



# Investor Fact Sheet

September 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  
No early investor in Tera saw the value of his investment fall below the amount invested at any time during the economic crisis

### Fund Information

**Strategy:** Tera Capital Fund is a Russian-focused fund of funds that invests in approximately 5-8 funds (usually equity funds) that are diversified by sector, size, geographic focus and strategy.

<b>Date Formed</b>	April 2005
<b>Investment Advisor</b>	Altima Asset Management
<b>Fund Size</b>	\$2.8 M
<b>Currency</b>	US dollar
<b>Current Price (NAV)</b>	\$152.42
<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	9.31	13.87	13.26
Year-to-date	37.02	81.59	71.68
Trailing 12 months	-16.54	-21.48	-15.98
Since Fund inception (Apr 05)	52.42	51.78	45.65
Anlzd mnthly rtnn (since Fund inception)	11.31	11.29	11.22
Annualized Stand. Dev. (since inception)	26.18	42.03	31.83
Sharpe Ratio <sup>2</sup>	0.44	0.32	0.27

### Investment Advisor's Assessment

#### Market

Contrary to the persistent rumors in Russia and elsewhere regarding an imminent "second wave" of the economic crisis, September was a banner month on the Russian markets – even more so than on other markets throughout the world. Foreign money was starting to come back into the market on a fundamental basis, which was clear due to the fact that oil remained virtually unchanged throughout the month at around \$70 a barrel. This is a very positive development for Russian equity markets as any increase in oil prices will drive Russian equities higher.

Market volumes increased significantly from the prior month as more investors are returning. This, of course, also bodes well for long equity investors such as Tera.

#### Fund

Other than continuing to perform well, the most important development for Tera was that cash held by underlying funds fell by almost 40%, to 19% of the Fund's assets. An interesting corollary to that development is that approximately 25% of that cash is held in gold, which has very recently experienced a record rise in nominal terms – and which shows every sign of continuing as inflation threatens globally.

#### October First Look

The first two days of October were very negative, although the Fund was still up. The first full week of October, markets recovered, and Tera rose further. As of October 9, we calculate that Tera is up over 6%. Of course, a lot of October remains, but the early signs are very good.

### Fund Awards



Hedge Fund Databases

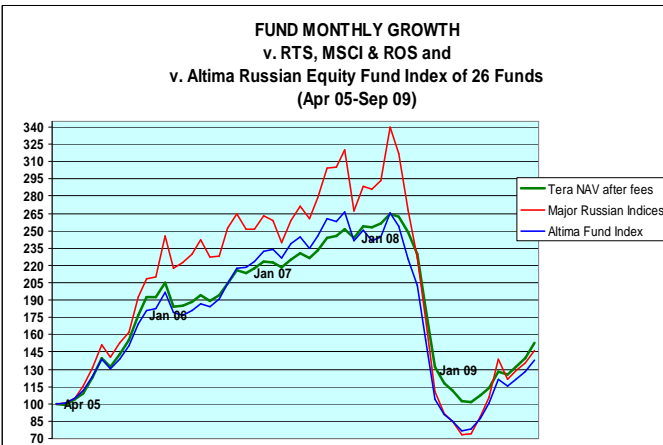
No 1 ranked fund of funds in **September 2008** (annualized perf.)



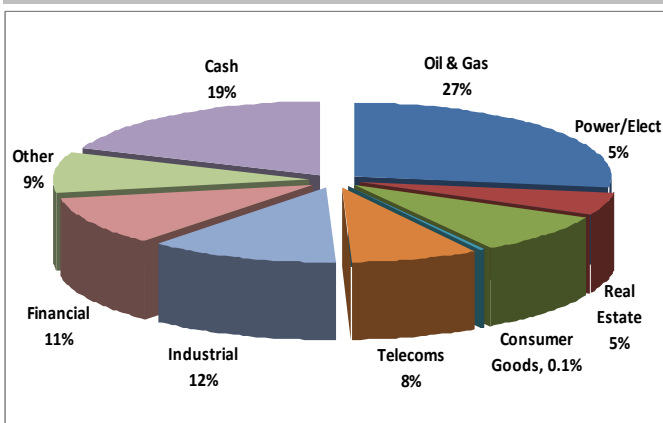
Hedge Fund Databases

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

### NAV



### Sector Allocation



### Contact Information

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<sup>1</sup> Altima Asset Management created this index of 26 Russia-focused equity funds created on or before May 2005 to provide an appropriate benchmark.  
<sup>2</sup> Risk free rate: 2.5%