



Tera Capital Fund

Investor Fact Sheet

September 2009
(preliminary)



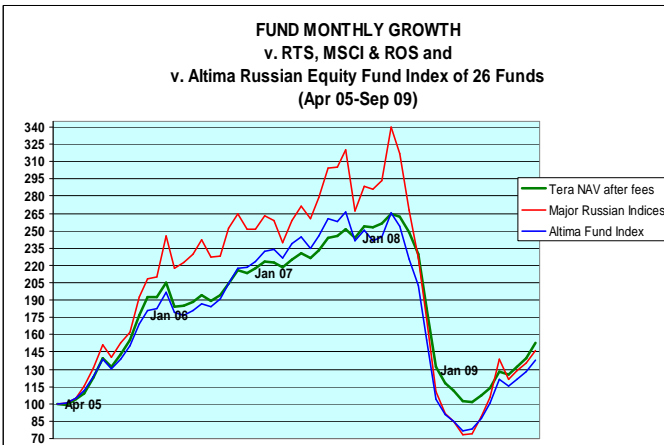
Tera Capital Fund is the only Fund of Funds in the world which pays no expenses and takes no fees other than a success fee
No early investor in Tera saw the value of his investment fall below the amount invested at any time during the economic crisis

Fund Information

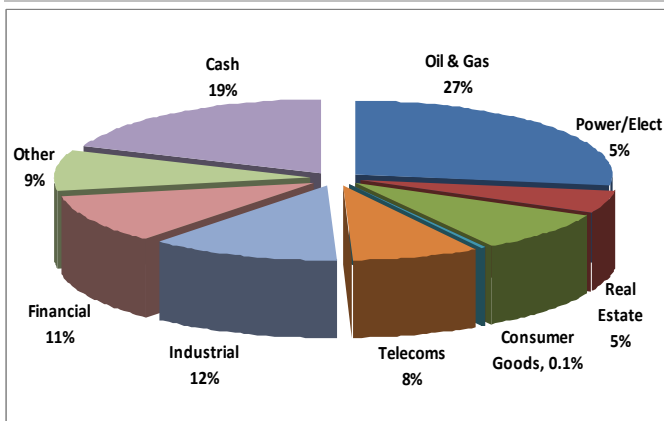
Strategy: Tera Capital Fund is a Russian-focused fund of funds that invests in approximately 5-8 funds (usually equity funds) that are diversified by sector, size, geographic focus and strategy.

Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$2.8 M
Currency	US dollar
Current Price (NAV)	\$152.42
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	9.31	13.87	n/a
Year-to-date	37.02	81.59	n/a
Trailing 12 months	-16.54	-21.48	n/a
Since Fund inception (Apr 05)	52.42	51.78	n/a
Annld mthly rtn (since Fund inception)	11.31	11.29	n/a
Annualized Stand. Dev. (since inception)	26.18	42.03	n/a
Sharpe Ratio ²	0.44	0.32	n/a

Investment Advisor's Assessment

Market

Contrary to the persistent rumors in Russia and elsewhere regarding an imminent "second wave" of the economic crisis, September was a banner month on the Russian markets – even more so than on other markets throughout the world. Foreign money was starting to come back into the market on a fundamental basis, which was clear due to the fact that oil remained virtually unchanged throughout the month at around \$70 a barrel. This is a very positive development for Russian equity markets as any increase in oil prices will drive Russian equities higher. Market volumes increased significantly from the prior month as more investors are returning. This, of course, also bodes well for long equity investors such as Tera.

Fund

Other than continuing to perform well, the most important development for Tera was that cash held by underlying funds fell by almost 40%, to 19% of the Fund's assets. An interesting corollary to that development is that approximately 25% of that cash is held in gold, which has very recently experienced a record rise in nominal terms – and which shows every sign of continuing as inflation threatens globally.

October First Look

The first two days of October were very negative, although the Fund was still up. The first full week of October, markets recovered, and Tera rose further. As of October 9, we calculate that Tera is up over 6%. Of course, a lot of October remains, but the early signs are very good.

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%