



# Investor Fact Sheet

June 2008  
(final)



## Tera Capital Fund

### Fund Information

**Strategy:** Tera is a hedge fund of funds that invests in long equity hedge funds while maintaining a diversified portfolio by country, sector, size and strategy. Tera invests mainly in the CIS and Eastern Europe, with most investment currently in the Russian Federation.

<b>Date Formed</b>	April 2005
<b>Investment Advisor</b>	Altima Asset Management
<b>Fund Size</b>	\$5 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$264.79
<b>Min. Investment</b>	\$100,000 (US); \$10,000 (non-US)
<b>Fees</b>	<b>Success fee only (20%)</b>
<b>Subscription</b>	Monthly
<b>Redemption</b>	Monthly, with 30-days notice
<b>NAV</b>	Monthly
<b>Administrator</b>	Maples Finance Limited
<b>Auditor</b>	Altschuler, Melvoin & Glasser
<b>Bank</b>	Bank of New York
<b>Legal Advisors</b>	Maples & Calder
<b>ISIN</b>	KYG8760X1034
<b>Eurekahedge ID No.</b>	15532
<b>URL</b>	<a href="http://www.altim.ru">www.altim.ru</a>

### Performance (net of fees)

Returns	Tera (%)	Index Avg (RTS, ROS, MSCI) (%)	AAM Russia Hedge Fund Index <sup>1</sup> (%)
Monthly	-0.97	-7.00	-4.22
Year-to-date	4.25	-1.03	-4.10
YTD Annualized	10.19	-3.09	-12.31
Trailing 12 months	16.81	22.11	6.97
Since Fund inception (Apr 05)	162.22	166.46	155.33
Annualized return (since Fund inception)	35.60	38.60	31.55
Annualized Stand. Dev. (since inception)	17.33	27.62	18.13
Sharpe Ratio <sup>2</sup>	1.91	1.28	1.60

### Investment Advisor's Assessment

#### Market

After a strong start, June saw the most markets, including those in Russian and CIS, lose much of what they gained in May. The global economic climate is still too unstable to allow markets to advance for any significant period. Oil prices set new highs and then steadied at that level.

Most commodity prices softened considerably, adding to the uncertainty in Russian markets. Those markets currently have no clear direction.

#### Fund

The Fund was down very slightly in June, as usual showing its strength in down markets. More importantly, it completed its 13<sup>th</sup> quarter up 3.67%, which means Tera has increased in value 12 of the 13 quarters of its existence.

#### July First Look

The Russian market fell massively during most of July, due to falling oil and other commodity prices, continued uncertainty in the global economic market and Prime Minister Putin's attack of Mechel Steel for transfer pricing. The last point broke the back of what was already a fragile market. As a result, all Russian indices have "corrected," i.e., fallen more than 20% from their highs reached in mid-June. However, there have been two similar market movements this year and the market quickly went on to set new highs. We would expect similar behavior this time and still feel that Tera will have a positive third quarter. While the Fund will almost certainly be down in July, it should be down a small fraction of the level of the markets, indices and other funds – once again showing its tremendous strength in negative markets.

### Fund Awards



Best performing fund of funds in **Jan and Feb 2006**



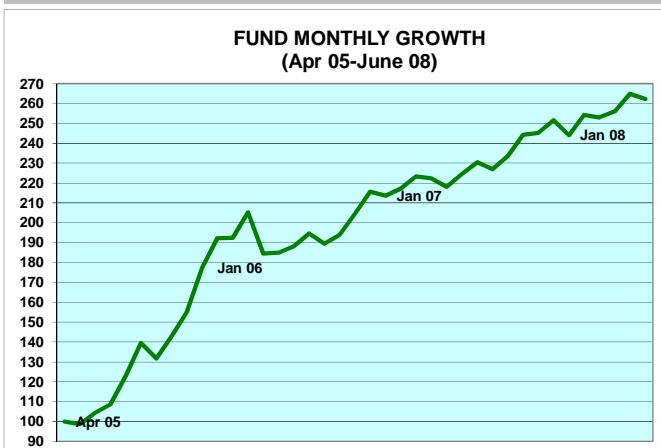
Best performing fund of funds YTD in **Jan, Feb, Mar and Apr 2006**

### Contact Information

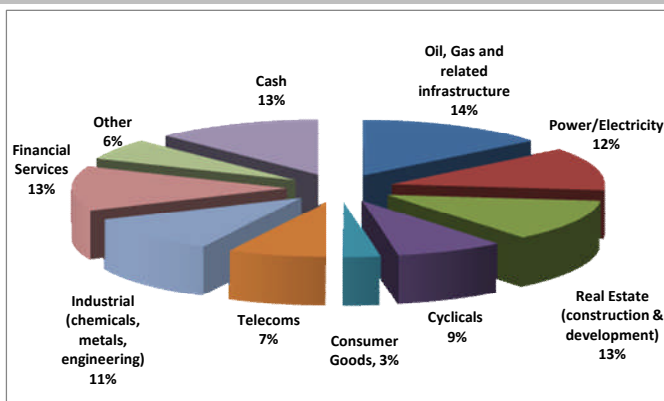
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### NAV



### Sector Allocation



<sup>1</sup> Altima Asset Management created this index of Russia-focused long equity hedge funds with at least a 3-year history to provide an appropriate benchmark.

<sup>2</sup> Risk free rate: 2.5%