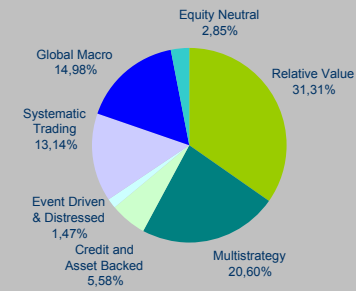


Monthly report		December 31, 2008	
	NAV	MTD	YTD
Shares in Euros	96,62	-0,96%	2,19%
<b>Since January 2005</b>			
Annualized return	8,48%	<b>Target &gt;9%</b>	
Annualized volatility	4,11%	<b>&lt;7%</b>	
Correlation with S&P 500	0,16		

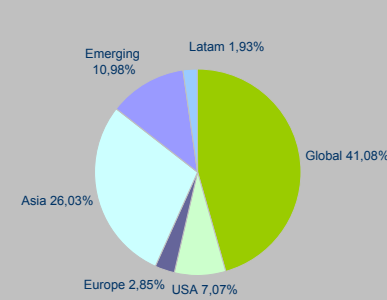
### ► Strategy Allocation

Total: 90% +Cash (-Leverage): 10%



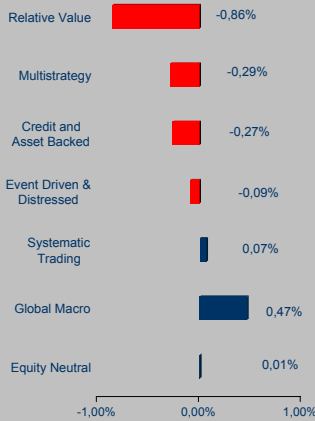
### ► Geographic Allocation

Total: 90% +Cash (-Leverage): 10%



### ► Strategy Contribution

Total Return: -0,96%



### ► Disclaimer

This document is for information purposes only and must not be construed as an offer or solicitation to subscribe, purchase, sell or issue any instrument, product, investment or service, nor is it part of any such offer or solicitation, and it does not entail any contractual relationship. The returns that are in shaded gray in the present document are pro forma. 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.

### ► Investment Strategy

AAQ is a fund of hedge funds that exploits bullish and bearish trends, and outperforms in volatile markets.

The fund invests in strategies with low or negative correlation with equity and bond markets with the objective of achieving positive returns during worst market drawdowns.

The fund has been designed to optimize the return-volatility ratio of any portfolio with beta exposure to equity markets.

### ► Manager Comment

#### Market Overview:

December closes a year that most admit has been the worst since the crash of 1929. The 2007 housing bubble bust and its extension to the financial sector resulted in a stock exchange, credit, and liquidity, and, above all, confidence crisis. Early in the year, the main concern was inflation and all measures were aimed at cooling the economy. However, in the second half of the year, the banking crisis spreading to other areas cut short all prospects of growth in the developed world, putting a stop to all inflation concerns. Policy makers and governments did a U-turn in their politics and focused on saving the financial system and restoring confidence. Among 2008's most important casualties is investment banking, that has either been wiped away completely or has been reconverted into commercial banking. Commercial banking is hardly booming itself, although it does have a dedicated medical team of governments and central banks devoted to bringing back its health, even if their own is sacrificed in the process. Economic prospects, the volume of toxic assets in the principal financial institutions' balance sheets and the slowness of authorities' reaction only added fuel to a fire that had been spreading since November 2007, after a first warning in August that year. However, the market collapse in September and October can only be explained after adding a few cans of gas to the inferno. The first can was thrown in by Lehman Brothers. Its vapors spread to the rest of the banking system and to institutional and private investors around the world before the US government had a chance to put the fire out. Further cans of fuel are added in the form of public acknowledgement of contaminated balances, rescue operations and capital increases by top banks. With flames reaching the walls panic was finally set loose and principal markets suffered massive sell-offs (equity, bonds, credit, convertibles, etc.). Forced deleveraging and market illiquidity set the farthest reaches on fire and managers that had been able to anticipate the crisis and limit their losses or even report positive returns became the last sources of liquidity for investors. Finally, when most of the logs had turned to ashes, the fire spreads to basements that hid some powder kegs that had been secretly filled up thanks to the overconfidence of the prosperous last few years; the Madoff case. It is the final flare-up, spreading panic to those investor who still trusted their managers, whether caught up or not in the scandal. The first fire casualties bulletin reports losses in equities ranging fr 40% to 70% YTD and of around 20% in the hedge industry, apart from the specific losses that Lehman, Madoff and other powder kegs brought to portfolios.

Against this background, Altex Partners managed its portfolio with utmost caution, focusing on capital preservation rather than on taking advantage of speculative rebounds. Our negative market outlook was materialized in several measures: leverage decrease, lower exposure to equity strategies, overweighting of macro, quantitative, and volatility arbitrage strategies, portfolio diversification and search for alpha in smaller funds and less frequented strategies. Although there was no way we could avoid some markets' illiquidity, we have been able to escape the severest accidents such as Lehman or Madoff. The latter, probably the biggest fraud in the history of the financial sector, clearly exemplifies the value of an adequate due diligence process. Our due diligence has two differentiating elements that become vital when analyzing cases such as Madoff's. Firstly, no part of our due diligence is externalized. Secondly, we make no investments until a partner of Altex visits the manager at his own premises. This point is included in the key qualitative analysis. Its purpose is to confirm that not only the manager's strategies and returns are adequate for the portfolio's objectives, but also that the business model followed is sustainable and the team's qualifications are those required to manage a company successfully. The Madoff case leaves us a second lesson: the importance of diversification. This is why we always recommend accessing the hedge industry through funds of funds. Only those investors with sufficient assets to build a diversified portfolio and a structure able to analyze and closely monitor each investment should consider direct investments in single managers.

The crisis into which we have been plunged started in 2007, deepened in 2008, and there are no signs that we are on the way to a recovery. The truth is that there is a profound crisis of confidence in the global financial system. It needs to be reinvented, reorganized, and we still don't know if the diagnosis is correct. The real economic crisis has just begun. It will bring with it a considerable increase in unemployment rates and a further impoverishment of the middle classes in developed countries. None of us has ever lived such an intense crisis. The only crisis that can compare to this one is the 1929 crash and the situation now is completely different, making it impossible to predict when it will come to an end. We only dare to anticipate a few things: first, the readjustment process will be a long one; second, volatility will remain high throughout the process; third, we have no guarantee as to where the main global markets' floor is (credit, equities, debt, etc.); last, when this readjustment process is completed there will be a new world order. To be able to operate in this scenario, we have positioned our portfolio towards agile managers, capable of making money on liquid assets in the short term, of cutting their losses short on time, that do not need leverage to operate and that are in no way fundamentalist. Last but not least important, managers who do not think they are always right.

#### Fund performance:

After a very rough 2008, we estimate that Altex Arb & Quant ended the year with a +2.19% return YTD (including the first three months pro forma returns). HFRI FoF, the fund of hedge funds index, closes 2008 at -20.68%. Notwithstanding December's estimated return of -0.96%, this portfolio has proven itself as one of the best capital preservation tools in turbulent times, whilst not foregoing medium and long term above average returns. Over the last 12 months, of the three pillars on which this portfolio rests, two contributed positively to -volatility and global macro, especially systematic- and the other -credit arbitrage and multi-strategy- hindered returns. In December, positive returns were concentrated in both directional and systematic global macro managers. Volatility, credit and multi-strategy managers reported negative returns. This funds greatest success has been capital preservation with a portfolio of approximately 30 managers. Overdiversification can curb returns in periods of extreme uncertainty, although it also lessens the impact of a serve accident in a single manager. The highest stress test months for the portfolio certainly were September and October. Not all strategies worked, but those that did were enough to allow us to tiptoe through a period when HFRI Fc plunged over 12% (AAQ -0.83%).

We have ordered our entire investment in a credit fund with a low weight in the portfolio to be switched to a distressed fund managed by the same company. We have also switched an Asian leveraged volatility arbitrage fund into its unleveraged version and have sold a disappointing credit volatility fund. We have reduced our exposure to two credit funds and have sold our entire holding in a third one to minimize the portfolio's exposure to that sector. On the other hand, we have increased our existing investment in a systematic fund that performed extraordinarily well in 2008 and have added a US Global Macro FX and FI fund with very low volatility, high returns and liquidity.

### ► Performance Analysis

December 31, 2008	
A.U.M. (€ MM)	18,4
Num of funds in portfolio	29
Last 12 Months	
Return	2,19%
Volatility	4,78%
Since January 2005	
Accumulated return	38,51%
Annualized return	8,48%
Annualized volatility	4,11%
Positive months	64,6%
Best month (Jan-06)	3,13%
Worst month (Dec-08)	-1,04%
Worst drawdown Jul-08 to Dec-08)	-4,76%
Months to recover	-
Correlation with S&P 500	0,16

### ► Fund Information

Launch date	April 2008
Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 business days notice
Redemption frequency	Quarterly with 95 calendar days notice
Redemption Fee	3% during first 12 months
Payment	Maximum 2 months after NAV calculation date
Investment Manager Fee	2,00% annual
Performance Fee	None
Custodian and Administrator Fee	0,18% annual
Investment Manager	Altex Partners Gestión
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
Auditor	Ernst and Young
ISIN	ES0177046002
Bloomberg	ALTARBQ SM

(\*) Investments in dollar denominated funds are permanently covered through forward sales of dollars against euros.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005	-0,92%	1,36%	-0,14%	-0,42%	0,17%	1,19%	0,47%	1,65%	1,19%	-0,63%	1,54%	0,95%	6,56%
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%

(\*) Shaded in gray: pro forma returns of initial portfolio.