



# Investor Fact Sheet April 2008



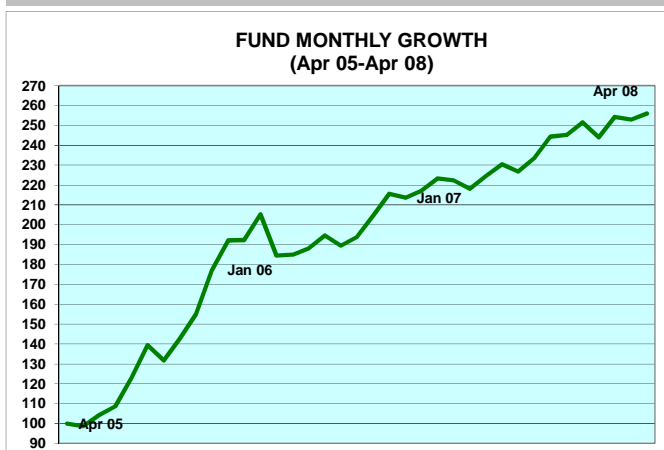
## Tera Capital Fund

### Fund Information

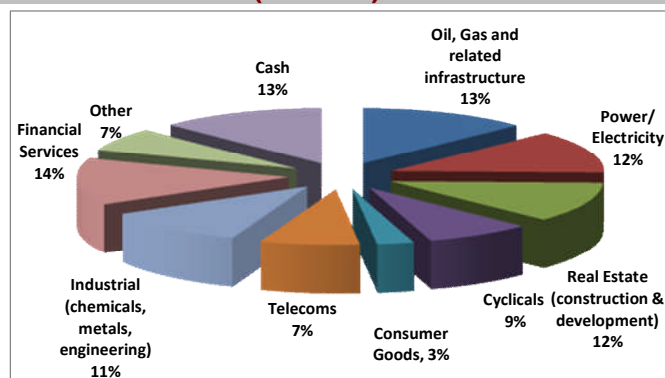
**Strategy:** Tera is a hedge fund of funds that invests in long equity hedge funds while maintaining a diversified portfolio by country, sector, size and strategy. Tera invests mainly in the CIS and Eastern Europe, with most investment currently in the Russian Federation.

<b>Date Formed</b>	April 2005
<b>Investment Advisor</b>	Altima Asset Management
<b>Fund Size</b>	\$5 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$252.96
<b>Min. Investment</b>	\$100,000 (US); \$10,000 (non-US)
<b>Fees</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 Finance Limited
<b>Auditor</b>	Altschuler, Melvoin & Glasser
<b>Bank</b>	Bank of New York
<b>Legal Advisors</b>	Maples & Calder
<b>ISIN</b>	KYG8760X1034
<b>Eurekahedge ID No.</b>	15532
<b>URL</b>	<a href="http://www.altim.ru">www.altim.ru</a>

### NAV



### Sector Allocation (ex-cash)



### Performance (net of fees)

Returns	Tera (%)	Index Avg (RTS, ROS, MSCI) (%)	AAM Russia Hedge Fund Index <sup>1</sup> (%)
Monthly	1.21	2.80	1.60
Year-to-date	1.77	-8.10	-7.80
YTD Annualized	5.32	-24.30	-23.40
Trailing 12 months	15.13	11.55	5.04
Since Fund inception (Apr 05)	156.00	175.18	145.87
Annualized return (since Fund inception)	36.81	38.06	32.30
Annualized Stand. Dev. (since inception)	17.68	28.02	18.33
Sharpe Ratio <sup>2</sup>	1.94	1.27	1.63

### Investment Advisor's Assessment

#### Market

April was an uncertain month in most world markets, including in Russia and the CIS. As mentioned in the previous two Fact Sheets, the markets are continuing to put in a bottom. It would now appear to be quite solid and we expect the trend to move up from here in May.

Oil and commodity prices appear to have peaked, although the situation with respect to oil in particular would appear to be quite uncertain. The debate rages as to whether high oil prices are due to increased demand, in particular from China and India, or to speculation. (From our perspective, the reply is mostly from the former with a small contribution from the latter.) The markets continue to look resistance to a downturn, although there is a fairly high degree of uncertainty.

#### Fund

After generating its 11<sup>th</sup> positive quarter in 12 quarters of its existence, Tera continued to grow in April. Although the YTD and, consequently, the YTD annualized numbers are not yet very impressive in absolute terms, the Fund continues to significantly outperform all indices and other hedges funds by a wide margin because of its strong downside resistance which was shown in both January and April. Tera continues to be one of the best investments in this part of the world.

April 2008 marked another milestone for Tera as the first NAV was for the Fund issued for May 2005; therefore, April represents an important threshold: 3 years of Fund activity.

#### May First Look

The Russian and CIS markets did very well at the beginning of May, essentially due to the general stabilization in the world economic outlook. The second half of the month was quite uncertain, although we look for the Fund to be up for the month.

### Fund Awards



Best performing fund of funds in  
**Jan and Feb 2006**



Best performing fund of funds YTD  
in **Jan, Feb, Mar and Apr 2006**

### Contact Information

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<sup>1</sup> Altima Asset Management created this index of Russia-focused long equity hedge funds with at least a 3-year history to provide an appropriate benchmark.

<sup>2</sup> Risk free rate: 2.5%