



# Investor Fact Sheet

March 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 almost all investment currently in the Russian Federation.

<b>Date Formed</b>	April 2005
<b>Investment Advisor</b>	Altima Asset Management
<b>Fund Size</b>	\$2.1 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$107.20
<b>Min. Investment</b>	\$100,000
<b>Fees/Expenses</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 (%)	RTS, MSCI & ROS Avg (%)	AAM Russia Fund Index <sup>1</sup> (%)
Monthly	5.88	20.80	13.01
Year-to-date	-3.63	5.35	4.52
YTD Annualized	-5.45	8.02	6.79
Trailing 12 months	-57.62	-68.79	-67.13
Since Fund inception (Apr 05)	7.02	-10.79	-7.90
Annualized return (since Fund inception)	2.31	-3.18	-2.39
Annualized Stand. Dev. (since inception)	26.57	39.90	30.03
Sharpe Ratio <sup>2</sup>	0.12	0.07	0.02

### Investment Advisor's Assessment

#### Market

March saw a global equity market recovery, with Russia the best performing market in the world. All three major Russian indices were up significantly and every fund but one in the AAM Russia fund index was also up. Oil prices and the ruble stabilized (no coincidence) and the Russian equity market was apparently "re-rated", raising its overall P/E ratio from 2.5 to 4. (The P/E ratios in the other three BRIC countries are all still more than twice as high.) Virtually all sectors benefited from the upturn, but none as much the two that were hardest hit prior to the crisis: financials and oil & gas.

#### Fund

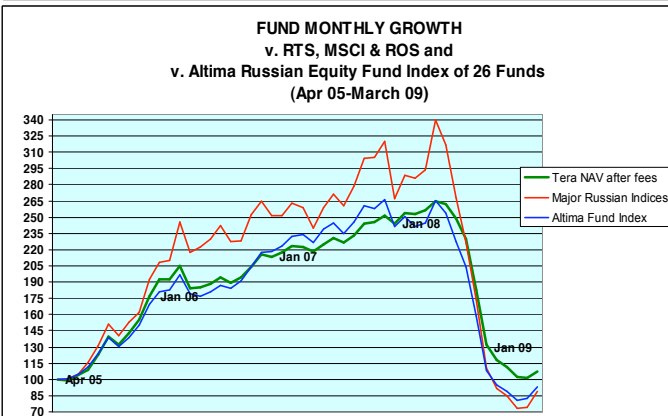
The Fund underperformed both of its benchmarks, notwithstanding the fact that one underlying fund was up just over 30% in March. This was due to the fact that management of Tera's largest fund holds mostly cash (over 80%, down slightly from February). This fund's management believes the crisis is not over and that we will see a "second wave" before the end of this year. We remain in frequent contact with this fund and still feel it is still too early to reach any judgment.

The advantage of this balanced approach is that Tera is positioned to benefit from any continued upside movement while simultaneously being protected against any downside movement. While this approach reduces volatility, it does result in Tera underperforming its benchmarks in the short term.

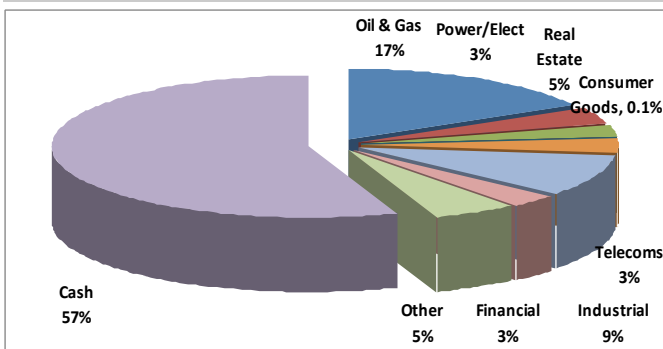
#### April First Look

April initially continued the growth of March; thereafter the markets were essentially flat, with the RTS remaining solidly above 800 and volatility very low. Oil prices and the ruble continued almost unchanged. The month should be positive.

### NAV



### Sector Allocation



### Fund Awards



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



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

### Contact Information

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

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