



## Results through June 2007

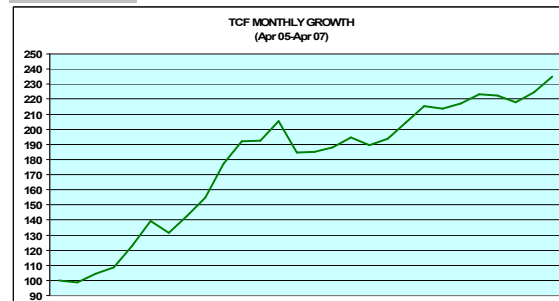
### Fund Information

**Strategy:** Invest assets in major funds while maintaining a diversified portfolio by country, sector, size and strategy. Tera invests in the CIS and Eastern Europe, with most investment currently in the Russian Federation.

**Investors:** Tera Capital Fund is focused primarily on investors interested in investing at least \$10,000, with no maximum investment. Through Tera, smaller investors can receive a return on investment that is normally only possible for very large investors in major funds where the minimum investment can be \$1 million or more. In this way, investors in Tera Capital Fund achieve high rates of return from their investments at moderate risk because of TCF's diversified approach.

<b>Date Formed</b>	April 2005
<b>Domiciled</b>	Cayman Islands
<b>Fund Size</b>	± \$5 M
<b>Currency</b>	US dollar
<b>Min. Investment</b>	\$10,000
<b>Fees</b>	<b>Success fee only</b>
<b>Subscription</b>	Monthly in accordance with the subscription agreement
<b>Redemption</b>	Monthly, with 30-days notice (subject to availability of funds)
<b>NAV</b>	Monthly
<b>Administrator</b>	Cayman National Trust Company
<b>Auditor</b>	Altschuler, Melvoin & Glasser
<b>Bank</b>	Cayman National Bank
<b>Legal Advisors</b>	Truman Bodden & Company

### Results



### Return on Investment (%)

Q2 2005	3.35
Q3 2005	34.93
Q4 2005	11.21
<b>2005 Total</b>	<b>55.08</b>
Q1 2006	24.04
Q2 2006	-3.84
Q3 2006	2.45
Q4 2006	13.78
<b>2006 Total</b>	<b>39.02</b>
Q1 2007	3.59
Q2 2007	0.52
Q3 2007 (thru 23 July)	5.00
<b>Since inception (est.)</b>	<b>135.00</b>
<b>Annualized since inception</b>	<b>49.44</b>

### Awards



Best performing fund of funds in **January** and **February 2006**



Best performing fund of funds YTD in **January, February, March** and **April 2006**