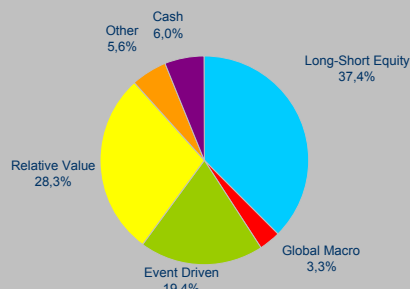


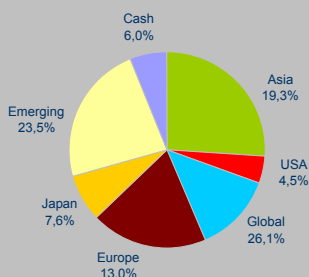
Monthly report 31st of August of 2007

Shares in Euros	NAV 101,73	MTD -2,64%	YTD 6,22%
Since January 2004			Target
Annualized return		12,50%	>9%
Annualized volatility		4,74%	<6%
Correlation with S&P 500		0,42	

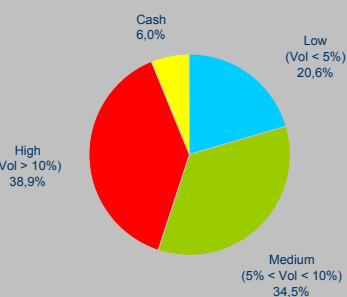
► Strategy Allocation



► Geographic Allocation



► Underlying Funds Volatility Distribution



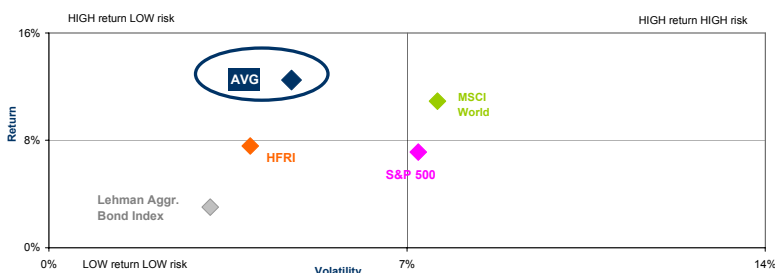
► Disclaimer

Any investment in the above-mentioned Collective Investment Institutions must be materialized on the basis of its corresponding prospectus and not on the information here provided. For that purpose, the investment prospectus, duly updated, is available upon request at Kredietrust Luxembourg, Investment Manager of Sigma Fund SICAV and at Kredietbank Luxembourg, custodian of Sigma Fund SICAV. All the information here included must not be considered as publicity to stimulate investment. Finally, note that the results obtained and mentioned in these pages do not constitute by themselves any guarantee of future returns and that the value of any investment may fluctuate upward as well as downward.

► Investment Strategy

AVG is a fund of hedge funds that combines emerging markets' funds with low volatility funds based in developed markets. AVG 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. The fund's portfolio provides adequate diversification through an average number of underlying funds that will vary between 20 and 50. Many of such underlying funds are either closed or soft-closed to new investors.

► Return-Volatility quadrant since January 2004



► Manager Comment

In August, we have seen the pricing correction that we had been expecting. We estimate a return in August of -2,47%, which will take YTD to +1,93% since inception in April. Our hedges have worked correctly, and it is important to highlight the stable reaction of the portfolio to a highly volatile month, with strong drawdowns in stock markets during the first half of the month, partial recovery during the second half and wide spread of underlying funds' performance returns. An adequate diversification and a reduction in risk exposure have enabled capital preservation in a month when our underlying funds have reported returns between +16,95% and -18,45%. We have seen lower returns than expected in our global macro manager, our leveraged market neutral systematic fund and our Japanese manager. At the end of August we have exited a quantitative fund and added a new English long-short. We have also increased our cash position to reduced risk in a volatile scenario which may have not concluded.

► Historical Performance

31st of August of 2007	
A.U.M. Altex Visión Global (€ MM)	6,6
A.U.M. Altex (€ MM)	139,1
Num of funds in portfolio	21
Last 12 Months	
Return	13,02%
Volatility	4,54%
Since January 2004	
Accumulated return	54,01%
Annualized return	12,50%
Annualized volatility	4,74%
Positive months	81,8%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Aug-07)	-2,64%
Months to recover	Unrecovered
Correlation with S&P 500	0,42

► Fund Information

Inception date	2nd of April of 2007
Currency	EURO
Currency risk	Permanently covered (*)
Minimum investment (€)	None
Subscription frequency	Monthly with 5 working days notice
Redemption frequency	Monthly with 35 natural 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
Investment Manager	Altex Partners Gestión
Administrator	BNP Paribas Fund Services
Custodian	BNP Paribas Securities Services
Auditor	Ernst and Young
ISIN	ES0108855000

(*) 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
2004	2,11%	1,13%	1,72%	-0,16%	-0,51%	0,30%	0,05%	0,72%	0,91%	0,51%	1,70%	1,67%	10,59%
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%					6,22%

(*) Shaded in gray: proforma returns of initial portfolio. Shaded in blue: estimated return.

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Altex Partners is member of Aima



Alternative Investment Management Association