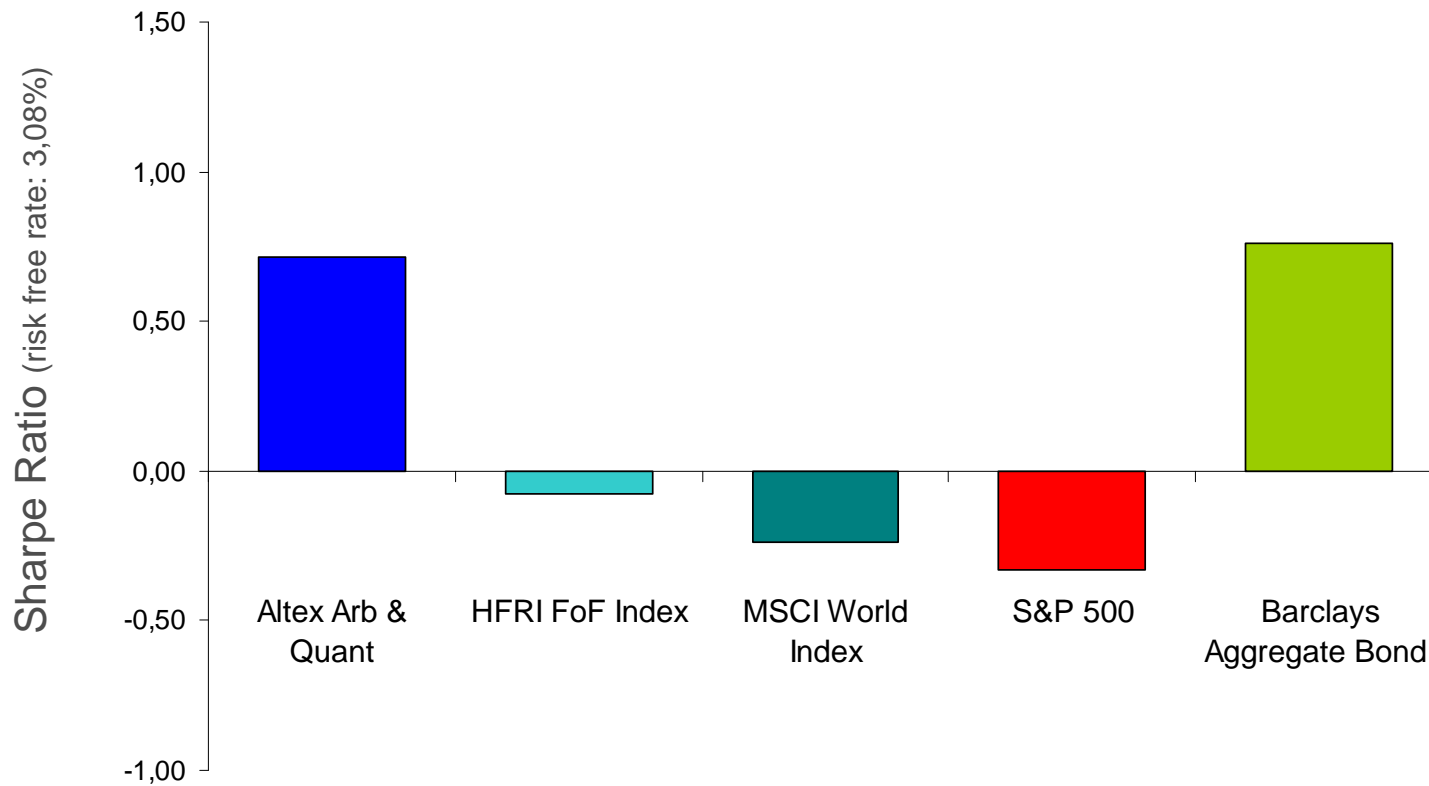
Annualized Volatility since January 2005



Below average volatility

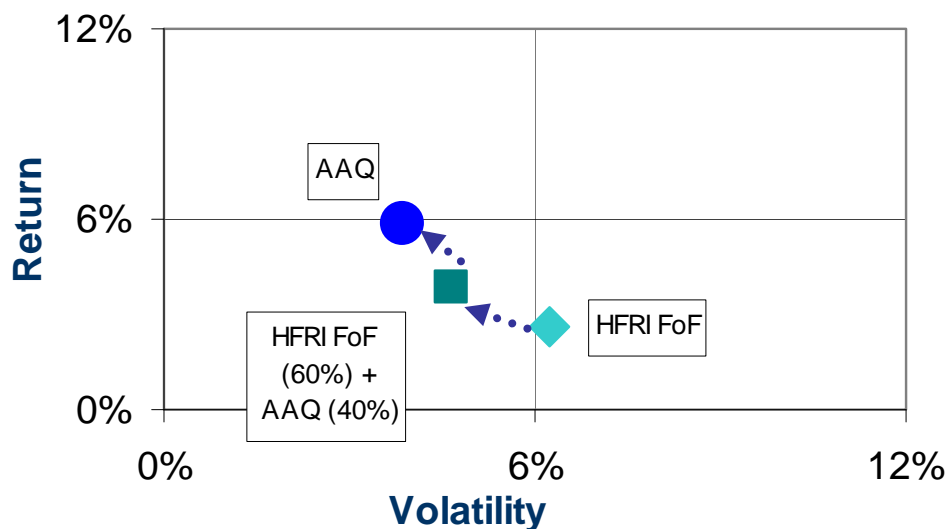
Altex Arb & Quant

Sharpe Ratio since January 2005



Best risk-return ratio

Altex Arb & Quant Combined with HFRI since January 2005



	HFRI FoF	AAQ	HFRI FoF (60%) + AAQ (40%)
Annualized Return	2,61%	5,84%	3,84%
Annualized Volatility	6,25%	3,86%	4,65%

- Worst accumulated drawdown and recovery period

Worst drawdown	Period	Recovery (months)
-5,65%	July 2008 - June 2010	-
-1,74%	May-Oct 2006	2
-0,92%	Jan 2005	1
-0,63%	Oct 2005	1



- ❑ Registered at CNMV (European Stock Exchange Regulator)
- ❑ Launch date: April 2008
- ❑ Manager: Altex Partners
- ❑ Administrator and Custodian: BNP Paribas
- ❑ Auditor: Audihispana Grant Thornton
- ❑ ISIN Code: ES0177046002



- ❑ Subscriptions: Monthly
- ❑ Redemptions: Quarterly, 95 calendar days notice period
- ❑ Early redemption fee: 3% during first year (beneficiary: the fund)
- ❑ Management fee: 2% p.a.
- ❑ No performance fee
- ❑ Administrator and Custodian fee: 0.18% p.a.

Altex Arb & Quant
Improves the risk-return efficiency frontier in
diversified portfolios

The ideal product for high volatility markets

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Permanent support

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