



# Tera Capital Fund

## Investor Fact Sheet

June 2011  
(final)



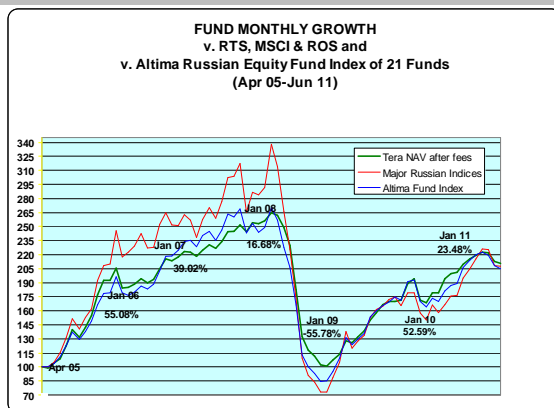
Tera Capital Fund is the only Fund of Funds in the world which pays no fees other than a success fee  
**Tera Capital Fund was the No. 2 performing fund of funds in the world in 2010**

### Fund Information

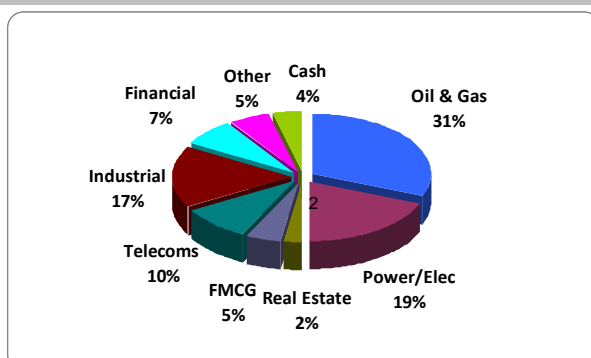
**Strategy:** Tera Capital Fund is a Russian-focused fund of funds that invests in 5-8 funds (usually equity funds) that are diversified by sector, size, geographic focus and strategy.

<b>Date Formed</b>	April 2005
<b>Investment Advisor</b>	Altima Asset Management
<b>Fund Size</b>	\$5.1 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$211.01
<b>Min. Investment</b>	\$100,000
<b>Fees/Expenses</b>	<b>Success fee only (20%)</b>
<b>Subscription</b>	Monthly
<b>Redemption</b>	Monthly, with 30-days notice
<b>NAV</b>	Monthly
<b>Administrator</b>	Maples Fund Services
<b>Auditor</b>	Altschuler, Melvoin & Glasser
<b>Bank</b>	Bank of New York
<b>Legal Advisors</b>	Maples & Calder
<b>German Tax Transparency Advisor</b>	PriceWaterhouseCoopers
<b>ISIN</b>	KYG8760X1034
<b>Eurekahedge ID No.</b>	15532
<b>URL</b>	<a href="http://www.altim.ru">www.altim.ru</a>
<b>Advisory Board</b>	<b>Michael Wallenberg</b> , SVP EFG Bank, Geneva <b>Bruce Bean</b> , Co-Chair ABA Russian Law Committee

### NAV



### Sector Allocation



### Performance (net of fees)

Returns	Tera* (%)	RTS, MSCI & ROS Avg** (%)	AAM Russia Fund Index <sup>1</sup> (%)
<b>Monthly</b>	<b>(0.86)</b>	<b>(0.71)</b>	<b>(1.34)</b>
Year-to-date	0.61	5.44	(0.68)
Trailing 12 months	24.87	28.19	24.80
Since Fund inception (Apr 05)	111.01	107.77	105.08
Anlzd mnthly rtn (since Fund inception)	15.41	15.02	12.70
Annualized Stand.			
Dev. (since inception)	23.59	37.66	30.74
Sharpe Ratio <sup>2</sup>	0.55	0.44	0.33
Trailing 12 m Sharpe	<b>1.69</b>	<b>1.28</b>	<b>1.11</b>

\*Weight averaged, all series (currently 6) combined

\*\*RTS: (0.77)%, MSCI: (0.75)%, ROS (Crédit Suisse): (0.60)%

### Investment Advisor's Assessment

#### Russia

June was uneventful, with markets moving mainly sideways in anticipation of developments related to the growing European debt crisis. The most interesting news for investors was probably that all Russian companies who consolidate earnings will be required to report in accordance with international accounting standards beginning January 1, 2012.

#### Russian Markets

Russian markets fell very slightly in June. The biggest news by far was the agreement to merge the two major Russian stock exchanges: the RTS and Micex.

#### May Fund Performance

The Fund was down just under 1% for the month, very slightly underperforming the major Russian indices, but outperforming by 0.5% the AAM Fund Index.

Half of the underlying funds were up less than 1% and the other half was down between 0.5 (two funds) and 5% (two funds). The worst performer was the sector-specific fund, which is being adversely affected by pre-election political decisions. (Russian presidential elections will be held in March 2012.)

Tera remains in positive territory YTD and over the last 12 months, neither of which can be said with respect to any index and the Fund.

#### Underlying Funds and Sectors

There were small changes in every sector of the Fund's allocation between May and June. The Fund's allocation to cash, oil & gas, power, other and real estate all fell by 1-3%. Financial, industrial, telecoms and FMCG all increased by the same amount.

With two exceptions, the underlying funds were all basically unchanged. The two exceptions were the blue-chip fund and the sector-specific fund, both of which were down about 5%. Fortunately, these are two of the three small allocations, so the net effect was only a small decline for the month.

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

### Other Russian Funds

No fund in the AAM Fund Index was up more than 0.6% in June, which is quite remarkable given the number of funds in the index. The worst-performing fund was down just under 5%, which means that the performance range was extremely narrow this month.

### July First Look

July looked to be essentially a reply of June, although concerns over the Greek/Euro debt crisis seem to be increasing, generating more downward pressure than in July. Nevertheless, positive economic developments in Russia leave us optimistic for the outcome for the month.

### Fund Awards



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



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

### Contact Information

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