



# Thames River WARRIOR Fund

(Thames River Alternative Strategies Limited)  
OPPORTUNISTIC MULTI-MANAGER

**S&P RATED  
AA**

## Adviser Commentary – by Ken Kinsey-Quick / Alex Kuiper

Reprieve 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.

Warrior’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, Warrior is +1.8%, 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 global structured credit manager benefited hugely from the strong rallies across risk assets, ending the month up an impressive +63%, 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
<b>Class A (Closed)</b>	\$2,056.89	-11.27%	+15.17%	+45.03%
<b>Class B (Closed)</b>	€ 1,508.27	-11.60%	+11.65%	+37.66%
<b>Class C (Closed)</b>	£ 1,661.38	-10.91%	+15.79%	+49.38%
<b>Class F</b>	\$ 860.56	-11.27%	-	-
<b>Class G</b>	€ 860.32	-11.35%	-	-
<b>Class H</b>	£861.77	-11.23%	-	-
<b>Class I</b>	NOK 8,550.06	-10.91%	-	-

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

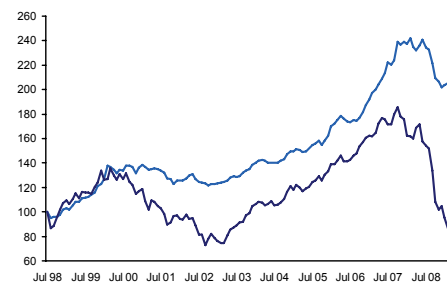
### Class A \$ Statistics (Since January 2003)

Annualised Return	<b>+8.5%</b>
Volatility (Standard Deviation)	<b>6.6%</b>
Worst Drawdown	<b>-16.4%</b>
Sharpe Ratio(2.62%)	<b>0.88</b>
Sortino Ratio (MAR = 0%)	<b>2.15</b>

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

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

— Thames River Warrior Fund  
— MSCI World Index



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

### Top 5 Holdings %

	Strategy	Month	YTD
Sector Speculare IV	Other	1.00	0.71
CQS Directional Opps*	Multi-Strategy	3.15	7.14
Ferox*	Convertible Arb	3.88	5.20
Paulson Credit Opps*	Credit	4.26	5.01
Zebedee Focus	Equity L/S	15.87	54.30

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

### Class A Return History %

US\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>09</b>	+0.90	+0.83	-0.83	+0.90									<b>+1.80</b>
<b>08</b>	-0.74	+1.95	-2.88	-1.26	+1.75	+2.06	-2.67	-0.79	-4.59	-5.67	-1.19	-2.25	<b>-15.41</b>
<b>07</b>	+2.39	+2.84	+1.18	+2.25	+2.29	+2.26	+4.01	-0.80	+1.54	+6.65	-0.90	+0.93	<b>+27.35</b>
<b>06</b>	+4.81	+1.34	+1.57	+2.10	-1.26	-1.32	-0.34	+0.89	-0.31	+1.35	+2.78	+3.23	<b>+15.67</b>
<b>05</b>	-0.25	+1.14	-0.48	-0.78	+0.28	+1.35	+2.14	+0.58	+1.71	-2.33	+2.42	+2.28	<b>+8.24</b>
<b>04</b>	+1.36	+1.02	+0.44	-0.41	-0.93	-0.06	-0.06	+0.02	+1.17	+0.76	+2.69	+1.95	<b>+8.18</b>
<b>03</b>	+0.42	+0.58	+0.22	+1.16	+1.75	+0.82	-0.45	+0.63	+2.16	+1.14	+1.20	+2.46	<b>+12.74</b>

The above performance history relates to the Fund's base currency share class only. The full share class history for Class B

(€), Class C (£), Class F (\$), Class G (€) Class H (£), and Class I (NOK) 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 (1)	5.82
Credit (6)	15.2
Distressed (1)	3.6
Equity L/S (11)	21.4
Currency (1)	2.5
Event Driven (3)	4.9
Macro (3)	5.3
Multi-Strategy (4)	14.2
Other (10)	27.0
<b>Total</b>	<b>100.0</b>

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 absolute returns by investing opportunistically in a portfolio of both directional and non-directional investment 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%

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

### Fund Size (Mn)

\$534.8

### Share Classes

US\$ (base) / € / £ / NOK (hedged)

### Launch Price

\$1,000 on 31 Jul 1998

€1,000 on 31 May 2003

£1,000 on 30 Jun 2003

NOK 10,000 on 01 Mar 08

### Other Launches

New share classes: 4 Jan 2008

### Minimum

\$ / € / £ 10,000 NOK 100,000

### Dealing

Monthly

### Redemptions

Monthly with 100 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% (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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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.thamesriver.co.uk/pdf/paying_agents.pdf)

[http://www.nevskycapital.com/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](mailto:vlawley@thamesriver.co.uk)

### Prices available from:

	Class A - \$	Class B - €	Class C - £		Class A - \$	Class B - €	Class C - £		
Bloomberg	THAWARI KY	THAWARB KY	THAWARC KY	Tass	2399	38982	38983		
Datastream	684988	27561K	27337R	Reuters page	TRCHL5	TRCHL5	TRCHL5		
FT (Mex ID)	TFWF	TFWFB	TFWFC	Sedol	2291374	2731427	2731449		
ISIN	KYG8783V1187	KYG8783V1427	KYG8783V1260	S&P/Morningstar	307157	354955	354954		
Lipper	60006520	60083578	60083605	Telekurs	CH943030	CH1624221	CH1624223		
	Class F - \$	Class G - €	Class H - £	Class I NOK	Class F - \$	Class G - €	Class H - £	Class I NOK	
Bloomberg	THAWARF KY	THAWARG KY	THAWARH KY	Tass					
Datastream	53498H	53498J	53318L	Reuters					
FT (Mex ID)				Sedol	B2Q1KW2	B2Q1KX3	B2Q1KY4	B2Q1KZ5	
ISIN	KYG8783V4314	KYG8783V4496	KYG8783V4561	KYG8783V5063	S&P/Morningstar	183841	183840	183839	208398
Lipper				Telekurs	CH3707850	CH3707857	CH3707859	CH4444332	

