



Investor Fact Sheet March 2008



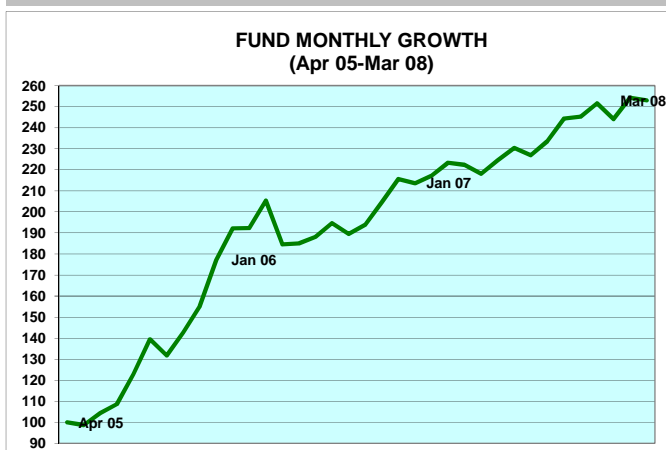
Tera Capital Fund

Fund Information

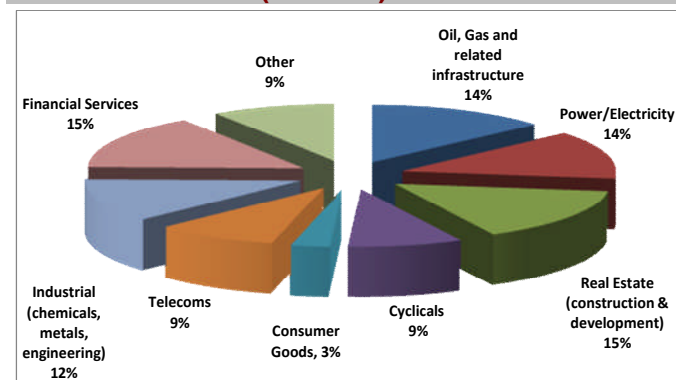
Strategy: Tera is a hedge fund of funds that invests in long equity hedge funds while maintaining a diversified portfolio by country, sector, size and strategy. Tera invests mainly in the CIS and Eastern Europe, with most investment currently in the Russian Federation.

Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$5 M
Currency	US dollar
Current Price (NAV)	\$252.96
Min. Investment	\$100,000 (US); \$10,000 (non-US)
Fees	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 (ex-cash)



Performance (net of fees)

Returns	Tera (%)	Index Avg (RTS, ROS, MSCI) (%)	AAM Russia Hedge Fund Index ¹ (%)
Monthly	-0.51	-0.90	-3.45
Year-to-date	0.55	-11.86	-9.87
YTD Annualized	2.4	-156.87	-100.34
Trailing 12 months	13.27	8.51	4.20
Since Fund inception (Apr 05)	152.96	167.68	142.44
Annualized return (since Fund inception)	38.25	38.06	32.36
Annualized Stand. Dev. (since inception)	17.92	28.02	18.32
Sharpe Ratio ²	1.95	1.27	1.63

Investment Advisor's Assessment

Market

The Russian and CIS markets were up nicely in the first half of the month and then gave away virtually all of their gains in the second half of the month, finishing down slightly. As mentioned in last month's news letter, from a technical standpoint, the markets were putting in a bottom.

Oil and commodity prices have remained high and some, oil in particular, are setting new highs, although the percentage increases are far less than they were in 2007. (The law of large numbers has to kick in at some point in time...) As noted in last month's Fact Sheet, the Russian market looks set to have an excellent year. Fundamentally, the markets are very solid and emerging markets such as India and China are continuing to generate tremendous demand, notwithstanding the direction of the US economy.

Fund

After setting a new all-time high in February, Tera fell very slightly in March – once again significantly outperforming the indices to the upside, and outperforming other hedges funds by a wide margin. Again, Tera showed why it is one of the best investments in this part of the world.

March 2008 marked a milestone for Tera as the 36th month after the initial investment in the Fund. The first NAV was issued for May 2005, as the first investment was made that month, so next month will represent an even more important milestone: 3 years of Fund activity.

April First Look

The Russian and CIS markets are recovering nicely from March's desultory results. As of mid-April, Tera's NAV was up approximately 3.5%. While we do not expect this to trend to continue uninterrupted, the direction seems to be up and should continue.

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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¹ 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.
² Risk free rate: 2.5%