



Tera Capital Fund

Results through November 2006

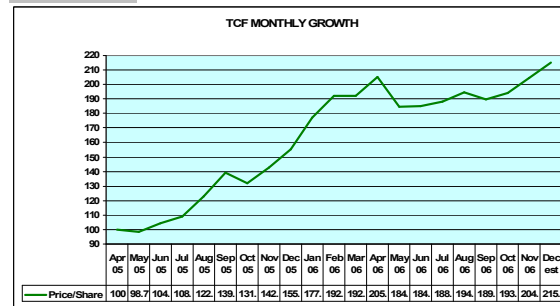
Fund Information

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 (%)

| | |
|---------------------------|---------------|
| Q2 2005 (Apr-May) | 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 (Oct-Dec to date) | 11.60 |
| YTD 2006 | 36.36 |
| Trailing 12 months | 43.38 |
| Annualized (est.) | 37.30 |
| Since inception | 111.47 |

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**