

Ten predictions for 2013

Manager commentary
Ted Scott



Ted Scott, F&C's Director of Global Strategy, offers his view of the main factors to influence investment markets in 2013.

1. US economy to surprise on the upside

There are three main reasons why I expect the US economy to show surprising strength in 2013. The first is to do with what caused the financial crisis in the first place, the housing market. For a genuine and sustained recovery to occur it is necessary for the housing market to have a sufficiently large correction to rid it of its excesses and find a base. In the US this has happened with many areas experiencing house price falls of 50% or more from the peak. Irrefutable evidence that the market has turned will increase confidence for not only households, and thus consumers, but also lenders who will be less afraid of providing credit. The knock-on effect will also help businesses, especially in construction related areas which have been a drag on the economy. The second reason is the increasing confidence of bank lending. As the economy has slowly improved over the subsequent years, especially with the housing market picking up, banks have begun to lend more supported by stronger capital ratios. This trend should gather pace in 2013 leading to a virtuous circle where more credit in the economy leads to improving growth prospects and higher demand for credit and so on. The final reason for optimism is the resilience and optimism of the consumer. The nascent recovery in the housing market has improved

confidence and unemployment is coming down steadily, albeit slowly. So long as the fiscal cliff does not result in taxes rising too much for lower and middle incomes this momentum should be built on next year.

2. UK credit rating to be downgraded

Despite the grim economic backdrop, the coalition government is determined to stick with its austerity driven strategy. However, unless there is an unexpected pick-up in growth, the pressure will be on the Chancellor to adopt Plan 'B' which would have less emphasis on austerity as a way of reducing the deficit and instead promote growth in order to raise tax revenues. Both the credit rating agencies and the IMF have already warned the government that continued weakness of the economy could be self-defeating and the rating agencies could downgrade even if the Chancellor sticks to a strategy that is designed to bring debt levels down. I expect that the UK will be downgraded before the government performs a U-turn on its economic strategy in which it has invested so much political capital. Only if we go into a deep recession is it likely that the Chancellor will agree to a change of policy and the most likely cause of that would be a deeper downturn or financial shock in the eurozone.

3. Gold will continue to be a rewarding investment

The most important reason to hold gold is as a risk diversifier in what continues to be highly uncertain times. After five years of the global financial crisis there is still no end in sight with the total level of debt remaining near historic highs. Only following major wars have debt levels been as high as they are now, even though both public and private sectors have been engaged in the process of deleveraging for several years. I believe that the end-game for reducing the stockpile of debt will be to

inflate it away and increasingly central banks are leaning towards this policy. Gold is also a real asset that reflects the rate of inflation better than almost any other investment. It is therefore an excellent hedge against this increasing risk.

4. Portugal becomes the new focus of the Eurozone debt crisis

The weight of the austerity programme to which Portugal is currently committed is likely to make the country bear less resemblance to 'progressive' Ireland and more to collapsing Greece in 2013. Popular resistance will increase and there is also greater political risk as the Socialist party no longer supports the government's austerity policies. The economy is likely to weaken more than consensus forecasts partly due to the fact that the eurozone economy as a whole is now in recession. This could well see Portugal requiring a second bailout to prop up its ailing finances. Unlike its neighbour Spain, Portugal is not eligible for the ECB's OMT programme until it "regains market access" for its bonds in the words of ECB President Mario Draghi.

5. Europe to remain in recession during 2013

2012 was a year of slowing growth on a global basis with even the emerging markets feeling the chill winds of austerity from elsewhere. The same is likely to be the case in 2013 with an improving US economy shackled by its fiscal cliff and other countries, such as Japan, India and Brazil, trying to boost their own exports in a declining market by deliberately weakening their currencies. This backdrop, combined with the resilience of the euro, does not bode well for the eurozone. While, the policy makers, and the ECB in particular, have proved increasingly adept at 'kicking the can down the road', the underlying causes of the debt crisis fail to be addressed properly. Unless there is a radical change of policy the currency union is likely to remain in recession in 2013.

6. China moves to weaken its currency

If China's export sector continues to weaken, the policy makers will face a dilemma. As the current and capital accounts continue to deteriorate, they will have to make a decision on whether to buy back more yuan from the growing number of sellers. However, this will have a negative impact on growth and restrict the money supply, which could have a deflationary effect. The pressure on the authorities comes at a time when other major trading nations are actively trying to devalue their currencies in order to boost export growth at a time of weaker domestic economic performance. China will not sit back and let other nations take a larger share of the global export market through competitive devaluation. In 2012, it increased the size of the band in which the yuan could float against the US dollar from 0.5% to 1% and I expect them to take further, and perhaps more aggressive, measures next year especially if there is another weak patch in the domestic economy.

7. 2013 earnings estimates are too high

Earnings in many industries are now declining and in the US the fall in unemployment is beginning to restore some wage bargaining power to labour. However, what has more unexpectedly led to weaker earnings growth in the last 2 quarters is the disappointing global growth environment. The feature of the last reporting season in the US was not so much the lower earnings but the pessimistic outlook statements that accompanied many announcements. The sovereign debt crisis in Europe has been a key factor in contributing to the dimmer prospects for companies with many economies now in recession, some deeply. Also, and less expected, has been slower growth from emerging markets, including the world's second largest economy, China. All open economies are now finding it difficult to grow exports and companies with a large proportion of overseas markets are especially vulnerable to earnings disappointment. Despite this, the large majority of analysts are predicting between a 10-15% rise for both the US and Europe next year. There is always a bias towards optimism towards the end of each year but I believe that forecasts for both regions are significantly too high, bar an unexpected and unlikely global economic recovery.

8. France remains a safe haven in the eurozone

So why has France been so resilient to the eurozone crisis? Firstly, while there are a lot of negative aspects to the French economy, it is still a lot more robust than its counterparts in the periphery. France is the fifth biggest economy in the world and boasts some of the finest large companies. Unlike some of its peers in the Eurozone it also has favourable demographics and a strong infrastructure, especially in state sponsored industries such as transport and energy. It remains the top destination in the world for tourism with a large export sector despite the deterioration in the trade balance. Over the last 30 years economic growth in France has been stifled by excessive interference from the state and inflexible employment and product regulations. At least the country recognises the problem and the new President has recently done a U-turn to implement some more business friendly legislation, including tax breaks. For 2013, the situation in France with regard to growth, unemployment and debt may get worse but the same and worse is likely to happen in Spain, Italy and Portugal. In all these countries the government bond yields have fallen significantly in 2012 and if there is further uncertainty in the Eurozone, as I expect, these three countries and Greece are much more likely than France to be at the vanguard of the next phase of the crisis.

9. Japanese government bond yields to embark on a secular rise

The new coalition government has raised hopes that Japan can at last embrace an economic policy that will help the economy escape from the deflationary stagnation of the last 23 years. If the reality of the government's reflationary policies match its aggressive rhetoric, then the rise in Japanese government bonds (JGBs) is likely to accelerate. The increase in deficit spending will contribute to a faster rise in the debt burden and it is likely that the leading rating agencies will downgrade the credit rating on JGBs, especially if the sales tax is deferred or cancelled. While the yen should weaken further as the government unveils its policies, a further and much greater weakening of the currency will occur as markets lose confidence in the government's ability to manage its debt. This is when the yield on JGBs will start to rise more sharply. There is

already some sign of waning confidence as evidenced by the recent steepening of the yield curve that implies investors demand an increased premium to buy longer-term debt. There is much more to come.

10. High yield corporate debt will underperform

While the argument that corporate bonds are backed by strong balance sheets has an element of truth for investment grade bonds, it is not true of high yield. The latter category is classified as high yield for a good reason: they are more risky because they have a higher chance of default. During 2012, default rates have remained low but they have crept higher recently. However, for investors it is no good waiting until there is a substantial upturn in companies defaulting as it will be too late. A further phase of the Eurozone debt crisis or concerns over the increase in taxes and reduction in public spending associated with the US fiscal cliff are examples of events that could undermine market confidence and lead to a sharp correction in more risky assets, such as high yield. Also, low or declining economic growth is likely to lead to a higher level of defaults next year and companies are finding it more difficult to improve profits above the rate of GDP as margins have peaked and non-domestic demand for export led companies slows. As it becomes apparent that the risks outweigh the rewards for high yield bonds their yields and spreads will rise once more to levels that are more consistent with the underlying fundamentals of the companies they represent.



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Thames River High Income Fund



December 2012

Fund Managers Simon Holmes Amy Xie Patrick



The Fund delivered a net return of 0.68% for November reflecting the positive impact of security selection and asset allocation decisions. The Fund began the month cautiously long with 30% invested in corporate debt. Following Obama's win in the US presidential election and agreement on a bail-out package for Greece market sentiment improved. This prompted us to increase the Fund's exposure to the credit market to 53% by rotating out of cash into emerging market corporate and sovereign bonds, which offer some of the best risk-adjusted returns currently available in global credit markets.

Mexico was one of the markets we favoured,

targeting the debt of companies in the construction, manufacturing and consumer-cyclical sectors. A new reform-minded government in Mexico is promoting greater home ownership through lower-cost mortgage finance while the country's manufacturing sector is shifting away from dependence on China to a greater focus on domestic demand. We also bought high yielding subordinated debt in Turkish and Russian banks. An expected upgrade of Turkey's sovereign rating to investment grade status by S&P or Moody's in 2013 is likely to lift the ratings ceiling for the banking sector. Russian banks share many of the same attributes of Turkish banks, namely strong balance sheets, stable deposit bases and high capital ratios. In Russia, we also took advantage of a temporary cheapening in valuations in the energy sector, ahead of significant new issuance by energy major, Rosneft, to build up exposure to oil and gas companies.

Our outlook for 2013 is one where we remain in an environment of subdued inflation, low growth

and negative real yields in many developed markets, thus providing a supportive backdrop for credit markets. We believe this environment will be particularly beneficial to emerging markets as they provide a means of portfolio diversification in investors' ongoing hunt for yield. The new year will also bring greater clarity on how US politicians intend to tackle the country's deficit, removing one source of volatility from credit markets. In terms of strategy, we aim to increase the Fund's weighting to credit to 65% by year-end with the intention of being more fully invested by late January.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year	3 year	5 year	Since launch
A New € Acc	€11.85	+0.68	+6.66	+4.77	+8.92	-0.17	+18.50

Source: State Street. Above rolling returns are cumulative.

Overall exposure (%)

	Contribution to portfolio duration				DV01('000)			
	Sovereign	Financial	Corporate	Total	Sovereign	Financial	Corporate	Total
Overlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Core portfolio	1.5	0.7	1.8	4.0	36.6	17.7	45.1	99.4
Developed Market IG	0.0	0.1	0.1	0.2	0.2	2.1	1.6	3.8
Developed Market HY	0.0	0.0	0.2	0.2	0.0	0.0	4.2	4.2
Emerging Market IG	0.9	0.5	0.9	2.3	23.4	11.9	22.2	57.4
Emerging Market HY	0.5	0.2	0.7	1.4	13.0	3.8	17.2	34.0
Total	1.5	0.7	1.8	4.0	36.6	17.7	45.1	99.4

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions

Notes to table: We increased risk within the fund against a backdrop of improving market sentiment

Long / Short Exposure (%)

	Long	Short		Long	Short
Corporate Bonds	36.70	0.00	CDS Sovereign	0.00	0.00
Financial Bonds	14.31	0.00	G10 FX	0.00	0.00
Sovereign Bonds	14.82	0.00	EM FX	1.29	0.00
CDS Corporate Index	0.00	0.00	Equity	0.00	0.00
CDS Financial Index	0.00	0.00	Bund	0.00	0.00
CDS Sovereign Index	0.00	0.00	Gilt	0.00	0.00
CDS Corporate	0.00	0.00	US Treasury	0.00	0.00
CDS Financial	0.00	0.00	Total	67.12	0.00

The long / short exposure table is one of the outputs of our proprietary credit risk model. This model standardises the risk of different credit, rates and FX instruments into a common unit of risk measurement, based on the iTraxx Xover Index (a European High Yield index). Standardising risk provides a reference point against which the riskiness of instruments relative to the Xover Index can be judged. The term "long" in the table signifies positive exposure to the credit market while the term "short" signifies negative exposure to the credit market. The difference between the long and short positions represents net credit market exposure.

From November 2012, the fund is being managed by Simon Holmes and Amy Xie Patrick of the Global Credit division of Thames River Capital LLP

Emerging market FX exposure

Currency	Exp(%)
Indian Rupee	2.3
Brazil Real	1.4
Mexican Peso	0.6
Philippine Peso	1.5

Key facts

Fund objective: The fund is a global credit fund focusing on emerging market and high yield corporate and sovereign credit. The fund aims to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

Fund size: \$250.2mn

Share class: A New € Acc

Launch price: €10 on 03.12.2009

ISIN code: IE00B040HD73

Minimum: €10,000

Dealing: Daily

Domicile: Ireland

Listing: Irish Stock Exchange

Unit type: Accumulation

Dividends: Quarterly (January, April, July, October)

Initial charge: Up to 5%

Management fee: 1.50%

Performance fee: 15% High Water Mark (3m Dollar LIBOR hurdle) - new share classes only

Investment manager: Thames River Capital LLP

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Key facts - Secondary share classes

Share classes: €(base), €/£/NOK (hedged)

Launch price: £10/\$10 on 28.12.2001, NOK100 on 24.03.2004, New share classes 30.06.2005, €10 on 07.12.04

Minimum: Class A (Retail): €/£/\$10,000, NOK100,000
Class B (Institutional): £/\$/NOK10,000,000

Management fee: 0.01

Unit type: Accumulation or Distribution*

ISIN codes:

A New \$ Acc IE00B512CN67

A New £ Acc IE00B512CG90

A New € Dbn IE00B0BYXQ73

A New £ Dbn IE00B0BYYC03

A New \$ Dbn IE00B0BYZ839

A New NOK Dbn IE00B0BYZX80

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*This share class will apply for reporting status.

Top active risk positions (%)

	DV01('000)	Position rationale
Chile 2.25% 2022	7.3	Well-managed Latin American economy; debt offers additional yield over US Treasuries
Poland 3.375% 2024	6.3	Low risk emerging market sovereign issuer offering yield advantage over reference German Bunds
PLN 5.25% 2042	4.7	Stable quasi-sovereign Indonesian utility offering pick-up in yield
Efes 3.375% 2022	4.2	Brewer offers exposure to defensive sector in growing Turkish market
Philippines 3.9% 2022	3.0	Local currency position; expect Philippine peso to strengthen versus the US dollar

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

CDS Exposure

CDS Exposure Index	DV01('000)*
No CDS exposure	N/a

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Sector

Industry Sector	DV01('000)*
BASIC MATERIALS	3.7
COMMUNICATIONS	5.4
CONSUMER, CYCLICAL	9.2
CONSUMER, NON-CYCLICAL	6.2
DIVERSIFIED	2.8
ENERGY	7.7
FINANCIAL	21.1
GOVT	33.2
INDUSTRIAL	5.4
TECHNOLOGY	4.7

* DV01 is the expected gain (loss) due to 0.01% change in the yield of the underlying positions.

Other fund details

Income Yield	8.3
Yield to Maturity	3.7
VaR¹	0.8
Average Credit Rating²	BBB

¹The maximum one day loss assuming a 99% confidence interval over a 1-day trading range using 2 years of historical data.

²The average credit rating is based on corporate bonds and cash held in the fund.

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River High Income Fund	-29.06%	29.22%	10.94%	-6.30%	4.77%

Source: State Street

Fund performance to 30.11.2012 (%) - Secondary share classes

	NAV per share	Current month	YTD	1 year	3 year	5 year	Since launch
A New \$ Acc	\$10.68	+0.75	+7.01	+5.22	-	-	+6.80
A New £ Acc	£10.68	+0.85	+7.23	+5.53	-	-	+6.80
A New € Dbn	€6.82	+0.74	+4.57	+2.80	+6.87	-1.62	+13.55
A New £ Dbn	£7.10	+0.71	+4.91	+3.19	+7.16	-1.01	+17.60
A New \$ Dbn	\$7.03	+0.86	+4.92	+3.18	+6.89	-1.94	+16.69
A New NOK Dbn	NOK73.21	+0.88	+6.00	+4.39	+11.52	+4.44	+21.01
A £ Dbn (Closed)	£10.02	+0.80	+4.93	+3.30	+7.64	-0.76	+111.10
\$ Dbn (Closed)	\$9.25	+0.76	+4.82	+3.17	+7.23	-1.20	+96.69

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+3.15	+1.13	+0.26	-0.26	-1.29	+4.20	+0.50	-0.00	-2.00	+0.26	+0.68	-	+6.66
2011	-0.25	+0.66	-0.41	+1.49	+1.06	-0.24	+1.05	-3.59	-4.39	+0.26	-2.33	-1.77	-8.33
2010	+2.54	+0.35	+3.35	+0.17	-2.21	+0.26	+1.56	+1.20	+1.52	+1.16	-0.82	+0.41	+9.78
2009	+3.11	-1.39	+2.82	+5.03	+4.35	+1.77	+3.79	+3.26	+2.01	+1.69	+0.28	+1.47	+31.90
2008	+0.34	-0.08	-0.67	+1.52	-0.08	-0.83	+1.17	+0.58	-4.93	-27.94	+1.08	-0.59	-29.84
2007	+0.80	+1.06	+0.79	+1.48	+1.71	-0.34	-0.34	-3.13	+2.80	+1.19	-0.25	+0.51	+6.33

The above performance history relates to the fund's A New € Accumulation share class only.

Source: State Street. Above rolling returns are cumulative.

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Thames River Global High Yield Fund



December 2012

Fund Managers

Amy Xie Patrick
Simon Holmes



The Fund delivered a net return of 0.57% for November reflecting the positive impact of security selection and asset allocation decisions. The Fund began the month cautiously long with 10% invested in corporate debt. Following Obama's win in the US presidential election and agreement on a bail-out package for Greece market sentiment improved. This prompted us to increase the Fund's exposure to the credit market to 48% by month-end while maintaining a balance between defensive and cyclical names.

Two of the Fund's best performing holdings were in the Chinese property and European waste recycling sectors. Exposure to a B+ rated

residential Chinese property developer with a coupon of 12.875%, benefited from positive fundamental developments that led investors to favour this name above its peers. The sector benefits from China's continuing urbanisation and we believe the company will continue to execute and deliver on its strategy, leaving scope for further price appreciation. In the European high yield space, we added a position from the secondary market in the waste recycling sector. The company earns revenue from both the collection and the recycling of steel dust from steel mills and has operations in Western Europe and Turkey. The company enjoys a dominant market position, which is reinforced by high barriers to entry. We entered into the position at a yield-to-maturity of close to 8% for a 5-year bond, which we believed to be an overstatement of the Spanish risks associated with the company (only 22% of revenues come from Spain).

From a medium-term perspective, we remain highly constructive on the outlook for credit. An environment of subdued inflation, low growth and

negative real yields in many developed markets will continue to drive investors' reach for yield and provide a positive technical backdrop for high yield markets. However, we believe that after the gains seen across credit markets in 2012, 2013 returns will be driven more by "what you buy" rather than "if you buy" and we maintain a strong emphasis on fundamental drivers in the security selection process going into 2013. In terms of strategy, we aim to increase the Fund's weighting to credit to 65% by year-end with the aim of being more fully invested by late January.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A € Acc	€10.57	+0.57	+18.90	+19.84	-	+5.70

Source: State Street. Above rolling returns are cumulative.

Overall exposure (%)

	Contribution to portfolio duration				DV01('000)			
	Sovereign	Financial	Corporate	Total	Sovereign	Financial	Corporate	Total
Overlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Core portfolio	0.2	0.4	1.3	2.0	0.4	0.7	2.1	3.2
Developed Market IG	0.0	0.2	0.0	0.2	0.0	0.3	0.0	0.3
Developed Market HY	0.0	0.0	1.0	1.0	0.0	0.0	1.6	1.6
Emerging Market IG	0.2	0.2	0.0	0.4	0.4	0.3	0.0	0.7
Emerging Market HY	0.0	0.1	0.3	0.4	0.0	0.2	0.5	0.7
Total	0.2	0.4	1.3	2.0	0.4	0.7	2.1	3.2

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions

Notes to table: We increased risk within the fund against a backdrop of improving market sentiment

Long / Short Exposure (%)

	Long	Short		Long	Short
Corporate Bonds	36.80	0.00	CDS Sovereign	0.00	0.00
Financial Bonds	7.12	0.00	G10 FX	0.00	0.00
Sovereign Bonds	4.23	0.00	EM FX	0.00	0.00
CDS Corporate Index	0.00	0.00	Equity	0.00	0.00
CDS Financial Index	0.00	0.00	Bund	0.00	0.00
CDS Sovereign Index	0.00	0.00	Gilt	0.00	0.00
CDS Corporate	0.00	0.00	US Treasury	0.00	0.00
CDS Financial	0.00	0.00	Total	48.15	0.00

The long / short exposure table is one of the outputs of our proprietary credit risk model. This model standardises the risk of different credit, rates and FX instruments into a common unit of risk measurement, based on the iTraxx Xover Index (a European High Yield Index). Standardising risk provides a reference point against which the riskiness of instruments relative to the Xover Index can be judged. The term "long" in the table signifies positive exposure to the credit market while the term "short" signifies negative exposure to the credit market. The difference between the long and short positions represents net credit market exposure.

From November 2012, the fund is being managed by Simon Holmes and Amy Xie Patrick of the Global Credit division of Thames River Capital LLP

Key facts

Fund objective: The fund invests primarily investing corporate and sovereign debt securities of developed and emerging economies with a focus on high yield and an average credit rating of B or equivalent. The Fund will also make extensive use of derivatives and investment in global currencies in generating absolute returns irrespective of market conditions.

Fund size: €12.0mn

Share class: A € Acc

Launch price: €10 on 03.05.2011

ISIN code: IE00B4M05G64

Minimum: €10,000

Dealing: Daily

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Dividends: May, November

Initial charge: Up to 5%

Management fee: 1.50%

Performance fee: 15% with a High Watermark (3m EURO LIBOR)

Investment manager: Thames River Capital LLP

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Key facts - Secondary share classes

Share classes: €, £, \$, NOK

Launch price: £10, \$10, NOK 100 on 03.05.2011

Minimum: Class A (Retail): €/£/\$10,000,
NOK100,000 Class B (Institutional): €/£/\$10,000,000

Management fee: 1.00%

Unit type: Accumulation or Distribution*

ISIN codes:

A £ Acc IE00B40YRX11

A \$ Acc IE00B4K2PZ33

A € Dbn IE00B40VLN04

A £ Dbn IE00B43PVF15

A \$ Dbn IE00B4MMVP32

A NOK Dbn IE00B42GZC08

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Tel: +353(0)1 242 5529

Fax: +353 (0)1 438 9528

Email: TRCInvestorServices@Statestreet.com

*This share class will apply for reporting status.

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Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Top active risk positions (%)

	DV01('000)	Position rationale
Romania 4.875% 2019	0.4	EM crossover credit offering an attractive pick up in yield over reference German Bunds
VTB 9.5% 2049	0.3	Subordinated debt of Russian bank is trading wide to senior debt
ADIB 6.375% 2049	0.3	Attractively-priced Tier 1 US dollar debt from well-capitalised Middle Eastern bank
Befesa Zinc 8.875% 2018	0.2	European steel recycler benefiting from stable earnings in a market with high barriers to entry
Heckler & Koch 9.5% 2018	0.2	Attractive yield from a German defence company with good visibility on earnings

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

CDS Exposure

CDS Exposure Index	DV01('000)*
No CDS exposure	N/a

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Sector

Industry Sector	DV01('000)*
BASIC MATERIALS	0.1
CONSUMER, CYCLICAL	0.6
CONSUMER, NON-CYCLICAL	0.4
DIVERSIFIED	0.3
FINANCIAL	0.7
GOVT	0.4
INDUSTRIAL	0.6

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Other fund details

Income Yield	5.4
Yield to Maturity	3.5
VaR¹	0.2
Average Credit Rating²	BBB

¹The maximum one day loss assuming a 99% confidence interval over a 1-day trading range using 2 years of historical data.

²The average credit rating is based on corporate bonds and cash held in the fund.

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Global High Yield Fund	-	-	-	-	19.84%

Source: State Street

Fund performance to 30.11.2012 (%) - Secondary share classes

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A £ Acc	£10.57	+0.57	+19.03	+20.11	-	+5.70
A \$ Acc	\$10.54	+0.57	+18.83	+19.91	-	+5.40
A € Dbn	€10.05	+0.59	+18.08	+19.03	-	+4.98
A £ Dbn	£10.08	+0.68	+18.69	+19.79	-	+5.32
A \$ Dbn	\$10.05	+0.58	+18.21	+19.30	-	+5.01
A NOK Dbn	NOK102.50	+0.60	+19.30	+20.55	-	+7.02

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+2.70	+3.40	+1.69	+2.92	+3.54	+3.32	+1.42	+0.19	-1.96	-0.19	+0.57	-	+18.90
2011	-	-	-	-	+0.60	-0.80	+1.20	-7.43	-3.85	+0.89	-2.76	+0.79	-11.10

The above performance history relates to the fund's A € Accumulation share class only.

Source: State Street. Above rolling returns are cumulative.

Thames River Global Credit Fund



December 2012

Fund Managers

Amy Xie Patrick
Simon Holmes



The Fund delivered a net return of 0.09% for November reflecting the positive impact of security selection and asset allocation decisions. The Fund began the month cautiously long with 41% invested in corporate debt. Following Obama's win in the US presidential election and agreement on a bail-out package for Greece, market sentiment improved. This prompted us to increase the fund's exposure to the credit market to 54% by month-end, favouring debt in more defensive sectors of the market such as beverages.

One example is an Italian drinks-maker, which we bought at new issue bearing a coupon of 4.5%

and with an implicit rating of BBB. We believe the debt continues to offer value at a current yield of 3.6%, as the issuer's Italian domicile means it trades at a significant discount to other European BBB-rated corporate bonds. This discount ignores the fact that over 70% of the company's earnings come from outside Italy and that it also benefits from a broad stable of premium spirit brands.

Credit market gains in 2012 have been driven by both the fall in risk-free yields and the tightening of credit spreads. As the search for yield intensified in the second half of the year, credit spread curves of the higher quality end of investment grade (IG) have flattened dramatically. In this part of the IG market, we prefer to bias our exposure towards the short-end of issuers' curves where spreads are similar to the longer end but where there are the additional benefits of roll-down and better insulation from a potential rates correction. We also see opportunities in the emerging market IG space, where yield per unit of risk remains more attractive than European and US IG, and in the higher quality end of the HY

space; in particular, those high yield credits where we see potential for ratings upgrades in 2013.

Our base case outlook for next year is one where we remain in an environment of subdued inflation, low growth and negative real yields in developed markets. This leads us to maintain a constructive outlook for credit markets in the medium-term and we intend to be more fully invested by late January.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A € Acc	€10.61	+0.09	+4.22	+3.61	+5.15	+6.10

Source: State Street. Above rolling returns are cumulative.

Overall exposure (%)

	Contribution to portfolio duration				DV01('000)			
	Sovereign	Financial	Corporate	Total	Sovereign	Financial	Corporate	Total
Overlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Core portfolio	1.1	0.7	1.0	2.8	2.3	1.5	2.2	6.0
Developed Market IG	0.0	0.3	0.5	0.8	0.0	0.7	1.1	1.8
Developed Market HY	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2
Emerging Market IG	1.0	0.3	0.3	1.6	2.3	0.7	0.6	3.5
Emerging Market HY	0.0	0.1	0.2	0.2	0.0	0.2	0.3	0.5
Total	1.1	0.7	1.0	2.8	2.3	1.5	2.2	6.0

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions

Notes to table: We increased risk within the fund against a backdrop of improving market sentiment

Long / Short Exposure (%)

	Long	Short		Long	Short
Corporate Bonds	22.03	0.00	CDS Sovereign	0.00	0.00
Financial Bonds	21.14	0.00	G10 FX	0.00	0.00
Sovereign Bonds	10.84	0.00	EM FX	0.00	0.00
CDS Corporate Index	0.00	0.00	Equity	0.00	0.00
CDS Financial Index	0.00	0.00	Bund	0.00	0.00
CDS Sovereign Index	0.00	0.00	Gilt	0.00	0.00
CDS Corporate	0.00	0.00	US Treasury	0.00	0.00
CDS Financial	0.00	0.00	Total	54.01	0.00

The long / short exposure table is one of the outputs of our proprietary credit risk model. This model standardises the risk of different credit, rates and FX instruments into a common unit of risk measurement, based on the iTraxx Xover Index (a European High Yield Index). Standardising risk provides a reference point against which the riskiness of instruments relative to the Xover Index can be judged. The term "long" in the table signifies positive exposure to the credit market while the term "short" signifies negative exposure to the credit market. The difference between the long and short positions represents net credit market exposure.

From November 2012, the fund is being managed by Simon Holmes and Amy Xie Patrick of the Global Credit division of Thames River Capital LLP

Key facts

Fund objective: The fund is a global credit fund focusing on corporate and sovereign credit with an average credit quality within the BBB category. The fund aims to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

Fund size: €16.5mn

Share class: A € Acc

Launch price: €10 on 23.10.2009

ISIN code: IE00B4W25Y09

Minimum: €10,000

Dealing: Daily

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Dividends: Quarterly (February, May, August, November)

Initial charge: Up to 5%

Management fee: 1.50%

Performance fee: 12.5% High Water Mark (3mn Euro LIBOR hurdle)

Investment manager: Thames River Capital LLP

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The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Key facts - Secondary share classes

Share classes: € (base), £/\$/NOK (hedged). Class B (Institutional): €/£/\$

Launch price: £/\$/€10/NOK100 on 23.10.2009

Minimum: Class A (Retail): €/£/\$10,000, NOK 100,000. Class B (Institutional): €/£/\$10mn

Management fee: 1.00%

Unit type: Accumulation or Distribution*

ISIN codes:

A £ Acc IE00B4WFPL64

A \$ Acc IE00B4VJFF38

B € Acc IE00B4W27330

B £ Acc IE00B4V23F79

B \$ Acc IE00B4T6P122

A € Dbn IE00B4WPJ144

A £ Dbn IE00B4TTK835

A \$ Dbn IE00B4WVSJ32

A NOK Dbn IE00B4W21754

B £ Dbn IE00B4WFQ579

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Administrator: State Street Fund Services (Ireland) Limited

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*This share class will apply for reporting status.

Top active risk positions (%)

	DV01('000)	Position rationale
Poland 3.375% 2024	0.6	Low risk emerging market sovereign issuer offering yield advantage over reference German bunds
Caixa Economica 2.375% 2017	0.5	One of largest state-owned banks in Brazil trading at wider spread to other state-owned entities
SDBC 3.25% 2022	0.4	100% state-owned Chinese bank offering pick-up in yield over other Chinese banks
Romania 4.875% 2019	0.4	EM crossover credit offering an attractive pick-up in yield over reference German Bunds
Slovenia 5.5% 2022	0.4	Attractive yield level relative to other developed market single A sovereign credits

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

CDS Exposure

CDS Exposure Index	DV01('000)*
No CDS exposure	N/a

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Sector

Industry Sector	DV01('000)*
COMMUNICATIONS	0.3
CONSUMER, CYCLICAL	0.3
CONSUMER, NON-CYCLICAL	0.8
ENERGY	0.5
FINANCIAL	1.9
GOVT	1.9
INDUSTRIAL	0.2

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Other fund details

Income Yield	1.2
Yield to Maturity	1.6
VaR¹	0.3
Average Credit Rating²	A

¹The maximum one day loss assuming a 99% confidence interval over a 1-day trading range using 2 years of historical data.

²The average credit rating is based on corporate bonds and cash held in the fund.

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The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Global Credit Fund	-	-	7.33%	-5.45%	3.61%

Source: State Street

Fund performance to 30.11.2012 (%) - Secondary share classes

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A £ Acc	£10.62	+0.19	+4.53	+4.02	+5.15	+6.20
A \$ Acc	\$10.55	+0.09	+4.46	+3.84	+4.56	+5.50
B € Acc	€10.75	+0.09	+4.67	+4.07	+6.44	+7.50
B £ Acc	£10.78	+0.19	+5.27	+4.76	+6.73	+7.80
B \$ Acc	\$10.71	+0.19	+4.90	+4.39	+6.04	+7.10
A € Dbn	€9.71	+0.09	+3.27	+2.51	-3.48	-2.61
A £ Dbn	£9.72	+0.19	+3.60	+3.05	-3.48	-2.51
A \$ Dbn	\$9.67	+0.09	+3.39	+2.85	-3.88	-3.02
A NOK Dbn	NOK101.57	+0.21	+4.86	+4.46	+1.19	+1.87
B £ Dbn	£9.86	+0.19	+3.98	+3.55	-2.09	-1.11

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+1.67	+0.48	+0.96	-0.48	-0.38	+2.69	-0.09	-0.00	-0.84	+0.09	+0.09	-	+4.22
2011	-0.64	+0.64	-0.27	+1.10	+0.82	-0.54	+0.81	-4.04	-3.08	+0.68	-1.92	-0.59	-6.95
2010	+1.67	+0.19	+1.93	-0.19	-0.95	+1.05	+1.23	+1.21	+0.18	+1.01	-1.19	+1.02	+7.36
2009	-	-	-	-	-	-	-	-	-	-	+0.90	+0.99	+1.90

The above performance history relates to the fund's A € Accumulation share class only.

Source: State Street. Above rolling returns are cumulative.

Thames River Credit Select Fund



December 2012

Fund Managers Simon Holmes Amy Xie Patrick



The Fund delivered a net return of 0.09% for November reflecting the positive impact of security selection and asset allocation decisions. The Fund began the month cautiously long with 36% invested in corporate debt. Following Obama's win in the US presidential election and agreement on a bail-out package for Greece, market sentiment improved. This prompted us to increase the fund's exposure to the credit market to 45% by month-end, favouring debt in more defensive sectors of the market such as beverages.

One example is an Italian drinks-maker, which we bought at new issue bearing a coupon of 4.5%

and with an implicit rating of BBB. We believe the debt continues to offer value at a current yield of 3.6%, as the issuer's Italian domicile means it trades at a significant discount to other European BBB-rated corporate bonds. This discount ignores the fact that over 70% of the company's earnings come from outside Italy and that it also benefits from a broad stable of premium spirit brands.

Credit market gains in 2012 have been driven by both the fall in risk-free yields and the tightening of credit spreads. As the search for yield intensified in the second half of the year, credit spread curves of the higher quality end of investment grade (IG) have flattened dramatically. In this part of the IG market, we prefer to bias our exposure towards the short-end of issuers' curves where spreads are similar to the longer end but where there are the additional benefits of roll-down and better insulation from a potential rates correction. We also see opportunities in the emerging market IG space, where yield per unit of risk remains more attractive than European and US IG, and in the higher quality end of high yield;

in particular, those credits where we see potential for ratings upgrades in 2013.

Our base case outlook for next year is one where we remain in an environment of subdued inflation, low growth and negative real yields in developed markets. This leads us to maintain a constructive outlook for credit markets in the medium-term and we intend to be more fully invested by late January.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A € Acc	€10.83	+0.09	+2.56	+2.56	+6.70	+8.30

Source: State Street. Above rolling returns are cumulative.

Overall exposure (%)

	Contribution to portfolio duration				DV01('000)			
	Sovereign	Financial	Corporate	Total	Sovereign	Financial	Corporate	Total
Overlay	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Core portfolio	0.9	0.6	0.7	2.2	1.0	0.6	0.7	2.4
Developed Market IG	0.0	0.3	0.4	0.7	0.0	0.3	0.4	0.8
Developed Market HY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market IG	0.9	0.3	0.3	1.5	1.0	0.3	0.3	1.6
Emerging Market HY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.9	0.6	0.7	2.2	1.0	0.6	0.7	2.4

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions

Notes to table: We increased risk within the fund against a backdrop of improving market sentiment

Long / Short Exposure (%)

	Long	Short		Long	Short
Corporate Bonds	16.39	0.00	CDS Sovereign	0.00	0.00
Financial Bonds	17.98	0.00	G10 FX	0.00	0.00
Sovereign Bonds	10.41	0.00	EM FX	0.00	0.00
CDS Corporate Index	0.00	0.00	Equity	0.00	0.00
CDS Financial Index	0.00	0.00	Bund	0.00	0.00
CDS Sovereign Index	0.00	0.00	Gilt	0.00	0.00
CDS Corporate	0.00	0.00	US Treasury	0.00	0.00
CDS Financial	0.00	0.00	Total	44.78	0.00

The long / short exposure table is one of the outputs of our proprietary credit risk model. This model standardises the risk of different credit, rates and FX instruments into a common unit of risk measurement, based on the iTraxx Xover Index (a European High Yield Index). Standardising risk provides a reference point against which the riskiness of instruments relative to the Xover Index can be judged. The term "long" in the table signifies positive exposure to the credit market while the term "short" signifies negative exposure to the credit market. The difference between the long and short positions represents net credit market exposure.

From November 2012, the fund is being managed by Simon Holmes and Amy Xie Patrick of the Global Credit division of Thames River Capital LLP

Key facts

Fund objective: The fund is a global credit fund focusing on corporate and sovereign credit with an average credit quality within the A category. The fund aims to maximise total return subject to providing a high level of income relative to bonds issued by countries participating in the Euro.

Fund size: €8.6mn

Share class: A € Acc

Launch price: €10 on 23.10.2009

ISIN code: IE00B4T6NF28

Minimum: €10,000

Dealing: Daily

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Dividends: Quarterly (March, June, September, December)

Initial charge: Up to 5%

Management fee: 1.50%

Performance fee: 10% High Water Mark (3mn Euro LIBOR hurdle)

Investment manager: Thames River Capital LLP

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Key facts - Secondary share classes

Share classes: € (base), £/\$/NOK (hedged)
Launch price: £/\$/€10/NOK 100 on 23.10.2009
Minimum: Class A (Retail): €/\$10,000, NOK10,000,000. Class B (Institutional): €/\$10,000,000
Management fee: 1.00%

Unit type: Accumulation or Distribution*

ISIN codes:

A € Dbn IE00B4WVRD05
A £ Acc IE00B4W23800
A £ Dbn IE00B3X6CQ55
A \$ Acc IE00B4WFM12
A \$ Dbn IE00B4TG7505
A NOK Dbn IE00B4VJFD14
B £ Dbn IE00B3YDP228
B \$ Acc IE00B4TTM765
B \$ Dbn IE00B4TGB708

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

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Email: TRCInvestorServices@Statestreet.com

*This share class will apply for reporting status.

Top active risk positions (%)

	DV01('000)	Position rationale
Poland 3.375% 2024	0.3	Low risk emerging market issuer offering pick-up in yield over reference German bunds
Caixa Economica 2.375% 2017	0.2	One of largest state-owned banks in Brazil trading at wider spread to other state-owned entities
Chile 2.25% 2022	0.2	Well-managed Latin American economy; debt offers additional yield over US Treasuries
Efes 3.375% 2022	0.2	Brewer offers exposure to defensive sector in growing Turkish market
Romania 4.875% 2019	0.2	EM crossover credit offering an attractive pick up in yield over reference German Bunds

Note: DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

CDS Exposure

CDS Exposure Index	DV01('000)*
No CDS exposure	N/a

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Sector

Industry Sector	DV01('000)*
COMMUNICATIONS	0.1
CONSUMER, CYCLICAL	0.3
ENERGY	0.3
FINANCIAL	0.8
GOVT	0.9
INDUSTRIAL	0.1

*DV01 is the expected gain (loss) due to a -0.01% change in the yield / spread of the underlying positions.

Other fund details

Income Yield	1.0
Yield to Maturity	1.1
VaR¹	0.2
Average Credit Rating²	A

¹The maximum one day loss assuming a 99% confidence interval over a 1-day trading range using 2 years of historical data.

²The average credit rating is based on corporate bonds and cash held in the fund.

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of issuer default and hence the risk of negative impact on both income and capital value.

The Fund may make extensive use of derivatives both for hedging transactions and to gain geared market exposure. Such gearing means that a small movement in the value of the underlying holding whether favourable or unfavourable will have a magnified impact on the value of the Fund.

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Credit Select Fund	-	-	5.91%	-1.77%	2.56%

Source: State Street

Fund performance to 30.11.2012 (%) - Secondary share classes

	NAV per share	Current month	YTD	1 year	3 year	Since launch
A € Dbn	€10.15	+0.20	+2.36	+2.36	+5.69	+7.28
A £ Acc	£10.86	+0.18	+2.94	+3.04	+6.99	+8.60
A £ Dbn	£10.17	+0.20	+2.77	+2.77	+5.91	+7.49
A \$ Acc	\$10.79	+0.19	+2.86	+2.86	+6.31	+7.90
A \$ Dbn	\$10.12	+0.20	+2.37	+1.96	+2.17	+3.60
A NOK Dbn	NOK103.39	+0.23	+3.65	+3.46	-	+3.90
B £ Dbn	£10.32	+0.19	+3.14	+3.25	+7.46	+9.07
B \$ Acc	\$10.95	+0.18	+3.30	+3.30	+7.88	+9.50
B \$ Dbn	\$10.26	+0.20	+3.06	+3.06	+5.63	+7.21

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+0.76	+0.28	+0.75	-0.19	-0.47	+1.97	+0.18	-0.18	-0.64	-0.00	+0.09	-	+2.56
2011	-0.65	+0.28	+0.28	+0.74	+0.74	-0.27	+1.28	-2.17	-2.31	+0.57	-0.66	-0.00	-2.22
2010	+0.79	+0.39	+1.17	+0.48	-1.24	+1.06	+1.44	+1.23	+0.28	+0.74	-0.83	+0.47	+6.09
2009	-	-	-	-	-	-	-	-	-	-	+1.50	+0.30	+1.80

The above performance history relates to the fund's A € Accumulation share class only.

Source: State Street. Above rolling returns are cumulative.

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Thames River Global Bond Fund (£)



Share Class A £ Dbn

December 2012

Manager Commentary

Paul Thursby
Peter Geikie-Cobb



In November the Fund returned -0.77% versus +0.57% for the index. There were no extreme movements in markets during the month. 10 year bond yields in the US, Germany, the UK and Japan all fell by 7 basis points. Due to the recent ECB 'put' on peripheral bond markets, Europe

experienced relative calm with 10-year Spanish yields falling a further 30 basis points. The US dollar was moderately firmer against the European currencies but rallied by over 3% against the yen as markets anticipate aggressive monetary easing after the December election. The S&P 500 Index rose by 0.28% and the gold price fell by a similar amount, while oil rose by 2.51%. The remarkable fact worth noting is that volatility remains at historically low levels not seen since before the 2008 crisis. During October the VIX index fell 14.67%. This suggests that all markets are priced for a calm and benign macro economic outlook. We believe therefore that markets are becoming increasingly complacent about what might lay ahead. The main event was the US presidential election and Obama's return to office has now moved to concern over the fiscal cliff and the year-end deadline is fast approaching. Another theme that we are closely

watching is the Japanese election in mid-December and the impact that might have on the yen as a result of a potentially aggressive move on policy. The Chinese economy appears to have stabilised and the focus is now on domestic demand rather than export lead growth and the fear in the eurozone seems to have subsided although the economic data remains dreadful. The data in the US, however, has been positive particularly with regard to employment growth and the housing market and in both areas the news flow has surprised to the upside. We continue to position the Fund for a correction in bond markets and we are now beginning to reinstate the long USD position which we tactically reduced in the late summer.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index
A £ Acc	£15.44	-0.77	-7.21	-7.16	+3.24	-0.19	+18.04	+36.52	+56.15
A £ Dbn	£13.30	-0.75	-7.19	-7.12	+3.24	-0.14	+18.04	+36.59	+56.15
€ Dbn (Closed)	€11.68	-0.76	-7.60	-7.52	-	-0.91	-	+31.22	-
\$ Dbn (Closed)	\$12.04	-0.74	-7.46	-7.46	-	-0.29	-	+30.15	-
C £ Acc	£9.83	-0.71	-	-	-	-	-	-	-
C £ Dbn	£9.72	-0.72	-	-	-	-	-	-	-

Source: State Street

Index name: FTSE All Stock (50%) / Citigroup WGB (50%) combined index (£)

Bond allocation (%)

Australia	3.8
Canada	2.6
Germany	25.0
Britain	42.8
United States	16.3
South Africa	3.3
Bond Future	-0.4
Cash	6.5
Currency Option	0.1
Total	100.0

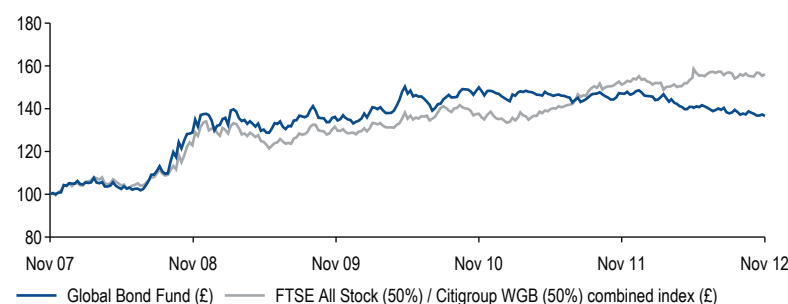
Currency allocation (%)

Currency	FX	CCY O	Total
Australia, Dollars	0.1	-	0.1
Canada, Dollars	2.9	-	2.9
Euro	-1.3	-	-1.3
South African Rand	0.2	-	0.2
Sterling	76.4	-5.7	70.7
US Dollar	21.8	5.7	27.5
Total	100.0		100.0

Fund Statistics

Estimated Total Volatility	8.59
Maturity Yield	-0.79
Total Bond + Call Duration	0.30
Bond Futures Duration	-6.82
Total Bond + Bond Option + Bond Futures Duration	-6.52

Fund performance over five years



Source: State Street

Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Thames River Global Bond Fund (£)	28.85%	6.17%	9.62%	-1.93%	-7.12%

Source: State Street

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

Bond credit allocation

AAA	79.1
AA	17.4
A	3.5
Total	100.0

£ Statistics since launch

Annualised return (%)	+5.3
Annualised volatility (SD%)	7.3
Sharpe ratio	0.26

Source: State Street, Bloomberg. Sharpe ratio risk free rate - Citi-3 Month T-Bill; Start Date 07.12.2004

Key facts

Fund objective: The fund aims to achieve a total return primarily through investment in debt securities and instruments which may be either fixed, floating rate or index/ inflation linked, issued or guaranteed by EU/OECD Issuers.

Fund size: £528.5mn

Share classes: £ (base), €/US\$ (hedged)

Launch price: £/€/US\$10 on 24.10.2003. £10 on 07.12.2004 (accumulation)

NAV frequency: Daily

Minimum: £5,000

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation or distribution*

Dividends: Quarterly (March, June, September, December)

ISIN code:

A £ Acc IE00B040HF97

A £ Dbn IE0033486881

€ Dbn (Closed) IE0033486774

\$ Dbn (Closed) IE0033486998

C £ Acc IE00B84WN207

C £ Dbn IE00B84WQ655

Initial charge: Up to 5%

Management fee: 1.00%

Performance fee: 10% of any absolute outperformance of benchmark with a high watermark

Investment manager: Thames River Capital LLP

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Tel: +353 (0) 1 242 5529

Fax: +353 (0) 1 438 9528

Email: TRCInvestorServices@statestreet.com

*This share class will apply for reporting status.

The yields quoted are based on existing assets at the time of going to press and will fluctuate depending on asset allocation. Yields quoted net of fees, estimated expenses and the impact of hedging and are not guaranteed.

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Thames River Global Bond Fund (€)



Share Class A € Acc

December 2012

Manager Commentary

Paul Thursby
Peter Geikie-Cobb



In November the Fund returned -1.05% versus +0.46% for the index. There were no extreme movements in markets during the month. 10 year bond yields in the US, Germany, the UK and Japan all fell by 7 basis points. Due to the recent ECB 'put' on peripheral bond markets, Europe

experienced relative calm with 10 year Spanish yields falling a further 30 basis points. The US dollar was moderately firmer against the European currencies but rallied by over 3% against the yen as markets anticipate aggressive monetary easing after the December election. The S&P 500 rose by 0.28% and the gold price fell by a similar amount while oil rose by 2.51%. The remarkable fact worth noting is that volatility remains at historically low levels not seen since before the 2008 crisis. During October the VIX index fell 14.67%. This suggests that all markets are priced for a calm and benign macro economic outlook. We believe therefore that markets are becoming increasingly complacent about what might lay ahead. The main event was the US presidential election and Obama's return to office has now moved to concern over the fiscal cliff and the year end deadline is fast approaching. Another theme which we are closely watching is

the Japanese election in mid December and the impact that might have on the yen as a result of a potentially aggressive move on policy. The Chinese economy appears to have stabilised and the focus is now on domestic demand rather than export lead growth and the fear in the euro zone seems to have subsided although the economic data remains dreadful. The data in the US, however, has been positive particularly with regard to employment growth and the housing market and in both areas the news flow has surprised to the upside. We continue to position the fund for a correction in bond markets and we are now beginning to reinstate the long USD position which we tactically reduced in the late summer.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index
A € Acc	€14.15	-1.05	-3.54	-2.28	+10.71	+8.60	+20.04	+34.25	+38.90
A € Dbn	€12.45	-1.03	-3.56	-2.28	+10.71	+8.45	+20.04	+34.09	+38.90

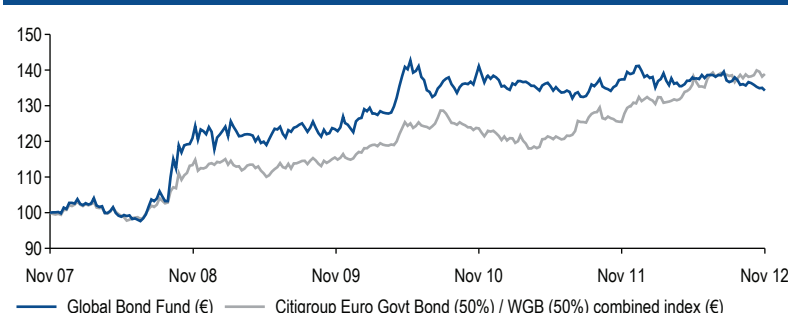
Source: State Street

Index name : Citigroup Euro Govt Bond (50%) / WGB (50%) combined index (€)

Bond allocation (%)

Australia	2.2
Canada	2.5
Germany	67.5
Netherlands	4.2
Norway	2.2
United States	14.3
South Africa	1.8
Bond Future	-0.3
Cash	5.5
Currency Option	0.1
Total	100.0

Fund performance over five years



Source: State Street

Currency allocation (%)

Currency	FX	CCY O	Total
Australia, Dollars	0.1	-	0.1
Canada, Dollars	2.7	-	2.7
Euro	77.3	-4.2	73.1
Norway, Krone	0.3	-	0.3
South African Rand	0.1	-	0.1
Sterling	0.1	-	0.1
US Dollar	19.3	4.2	23.5
Total	100.0		100.0

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Global Bond Fund (€)	20.87%	2.28%	14.12%	-2.62%	-2.28%

Source: State Street

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Bond credit allocation

AAA	83.0
AA	15.1
A	1.9
Total	100.0

€ Statistics since launch

Annualised return (%)	+4.4
Annualised volatility (SD%)	7.1
Sharpe ratio	0.33

Source: State Street, Bloomberg. Sharpe ratio risk free rate - Citi-3 Month T-Bill; Start Date 07.12.2004

Fund Statistics

Estimated Total Volatility	8.18
Income Yield	-
Maturity Yield	-1.03
Bond Option Call Duration	-
Total Bond + Call Duration	0.39
Bond Futures Duration	-6.07
Total Bond + Bond Option + Bond Futures Duration	-5.68

Key facts

Fund objective: The fund aims to achieve a total return primarily through investment in debt securities and instruments which may be either fixed, floating rate or index/ inflation linked, issued or guaranteed by EU/OECD Issuers.

Fund size: €240.2mn

Share classes: € accumulation, € distribution

Launch price: €10 on 07.12.2004

NAV frequency: Daily

Minimum: €7,500

Domicile: Dublin

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation and Distribution*

Dividends: Quarterly (March, June, September, December)

ISIN code:

A € Acc IE00B040HG05

A € Dbn IE00B040HH12

Initial charge: Up to 5%

Management fee: 1.00%

Performance fee: 10% of any absolute outperformance of benchmark with a high watermark

Investment manager: Thames River Capital LLP

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Tel: +353 (0) 1 242 5529

Fax: +353 (0) 1 438 9528

Email: TRCInvestorServices@statestreet.com

*This share class will apply for reporting status.

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Thames River Global Bond Fund (\$)



Share Class A \$ Acc

December 2012

Manager Commentary

Paul Thursby
Peter Geikie-Cobb



In November the Fund returned -0.93% versus +0.17% for the index. There were no extreme movements in markets during the month. 10-year bond yields in the US, Germany, the UK and Japan all fell by 7 basis points. Due to the recent ECB 'put' on peripheral bond markets, Europe

experienced relative calm with 10-year Spanish yields falling a further 30 basis points. The US dollar was moderately firmer against the European currencies but rallied by over 3% against the yen as markets anticipate aggressive monetary easing after the December election. The S&P 500 Index rose by 0.28% and the gold price fell by a similar amount while oil rose by 2.51%. The remarkable fact worth noting is that volatility remains at historically low levels not seen since before the 2008 crisis. During October the VIX index fell 14.67%. This suggests that all markets are priced for a calm and benign macro economic outlook. We believe therefore that markets are becoming increasingly complacent about what might lay ahead. The main event was the US presidential election and Obama's return to office has now moved to concern over the fiscal cliff and the year-end deadline is fast approaching. Another theme that we are closely

watching is the Japanese election in mid-December and the impact that might have on the yen as a result of a potentially aggressive move on policy. The Chinese economy appears to have stabilised and the focus is now on domestic demand rather than export lead growth and the fear in the euro zone seems to have subsided although the economic data remains dreadful. The data in the US, however, has been positive particularly with regard to employment growth and the housing market and in both areas the news flow has surprised to the upside. We continue to position the Fund for a correction in bond markets and we are now beginning to reinstate the long USD position which we tactically reduced in the late summer.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index
A \$ Acc	\$11.78	-0.93	-5.31	-5.91	+3.42	-4.62	+12.44	+10.09	+30.40
A \$ Dbn	\$10.34	-0.77	-5.22	-5.83	+3.42	-4.50	+12.44	+9.76	+30.40

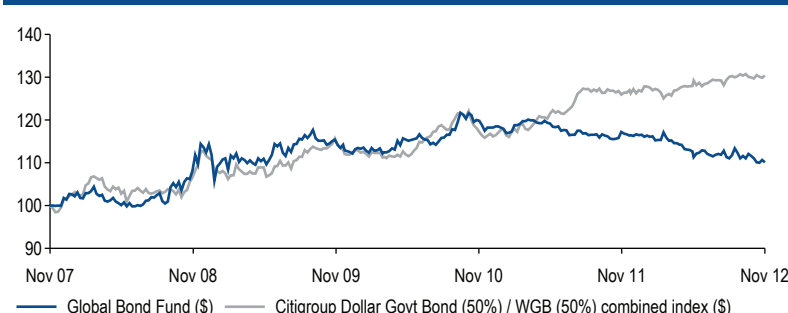
Source: State Street

Index name : Citigroup Dollar Govt Bond (50%) / WGB (50%) combined index (\$)

Bond allocation (%)

Australia	2.2
Canada	2.8
Germany	11.9
Spain	0.0
Britain	0.0
United States	78.5
South Africa	1.9
Currency Option	0.1
Bond Future	-0.4
Cash	3.0
Total	100.0

Fund performance over five years



Source: State Street

Currency allocation (%)

Currency	FX	CCY O	Total
Australia, Dollars	0.1	-	0.1
Canada, Dollars	2.9	-	2.9
Euro	0.3	-6.3	-6.0
South African Rand	0.1	-	0.1
Sterling	0.3	-	0.3
US Dollar	96.4	6.3	102.7
Total	100.0		100.0

Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Thames River Global Bond Fund (\$)	8.13%	6.74%	4.21%	-2.72%	-5.91%

Source: State Street

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.

Fund Statistics

Estimated Total Volatility	6.81
Income Yield	-
Maturity Yield	-0.99
Bond Option Call Duration	-
Total Bond + Call Duration	0.18
Bond Futures Duration	-6.22
Total Bond + Bond Option + Bond Futures Duration	-6.04

Bond credit allocation

AAA	17.4
AA	80.6
A	2.0
BBB	0.0
Total	100.0

\$ Statistics since launch

Annualised return (%)	+2.1
Annualised volatility (SD%)	5.0
Sharpe ratio	-0.02

Source: State Street, Bloomberg. Sharpe ratio risk free rate - Citi-3 Month T-Bill; Start Date 07.12.2004

Key facts

Fund objective: The fund aims to achieve a total return primarily through investment in debt securities and instruments which may be either fixed, floating rate or index/ inflation linked, issued or guaranteed by EU/OECD Issuers.

Fund size: \$42.2mn

Share classes: \$ accumulation, \$ distribution

Launch price: \$10 on 07.12.2004

NAV frequency: Daily

Minimum: \$7,500

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation or distribution*

Dividends: Quarterly (March, June, September, December)

ISIN code:

A \$ Acc IE00B040HJ36

A \$ Dbn IE00B040HK41

Initial charge: Up to 5%

Management fee: 1.00%

Performance fee: 10% of any absolute outperformance of benchmark with a high watermark

Investment manager: Thames River Capital LLP

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Tel: +353 (0) 1 242 5529

Fax: +353 (0) 1 438 9528

Email: TRCInvestorServices@statestreet.com

*This share class will apply for reporting status.

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Thames River European Absolute Return Fund



December 2012

Manager commentary

Randeep Grewal
David Moss



November was another eventful month as the Eurozone continued and the US election finally took place. Happily for markets there was a decisive victor with Barack Obama winning more convincingly than expected. The leadership change in China is now behind us and we are already seeing signs of the new leaders shaping their future objectives. Once the US election was over attention immediately focused on the looming US fiscal cliff and the potential impact on 2013 US GDP growth if a solution could not be reached. The numbers involved are large and the outlook for the US economy would be stark with another recession likely. This led to weak equity markets in early November as investors used this

as an excuse to take profits.

The fiscal cliff is the biggest issue in the US and its magnitude and far reaching implications if no deal is made are the reasons that make us confident a solution will be found. All US politicians are aware of the negative implications on the US electorate if the automatic cuts kick-in. They are sufficiently wide ranging that no political or interest group will be spared. Investors seemed to realise this and from the middle of the month stock markets rallied finishing significantly higher.

We continued to increase our exposure and took advantage of market volatility to add further to our positions in the second half of November. Despite the positive performance of equities this year we continue to find European equities attractive on any valuation measure and believe it is correct to remain well invested. We do not believe the problems of the Eurozone have gone away, nor that they will be resolved quickly. However, we do see significant steps being taken by politicians and Central Banks that mean at a solution is

possible in time. When we look at individual companies we continue to see businesses that are undoubtedly suffering some cyclical weakness but which have strong balance sheets, are taking market share and paying higher and sustainable dividends. This to us looks an attractive place to invest.

Contrary to many investors we still see the financials as an attractive area. We do not agree with the general view that all financials are bad. There will always be winners and losers and the winners in this space can take advantage of the weakness of their peers to write business at much higher margins than historically. Banks and insurers also look to us to be one of the best areas of value in the market.

Cumulative performance to 30.11.2012 (%)

Class	NAV per share	Current month	YTD	1 year	Since launch
A € Acc	€11.10	+1.46	+2.87	+2.40	-8.49

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+1.39	+1.55	+1.53	+1.60	-4.71	-2.84	+1.60	+0.37	+0.18	+0.92	+1.46	-	+2.87
2011	-2.47	+2.36	-2.23	+0.67	+0.59	-2.08	-0.34	-7.17	+0.55	+0.73	-1.63	-0.46	-11.19
2010	+0.90	-2.18	+9.52	+1.48	-5.83	+0.77	+4.61	-1.19	+3.90	+1.61	+0.09	+6.86	+21.50
2009	-	-	-	-	-	-	-	-	-	-	-	0	-

Shaded area represents performance prior to Grewal and Moss taking over management of the Fund (formerly the European Dynamic Growth Fund) with a new investment strategy on 28.02.2011

Sector allocation (%)

Basic Materials	3.3
Consumer Goods	5.4
Consumer Services	20.2
Financials	20.8
Health Care	4.5
Industrials	-2.7
Oil & Gas	7.3
Technology	4.5
Telecommunications	0.7
Utilities	-2.7
Cash	38.6
Total	100.0

Top holdings Equity Holdings

Ageas NV	2.6
ARM Holdings PLC	2.5
Bank of Ireland Ord Stk EUR0.64	2.6
Barclays PLC	2.4
Bayer AG	2.6
Carrefour S.A.	2.5
Deutsche Wohnen AG BR	2.8
Millennium & Copthorne Hotels PLC	4.4
Ryanair Holdings PLC	3.8
Taylor Wimpey PLC	2.7

Geographical allocation (%)

AUSTRIA	0.0
BELGIUM	2.6
BRITAIN	28.4
DENMARK	0.7
FINLAND	1.4
FRANCE	2.3
GERMANY	10.8
IRELAND	9.9
ITALY	0.0
LUXEMBOURG	0.0
NETHERLANDS	4.5
NORWAY	1.7
PORTUGAL	0.0
SPAIN	0.0
SWEDEN	-3.3
SWITZERLAND	2.6
UNITED STATES	0.0
Cash	38.6
Total	100.0

Figures above shown on a look-through basis.

Liquidity report (%)

	Gross %
0.25	87.6
0.5	4.2
0.75	0.0
1	0.0
Above 1	8.3

Key facts

Fund objective: The Fund aims to maximise absolute returns by investment in European equity markets, primarily larger capitalisation companies.

Fund size: €18.3mn

Share classes: € (base)

Launch price: €12.13 on 28.02.2011*

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Initial charge: Up to 5%

Management fee: 1.75% p.a.

Performance fee: 12.5% High Water Mark

ISIN code: A € Acc IE00B4X4HQ19

Investment manager:
F&C Management Ltd

*Launch of current strategy

Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Thames River European Absolute Return Fund	-	-	-	-4.66%	2.40%

Source: State Street

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Key facts - Secondary share classes

Share classes: £/\$/Nok (hedged)

Launch price: £10 on 31.03.1999

New: €/\$10, NOK100 on 27.11.2009

Minimum: Class A (retail): €/\$10,000, NOK 100,000.

Class B (institutional): €/\$10mn

Unit type: Accumulation or Distributing*

Management Fee: A: 1.75% p.a. B: 1.00% p.a.

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

ISIN codes:

A £ Acc IE00B4XD3N72

A £ Dbn IE00B4TPR572

B € Acc IE00B4TP3R13

€ (Closed) IE0005380849

£ (Closed) IE0005380955

Tel: +353 (0) 1 242 5529

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Email: TRCInvestorServices@statestreet.com

*This share class will apply for reporting status.

Fund performance to 30.11.2012 (%) - Secondary share classes

Class	NAV per share	Current month	YTD	1 year	Since launch
A £ Acc	£10.02	+1.52	+3.19	+2.77	+0.20
A £ Dbn	£10.44	+1.46	+3.16	+2.76	+4.40
B € Acc	€10.13	+1.50	+3.47	+3.05	+1.30
€ (Closed)	€20.38	+1.44	+2.83	+2.36	+39.30
£ (Closed)	£17.29	+1.47	+3.10	+2.67	+76.80

Source: State Street

Thames River Water and Agriculture Absolute Return



December 2012

Manager Commentary

Kristof Bulkai
Hugo Rogers



In November, the Fund rose 1.08%, and is up 5.55% year-to-date. For reference, the MSCI World Index was up 1.36% and 14.37% year-to-date. Although the Fund delivered only half the returns of global equities, it did so with a third of the volatility, and limited draw-downs. At the time of writing, the Fund was on course to produce a positive return for the year, beating the HFRX Global Hedge Fund Index up 2.57% year-to-date.

Positive attribution this year came almost exclusively from high yielding food processors (Kraft, Nestle, Heinz) and water utilities (Pennon, Aqua America, Suez Environment). Easy money

is pushing up the price of all defensive income generating assets, as savers desperate to escape negative real interest rates search for yield. We have been reducing exposures to these names to lock-in profits and safeguard against potential government interference. Western governments are in a tight spot, and we expect a clamp-down on the tax treatment of dividends, to force an income hungry population to buy government bonds.

Negative attribution came from hedging. The Fund went into the first quarter rally with an overly cautious positioning. Having resisted the temptation to chase the market, we caught up with it by the end of the second quarter. We then reduced some of the hedging and participated in the more benign market environment that followed Mario Draghi's 'whatever it takes' comments. Although the net exposure has been lifted, we expect equity markets to range-trade, until global growth returns. Buy low, sell high is more important than ever, in the current 'risk on' / 'growth off' environment.

However, with major central banks committed to monetary debasement, it pays to be pragmatic. Engineering inflation should help reduce the government debt burdens and is needed to counter the deflationary forces currently in place. Therefore, hedging against an inflationary outcome in a low-growth world is increasingly our preferred strategy. The core of the portfolio is invested in businesses backed by hard assets, such as farming operations, timberland and water rights. The Fund is also increasingly building positions in the 'growth reflation' trades (US housing, industrial capex, etc), with a trailing stop loss. The premium on certainty (yield on 'safe haven' bonds) is the highest it has ever been, relative to uncertainty (multiple on stocks, whose earnings stream is volatile). If growth does surprise on the upside, many of our stocks (Wolsey, Mueller Water, Flowserve) have the potential to triple.

Cumulative performance to 30.11.2012 (%)

Class	NAV per share	Current month	YTD	1 year	3 year	Since launch
A \$ Acc	\$12.18	+1.08	+5.55	+5.18	+9.24	+21.80

Source: State Street

Statistics since launch

Annualised return (%)	+5.4
Annualised volatility (SD%)	7.0
Sharpe ratio	0.74

Source: State Street, Bloomberg. Sharpe ratio risk free rate - Citi-3 Month T-Bill; Start Date 03.2009

Key facts

Fund objective: The Fund aims to generate long term capital appreciation. The fund will aim to achieve its objective by investing in the securities of issuers predominantly involved in water and agricultural related activities.

Fund size: \$82.3mn

Share class: A \$ Acc.

Launch price: \$/€10 on 02.03.2009 (accumulation).

Minimum: \$15,000

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Initial charge: Up to 5%

Management Fee: 1.75%

Performance fee: 10% of any absolute outperformance of 2% over the three month LIBOR with a high watermark.

ISIN codes: A \$ Acc IE00B3DXTC14

Investment manager: Thames River Capital LLP

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+2.86	+0.08	-0.59	-0.25	-1.61	+1.38	+1.87	+1.09	+0.41	-0.82	+1.08	-	+5.55
2011	-1.95	+1.83	+0.47	+1.01	-4.09	-2.17	-0.41	-2.31	-1.10	-0.43	-0.60	-0.35	-9.77
2010	+0.62	+0.97	+0.26	+0.26	-2.43	-0.36	+1.34	+3.61	+2.13	+2.41	-2.28	+6.41	+13.39
2009	-	0	+0.20	+2.69	+5.44	-1.01	-0.19	+1.21	+3.32	-0.89	+0.36	+1.17	+12.80

Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Thames River Water and Agriculture Absolute Return	-	-	7.80%	-3.66%	5.18%

Source: State Street

Geographical allocation (%)

	Net	Long	Short
Asia Pacific	6.9	11.4	-4.5
Emea	9.1	18.7	-9.6
Latin America	3.4	3.9	-0.5
North America	22.8	47.7	-24.9
Index Futures	-17.4	4.1	-21.5
Total	24.8	85.8	-61.0

Top Positions (%)

Kellogg Co.	-5.0
Valmont Industries	3.4
Monsanto Co.	3.3
Mosaic Co.	3.3
Weyerhaeuser Co.	3.3
California Water Service Grp.	3.3
Aqua America Inc.	3.1
Syngenta AG	-2.9
Diageo	2.9
ETFS Corn	-2.9

Exposure by market cap (%)

	Net	Long	Short
\$1bn	7.5	14.9	-7.4
\$1bn-\$5bn	11.2	18.3	-7.1
\$5bn-\$20bn	18.0	32.1	-14.1
\$20bn +	5.6	16.4	-10.8
Index Futures	-17.4	4.1	-21.5
Total	24.8	85.8	-61.0

Liquidity report (%)

	Net	Long	Short
below 0.25 day	36.1	65.7	-29.6
btw 0.25 to 2 days	6.8	12.0	-5.2
above 2 days	-0.7	4.0	-4.7
Index Futures	-17.4	4.1	-21.5
Total	24.8	85.8	-61.0

Sector allocation (%)

	Net	Long	Short
Cultivation and Livestock	10.9	18.4	-7.5
Farm Inputs and Machinery	12.1	19.4	-7.3
Processing and Trading	0.9	17.1	-16.2
Water Infrastructure	18.4	26.8	-8.4
Index Futures	-17.4	4.1	-21.5
Total	24.8	85.8	-61.0

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Key facts - other share classes

Share classes: \$ (base), €/£/SGD/NOK

Launch price: \$/€/£10 on 02.03.2009.

NOK100 on 01.09.2009. £10 on 17.09.2009 (accumulation).

SGD10 on 01.11.2011

Minimum: \$/€/SGD15,000, £10,000, NOK100,000

Unit type: Accumulation or distribution*

ISIN codes:

A \$ Dbn IE00B3DXTD21

A € Acc IE00B3DXTF45

A € Dbn IE00B3DXTG51

A £ Acc IE00B5ZN9016

A £ Dbn IE00B3DXTH68

A NOK Acc IE00B3YV3442

A SGD Acc IE00B6QZXN49

Custodian: State Street Custodial Services (Ireland) Limited

Administrator: State Street Fund Services (Ireland) Limited

Tel: +353 (0)1 242 5529

Fax: +353 (0)1 438 9528

Email: TRCInvestorServices@Statestreet.com

*This share class will apply for reporting status.

Cumulative performance to 30.11.2012 (%) - other share classes

Class	NAV per share	Current month	YTD	1 year	3 year	Since launch
A \$ Dbn	\$10.76	+1.03	+5.49	+5.18	+8.58	+7.60
A € Acc	€12.17	+1.08	+5.09	+4.73	+9.84	+21.70
A € Dbn	€12.07	+1.09	+5.14	+4.77	+10.03	+20.70
A £ Acc	£10.76	+1.13	+5.59	+5.28	+9.46	+7.60
A £ Dbn	£12.11	+1.09	+5.49	+5.21	+9.69	+21.10
A NOK Acc	NOK108.88	+1.17	+6.54	+6.33	-	+9.23
A SGD Acc	SGD10.23	+0.99	-	-	-	+1.99

Source: State Street

Thames River Global Emerging Markets Absolute Return



December 2012

Manager Commentary

Kristof Bulkai
Hugo Rogers



In November the Fund rose 0.46%. For reference, the MSCI EM Index was up 1.27% and the MSCI World Index was up 1.36%. Year-to-date, the Fund is up 0.23%, whilst the HFRI Emerging Markets Hedge Fund index is up 6.17%. It is worth pointing out however, that since beefing up the team at the end of the first quarter, the Fund returned 1.15%, whereas the MSCI EM Index fell 3.31%, and the HFRI Index fell 0.93%.

The additional resource of macro and company specific research is helping us deliver better performance and we continue to believe that the long/short approach in emerging markets (EM) will outperform the index and yield positive

returns over the long run. Positive attribution this year came from long positions in consumption related names, such as AmBev, Samsung, Coca-Cola Femsa and Asur. Negative attribution came from hedging, as well as buying the China-related commodities plays, such as Mechel, Vale and Petrobras early. There is good reason to continue holding both these trades, which is why we do not anticipate sector exposure to alter significantly next year. The Fund's net exposure will continue to be actively traded.

Positions in EM consumer names are secular longs. In Russia and Brazil, the decade long commodity boom has created a solid middle class, keen to show off their wealth. In China, pent-up demand is enormous, and will continue to be unleashed as the new administration is creating the basics of a social safety net, enabling people to save less and spend more. In India, private sector consumption has always been a strong driver of growth, and further investment in infrastructure will help this.

Long exposures to China are short-term cyclical trades. We take comfort from the fact that the country has plenty of fiscal fire-power to drive growth through Gross Fixed Capital Formation, were global demand to falter. Even after accounting for broader debt obligations, debt/GDP is still under 70%, and the country has foreign-exchange reserves of more than \$3 trillion with a modest budget deficit of 2.5% of GDP. A further round of stimulus would mean doubling down on already significant economic imbalances, and in the long run, China will eventually have to rebalance growth away from infrastructure investment and towards consumption. However, with the new administration keen to prove itself, near term growth looks secure.

Cumulative performance to 30.11.2012 (%)

Class	NAV per share	One month	YTD	1 year	Since launch
A \$ Acc	\$8.83	+0.46	+0.23	-1.78	-11.70

Source: State Street

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+2.16	+1.67	-4.59	+0.46	-1.82	+1.28	+1.49	-4.75	+5.34	-1.01	+0.46	-	+0.23
2011	-	-	-	-	0	+0.20	-0.20	-3.80	-5.30	+1.32	-2.60	-2.00	-11.90

Source: State Street

Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Thames River Global Emerging Markets Absolute Return	-	-	-	-	-1.78%

Source: State Street

Geographical allocation (%)

	Net	Long	Short
Africa	3.1	3.1	-
Asia Pacific	18.1	18.1	-
China	9.8	9.8	-
Emea	8.4	8.4	-
Latin America	21.5	21.5	-
North America	21.2	21.2	-
Index Futures	-38.9	-	-38.9
Total	43.1	82.1	-38.9

Top Positions (%)

Grupo Aeroportuario	4.8
Cemex SAB	4.4
Huaneng Power International	4.4
Ecopetrol SA	4.1
Philippine Long Distance Telephone Co.	3.9
Amgen Inc.	3.5
Anheuser-Busch Inbev	3.4
Cia Cervecerias Unidas	3.4
Ruentex Development Co Ltd.	3.3
Diageo	3.3

Exposure by market cap (%)

	Net	Long	Short
\$1bn	2.3	2.3	-
\$1bn-\$5bn	28.5	28.5	-
\$5bn-\$20bn	24.4	24.4	-
\$20bn +	26.8	26.8	-
Index Futures	-38.9	-	-38.9
Total	43.1	82.1	-38.9

Liquidity report (%)

	Net	Long	Short
below 0.25 day	76.3	76.3	-
btw 0.25 to 2 days	5.8	5.8	-
Index Futures	-38.9	-	-38.9
Total	43.1	82.1	-38.9

Sector allocation (%)

	Net	Long	Short
Banks, Financials and Real Estate	6.2	6.2	-
Construction and Engineering	6.5	6.5	-
Consumer Discretionary	8.2	8.2	-
Consumer Staples	12.9	12.9	-
Materials and Energy	19.0	19.0	-
Pharma and Healthcare	11.7	11.7	-
Telecom, Media and Technology	17.6	17.6	-
Index Futures	-38.9	-	-38.9
Total	43.1	82.1	-38.9

Key facts

Fund objective: The Investment Objective of the Fund is to maximise absolute returns by investing both long and short in the securities of global issuers with a core emphasis on securities of global issuers in Global Emerging Markets or issuers with significant economic exposure to those regions established elsewhere.

Fund size: \$25.7mn

Share classes: A \$ Acc

Launch price: \$10 on 22.06.2011

Minimum: Class A (retail): \$10,000

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Initial charge: Up to 5%

Management fee: 1.75%

Performance fee: 15% of any absolute outperformance of 2% over the three month LIBOR with a high watermark.

ISIN code: A \$ Acc IE00B3NPTL60

Investment manager: Thames River Capital LLP

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Key facts - other share classes

Share classes: \$(base), €/£/NOK (Hedged)
Launch price: €10, £10, NOK 100 on 22.06.11
Minimum: Class A (retail): \$/£/€/NOK 10,000; Class B/C (Institutional): €/£/\$ 10mn
Unit type: Accumulation or distribution*
ISIN codes:
A € Acc IE00B3YCTD88
A £ Acc IE00B3TD5F05
A £ Dbn IE00B3SYWJ71
A NOK Acc IE00B3Y4HB81
B \$ Acc IE00B53JL831
C £ Dbn IE00B53BSZ50
Custodian: State Street Custodial Services (Ireland) Limited
Administrator: State Street Fund Services (Ireland) Limited
Tel: +353 (0)1 242 5529
Fax: +353 (0)1 438 9528
Email: TRCInvestorServices@Statestreet.com
*This share class will apply for reporting status.

Cumulative performance to 30.11.2012 (%) - other share classes

Class	NAV per share	One month	YTD	1 year	Since launch
A € Acc	€8.77	+0.46	-0.45	-2.45	-12.30
A £ Acc	£8.82	+0.46	+0.23	-1.78	-11.80
A £ Dbn	£8.82	+0.46	+0.23	-1.78	-11.80
A NOK Acc	NOK89.49	+0.57	+1.11	-0.77	-10.51
B \$ Acc	\$8.93	+0.56	+0.90	-0.89	-10.70
C £ Dbn	£8.91	+0.56	+0.79	-1.11	-10.90

Source: State Street

Thames River Global Emerging Markets Fund



December 2012

Manager Commentary

Jeff Chowdhry
Mike Sell



Emerging markets rose 1.3% in November, marginally outperforming the US market as investors focused on the implications of another term for Obama and the fiscal cliff, but underperforming European markets which were boosted by progress on Greek aid, and some signs of an improvement in Purchasing Managers Indices (PMI). Asia (+2.8%) was the strongest region, whilst Europe, Middle East & Africa (-0.4%) and Latin America (-1.6%) lagged. The Fund rose 1.9%, outperforming by 0.6%. This was primarily driven from stock selection, notably in Brazil, Mexico, and Taiwan. Asset allocation was also positive, primarily due to underweights in Malaysia, South Africa and Egypt.

The trend of improving Chinese macro data continued this month. November retail sales rose 14.9% year-on-year, industrial production rose 10.1% and the manufacturing PMI rose from 50.2 to 50.6. Furthermore, inflation remains subdued at 2.0% and the leadership transition passed smoothly. India rose 4.5% on signs a political compromise had been reached to prevent a parliamentary logjam in December. Taiwan (+7.2%) was the strongest market in the region led by the tech sector on strong US sales on black Friday, and a clear sign from the government that they would step in to support the equity market. Indonesia (-3.4%) lagged due to concerns about the sharp rise in minimum wage for the Jakarta region and noise over potential intervention in the banking sector.

In Latin America, Brazil fell 3% on lower than expected economic growth. Mexico rose 1.8% due to positive expectations for the new government, but Chile (-3.2%) lagged on disappointing earning results. South Africa saw continued weakness in the ZAR (-2.1%) as strikes

spread to other sectors and growth concerns increased. Material stocks also underperformed. Turkey (+0.3%) held on to year-to-date gains despite a large placing in one of the state owned banks. In Russia (-0.1%) growth slowed sharply in the third quarter and Egypt (-14.7%) continued to pull back due to political tension.

We remain positive on the outlook for the asset class in 2013, as growth is improving in the major economies of China, Brazil and India, and valuations remain attractive. However, the risk of a macro event from the US or Europe remains a concern. The major overweight positions remain unchanged - Brazil, China and Turkey. At a sector level, the Fund's largest overweights remain consumer (staples and discretionary), financials and now additionally technology.

Fund performance to 30.11.2012 (%)

Class	NAV per share	One month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index
A \$ Dbn	\$45.15	+1.92	+15.11	+13.32	+11.35	+2.75	+13.62	-13.33	-8.63

Source: State Street

Index name : 100.0% MSCI Daily TR Net Emerging Markets USD

Geographical allocation (%)

	Fund	Index	Relative
Australia	-	-	-
Brazil	15.7	11.9	3.7
Chile	-	1.8	-1.8
China A	-	-	-
China H	20.6	18.4	2.1
Colombia	1.2	1.3	-0.1
Czech Republic	-	0.3	-0.3
Egypt	-	0.3	-0.3
Hong Kong	-	0.1	-0.1
Hungary	-	0.3	-0.3
India	7.3	7.0	0.3
Indonesia	3.3	2.7	0.6
Korea	15.8	15.4	0.4
Malaysia	0.7	3.6	-2.9
Mexico	4.1	5.1	-1.0
Morocco	-	0.1	-0.1
Peru	1.1	0.7	0.4
Philippines	1.2	1.0	0.2
Poland	0.7	1.5	-0.9
Russia	6.0	5.8	0.2
South Africa	5.5	7.5	-2.0
Taiwan	10.8	11.1	-0.3
Thailand	2.6	2.2	0.4
Turkey	3.4	1.9	1.5
Cash	-	-	-
Total	100.0	100.0	-

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Global Emerging Markets Fund A \$ Dbn	-54.48%	85.32%	9.64%	-17.29%	13.32%

Rolling annual periods to end of the respective month.

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Where investments are made in emerging markets their potential volatility may increase the risk to the value of and the income from the investment. Political or economic change may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Sector allocation (%)

	Fund	Index	Relative
Consumer Discretionary	11.2	8.0	3.2
Consumer Staples	12.0	8.7	3.3
Energy	11.3	12.6	-1.2
Financials	27.3	25.9	3.2
Health Care	0.5	1.2	-0.7
Industrials	5.8	6.4	-0.5
Information Technology	17.5	14.3	3.2
Materials	9.4	11.6	-2.2
Other	1.8	-	1.8
Telecommunications	2.5	7.8	-5.4
Utilities	0.6	3.5	-2.8
Cash	-	-	-
Total	100.0	100.0	-

Top holdings (alphabetical)

Agricultural Bank Of China
Ambev
Bradesco
Icbc (China)
Lukoil
Samsung Electronics
Sberbank
Tencent Holdings
Tsmc
Vale Sa

Key facts

Fund objective: The fund aims to achieve capital appreciation through investment primarily in global emerging market countries.

Fund size: \$178.5mn

Share classes: A \$ Dbn

Launch price: \$10 on 04.04.2003

Minimum: \$15,000

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Income

Initial charge: Up to 5%

Management fee: 1.75%

Performance fee: 20%*

ISIN code: A \$ Dbn IE0032605994

Investment manager: F&C Management Ltd since 01.02.2011

* 20% of any absolute outperformance of the MSCI TR Net Emerging Markets Free Index, with a high watermark.

Key facts - other share classes

Share classes: US\$ (base) €/£ (unhedged)
Launch price: A €/£ Dbn 10 on 04.04.2003. A € Acc
 €10 on 29.03.2005. A \$ Acc \$10 on 10.10.2006. C £ Acc
 £10 on 07.04.2003
Minimum: Class A \$/€15,000, £10,000. Class C £2.5mn
Share type: Accumulation or Distribution*
Management fee: Class A 1.75%. Class C 1.00%
ISIN codes:
 A \$ Acc IE00B1FGDG68
 A € Acc IE00B06KKS13
 A € Dbn IE0032605770
 A £ Dbn IE0032606182
 C £ Acc IE00B8BV0V82
Custodian: State Street Custodial Services (Ireland)
 Limited
Administrator: State Street Fund Services (Ireland)
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Email: TRCInvestorServices@statestreet.com
 *This share class will apply for reporting status.

Cumulative performance to 30.11.2012 (%) - other share classes

Class	NAV per share	One month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index
A \$ Acc	\$14.17	+1.94	+15.11	+13.27	+11.35	+2.76	+13.62	-13.33	-8.63
A € Acc	€22.17	+1.56	+14.81	+17.43	+15.25	+18.87	+31.16	-1.82	+3.12
A € Dbn	€37.19	+1.56	+14.78	+17.42	+15.25	+18.93	+31.16	-1.80	+3.12
A £ Dbn	£43.96	+2.47	+11.45	+11.50	+9.28	+5.52	+16.35	+11.21	+17.24
C £ Acc	£10.26	+2.29	-	-	-	-	-	-	-

Source: State Street

Thames River Emerging Asia Fund



December 2012

Manager commentary

Mike Sell
Ben Akrigg



China's macro data continued to improve with November retail sales up 14.9% year-on-year, industrial production up 10.1% and the manufacturing Purchasing Managers Index (PMI) rose from 50.2 to 50.6. Inflation remains subdued at 2.0% and the leadership transition passed smoothly. Sector data provides further support, with property sales +38%, new starts +7% and car sales +11% (all year-on-year). China remains the most significant part of the portfolio and largest overweight, and we have added to cyclical stocks this month.

Taiwanese data was mixed with November manufacturing PMI down from 47.8 to 47.4. However, the market was the strongest performer during November (+7.2%) on signs of government support for the market. The Fund continues to focus on two areas – technology companies with a sustainable competitive advantage, and beneficiaries of the improving relationship with China.

Indonesia's poor performance was driven by

macro-economic worries, due to a 44% minimum wage increase in the Jakarta region and increasing interventionist rhetoric in the banking sector. The Fund is focused primarily on high quality consumer and financial stocks. Malaysian macro data continues to be strong, with third quarter GDP growth of 5.2% and 5.8% industrial production growth in November. However, we remain considerably underweight, due to political risk ahead of the 2013 elections. Third quarter GDP in the Philippines was also strong (+7.1% - significantly ahead of consensus expectations), and the market remains the strongest performer this year (+42.4%). The Fund remains neutral (as valuations are not cheap), through a retailer and a property stock. The outlook for the asset class remains positive, given the improvement in the Chinese economy and continuing attractive valuations, subject to macro event risk from the USA or Europe. The Fund's key overweights remain China and the consumer discretionary sector.

Asian markets (MSCI Emerging Asia Index USD) rose 2.8% in November. The Fund rose 2.6%. At a country level, the Malaysian underweight was the largest positive contributor as the market fell 2.8%. The overweights in China and Indonesia detracted slightly, as the markets rose 1.9% and fell 3.4% respectively. Stock selection in Korea, Indonesia, Taiwan and Thailand was positive, though partly offset by weaker performances from India (financials) and China (internet).

Fund performance to 30.11.2012 (%)

Class	NAV per share	One month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index	Since launch fund	Since launch index
A \$ Acc	\$8.67	+2.60	+18.60	+20.25	+17.55	+9.33	+19.92	-7.57	-6.80	-13.30	-15.38

Source: State Street

Index name : 100.0% MSCI TR Net Emerging Markets Asia

Geographical allocation (%)

	Fund	Index	Relative
Australia	0.6	-	0.6
China A	-	0.1	-0.1
China H	31.8	30.0	1.8
Hong Kong	0.9	0.2	0.7
India	11.2	11.4	-0.2
Indonesia	5.1	4.4	0.8
Korea	25.5	25.0	0.5
Malaysia	1.1	5.9	-4.7
Philippines	1.5	1.6	-
Taiwan	18.3	18.0	0.3
Thailand	3.9	3.6	0.3
Cash	-	-	-
Total	100.0	100.0	-

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
Thames River Emerging Asia Fund	-53.62%	82.30%	10.84%	-17.98%	20.25%
A \$ Acc					

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Sector allocation (%)

	Fund	Index	Relative
Consumer Discretionary	14.9	9.0	5.9
Consumer Staples	4.9	6.4	-1.5
Energy	7.6	8.8	-1.3
Financials	22.8	26.0	-3.2
Health Care	0.8	1.3	-0.5
Industrials	6.5	7.8	-1.3
Information Technology	24.8	22.8	2.0
Materials	9.7	8.3	1.4
Other	6.9	-	6.9
Telecommunications	1.1	6.9	-5.8
Utilities	-	2.7	-2.7
Cash	-	-	-
Total	100.0	100.0	-

Top holdings (alphabetical)

Agricultural Bank Of China
Cnooc
Hon Hai
Icbc (China)
Larsen & Toubro
Lg Chem
Petrochina
Samsung Electronics
Tencent Holdings
Tsmc

Key facts

Fund objective: The investment objective of the fund is to achieve capital appreciation through investment in Emerging Asian countries.

Fund size: \$14.6mn

Share classes: A \$ Acc

Launch price: \$10 on 01.11.2007

Minimum: \$15,000

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Initial charge: Up to 5%

Management fee: 1.75%

Performance fee: 20%*

ISIN code: A \$ Acc IE00B23Y5H49

Investment manager: F&C Management Ltd

* 20% of any absolute outperformance of the MSCI TR Net Emerging Markets Asia Index, with a high watermark.

Key facts - other share classes

Share classes: US\$ (base) €/£ (unhedged)
Launch price: Class A \$/€/£10 on 01.11.2007, Class B \$/€/£10 on 21.01.2008
Minimum: Class A (Ret.): €15,000 £10,000. Class B (Inst.): \$/€5m £2.5m.
Share type: Accumulation or Distribution*
Management fee: Class A 1.75%, Class B 1.25%
ISIN codes:
A \$ Dbn IE00B23Y5J62
A € Acc IE00B23Y5K77
A € Dbn IE00B23Y5L84
A £ Dbn IE00B23Y5M91
B \$ Acc IE00B29Z2367
B € Acc IE00B29Z2474
B £ Dbn IE00B29Z2581
Custodian: State Street Custodial Services (Ireland) Limited
Administrator: State Street Fund Services (Ireland) Limited
Tel: +353(0)1 242 5529
Fax: +353 (0)1 438 9528
Email: TRCInvestorServices@Statestreet.com
 *This share class will apply for reporting status.

Cumulative performance to 30.11.2012 (%) - other share classes

Class	NAV per share	One month	YTD	1 year fund	1 year index	3 year fund	3 year index	5 year fund	5 year index	Since launch fund	Since launch index
A \$ Dbn	\$8.66	+2.73	+18.63	+20.28	+17.55	+9.34	+19.92	-7.38	-6.80	-13.12	-15.38
A € Acc	€9.64	+2.34	+18.28	+24.55	+21.66	+26.18	+38.43	+4.44	+5.18	-3.60	-6.09
A € Dbn	€9.60	+2.35	+18.23	+24.51	+21.66	+26.32	+38.43	+4.50	+5.18	-3.54	-6.09
A £ Dbn	£11.17	+3.23	+15.04	+18.45	+15.36	+12.15	+22.81	+18.38	+19.57	+12.46	+9.91
B \$ Acc	\$10.36	+2.78	+19.35	+21.03	+17.55	+11.04	+19.92	-	-	+3.60	+6.81
B € Acc	€11.44	+2.33	+17.45	+23.54	+21.66	+26.13	+38.43	-	-	+14.40	+18.91
B £ Dbn	£12.38	+3.25	+15.59	+19.15	+15.36	+13.70	+22.81	-	-	+26.03	+29.62

Source: State Street

Thames River Real Estate Securities Fund



December 2012

Manager commentary

Marcus Phayre-Mudge
Alban Lhonneur



S&P
CAPITAL IQ

Gold
FUND GRADING

The institutional accumulation sterling shares returned 2.06%, compared to 2.26% for the benchmark. Total return for the calendar year-to-date was 25.56%, compared to 22.01% for the benchmark.

European property shares had another positive month in a tale of two halves with the EPRA European Real Estate index falling 4.2% in the first half only to rise 6.9% in the second. With the US election out of the way, investors focused on the fiscal cliff. Subsequent economic data from

the US and China relieved some concerns. Within the sector the Eurozone countries outperformed the UK, Switzerland, Sweden and Norway.

We have been overweight German residential for some time and in spite of their 49% rally year-to-date we remain positive about their prospects. The peer group now trades on rich multiples: 8% premium of NAV, 5.0% recurring earnings yield and 2.2% dividend yield. We believe the sector attractions remain - low supply of new apartments, asset portfolios of listed companies valued at € 900 per sqm (below replacement cost) and solid rental growth. We believe that with 10-year German bunds yielding 1.3% and inflation at 1.9% German residential companies will continue to benefit from their built-in inflation hedge.

TAG Immobilien won the tender from the German government to acquire TLG Wohnen, which owns 11,350 residential units focused on Berlin, Dresden and Rostock. This was funded by debt and a €270m rights issue. We used price

weakness on the announcement to close our underweight. We retain a quality bias towards Deutsche Wohnen and GSW versus Gagafh.

We expect more German residential portfolios to be sold or listed in the coming months. Some are large and will be a welcome addition to the European listed market. Two large IPOs are expected in the first half of 2013: Deutsche Annington – with 190,000 units valued at €9.9bn and LEG with 90,000 residential units valued at €4.7bn.

Fund performance to 30.11.2012 (%)

	NAV per share	Current month	YTD	1 year fund	1 year index	Since launch fund	Since launch index
B £ Acc	£12.38	+2.06	+25.56	+20.78	+18.19	+23.80	+15.68

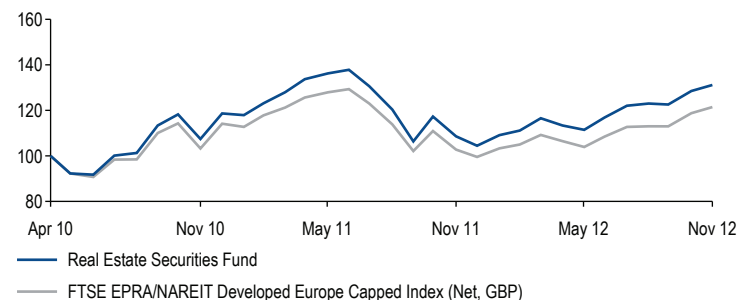
Source: State Street

Index name : FTSE EPRA/NAREIT Developed Europe Capped Index (Net, GBP)

See through geographical allocation (%)

Austria	0.7
Belgium	3.9
Central Europe	1.8
Denmark	0.2
Finland	2.6
France	23.5
Germany	9.4
Greece	0.0
Ireland	0.0
Italy	0.7
Netherlands	0.0
Norway	1.4
Other Overseas	0.3
Portugal	0.2
Russia	0.2
Spain	1.5
Sweden	8.5
Switzerland	9.4
UK	35.9
USA	-0.2
TOTAL	100.0

Fund performance since launch



Standardised performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Real Estate Securities Fund	-	-	-	1.08%	20.78%
Benchmark	-	-	-	-0.48%	18.19%

Source: State Street

Allocation by market (%)

	Long	Short	Total
LARGE	52.6	-	52.6
MID	34.8	-0.5	34.3
SMALL	11.7	-3.4	8.3
FUTURES	2.6	-	2.6
Total	101.7	-3.9	97.8

Mid Cap 1bn - 3bn US\$

Sector allocation (%)

Industrial	3.8
Offices	38.6
Other	6.6
Residential	9.6
Retail	41.4
TOTAL	100.0

Top holdings (%)

UNIBAIL-RODAMCO	9.7
BRITISH LAND CO PLC	8.0
LAND SECURITIES GROUP PLC	7.0
PSP SWISS PROPERTY AG	6.1
HAMMERSON PLC	5.7
DERWENT LONDON PLC	4.3
KLEPIERRE	3.6
DEUTSCHE WOHNEN AG	3.6
SWISS PRIME SITE-REG	3.5
GECINA SA	3.1

Key facts

Fund objective: The fund is a long-bias UCITS Pan-European real estate securities fund. The fund targets a total return greater than that produced by the FTSE/EPRA/NAREIT Developed Europe Capped Index (Net, GBP).

Fund size: £32.6mn

Share classes: B £ Acc

Launch price: £10 on 08.04.2010.

NAV frequency: Daily

Minimum: B: £2.5mn

Domicile: Ireland

Legal status: UCITS (FSA recognised)

Listing: Irish Stock Exchange

Unit type: Accumulation

Dividends: April, October

Initial charge: Up to 5%

Performance fee: 15% above FTSE/EPRA/NAREIT Developed Europe Capped Index (Net, GBP) with a high watermark

Investment manager:

Thames River Capital LLP

ISIN code: IE00B5MQF833

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Key facts - other share classes

Share classes: £(base), €/NOK (hedged)

Launch price: €/10 on 08.04.2010.

NOK100 on June 2011

NAV frequency: Daily

Minimum: A: £/€/ \$10,000, NOK100,000.

B: £/€2.5mn, NOK25mn

Unit type: Accumulation or income*

ISIN codes:

A £ Acc IE00B5N9VC77

A £ Dbn IE00B5N74G68

A € Acc IE00B5N9RL80

A NOK Acc IE00B5KN3D77

B € Acc IE00B5NGC706

C £ Dbn IE00B5PZZD25

Dividends: April, October

Initial charge: Up to 5%

Management fee: A: 1.5% (retail). B: 1% (institutional)

Performance fee: 15% above FTSE/EPRA/NAREIT
Developed Europe Capped Index (Net, GBP) with a high watermark

Investment manager:

Thames River Capital LLP

Custodian: State Street Custodial Services (Ireland)
Limited

Administrator: State Street International Ltd. (Dublin,
Ireland)

Tel: +353 (0) 1 242 5529

Fax: +353 (0) 1 438 9528

Email: TRCInvestorServices@statestreet.com

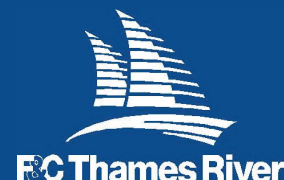
*This share class will apply for reporting status.

Cumulative performance to 30.11.2012 (%) - other share classes

	NAV per share	Current month	YTD	1 year fund	1 year index	Since launch fund	Since launch index
A £ Acc	£12.22	+1.92	+24.95	+20.04	+18.19	+22.20	+15.68
A £ Dbn	£11.67	+2.01	+24.95	+20.19	+18.19	+22.30	+15.68
A € Acc	€11.95	+1.96	+24.09	+19.02	+17.68	+19.50	+15.30
A NOK Acc	NOK96.26	+2.06	+25.50	+20.66	+19.65	-3.74	-3.23
B € Acc	€12.05	+1.95	+24.48	+19.54	+17.68	+20.50	+15.30
C £ Dbn	£11.74	+2.00	+25.50	+20.74	+18.19	+23.83	+15.68

Source: State Street

TR Property Investment Trust Ordinary Shares



December 2012

Manager commentary

Marcus Phayre-Mudge
Alban Lhonneur



Pan-European property shares had another positive month, the benchmark index, FTSE EPRA/NAREIT Developed Europe TR Net Index (in GBP) rose 2.3% bringing the year-to-date figure to 22.5%. However, it was certainly a tale of two halves with the index falling 4.2% in the first two weeks of the month only to rise 6.9% in the remaining fortnight. With the US presidential election out of the way, investors focused their concerns on the 'fiscal cliff' and the risk of bipartisan gridlock amongst lawmakers in Congress. However, subsequent economic data from both the US and China relieved some concerns and markets climbed once again.

Within the property sector, it was the Eurozone countries which outperformed the UK, Switzerland, Sweden and Norway. Austrian stocks rose 9.1% with both CA Immo and Conwert posting impressive gains. Germany rose

3.5% and French stocks were up 3.8%. The UK was a relative underperformer (+1.4%) in the month but remains an outperforming geographical region this year. At the stock level, St Modwen rose 8.2% on an upbeat trading statement and Helical Bar 16.2% on its interim results and positive news on its London centric development portfolio. The Swedish stocks remained lacklustre – partially on the continued fears around the tax issues (covered last month) but also the announcement of further layoffs in a number of industries. Swiss stocks performed poorly as expected in a rising market where they are seen as defensive plays. However they continue to trade at premiums to NAV and SPS took the opportunity to raise 10% new equity in a rights issue at the CHF 64 NAV versus a closing price of CHF 74. This stock remains a significant underweight in the fund and the resulting price weakness helped relative performance.

The interim dividend announced on 22nd November was 2.65p, a 10% increase on last year. The ex date is 5 December.

On 26 September, the Board of TRPIT announced a proposal to convert Sigma shares into Ordinary shares, creating a larger, more liquid Investment Trust with a single share class. The offer reflects a discount to Sigma's net asset

value after costs and the Board recommends that holders of both share classes vote in favour at the EGM (December 14th) or by proxy. The Circular and proxy forms were circulated with the Interim results. Any investor requiring more information should contact their TRC sales contact or the Trust's management team directly.

Fund performance to 30.11.2012 (%)

	Current month	YTD	1 year	3 year	5 year	NAV per share (capital only)	198.90p
NAV (capital only)	+2.05	+22.98	+18.99	+14.79	-5.86	Share price	166.40p
FTSE EPRA/NAREIT Developed European Index	+2.19	+17.88	+14.25	+9.92	-19.13	Discount (capital only)	-16.34%
Share price	-0.24	+20.67	+9.11	+3.35	-9.32	Yield	3.97%

Price is month-end mid price. Source: State Street.

Standardised performance as at 30.11.2012 (%)

	2009/ 2010	2010/ 2011	2011/ 2012
TR Property Investment Trust Ordinary Shares	-0.59%	-2.96%	18.99%
Benchmark	-0.32%	-3.48%	14.25%

Figures are based on capital only NAVs. Source: State Street.

Asset allocation (%)

UK Shares	37.5
UK Direct Property	9.5
Continental Shares	53.0
Total	100.0

Key facts

Fund objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

Net Assets (Mn): £509.5mn

Net gearing: 9.3%

NAV frequency: Daily

Legal status: UK Investment Trust

Listing: London Stock Exchange

Dividends: January, July

Initial charge: Nil

Management fee: £2.75m p.a plus 0.20% net of assets p. a.

Performance fee: 15% of outperformance of benchmark plus 1% hurdle

Investment manager:
Thames River Capital LLP

Stockbroker: Cenkos Securities plc

Administrator: BNP Paribas

Email: www.trproperty.com

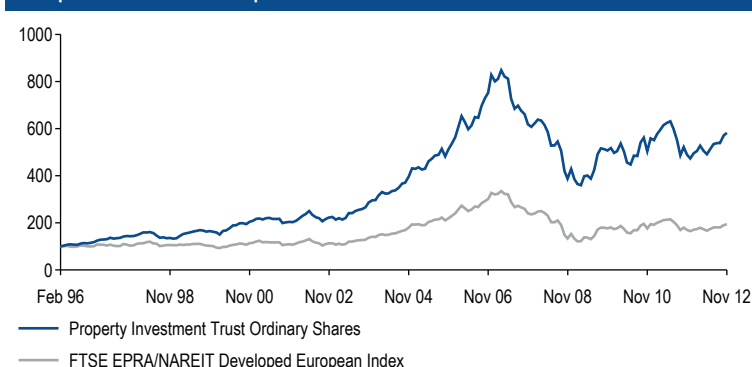
Registrar: Computershare Investor Services plc

Sector allocation (%)

Industrial	8.5
Offices	36.6
Other	6.2
Residential	7.6
Retail	41.1
TOTAL	100.0

Figures above shown on a look-through basis.

Fund performance since inception



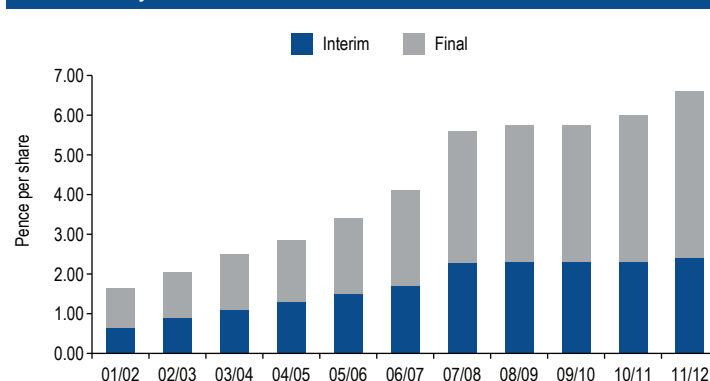
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See through geographical allocation (%)

Austria	0.9
Belgium	1.0
Central Europe	2.5
Denmark	0.2
Finland	1.0
France	21.5
Germany	7.2
Greece	0.0
Ireland	0.0
Italy	6.1
Netherlands	2.3
Norway	1.6
Other Overseas	0.4
Portugal	0.2
Russia	0.1
Spain	1.9
Sweden	8.9
Switzerland	3.8
UK	40.3
USA	0.1
TOTAL	100.0

Dividend history



Source: State Street

Top holdings (%)

UNIBAIL-RODAMCO	14.2
LAND SECURITIES	8.7
HAMMERSON	5.4
BRITISH LAND	4.1
DERWENT LONDON	3.3
KLEPIERRE	3.3
GREAT PORTLAND ESTATES	3.2
PSP SWISS PROPERTY	3.0
CORIO	2.6
GSW IMMOBILIEN	2.3

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TR Property Investment Trust Sigma Shares



December 2012

Manager commentary

Marcus Phayre-Mudge
Alban Lhonneur



Sigma's benchmark, FTSE EPRA/NAREIT Developed Europe Smaller Companies TR Net Index (in GBP) rose 2.6% in the month, outperforming the large cap dominated, FTSE EPRA/NAREIT Developed Europe TR Net Index (in GBP) which rose 2.4%. Whilst the smaller European property companies have significantly outperformed their larger competitors since the beginning of 2009, this phenomenon has reversed in the last six months. Year-to-date, the smaller companies index is up 19.55% whilst the 'all-cap' version has risen 22.6%. Some would argue this is splitting hairs when the important point is the outperformance of the broader equity market. The EuroStoxx600 Total Return Index is up 'just' 17.6% year-to-date, whilst the All Share is up only 12.8%.

Within the property sector, it was the Eurozone countries which outperformed the UK,

Switzerland, Sweden and Norway. Austrian stocks rose 9.1% with both CA Immo and Conwert posting impressive gains. Germany rose 3.5% and French stocks were up 3.8%. The UK was a relative underperformer (+1.4%) but remains an outperforming geographical region in 2012. At the stock level, St Modwen rose 8.2% on an upbeat trading statement and Helical Bar climbed 15.2% on its interim results and news on its London centric development portfolio. The Swedish stocks remained lacklustre – partially on the continued fears around the tax issues (covered last month) but also the announcement of further layoffs in a number of industries. Swiss stocks performed poorly as expected in a rising market where they are seen as defensive plays. However, they continue to trade at premiums to NAV and SPS took the opportunity to raise 10% new equity in a rights issue at the NAV of CHF 64 versus a previous closing price of CHF 74. This stock remains a significant underweight in the fund and the resulting price weakness helped our relative performance.

The Trust announced its interim dividend on 22 November of 1.05p, a 10% increase last year. The ex date was 5 December.

On 26th September, the Board of TRPIT announced a proposal to convert Sigma shares

into Ordinary shares. This will create a larger, more liquid Investment Trust with a single share class. The offer reflects a discount to Sigma's net asset value after costs and the Board recommends that holders of both share classes vote in favour at the EGM (December 14th) or by proxy.

Fund performance to 30.11.2012 (%)

	Current month	YTD	1 year	3 year	5 year	Since launch
NAV (capital only)	+1.60	+20.48	+16.57	+13.81	-1.35	-16.18
FTSE EPRA/NAREIT European Property Small Cap Index	+1.92	+14.98	+11.73	+10.99	-15.83	-25.37
Share price	-0.37	+34.16	+19.50	+15.44	-4.68	-23.29

NAV per share (capital only)	101.30p
Share price	81.50p
Discount (capital only)	-19.55%
Yield	3.19%

Small cap benchmark adopted on 1 April 09 prior to 01.04.09 benchmark was EPRA European Property Index. Price is month-end mid price. Source: State Street.

Standardised performance as at 30.11.2012 (%)

	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012
TR Property Investment Trust Sigma Shares	-41.18%	47.36%	3.36%	-5.54%	16.57%
Benchmark	-44.47%	36.56%	3.62%	-4.14%	11.73%

Figures are based on capital only NAVs. Source: State Street.

Sector allocation (%)

Industrial	10.9
Offices	38.7
Other	7.9
Residential	17.4
Retail	25.1
TOTAL	100.0

Figures above shown on a look-through basis.

Fund performance since inception



Source: State Street

Key facts

Fund objective: The investment objective of the Sigma shares is to maximise total returns by investing in small cap Pan European equities, focusing on long term capital and income growth.

Net Assets (Mn): £125.6mn

Net gearing: 0%

Launch date: 25.07.2007

NAV frequency: Daily

Legal status: UK Investment Trust

Listing: London Stock Exchange

Dividends: January, July

Initial charge: Nil

Management fee: £0.675mn per annum plus 0.30% of net assets p.a.

Performance fee: 20% of outperformance of benchmark plus 1% hurdle

Investment manager:
Thames River Capital LLP

Stockbroker: Cenkos Securities plc

Administrator: BNP Paribas

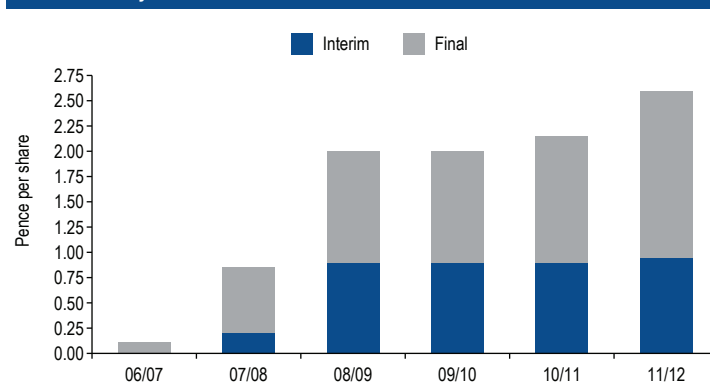
Registrar: Computershare Investor Services plc

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See through geographical allocation (%)

Austria	2.3
Belgium	3.0
Central Europe	4.4
Denmark	0.0
Finland	3.2
France	15.1
Germany	22.3
Greece	0.0
Ireland	0.0
Italy	8.0
Netherlands	1.8
Norway	3.1
Other Overseas	0.1
Portugal	0.0
Russia	0.2
Spain	0.4
Sweden	9.8
Switzerland	0.8
UK	25.5
USA	0.0
TOTAL	100.0

Dividend history



Source: State Street

Top holdings (%)

GREAT PORTLAND ESTATES	7.1
DEUTSCHE WOHNEN	6.8
GSW IMMOBILIEN	6.1
DEUTSCHE EUROSHP	5.1
WHLBORGs FASTIGHETER	3.8
EUROCOMMERCIAL	3.8
ST MODWEN PROPERTIES	3.0
BEFIMMO	2.9
FABEGE	2.8
ALSTRIA OFFICE	2.8

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Manager commentary
Ken Kinsey-Quick



performances from the underlying managers ranging between -4.64% (Sector Speculare) and +4.42% (Cheyne TRCII).

The Fund is continuing with its wind down process.

Fiscal cliff. Markets have moved on from "Who?" to "How?" as the leadership question was answered in the world's two largest economies during November. In the US they also seem to be discounting a successful outcome to the Republican stand-off with regards to the fiscal cliff. At least we should find out this month!

We view the change in leadership in China as a positive and 2013 may be a bonanza year for the Chinese markets as it seems the business cycle is turning and no new leader likes to have a bad first year in office.

The Fund is up 1.85% for the month with

Cumulative performance to 30.11.2012 (%)

	Est. NAV per share	1 year	3 year	5 year
£	£1.35	+3.47	-1.63	-11.29

Source: State Street

Top 5 holdings (%)

	Strategy	Month	YTD
Cheyne TRC II	Credit	4.4	74.6
CQS Directional Opps GBP	Multi-Strategy	2.4	32.1
Prosirris	Credit	1.6	21.0
Davidson Kempner DO	Distressed	-0.2	11.3
Lafayette St	Equity L/S	1.5	5.7

Fund performance since launch



Source: State Street

Discrete performance as at 30.11.2012 (%)

	2007/ 2008	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012
Hedge+	-16.30%	7.75%	3.16%	-7.84%	3.47%
Benchmark	-23.54%	24.01%	12.26%	1.02%	12.18%

Strategic asset allocation (%)

Credit	31.0
Distressed	7.4
Equity L/S	7.3
Macro	12.4
Multi-Strategy	27.0
Other	14.9
Total	100.0

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

Class £ statistics since 23.02.2004

Annualised return (%)	+3.8
Annualised volatility (SD%)	7.3
Worst drawdown (%)	-19.9
Sharpe ratio	0.06
Sortino ratio	0.20

Source: Bloomberg. Sharpe ratio risk free rate - Citi 3 Month T-Bill.

Key facts

Fund objective: The Fund aims to achieve consistent absolute returns by investing opportunistically in a portfolio of both directional and non-directional hedge managers.

Fund size: \$91.2mn

Share class: £ (hedged vs US\$)

Launch price: Opening price: £1
Launch NAV: £0.98

Dealing: Daily (Stockmarket)

Domicile: Guernsey

Listing: LSE/CISX

Initial charge: Nil

Management fee: 1% p.a.

Performance fee: 10% High Water Mark (5% hurdle)

ISIN code: £ GB0034081512

Investment manager:
Thames River Capital LLP

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Suitable only for sophisticated investors; the Company is in managed wind-down.

Key facts - other share classes

Share classes: € (hedged vs US\$), US\$
Launch price: Opening price: £1.00/€1.00/\$1.00
Launch NAV: £0.980, €0.980, \$0.975
Domicile: Guernsey
Listing: LSE/CISX
Management fee: 1% p.a.
Performance fee: 10% High Water Mark (5% hurdle)
ISIN codes:
€ GB0034081629
\$ GG00B1F2KP28
Custodian: HSBC Private Bank (CI) Ltd / JPMorgan
Hedge Fund Services
Administrator: State Street Fund Services (Ireland)
Limited
Tel: +353(0)1 242 5529
Fax: +353 (0)1 438 9528
Email: TRCInvestorServices@Statestreet.com

Cumulative performance to 30.11.2012 (%) - other share classes

Class	Est. NAV per share	1 year	3 year	5 year
€	€1.23	+2.99	-2.03	-13.11
\$	\$1.14	+3.04	-1.66	-10.26

Source: State Street

Past performance is not a guide to future performance. Values may fall as well as rise and investors may not get back the full amount invested. Income from investments may fluctuate. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Suitable only for sophisticated investors; the Company is in managed wind-down.

Return history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	+3.11	+1.94	+0.51	-0.75	-1.59	-0.33	+2.44	-2.84	+2.05	-0.42	+1.85	-	+5.96
2011	+0.01	-0.54	-0.27	+2.96	-0.87	-2.93	+0.27	-6.16	-3.59	+4.61	-3.19	-2.35	-11.85
2010	-0.95	-0.12	+2.13	+0.51	-3.49	-2.49	+1.28	+0.40	+2.92	+1.63	-0.70	+2.08	+3.03
2009	+0.80	+0.39	-0.47	+0.96	+2.97	+1.02	+2.61	+0.55	+2.04	-1.02	-0.28	+2.21	+12.34
2008	-0.25	+1.79	-2.13	-0.26	+1.70	+0.91	-2.00	-1.05	-4.33	-7.97	-4.36	-1.96	-18.57
2007	+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

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Fund dividend history

Thames River High Income Fund – Closed

Dividends (€ per share)			Dividends (£ per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
02.07.12	25.07.12	€0.201	02.07.12	25.07.12	£0.212
02.04.12	25.04.12	€0.201	02.04.12	25.04.12	£0.212
03.01.12	25.01.12	€0.201	03.01.12	25.01.12	£0.212
03.10.11	26.10.11	€0.193	03.10.11	26.10.11	£0.200
01.07.11	27.07.11	€0.193	01.07.11	27.07.11	£0.200
01.04.11	27.04.11	€0.143	01.04.11	27.04.11	£0.146
04.01.11	26.01.11	€0.193	04.01.11	26.01.11	£0.200
01.10.10	27.10.10	€0.193	01.10.10	27.10.10	£0.187
01.07.10	28.07.10	€0.193	01.07.10	28.07.10	£0.187
01.04.10	28.04.10	€0.193	01.04.10	28.04.10	£0.200
04.01.10	27.01.10	€0.193	04.01.10	27.01.10	£0.200
01.10.09	28.10.09	€0.193	01.10.09	28.10.09	£0.200
01.07.09	29.07.09	€0.193	01.07.09	29.07.09	£0.200
01.04.09	29.04.09	€0.193	01.04.09	29.04.09	£0.200
02.01.09	28.01.09	€0.175	02.01.09	28.01.09	£0.182
02.10.08	29.10.08	€0.230	02.10.08	29.10.08	£0.240
02.07.08	30.07.08	€0.230	02.07.08	30.07.08	£0.240
02.04.08	30.04.08	€0.230	02.04.08	30.04.08	£0.240
02.01.08	30.01.08	€0.230	02.01.08	30.01.08	£0.240
02.10.07	31.10.07	€0.230	02.10.07	31.10.07	£0.240
03.07.07	25.07.07	€0.230	03.07.07	25.07.07	£0.240
03.04.07	25.04.07	€0.230	03.04.07	25.04.07	£0.230
03.01.07	31.01.07	€0.230	03.01.07	31.01.07	£0.230
03.10.06	25.10.06	€0.230	03.10.06	25.10.06	£0.230

¹ Long first period (4 months)

² Short period (2 months)

Historic € share dividend yield: 6.76%*

* Previous 12 months' dividends, divided by the current fund price (excluding equalisation).

¹ Short first period (1 month)

² Short period (2 months)

Historic £ share dividend yield: 6.64%*

Dividends (\$ per share)		
Ex-date	Payable	Amount
02.07.12	25.07.12	\$0.196
02.04.12	25.04.12	\$0.196
03.01.12	25.01.12	\$0.196
03.10.11	26.10.11	\$0.187
01.07.11	27.07.11	\$0.187
01.04.11	27.04.11	\$0.146
04.01.11	26.01.11	\$0.187
01.10.10	27.10.10	\$0.200
01.07.10	28.07.10	\$0.200
01.04.10	28.04.10	\$0.187
04.01.10	27.01.10	\$0.187
01.10.09	28.10.09	\$0.187
01.07.09	29.07.09	\$0.187
01.04.09	29.04.09	\$0.187
02.01.09	28.01.09	\$0.170
02.10.08	29.10.08	\$0.225
02.07.08	30.07.08	\$0.225
02.04.08	30.04.08	\$0.225
02.01.08	30.01.08	\$0.225
02.10.07	31.10.07	\$0.225
03.07.07	25.07.07	\$0.225
03.04.07	25.04.07	\$0.215
03.01.07	31.01.07	\$0.215
03.10.06	25.10.06	\$0.215

¹ Short first period (1 month)

² Short period (2 months)

Historic \$ share dividend yield: 6.70%*

Dividends (NOK per share)		
Ex-date	Payable	Amount
02.07.12	25.07.12	NOK 1.591
02.04.12	25.04.12	NOK 1.591
03.01.12	25.01.12	NOK 1.591
03.10.11	26.10.11	NOK 1.463
01.07.11	27.07.11	NOK 1.463
01.04.11	27.04.11	NOK 1.430
04.01.11	26.01.11	NOK 1.430
01.10.10	27.10.10	NOK 1.463
01.07.10	28.07.10	NOK 1.463
01.04.10	27.01.10	NOK 1.463
04.01.10	27.01.10	NOK 1.463
01.10.09	28.10.09	NOK 1.463
01.07.09	29.07.09	NOK 1.463
02.04.09	29.04.09	NOK 1.463
05.01.09	28.01.09	NOK 1.330
02.10.08	29.10.08	NOK 1.750
02.07.08	30.07.08	NOK 1.750
02.04.08	30.04.08	NOK 1.750
02.01.08	30.01.08	NOK 1.750
02.10.07	31.10.07	NOK 1.750
03.07.07	25.07.07	NOK 1.750
03.04.07	25.04.07	NOK 1.750
03.01.07	31.01.07	NOK 1.750
03.10.06	25.10.06	NOK 1.750

¹ Short first period (1 month)

Historic NOK share dividend yield: 6.65%*

Thames River High Income Fund – new share classes

Dividends (€ per share)			Dividends (£ per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
02.07.12	25.07.12	€0.145	02.07.12	25.07.12	£0.150
02.04.12	25.04.12	€0.145	02.04.12	25.04.12	£0.150
03.01.12	25.01.12	€0.145	03.01.12	25.01.12	£0.150
03.10.11	26.10.11	€0.143	03.10.11	26.10.11	£0.146
01.07.11	27.07.11	€0.143	01.07.11	27.07.11	£0.146
01.04.11	27.04.11	€0.193	01.04.11	27.04.11	£0.200
04.01.11	26.01.11	€0.143	04.01.11	26.01.11	£0.146
01.10.10	27.10.10	€0.143	01.10.10	27.10.10	£0.146
01.07.10	28.07.10	€0.143	01.07.10	28.07.10	£0.146
01.04.10	28.04.10	€0.143	01.04.10	28.04.10	£0.146
04.01.10	27.01.10	€0.143	04.01.10	27.01.10	£0.146
01.10.09	28.10.09	€0.143	01.10.09	28.10.09	£0.146
01.07.09	29.07.09	€0.143	01.07.09	29.07.09	£0.146
01.04.09	29.04.09	€0.143	01.04.09	29.04.09	£0.146
02.01.09	28.01.09	€0.130	05.01.09	28.01.09	£0.133
02.10.08	29.10.08	€0.170	02.10.08	29.10.08	£0.175
02.07.08	30.07.08	€0.170	02.07.08	30.07.08	£0.175
02.04.08	30.04.08	€0.170	02.04.08	30.04.08	£0.175
02.01.08	30.01.08	€0.170	02.01.08	30.01.08	£0.175
02.10.07	31.10.07	€0.170	02.10.07	31.10.07	£0.175
03.07.07	25.07.07	€0.170	03.07.07	25.07.07	£0.175
03.04.07	25.04.07	€0.170	03.04.07	25.04.07	£0.170
03.01.07	31.01.07	€0.170	03.01.07	31.01.07	£0.170
03.10.06	25.10.06	€0.170	03.10.06	25.10.06	£0.170

Historic € share dividend yield: 6.89%*

Historic £ share dividend yield: 6.79%*

Dividends (\$ per share)			Dividends (NOK per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
02.07.12	25.07.12	\$0.149	02.07.12	25.07.12	NOK 1.526
02.04.12	25.04.12	\$0.149	02.04.12	25.04.12	NOK 1.526
03.01.12	25.01.12	\$0.149	03.01.12	25.01.12	NOK 1.526
03.10.11	26.10.11	\$0.146	03.10.11	26.10.11	NOK 1.430
01.07.11	27.07.11	\$0.146	01.07.11	27.07.11	NOK 1.430
01.04.11	27.04.11	\$0.187	01.04.11	27.04.11	NOK 1.463
04.01.11	26.01.11	\$0.146	04.01.11	26.01.11	NOK 1.430
01.10.10	27.10.10	\$0.146	01.10.10	27.10.10	NOK 1.430
01.07.10	28.07.10	\$0.146	01.07.10	28.07.10	NOK 1.430
01.04.10	28.04.10	\$0.146	01.04.10	28.04.10	NOK 1.430
04.01.10	27.01.10	\$0.146	04.01.10	27.01.10	NOK 1.430
01.10.09	28.10.09	\$0.146	01.10.09	28.10.09	NOK 1.430
01.07.09	29.07.09	\$0.146	01.07.09	29.07.09	NOK 1.430
01.04.09	29.04.09	\$0.146	01.04.09	29.04.09	NOK 1.430
02.01.09	28.01.09	\$0.133	05.01.09	28.01.09	NOK 1.300
02.10.08	29.10.08	\$0.175	02.10.08	29.10.08	NOK 1.700
02.07.08	30.07.08	\$0.175	02.07.08	30.07.08	NOK 1.700
02.04.08	30.04.08	\$0.175	02.04.08	30.04.08	NOK 1.700
02.01.08	30.01.08	\$0.175	02.01.08	30.01.08	NOK 1.700
02.10.07	31.10.07	\$0.175	02.10.07	31.10.07	NOK 1.700
03.07.07	25.07.07	\$0.175	03.07.07	25.07.07	NOK 1.700
03.04.07	25.04.07	\$0.170	03.04.07	25.04.07	NOK 1.700
03.01.07	31.01.07	\$0.170	03.01.07	31.01.07	NOK 1.700
03.10.06	25.10.06	\$0.170	03.10.06	25.10.06	NOK 1.700

Historic € share dividend yield: 6.85%*

Historic £ share dividend yield: 6.70%*

* Previous 12 months' dividends, divided by the current fund price (excluding equalisation)

Thames River Global High Yield

Dividends (£ per share Class A)			Dividends (£ per share Class B)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
01.11.12	28.11.12	£0.268	01.11.12	28.11.12	£0.181
01.05.12	30.05.12	£0.049	01.05.12	30.05.12	£0.181
01.11.11	30.11.11	£0.157	01.11.11	30.11.11	£0.181

Dividends (€ per share Class A)			Dividends (\$ per share Class A)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
01.11.12	28.11.12	€0.269	01.11.12	28.11.12	\$0.268
01.05.12	30.05.12	€0.049	01.05.12	30.05.12	\$0.049
01.11.11	30.11.11	€0.154	01.11.11	30.11.11	\$0.157

Dividends (€ per share Class C)			Dividends (NOK per share Class A)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount
01.11.12	28.11.12	€0.300	01.11.12	28.11.12	NOK2.702
01.05.12	30.05.12	NOK0.495	01.05.12	30.05.12	NOK0.495
01.11.11	30.11.11	NOK1.542	01.11.11	30.11.11	NOK1.542

Thames River Global Credit Fund

Dividends (£ per share Class A)			Dividends (£ per share Class B)			Dividends (NOK per share Class A)			Dividends (€ per share Class A)			Dividends (\$ per share Class A)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount
01.11.12	28.11.12	£0.029	01.11.12	28.11.12	£0.029	01.11.12	28.11.12	NOK 0.295	01.11.12	28.11.12	€0.029	01.11.12	28.11.12	\$0.0284
01.08.12	29.08.12	£0.029	01.08.12	29.08.12	£0.029	01.08.12	29.08.12	NOK 0.295	01.08.12	29.08.12	€0.029	01.08.12	29.08.12	\$0.0284
01.05.12	30.05.12	£0.026	01.05.12	30.05.12	£0.026	01.05.12	30.05.12	NOK 0.270	01.05.12	30.05.12	€0.026	01.05.12	30.05.12	\$0.0260
01.02.12	29.02.12	£0.036	01.02.12	29.02.12	£0.036	01.02.12	29.02.12	NOK 0.373	01.02.12	29.02.12	€0.036	01.02.12	29.02.12	\$0.0362
01.11.11	30.11.11	£0.042	01.11.11	30.11.11	£0.042	01.11.11	30.11.11	NOK 0.426	01.11.11	30.11.11	€0.042	01.11.11	30.11.11	\$0.0415
02.08.11	31.08.11	£0.098	02.08.11	31.08.11	£0.098	02.08.11	31.08.11	NOK 0.994	02.08.11	31.08.11	€0.098	02.08.11	31.08.11	\$0.0973
03.05.11	26.05.11	£0.103	03.05.11	26.05.11	£0.104	03.05.11	26.05.11	NOK 1.049	03.05.11	26.05.11	€0.103	03.05.11	26.05.11	\$0.1032
01.02.11	23.02.11	£0.096	01.02.11	23.02.11	£0.096	01.02.11	23.02.11	NOK 0.970	01.02.11	23.02.11	€0.096	01.02.11	23.02.11	\$0.0956
01.11.10	24.11.10	£0.187	01.11.10	24.11.10	£0.109	01.11.10	24.11.10	NOK 1.095	01.11.10	24.11.10	€0.109	01.11.10	24.11.10	\$0.1086

Fund dividend history *(continued)*

Thames River Global Bond Fund (£)

Dividends (£ per share)			Dividends (€ per share)			Dividends (\$ per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount
31.08.11	29.09.11	£0.034	31.08.11	29.09.11	€0.030	31.08.11	29.09.11	\$0.031
01.06.11	29.06.11	£0.046	01.06.11	29.06.11	€0.041	01.06.11	29.06.11	\$0.057
01.03.11	30.03.11	£0.073	01.03.11	30.03.11	€0.063	01.03.11	30.03.11	\$0.051
01.12.10	22.12.10	£0.042	01.12.10	22.12.10	€0.037	01.12.10	22.12.10	\$0.054
01.09.10	29.09.10	£0.015	01.09.10	29.09.10	€0.029	01.09.10	29.09.10	\$0.036
01.06.10	30.06.10	£0.041	01.06.10	30.06.10	€0.026	01.06.10	30.06.10	\$0.046
01.03.10	31.03.10	£0.035	01.03.10	31.03.10	€0.029	01.03.10	31.03.10	\$0.041
01.12.09	16.12.09	£0.032	01.12.09	16.12.09	€0.029	01.12.09	16.12.09	\$0.030
01.09.09	30.09.09	£0.054	01.09.09	30.09.09	€0.049	01.09.09	30.09.09	\$0.050
02.06.09	24.06.09	£0.070	02.06.09	25.06.09	€0.056	02.06.09	25.06.09	\$0.070
03.03.09	25.03.09	£0.114	03.03.09	25.03.09	€0.086	03.03.09	25.03.09	\$0.061
02.12.08	17.12.08	£0.032	02.12.08	17.12.08	€0.061	02.12.08	17.12.08	\$0.116
02.09.08	24.09.08	£0.112	02.09.08	24.09.08	€0.099	02.09.08	24.09.08	\$0.075
03.06.08	25.06.08	£0.138	03.06.08	25.06.08	€0.096	03.06.08	25.06.08	\$0.118
03.03.08	26.03.08	£0.100	03.03.08	26.03.08	€0.044	03.03.08	26.03.08	\$0.079
03.12.07	19.12.07	£0.102	03.12.07	19.12.07	€0.062	03.12.07	19.12.07	\$0.108
05.09.07	26.09.07	£0.104	05.09.07	26.09.07	€0.107	05.09.07	26.09.07	\$0.115
05.06.07	27.06.07	£0.095	05.06.07	27.06.07	€0.085	05.06.07	27.06.07	\$0.095
02.03.07	28.03.07	£0.069	02.03.07	28.03.07	€0.063	02.03.07	28.03.07	\$0.066
04.12.06	20.12.06	£0.078	04.12.06	20.12.06	€0.076	04.12.06	20.12.06	\$0.089
04.09.06	27.09.06	£0.076	27.09.06	27.09.06	€0.086	27.09.06	27.09.06	\$0.088

Historic £ share dividend yield: 1.17%* Historic € share dividend yield: 1.21%* Historic \$ share dividend yield: 1.38%*
* Previous 12 months' dividends, divided by the current fund price. Investors should note that the fund is not targeting income generation. It will distribute any net income received.

Thames River Global Bond Fund (€)

Dividends (€ per share)		
Ex-date	Payable	Amount
31.08.11	29.09.11	€0.031
01.06.11	29.06.11	€0.052
01.03.11	30.03.11	€0.046
01.12.10	22.12.10	€0.057
01.09.10	29.09.10	€0.027
01.06.10	30.06.10	€0.029
01.03.10	31.03.10	€0.029
01.12.09	16.12.09	€0.025
01.09.09	30.09.09	€0.026
02.06.09	24.06.09	€0.060
03.03.09	25.03.09	€0.029
02.12.08	17.12.08	€0.032
02.09.08	24.09.08	€0.085
03.06.08	25.06.08	€0.082
03.03.08	26.03.08	€0.057
03.12.07	19.12.07	€0.070
05.09.07	26.09.07	€0.079
05.06.07	27.06.07	€0.085
02.03.07	28.03.07	€0.045
04.12.06	20.12.06	€0.077
04.09.06	27.09.06	€0.079

Historic € share dividend yield: 1.25%*
* Previous 12 months' dividends, divided by the current fund price. Investors should note that the fund is not targeting income generation. It will distribute any net income received.

Thames River Global Bond Fund (\$)

Dividends (\$ per share)		
Ex-date	Payable	Amount
31.08.11	29.09.11	\$0.013
01.06.11	29.06.11	\$0.034
01.03.11	30.03.11	\$0.043
01.12.10	22.12.10	\$0.035
01.09.10	29.09.10	\$0.025
01.06.10	30.06.10	\$0.011
01.03.10	31.03.10	\$0.010
01.12.09	16.12.09	\$0.008
01.09.09	30.09.09	\$0.022
02.06.09	24.06.09	\$0.048
03.03.09	25.03.09	\$0.033
02.12.08	17.12.08	\$0.065
02.09.08	24.09.08	\$0.068
03.06.08	25.06.08	\$0.059
03.12.07	19.12.07	\$0.098
05.09.07	26.09.07	\$0.103
05.06.07	27.06.07	\$0.083
02.03.07	28.03.07	\$0.045
04.12.06	20.12.06	\$0.079
04.09.06	27.09.06	\$0.761

Historic \$ share dividend yield: 1.01%*
* Previous 12 months' dividends, divided by the current fund price. Investors should note that the fund is not targeting income generation. It will distribute any net income received.

Thames River World Government Bond Fund (£)

Dividends (£ per share)		
Ex-date	Payable	Amount
31.08.11	29.09.11	£0.027
01.06.11	29.06.11	£0.046
01.03.11	30.03.11	£0.041
01.12.10	22.12.10	£0.042
01.09.10	29.09.10	£0.029
01.06.10	30.06.10	£0.031
01.03.10	31.03.10	£0.041
01.12.09	16.12.09	£0.026
01.09.09	30.09.09	£0.031
02.06.09	24.06.09	£0.041
03.03.09	25.03.09	£0.055
02.12.08	17.12.08	£0.010

Historic £ share dividend yield: 1.31%*

Thames River European Absolute Return Fund

Dividends (per share)		
Ex-date	Payable	Amount
01.04.09	30.04.09	€0.260
01.04.09	30.04.09	£0.241

Thames River Property Growth & Income Fund

Dividends (£ per share Class A)			Dividends (€ per share Class B)			Dividends (€ per share Class F)			Dividends (NOK per share Class C)			Dividends (AUD per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount
26.10.12	31.10.12	£0.150	26.10.12	31.10.12	€0.145	26.10.12	31.10.12	€0.155	26.10.12	31.10.12	NOK 1.035	27.04.12	30.04.12	\$0.180
26.07.12	31.07.12	£0.135	26.07.12	31.07.12	€0.130				26.07.12	31.07.12	NOK 0.925	25.01.12	31.01.12	\$0.180
26.04.12	30.04.12	£0.125	27.04.12	30.04.12	€0.120				27.04.12	30.04.12	NOK 0.850	24.10.11	28.10.11	\$0.180
25.01.12	31.01.12	£0.125	25.01.12	31.01.12	€0.120				25.01.12	31.01.12	NOK 0.850	25.07.11	29.07.11	\$0.175
24.10.11	28.10.11	£0.125	24.10.11	28.10.11	€0.120				24.10.11	28.10.11	NOK 0.850	20.04.11	28.04.11	\$0.175
25.07.11	29.07.11	£0.120	25.07.11	29.07.11	€0.115				25.07.11	29.07.11	NOK 0.825	24.01.11	31.01.11	\$0.175
19.04.11	28.04.11	£0.120	20.04.11	28.04.11	€0.115				20.04.11	28.04.11	NOK 0.825	25.10.10	29.10.10	\$0.175
24.01.11	31.01.11	£0.120	24.01.11	31.01.11	€0.115				24.01.11	31.01.11	NOK 0.825	26.07.10	30.07.10	\$0.160
25.10.10	29.10.10	£0.120	25.10.10	29.10.10	€0.115				25.10.10	29.10.10	NOK 0.825	26.04.10	30.04.10	\$0.160
27.07.10	30.07.10	£0.110	27.07.10	30.07.10	€0.105				27.07.10	30.07.10	NOK 0.750	25.01.10	29.01.10	\$0.160
26.04.10	30.04.10	£0.110	26.04.10	30.04.10	€0.105				26.04.10	30.04.10	NOK 0.750	22.10.09	30.10.09	\$0.160
25.01.10	29.01.10	£0.110	25.01.10	29.01.10	€0.105				25.01.10	29.01.10	NOK 0.750	24.07.09	31.07.09	\$0.175
22.10.09	30.10.09	£0.110	22.10.09	30.10.09	€0.105				22.10.09	30.10.09	NOK 0.750	27.04.09	30.04.09	\$0.175
24.07.09	31.07.09	£0.120	24.07.09	31.07.09	€0.113				24.07.09	31.07.09	NOK 0.830	28.01.09	30.01.09	\$0.175
27.04.09	30.04.09	£0.120	27.04.09	30.04.09	€0.113				27.04.09	30.04.09	NOK 0.830	31.10.08	03.11.08	\$0.200
28.01.09	30.01.09	£0.120	28.01.09	30.01.09	€0.113				28.01.09	30.01.09	NOK 0.830	31.07.08	07.08.08	\$0.250
31.10.08	03.11.08	£0.130	31.10.08	03.11.08	€0.125				31.10.08	03.11.08	NOK 0.900	30.04.08	02.05.08	\$0.250
31.07.08	07.08.08	£0.130	31.07.08	07.08.08	€0.130				31.07.08	07.08.08	NOK 1.000	30.01.08	01.02.08	\$0.250
30.04.08	02.05.08	£0.130	30.04.08	02.05.08	€0.130				30.04.08	02.05.08	NOK 1.000	26.10.07	31.10.07	\$0.250
30.01.08	01.02.08	£0.120	30.01.08	01.02.08	€0.120				30.01.08	01.02.08	NOK 1.000	30.07.07	01.08.07	\$0.250
26.10.07	31.10.07	£0.120	26.10.07	31.10.07	€0.120				26.10.07	31.10.07	NOK 1.000	26.04.07	30.04.07	\$0.250
30.07.07	01.08.07	£0.100	30.07.07	01.08.07	€0.100				30.07.07	01.08.07	NOK 1.000			
26.04.07	30.04.07	£0.100	26.04.07	30.04.07	€0.100				26.04.07	30.04.07	NOK 1.000			
30.01.07	31.01.07	£0.100	30.01.07	31.01.07	€0.100				30.01.07	31.01.07	NOK 1.000			

Investors should note that the fund is not targeting income generation. It will distribute any net income received.

TR Property Investment Trust Ordinary Shares

Dividends (£ per share)		
Ex-date	Payable	Amount
04.07.12	01.08.12	4.200p
07.12.11	10.01.11	2.400p
06.07.11	02.08.11	3.700p
08.12.10	11.01.11	2.300p
10.03.10	01.04.10	3.450p
09.12.09	12.01.10	2.300p
01.07.09	04.08.09	3.450p
10.12.08	13.01.09	2.300p
02.07.08	05.08.08	3.300p
05.12.07	09.01.08	2.300p
27.06.07	31.07.07	2.400p
06.12.06	08.01.07	1.700p
28.06.06	28.07.06	1.900p
07.12.05	06.01.06	1.500p
29.06.05	29.07.05	1.550p
08.12.04	07.01.05	1.300p
30.06.04	30.07.04	1.400p
10.12.03	07.01.04	1.100p
25.06.03	28.07.03	1.150p

TR Property Investment Trust Sigma Shares

Dividends (£ per share)			Dividends (€ per share)			Dividends (€ per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount
04.07.12	01.08.12	1.650p	10.03.10	01.04.10	1.100p	02.07.08	05.08.08	0.650p
07.12.11	10.01.12	0.950p	09.12.09	12.01.10	0.900p	05.12.07	09.01.08	0.200p
06.07.11	02.08.11	1.250p	01.07.09	04.08.09	1.100p	05.10.07	12.10.07	1.100p
08.12.10	11.01.11	0.900p	10.12.08	13.01.09	0.900p			

Thames River Real Estate

Dividends (A £ Dbn per share)			Dividends (B £ Dbn per share)			Dividends (C £ Dbn per share)		
Ex-date	Payable	Amount	Ex-date	Payable	Amount	Ex-date	Payable	Amount
26.10.12	31.10.12	£0.150	27.04.12	03.05.12	£0.165	26.10.12	31.10.12	£0.165
27.04.12	03.05.12	£0.150	21.10.11	28.10.11	£0.055			
21.10.11	28.10.11	£0.040	20.04.11	28.04.11	£0.115			
20.04.11	28.04.11	£0.100						

Fund codes

Fund	Class	Currency	Bloomberg	Datastream	FT (Mex ID)	ISIN	Lipper	Sedol	Morningstar	Telekurs	WKN
High Income - New	Class A (Ret)	€ Acc	THARVHA ID	30420K	TFHIA	IE00B040HD73	60100160	B-040-HD7	FOGBR0602L	CH2022443	AODNMW
High Income - New	Class A (Ret)	£ Acc	TRHIBUA ID	68691C	TFTHRI	IE00B512CG90	68048292	B512CG9	F00000LWS4	CH10813051	A0YF1H
High Income - New	Class A (Ret)	\$ Acc	TRHINUA ID	68729L	TFTHRH	IE00B512CN67	68048291	B512CN6	F00000LWS7	CH10817871	A0YF1J
High Income - New	Class A (Ret)	£ Dbn	TRHINED ID	31307W	TFNED	IE00B08YXQ73	65004212	B-0BY-XQ7	FOGBR066D3	CH2225979	A0ETLZ
High Income - New	Class A (Ret)	£ Dbn	TRHINGD ID	31307X	TFNSD	IE00B08YYC03	65004251	B-0BY-YC0	FOGBR066D4	CH2226010	A0ETL0
High Income - New	Class A (Ret)	\$ Dbn	TRHINUD ID	31308C	TFNUD	IE00B08YZ839	65004210	B-0BY-Z83	FOGBR066D5	CH2226035	A0ETL1
High Income - New	Class A (Ret)	NOK Dbn	TRHINUD ID	31308D	TFNKKO	IE00B08YZX80	65004211	B-0BY-ZX8	FOGBR066D6	CH2226045	A0HGZG
High Income - New	Class B (Inst)	€ Acc				IE00B6RQ7V28		B6RQ7V2			
High Income - New	Class B (Inst)	\$ Acc				IE00B6T7NJ36		B6T7NJ3			
Global Credit	Class A (Ret)	€ Acc	TRGCAEA ID	69621T	TFRGBL	IE00B4W25Y09	68029503	B4W25Y0	F00000465P	CH10645309	A0YC3J
Global Credit	Class A (Ret)	€ Dbn	TRGCAEA ID	69621W	TFRGBC	IE00B4WPJ144	68029504	B4WPJ14	F00000465Q	CH10645311	A0YC3K
Global Credit	Class A (Ret)	£ Acc	TRGCASA ID	68474D	TFRGCA	IE00B4WFP164	68029505	B4WFP16	F00000465R	CH10645313	A0YC3M
Global Credit	Class A (Ret)	£ Dbn	TRGCASD ID	68881T	TFRVGB	IE00B4TTK835	68029506	B4TTK83	F00000465S	CH10645314	A0YC3N
Global Credit	Class A (Ret)	\$ Acc	TRGCAUA ID	69621R	TFRGCR	IE00B4VJFF38	68029507	B4VJFF3	F00000465T	CH10645317	A0YC3P
Global Credit	Class A (Ret)	\$ Dbn	TRGCAUD ID	69621V	TFGCRD	IE00B4WVSJ32	68029508	B4WVSJ3	F00000465U	CH10645318	A0YC3Q
Global Credit	Class A (Ret)	NOK Dbn	TRGCAND ID	69621U	TFGCNK	IE00B4W21754	68029515	B4W2175	F000004661	CH10645329	A0YC3L
Global Credit	Class A (Ret)	CHF Acc			TFAAAO	IE00B43NT282		B43NT28	F00000ML10		A1JGZT
Global Credit	Class B (Inst)	€ Acc	TRGCBEA ID	69621W	TFGCRB	IE00B4W27330	68029509	B4W2733	F00000465V	CH10645395	A0YC3R
Global Credit	Class B (Inst)	€ Dbn	TRGCBED ID	69621T	TFGCBE	IE00B4WSMH01	68029510	B4WSMH0	F00000465W	CH10645397	A0YC3S
Global Credit	Class B (Inst)	£ Acc	TRGCBGA ID	68998V	TFRVGC	IE00B4W23F79	68029511	B4W23F7	F00000465X	CH10645398	A0YC3T
Global Credit	Class B (Inst)	£ Dbn	TRGCBGD ID	68164P	TFRGCB	IE00B4WF0579	68029512	B4WF057	F00000465Y	CH10645402	A0YC3U
Global Credit	Class B (Inst)	\$ Acc	TRGCBUA ID	69621X	TFGCBU	IE00B4T6P122	68029513	B4T6P12	F00000465Z	CH10645407	A0YC3V
Global Credit	Class B (Inst)	\$ Dbn	TRGCBUD ID	69621X	TFRCBU	IE00B4T7S272	68029514	B4T7S27	F000004660	CH10645408	A0YC3W
Global Credit	Class B (Inst)	CHF Acc			TFAAAP	IE00B4589G53		B4589G5	F00000ML1P		A1JGZU
Credit Select	Class A (Ret)	€ Acc	TRCSAEA ID	68159N	TFRGBL	IE00B4T6NF28	68029450	B4T6NF2	F00000465E	CH10644771	A0YCYF
Credit Select	Class A (Ret)	€ Dbn	TRCSAEI ID	69621K	TFRGCB	IE00B4WVRD05	68029448	B4WVRD0	F00000465C	CH10644747	A0YCYD
Credit Select	Class A (Ret)	£ Acc	TRCSASA ID	68685T	TFRGCA	IE00B4W23800	68029452	B4W2380	F00000465G	CH10644783	A0YCYH
Credit Select	Class A (Ret)	£ Dbn	TRCSASI ID	69621L	TFRVGB	IE00B3X6C055	68029453	B3X6C05	F00000465H	CH10644785	A0YCYJ
Credit Select	Class A (Ret)	\$ Acc	TRCSAUA ID	69621J	TFRGCR	IE00B4WFM182	68029454	B4WFM18	F00000465I	CH10644786	A0YCYK
Credit Select	Class A (Ret)	\$ Dbn	TRCSAUI ID	69621M	TFGCRD	IE00B4TG7505	68029449	B4TG750	F00000465D	CH10644760	A0YCYE
Credit Select	Class A (Ret)	NOK Dbn	TRCSANI ID	69513X	TFGCNK	IE00B4VJFD14	68029515	B4VJFD1	F00000465F	CH10644775	A0YCYG
Credit Select	Class B (Inst)	€ Acc	TRCSBSA ID		TFGCRB	IE00B4W25623	69029509	B4W2562	F00000465O	CH10645345	A0YCYR
Credit Select	Class B (Inst)	€ Dbn	TRCSBEI ID	69621P	TFRVRC	IE00B4V73971	68029459	B4V7397	F00000465N	CH10645333	A0YCYQ
Credit Select	Class B (Inst)	£ Acc	TRCSBEA ID	68554L	TFRVGC	IE00B4VK5780	68029511	B4VK578	F00000465J	CH10644790	A0YCYL
Credit Select	Class B (Inst)	£ Dbn	TRCSBSI ID	68282T	TFRGCB	IE00B3YDP228	68029456	B3YDP22	F00000465K	CH10644794	A0YCYM
Credit Select	Class B (Inst)	\$ Acc	TRCSBUA ID	69621N	TFGCBU	IE00B4TTM765	68029457	B4TTM76	F00000465L	CH10644799	A0YCYN
Credit Select	Class B (Inst)	\$ Dbn	TRCSBUI ID	69621Q	TFRVCB	IE00B4TG6708	68029458	B4TG670	F00000465M	CH10645325	A0YCPY
Global High Yield	Class A (Ret)	€ Acc	THRGAEA ID		TRFRIVE	IE00B4M05G64	B4M05G6	B4M05G6	F00000MBRW	CH12852997	A1JUK7
Global High Yield	Class A (Ret)	€ Dbn	THRGAEI ID		TRFRIVER	IE00B40VLN04	B40VLN0	B40VLN0	F00000MBRX	CH12853112	A1JUK8
Global High Yield	Class A (Ret)	\$ Acc	THRGUAU ID		TFBALH	IE00B4K2PZ33	B4K2PZ3	B4K2PZ3	F00000MBS1	CH12853186	A1JUK9
Global High Yield	Class A (Ret)	\$ Dbn	THRGAUD ID		TFALHI	IE00B4MMVP32	B4MMVP3	B4MMVP3	F00000MBS2	CH12853152	A1JULA
Global High Yield	Class A (Ret)	£ Acc	THRGASA ID		TFLOBA	IE00B40YRX11	B40YRX1	B40YRX1	F00000MBRZ	CH12853214	A1JULB
Global High Yield	Class A (Ret)	£ Dbn	THRGASD ID		TFOBAL	IE00B43PVF15	B43PVF1	B43PVF1	F00000MBSO	CH12853238	A1JULC
Global High Yield	Class A (Ret)	NOK Dbn	THRGAND ID		TFGLOB	IE00B42GZC08	B42GZC0	B42GZC0	F00000MBRY	CH12853257	A1JULD
Global High Yield	Class B	€ Acc	THRGBEA ID	77300W	TFLHIG	IE00B41D0726	B41D072	B41D072	F00000MBS3	CH12853274	A1JULE
Global High Yield	Class B	€ Dbn	THRGBED ID	76062N	TFHIGH	IE00B41TM528	B41TM52	B41TM52	F00000MBS4	CH12853281	A1JULF
Global High Yield	Class B	\$ Acc	THRGBUA ID		TFHYIE	IE00B46D6G85	B46D6G8	B46D6G8	F00000MBS7	CH12853283	A1JULG
Global High Yield	Class B	\$ Dbn	THRGBUD ID		TFYIEL	IE00B40WVF50	B40WVF5	B40WVF5	F00000MBS8	CH12853289	A1JULH
Global High Yield	Class B	£ Acc	THRGBSA ID		TFIGHY	IE00B4MKCB09	B4MKCB0	B4MKCB0	F00000MBS5	CH12853294	A1JULJ
Global High Yield	Class B	£ Dbn	THRGBSD ID		TFGHYI	IE00B4NTQG99	B4NTQG9	B4NTQG9	F00000MBS6	CH12853319	A1JULK
Global Bond (£)	Retail	£ Dbn	THARGBS ID	27922H	TFRGBS	IE0033486881	60089051	3348688	FOGBR04HDT	CH17117111	A0BLAX
Global Bond (£)	Retail	£ Acc	THARGGA ID	304190	TFSGA	IE00B040HF97	60100332	B-040-HF9	FOGBR068X1	CH2022447	A0D8RH
Global Bond (£)	Retail	€ Acc	THARGEA ID	304120C	TFEGA	IE00B040HG05	60100437	B-040-HG0	FOGBR068XF	CH2022421	A0D8RK
Global Bond (£)	Retail	€ Dbn	THARGED ID	30420CE	TFEGD	IE00B040HH12	60100438	B-040-HH1	FOGBR068XG	CH2022431	A0D8RJ
Global Bond (\$)	Retail	\$ Acc	THARGDA ID	30419V	TFDGA	IE00B040HJ36	60100435	B-040-HJ3	FOGBR068XD	CH2022404	A0D8RM
Global Bond (\$)	Retail	\$ Dbn	THARGDD ID	30419X	TFDGD	IE00B040HK41	60100436	B-040-HK4	FOGBR068XE	CH2022411	A0D8RL
European Absolute Return	Class A (Ret)	€ Acc	TDGAECAC ID	68724D	TFVEER	IE00B4X4HD19		B4X4HD1	F000005JH7	CH10795258	A0YFVC
European Absolute Return	Class A (Ret)	£ Dbn	TGABDI ID	68888R	TFMERI	IE00B4TPR572		B4TPR57	F000005JH8	CH10795275	A0YFVD
European Absolute Return	Class A (Ret)	Nok Acc	TGANDS ID		TFMANI	IE00B4VDDX05		B4VDDX0	F000005JH9	CH10795291	A0YFVE
European Absolute Return	Class A (Ret)	£ Acc	TGABAC ID	68731E	TFREUD	IE00B4XD3N72		B4XD3N7	F000005JRA	CH10795282	A0YFVG
European Absolute Return	Class A (Ret)	\$ Acc	TGAUAC ID		TFMONY	IE00B4WZ3233		B4WZ323	F000005JRC	CH10795288	A0YFVH
European Absolute Return	Class B (Inst)	€ Acc	TGGRBEA ID	69514C	TRFLPA	IE00B4TP3R13		B4TP3R1	F000005JRD	CH10795297	A0YJUS
European Absolute Return	Class B (Inst)	£ Dbn	TGGRBSD ID	69802Z	TFSONI	IE00B4TRC588		B4TRC58	F000005JRE	CH10795308	A0YJUE
European Absolute Return	Class B (Inst)	\$ Acc	TGGRBUI ID		TFMERE	IE00B4WJST77		B4WJST7	F000005JRF	CH10795310	A0YJUF
Longstone	Class A	€ Acc	TRLONGA KY	51612R	TLSEU	KYG879271024	65098542	B28Q821	F00A06PCY	CH3565678	-
Longstone	Class B	\$ Acc	TRLONGB KY	53498F	TLFSU	KYG879271107	65105258	B28Q832	F00A06PCZ	CH3565694	-
Longstone	Class C	£ Dbn	TRLONGC KY	51922V	TLFGBB	KYG879271289	67015373	B28Q843	F00A06PD0	CH3565695	-
Property Growth & Income	Class A	£ Acc	TRPGIAA GU	30727Q	TFPGA	GB00B06L0732	65004375	B06L073	FOGBR05VCM	CH2099363	A0D9Q0
Property Growth & Income	Class A	£ Inc	TRPGIAI GU	30868L	TFPGI	GB00B06KZ177	65004374	B06KZ17	FOGBR05VCM	CH2099349	A0D9Q2
Property Growth & Income	Class B	€ Acc	TRPGIBA GU	30745W	TFPEA	GB00B06L0875	65004373	B06L087	FOGBR05VCP	CH2099378	A0D9Q3
Property Growth & Income	Class B	€ Inc	TRPGIBI GU	30745V	TFPEI	GB00B06L0955	65004372	B06L095	FOGBR05VCO	CH2099368	A0D9Q1
Property Growth & Income	Class C	NOK Inc	TRPGICI GU	36276W	TFPGNK	GB00B128S931	65028142	B128S93	FOGBR05JXI	CH2608374	A0LCTZ
Property Growth & Income	Class D	AUD Acc	TRPGIDA GU	35705T	TFPGDA	GB00B128S824	65028143	B128S82	FOGBR05JXH	CH2608417	A0LCT1
Property Growth & Income	Class E (Inst)	£ Inc	TRPGSIA GU			GG00B505GK15	68144654	B505GK1		18102799	A1JUEG
Property Growth & Income	Class E (Inst)	£ Acc	TRPGSEA GU			GG00B751FB26	68144655	B751FB2		18102904	A1JUEH
Property Growth & Income	Class F (Inst)	€ Inc	TRPGERI GU			GG00B75ZP368	68144656	B75ZP36		18102957	A1JUEJ
Property Growth & Income	Class F (Inst)	€ Acc	TRPGFEA GU			GG00B7MS7G55	68144657	B7MS7G5		18102965	A1JUEK
Property Growth & Income	Class G (Inst)	NOK Inc	TRPGNGI GU			GG00B7MS7P47	68144658	B7MS7P4		18102969	A1JUEL
Property Growth & Income	Class G (Inst)	NOK Acc	TRPGNGA GU			GG00B4Q57H24	68144659	B4Q57H2		18102975	A1JUEM
Thames River Real Estate Securities	Class A (Ret)	€ Acc	TRREAEA ID	69073M	TFRRLE	IE00B5N9RL80	68052016	B5N9RL8	F00000GXE3	CH11134497	A1CUQ9
Thames River Real Estate Securities	Class A (Ret)	Nok Acc	TRREANA ID		TFRRFS	IE00B5KN3D77	68052017	B5KN3D7	F00000GXE4	CH11134498	A1CURA
Thames River Real Estate Securities	Class A (Ret)	£ Acc	TRREAGA ID	69073L	TFRRRT	IE00B5N9VC77	68052015	B5N9VC7	F00000GXE2	CH11134500	A1CUO8
Thames River Real Estate Securities	Class A (Ret)	£ Dbn	TRREAGI ID	69177K	TFRRVL	IE00B5N74G68	68052014	B5N74G6	F00000GXE1	CH11134503	A1CUQ7

Fund codes *(continued)*

Fund	Class	Currency	Bloomberg	Datastream	FT (Mex ID)	ISIN	Lipper	Sedol	Morningstar	Telekurs	WKN
Thames River Real Estate Securities	Class A (Ret)	\$ Acc				IE00B70Z4P63		B70Z4P6			
Thames River Real Estate Securities	Class B (Inst)	€ Acc	TRREBEA ID	69177M	TFTRVR	IE00B5NGC706	68052020	B5NGC70			A1CURD
Thames River Real Estate Securities	Class B (Inst)	Nok Acc	TRREBNA ID		TFTRRE	IE00B5NJK976	68052021	B5NJK97	F00000GXE7	CH11134595	A1CURE
Thames River Real Estate Securities	Class B (Inst)	€ Acc	TRREBGA ID	69177L	TFTRRL	IE00B5MQF833	68052019	B5MQF83	F00000GXE8	CH11135659	A1CURC
Thames River Real Estate Securities	Class B (Inst)	€ Dbn	TRREBGI ID	69177H	TFTRMSR	IE00B5PZZD25	68052018	B5PZZD2	F00000GXE6	CH11135696	A1CURB
Thames River Real Estate Securities	Class B (Inst)	€ Acc	TRREBEA ID	69177M	TFTRVR	IE00B5NGC706	68052020	B5NGC70		CH11134595	A1CURD
Thames River Real Estate Securities	Class B (Inst)	Nok Acc	TRREBNA ID		TFTRRE	IE00B5NJK976	68052021	B5NJK97		CH11135657	A1CURE
Thames River Real Estate Securities	Class B (Inst)	€ Acc	TRREBGA ID	69177L	TFTRRL	IE00B5MQF833	68052019	B5MQF83		CH11135659	A1CURC
Thames River Real Estate Securities	Class B (Inst)	€ Dbn	TRREBGI ID	69177H	TFTRMSR	IE00B5PZZD25	68052018	B5PZZD2		CH11135696	A1CURB
TR Property Investment Trust	-	£	TRY LN	TRY	TRPROP	G80009064097	71000704	0906409	E0GBR00QXG	CH2719343	883824
TRPIT – Sigma Shares	-	£	TRY LN	TRY	B1YW2J1	G800B1YW2J11	65080580	B1YW2J1	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	\$ Acc	THRWALUA ID	68366J	TFRWUA	IE00B3DXTD14	65155088	B3DXTC1	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	\$ Dbn	THRWALUA ID	68729M	TFRWUA	IE00B3DXTD21	65155088	B3DXTD2	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	€ Acc	THRWAEA ID	54818U	TFRWEA	IE00B3DXTD21	65155088	B3DXTD2	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	€ Dbn	THRWAEA ID	68366K	TFRWED	IE00B3DXTD51	65155086	B3DXTD5	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	£ Dbn	THRWASD ID	67579F	TFRWSD	IE00B3DXTD68	65155087	B3DXTD6	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	£ Acc	THRWASA ID	68366L	TFRWSA	IE00B5ZN9016	65161934	B5ZN901	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	NOK Acc	THRWANA ID	69622C	TFWANA	IE00B3YV3442	65155085	B3YV344	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	NOK Dbn	THRWAND ID		TFWANI	IE00B3WZBR79	65155086	B3WZBR7	F000000R14	CH3221915	A0MVKK
Water & Agriculture Absolute Return	Retail	SGD Acc				IE00B6QZM499		B6QZM49			
Global Emerging Markets	Retail	\$ Acc	THAREUA ID	50271Q	TFGEMG	IE00B1FGDG68	65052696	B1FGDG6	F000001AM9	CH221339	CH2719343
Global Emerging Markets	Retail	\$ Dbn	THARGEM ID	26963C	TFGEMU	IE0032605994	60081905	3260599	F000001AMC	CH354795	CH1587035
Global Emerging Markets	Retail	€ Acc	THAREEA ID	30745X	TFGEA	IE00B06KK513	65004216	B06KK51	F000001AMC	CH354795	CH1587035
Global Emerging Markets	Retail	€ Dbn	THARGEI ID	26963D	TFGEME	IE0032605770	60081906	3260577	F000001AMC	CH354795	CH1587035
Global Emerging Markets	Retail	£ Dbn	THARGES ID	26954F	TFGEMS	IE0032606182	60081907	3260618	F000001AMC	CH354795	CH1587035
Emerging Asia	Class A (Inst)	\$ Acc	THEAADA ID	53497Q	NEEMAS	IE00B2922367	65106672	B292236	F000001AMC	CH420713	CH3726951
Emerging Asia	Class A (Inst)	€ Acc	THEAEAA ID	53497R	NEEMER	IE00B2922474	65106671	B292247	F000001AME	CH420696	CH3726920
Emerging Asia	Class A (Inst)	£ Dbn	THEAGBP ID	53497T	NEASIA	IE00B2922581	65106670	B292258	F000001AMD	CH420728	CH3726936
Emerging Asia	Class B (Ret)	\$ Acc	THEAUDA ID	53497U	NEEAUA	IE00B23Y5H49	65106675	B23Y5H4	F000000P7P	CH9222023	CH3508946
Emerging Asia	Class B (Ret)	\$ Dbn	THEAUDD ID	53497V	NEEAUI	IE00B23Y5J62	65106673	B23Y5J6	F000000P7Q	CH9222025	CH3508941
Emerging Asia	Class B (Ret)	€ Acc	THEAEAS ID	51382L	NEEAEE	IE00B23Y5K77	65098590	B23Y5K7	F000000P7R	CH9222022	CH3508846
Emerging Asia	Class B (Ret)	€ Dbn	THEAEDS ID	51382M	NEEAEL	IE00B23Y5L84	65098591	B23Y5L8	F000000P7N	CH9222021	CH3508465
Emerging Asia	Class B (Ret)	£ Dbn	THEAGDS ID	53497X	NEEAGI	IE00B23Y5M91	65106674	B23Y5M9	F000000P7R	CH9222024	CH3508933
GEM Absolute Return	Class A (Ret)	\$ Acc	TRGEAUA ID	77188F	TFAAAD	IE00B3NPTL60	68116968	B3NPTL6	F000000MDZ3	CH12943303	A1JAAR
GEM Absolute Return	Class A (Ret)	£ Dbn	TRGEAGD ID	77410L	TFAAAD	IE00B3SYWJ71	68116969	B3SYWJ7	F000000MDZ4	CH12943502	A1JAAS
GEM Absolute Return	Class A (Ret)	€ Acc	TRGEAGA ID	77320E	TFAAAF	IE00B3TD5F05	68116970	B3TD5F0	F000000MDZC	CH12943506	A1JAAT
GEM Absolute Return	Class A (Ret)	€ Acc	TRGEAEA ID	77320D	TFAAAF	IE00B3YCTD88	68116972	B3YCTD8	F000000MDZ5	CH12943512	A1JAAB
GEM Absolute Return	Class A (Ret)	Nok Acc	TRGEANA ID	77410E	TFAAAG	IE00B3Y4HB81	68116971	B3Y4HB8	F000000MDZ6	CH12943514	A1JAAC
GEM Absolute Return	Class A (Ret)	CHF Acc	TRGEACA ID		TFAAAM	IE00B4088415	68127906	B408841		CH13197599	A1JGZA
GEM Absolute Return	Class B (Inst)	\$ Acc	TRGEBNA ID	77410K	TFAAAL	IE00B53JL831	68116977	B53JL83	F000000MDZA	CH12943645	A1JAFS
GEM Absolute Return	Class B (Inst)	£ Dbn	TRGEBGD ID	77410M	TFAAAJ	IE00B53BSZ50	68116976	B53BSZ5	F000000MDZB	CH12943614	A1JAFA
GEM Absolute Return	Class B (Inst)	€ Acc	TRGEBGA ID	77410J	TFAAAJ	IE00B50JZV76	68116974	B50JZV7	F000000MDZ9	CH12943523	A1JAAB
GEM Absolute Return	Class B (Inst)	€ Acc	TRGEBEA ID	77410H	TFAAAH	IE00B52POL86	68116975	B52POL8	F000000MDZ7	CH12943519	A1JAAX
GEM Absolute Return	Class B (Inst)	Nok Acc	TRGEBNA ID		TFAAAI	IE00B5671T54	68116973	B5671T5	F000000MDZ8	CH12943517	A1JAFT
Isis	Class A	\$ Acc	THARVNL KY	13617V	TRCNEV	KYG8784C1015	60045035	978022	FOUSA08ZSZ	CH351929	CH1135668
Isis	Class B	€ Acc	THARVNB KY	29122W	TFRNB	KYG8784C1197	60092293	B00MY70	FOUSA08ZT0	CH360666	CH1859440
Isis	Class C	£ Dbn	NEVSKYC KY	54648P	NEFLC	KYG6460P1072	67016131	B2RL8L6	FOUSA08ZT1	CH4271323	-
Isis	Class D	NOK Acc	NEVSKYD KY	68003C	NEFLD	KYG6460P1155	65149483	B3L3ML3	FOUSA08QOL	CH10035678	-
Sentinel	Class A	\$	THASENI KY	684987	TFSF	KYG8783V1005	60006519	2291307	73654	CH943029	A0Q367
Sentinel	Class B	€	THASENB KY	414597	TFSB	KYG8783V3324	60083577	2731450	994618	CH1624227	-
Sentinel	Class C	£	THASENC KY	27337T	TFSC	KYG8783V3407	60083604	2731557	354953	CH1624230	-
Warrior - New	Class F	\$	THAWARF KY	53498H	TFWFUA	KYG8783V4314	67017242	B201KW2	FOUSA060P8	CH3707850	A0Q29C
Warrior - New	Class G	€	THAWARG KY	53498J	TFWGEA	KYG8783V4496	67017243	B201KX3	FOUSA060P7	CH3707857	A0Q289
Warrior - New	Class H	£	THAWARH KY	53318L	TFWHGA	KYG8783V4561	67015800	B201KY4	FOUSA060P6	CH3707859	A0Q5X6
Warrior - New	Class I	NOK	THRWARI KY	698026	TFWNU	KYG8783V5063	67017244	B201KZ5	FOUSA060TIX	CH4444332	-
Warrior II - New	Class F	\$	THAWA2F KY	53499C	TFW2FU	KYG8783V4645	67017245	B20BRC1	FOUSA060PD	CH3707865	A0Q7V6
Warrior II - New	Class G	€	THAWA2G KY	53498L	TFW2GE	KYG8783V4728	67017246	B201L18	FOUSA060PB	CH3707873	-
Warrior II - New	Class H	£	THAWA2H KY	51985P	TFW2HG	KYG8783V4801	67017247	B201L29	FOUSA060PA	CH3707875	-
Hedge+	-	£	TRMA LN	28529T	ThRvMthdg£	G80034081512	60092466	3408151	F000000E2Z	CH1797686	A0MXXX
Hedge+	-	€	TRMB LN	38928D	ThRMthdg€	G80034081629	60092467	3408162	F000001XGS	CH1797691	A0Q938
Hedge+	-	\$	TRMU LN	41418U	ThRMthdg\$	G800B1F2KP28	67009259	B1F2KP2	F000000CIY	CH2805325	A0M4V4

Select offerings

Equities	Fixed Income	Multi-Manager	Property	Ethical
Absolute Return Funds				
Active Return	Credit Select	Sentinel	Longstone	
European Absolute Return	Global Bond (£/€//\$)	Warrior		
Global Emerging Markets Absolute Return	Global Credit			
Isis	Global High Yield			
Water and Agriculture Absolute Return	High Income			
Traditional Funds				
Asian Alpha	Emerging Market Bond	Balanced Managed	Property Growth & Income	Ethical Bond
European Growth & Income	European High Yield	Cautious Managed	Real Estate Securities	Stewardship Growth
Emerging Asia	Extra Income Bond	Distribution	UK Property	Stewardship Income
European Smaller Cap	Global Convertible Bond	Equity Managed		Stewardship International
Global Climate Opportunities	Maximum Income Bond	Global Boutiques		
Global Emerging Markets	Strategic Bond			
India				
Russia				
UK Alpha				
UK Equity Income				
UK Mid Cap				
UK Smaller Companies				
US Smaller Companies				

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