



Tera Capital Fund

Results through September 2007

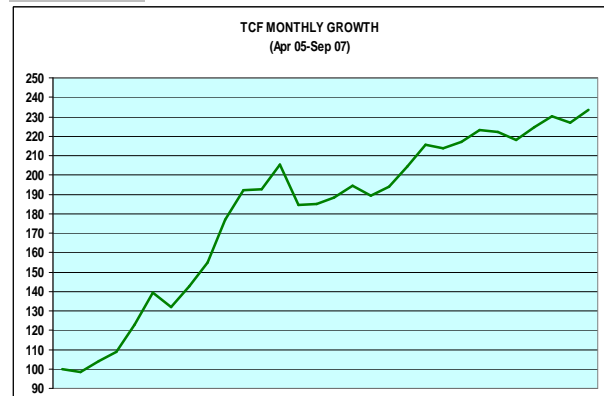
Fund Information

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 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	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



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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