

Altex GLG

GLG Partners LP
Global Investment Management

Altex Partners
Absolute Return Funds

September 2010

Altex⁷ *glg.*

Leader in 2009 of Lipper Ranking by performance

- ❑ **Multi-strategy, only invests in GLG Partners funds**
- ❑ **+17.52 in 2009; -6.16% in 2008; +12.75 since inception**
- ❑ **Diversification: over 12 managers picked by Altex Partners**
- ❑ **Supervised by European regulator**
- ❑ **Fund of Hedge Funds registered at CNMV (ISIN ES0113311007)**
- ❑ **Top ranking Administrators, Custodians, Prime Brokers and Auditors**

Morgan Stanley & Co., Deutsche Bank AG, Goldman Sachs International, Bank of New York, Credit Suisse, UBS AG, Ernst & Young...

GLG PARTNERS LP ("GLG")



GLG Partners LP
**No. 1 Leading Pan-European
 Hedge Fund 2008**
 (Based on All Votes)

No. 1 Leading Hedge Fund 2007
 (Based on All Votes)

No. 1 Hedge Fund 2006
 (Based on All Votes)

One of the largest alternative asset managers in the world

Founded in September 1995

New York Stock Exchange listed

\$22 billion, net assets under management as at 31 December 2009

In-depth relationships with both private individuals and institutional clients

Strong and sustained investment performance since 1995

Deep and talented team of investment professionals



GLG Partners LP
 Winner 2006
Best Hedge Fund



GLG Partners LP
 Winner 2004
 European Hedge Funds
No. 1 Research in Fundamentals



GLG Partners LP
 Winner 2002
Best Management Company

Altex GLG

Only GLG funds



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2005	0,61%	1,55%	-1,64%	-1,39%	0,23%	2,44%	1,77%	1,00%	2,66%	-3,16%	3,86%	3,66%	11,94%
2006	3,76%	1,73%	3,73%	0,61%	-3,34%	-1,08%	-1,40%	0,96%	-0,35%	0,59%	2,45%	1,76%	9,57%
2007	1,00%	1,46%	0,82%	3,24%	1,41%	1,21%	0,03%	-1,71%	1,91%	3,85%	0,21%	1,33%	15,67%
2008	0,95%	0,08%	2,70%	0,34%	0,61%	1,01%	-1,22%	-0,74%	-3,76%	-4,56%	-0,49%	-1,04%	-6,16%
2009	2,28%	0,71%	1,67%	2,53%	2,88%	0,32%	0,47%	1,59%	2,36%	0,25%	0,16%	1,09%	17,52%
2010	0,73%	0,72%	1,72%	0,88%	-0,65%	-1,53%	0,87%	0,47%	-	-	-	-	-

Best month

Worst month

0,00% Pro forma

0,00% Estimated

YTD: 3.21%

Annualized return: 8.83%

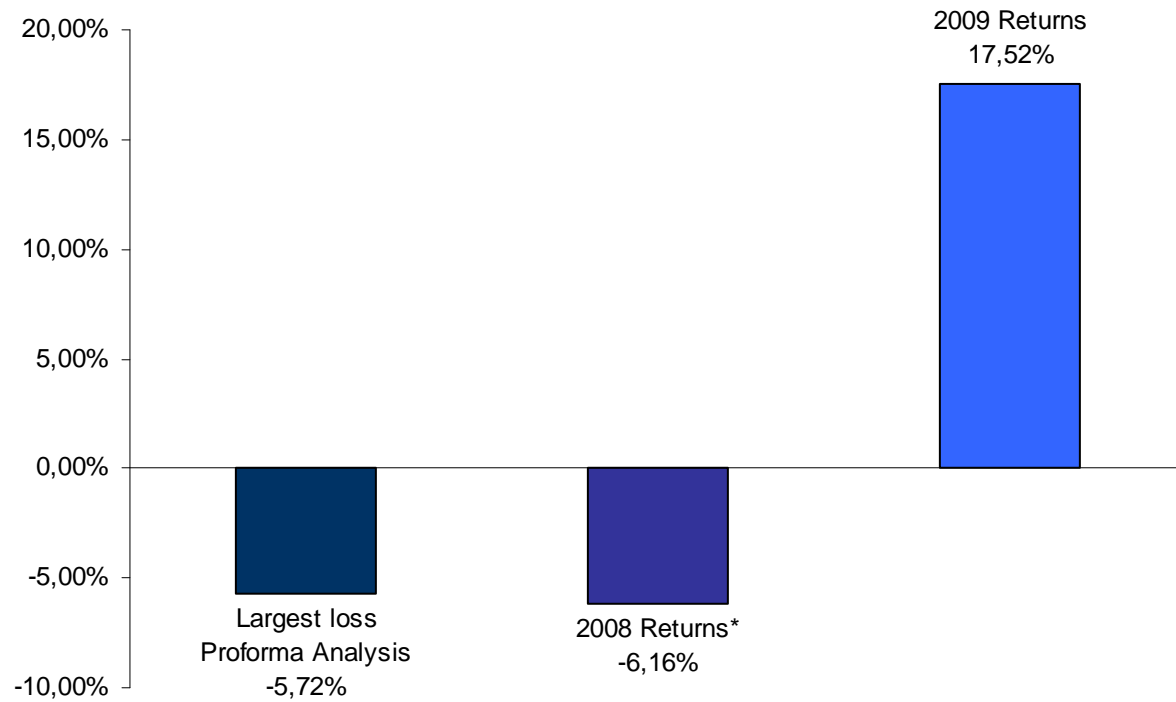
Annual. volatility: 6.19%

Correlation S&P: 0.47

- Subscriptions: Monthly, 5 business days notice
- Redemptions: Monthly, 10 calendar days notice
- Investment Manager fee: 1.50%
- No performance fee
- ISIN Code: ES0113311007

GLG: one of the largest managers in the hedge fund industry

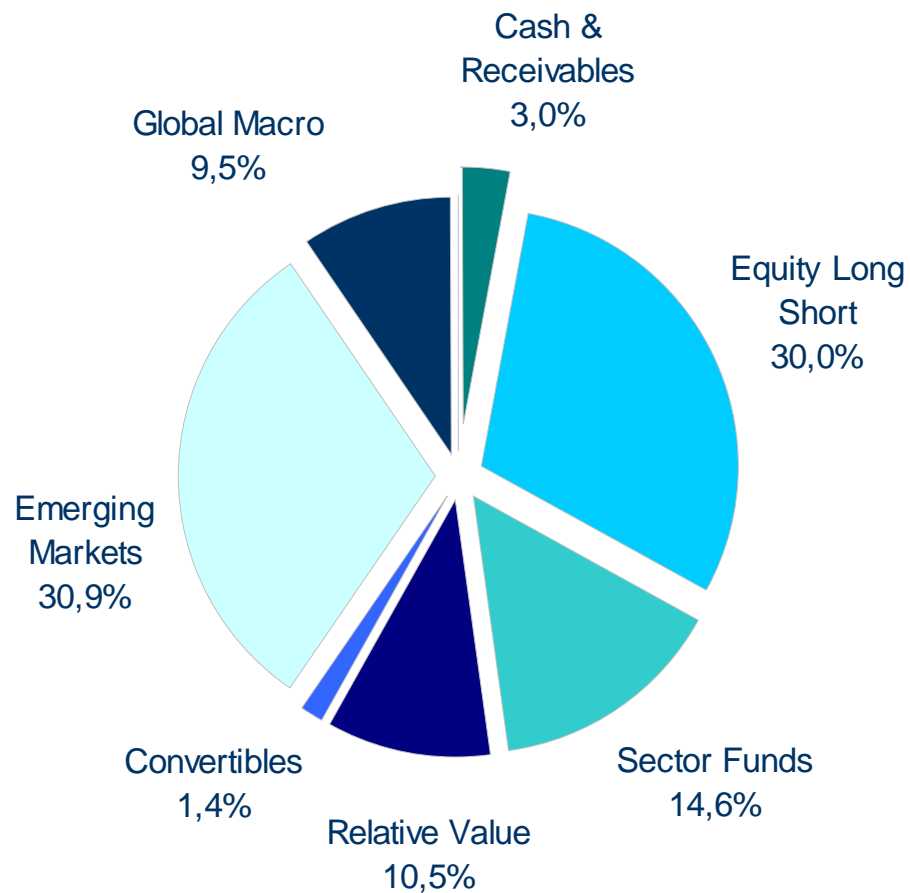
Altex GLG Largest losses



* Including January pro-forma.

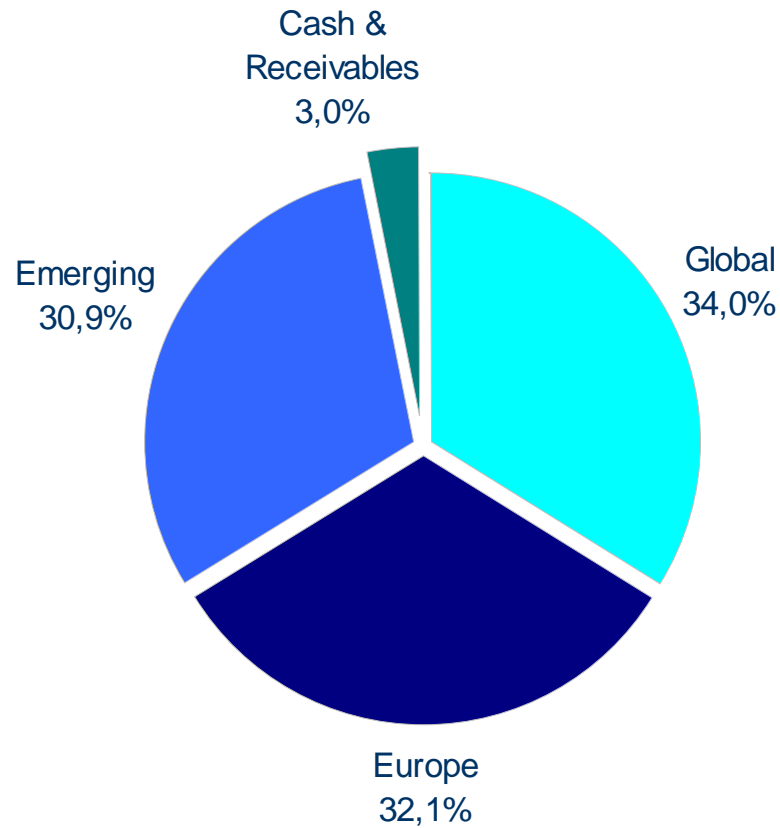
Altex GLG

Underlying Strategy Allocation

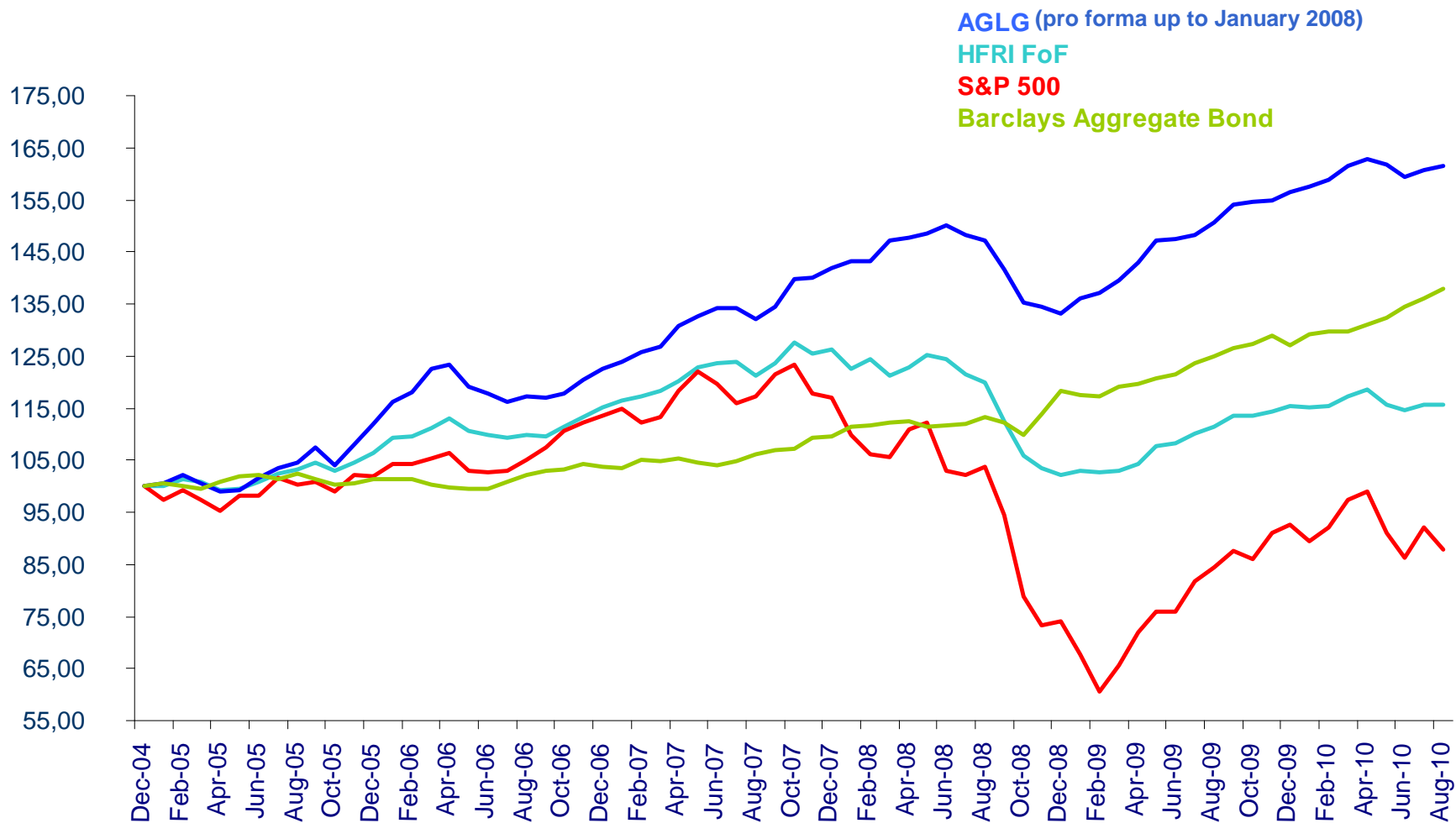


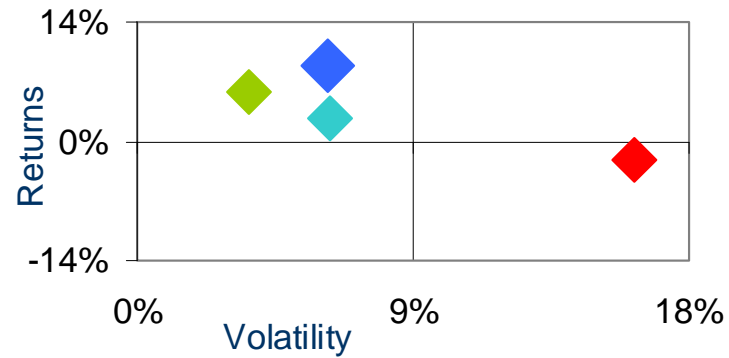
Altex GLG

Underlying Geographical Allocation



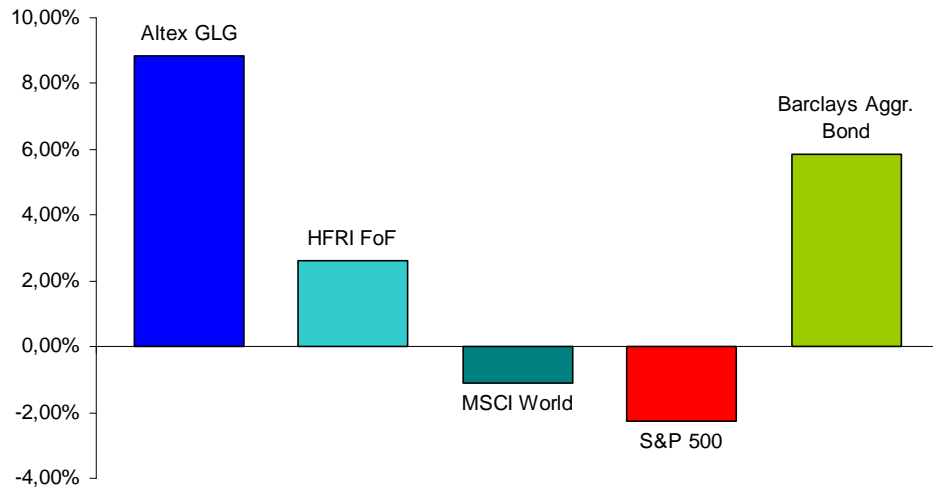
Altex GLG Benchmark



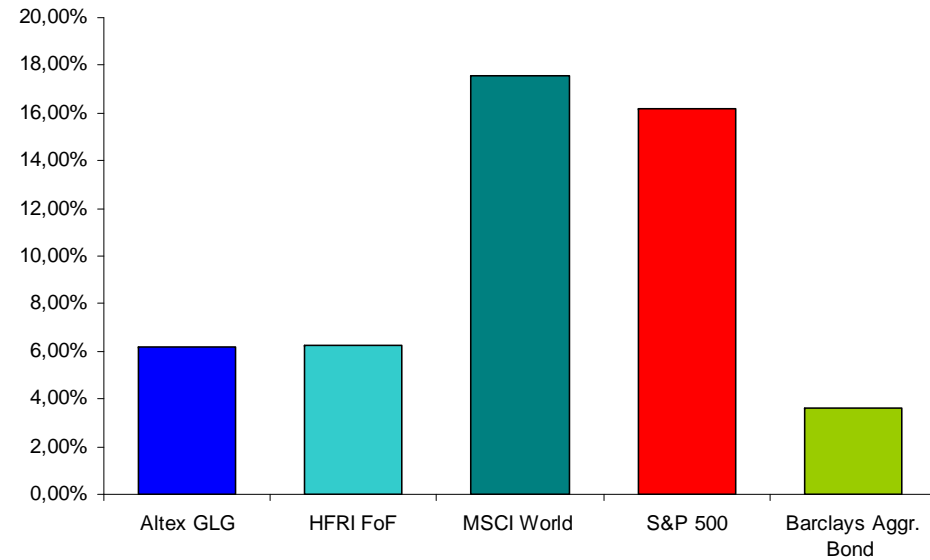


- AGLG
- HFRI FoF
- S&P 500
- Barclays Aggregate Bond

Annualized Returns since 2005

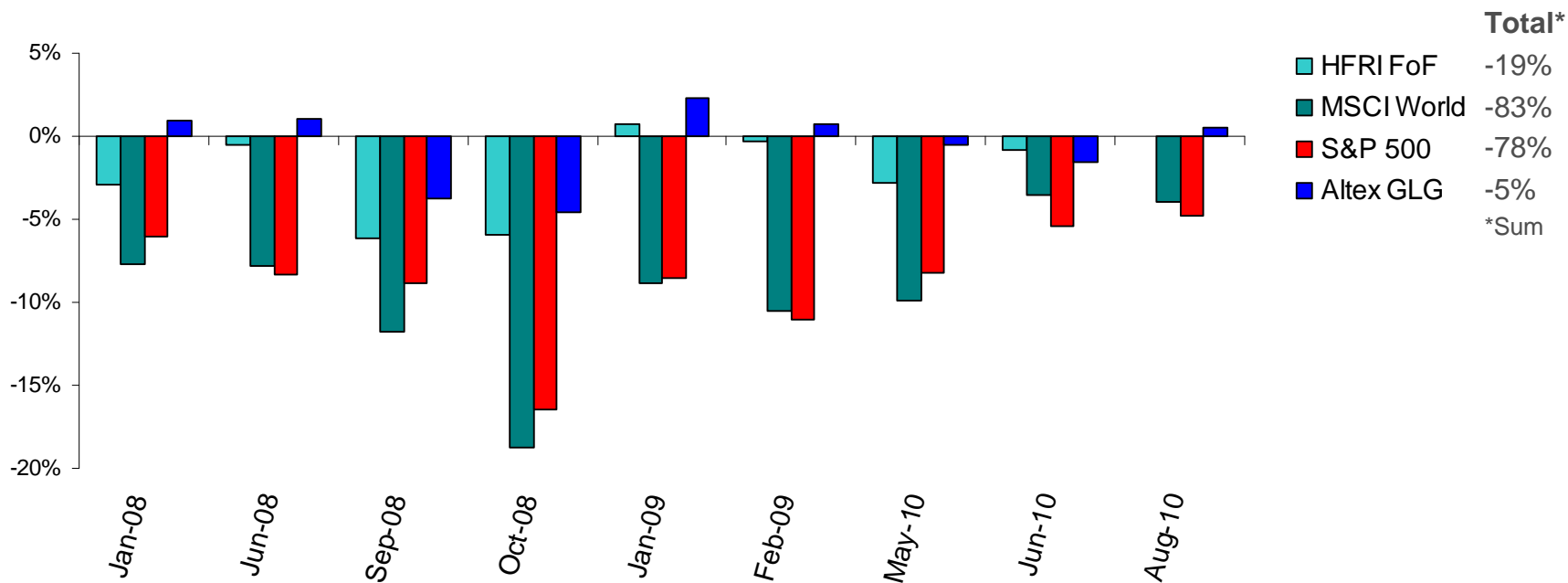


Annualized volatility since 2005



Altex GLG

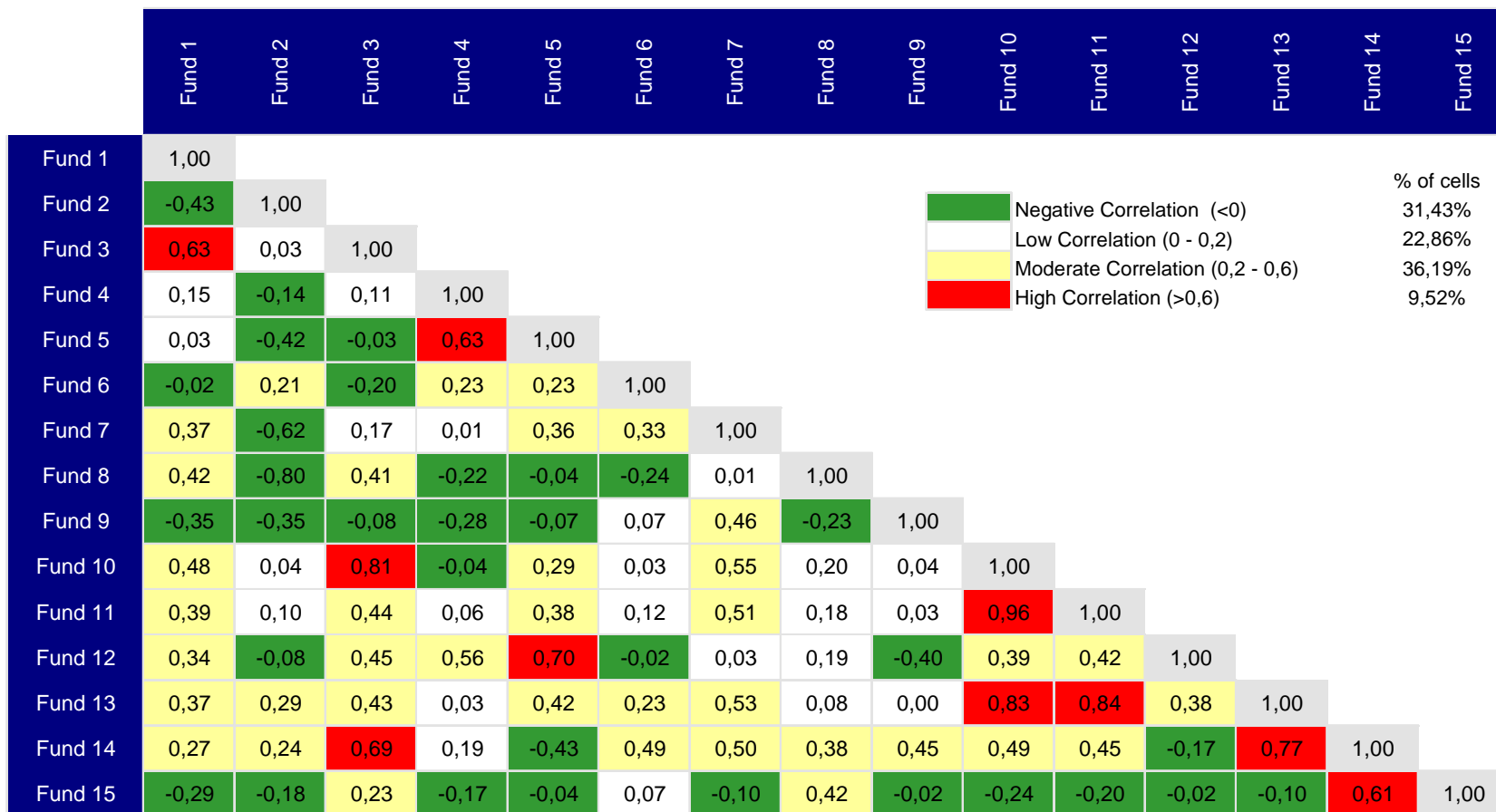
Worst market drawdown



Altex GLG Correlation Matrix



☐ Correlation (January 2005 - December 2009)



- Largest consecutive falls and period to recover

Highest accumulated drawdown	Period	Recovery (months)
-11,31%	July - December 2008	8
-5,72%	May - July 2006	6
-3,16%	October 2005	1
-3,01%	March - April 2005	3
-1,71%	August 2007	1

- ❑ Coordinated investment decisions
 - ❑ Manager: Altex Partners Gestión, SGIC
Since 1995, one of the pioneer alternative investment managers in Europe, regulated by CNMV
 - ❑ Advisor: GLG Partners, LP

- ❑ Custodian and Administrator: BNP Paribas

- ❑ Auditor: Audihispana Grant Thornton

- ❑ ISIN Code: ES0113311007

- Monthly liquidity
 - Subscriptions: 5 business days notice period
 - Redemptions: 10 calendar days notice period
 - Payment after 30 calendar days

- No redemption fees

- No performance fees

- Management fee: 1.50%

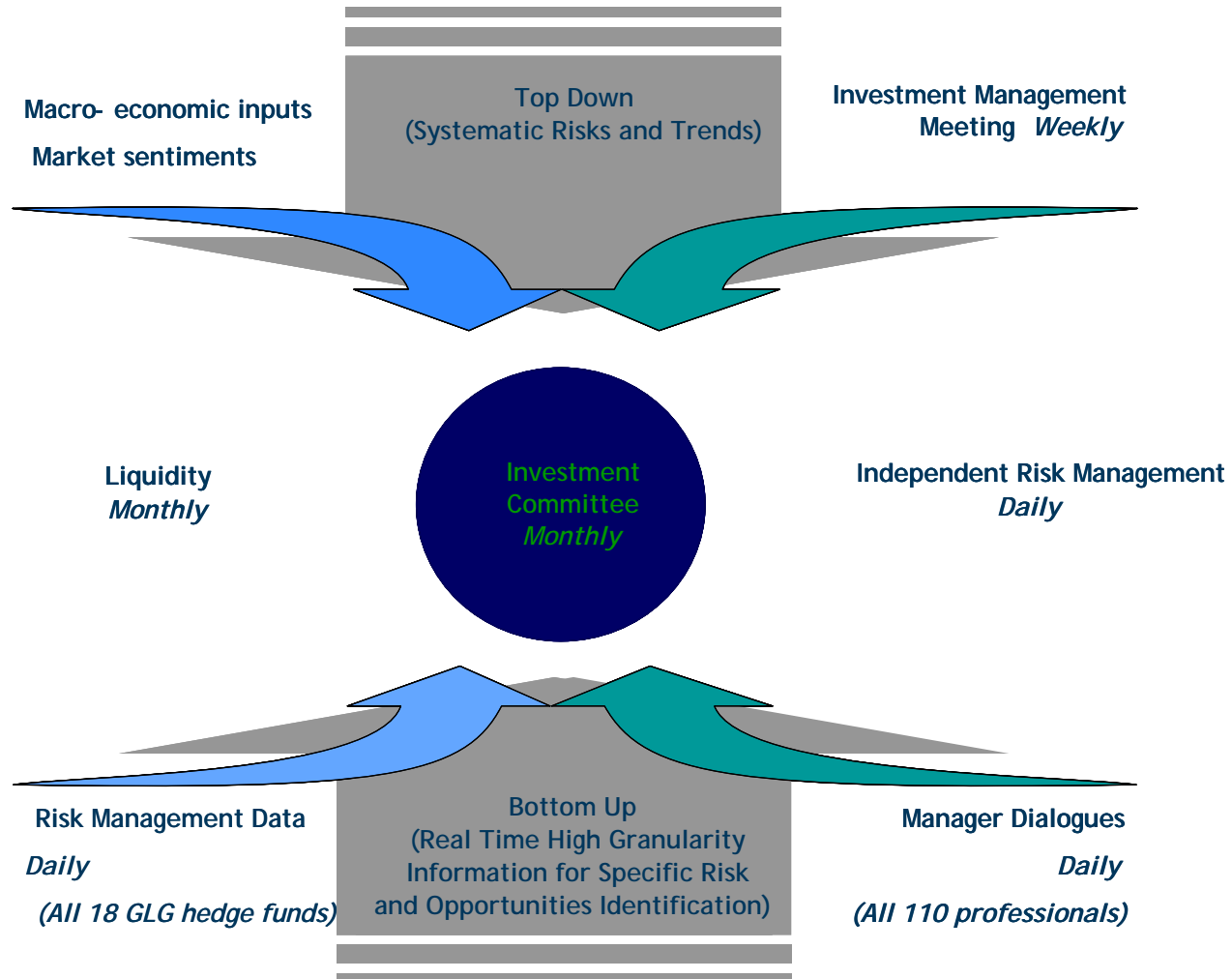
- Euro denominated fund

- Inception date: February 2008



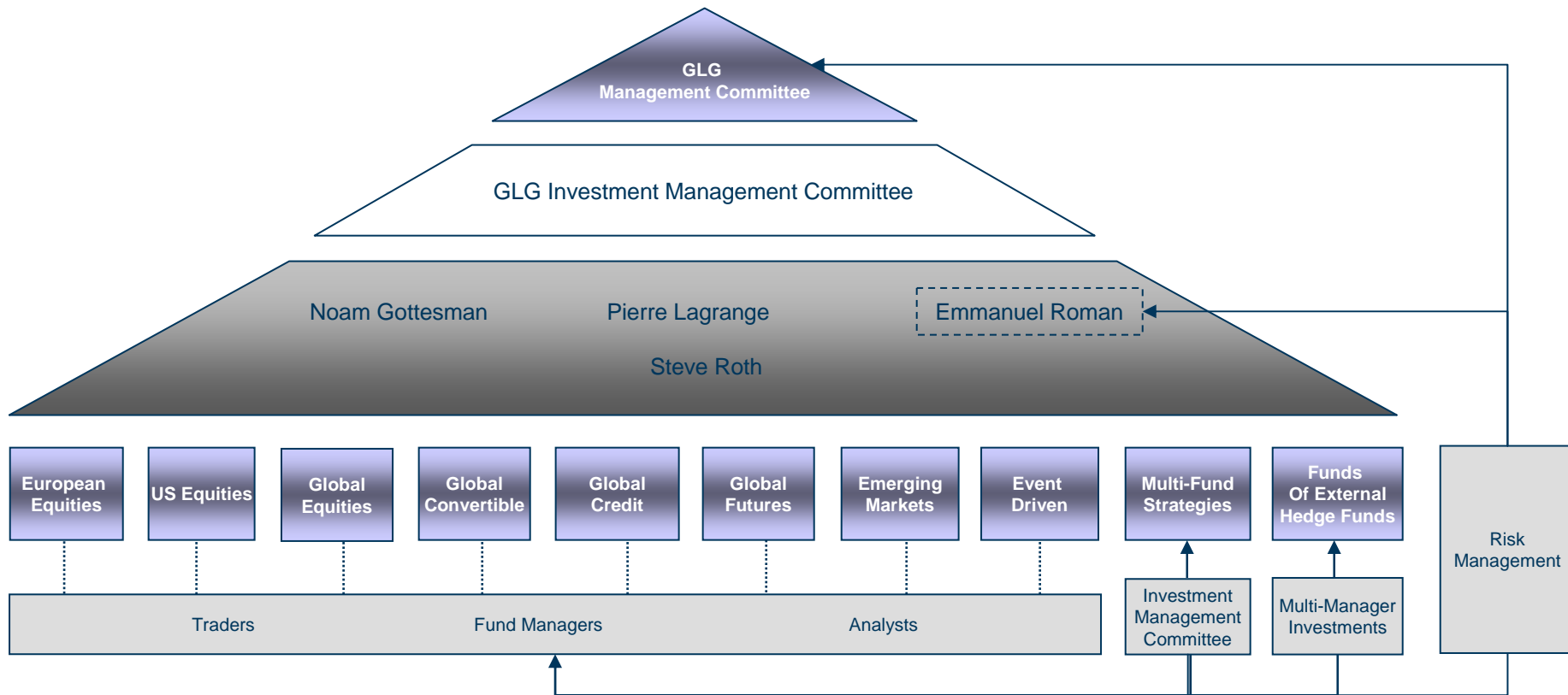
Annex
GLG Partners

GLG MULTI-STRATEGY FUND – INVESTMENT PROCESS



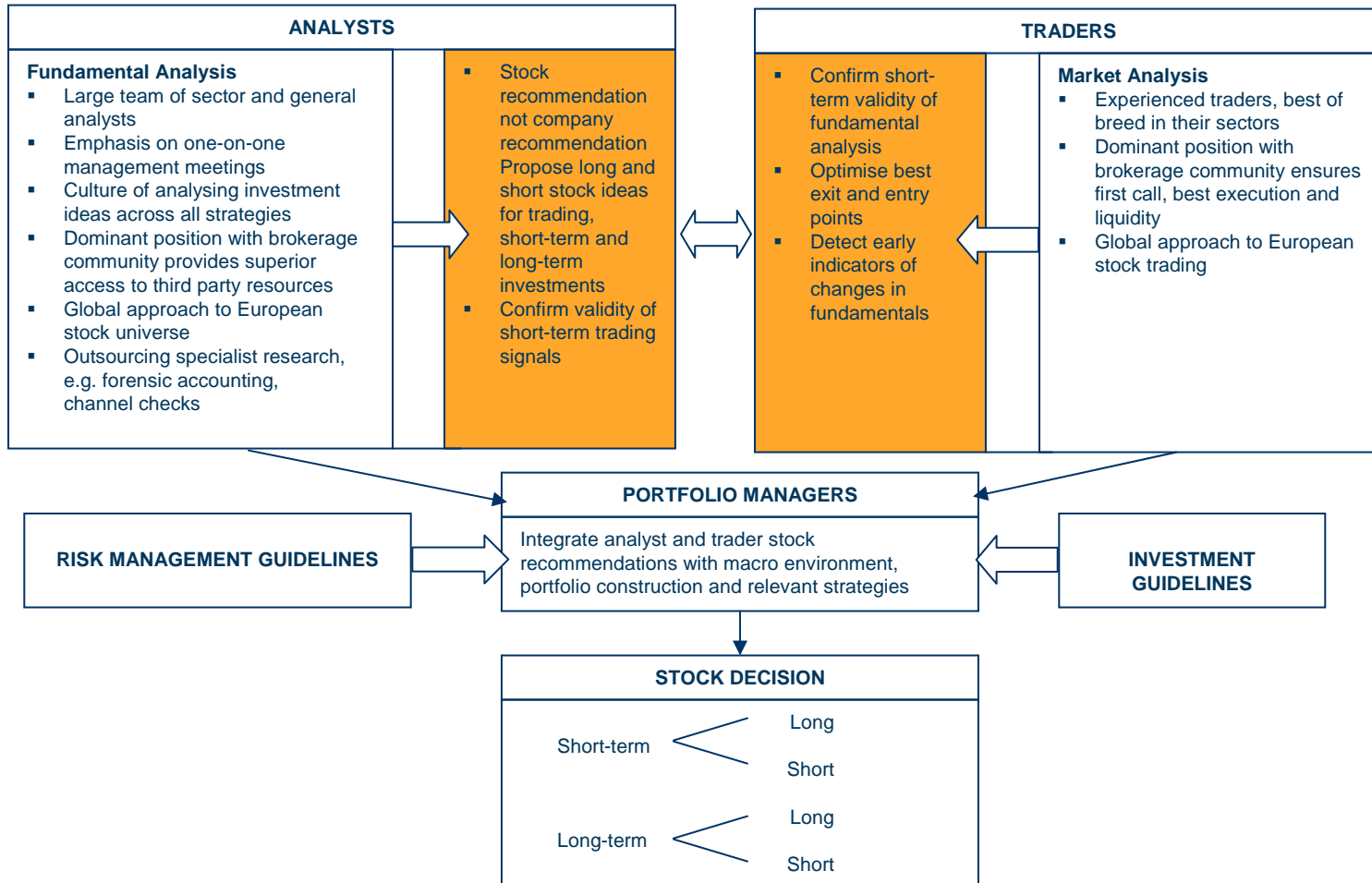
GLG GLOBAL INVESTMENT TEAM STRUCTURE

- The investment strategy for GLG Funds and managed portfolios is supervised by the GLG Investment Management Committee comprising Noam Gottesman, Pierre Lagrange, Emmanuel Roman and Steve Roth. The Committee uses advanced risk management tools and state-of-the-art portfolio reporting to analyse strategy and control risk across all investments and asset classes
- The GLG Investment Management Committee is supported by over 100 investment professionals who comprise the Investment Management Team, which is broken down into Fund Managers, Traders, Research Analysts, Risk Management and Asset Allocation



THE INVESTMENT PROCESS

- Integrated fundamental and trading fund management process



RISK MANAGEMENT



Risk Management Structure:

- Ten person team, as at 29-Aug-08
- Real time analysis by fund and by consolidated holdings across GLG
- Performance and exposure analysis by sector, region and strategy
- VaR reporting covering equity, interest rate, FX, commodities and their respective derivatives
- Live beta exposure evaluation (21 days and 125 days) and liquidity monitoring
- Detailed analysis for corporate bonds and their derivatives, including credit risk, interest rate risk and volatility profiles
- In-house technology development and constant refining and improvement of existing risk systems
- Real time access to third party risk management tools
- Direct reporting line to Emmanuel Roman, Co-CEO

GLG RISK PROCESSING SYSTEMS & CONTROL INFRASTRUCTURE

- Static and Market Data Feeds
- Enhanced Deal Capture (IRIS)
- Configurable risk limits
- Riskmetrics VaR and Stress Testing
- External Analytics & Security Static
- Monis Model Library
- GLG Model Library & real time pricing
- Prime Broker & Counterparty Margin Details
- MSCI / FTSE / FITCH Benchmark Constituents
- Broker Forecasts
- MarkIT Credit Spreads & Recovery Rates
- Rating Agencies Moody's / S&P / FITCH

Risk Data

Risk Database (ROSA)

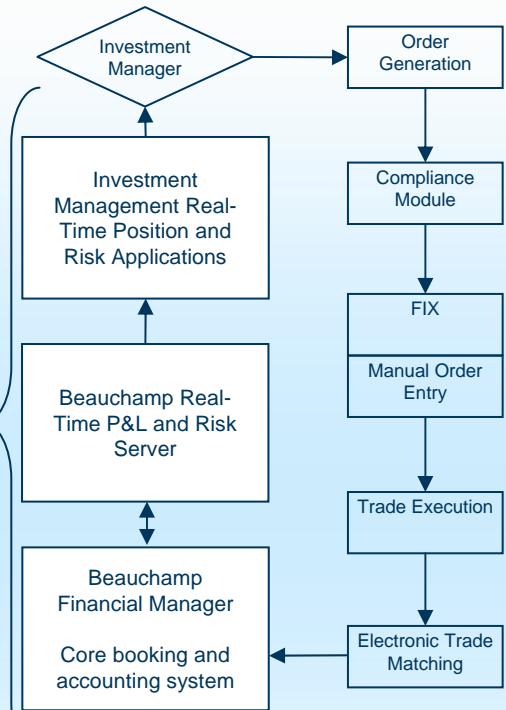
- Trade history & trade statistics
- Positions details
- Detailed profit and loss
- Risk exposures, sensitivities & performance attribution (absolute & relative)
- Enhanced security static data
- Market data (equities, vols, int. rates, commodities, credit, fx)
- Analytics (Greeks)
- User defined data, groups & hierarchies
- Index/Basket constituent decomposition
- Configurable Risk Limits
- VaR & Stress Test results
- Capital Usage & Allocation
- Historic & forecast corporate events
- Fund of Fund look through
- Counterparty exposures

Risk Applications

- SANDY - static and analytic data input control and reconciliation against multiple sources
- PAM - performance attribution modelling and historic reporting
- MARGE - margin system. Daily assessment of counterparty margin requirements for optimising capital usage
- COCO - cost of carry system
- IRIS - enhanced derivative trade capture for non-vanilla structures
- Monis Analyser- 3rd party derivative modelling (specialising in Convertibles) with Trader front end
- TRACEY – Trade compliance real-time email alert system with staged alert levels and built in redundancy
- Donna – Trade pricing and analytics front end application

Greeks & Prices
Trades & P&L
Reconciliation
Market Data
Feeds

Investment Management & Straight Through Processing



GLG Operations

- Daily security and cash reconciliations

GLG Fund Administrators

- Independent NAV tie-out & reconciliations for all GLG Funds

GLG INVESTMENT MANAGEMENT COMMITTEE

NOAM GOTTESMAN

- Founder & Managing Director
- BA, Columbia University, New York
- 10 years - Goldman Sachs - managing global equities portfolios
- GLG Partners since inception in 1995 as a division of Lehman Brothers International (Europe)
- Co-founded GLG Partners LP in September 2000 – Co-CEO and Head of US equities and macro strategies

PIERRE LAGRANGE

- Founder & Managing Director
- MA, Solvay Business School, Brussels
- 5 years - JP Morgan - managing bond portfolios
- 5 years - Goldman Sachs - managing global equities portfolios
- GLG Partners since inception in 1995 as a division of Lehman Brothers International (Europe)
- Co-Founded GLG Partners LP in September 2000 – Head of European equities

EMMANUEL ROMAN

- Managing Director
- MBA, University of Chicago
- 18 years – Goldman Sachs – Partner and Co-Head of European equities
- Joined GLG Partners LP in September 2005 as Co-CEO

STEVE ROTH

- Managing Director, Manager of GLG Market Neutral, Global Convertible and Credit Funds
- MA, Computer Science
- 7 years – Deutsche Bank – Managing Director, Co-Head of proprietary convertible and capital structure arbitrage group
- Joined GLG Partners LP in 2005

GLG MULTI STRATEGY FUND: BIOGRAPHIES

EMMANUEL ROMAN

After completing a bachelor's degree from the University of Paris in 1985 and an MBA in Finance and Econometrics at the University of Chicago in 1987, Emmanuel joined Goldman Sachs International Limited. Over the next 18 years he worked in the fixed income, investment banking and capital markets areas and in 1991 he became the co-head of Worldwide Equity Derivatives. In 1996 Emmanuel became a Managing Director and in 1998 he was elected to partnership. In 2001 he was appointed co-head of Worldwide Global Securities Services and in 2003 he also became co-head of the European Equities Division. Emmanuel joined GLG in September 2005, as a Managing Director and co-CEO where he focuses primarily on expanding the business, marketing, risk management, operations, technology and compliance.

RAFFAELE COSTA

Principal, Asset Allocation Group and co-manager of GLG Multi-Strategy Fund

Raffaele graduated with a BA (Hons.) from the European Business School, London. He spent 4 years at Goldman Sachs in Private Client Services, and has been with GLG since its inception in 1995. He traded US and European equities until 1998, and then became a Principal in the Asset Allocation Group.

KYRIL SAXE-COBURG

Principal, Asset Allocation Group and co-manager of GLG Multi-Strategy Fund

Prior to joining GLG, Kyril spent 10 years in Lehman Brothers' Corporate Finance and Mergers and Acquisitions areas, firstly in New York and subsequently in London. During his period in London, Kyril specialised in M&A transactions for Southern European clients. Key transactions in which he participated include the merger of the Spanish sugar companies Ebro and Azucarera valued at US\$1.6 Billion and the sale of Domecq to Allied Lyons for US\$1 billion. Kyril holds a BA degree in Physics (cum laude) from Princeton University and sits on the Advisory Council to the President of the Republic of Bulgaria.

DISCLAIMER

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Prior to 18 September 2000, the investment manager of the GLG Funds was GLG Partners, a division of Lehman Brothers International (Europe) Limited.

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Performance data of the GLG Funds is not based on audited financial data. Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

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