



Investor Fact Sheet

April 2009
(final)



Tera Capital Fund

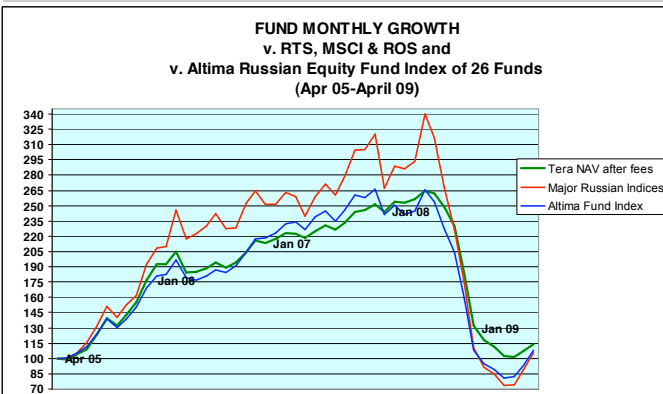
Tera Capital Fund is the only Fund of Funds in the world which pays no expenses and takes no fees other than a success fee

Fund Information

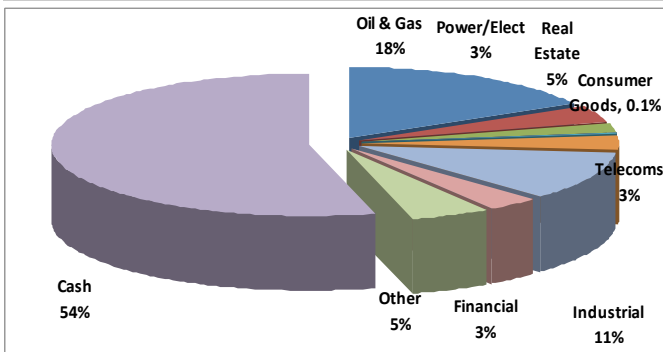
Strategy: Tera Capital Fund is a Russian-focused fund of funds that invests in long equity funds while maintaining a diversified portfolio by sector, size, geographic focus and strategy.

Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$2.4 M
Currency	US dollar
Current Price (NAV)	\$113.74
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



Sector Allocation



Performance (net of fees)

Returns	Tera (%)	RTS, MSCI & ROS Avg (%)	AAM Russia Fund Index ¹ (%)
Monthly	6.10	20.80	13.01
Year-to-date	15.07	24.87	20.99
Trailing 12 months	-55.57	-64.01	-56.04
Since Fund inception (Apr 05)	13.74	5.75	7.77
Annualized return (since Fund inception)	5.50	5.48	2.97
Annualized Stand. Dev. (since inception)	26.57	39.80	30.01
Sharpe Ratio ²	0.12	0.07	0.02

Investment Advisor's Assessment

Market

April saw the Russian market continue to outperform every market in the world (except Peru), reaching levels it last saw in October 2008. This notwithstanding, Russian market P/E ratios are still the lowest of any stock market globally, and are less than half of those of other BRIC countries (at less than 5). Oil prices continued to rise (approximately 15% in April alone) and the ruble followed, although not as dramatically. It is clear that money is starting to flow back into the Russian market, driven both by a perception that the worst of the economic crisis is over and by a desire to "not miss the boat" as Russian equity markets soar.

Fund

The Fund continued its rise with the market; however, it underperformed both of its benchmarks because of the continuing large cash position in its largest underlying fund. That fund's management has recently started moving back into the market, however, so the "cash drag" on the Fund is starting to shrink. Concerns about a "second wave" have reduced dramatically globally, although there are still persistent rumors in Russia of a severe decline that will hit stock and real estate markets in September (due mainly to large amounts of corporate debt falling due).

Again, this balanced approach means that Tera is positioned to benefit from any continued upside movement while simultaneously being protected against any major declines. This approach reduces volatility, but it does result in Tera underperforming its benchmarks in the short term.

May First Look

May continued the very solid pace of April, following oil prices and the global sentiment that the crisis was ending. Russian markets continue to outperform those of virtually any other country, with Tera doing very well along with them. May should be as good as, or better than, April.

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%