

# Altex Visión Global

January 31, 2008

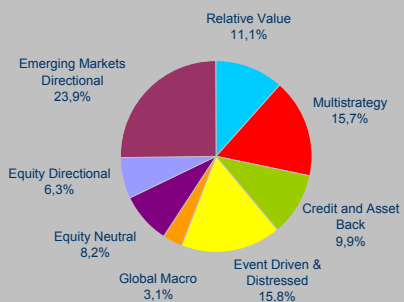
Altex Partners Gestion, SGIC, SAU

## Monthly report January 31, 2008

	NAV	MTD	YTD
Euro Shares	102,55	-2,26%	-2,26%
Since January 2004			Target
Annualized return		11,38%	>9%
Annualized volatility		5,02%	<6%
Correlation with S&P 500		0,55	

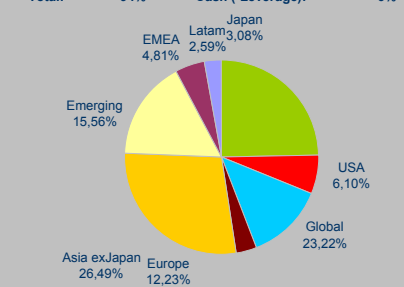
### ► Strategy Allocation

Total: 94% +Cash (-Leverage): 6%



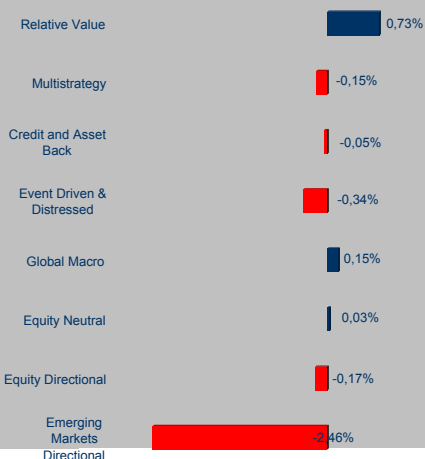
### ► Geographic Allocation

Total: 94% +Cash (-Leverage): 6%



### ► Strategy Contribution in January

Total Return: -2,26%



### ► 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

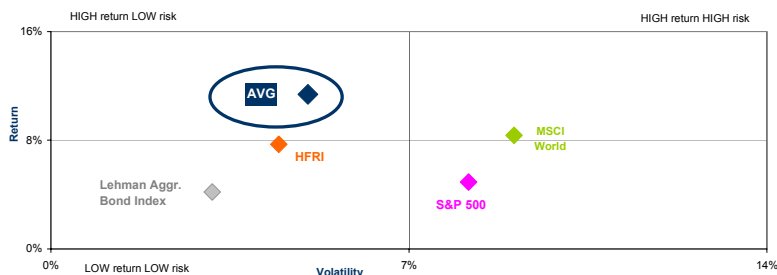
AVG is a fund of hedge funds that combines emerging markets' funds with low volatility funds based in developed markets. AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative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

AVG has managed to end January with a moderate loss. This particular month has shown the benefits of investing through a fund of hedge funds, with limited losses in a dramatic month when we saw the Hang Seng down 15,67%, China H shares -22,57%, Korean Kospi -14,36% and India -13,01%. The MSCI Emerging was down 12,59%, while the S&P dropped 6,12%. For the coming months we expect volatility to remain high and it will be key to be prudent in our asset allocation.

While the Emerging Markets are experiencing the biggest correction since 1998, its growth outlook remains strong with growth rates that vary between 6% and 9% and compare very favourably with the developed world which is battling between insignificant growth rates and recession. Even though we have seen a strong correlation in financial markets in January, we expect a stronger and faster recovery in the Emerging world than in the Developed economies.

In January our portfolio collected a wide dispersion of results, with individual returns between +11,51% and -11,77%. At strategy level, Relative Value, Global Macro and Equity Neutral funds contributed with positive returns to the month. Multistrategy, Credit, Event Driven and Equity Directional funds ended slightly negative and Emerging Markets Directional was the strategy that most suffered in the month.

There have been no changes in the portfolio this month. During February and March we will continue reducing our exposure to Emerging Markets Directional funds.

### ► Performance Analysis

January 31, 2008	
A.U.M. Altex Visión Global (€ MM)	6,8
Num of funds in portfolio	23

#### Last 12 Months

Return	5,39%
Volatility	5,92%

#### Since January 2004

Accumulated return	55,26%
Annualized return	11,38%
Annualized volatility	5,02%
Positive months	79,6%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Jan-08)	-3,61%
Months to recover	-
Correlation with S&P 500	0,55

### ► 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%	2,46%	-1,45%	0,06%	9,55%
2008	-2,26%	-	-	-	-	-	-	-	-	-	-	-	-2,26%

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

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Altex Partners is member of Aima



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