

Altex Visión Global

Altex Partners
Absolute Return Funds

August 2010

Altex⁷

Altex Visión Global

Global, multi-strategy, emerging bias



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
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%	0,86%	0,40%	0,50%	-0,61%	1,04%	-0,08%	1,60%
2010	-0,91%	-0,65%	0,62%	-0,21%	-2,35%	-1,02%	-0,49%	-	-	-	-	-	-

Best month

Worst month

0,00% Pro forma

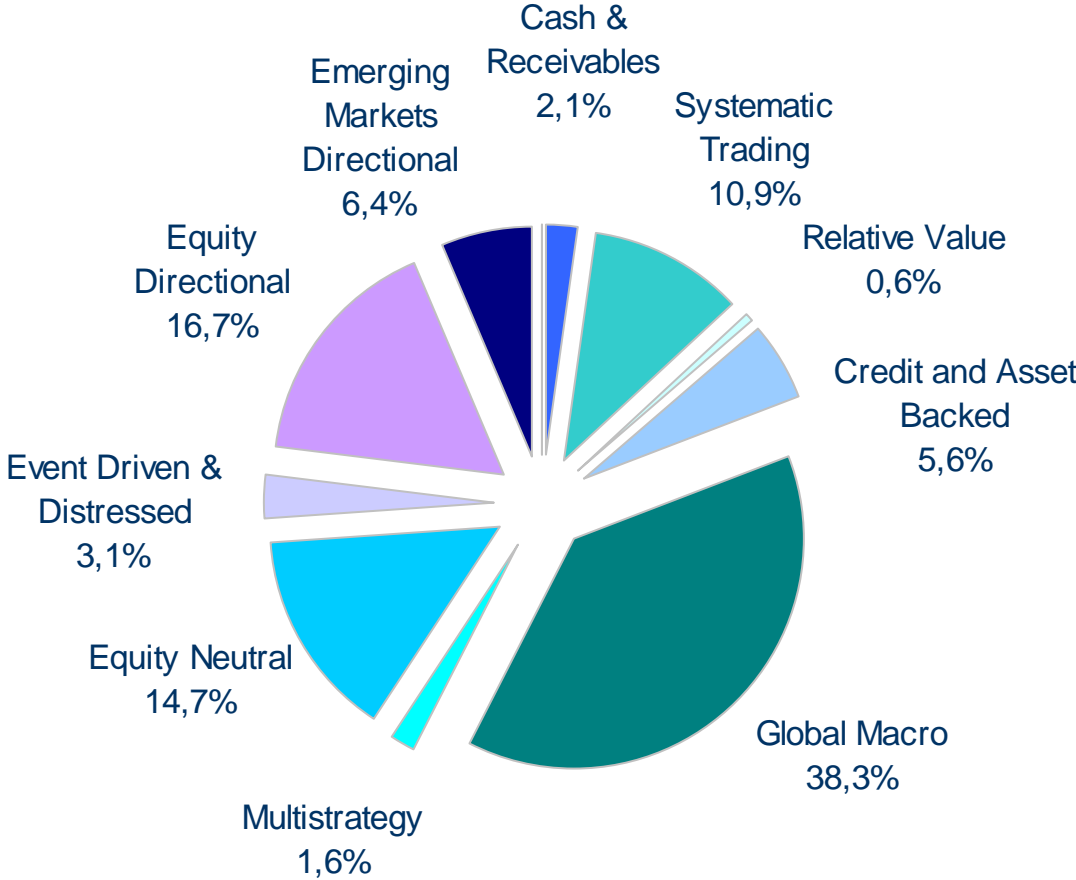
0,00% Estimate

- Annualized return: 4.08%
- Annualized volatility: 5.26%
- Correlation S&P: 0.36

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

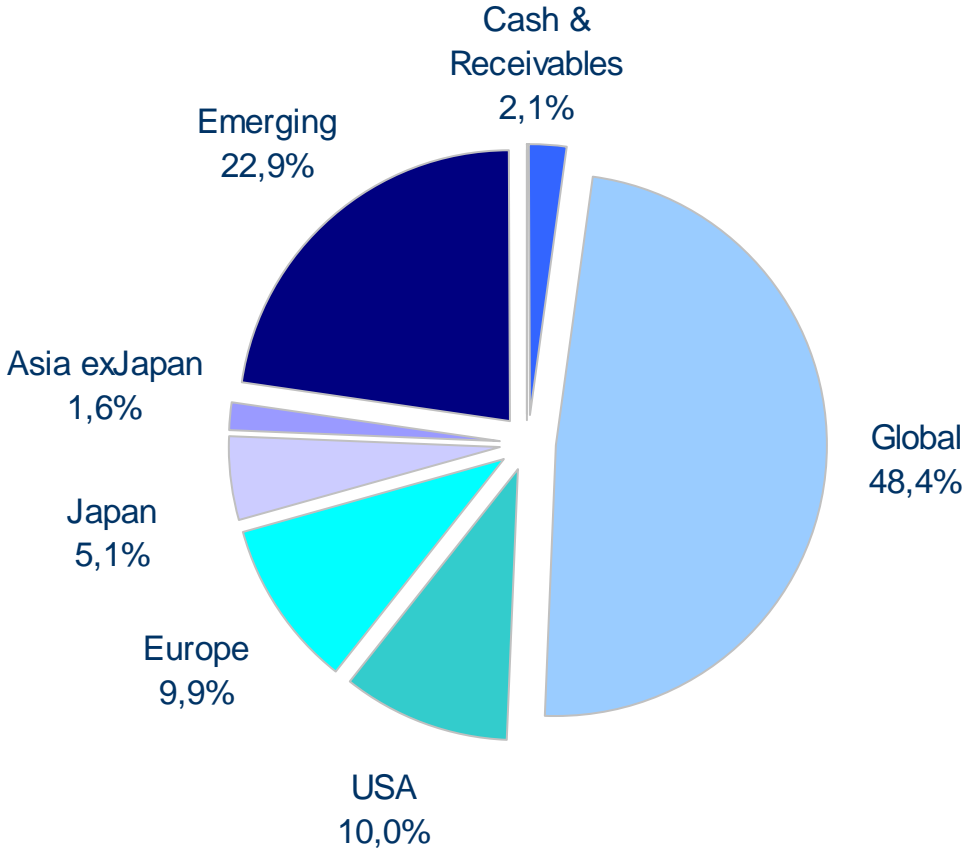
Longest track record among Spanish FoHFs

Altex Visión Global Strategy Distribution

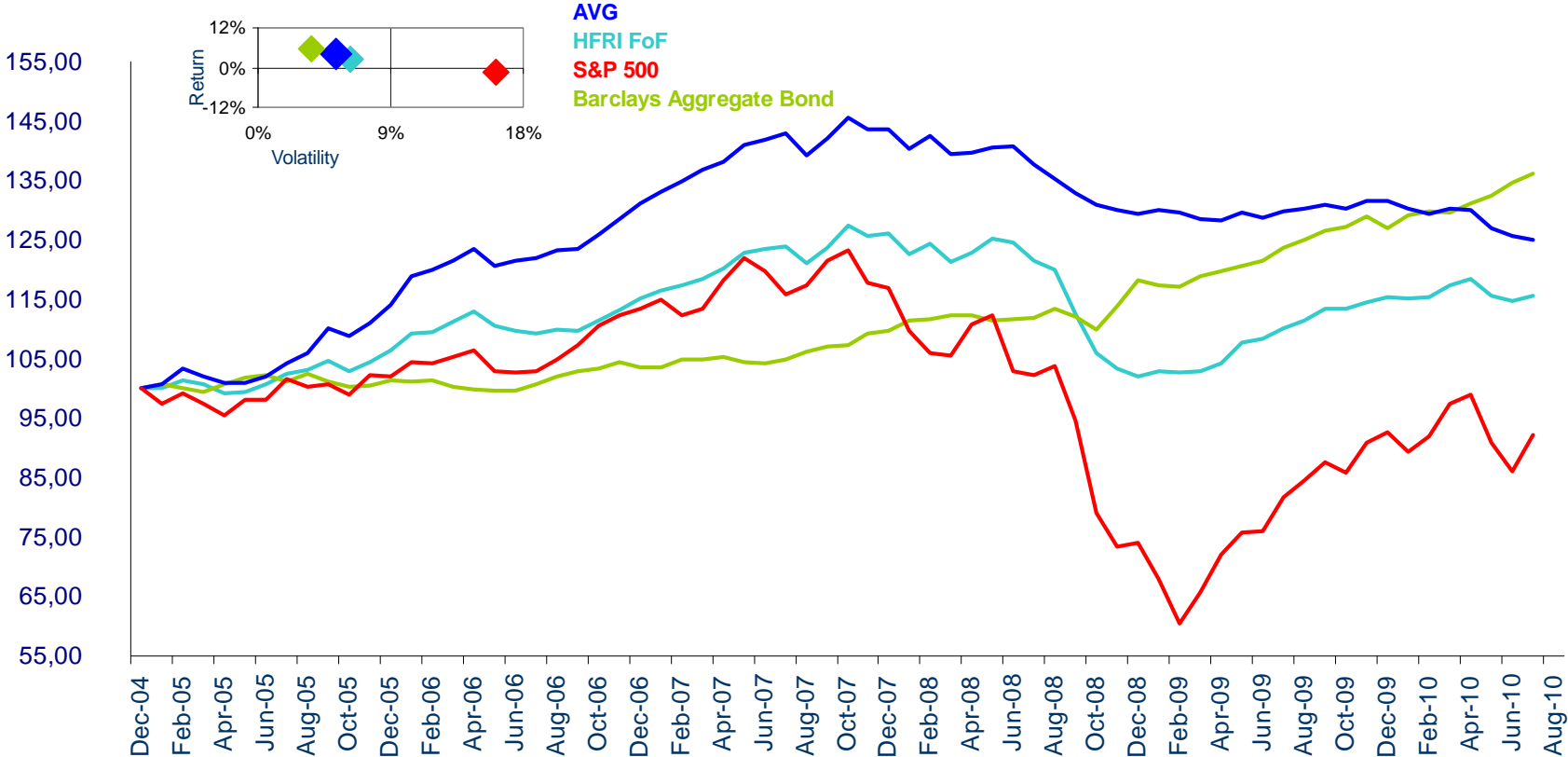


Altex Visión Global

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



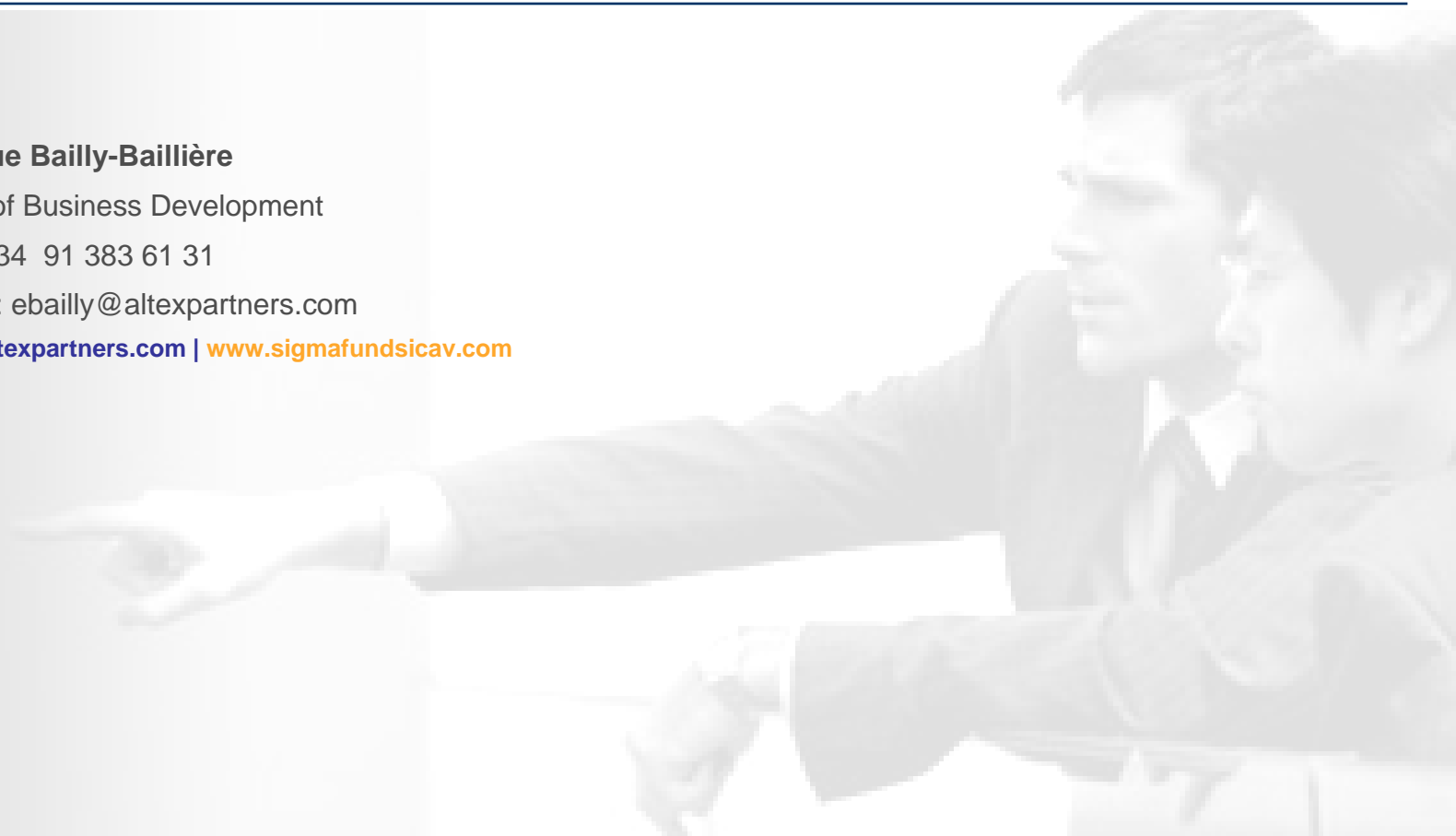
Enrique Bailly-Baillière

Head of Business Development

Tel.: +34 91 383 61 31

E-mail: ebailly@altexpartners.com

www.altexpartners.com | www.sigmafundsicav.com



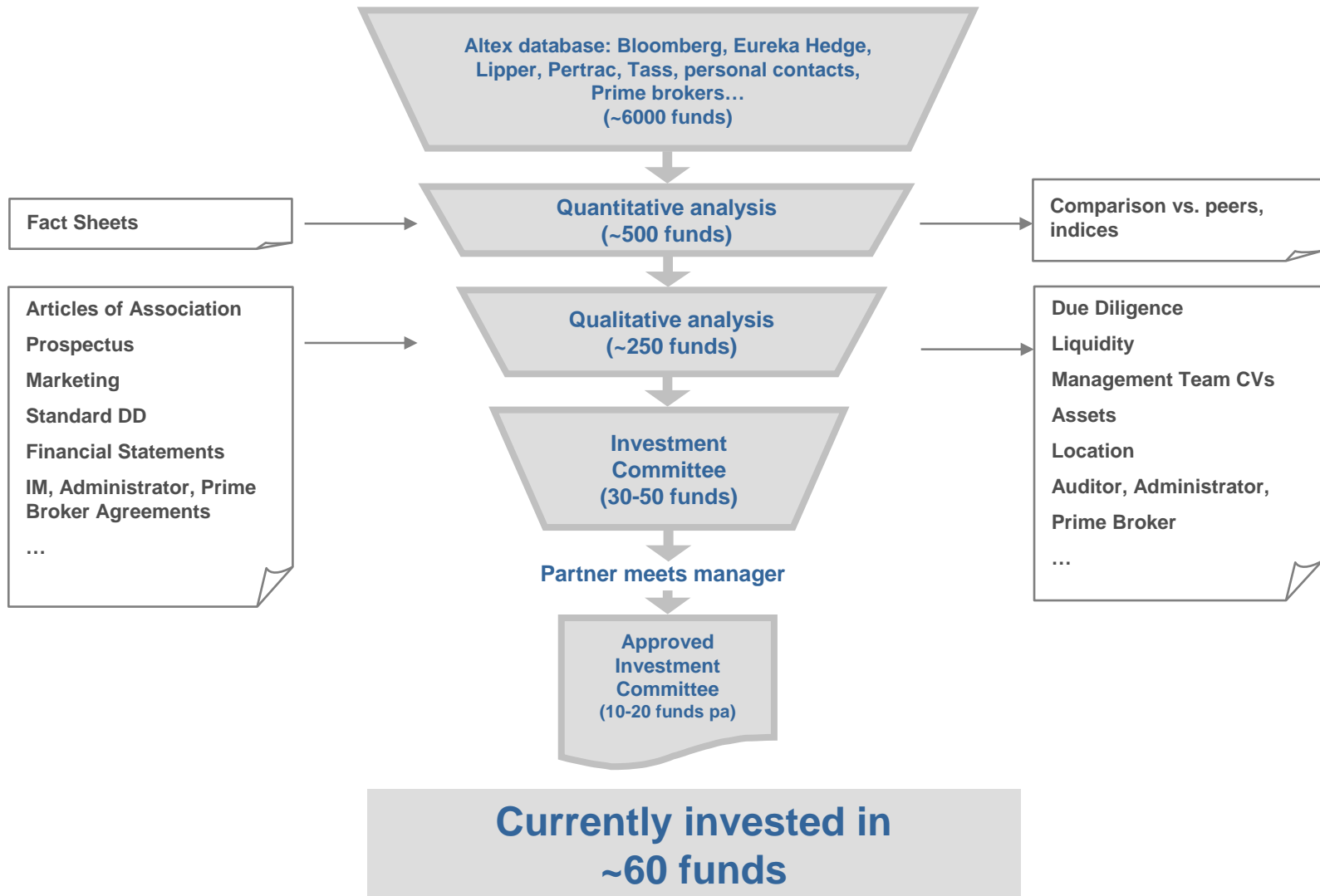
Permanent Support

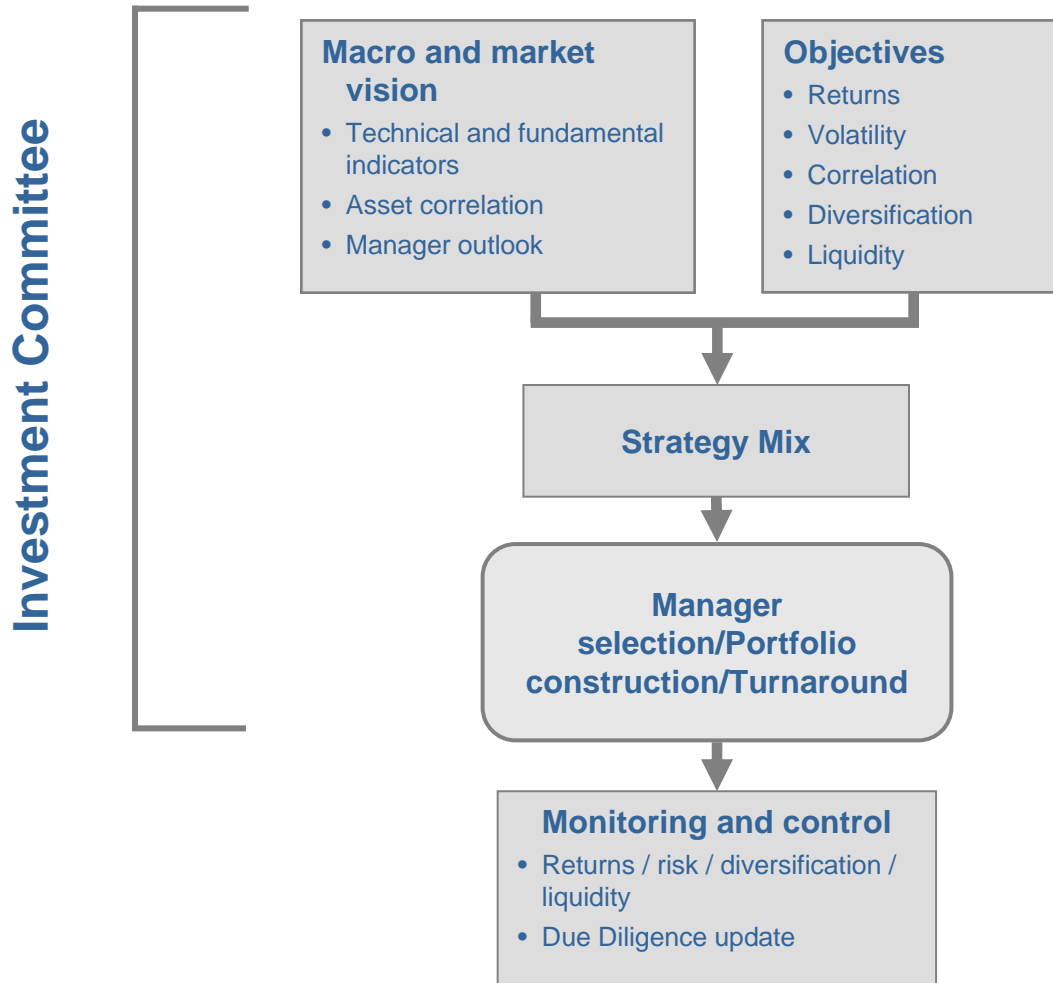
Annex

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 absolute return portfolio 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 single managers. 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.





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. Awarded European Private Equity Deal prize in 2004 for the sale of Kelkoo to Yahoo. 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. Over 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. Board member of Sigma Fund SICAV and Altex Partners.

Enrique Bailly-Baillière (Partner)

BS/MS in Telecommunication Engineering at Universidad Politécnica de Madrid and Executive MBA, graduated with honors from Instituto de Empresa de Madrid. 4 years of investigation in European EEC financed projects. 7 years at Ericsson Group. Proposal Manager, business development in the Networks Segment for Spain and Portugal. Head of Business Development and Investor Relations at Altex Partners since 2007. Board member of Altex Partners.

- This document is for information purposes only and must not be construed as an offer or solicitation to subscribe, purchase, sell or issue any instrument, product, investment or service, nor is it part of any such offer or solicitation, and it does not entail any contractual relationship.
- 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.