



## Results through July 2006

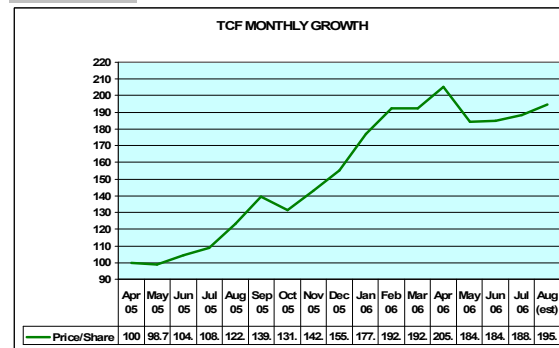
### Fund Information

**Strategy:** Invest assets in major funds while maintaining a diversified portfolio by country, sector, size and strategy. Tera invests in Eastern Europe and the CIS, 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 (%)

June 2005	5.71
July 2005	4.17
August 2005	13.12
September 2005	13.43
October 2005	-5.55
November 2005	8.33
December 2005	8.69
<b>2005</b>	<b>55.08</b>
January 2006	14.29
February 2006	8.43
March 2006	0.09
April 2006	6.72
May 2006	-10.12
June 2006	0.24
July	1.71
<b>YTD 2006</b>	<b>21.31</b>
<b>Trailing 12 months</b>	<b>73.10</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**