

## **Mitteilung an alle Anteilseigner der Thames River**

Anbei finden Sie die Information der Fondsgesellschaft Thames River, folgende Fonds sind betroffen:

Thames River Pro Gwth & Inc Fd Cap – GB00B06L0732

Thames River Pro Grw & Inc Fd T Cap – GB00B06L0B75

Thames River Pro Gwth & Inc Fd – GB00B06L0955

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

BANQUE DE LUXEMBOURG  
SOCIETE ANONYME  
14 BOULEVARD ROYAL  
L-2449  
LUXEMBOURG

13 February 2012

*To: holders ("Shareholders") of voting redeemable preference shares in Thames River Property Growth & Income Fund Limited (the "Fund")*

Dear Shareholder

**Proposed changes to the Fund**

The Directors wish to give you notice of a number of planned changes to the Fund and to the offering Memorandum of the Fund dated 26 November 2008 (the "**Offering Memorandum**"). These changes are set out in more detail below. Subject to regulatory approval, the changes will become effective and a revised Offering Memorandum will be issued on or around 29 February 2012 (or such later date as determined by the Directors) (the "**Effective Date**").

Words and expressions not otherwise defined in this letter have the same meaning as set out in the Offering Memorandum.

***1) Launch of new share classes and removal of performance fee from existing classes***

Subject to the approval of the Guernsey Financial Services Commission (the "**GFSC**"), New Sterling, Euro and Norwegian Krone denominated share classes (Income and Accumulation) are to be offered by the Fund with effect from the Effective Date. The Investment Management Fee payable in respect of these new share classes will be 0.90 percent per annum and the minimum subscription amount will be £2.5 million, €2.5 million and NOK 25 million respectively.

The existing share classes (Class A (Sterling), Class B (Euro) and Class C (Norwegian Krone, and Class D (Australian Dollar)) will continue to remain available for subscription on the existing terms except that the Investment Manager will no longer charge a Performance Fee with effect from the Effective Date.



## **2) *Valuation point and subscription/redemption cut-off change***

The Fund's valuation point is currently 11.00 am (London time). To be consistent with the Investment Manager's other funds, the valuation point will be changed 5pm (London time) with effect from the Effective Date. The deadline for subscriptions and redemption requests will be moved from 5.00 pm (London time) on the day prior to the subscription dealing day to 1.00 pm (London time) on the subscription dealing day to correspond with the new valuation point.

## **3) *Change to Single pricing with the ability to move to bid or offer pricing in certain circumstances***

Currently the Fund publishes a Net Asset Value per share ("NAV") with Bid and Offer prices for Subscriptions and Redemptions.

With effect from the Effective Date, the Fund will publish a single NAV price, which will apply for both Subscriptions and Redemptions. The equity portfolio will be priced daily at the quoted closing price with the property portfolio included at the previous month end Market Value (adjusted for acquisitions and disposals where applicable). In normal circumstances a dilution adjustment will not be applied in calculating the NAV.

In calculating the subscription or redemption price, the Directors may, on the advice of the Investment Manager, require the Administrator to adjust the NAV to reflect the value of the Company's investments as set out below. The Directors only intend to use this discretion to preserve the value of the holdings of existing or continuing Shareholders in the event of substantial or recurring net subscriptions or redemptions of Shares or other market factors affecting the Fund.

Offer pricing will include equities valued at the last quoted offer price and the property portfolio will be valued as set out above with an dilution adjustment applied to reflect a provision for the purchase costs which would be incurred on the assumption that part of the subscription proceeds would be invested in direct property in proportion to the part of the existing portfolio invested in direct property.

Bid pricing will include equities valued at the last quoted bid price and the property portfolio will be valued as set out above with an dilution adjustment applied to reflect a provision for the sale costs which would be incurred on the assumption that part of the subscription proceeds would be realised by the sale of direct property in proportion to the part of the existing portfolio invested in direct property.

In exceptional circumstances the Bid pricing may also include the Special Assumption Valuation of the property portfolio, being the market value based on current prices assuming completion of the sale of the property within a restricted period of time for marketing to reflect the fact that disposals may have to be made in a relatively short time frame.

The Directors and the Investment Manager believe that the above changes are in the best interests of shareholders. The Directors will continue to keep the application of the dilution and pricing measures under review in the light of market conditions.



**4) *Change of Administrator and Custodian***

Subject to the approval of the GFSC, the Administrator is to change from Northern Trust International Fund Administration Services (Guernsey) Limited to State Street Guernsey Limited and also the Custodian will change from Northern Trust (Guernsey) Limited to State Street Trustees (Guernsey) Limited. The change of Administrator and Custodian is intended to take effect on 31 March 2012.

The appointment of State Street enables the Fund to maximise efficiencies and savings available from the use of a single integrated administration and custody resource for all the funds managed by the Investment Manager, Thames River Capital LLP and funds managed by other entities in the F&C group. The administration and custody charges are based on the total net assets of the F&C fund range and such charges to the Fund shall be no higher than the current administration and custody charges to the Fund.

The new account dealing information for placing subscriptions in the Fund will be available from State Street on 31 March 2012 or Thames River Capital's Sales Support team on or about 31 March 2012.

**5) *Revised Offering Memorandum***

Please note this is just a summary of the changes. A new Offering Memorandum setting out the above changes has been prepared and subject to the approval of the GFSC and the Channel Islands Stock Exchange, LBG (the "CISX"), will be issued on the Effective Date. Copies of the new Offering Memorandum blacklined to show the proposed changes may be inspected at the offices of the Administrator during normal business hours on any business day (excluding Saturdays, Sundays and public holidays) until the Effective Date.

**6) *Recommendation***

The Directors and the Investment Manager consider the changes as described above are in the best interests of the Fund and Shareholders.

**7) *Shareholder Action***

This letter is for notification purposes only and no further action is required by Shareholders.

**8) *Costs***

The costs of implementing these changes, including legal fees, the cost of producing this notice and other incidental costs will be met by the Fund.

**9) *Custodian Consent***

The Custodian has reviewed and approved the information set out in this letter and consented to its issue to Shareholders.

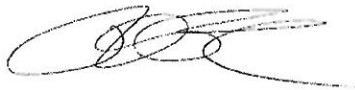


*10) Regulatory Approvals*

The changes set out in this letter are subject to the approval of the CISX and the GFSC.

Please do not hesitate to contact your usual Sales Support contact at Thames River Capital LLP on +44 20 7360 3550 if you require further information on any of the above.

Yours sincerely



Robert King  
Director  
For and on behalf of  
Thames River Property Growth & Income Fund Limited

