



Investor Fact Sheet

September 2011
(final)



Tera Capital Fund

Tera Capital Fund is the only Fund of Funds in the world which pays no fees other than a success fee
Tera Capital Fund was the No. 2 performing fund of funds in the world in 2010

Fund Information

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

Date Formed	April 2005
Investment Advisor	Altima Asset Management
Fund Size	\$3.8 M
Currency	US dollar
Current Price (NAV)	\$157.13
Min. Investment	\$100,000
Fees/Expenses	Success fee only (20%)
Subscription	Monthly
Redemption	Monthly, with 30-days notice
NAV	Monthly
Administrator	Maples Fund Services
Auditor	Altschuler, Melvoin & Glasser
Bank	Bank of New York
Legal Advisors	Maples & Calder
German Tax Transparency Advisor	PriceWaterhouseCoopers
ISIN	KYG8760X1034
Eurekahedge ID No.	15532
URL	www.altim.ru
Advisory Board	Michael Wallenberg , SVP EFG Bank, Geneva Bruce Bean , Co-Chair ABA Russian Law Committee

Performance (net of fees)

Returns	Tera* (%)	RTS, MSCI & ROS Avg** (%)	AAM Russia Fund Index ¹ (%)
Monthly	(15.70)	(19.74)	(16.76)
Year-to-date	(24.78)	(25.86)	(25.44)
Trailing 12 months	(18.91)	(19.17)	(19.95)
Since Fund inception (Apr 05)	157.75	144.72	146.01
Anlzd mnthly rtnn (since Fund inception)	10.67	10.32	8.57
Annualized Stand. Dev. (since inception)	24.85	38.44	31.43
Sharpe Ratio ²	0.33	0.28	0.19
Trailing 12 m Sharpe	-0.22	-0.26	-0.29

*Weight averaged, all series (currently 6) combined

**RTS: (21.227)%, MSCI: (21.80)%, ROS (Crédit Suisse): (16.20)%

Investment Advisor's Assessment

Russia

As in August, September held no remarkable news for Russia – in particular news that would have counteracted the tremendous downward pressure on the world's financial markets. The only noteworthy news were developments regarding Russia's entry into the WTO as it becomes more and more clear that the only remaining hurdle is Georgia, which is trying to wring concessions from Russia related to the very brief war those two countries fought in 2008. It looks as if they will reach an agreement, but it is not clear when.

Russian Markets

Russian markets fell 20% in September, making it the worst monthly loss over the past 12 years in Russia other than September and October 2008, during the worst of the 2008-09 economic crisis. Every sector fell and every fund of which we are aware was down during the month – many falling much more than the markets themselves. The only good news is that several major foreign funds announced that now was the time to start investing in emerging markets as (i) developed markets did not look as if they had a particularly bright future and (ii) the growth opportunities after the drops of August and September and the global economic shift of strength to emerging markets provided tremendous investment opportunities.

September Fund Performance

The Fund was down almost 16% for the month, but nevertheless significantly outperformed Russian indices (by over 5%) and slightly underperformed the AAM Fund Index.

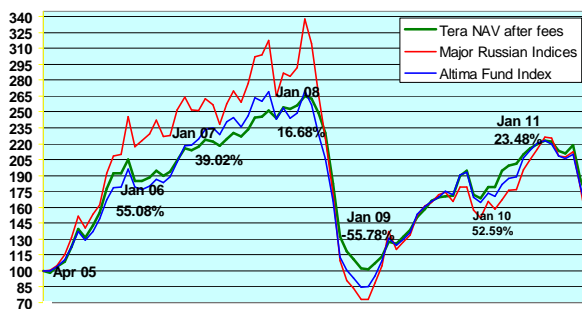
Underlying Funds and Sectors

The best performing underlying fund was down 10%; the worst performing down 18%. There was no real pattern in the declines in terms of underlying fund strategy.

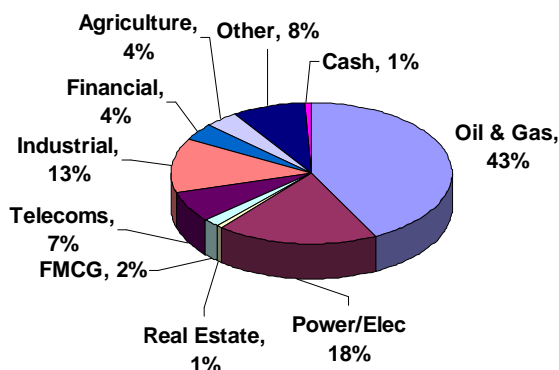
In terms of sector allocations during the month, there were several important changes: cash fell to 1% as

NAV

FUND MONTHLY GROWTH
v. RTS, MSCI & ROS and
v. Altima Russian Equity Fund Index of 21 Funds
(Apr 05-Sep 11)



Sector Allocation



¹ Altima Asset Management created this index of 21 Russia-focused equity funds created on or before May 2005 to provide an appropriate benchmark.

² Risk free rate: 2.5%

underlying funds elected to reinvest at current low prices, Oil & Gas jumped to a historical high for Tera as several funds bet on rising oil prices and Industrial fell by 1/3 to 13%. For the first time, we have broken out agriculture as a separate sector due to the growing interest in that area. As a result, "Other" fell from 14% to 8%; Agriculture represented 4% of the Fund in September.

Other Russian Funds

Every fund in the AAM Fund Index was down again in September. The range was much broader than in August, as several funds went almost completely into cash (the impact of which we will see next month as these funds will almost certainly remain on the side while the market recovers as we have seen in the past). The minimum decline was 1.5%; the largest declines were 30% (by the same well known large fund that fell 27% in August) and 22% (by another very well known fund). As we indicated previously and, in particular, for August, September was another month where it paid to be diversified.

October First Look

As a result of the preliminary debt agreement reached early in the month within the EU (very short on details,

but it still raised hopes), Russian and global markets were staging a major recovering. It remains to be seen how long it will continue, but we would hope to see October offset at least one of the prior two difficult months.

Fund Awards



**Most Innovative Funds of Funds
(for innovation and performance)**



**No 8 ranked fund of funds in the
world for 2009**



**No. 2 ranked fund of funds
in the world for 2010**



**No 1 ranked fund of funds
in the world for 2005**

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