



Thames River HEDGE+

(Thames River Multi Hedge PCC Limited) *Closed-ended protected cell company incorporated in Guernsey*
OPPORTUNISTIC MULTI-MANAGER

Manager Commentary – by Ken Kinsey-Quick / Alex Kuiper

Precariously balanced. May saw the third consecutive month of strong equity gains despite a potential flu pandemic (remember the bird flu effect on Asian markets?), North Korea rattling its sabre again, soaring bond yields and the continued upward march of commodity prices. We acknowledge that we are not in the Armageddon scenario of just a few months ago due to the gigantic government stimulus programs, but until we see fundamental reasoning in the private sector to underpin a sustainable bull market, we remain of the opinion that investment risks are still too high to warrant buying into the current rally and therefore remain cautiously positioned.

Hedge +'s GBP NAV for the month of May is estimated to be +2.9%. The MSCI World ended the month +9.2% with the Barclays Aggregate Bond Index up +0.7%. Year to date, Hedge + is +4.6%, while the MSCI is +7.2% and the Barclays Aggregate Bond Index is +1.3%, both in USD terms.

The continued upward trend of the markets in general has skewed the range of results reported by the underlying managers to the upside with very few managers reporting negative numbers and those that did were at worst -1.6%. Double digit gainers for the month were LAPP Strategic I (+12%) and Davidson Kempner Distressed Opportunities (+11%). Managers in general are cautiously positioned to benefit from the positive market conditions but many expect more dark clouds on the horizon.

Fund Performance to 29 May 2009

	NAV per share	1 Yr	3 Yr	5 Yr	Price per share	Premium/Discount
£ Class	£1.3110	-15.49%	+10.29%	+35.73%	£1.070	-18.12%
€ Class	€1.1963	-16.02%	+6.22%	+24.60%	€0.978	-18.04%
\$ Class	\$1.1032	-13.52%	-	-	\$0.887	-19.29%
£ RI Class	£0.8210	-16.08%	-	-	£0.675	-17.53%

Above rolling returns are cumulative. Refer to the monthly newsletter page 33 for monthly / annual return history.

£ Statistics Since Inception*

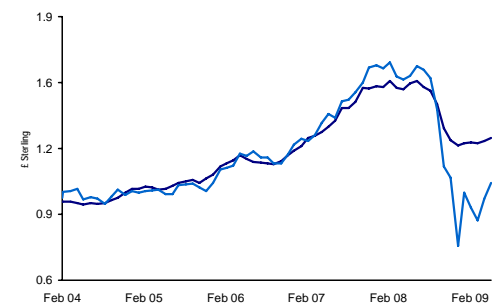
Annualised Return	+5.6%
Volatility (Standard Deviation)	7.0%
Worst Drawdown	-19.9%
Sharpe Ratio(3.91%)	0.27
Sortino Ratio (MAR = 0%)	1.14

* Start date 28.02.04.

Source: Bloomberg, Pertrac, (NB: Sharpe Ratio risk free rate - UK 3 Month T-Bill).

NAV per share Price Performance 23.02.04 to 29.05.09

— Daily Price
 — Weekly NAV Estimate



Source: Northern Trust IFAS (Ireland) Ltd, Bloomberg, TRC

Top 5 Holdings %

	Strategy	Month	YTD
Davidson Kempner DO*	Distressed	10.94	17.84
Ferox *	Convertible Arb	7.68	13.33
Nevsky	Equity L/S	7.10	14.04
CQS Directional Opps*	Multi-Strategy	7.44	15.06
Bennelong Global Special Opps	Multi-Strategy	0.66	3.21

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

NAV Return History %

£	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
09	+0.80	+0.39	-0.47	+0.96	+2.88								+4.61
08	-0.25	+1.79	-2.13	-0.26	+0.99	0.91	-2.00	-1.05	-4.33	-7.97	-4.36	-1.96	-18.57
07	+1.67	+3.16	+0.78	+1.47	+1.83	+2.18	+4.42	+0.17	+1.97	+4.83	-0.36	+0.77	+25.28
06	+3.44	+1.27	+1.21	+2.14	-1.29	-1.38	-0.38	-0.34	-0.33	+1.44	+2.32	+2.02	+10.47
05	+0.00	+1.03	-0.33	-0.86	+0.30	+1.19	+1.60	+0.41	+0.93	-1.33	+2.10	+1.60	+6.77
04		-0.04	+0.17	-1.00	-0.58	+0.57	-0.12	+0.40	+1.44	+0.91	+2.63	+1.78	+6.28

The full share class history for Euro, US Dollar and £ Realisation classes is available in the monthly Newsletter on Page 37.
 NAV per share monthly return calculated net of fees. Source: Northern Trust IFAS (Guernsey) Ltd, except last month -TRC estimate.
 Note: Price is the month-end mid-price.

Asset Allocation by Strategy %

Convertible Arb (1)	5.9
Credit (5)	10.1
CTA (1)	2.1
Distressed (1)	7.3
Equity L/S (10)	21.0
Currency (1)	1.4
Event Driven (3)	4.9
Macro (3)	4.4
Multi-Strategy (3)	10.7
Other (12)	32.2
Total	100.0

Fund Objective

The fund aims to achieve high absolute returns by opportunistically investing in a portfolio of both directional and non-directional hedge 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)

£327.1

Share Classes

£/€/£ Realisation (hedged vs US\$) / US\$

Dealing

£/€ 23 February 2004

Commenced

\$: 31 October 2006

Opening Price

£ Real: 30 May 2008

Launch NAV

£0.980 / €0.980 / \$0.975 /

Dealing

£0.963 (Realisation)

NAV Frequency

Daily (stock market)

Domicile

Monthly (weekly estimates)

Listings

Guernsey

Charges

LSE / C1SX

Initial Charge

Nil

Management Fee

1.5% p.a.

Performance Fee

10% HWM (5% hurdle)

Manager

Thames River Capital LLP

Sponsor / Broker

Centos Securities plc

Custodian

HSBC Private Bank (CI) Ltd

JP Morgan Hedge Fund Services

Administrator

Northern Trust International Fund

Administration Services (Guernsey)

Limited

CREST Agent

Computershare Investment Services PLC

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Potential investors should follow the links below for information on any current side letters relating to the schemes.
<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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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:

	£	€	\$	£ Realisation		£	€	\$	£ Realisation
Bloomberg	TRMA LN	TRMB LNTHAREFB KY	TRMU LN	TRMS LN	Tass	39335	4085038979	38980	
Datastream	28529T	38928D28495H	41418U		Reuters	TRM_pa.L	TRM_pb.L	TRM_pb.L	
FT (Mex ID)	ThRvMthHdg£	ThRMIHdg€TFEF	ThRMIHdg\$		Sedol	3408151	34081623280	B1F2KP2	B2QNS35
ISIN	GB0034081512	GB0034081629	GG00B1F2KP28	GG00B2QNS351	S&P/Morningstar	360661	360662354959	221335	
Lipper	60092466	60092467600835	67009259		Telekurs	CH1797686	CH1797691CH	CH2805325	CH3996127
		79					1593190		

