

THAMES RIVER Global Boutiques (OEIC)

**OBSR Fund Rating
AA**

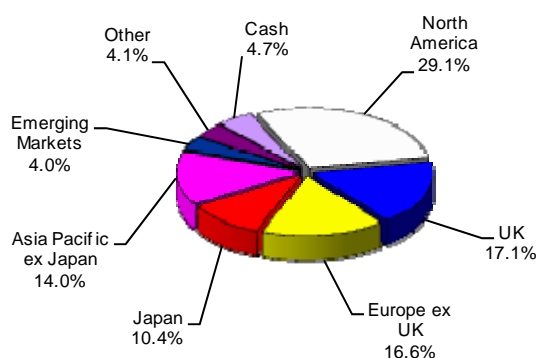
**obsr FUND
RATINGS**

Key Information

Launch Date	1 October 2007	
Fund Size	£54.0m	
Type of Shares Available	Accumulation	
Distribution Dates	n/a	
Historic Yield	n/a	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	5.00%
	Annual	1.50%

Asset Distribution - Country

Source: Thames River



Top Ten Funds

	%
Findlay Park American Smaller Companies	6.2
Brown Advisory American	6.1
CF Morant Wright Japan	5.3
Melchior Japan Advantage	5.1
Old Mutual UK Dynamic Equity	5.1
Henderson European Special Situations	4.9
Coupland Cardiff Asia	4.9
First State Asia Pacific Leaders	4.9
Intrinsic Value Investors European Fund	4.8
Nordea North American Value	4.6
Concentration (Top 10)	52.0
Total Number of Funds	23

Source: Thames River

Classification

Sector	Global
Multi-Manager Category	Active Asset Allocation, Relative Return Bias
Benchmark/Index	MSCI World

Management/Investment Style

Fund Managers	Rob Burdett & Gary Potter (October 2007)
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Offers investors an unfettered fund of funds portfolio constructed to achieve capital growth by investing in collective investments where the underlying assets are equities. The fund has no geographic restrictions and the manager will favour specialist funds or fund management groups. The majority of returns are expected to be generated from fund selection, augmented by incremental returns from asset allocation.

Investment Objective & Methodology

The fund aims to achieve long-term capital growth by investing in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds managed by smaller asset management boutiques. The fund will be invested in equities and globally diversified. The fund is benchmarked against the MSCI World Index. The performance objective is to be above the sector average each year and to deliver consistent long-term performance.

The fund is managed by the joint heads of the Multi-Manager team, Gary Potter and Robert Burdett. They are supported by 3 associates, Kelly Prior and Paul Green who have worked with the team for over 10 years and Anthony Willis, who has done so for over 6 years. Although the team has been at Thames River since 2007, it is well-established having worked at Credit Suisse Asset Management from 2001 to 2007 and prior to that at Rothschild Asset Management since 1996.

The fund is managed with an investment philosophy that seeks to deliver consistent, above average returns and therefore to provide more consistent returns than the wider fund management industry. The managers achieve this with a long term approach and believe it is appropriate to combine bottom-up selection with an element of asset allocation. However it is the bottom-up fund selection process that comes first as they believe that it will deliver better results as it is more repeatable. They seek to make every position count. When assessing funds for selection, the team believes that manager selection is an art supported by science and it focuses on a number of key criteria. These include experience of the fund managers, alignment of interests with investors and the working environment and tends to lead them to favour smaller groups and smaller funds. They are looking globally for the best investors available. They estimate that three quarters of their selection process is qualitative and the balance quantitative.

The team has also developed its own proprietary qualitative analysis which looks at a wide range of factors to help them identify and monitor funds. This has evolved over the years. The team also manages asset allocation strategy in order to augment returns from the fund selection process. It is determined by the managers with input from the team, the universe of fund managers and selected external resources. At the portfolio construction level, the managers will blend different investment styles to fit in with the fund's objectives, seeking to avoid fads and fashions and to provide diversification.

Risk is actively managed and controlled within the portfolio. The managers like to run highly diversified portfolios to offset individual fund risk with a broad spread of investments. The team constantly reviews its positions using a range of tools, including style research and proprietary systems. The fund will be well diversified by geography, fund management group and fund.

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Data as at 30 September 2011
Last Updated November 2011