



Tera Capital Fund

Investor Fact Sheet

July 2009
(final)



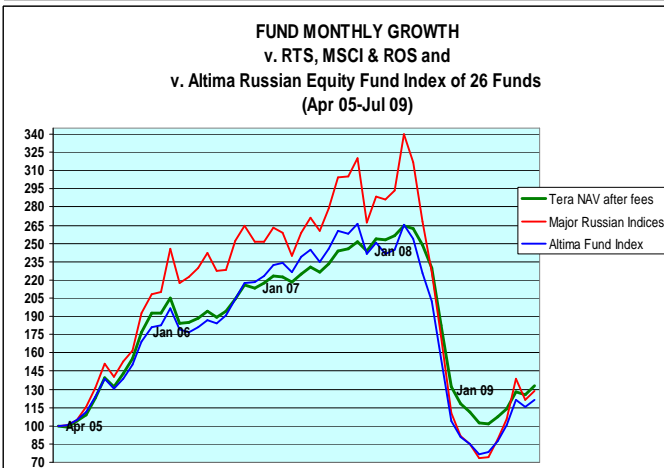
Tera Capital Fund is the only Fund of Funds in the world which pays no expenses and takes no fees other than a success fee

Fund Information

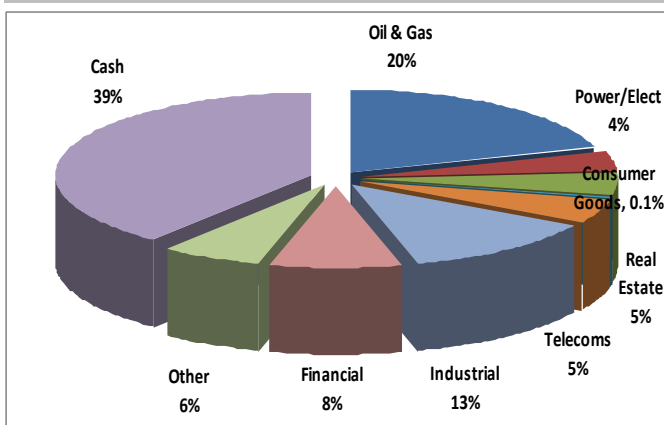
Strategy: Tera Capital Fund is a Russian-focused fund of funds that invests in approximately 5-8 funds (usually equity funds) that are diversified by sector, size, geographic focus and strategy.

Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$2.6 M
Currency	US dollar
Current Price (NAV)	\$132.61
Min. Investment	\$100,000
Fees/Expenses	Success fee only (20%)
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Maples Finance Limited
Auditor	Altschuler, Melvoin & Glasser
Bank	Bank of New York
Legal Advisors	Maples & Calder
ISIN	KYG8760X1034
Eurekahedge ID No.	15532
URL	www.altim.ru

NAV



Sector Allocation



Performance (net of fees)

Returns	Tera (%)	RTS, MSCI & ROS Avg (%)	AAM Russia Fund Index ¹ (%)
Monthly	5.42	6.27	4.67
Year-to-date	19.21	51.83	43.04
Trailing 12 months	-46.67	-51.97	-46.21
Since Fund inception (Apr 05)	32.61	28.58	21.35
Anlzd mnthly rtn (since Fund inception)	20.32	15.19	10.02
Annualized Stand. Dev. (since inception)	26.36	42.41	32.00
Sharpe Ratio ²	0.42	0.30	0.23

Investment Advisor's Assessment

Market

July was again not an easy month for global markets, but the Russian market managed reasonable gains, notwithstanding a 2% drop in the price of oil during the month. In general, telecoms and oil & gas did well, while retail and power did poorly. The ruble continued to hold steady at approximately 31.5 to the USD. Notwithstanding the general recovery, P/E ratios in Russia remain less than half of those in India and one third of those in China. Overall, Russia P/E ratios remain the lowest of the largest 30 stock markets in the world. Market indices remain at less than half of their May 2008 highs.

Fund

In July, the Fund continued showing its tremendous strength. It outperformed most other funds and the AAM Russian Fund Index and very slightly underperformed the stock exchange index average. Notably, it outperformed the RTS, 5.4% to 3.1%. Consequently, its Sharpe ratio continued to increase significantly and its return since inception continues to outpace comparable funds. The Fund's cash position fell significantly in July, from 49% in June to 39%.

The major shifts in the Fund's underlying funds included a reduction in cash, a move into metals, and smaller increases in financial services and real estate, virtually at the expense of cash. This month continued to show that the balanced approach that Tera has followed with cash in its underlying funds protects it against market declines and allows it to outperform its peers.

August First Look

August looks to be a relatively difficult month, with most global stock and commodities markets looking for direction, including those in Russia. Oil seems to be under some pressure, the affects of which will be interesting to observe on Russian markets, whose sensitivity to oil prices has increased recently as foreign investors see Russia as an "oil play" (simplistically, from our perspective).

Fund Awards



No 1 ranked fund of funds in
September 2008 (annualized perf.)



No 2 ranked fund of funds in
July 2008 (annualized perf.)

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¹ Altima Asset Management created this index of 26 Russia-focused equity funds created on or before May 2005 to provide an appropriate benchmark.
² Risk free rate: 2.5%