

Results through March 2007

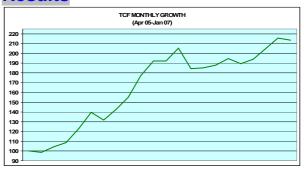
Fund Information

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 investing at least \$10,000, with 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 because of TCF's diversified risk approach.

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

Results



Return on Investment (%)

00.0005	0.05
Q2 2005	3.35
Q3 2005	34.93
Q4 2005	11.21
2005 Total	55.08
Q1 2006	24.04
Q2 2006	-3.84
Q3 2006	2.45
Q4 2006	13.78
2006 Total	39.02
Q1 2007	3.59
Since inception	123.32
Annualized since	
inception	49.44

Awards





Hedge Fund Databases

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

Hedge Fund Databases
Best performing fund of

funds YTD in January, February, March and April 2006