

Thames River SENTINEL Fund

(Thames River Alternative Strategies Limited)
MULTI-STRATEGY MULTI-MANAGER

S&P RATED
AA

Adviser Commentary – by Ken Kinsey-Quick / Alex Kuiper

Relieve or recovery? April saw the continuation of the dizzying rally that started in mid-March, as global economic data continued to improve (“green shoots” being the latest buzzword) and the intense fear surrounding the banks subsided. Even the potentially disastrous Swine Flu outbreak failed to send the markets back into a downward trend, as it surely would have done merely months ago. There is much speculation that this is now the start of a new bull market but we remain sceptical as the gigantic government stimulus packages are a significant tax on future economic growth and therefore we fear a false dawn.

Sentinel's USD NAV for the month of April is estimated to be +0.9%. The MSCI World ended the month +11.3% with the Barclays Aggregate Bond Index up +0.5%. Year to date, Sentinel is +2.0%, while the MSCI is -1.8% and the Barclays Aggregate Bond Index is +0.6%, all in USD terms.

The active managers that have reported to date have reported results in a wide range that bears witness to the fact that there are still a great deal of contradictory views in the markets. A European biased equity long short manager benefited from the strong rallies across equity markets, ending the month up +15.9%, while a US biased multi strategy credit manager struggled, ending the month down -14%. We are, however, pleased to see a lot more positive numbers starting to emerge as the month's final figures slowly roll in.

Fund Performance to 30 Apr 2009

	Est. NAV per share	1 Yr	3 Yr	5 Yr
Class A	\$1,705.44	-7.96%	+9.08%	+24.08%
Class B	\$1,083.28	-7.79%	-	-
Class C	€1,382.35	-7.74%	+9.56%	+27.61%

Above rolling returns are cumulative. Refer to the monthly newsletter page 36 for monthly / annual return history

\$ Class Statistics (Since January 2003)

Annualised Return	+4.9%
Volatility (Standard Deviation)	4.4%
Worst Drawdown	-12.3%
Sharpe Ratio(2.62%)	0.52
Sortino Ratio	1.75

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

Top 5 Holdings %

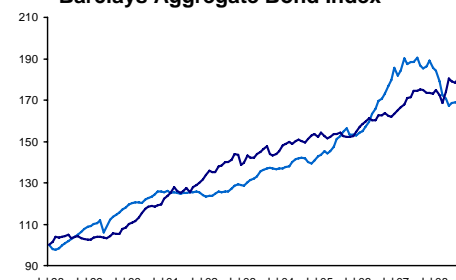
	Strategy	Month	YTD
CS Iris Enhanced*	Other	0.98	4.65
GMI*	Other	1.00	2.58
Paulson Credit Opps*	Credit	4.26	5.01
COMAC*	Macro	-3.57	1.39
Zebedee Focus	Equity L/S	15.87	54.3

*Estimate.

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

NAV per share Price Performance 31.07.98 (rebased to \$100) to 30.04.09

— Thames River Sentinel Fund
— Barclays Aggregate Bond Index



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

Return History %

US\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
09	+0.87	+0.22	-0.05	+0.97									+1.96
08	+0.02	+1.16	-2.00	-0.84	+0.48	+1.52	-1.85	-0.61	-2.87	-3.75	-1.00	-1.98	-11.24
07	+1.51	+2.23	+0.65	+1.42	+2.12	+1.68	+3.20	-1.98	+1.38	+3.07	-1.43	+0.60	+15.26
06	+2.55	+1.00	+1.22	+1.17	-1.86	-0.05	-0.35	+0.94	+0.43	+1.34	+1.53	+2.54	+10.88
05	+0.12	+0.43	-0.43	-1.16	-0.52	+1.08	+1.44	+0.54	+1.09	-0.59	+0.73	+1.39	+4.16
04	+1.82	+0.53	+0.54	+0.24	-0.43	-0.10	+0.07	+0.00	+0.50	+0.39	+1.49	+1.01	+6.21
03	-0.17	+0.24	+0.07	+0.89	+1.21	+0.54	-0.21	-0.24	+1.34	+0.63	+0.47	+0.99	+5.90

The above performance history relates to the Fund's base currency share class only. The full share class history for Class B (€) and Class C (£) is available in the monthly Newsletter on Page 36.

Note: Ken Kinsey-Quick took over management of the fund in January 2003.

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

Asset Allocation by Strategy %*

Convertible Arb (2)	4.3
Credit (9)	19.8
CTA (1)	1.5
Distressed (3)	8.4
Equity L/S (4)	7.8
Equity Market Neutral (1)	3.8
Currency (1)	3.7
Event Driven (2)	4.1
Macro (5)	11.6
Multi-Strategy (3)	10.5
Other (7)	24.6
Total	100.0

Note: (x) denotes number of managers. Allocations are shown post new month dealing. * Allocation is based on the aggregate portfolio prior to the creation of the asset portfolios.

Fund Objective

The fund aims to achieve consistent absolute returns by investing in a well diversified portfolio of hedge funds.

Return target over a cycle: outperform bonds (Lehman Aggregate Bond Index)

Volatility tolerance: lower than bonds (Lehman Aggregate Bond Index)

Loss target: no losing 6 months

Drawdown target: less than 5%

*Please note that investors should be aware of recently amended liquidity terms

Fund Size (Mn)

Share Classes
Launch Price

\$95.7
US\$ (base) / €£ (hedged)
\$1,000 on 31 July 1998
€1,000 on 29 September 2006
£1,000 on 31 May 2003

Minimum Dealing
Redemptions
Domicile
Listing
Unit type

Monthly
Monthly with 100 days notice*
Cayman Islands
CISX
Roll-up

Charges
Initial Charge
Management Fee
Performance Fee
Redemption Fee

Up to 5%
1.5% p.a.
5% HWM
1% (3 months)

Manager

Thames River Capital Holdings Ltd
Investment Adviser
Thames River Capital LLP
Custodian
HSBC Private Bank(CI)Ltd /
Bear, Stearns International Ltd/
JP Morgan Hedge Fund Services
Administrator
Northern Trust International Fund
Administration Services (Ireland) Ltd
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Many of the protections provided by the United Kingdom regulatory structure may not apply to investments in these funds, including access to the Financial Services Compensation Scheme and the Financial Ombudsman Service. Past performance is not necessarily a guide to future performance. Values may fall as well as rise and you may not get back the amount you invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. The schemes and TR Property Investment Trust plc are permitted to and use gearing as an investment strategy. The effect of such gearing is that movements in the price of the schemes will be more volatile than the movements in the prices of their underlying investments. Investors should obtain professional advice on taxation where appropriate before proceeding with any investment. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. With the exception of TR Property Investment Trust plc and Thames River Hedge+, the funds are not traded on an exchange or recognised market and in common with some of their investments may not be readily realisable. This factor can make it difficult to obtain independent verification of the investment value and the extent of the risks to which they are exposed. (090316)

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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Please note Paying Agents/Representatives for the following countries have been appointed by Traditional Funds plc in accordance with local requirements: Germany, Austria, Switzerland, Malta, Luxembourg, Netherlands, Belgium, Sweden, Norway and France. Local language versions of the Traditional Funds plc prospectus and simplified prospectus are available from their offices.

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 A - \$	Class B - €	Class C - £
Bloomberg	THASENI KY	THASENB KY	THASENC KY	Tass	2400 -		38981
Datastream	684987		27337T	Reuters	TRCHL5TRCHL2	TRCHL5	TRCHL5
FT (Mex ID)	TFSF	TFSB	TFSC	Sedol	B1KJFP3B06LOB7	B1KJFR5	B1KJFS6
ISIN	KYG8783V1005	KYG8783V3324	KYG8783V3407	S&P/Morningstar	307156	360149	354953
Lipper	60006519	60083577	60083604	Telekurs	CH943029	CH1624227	CH1624230
				WKN			

