

Proposed launch document –
subject to regulatory approval.



THAMES RIVER CAPITAL

Thames River Hedge+



HIGHLIGHTS...

- Thames River Capital is one of the UK's premier investment boutiques with \$3.4bn in assets under management.
- Thames River Hedge+ will be a focused multi-manager portfolio with the ability (25-33%) to invest in "up and coming" and start up managers to provide "seeding" benefits.
- Advised by Ken Kinsey-Quick, an experienced hedge fund of funds manager with over 10 years experience in the industry.
- Discount management mechanisms – share buy backs, discretionary redemption facility.
- Hedged Sterling and Euro share classes.
- Thames River Hedge+ will be a cell of Thames River Multi Hedge PCC Limited, which will be listed on London and Guernsey stock exchanges (subject to regulatory approval).



Ken Kinsey-Quick

Thames River Capital

- Thames River Capital (TRC) is a specialist asset management firm established in 1998
- One of the UK's leading hedge fund management groups with \$3.4bn in assets and 60 staff
- Focus on achieving absolute and superior risk-adjusted returns through active fund management
- Successful track record across a range of products

Thames River Hedge+

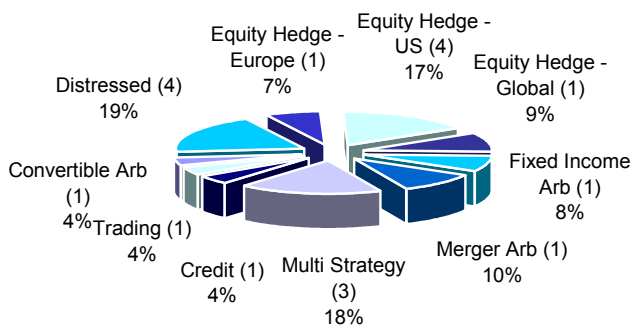
"A participation in the rapidly growing hedge fund industry"

- **Investment objective** – maximise capital appreciation, in all market conditions, through **hedge fund investments**.
- **Target***: annualised double digit return over a market cycle.
- **Target*** annualised risk (standard deviation) <8%.
- **Core and initial portfolio will be modelled on Thames River Warrior Fund**: +12.5% in US\$ under Ken Kinsey-Quick's management in 2003 (Dec 2003 return is estimated). Performance figures are illustrative and not guaranteed.
- Core portfolio will be invested in **established hedge fund managers** with strong risk adjusted track records.
- Up to 33% of the portfolio may in due course be invested with "up and coming" managers or start ups. In return for the provision of seed capital, the Company will seek to participate in business related returns from the management companies of such start ups (dividends and exit multiples). The Company will also seek to negotiate management fee rebates.

Fund Manager Experience

- Ken Kinsey-Quick joined TRC in January 2003 as Head of the Multi-Manager Division
- 10 years proven hedge fund of funds experience
- Ex Haussmann Holdings / Coronation International
- Experienced in seeding hedge fund start-ups
- Team incentivised by performance of multi-manager products

Illustrative Initial Strategy Allocation



(x) denotes number of managers.

*Target returns are not guaranteed and portfolio components are subject to change.



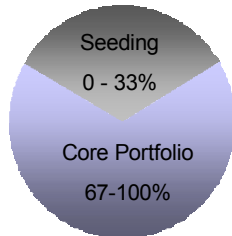
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Thames River Hedge+

Core Portfolio Invested with Established Hedge Fund Managers

- Will invest in approximately ten hedge fund strategies invested in
 - Equity Hedge
 - Fixed Income Arb
 - Distressed
 - Multi-Strategy
 - Macro
 - CTA
 - Convertible Arb
 - Merger Arb
 - Equity Market Neutral
 - Credit
- Weightings
 - Top 5 up to 75% (expect 50%)
 - Top 10 up to 100% (expect 75%)



Company Structure

- Guernsey domiciled Protected Cell Company; issuing £ & € share classes (hedged)
- Expected to be ISA / PEP / SIPP qualifying
- Initial expenses capped at 2%
- Annual management fee 1.5% + 10% performance fee (5% hurdle)
- Monthly NAV publication
- Share buybacks and discretionary redemption facility
- CREST settlement

Provisional Timetable

- **21 Jan 2004** Placing & public offering commences
- **06 Feb 2004** Placing closes
- **16 Feb 2004** Public offering for subscription closes
- **23 Feb 2004** Commencement of dealings

UBS Investment Bank is acting as sponsor, broker and placing agent in respect of the placing and offer for subscription which will commence on 21st January, 2004. The placing will close on 6th February 2004 and the public offering on 16th February 2004. Dealings are expected to commence on 23rd February 2004. UBS Investment Bank is acting for Thames River Hedge+ in connection with the placing and offer for subscription and no-one else and will not be responsible to anyone other than Thames River Hedge+ for providing the protections afforded to clients of UBS Investment Bank nor for providing advice in relation to the placing and offer for subscription.

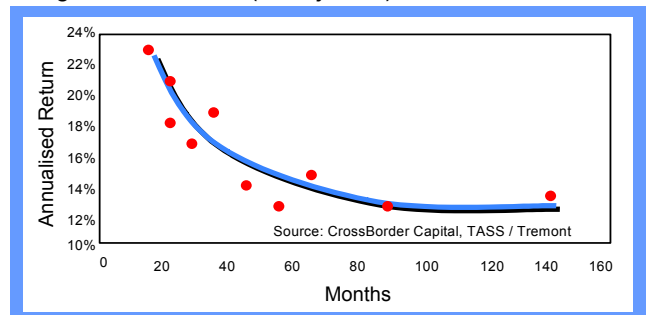
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DATED JAN 2004

Seeding Features

- The fund will seek to identify and be an early investor with future 'star' managers
- Empirical proof that on average, hedge funds deliver their best returns in the first 3 years of their existence
- Hedge Fund Returns (Unadjusted) – 1994 - 2000



- Equity stakes, fee discounts, capacity rights etc negotiated
- Ken Kinsey-Quick created and managed one of the first ever seeding vehicles and has seeded a number of hedge funds over the last ten years

Sponsoring Broker

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