



Tera Capital Fund

Results through August 2006

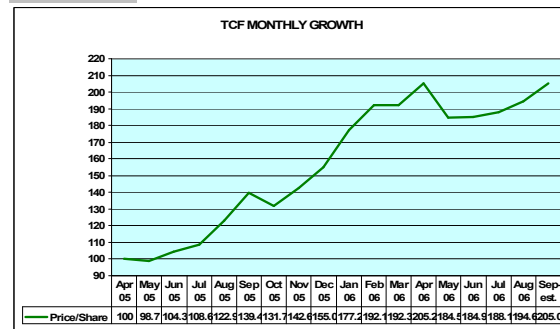
Fund Information

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.

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 (%)

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
2005	55.08
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 2006	1.71
August 2006	3.46
YTD 2006	25.51
Trailing 12 months	58.32
Annualized	40.61
Since inception	95.24

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**

