

Altex Visión Global

March 31, 2008

Altex Partners Gestion, SGIC, SAU

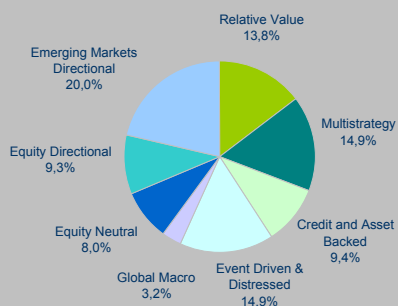
Monthly report March 31, 2008

	NAV	MTD	YTD
Euro Shares	101,82	-2,16%	-2,95%

Since January 2005		Target
Annualized return	10,76%	>9%
Annualized volatility	5,70%	<6%
Correlation with S&P 500	0,54	

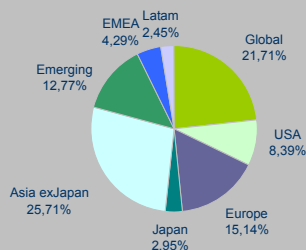
► Strategy Allocation

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



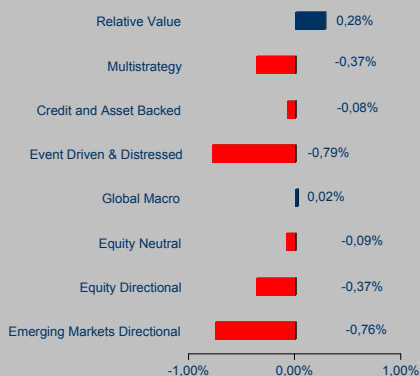
► Geographic Allocation

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



► Strategy Contribution

Total Return: -2,16%



► 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 Kredietbank 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 lower volatility funds based in developed markets.

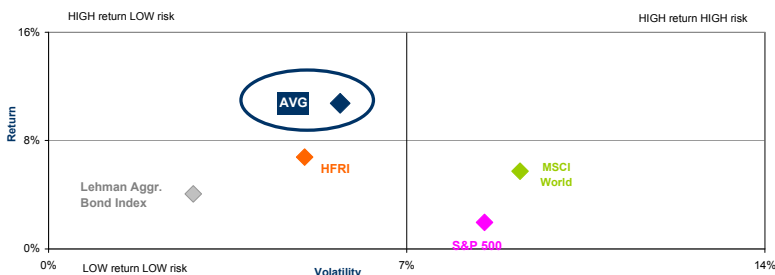
AVG seeks capital preservation and positive returns with low correlation with traditional equities and bonds markets. The fund will combine both directional and non-directional alternative investment strategies.

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 2005



► Manager Comment

AVG was down -2,16% in March. The only strategy that ended March with positive returns was Relative Value, while Emerging Markets Directional and Event Driven & Distressed were the main detractors. Global Macro was flat and the Multistrategy, Equity Directional strategies reported negative returns.

We have added 7 new low correlation funds: one Relative Value fund, two global Systematic Trading funds, two Global Macro funds playing in the Global Emerging Markets and two Emerging Markets long short funds who manage their balances sheets actively. Additionally, we have sold a European Event Driven fund.

► Performance Analysis

March 31, 2008	
A.U.M. Altex Visión Global (€ MM)	10,0
Num of funds in portfolio	31

Last 12 Months	
Return	1,82%
Volatility	6,37%

Since January 2005	
Accumulated return	39,39%
Annualized return	10,76%
Annualized volatility	5,70%
Positive months	76,9%
Best month (Jan-06)	4,04%
Worst month (Aug-07)	-2,64%
Worst drawdown (Nov-07 to Jan-08)	-4,30%
Months to recover	-
Correlation with S&P 500	0,54

► 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
Bloomberg	ALVIGL 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	0,78%	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%	-	-	-	-	-	-	-	-	-	-2,95%

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

For further information please contact:

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

Altex Partners is member of Aima



Alternative Investment Management Association