



Investor Fact Sheet

May 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 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	\$2.6 M
Currency	US dollar
Current Price (NAV)	\$127.59
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

Performance (net of fees)

Returns	Tera (%)	RTS, MSCI & ROS Avg (%)	AAM Russia Fund Index ¹ (%)
Monthly	12.54	30.87	20.07
Year-to-date	15.07	63.41	45.20
Trailing 12 months	-51.66	-59.33	-53.89
Since Fund inception (Apr 05)	27.59	38.39	22.71
Anlzd mnthly rtn (since Fund inception)	13.76	17.36	10.62
Annualized Stand. Dev. (since inception)	26.92	42.65	32.58
Sharpe Ratio ²	0.44	0.35	0.25

Investment Advisor's Assessment

Market

May was effectively a repeat of April, with the Russian market continuing to rise, along with virtually every other market in the world – and again leading the pack. Even with this dramatic rise, however, Russians P/E ratios remain the lowest of any stock market globally, and are still less than half of those of other BRIC countries (at less than 6). Oil prices stabilized at approximately \$70 a barrel, but it appears doubtful that they can continue to rise. The ruble was also stable. It is clear that money continues to flow back into the Russian market, although there were signs at the end of May that a temporary peak had been reached.

Fund

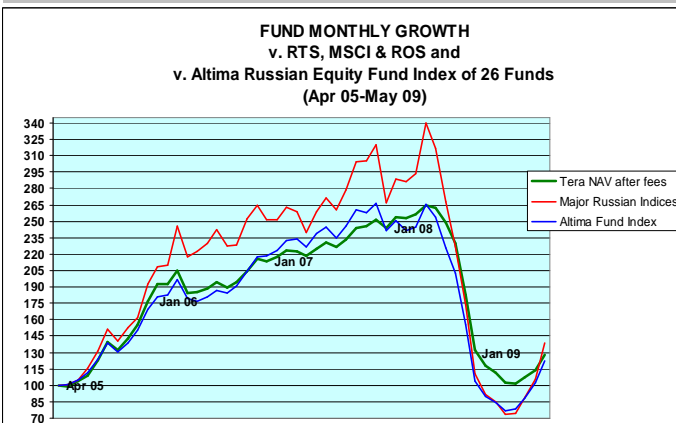
The Fund again rose with the market. It underperformed both of its benchmarks because of the continuing large cash position in its largest underlying fund and because, in the same way that there was indiscriminate selling in the fall and earlier this year, there is indiscriminate buying now, meaning the selective funds have a very difficult time outperforming the market. The rumors in Russia about a "second wave" with a severe decline that will hit stock and real estate markets in September still persists.

This balanced approach means that Tera is positioned to benefit from any continued upside movement while simultaneously being protected against any major declines. It reduces volatility, but has resulted in Tera underperforming its benchmarks for two straight months.

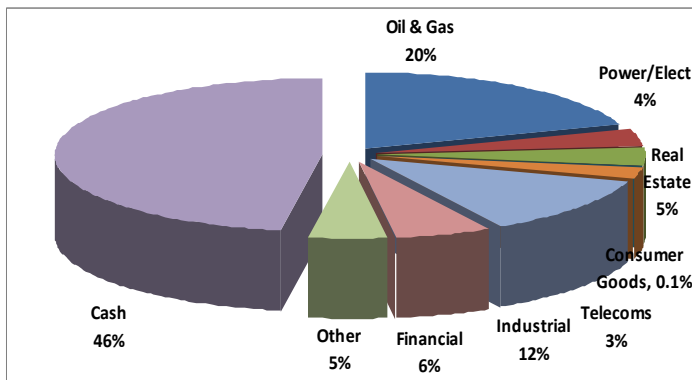
June First Look

At first, June continued the strong rally of April and May. However, after the first week, the market began to fall off dramatically as the world realized that the crisis would not be a steep "V" and investors began to discriminate again. While this does not bode well for the market as a whole, it bodes well for Tera, as it has traditionally seriously outperformed its benchmarks in down markets.

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

Altima Asset Management
Mr. Timothy Enneking
+7 910 439 1486
te@altim.ru

Maples Finance Ltd
Ms. Teresa Solomon
Tel.: 1 (345) 814 5801
investorservices@maplesfinances.com

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

² Risk free rate: 2.5%