Thames River ratings success and new hires

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Thames River Capital has taken on two more senior recruits to its Emerging Market Equities team and has received stellar ratings from S&P for its traditional funds.

Howard Thomas joins after seven years at Singer & Friedlander where he managed the Singer & Friedlander Pacific Growth Trust.

Rory Landman, Head of Emerging Market Equities said: "Howard brings very strong stock-picking skills and has outperformed in Asia in each of the past six years".

James Mellersh joins the team from the hedge fund Rourke Capital, prior to that he was a banking analyst at Morgan Stanley.

Mr Landman commented: "We are delighted to have recruited such a talented individual to the team, James' hedge fund background, coupled with his regional experience and financials expertise adds more firepower to our stockpicking ability."

He added: "We are now looking to recruit a Latin American stock-picker and a specialist Asian TMT/financial analyst before the end of the year. This will complete the platform to launch a Global Emerging Equity Fund in early 2003."

Managing Director Charlie Porter said: "By January, we will have 12 fund managers focused on Emerging Markets, one of the largest and strongest Emerging teams in London. Our focus is performance rather than asset-gathering. The Emerging arena is wonderfully inefficient with very few skilled players - the ideal environment to generate superior returns provided you don't take too many assets on board."

News of the hires was released as Standard & Poor's assigned Fund Management Ratings to the following Thames River Capital funds:

Thames River Traditional Funds - Eastern European Fund	**AAA**
Thames River Traditional Funds - European Fund	**AAA**
Thames River Traditional Funds - High Income Fund	**AA/S5**

S&P commented: "Thames River Eastern European Fund is managed by the former Baring team of

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Rory Landman, Martin Taylor, Eoghan Flanagan and Nicholas Barnes, plus a recent recruit Volkan Sari, who specialises in Turkey. Between them they have over 38 years experience in the region and apply precisely the same investment approach that they used so successfully at Barings."

"The only difference is that the number of assessment criteria for both markets and stocks has been expanded from five to seven through the addition of an "assets and liabilities analysis" and the use of technical factors to assist in the timing of investments. In all other aspects the approach remains unchanged in its disciplined combination of qualitative, quantitative, top-down and bottom-up assessments designed to "take the emotion out of the final investment decision".

"Having previously secured a very strong track record at Barings the same team approach has now led to substantial outperformance at Thames River which, supported by a clear and disciplined approach, allows the fund to achieve AAA status."

- Funds of Hedge Funds

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