



Investor Fact Sheet

January 2009
(final)



Tera Capital Fund

Tera is the only Fund of Funds in the world which pays no expenses and takes no fees other than a success fee

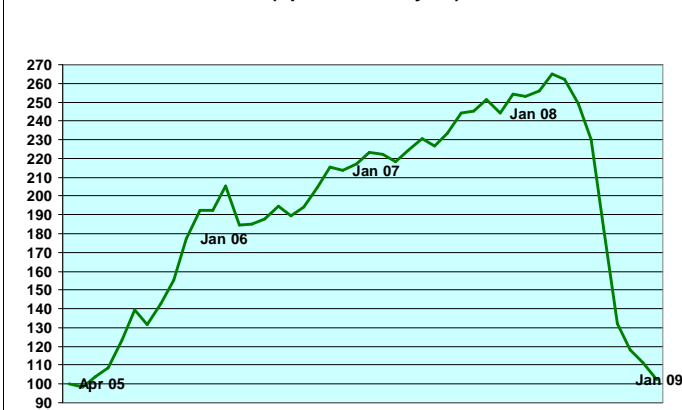
Fund Information

Strategy: Tera is a fund of funds that invests in long equity 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.

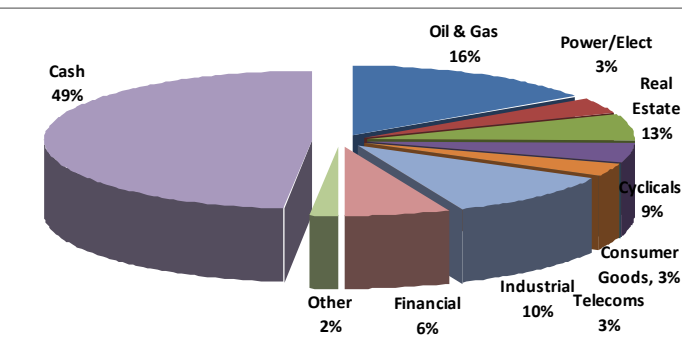
Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$2.0 M
Currency	US dollar
Current Price (NAV)	\$102.41
Min. Investment	\$100,000
Fees/Expenses	Success fee only (20%)
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Maples Finance Limited
Auditor	Altschuler, Melvoin & Glasser
Bank	Bank of New York
Legal Advisors	Maples & Calder
ISIN	KYG8760X1034
Eurekahedge ID No.	15532
URL	www.altim.ru

NAV

FUND MONTHLY GROWTH
(Apr 05-January 09)



Sector Allocation



Performance (net of fees)

Returns	Tera (%)	RTS, MSCI & ROS Avg (%)	AAM Russia Fund Index ¹ (%)
Monthly	-7.94	-13.53	-9.06
Year-to-date	-7.94	-13.53	-9.06
YTD Annualized	-88.93	-115.65	-107.09
Trailing 12 months	-58.03	-72.58	-68.45
Since Fund inception (Apr 05)	2.41	-26.78	-23.90
Annualized return (since Fund inception)	0.65	-7.32	-6.94
Annualized Stand. Dev. (since inception)	27.00	39.30	30.78
Sharpe Ratio ²	0.12	-0.06	-0.15

Investment Advisor's Assessment

Market

January seemed to bode well for markets generally, although as usual the Russian markets were closed for more than a week at the beginning of the month for the holidays. However, the Russian markets then declined in line with virtually every market worldwide as a result of the continuing economic uncertainty generated by the liquidity – and now more generalized – economic crisis. Interestingly, the Russian market bottom that we initially cited in October of last year (the “Khodorkoskiy bottom” of 2004) again held: the RTS still did not break through the low it set on October 24. Volatility on stock and commodities markets again decreased slightly in January, continuing the trend begun in December.

Fund

Yet again, the Fund exceeded both of its benchmarks, outperforming the Russian indices by a wide margin. The three Russian indices fell by roughly the same amount: RTS fell 15.3%, MSCI Russia 11.6% and ROS 13.7%. Only two funds in the AAM Russia Fund index finished in positive territory; one lost more than 22%. The Fund outperformed the indices by over 40% and the Fund index by 12%. More forebodingly, at least one of the funds in the Fund index recently shut down. Almost half of the Fund is now in cash, almost exclusively through cash holdings in the underlying funds. As was true after last month, notwithstanding the crisis, early investors in the Fund are still in the black, albeit slightly, while a \$100 investment in the indices would be worth \$74.22 today; a \$100 investment in the now-26 funds in the Fund index would be worth \$76.10 today. Even taking the crisis into consideration, since inception, the Fund still has grown at an annual rate of approximately 3%, while all Russian indices and Russian funds are now showing negative growth over the same period.

February First Look

February looks to finally be a turning point. It appears that the Russian markets will finally end the month in positive territory. The little diversification outside of Russia, which has historically taken the “sharp edges” off of the Russian market for the Fund, unfortunately appears to be hurting the Fund this month.

Fund Awards



No 1 ranked fund of funds in **September 2008** (annualized perf.)



No 2 ranked fund of funds in **July 2008** (annualized perf.)

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¹ Altima Asset Management created this index of 26 Russia-focused long equity funds created on or before May 2005 to provide an appropriate benchmark.

² Risk free rate: 2.5%