

Results through September 2007

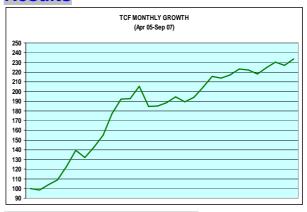
Fund Information

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 no maximum investment. Through 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 TCF's risk because of diversified approach.

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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 Advisors	Truman Bodden & Company	

Results



Return on Investment (%)

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
Q2 2007	0.52
Q3 2007	4.02
Since inception (est.)	133.52
Trailing 12 months	23.24
Annualized since inception (est.)	40

Awards



EUREKAHEDGE

Hedge Fund Databases

Hedge Fund Databases

Best performing fund of funds in January and February 2006

Best performing fund of funds

YTD in **January**, **February**, March and April 2006

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