



Thames River EQUITY FOCUS Fund

(Thames River Alternative Strategies Limited)
EQUITY LONG/SHORT FOCUSED MULTI-MANAGER

Adviser Commentary - by Ken Kinsey-Quick / Alex Kuiper

House of cards? Financial markets seem to be running out of steam over the last few months and we expect this to continue in the 3rd quarter. There are still significant risks and uncertainty in the global economy with investors still extremely fearful. We discuss this further in our 2nd Quarter Update. June was volatile with a sharp, long anticipated 10% market correction mid month proving that we are not yet out of the woods. The lack of direction and clarity within the markets leads us to remain wary and we remain cautiously positioned.

Equity Focus's EUR NAV for the month of June is estimated to be +1.1%. The MSCI World ended the month -0.4% with the Barclays Aggregate Bond Index up +0.6%. Year to date, Equity Focus is +5.5%, while the MSCI World is +6.8% and the Barclays Aggregate Bond Index is +1.9%, all in USD terms.

Despite the mid month dip, the majority of results reported thus far by the underlying managers are in positive territory, albeit with a narrower range than we have seen in previous months. US biased equity long short manager Lafayette Street reported an estimated +7.4% for the month, while a global multi strategy manager ended the month virtually flat. With the prospect of more volatility to come, managers are maintaining a cautious stance going into the summer months.

Fund Performance to 30 Jun 2009

	Est. NAV per share	1 Yr	3 Yr	5Yr
Class A	€1,154.01	-17.08%	-7.23%	+6.73%
Class B	\$1,151.64	-16.54%	-5.09%	+11.39%
Class C	£1,214.05	-17.13%	-4.58%	+13.99%
Class D	SEK10,695.00	-17.54%	-8.30%	+4.39%

Above rolling returns are cumulative. Refer to the monthly newsletter for monthly / annual return history

€ Statistics Since Inception

Annualised Return	+2.3%
Volatility (Standard Deviation)	6.6%
Worst Drawdown	-25.4%
Sharpe Ratio(3.04%)	-0.07
Sortino Ratio (MAR = 0%)	0.45

Source: Bloomberg, Pertrac, (NB: Sharpe Ratio risk free rate - Euribor).

Top 5 Holdings %

	Strategy	Month	YTD
Bennelong Global Special Opps	Multi-Strategy - Equity	+0.41	+3.59
Ecofin Special Sits Utilities	Equity L/S - Utilities	+0.52	+3.77
Lafayette Street*	Equity L/S - US	+7.36	+27.87
Rhine Alpha Stars	Equity L/S - Europe	+5.08	+32.51
GLG Emerging Markets	Macro - Emerging Markets	-	-2.48

Underlying Fund Exposure %

	Long	Short	Gross	Net
Bennelong Global Special Opps	37	36	73	1
Ecofin Special Sits Utilities	84	32	116	52
Lafayette Street*	94	5	99	89
Rhine Alpha Stars	112	29	141	83
GLG Emerging Markets				
Portfolio*	22	7	29	15

*Estimate.

Note: YTD figures relate to current underlying managers that may not have been held in portfolio for the whole of the period.

Return History %

€	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
09	-0.35	-0.16	+1.68	+2.19	+0.95	+1.06							+5.48
08	-2.76	+0.60	-2.87	-1.81	+2.48	+1.21	-5.16	-1.37	-5.74	-6.55	-1.78	-2.87	-23.93
07	+2.01	+0.50	+1.10	+0.92	+1.69	+0.81	+1.07	-2.31	+0.72	+3.81	-1.70	+0.25	+9.08
06	+2.45	+1.94	+0.84	+0.70	-0.63	-0.33	+0.33	+1.00	-0.35	+0.63	+2.21	+2.04	+11.32
05	+0.53	+1.67	-0.89	-0.34	-0.28	+1.94	+0.79	+0.09	+2.25	-2.84	+1.02	+1.76	+5.73
04	-0.46	+1.30	+1.22	+0.08	-3.16	+1.33	+0.94	+0.98	+0.83	-1.65	+2.07	+0.41	+3.84
03				-0.07	+1.22	+0.56	+0.83	+1.40	-0.16	+1.94	-0.30	+2.21	+7.86

Asset Allocation by Strategy %

Equity L/S - Europe (1)	2.1
Equity L/S - US (1)	11.8
Equity L/S - Utilities (1)	55.4
Macro - Emerging Markets (1)	28.8
Multi-Strategy - Equity (1)	1.9
Total	100.0

Note: (x) denotes number of managers. Allocations are shown post new month dealing.

The above performance history relates to the Fund's base currency share class only. The full share class history for Class B (\$), Class C (€) and Class D (SEK) is available in the monthly Newsletter.

NAV per share monthly return calculated net of fees. Source: Northern Trust IFAS (Ireland) Ltd, except last month -TRC estimate.

Fund Objective

The fund aims to achieve absolute returns by investing in a portfolio of equity long/short hedge style managers.

Return target over a cycle: 10%+ p.a.

Volatility tolerance: 5-10% standard deviation

Loss target: no losing 12 months

Drawdown target: less than 10%

Fund Size (Mn)

€7.4

Share Classes

€(base) / US\$/£/SEK (hedged)

Launch Price

€1,000 on 31 March 2003

£1,000 on 31 July 2003

\$1,000 on 31 August 2003

SEK10,000 on 31 Oct 2003

\$/€/£ 50,000 or SEK500,000

Minimum Dealing

Monthly

Redemptions

Monthly. 35 days notice

Domicile

Cayman Islands

Listing

CISX

Unit type

Roll-up

Charges

Initial Charge Up to 5%

Management Fee 1.5% p.a.

Performance Fee 10% HWM

Redemption Fee 1% (6 months)

Manager

Thames River Capital Holdings Ltd

Investment Adviser

Thames River Capital LLP

Custodian

HSBC Private Bank (CI) Ltd

Administrator

Northern Trust International Fund

Administration Services (Ireland) Ltd

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For a full list of Paying Agents' details, please follow the following links: http://www.thamesriver.co.uk/pdf/paying_agents.pdf

http://www.nevskycapital.com/pdf/paying_agents.pdf

For further information please contact:

Vanessa Lawley on +44 (0)20 7360 1272 or vlawley@thamesriver.co.uk

Prices available from:

	Class A - €	Class B - \$	Class C - £	Class D - SKR		Class A - €	Class B - \$	Class C - £	Class D - SKR
Bloomberg	THAREFA KY	THAREFB KY	THAREFC KY	THAREFD KY	Tass	36452	38979	38980	39645
Datastream	27554C	28495H	28020E	28495K	Reuters	TRCHL5	TRCHL5	TRCHL5	TRCHL5
FT (Mex ID)	TFEFA	TFEFB	TFEFC	TFEFD	Sedol	B1KJFX1	B1KJFY2	B1KJFZ3	B1KJG05
ISIN	KYG8783V2581	KYG8783V2664	KYG8783V2748	KYG8783V2821	S&P/Morningstar	354958	354959	360148	360155
Lipper	60083153	60083579	60083606	60089594	Telekurs	CH1593188	CH1593190	CH1593191	CH1724539
					WKN				

