



Investor Fact Sheet

October 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	\$4.5 M
Currency	US dollar
Current Price (NAV)	\$180.81
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	14.61	19.09	8.46
Year-to-date	(13.79)	(11.71)	(17.98)
Trailing 12 months	(9.32)	(1.85)	(9.39)
Since Fund inception (Apr 05)	180.81	172.35	169.36
Anlzd mnthly rtnn (since Fund inception)	12.78	11.96	9.62
Annualized Stand. Dev. (since inception)	25.27	38.85	31.52
Sharpe Ratio ²	0.41	0.35	0.23
Trailing 12 m Sharpe	-0.30	-0.26	-0.36

*Weight averaged, all series (currently 6) combined

**RTS: 16.57%, MSCI: 18.40%, ROS (Crédit Suisse): 16.57%

Investment Advisor's Assessment

Russia

October was a very positive month for Russia – in particular news that counteracted the tremendous downward pressure on the world's financial markets. The only noteworthy developments was 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 in the relative near future.

Russian Markets

Russian markets rose markedly in October, making up for much (but not all) of the loss in the prior month. Virtually every sector rose and every fund of which we are aware increased during the month. Admittedly, most of this was a reaction to September's drop and the hope that the Euro zone crisis might be nearing closure – a hope which seems to rise and fall weekly, if not more often. There was no fundamental good news during the month, other than a general recovery.

Commodity prices, in particular oil, have held up well during this period of falling equity prices, resulting in some extremely attractive valuations: Gazprom, Rosneft and Lukoil are trading at 3.5, 3.6 and 4.9 times forward earnings. Comparable ratios exist in other sectors as well.

October Fund Performance

The Fund was up almost 15% for the month, slightly underperforming the major Russian indices but significantly outperforming the AAM Fund Index.

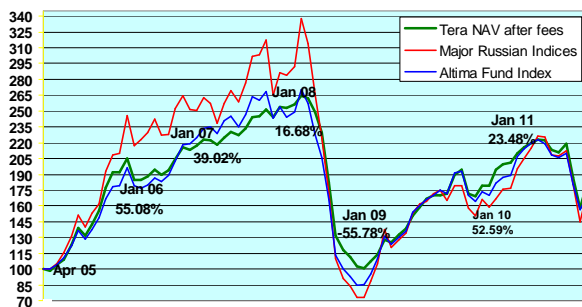
Underlying Funds and Sectors

The best performing underlying fund was up almost 17%; the worst performing up 12.5%. There was no real pattern in terms of underlying fund strategy.

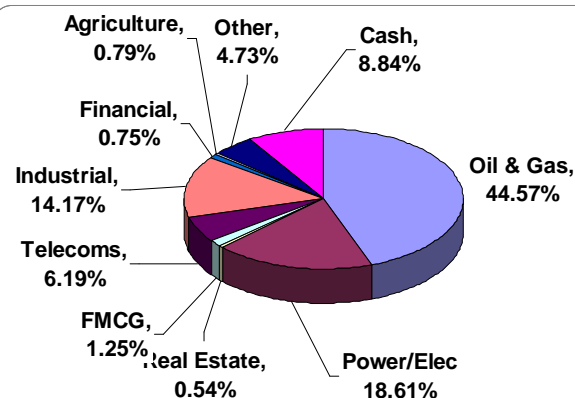
In terms of sector allocations during the month, there were several important changes: oil & gas increased 2% to a new high at 44.57%, industrial drop 2%, other feel

NAV

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

4% and cash increased 8% – the last primarily in reaction to September’s drop.

Other Russian Funds

Every fund but one in the AAM Fund Index was up in October – and that one fund was down only 0.2%. The range was quite broad, from down slightly to up over 22% (the highly volatile fund which fell 50% in August and September). Most funds rose in the 10-14% range.

November First Look

November does appear to have a clear direction as investors focus on whether the EU will finally make substantive progress on its debt problem which withstands scrutiny for more than 48 hours.

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**

Contact Information

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

Maples Fund Services Ltd
Mr. Mark Wellon
Tel.: +1 514 228 2227
investorservices@maplesfinances.com