

Altex Visión Global

Altex Partners
Absolute Return Funds

February 2010

Altex⁷

Altex Visión Global

Global, multi-strategy, emerging bias



	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%	0,20%	0,59%	0,14%	-2,07%	-1,85%	-1,72%	-1,47%	-0,65%	-0,51%	-9,90%
2009	0,49%	-0,26%	-0,85%	-0,30%	1,10%	-0,68%	0,48%	0,77%	0,50%	-0,61%	1,04%	-0,14%	1,53%
2010	-0,93%	-	-	-	-	-	-	-	-	-	-	-	-0,93%

Best month

Worst month

0,00% Pro forma

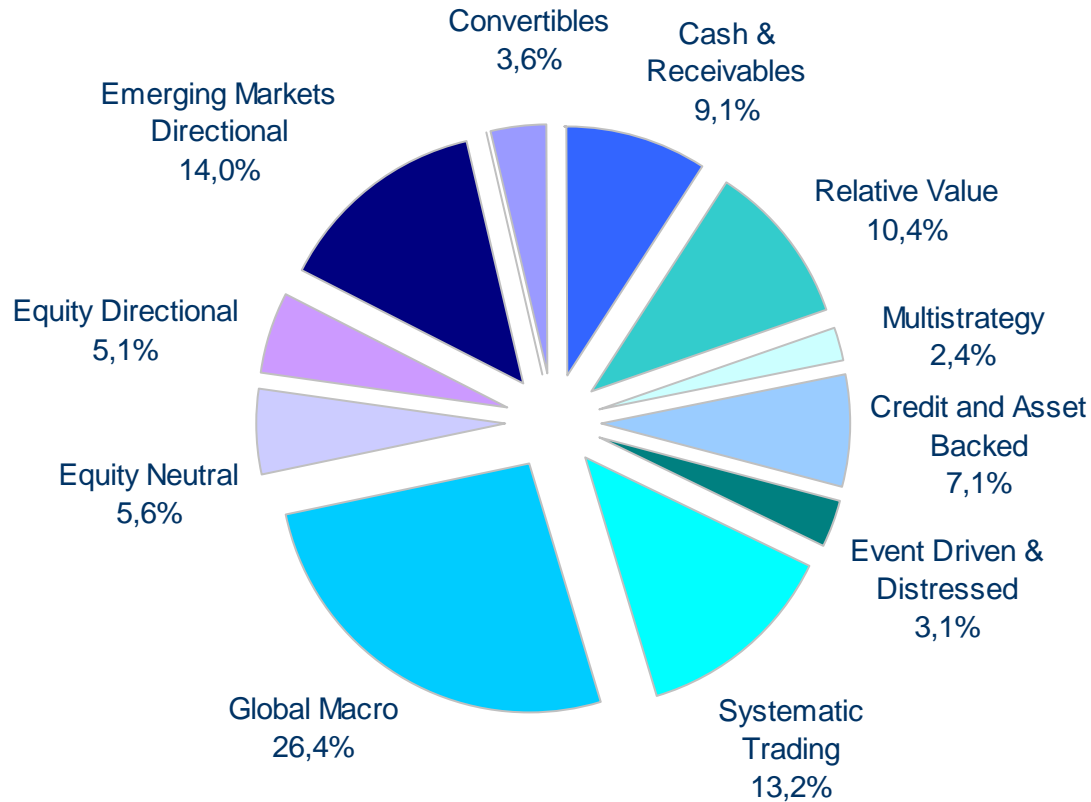
0,00% Estimate

- Annualized return: 5.32%
- Annualized volatility: 5.30%
- Correlation S&P: 0.35

- Subscriptions: Monthly, 5 business days notice
- Redemptions: Monthly, 35 calendar days notice
- Investment Manager fee: 1.75%
- No performance fee
- ISIN ES0108855000

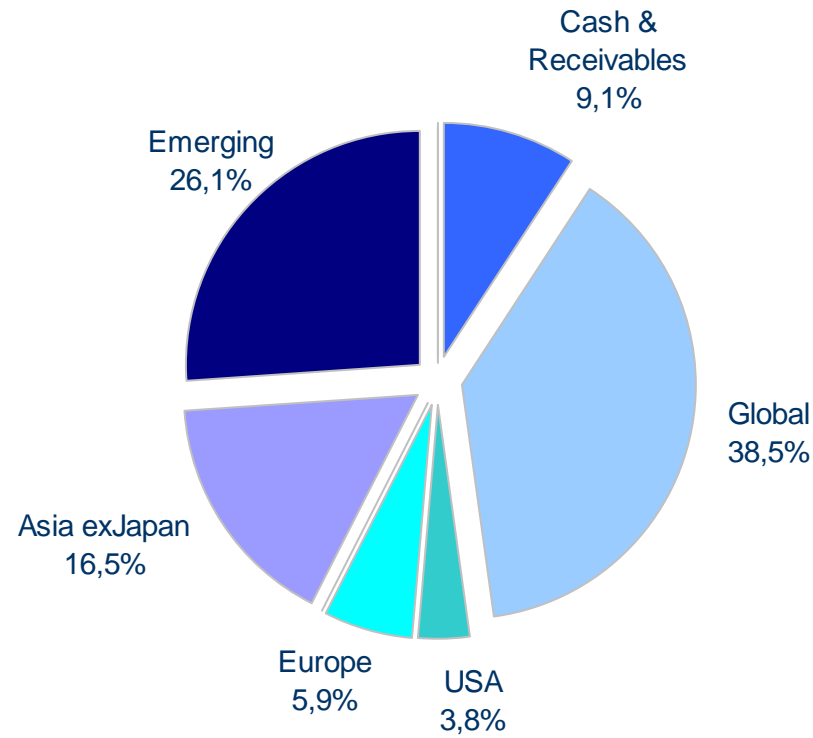
Longest track record among Spanish FoHFs

Altex Visión Global Strategy Distribution

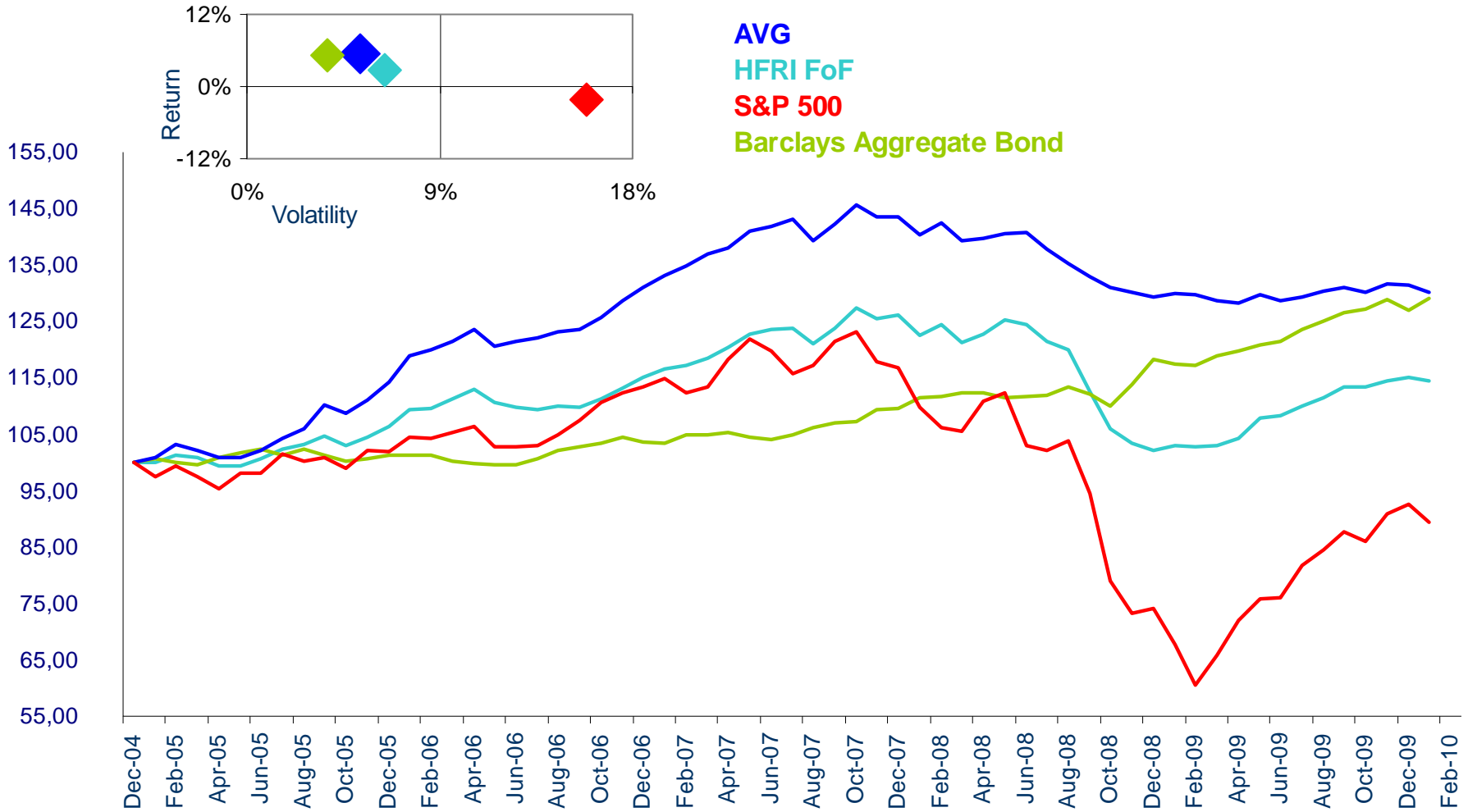


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Underlying Geographical Allocation



Altex Visión Global Benchmark



- Tax Portability

- Monthly Liquidity
 - Subscriptions: 5 business days notice
 - Redemptions: 35 calendar days notice

- Monthly Valuation. NAV estimated 10 days after month end

- No subscription / redemption fees

- No lock-up

- Fixed Management Fee (1.75%)
- No performance Fee
- Euros
- Administrator and Custodian: BNP Paribas
- Auditor: Ernst & Young
- ISIN Code: ES0108855000

Altex Visión Global

**A Global, Multi-Strategy Emerging Markets biased Fund
of Funds for a conservative portfolio**

Investments in emerging markets with lower risk and lower volatility

Altex Partners Contact Details



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Permanent Support

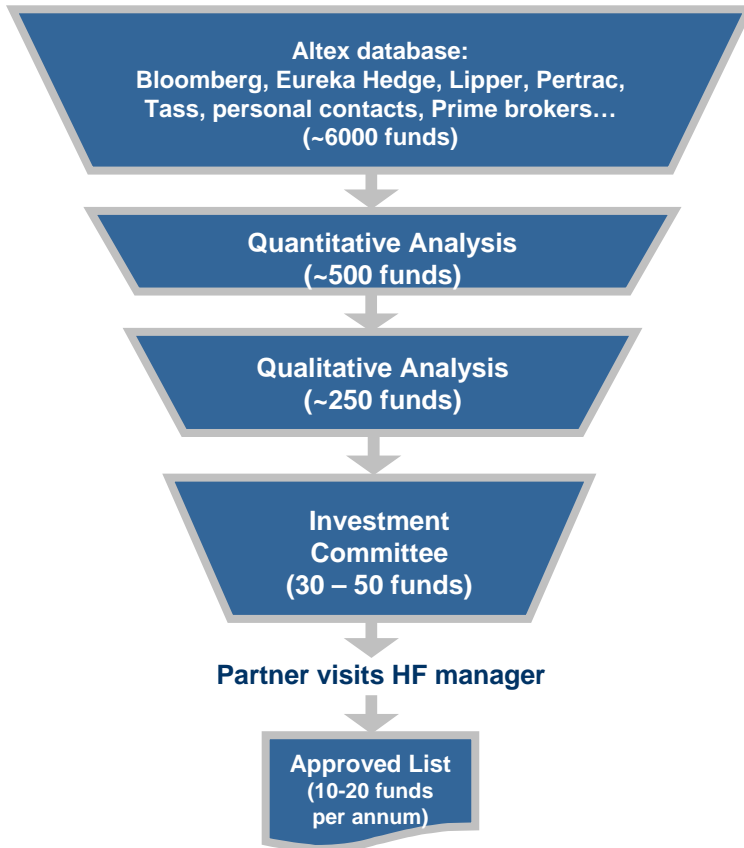
Annex

Who we are

Altex Partners is the leading independent fund of hedge funds manager under Spanish regulation. Altex Partners Gestión's team has been investing in hedge funds since 1995 and is specialized in fund of hedge funds and customized hedge portfolios management. Our client base includes private banking institutions, savings banks, pension funds, insurance companies, family offices. Shareholders are 100% independent, with no connection to any financial group. In Altex we seek the highest commitment from our team and the maximum alignment of manager's and investors' interests. All our managers are partners of the company and invest a large proportion of their personal assets in the funds they manage.

The funds managed or advised by Altex aim to offer investors above average risk-adjusted returns, based on a careful and diversified selection of strategies and individual hedge funds. Portfolio management is dynamic and rotation is based on macro-economic market analysis, thorough due diligence analysis and performance potential of the underlying funds. In addition to the exhaustive analysis each hedge fund undergoes before it is approved by the in-house investment committee, the fund's team of managers must be assessed by a manager and partner of Altex at their own offices.

Analysis and Screening Process



**Currently invested in
~60 funds**

Altex is a 100% independent company which allows us to make the most objective investment decisions.

▪ **Strategy Outlook**

Ongoing assessment of market opportunities and combined geographical and strategy expertise from the investment team.

▪ **Manager Sourcing**

Constant research for new managers worldwide.

▪ **Quantitative Analysis**

A detailed analysis is carried out on each fund including performance factors, risk adjusted returns, correlation analysis, risk factor analysis, peer group analysis, industry benchmarks, drawdown analysis and stop-loss policy.

▪ **Qualitative Analysis and Referencing**

The qualitative analysis aims to deeply understand most management guidelines and characteristics. This exercise includes the screening of the team, the organization and structure as well as the investment strategy, philosophy, track record and liquidity.

▪ Altex portfolio manager visits targeted hedge fund manager at its own premises

General selection criteria for managers and funds

- Follow a specific strategy
- Strict adherence to their investment and risk guidelines
- Proven track record
- AUM stability
- Disciplined portfolio construction guidelines. Strict investment process
- Stable personnel
- Aware of capacity limitations in their strategy
- Avoid managers or strategies with gap risk on returns

General reasons to exit a fund

- Poor performance in absolute or relative basis
- Unexplained risk change
- Unexplained leverage level change
- Changes in key personnel
- Poor outlook for strategy
- Excessive variation of assets under management (increase or decrease)
- Style drift
- Avoid hybrid situations mainly participation in Private Equity deals that reduce liquidity (side pockets)

Risk Management

Business Risk

- Referencing: Background checks of portfolio management team members (experience, track record)
- Review of offering memorandum, DDQ, legal documentation
- Review the quality of the service providers for our underlying hedge funds. We review the concentration to service providers of all our underlying funds (Audit, Custodial, Administrators)
- Regular on-site visits

Investment Risk

- Strong emphasis on determining potential maximum drawdown
 - ✓ Historical Value at Risk
 - ✓ Altex's internal estimate of risk
- Estimates are dynamic: Frequent dialog with managers to monitor potential style drift, change in leverage, risk management controls

Concentration Risk

- Target efficient multi-factor diversification
 - ✓ Size, geography
 - ✓ Strategy (long short, global macro, etc.)
 - ✓ Management company (Diversify business risk)
- Monitor overall underlying exposures and changes on a monthly basis by strategy
- Correlation matrix among underlying managers and major indexes

Operational Risk

- No leverage at Fund of Hedge Funds level
- All underlying funds NAV are calculated by independent administrators
- Careful attention paid to liquidity of investments and portfolio as a whole. All underlying funds have at least annual audited accounts

Carlos Dexeus (Managing Partner)

Graduated in Law and Economic Sciences from the University of Barcelona. INSEAD MBA. 11 years of Investment Banking at JP Morgan in NY, London, Brussels and Madrid. Founded SBC (today UBS) in Spain. Co-head of the Investment Banking Division of BZW (today CSFB) for Europe. General Manager and Board Member of Inditex (Zara). In 1999 founded Arts Capital, a private equity firm specialized in technology; its landmark transaction was the sale of Kelkoo to Yahoo, awarded European Private Equity Deal in 2004. Founded Altex Partners in 2003. Board memberships: Altex Partners, Sigma Fund, Grupo Cador, and the Spanish Council of INSEAD.

Guillermo Zunzunegui (Partner)

Graduated in Law and Business Administration at ICADE. He has more than 25 years experience in financial markets, including 7 years in the Treasurers Office of General Motors in NY and Madrid, 3 years as Finance Director of Midland Bank in Spain, 3 years as CIO of The Prudential Insurance Company of America in Spain, 2 years as General Manager of the joint venture that Bankers Trust had with INI in the Spanish fund management business, 8 years as CIO of Fincorp Finanzas Corporativas SA and 1 year as General Manager of Fincorp Gestión SA. With Altex since inception. Board member of Sigma Fund SICAV and Altex Partners.

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- 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.