



Tera Capital Fund

Investor Fact Sheet

July 2011
(final)



Tera Capital Fund is the only Fund of Funds in the world which pays no fees other than a success fee
Based on Tera Capital Fund's performance and innovation, in July 2011, World Finance announced that Tera had won its prestigious award for being the most innovative fund of funds in the world
According to Eurekahedge, Tera Capital Fund was the No. 2 performing fund of funds in the world in 2010

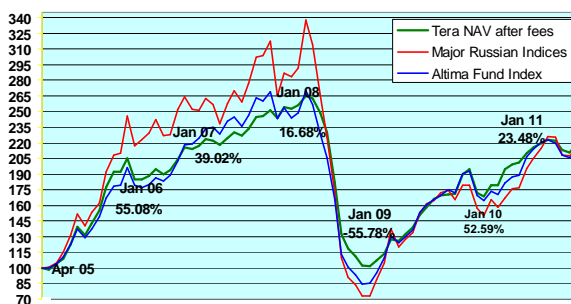
Fund Information

Strategy: Tera Capital Fund is a Russian-focused fund of funds that invests in 5-8 funds (usually equity funds) that are diversified by sector, size, geographic focus and strategy.

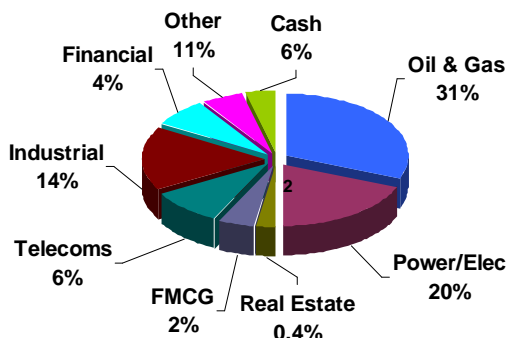
Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$5.2 M
Currency	US dollar
Current Price (NAV)	\$218.49
Min. Investment	\$100,000
Fees/Expenses	Success fee only (20%)
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Maples Fund Services
Auditor	Altschuler, Melvoin & Glasser
Bank	Bank of New York
Legal Advisors	Maples & Calder
German Tax	PriceWaterhouseCoopers
ISIN	KYG8760X1034
Eurekahedge ID No.	15532
URL	www.altim.ru
Advisory Board	Michael Wallenberg, SVP

NAV Performance

**FUND MONTHLY GROWTH
v. RTS, MSCI & ROS and
v. Altima Russian Equity Fund Index of 21 Funds
(Apr 05-Jul 11)**



Sector Allocation



Performance (net of fees)

Returns	Tera* (%)	RTS, MSCI & ROS Avg** (%)	AAM Russia Fund Index ¹ (%)
Monthly	3.54	2.25	2.13
Year-to-date	4.18	8.83	1.73
Trailing 12 months	22.03	21.15	21.05
Since Fund inception (Apr 05)	118.49	112.44	110.04
Anlzd mnthly rtn (since Fund inception)	15.77	15.13	12.84
Annualized Stand. Dev. (since inception)	23.45	37.41	30.54
Sharpe Ratio ²	0.57	0.44	0.34
Trailing 12 m Sharpe	1.88	1.33	1.22

*Weight averaged, all series (currently 6) combined

**RTS:2.97%, MSCI: 2.02%, ROS (Crédit Suisse): 4.70%

Investment Advisor's Assessment

Russia

July was a solid month, with concerns easing over the Euro debt crisis due to a refinancing package for Greece. There were also multiple 2010 earnings announcements, virtually all of which were extremely positive, which also buoyed markets. There were also positive announcements regarding the Russia harvest, in particular the grain harvest, after significant concerns (and more than a little speculation) earlier this year.

Russian Markets

Russian markets rose nicely during the month. Volatility was lower than it has been recently, again essentially due to an easing of concerns over European debt.

July Fund Performance

The Fund was up nicely for the month, just over 3.5% -- significantly outperforming both the major Russian indices (by over 1%) and the AAM Fund Index (by almost 2%), significantly increasing the Fund's positive YTD performance.

Underlying Funds and Sectors

All underlying funds were up for the month. All but one were up between 2.8% and 4%, with the exception of the sector-specific fund, which was up over 10%, making up some of the ground it lost in June.

There were several changes in the Fund's sector allocation since June. Cash increased by 2% and other jumped by 11% (more than half of which was in the agriculture sector, which we may add as a separate sector if this on-and-off trend stabilizes). Financial, industrial and telecoms all fell by 3-4%.

Other Russian Funds

All but three of the funds in the AAM Fund Index were up in July; the other three were down no more than 0.6%, continuing the very narrow performance range of June. The best-performing fund was up just over 6%, making it

¹ Altima Asset Management created this index of 21 Russia-focused equity funds created on or before May 2005 to provide an appropriate benchmark.
² Risk free rate: 2.5%

clear why Tera outperformed the Fund Index so thoroughly this month.

August First Look

August started out well, but quickly turned very negative with Greek debt concerns once again raising their ugly head. Investors are beginning to panic because of contagion concerns (to the rest of the PIIGS). As Europe's financial institutions, to the extent they exist, have little real authority, it does not look as if a quick decision – much less a quick resolution – is possible. The months looks to finish quite negative.

Fund Awards



Most Innovative Funds of Funds (for innovation and performance)



No 8 ranked fund of funds in the world for **2009**



No. 2 ranked fund of funds in the world for **2010**



No 1 ranked fund of funds in the world for **2005**

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