



Thames River HILLSIDE APEX Fund

(Thames River Hillside Apex Fund SPC)

LONG / SHORT GLOBAL CREDIT Emerging Markets, High Yield & Distressed

Adviser Commentary - by Chris Currington

The Fund's performance in the month of October was 0.80% (\$ class), valued on a bid basis. This performance was attributable to a number of modest gains and losses on the Fund's positions. Disposals during the month included:

- A bilateral unsecured loan position was sold at a gain;
- Two distressed CIS positions were disposed of at, or slightly above the marked price; and
- A European Eurobond position that had been in liquidation for a number of years was sold at its marked price.

The Fund also benefited from market exposure to a European Eurobond position and this was closed out in November.

On 18 November 2009, a detailed update note was published outlining the Fund's status and setting out a revised redemption repayment schedule. This included guidance that a further \$75m to \$85m would be returned to investors in late November/early December.

The above was accompanied by an investor conference call, please contact your salesperson to obtain the replay and access number.

Fund Performance 30 Oct to 2009

	NAV per share	1 Yr	3 Yr	5 Yr
Class A	\$ 2,231.96	-5.35%	-20.01%	+0.38%
Class B	€ 1,154.87	-4.63%	-21.89%	-4.16%
Class C	£ 1,053.52	-6.02%	-20.81%	+0.47%
Class D	£ 654.37	-	-	-

Above rolling returns are cumulative..

\$ Statistics

	5 Year	Since Inc.
Annualised Return	-0.3	7.2
Volatility (Standard Deviation)	11.5	11.1
Worst Drawdown	-35.6	-35.6
Sharpe Ratio(2.94 /3.12%)	-0.2	0.41
Sortino Ratio (MAR = 0%)	-0.3	0.43

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

Overall Exposure % of Fund NAV

	Sov.	Sov.	Total Exp	Non-BC FX Exp
Top Down (net)				
G7 Macro/ Hedges	-2.4	-	-2.4	-
Bottom up Developed: (net)				
North America	-	-	-	-
Europe	-	9.6	9.6	-2.3
Asia Pacific	-	-	-	-
Bottom up Emerging: (net)				
Eastern Europe	-	17.8	17.8	-
CIS	-	13.3	13.3	-
Latin America	2.4	4.8	7.2	2.7
Mid East & Africa	-	3.8	3.8	-
Asia	-	9.6	9.6	1.5
Bottom up Total	2.4	58.9	61.3	1.9
Total Net Exposure	-	58.9	58.9	-
Total Gross Exposure	4.8	58.9	63.7	-

Note: The "G7/Macro" net exposures are mostly hedges (and some directional positions) against exposures in the rest of the portfolio. Furthermore, due to the nature of some of the derivative instruments used (such as CDS contracts), the exposures shown - being measured using notional value - may appear higher than the actual capital at risk. The fund's overall exposure should be assessed in conjunction with its overall duration.* Includes Collective Investment Schemes

Return History %

US\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
09	+2.57	-0.38	-1.03	+1.70	+1.56	-2.94	+1.34	+2.88	+0.58	+0.80			+7.16
08	+0.38	+0.14	-0.77	+0.93	+0.36	-1.67	+0.04	+0.45	-7.93	-19.97	-6.75	-5.27	-35.03
07	+2.50	+1.64	+0.72	+0.90	+1.01	+0.16	+0.36	-2.46	+2.62	+1.18	+0.35	+0.99	+10.32
06	+0.76	+0.93	+0.84	+1.61	-1.62	-0.61	+0.93	+1.22	+0.71	+0.91	+0.77	+3.34	+10.15
05	+2.99	+1.07	+0.26	+0.28	+0.18	+1.55	+2.63	+0.98	+1.04	-0.07	+0.85	+1.00	+13.48
04	+1.60	+0.96	+1.04	+0.22	-1.56	+1.04	+1.16	+0.34	+1.54	+1.25	+1.61	+2.90	+12.73
03	+0.28	+1.83	+0.95	+3.18	+3.99	+1.76	+0.85	+1.53	+2.21	+2.01	+0.40	+1.62	+22.60
02	+3.59	+1.31	+0.88	+3.39	+0.61	-1.83	-2.02	+3.68	-0.41	+1.86	+1.48	+0.88	+14.05

The above performance history relates to the Fund's base currency share class only. Note: NAV per share monthly return calculated net of fees. Source: Northern Trust IFAS (Ireland) Ltd.

Sector Breakdown %

	Exp %
Basic Materials	13.0
Communications	9.9
Consumer, Cyclical	7.1
Consumer, Non-cyclical	4.4
Energy	1.1
Financial	7.9
Funds	10.6
Industrial	4.8
Total	58.9

Fund Size (Mn) \$212.3

Manager
Thames River Capital Holdings Ltd
Investment Adviser
Thames River Capital LLP
Custodian
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Prime Brokers
Credit Suisse First Boston /
Goldman Sachs International
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<http://www.thamesriver.co.uk/downloads/disclosures.htm> <http://www.nevskycapital.com/downloads/disclosures.htm>

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

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Prices available from:

	Class A - \$	Class B - €	Class C - £		Class A - \$	Class B - €	Class C - £
Bloomberg	THAHIAI KY	THAHIAB KY	THAHIAC KY	Tass	2397	7188775708	71926
Datastream	684973	27275N	29106K	Reuters (TRCHL3)	TRCHL3	TRCHL3	
FT (Mex ID)	TFHA	TFHAP	TFHC	Sedol	0554723	3290121	B00PMP3
ISIN	KYG878451551	KYG878451718	KYG878451486	S&P/Morningstar	307158	360147	360800
Lipper	60006516	600839606701616	60092292	Telekurs	CH9430356	CH1620173	CH1859445
		6		WKN	A0Q2VQ		A0KD3J

