

# Altex Visión Global

September 28, 2007

Altex Partners Gestion, SGIC, SAU

Monthly report September 28, 2007

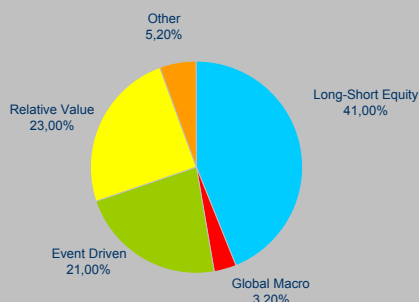
	NAV	MTD	YTD
Euro Shares	103,85	2,08%	8,43%

Since January 2004		Target
Annualized return	12,82%	>9%
Annualized volatility	4,72%	<6%
Correlation with S&P 500	0,43	

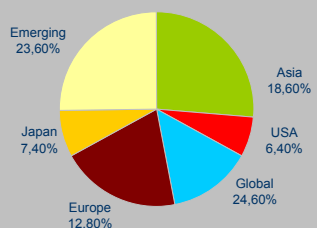
## ► Strategy Allocation

Total: 93% +Cash (-Leverage): 7%



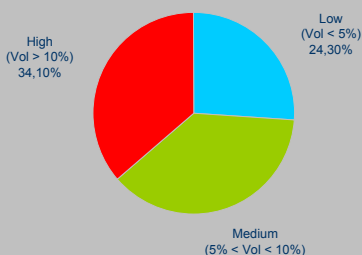
## ► Geographic Allocation

Total: 93% +Cash (-Leverage): 7%



## ► Allocation by Underlying Fund Volatility

Total: 93% +Cash (-Leverage): 7%



## ► 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

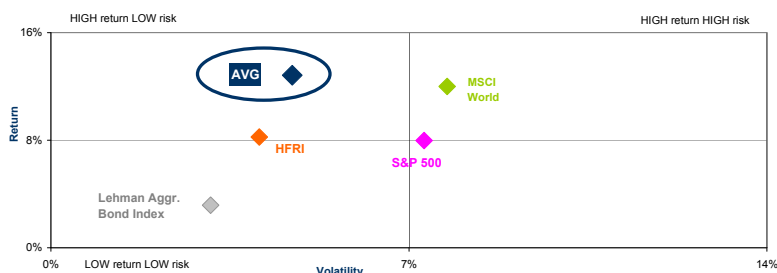
AVG is a fund of hedge funds that combines emerging markets' funds with low volatility funds based in developed markets. AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative 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.

## ► Highlights

- 50% Developed Markets, 50% Emerging Markets.
- Liquidity: Monthly NAV (monthly subscriptions and redemptions)
- No leverage used. Minimum 3% cash to meet redemptions.
- Returns in EUR. No currency risk for investments in USD.
- Registered at CNMV.
- Altex Team invests in hedge funds since 1995.

## ► Return-Volatility since January 2004



## ► Manager Comment

In September, Altex Visión Global recovers the positive trend with which it started. Monetary Authorities have contributed to calm down financial markets and September has reinforced our vision about the strength of fundamentals in Emerging Markets. Such regions have been those to recover fastest from August drawdowns.

Accordingly, main contribution to performance in AVG has come from managers that invest in Emerging Markets, followed by relative value and event driven. Only 4 funds out of 21 in portfolio have finished September in negative territory. Specifically, our two European market neutral long shorts have reported minimal losses, our volatility arbitrage fund -1,5%, and the leveraged systematic fund finished September with -0,04%. This fund has not succeeded in recovering its August drawdown, we have had several conversations with the manager and, due to the deleverage performed to reduce risk, we doubt that the fund will be in shape to recover. We have decided to redeem our allocation.

Regarding portfolio changes, we have executed the exit from the abovementioned leveraged systematic fund and subscribed a long-short which is very different to those in portfolio. It invests in Energy and Shipping. Additionally, we have also included an event driven fund, as we believe in this strategy's potential in this market scenario.

## ► Performance Analysis

### September 28, 2007

A.U.M. Altex Visión Global (€ MM)	6,7
A.U.M. Altex (€ MM)	145,1
Num of funds in portfolio	22

### Last 12 Months

Return	15,09%
Volatility	4,57%

### Since January 2004

Accumulated return	57,22%
Annualized return	12,82%
Annualized volatility	4,72%
Positive months	82,2%
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	0,43

## ► Fund Information

Launch 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 calendar 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%	2,08%	-	-	-	8,43%

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

For further information please contact:

Enrique Bailly-Baillière  
Tel: 34 91 3836131  
Email: ebailly@altexpartners.com

Altex Partners is member of Aima



Alternative Investment Management Association