

Altex Visión Global

Altex Partners
Investing In Hedge Funds Since 1995

May 2009

Altex⁷



- ❑ Specialized in
 - ❑ fund of hedge funds management
 - ❑ management of customized hedge portfolios
 - ❑ advising third party funds

- ❑ In the Hedge Sector since 1995

- ❑ Funds domiciled in:
 - ◆ Spain and Luxembourg

Strong emphasis on qualitative due diligence.

Altex Visión Global

Global, multi-strategy, emerging bias



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	-0,82%	-0,43%	-	-	-	-	-	-	-	-	-1,02%

Best month

Worst month

0,00% Pro forma

0,00% Estimate

Annualized return: 5.38%

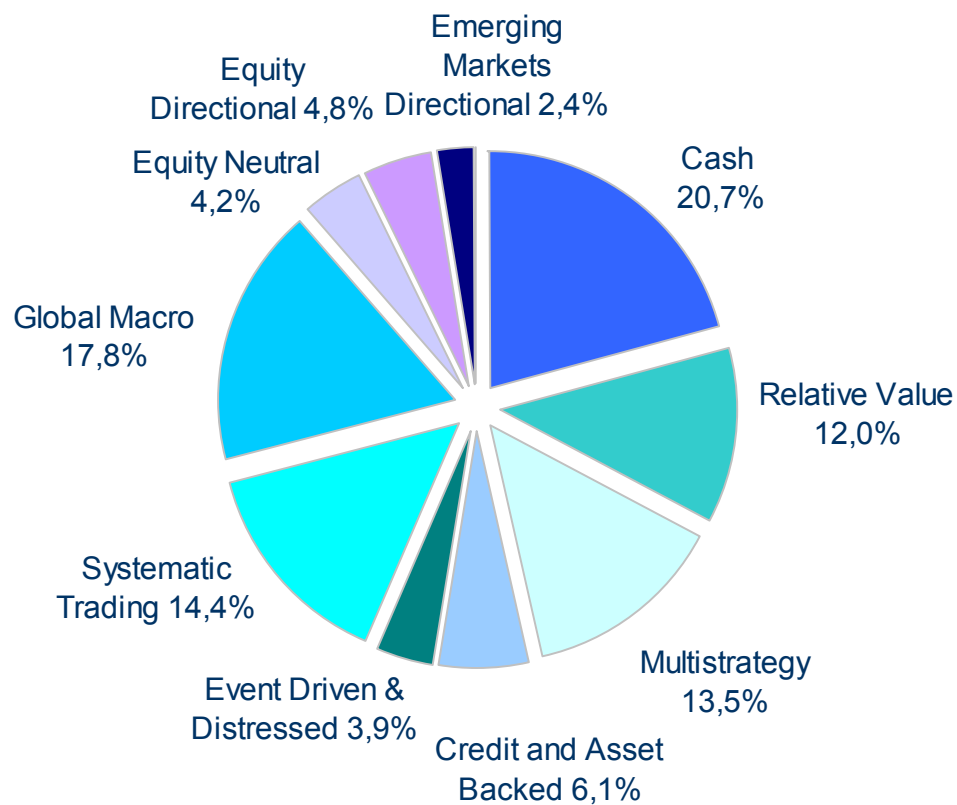
Annualized volatility: 5.63%

Correlation S&P: 0.35

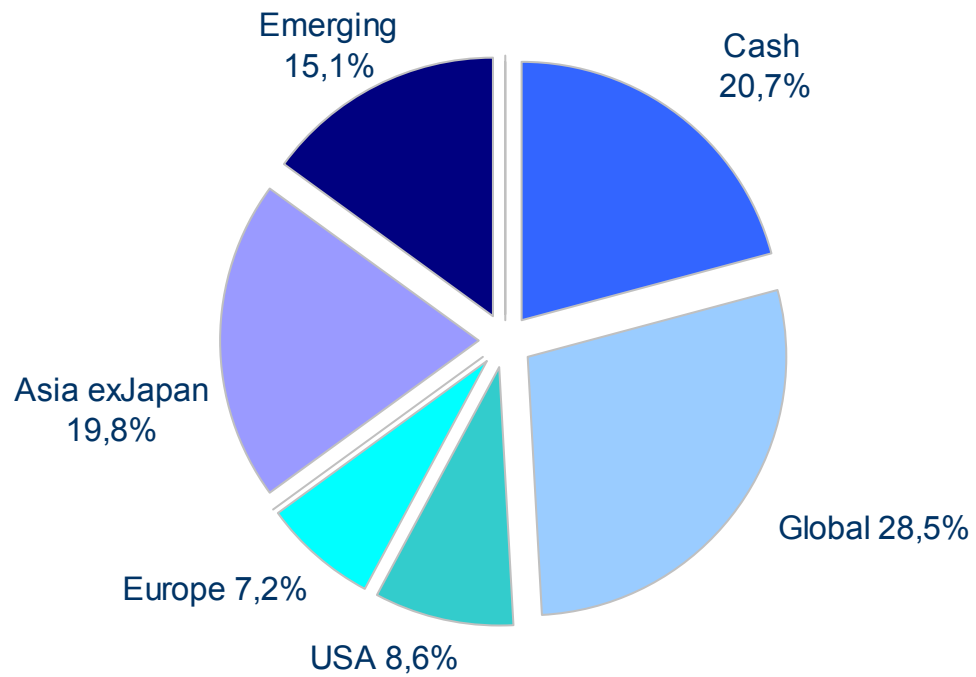
- Subscriptions: Monthly, 5 business days notice.
- Redemptions: Monthly, 35 calendar days notice.
- Investment Manager fee: 1.75%
- No performance fee
- ISIN ES0108855000

Longest track record among Spanish FoHFs

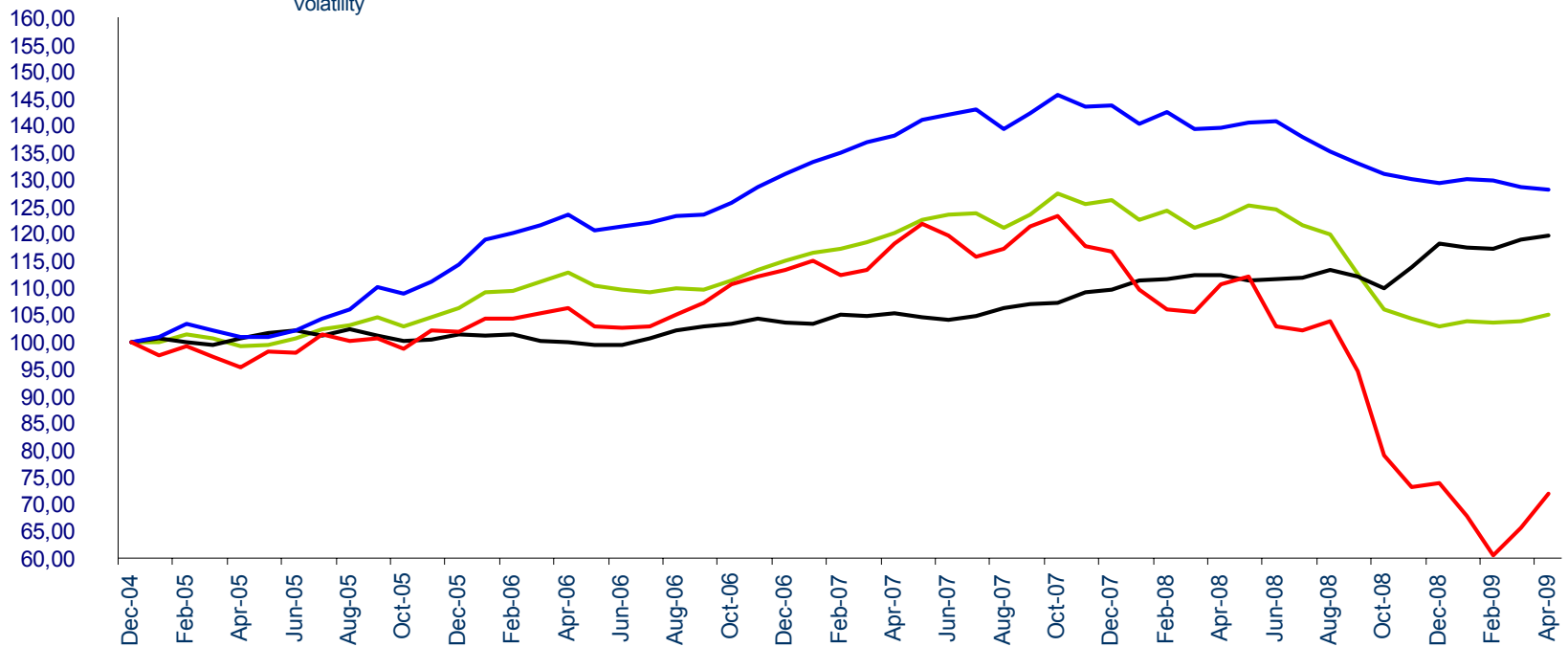
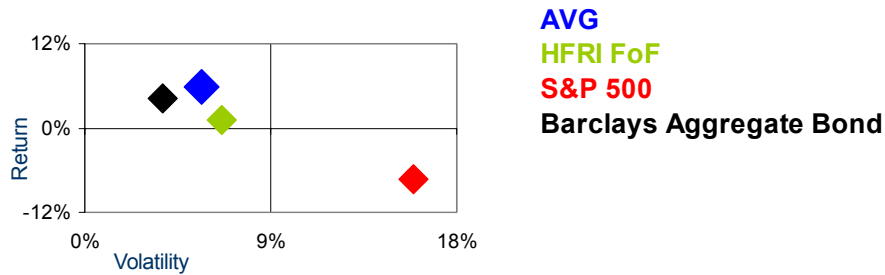
Strategies



Regions



Altex Visión Global Benchmark



- ❑ Tax Portability

- ❑ Monthly Liquidity
 - ❑ Subscriptions: 5 business days notice
 - ❑ Redemptions: 35 calendar days notice

- ❑ Monthly Valuation. NAV estimated 10 days after month end

- ❑ No subscription / redemption fees

- ❑ No lock-up

- Fixed Management Fee (1.75%)
- No performance Fee
- Euros
- Administrator and Custodian: BNP Paribas
- Auditor: Ernst & Young
- ISIN Code: ES0108855000

Altex Visión Global

**A Global, Multi-Strategy Emerging Markets biased
Fund of Funds for a conservative portfolio**

Investments in emerging markets with lower risk and lower volatility

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Permanent Support

A faded background image of two men in business suits. The man on the left is pointing his right hand towards the left side of the frame. The man on the right is looking in the same direction. The text 'Annex Altex Partners' is overlaid on the image.

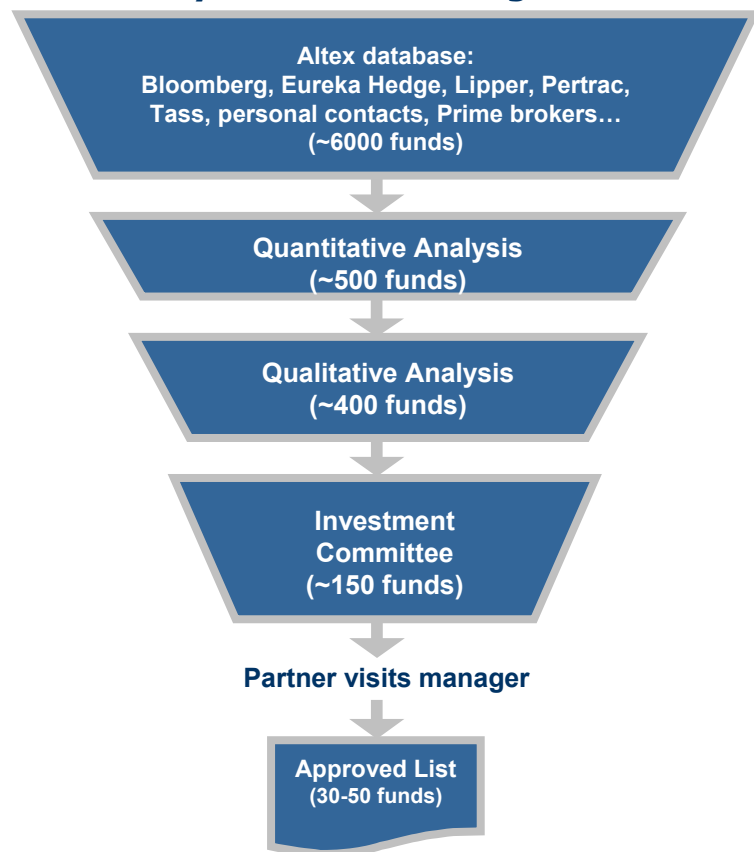
Annex
Altex Partners

Who we are

Altex Partners is the pioneer independent hedge fund manager in Spain. Altex Partners' team has been investing in hedge funds since 1995 and is specialized in the management of funds of hedge funds, advising third party funds and managing customized hedge portfolios. Our client base includes private banking institutions, savings banks, pension funds, insurance companies, and private investors and Family Offices, mainly based in Europe. Shareholders are 100% independent, with no connection nor relation with any financial group. In Altex we seek the highest commitment from our team and the maximum alignment of manager's and investors' interests. This is why all our managers are partners of the company and invest a large proportion of their own assets in the funds they manage.

Altex Partners manages and advises funds of hedge funds in Spain, Luxembourg and Cayman. It is regulated in Spain by CNMV and by CSSF in Luxembourg. The funds managed or advised by Altex aim to offer investors above average risk-adjusted returns, based on a careful and diversified selection of strategies and individual hedge funds. Portfolio management is dynamic and rotation is based on macro-economic market analysis and on the profitability of each individual position. Apart from the exhaustive analysis each hedge funds undergoes before it is approved by the in-house investment committee, the fund's team of managers must be assessed by a manager and partner of Altex at their own offices.

Analysis and Screening Process



**Currently invested in
~120 funds**

Altex is a 100% independent company which allows us to take the most objective investment decision.

▪ Strategy Outlook

Ongoing assessment of market opportunities and combined geographical and strategy expertise from the investment team.

▪ Manager Sourcing

Constant research for new managers worldwide.

▪ Quantitative Analysis

A detailed analysis is carried out on each fund including performance factors, risk adjusted returns, correlation analysis, risk factor analysis, peer group analysis, industry benchmarks, drawdown analysis and stop-loss policy.

▪ Qualitative Analysis

The qualitative analysis aims to deeply understand most management guidelines and characteristics. This exercise includes the screening of the team, the organization and structure as well as the investment strategy, philosophy, track record and liquidity.

General selection criteria for managers and funds

- Follow a specific strategy
- Strict adherence to their investment and risk guidelines
- Proven track record
- Good opportunity set at the strategy level
- Disciplined portfolio construction guidelines. Strict investment process
- Stable personnel
- Aware of capacity limitations in their strategy
- Avoid managers or strategies with gap risk on returns

General reasons to exit a fund

- Poor performance in absolute or relative basis
- Unexplained risk change
- Unexplained leverage level change
- Changes in key personnel
- Poor outlook for strategy
- Excessive increase of assets under management
- Style drift
- Avoid hybrid situations mainly participation in Private Equity deals that reduce liquidity (side pockets)

Risk Management

Business Risk

- Background checks of portfolio management team members (experience, track record)
- Review of offering memorandum, DDQ, legal documentation
- Review the quality of the service providers for our underlying hedge funds. We review the concentration to service providers of all our underlying funds (Audit, Custodial, Administrative)
- Regular on-site visits

Investment Risk

- Strong emphasis on determining potential maximum drawdown
 - ✓ Historical Value at Risk
 - ✓ AVM's internal estimate of risk
- Estimates are dynamic: Frequent dialog with managers to monitor potential style drift, change in leverage, risk management controls

Concentration Risk

- Target efficient multi-factor diversification
 - ✓ Size, geography
 - ✓ Strategy (long short, global macro, etc.)
 - ✓ Management company (Diversify business risk)
- Monitor overall underlying exposures and changes on a monthly basis by strategy. Daily monitoring of funds top positions
- Monitor the matrix of correlation of managers to each other and to major indices

Operational Risk

- No leverage (only to smooth subscriptions and redemptions, portfolio turnover and strategic short term exposure)
- All underlying funds NAV are calculated by independent administrators
- Careful attention paid to liquidity of investments and portfolio as a whole. All underlying funds have at least annual audited accounts

Carlos Dexeus (Managing Partner)

Graduated in Law and Economic Sciences from the University of Barcelona. INSEAD MBA. 11 years of Investment Banking at JP Morgan in NY, London, Brussels and Madrid. Founded SBC (today UBS) in Spain. Co-head of the Investment Banking Division of BZW (today CSFB) for Europe. General Manager and Board Member of Inditex (Zara). In 1999 founded Arts Capital, a private equity firm specialized in technology which had as its landmark transaction the sale of Kelkoo to Yahoo, awarded European Private Equity Deal in 2004. Founded Altex Partners in 2003. Board memberships: Altex Partners, Sigma Fund, Tamarit, Grupo Cador, Natra and the Spanish Council of INSEAD.

Guillermo Zunzunegui (Partner)

Graduated in Law and Business Administration at ICADE. He has more than 25 years of experience in financial markets, including 7 years in the Treasurers Office of General Motors in NY and Madrid, 3 years as Finance Director of Midland Bank in Spain, 3 years as CIO of The Prudential Insurance Company of America in Spain, 2 years as General Manager of the joint venture that Bankers Trust had with INI in the Spanish fund management business, 8 years as CIO of Fincorp Finanzas Corporativas SA and 1 year as General Manager of Fincorp Gestión SA. With Altex since inception. Board member of Sigma Fund SICAV and Altex Partners.

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- 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.