

MELCHIOR SELECTED TRUST

SIMPLIFIED PROSPECTUS dated 31 October 2011

A SICAV established under the laws of Luxembourg relating to undertakings for collective investment dated 17 December 2010

This simplified prospectus contains only key information about Melchior Selected Trust (the "Company"). For more information, including the latest full prospectus with the latest annual and semi-annual reports that describe in detail the Company's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 20, Boulevard Emmanuel Servais, L-2535 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

IMPORTANT INFORMATION

Legal structure:	Umbrella SICAV organized under Part I of the law of 17 December 2010 relating to undertakings for collective investment incorporated on 6 March 2006 for an unlimited duration
Co- Promoters:	Dalton Capital (Guernsey) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L-2535 Luxembourg
Investment Manager:	Dalton Capital (Guernsey) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands
Sub-Investment Managers:	Dalton Strategic Partnership LLP Third Floor, Princes Court 7 Princes Street London EC2R 8AQ United Kingdom Dalton Capital (Asia) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands
Distributor:	Dalton Capital (Guernsey) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands
Custodian, Paying, Registrar- and Transfer, Domiciliary and Administrative Agent:	Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L – 2535 Luxembourg
Auditor:	KPMG Audit S.à r.l. 9, allée Scheffer L-2520 Luxembourg
	Commission de Surveillance du Secteur Financier (www.cssf.lu)
	Arendt & Medernach 14, rue Erasme L-2082 Luxembourg

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L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2012-01-10

Commission de Surveillance du Secteur Financier

MELCHIOR SELECTED TRUST
Société d'Investissement à Capital Variable
20, boulevard Emmanuel Servais
L- 2535 Luxembourg
R.C.S. Luxembourg B. 114.615

ADDENDUM TO THE SIMPLIFIED PROSPECTUS DATED 31 OCTOBER 2011

This Addendum forms an integral part of the Simplified Prospectus of Melchior Selected Trust and may not be distributed separately.

The purpose of this addendum is (i) to amend the percentage figure of the performance fee per share as reflected in section "Fees and Expenses", sub-section "Performance Fee" of **Melchior Selected Trust – Indian Absolute Return Fund (the "Fund")**, a sub-fund of Melchior Selected Trust and (ii) to update the wording on the performance fee calculation as follows (all changes made compared to the wording disclosed in the Simplified Prospectus dated 31 October 2011 are duly underlined for ease of reference):

"In respect of the North American Opportunities Fund, the European Opportunities Fund, the Japan Opportunities Fund, the Asian Opportunities Fund, the United Kingdom Opportunities Fund, the Resources Fund, the European Absolute Return Fund (borne by the classes of Shares other than the Class M Shares) and the Indian Absolute Return Fund, the Performance Fee shall be payable to the Investment Manager only when the following two tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- (i) the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the increase in the Hurdle (for the European Absolute Return Fund: the return of 1 month Euro LIBOR and for the Indian Absolute Return Fund 1 month US dollar Libor) over the same Performance Period; or
- (ii) when the decrease in the Net Asset Value per Share over a Performance Period is less than the decrease in the Hurdle over the same Performance Period (not applicable to the European Absolute Return Fund and to the Indian Absolute Return Fund).

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- (i) the change in the Net Asset Value per Share over the Prior Period is greater than the change in the Benchmark (for the European Absolute Return Fund: the return of 1 month Euro LIBOR and for the Indian Absolute Return Fund 1 month US dollar Libor) over the Prior Period; or
- (ii) if the Net Asset Value per Share has not increased more than the Benchmark (for the European Absolute Return Fund: the return of 1 month Euro LIBOR and for the Indian Absolute Return Fund 1 month US dollar Libor) in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. (i) above.

If the performance test and the watermark test are both met, the Performance Fee shall be 15% (10% for the European Absolute Return Fund and 20% for the Indian Absolute Return Fund) of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle (for the European Absolute Return Fund: the return of 1 month Euro LIBOR and for the Indian Absolute Return Fund 1 month US dollar Libor) as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in that Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period. The Performance Fee shall be paid annually in the currency set out in the full Prospectus in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of a Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. Furthermore, because the Performance Fee is payable on the performance of the Fund relative to the Benchmark, a Performance Fee may be payable in circumstances where the Net Asset Value of a Sub-Fund has declined (not applicable to the European Absolute Return Fund and to the Indian Absolute Return Fund). In relation to the European Absolute Return Fund and the Indian Absolute Return Fund, if shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.”.

This amendment shall be effective as of **January 1, 2012**. The other terms of the Simplified Prospectus remain unchanged.

1 January 2012

INVESTMENT INFORMATION

The Company offers the possibility to invest in fourteen different Sub-Funds, which are the following:

1. Melchior Selected Trust: North American Opportunities Fund ("North American Opportunities Fund")

<p>Investment Objective and Policy</p>	<p>The investment objective of the North American Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by corporations that have their registered office, or carry out a predominant portion of their economic activity in North America and bonds issued by governments / government agencies in North America. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and bonds issued by supranational organizations worldwide.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property. The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Funds are not expected to have high volatility owing to their portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of the underlying investments. The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular industry or sector. The benchmark against which the Sub-Fund will be measured against is the S & P 500.</p> <p>The Sub-Fund's reference currency is the USD.</p>
<p>Risk Profile And Risk Warnings</p>	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>
<p>Profile of the Typical Investor</p>	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>
<p>Available Share Classes</p>	<p>All share classes are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class B1 – EUR; Class B2 - USD; Class C – GBP and Class D – GBP.</p>

Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee
	A1	n.a.	n.a.
	A2	n.a.	n.a.
	B1	n.a.	n.a.
	B2	4.05%	2.28%
	C	n.a.	n.a.
	D	n.a.	n.a.
The PTR of the Sub-Fund for the year 2010 is 430.57%.			
2. Melchior Selected Trust: European Opportunities Fund ("European Opportunities Fund")			
Investment Objective and Policy	<p>The investment objective of the European Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by corporations that have their registered office, or carry out a predominant portion of their economic activity in Europe and bonds issued by governments / government agencies in Europe. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and bonds issued by supranational organizations worldwide.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>The Sub-Fund shall aim to provide a prudent spread of risk. The Sub-Fund is not expected to have substantially higher volatility than the volatility level of the markets in which the Sub-Fund invests. The European Opportunities Fund does not have any target industry or sector.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>The benchmark against which the Sub-Fund will be measured against is the MSCI Pan European Index.</p> <p>The Sub-Fund's reference currency is the EUR.</p>		
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>		
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>		
Available Share Classes	All classes of share are not restricted as to the type of investors to which they are offered.		

	Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class B1 – EUR; Class C – GBP and Class D – GBP.																					
Total Expense Ratio (“TER”) Portfolio Turnover Rate (“PTR”)	<p>The Sub-Fund had been made dormant from 30 June 2008 and the Board of Directors have decided to re-launch the Sub-Fund on 3 May 2010.</p> <table border="1"> <thead> <tr> <th>Share Classes</th> <th>TER for 2010 including performance fee</th> <th>TER for 2010 excluding performance fee</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>A2</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>B1</td> <td>2.24%</td> <td>0.54%</td> </tr> <tr> <td>B2</td> <td>2.87%</td> <td>0.53%</td> </tr> <tr> <td>C</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>D</td> <td>2.27%</td> <td>0.49%</td> </tr> </tbody> </table> <p>The PTR of the Sub-Fund for the year 2010 is 28.62%.</p> <p>* The figures used to calculate the TER are annualized</p>	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee	A1	n.a.	n.a.	A2	n.a.	n.a.	B1	2.24%	0.54%	B2	2.87%	0.53%	C	n.a.	n.a.	D	2.27%	0.49%
Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee																				
A1	n.a.	n.a.																				
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B2	2.87%	0.53%																				
C	n.a.	n.a.																				
D	2.27%	0.49%																				

3. Melchior Selected Trust: United Kingdom Opportunities Fund (“United Kingdom Opportunities Fund”)¹

Investment Objective and Policy	<p>The investment objective of the United Kingdom Opportunities Fund is to achieve longer term capital growth, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by companies that have their registered office, or carry out a predominant portion of their economic activity in the United Kingdom and bonds issued by the government / government agencies of the United Kingdom. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and bonds issued by supranational organizations worldwide.</p> <p>There may be occasions of adverse conditions in which the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>The Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market. The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular industry or sector.</p> <p>The benchmark against which the Sub-Fund will be measured against is the FTSE All Share Index.</p> <p>The Sub-Fund's reference currency is the USD.</p>
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by</p>

¹ The Sub-Fund has been made dormant from 5 September 2011 but may be reopened for subscriptions at the discretion of the board of directors. This prospectus will be updated once shares are reissued in this Sub-Fund.

	<p>the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>		
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>		
Available Share Classes	<p>All share classes are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class A3 – Yen; Class B1 – EUR; Class B2 -USD; Class B3 – Yen; Class C – GBP and Class D – GBP.</p>		
Total Expense Ratio (“TER”) Portfolio Turnover Rate (“PTR”)	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee
	A1	n.a.	n.a.
	A2	n.a.	n.a.
	A3	n.a.	n.a.
	B1	1.86%	1.86%
	B2	1.83%	1.83%
	B3	n.a.	n.a.
	C	2.46%	2.46%
	D	n.a.	n.a.
The PTR of the Sub-Fund for the year 2010 is 473.88%.			
4. Melchior Selected Trust: Japan Advantage Fund (“Japan Advantage Fund”)			
Investment Objective and Policy	<p>The investment objective of the Japan Advantage Fund is to achieve longer term capital growth, without undue risk, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by companies that have their registered office, or carry out a predominant portion of their economic activity in Japan and bonds issued by the government / government agencies of Japan. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and bonds issued by supranational organizations worldwide.</p> <p>The Sub-Fund will employ a value-based approach to stock selection. The emphasis is on stocks with relatively lower price/earnings ratios as well as relatively lower price/book ratios. The Sub-Fund will typically own more than 100 stocks that on average have larger market capitalization than the TOPIX index.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property. The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Funds are not expected to have high volatility owing to their portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of the underlying investments. The Sub-Fund does not have any target industry or sector.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>The benchmark against which the Sub-Fund will be measured against is the Topix Index.</p> <p>The Sub-Fund's reference currency is the Yen.</p>		
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p>		

	<p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>		
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>		
Available Share Classes	<p>All classes of shares are not restricted as to the type of investors to which they are offered. Class A Shares, Class B Shares, Class E Shares and Class F Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. Class E Shares are fully hedged against currency fluctuations. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class A3 – Yen; Class B1 – EUR; Class B2 - USD; Class B3 – Yen; Class C – GBP, Class D – GBP; Class E1 – EUR and Class F - Yen.</p>		
Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee
	A1	n.a.	n.a.
	A2	n.a.	n.a.
	A3	2.46%	2.46%
	B1	1.95%	1.95%
	B2	1.95%	1.95%
	B3	1.93%	1.93%
	C	n.a.	n.a.
	D	1.94%	1.94%
	E1	n.a.	n.a.
F3	n.a.	n.a.	
The PTR of the Sub-Fund for the year 2010 is 193.08%.			
5. Melchior Selected Trust: Resources Fund ("Resources Fund")			
Investment Objective and Policy	<p>The investment objective of the Resources Fund is to achieve longer term capital growth, without undue risk, through diversified investment primarily in equities and bonds that are issued by mining, precious metal related, energy and resources based corporations globally. Furthermore, the Sub-Fund may invest up to 20% of its net assets in equities of companies that are not mining, precious metal related, energy or resources based. The Sub-Fund may also invest in government bonds and bonds issued by supranational organizations worldwide. The Sub-Fund may also invest in other collective investment schemes.</p> <p>There may be occasions of adverse market conditions in which the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property or directly invest in commodities or precious metals. The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular industry or sector. The benchmark against which the Sub-Fund will be measured against is <i>50% S&P/TSX Capped Energy Index and 50% S&P/TSX Capped Materials Index</i>.</p> <p>The Sub-Fund's reference currency is the CAD.</p>		
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value.</p>		

	<p>Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>																																	
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>																																	
Available Share Classes	<p>All classes of shares are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class A3 – Yen; Class A4 – CAD; Class B1 – EUR; Class B2 - USD; Class B3 – Yen; Class B4 – CAD; Class C – GBP and Class D – GBP, Class F2 – USD.</p>																																	
Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	<p>Class F2 Shares will be offered for sale on 31 October 2011.</p> <table border="1" data-bbox="523 1133 1444 1442"> <thead> <tr> <th>Share Classes</th> <th>TER for 2010 including performance fee</th> <th>TER for 2010 excluding performance fee</th> </tr> </thead> <tbody> <tr><td>A1</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>A2</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>A3</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>A4</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>B1</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>B2</td><td>4.32%</td><td>1.66%</td></tr> <tr><td>B3</td><td>n.a.</td><td>n.a.</td></tr> <tr><td>B4</td><td>4.49%</td><td>1.66%</td></tr> <tr><td>C</td><td>5.35%</td><td>2.12%</td></tr> <tr><td>D</td><td>6.4%</td><td>1.59%</td></tr> </tbody> </table> <p>The PTR of the Sub-Fund for the year 2010 is 322.64%.</p>	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee	A1	n.a.	n.a.	A2	n.a.	n.a.	A3	n.a.	n.a.	A4	n.a.	n.a.	B1	n.a.	n.a.	B2	4.32%	1.66%	B3	n.a.	n.a.	B4	4.49%	1.66%	C	5.35%	2.12%	D	6.4%	1.59%
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6. Melchior Selected Trust: Global Active Fund ("Global Active Fund")																																		
Investment Objective and Policy	<p>The investment objective of the Global Active Fund is to achieve longer term capital growth, through diversified investment in equities and bonds that are issued by corporations and bonds issued by governments, government agencies and supranational organizations that are located anywhere in the whole of the world. Equally the Sub-Fund may also invest also in other collective investment schemes.</p> <p>The Sub-Fund may invest on an aggregate basis no more than 100% of its net assets in equities or in UCITS and/or other UCIs which themselves invest in equities.</p> <p>In this respect, the Sub-Fund may invest in aggregate more than 10% of its assets in units or shares of other UCITS or other UCIs as further detailed in Part A. II. C (12) of the full Prospectus.</p> <p>There may be occasions of adverse conditions in which the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>The Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market. The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, and consistent with the Sub-Fund's investment objectives. It is not expected that</p>																																	

	<p>the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular country, region, industry or sector.</p> <p>The Sub-Fund's reference currency is the GBP.</p>																					
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>																					
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Available Share Classes	<p>All share classes are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 and B1 – EUR, Class A2 and B2 – USD, Class C – GBP and Class D – GBP.</p>																					
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Investment Objective and Policy	<p>The investment objective of the Global Balanced Fund is to achieve longer term capital growth through diversified investment in equities and bonds that are issued by corporations and bonds issued by governments, government agencies and supranational organizations that are located anywhere in the whole of the world. Equally the Sub-Fund may also invest in other collective investment schemes.</p> <p>The Sub-Fund may invest on an aggregate basis no more than 75% of its net assets in equities or in UCITS and/or other UCIs which themselves invest in equities. In this respect, the Sub-Fund may invest in aggregate more than 10% of its assets in units or shares of other UCITS or other UCIs as further detailed in Part A. II. C (12) of the full Prospectus.</p> <p>There may be occasions of adverse market conditions in which the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p>																					

	<p>As specified in Part A, II, B (1) of this Prospectus, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, within the limits provided in the section "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular country, region, industry or sector.</p> <p>The Sub-Fund's reference currency is the GBP.</p>																					
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>																					
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8. Melchior Selected Trust: Asian Global Active Fund ("Asian Global Active Fund")																						
Investment Objective and Policy	<p>The investment objective of the Asian Global Active Fund is to achieve longer term capital growth through diversified investment in equities and bonds issued by corporations, and bonds issued by governments, government agencies and supranational organizations that are located anywhere in the whole of the world. It is envisaged that in positive market conditions the Sub-Fund will invest more than 50% of its assets in equities and bonds issued by the above mentioned issuers that are located in Asia (including Japan and India). In times of adverse market conditions, the Sub-Fund's exposure to such Asian equities and bonds may fall below 50% of the net assets of the Sub-Fund. Equally the Sub-Fund may also invest in other</p>																					

	<p>collective investment schemes.</p> <p>The Sub-Fund may invest on an aggregate basis no more than 100% of its net assets in equities or in UCITS and/or other UCIs which themselves invest in equities. In this respect, the Sub-Fund may invest in aggregate more than 10% of its assets in units or shares of other UCITS or other UCIs as further detailed in Part A. II. C (12) of the full Prospectus.</p> <p>There may be occasions of adverse market conditions in which the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>As specified in Part A, II, B (1) of this Prospectus, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, within the limits provided in the section "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular industry or sector.</p> <p>The Sub-Fund's reference currency is the USD.</p>																											
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<p>Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")</p>	<table border="1" data-bbox="525 1720 1449 1980"> <thead> <tr> <th data-bbox="525 1720 831 1771">Share Classes</th> <th data-bbox="831 1720 1137 1771">TER for 2010 including performance fee</th> <th data-bbox="1137 1720 1449 1771">TER for 2010 excluding performance fee</th> </tr> </thead> <tbody> <tr> <td data-bbox="525 1771 831 1798">A1</td> <td data-bbox="831 1771 1137 1798">n.a.</td> <td data-bbox="1137 1771 1449 1798">n.a.</td> </tr> <tr> <td data-bbox="525 1798 831 1825">A2</td> <td data-bbox="831 1798 1137 1825">n.a.</td> <td data-bbox="1137 1798 1449 1825">n.a.</td> </tr> <tr> <td data-bbox="525 1825 831 1852">A3</td> <td data-bbox="831 1825 1137 1852">n.a.</td> <td data-bbox="1137 1825 1449 1852">n.a.</td> </tr> <tr> <td data-bbox="525 1852 831 1879">B1</td> <td data-bbox="831 1852 1137 1879">n.a.</td> <td data-bbox="1137 1852 1449 1879">n.a.</td> </tr> <tr> <td data-bbox="525 1879 831 1906">B2</td> <td data-bbox="831 1879 1137 1906">2.14%</td> <td data-bbox="1137 1879 1449 1906">2.14%</td> </tr> <tr> <td data-bbox="525 1906 831 1933">B3</td> <td data-bbox="831 1906 1137 1933">n.a.</td> <td data-bbox="1137 1906 1449 1933">n.a.</td> </tr> <tr> <td data-bbox="525 1933 831 1960">C</td> <td data-bbox="831 1933 1137 1960">n.a.</td> <td data-bbox="1137 1933 1449 1960">n.a.</td> </tr> <tr> <td data-bbox="525 1960 831 1986">D</td> <td data-bbox="831 1960 1137 1986">n.a.</td> <td data-bbox="1137 1960 1449 1986">n.a.</td> </tr> </tbody> </table> <p>The PTR of the Sub-Fund for the year 2010 is 566.42%.</p>	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee	A1	n.a.	n.a.	A2	n.a.	n.a.	A3	n.a.	n.a.	B1	n.a.	n.a.	B2	2.14%	2.14%	B3	n.a.	n.a.	C	n.a.	n.a.	D	n.a.	n.a.
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9. Melchior Selected Trust: Asian Global Balanced Fund ("Asian Global Balanced Fund")

<p>Investment Objective and Policy</p>	<p>The investment objective of the Asian Global Balanced Fund is to achieve longer term capital growth through diversified investment in equities and bonds issued by corporations, and bonds issued by governments, government agencies and supranational organizations that are located anywhere in the whole of the world. It is envisaged that in positive market conditions the Sub-Fund will invest more than 50% of its assets in equities and bonds issued by the above mentioned issuers that are located in Asia (including Japan and India). In times of adverse market conditions, the Sub-Fund's exposure to such Asian equities and bonds may fall below 50% of the net assets of the Sub-Fund. Equally the Sub-Fund may also invest in other collective investment schemes.</p> <p>The Sub-Fund may invest on an aggregate basis no more than 75% of its net assets in equities or in UCITS and/or other UCIs which themselves invest in equities. In this respect, the Sub-Fund may invest in aggregate more than 10% of its assets in units or shares of other UCITS or other UCIs as further detailed in Part A. II. C (12) of the full Prospectus.</p> <p>There may be occasions of adverse market conditions in which the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>As specified in Part A, II, B (1) of this Prospectus, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, within the limits provided in the section "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular industry or sector.</p> <p>The Sub-Fund's reference currency is the USD.</p>
<p>Risk Profile And Risk Warnings</p>	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>
<p>Profile of the Typical Investor</p>	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>

Available Share Classes	All share classes are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 and B1 – EUR, Class A2 and B2 – USD, Class A3 and B3 – Yen, Class C – GBP and Class D – GBP.		
Total Expense Ratio (“TER”) Portfolio Turnover Rate (“PTR”)	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee
	A1	n.a.	n.a.
	A2	n.a.	n.a.
	A3	n.a.	n.a.
	B1	n.a.	n.a.
	B2	2.09%	2.09%
	B3	n.a.	n.a.
	C	n.a.	n.a.
	D	n.a.	n.a.
The PTR of the Sub-Fund for the year 2010 is 524.48%.			
10. Melchior Selected Trust: Global Conservative Fund (“Global Conservative Fund”)			
Investment Objective and Policy	<p>The investment objective of the Global Conservative Fund is to achieve longer term capital growth through diversified investment in equities and bonds that are issued by corporations and bonds issued by governments, government agencies and supranational organizations that are located anywhere in the whole of the world. Equally the Sub-Fund may also invest in other collective investment schemes.</p> <p>The Sub-Fund may invest on an aggregate basis no more than 55% of its net assets in equities or in UCITS and/or other UCIs which themselves invest in equities. In this respect, the Sub-Fund may invest in aggregate more than 10% of its assets in units or shares of other UCITS or other UCIs as further detailed in Part A. II. C (12) of the full Prospectus.</p> <p>There may be occasions of adverse conditions in which the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>As specified in Part A, II, B(i) of the full Prospectus, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or which are not dealt in on another Regulated Market.</p> <p>The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management, within the limits provided in the section “Techniques and Instruments” of the full Prospectus and consistent with the Sub-Fund’s investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>In relation to the investments, the Sub-Fund does not focus on a particular, country, region, industry or sector.</p> <p>The reference currency of the Sub-Fund is the EUR.</p>		
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer’s inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market’s perception of securities. These may cause the Net</p>		

	<p>Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>		
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>		
Available Share Classes	<p>All share classes are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 and B1 – EUR, Class A2 and B2 – USD, Class C – GBP and Class D – GBP.</p>		
Total Expense Ratio (“TER”) Portfolio Turnover Rate (“PTR”)	Share Classes	TER for 2010 including performance fee	TER for 2010 excluding performance fee
	A1	n.a.	n.a.
	A2	n.a.	n.a.
	B1	1.85%	1.85%
	B2	1.85%	1.85%
	C	n.a.	n.a.
	D	1.86%	1.86%
<p>The PTR of the Sub-Fund for the year 2010 is 652.26%.</p>			
11. Melchior Selected Trust: European Absolute Return Fund (“European Absolute Return Fund”)			
Investment Objective and Policy	<p>The investment objective of the European Absolute Return Fund is to achieve longer term capital growth, without undue risk through diversified investment in equities of companies which are listed on a stock exchange in the European region or of companies that have their registered office, or carry out a predominant portion of their economic activity in the European region.</p> <p>The European Absolute Return Fund's investments are selected using both a variety of quantitative techniques and fundamental research in seeking to maximize the European Absolute Return Fund's expected total return. It seeks to maximize returns by purchasing equities and other instruments (or using derivatives to generate exposure to such equities) that are presumed to be undervalued (long position) and by establishing short exposure to equities and other instruments that are presumed to be overvalued. Short exposure may only be attained through the use of derivatives. Physical short sales of transferable securities will not be undertaken. Total return swaps and other financial derivatives which may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, contracts for difference, as well as privately negotiated swap contracts on any type of eligible financial instruments, may be used, in whole or in part, to implement the strategy.</p> <p>Long positions will typically be taken in companies which are perceived to have one or more of the following attributes: turn-around potential including recent management change; good asset utilization; active in mergers and acquisitions; stable growth rates and cash rich; good management capability, including vision for the company's future direction and the necessary ability to implement that vision; product pricing power and prolonged competitive advantage period; global competitive advantage, where appropriate; a strong balance-sheet and a positive cash-flow profile.</p> <p>Short positions will typically be taken in companies which are perceived to have one or more of the following attributes: weak leadership; an inability on the part of management to adapt to changing business conditions; poor pricing power; little competitive advantage; and a deteriorating financial condition.</p> <p>Furthermore, the Sub-Fund may also invest in convertible bonds and warrants on transferable securities which are listed on a stock exchange of a regulated market.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The European Absolute Return Fund does not have any target industry or sector. Furthermore, the Sub-Fund may use financial derivatives instruments, in particular currency</p>		

	<p>forward contracts, warrants, convertible bonds and futures contracts, to hedge against market, region and currency risks, as well as for efficient portfolio management, within the limits provided in the section "Techniques and Instruments" and consistent with the Sub-Fund's investment objectives.</p> <p>The reference currency of the Sub-Fund is the EUR.</p>																		
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>																		
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's net asset value. The calculation method for the leverage is the sum of the (risk adjusted) notionals of the derivatives. The expected level of leverage of the Sub-Fund typically does not exceed 175% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.</p>																		
Available Share Classes	<p>All share classes, except for Class M Shares, are not restricted as to the type of investors to which they are offered.</p> <p>Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Class H Shares shall have an accumulation policy.</p> <p>Class M Shares are reserved to the Investment Manager and its employees. Class M Shares will be issued in series per year on the first Business Day of each year. Each M Share series will contain the indication of the year of issuance in its denomination. Class M Shares shall have an accumulation policy. All Share Classes are fully hedged against currency fluctuations. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows:</p> <p>Class A1 and B1 – EUR, Class A2 and B2 – USD, Class B3 – Yen, Class C – GBP, Class D – GBP, Class H – GBP and Class M – GBP.</p>																		
Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	<p>Class A1, A2, B1, B2, C and D Shares have been offered for sale on 1 February 2010. Class H Shares were offered for sale on 3 January 2011 and Class M Shares will be offered for sale on the first Business Day of each year, for the first time on 3 January 2011. Class B3 Shares will be offered for sale on 31 October 2011.</p> <table border="1"> <thead> <tr> <th>Share Classes</th> <th>TER for 2010 including performance fee *</th> <th>TER for 2010 excluding performance fee *</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>5.00%</td> <td>2.21%</td> </tr> <tr> <td>B1</td> <td>5.54%</td> <td>1.66%</td> </tr> <tr> <td>B2</td> <td>4.26%</td> <td>1.76%</td> </tr> <tr> <td>C</td> <td>5.35%</td> <td>1.79%</td> </tr> <tr> <td>D</td> <td>4.53%</td> <td>1.68%</td> </tr> </tbody> </table> <p>* The figures used to calculate the TER are annualized.</p> <p>The PTR of the Sub-Fund for the year 2010 is 34.13%.</p>	Share Classes	TER for 2010 including performance fee *	TER for 2010 excluding performance fee *	A1	5.00%	2.21%	B1	5.54%	1.66%	B2	4.26%	1.76%	C	5.35%	1.79%	D	4.53%	1.68%
Share Classes	TER for 2010 including performance fee *	TER for 2010 excluding performance fee *																	
A1	5.00%	2.21%																	
B1	5.54%	1.66%																	
B2	4.26%	1.76%																	
C	5.35%	1.79%																	
D	4.53%	1.68%																	

12. Melchior Selected Trust: Indian Absolute Return Fund (“Indian Absolute Return Fund”)

<p>Investment Objective and Policy</p>	<p>The investment objective of the Indian Absolute Return Fund is to achieve longer term capital growth, without undue risk through diversified investment in equities of companies which are listed on a stock exchange in the Indian region or of companies that have their registered office, or carry out a predominant portion of their economic activity in the Indian region.</p> <p>The Indian Absolute Return Fund's investments are selected using both a variety of quantitative techniques and fundamental research in seeking to maximize the Indian Absolute Return Fund's expected total return. It seeks to maximize returns by purchasing equities and other instruments (or using derivatives to generate exposure to such equities) that are presumed to be undervalued and by establishing short exposure to equities and other instruments that are presumed to be overvalued. Short exposure may only be attained through the use of derivatives. Physical short sales of transferable securities will not be undertaken. Total return swaps and other financial derivatives which may include, among others, ADRs and GDRs, options, forwards, futures, futures contracts on financial instruments and options on such contracts, contracts for difference, as well as privately negotiated swap contracts on any type of eligible financial instruments, may be used, in whole or in part, to implement the strategy.</p> <p>Long positions will be taken in companies which are perceived to have one or more of the following attributes: turn-around and restructuring potential, good management capability, pricing power and competitive advantage, strong growth profile, undervalued, exposed to potential change in sectoral dynamics, shareholding changes, pursuing value creating strategies, subject to situations involving mergers and acquisitions, regulatory change.</p> <p>Short positions will typically be taken in companies, which are perceived to have the following attributes: overvalued, inferior competitive position and pricing power, requiring management change, unstable capital structure/stretched balance sheet, weak leadership, subject to shareholding pattern changes, pursuing value destroying strategies, regulatory change.</p> <p>Long and short positions will typically be hedged using index futures, sector swaps, or single stock futures in order to reduce volatility and eliminate market risk.</p> <p>Furthermore, the Sub-Fund may also invest in convertible bonds and warrants on transferable securities which are listed on a stock exchange of a regulated market.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments.</p> <p>The Sub-Fund will not maintain an interest in immovable property or tangible moveable property.</p> <p>The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Indian Absolute Return Fund does not have any target industry or sector.</p> <p>Furthermore, the Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market, region and currency risks, as well as for efficient portfolio management, within the limits provided in the section “Techniques and Instruments” and consistent with the Sub-Fund's investment objectives.</p> <p>The Board of Directors has entrusted Dalton Capital (Guernsey) Limited as investment manager of the Sub-Fund, as further described here below.</p> <p>The reference currency is Indian Rupees.</p>
<p>Risk Profile And Risk Warnings</p>	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic</p>

	<p>conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Fund to go down or up as the Net Asset Value of the Shares of the Fund are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Fund and affect the Net Asset Value of the Shares of the Fund.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: An absolute VaR approach is applied to monitor and measure the global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's net asset value. The calculation method for the leverage is the sum of the (risk adjusted) notional of the derivatives. The expected level of leverage of the Sub-Fund typically does not exceed 175% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.</p>
Available Share Classes	<p>All share classes are not restricted as to the type of investors to which they are offered. Class B Shares shall have an accumulation policy and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class B1 – EUR, Class B2 – USD and Class D – GBP.</p>
Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	<p>Class B1, B2 and D Shares will be offered for sale from 3 October until 7 October 2011. This prospectus will be updated once the TER and the PTR become available.</p>
13. Melchior Selected Trust: Japan Opportunities Fund ("Japan Opportunities Fund")²	
Investment Objective and Policy	<p>The investment objective of the Japan Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by corporations that have their registered office, or carry out a predominant portion of their economic activity in Japan and bonds issued by the government / government agencies of Japan. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and supranational organizations worldwide.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property. The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Funds are not expected to have high volatility owing to their portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of the underlying investments. The Sub-Fund does not have any target industry or sector.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>The benchmark against which the Sub-Fund will be measured against is the Topix Index.</p> <p>The Sub-Fund's reference currency is the Yen.</p>
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p>

² The Sub-Fund has been made dormant from 15 May 2009 but may be reopened for subscriptions at the discretion of the board of directors. This prospectus will be updated once shares will be reissued in this Sub-Fund.

	<p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>
Available Share Classes	<p>All classes of shares are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class A3 – Yen; Class B1 – EUR; Class B2 - USD; Class B3 – Yen; Class C – GBP and Class D – GBP.</p>
Total Expense Ratio ("TER") Portfolio Turnover Rate ("PTR")	<p>The Sub-Fund has been made dormant from 15 May 2009 but may be reopened for subscriptions at the discretion of the board of directors. This prospectus will be updated once shares will be reissued in this Sub-Fund.</p>
14. Melchior Selected Trust: Asian Opportunities Fund ("Asian Opportunities Fund")³	
Investment Objective and Policy	<p>The investment objective of the Asian Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment of at least two-thirds of its total assets in equities and bonds that are issued by corporations that have their registered office, or carry out a predominant portion of their economic activity in Asia and which are expected to benefit from the economic growth of China and its neighbouring countries and bonds issued by governments / government agencies in Asia. The Sub-Fund may also invest up to one-third of its total assets in other equities, bonds and collective investment schemes and supranational organizations worldwide.</p> <p>There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments. The Sub-Fund will not maintain an interest in immovable property or tangible moveable property. The Sub-Fund shall aim to provide a prudent spread of risk.</p> <p>The Sub-Funds are not expected to have high volatility owing to their portfolio composition or the portfolio management techniques used over and above the general market volatility of the markets of the underlying investments. The Sub-Fund does not have any target industry or sector.</p> <p>The Sub-Fund may use financial derivatives instruments, in particular currency forward contracts, warrants, convertible bonds and futures contracts, to hedge against market and currency risks, as well as for efficient portfolio management and consistent with the Sub-Fund's investment objectives. It is not expected that the Sub-Fund will use any further derivatives to those listed above.</p> <p>The benchmark against which the Sub-Fund will be measured against is the MSCI Far East ex Japan.</p> <p>The Sub-Fund's reference currency is the USD.</p>
Risk Profile And Risk Warnings	<p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. Investors should be aware that the value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.</p> <p>Investing in fixed-income securities include the risks include but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may</p>

³ The Sub-Fund has been made dormant from 15 May 2009 but may be reopened for subscriptions at the discretion of the board of directors. This prospectus will be updated once shares will be reissued in this Sub-Fund.

	<p>also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).</p> <p>Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the Net Asset Value of Shares of the Company to go down or up as the Net Asset Value of the Shares of the Company are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Company and affect the Net Asset Value of the Shares of the Company.</p> <p>Further details of all risks inherent to investments in the Company are set forth in the full Prospectus.</p>
Profile of the Typical Investor	<p>The Sub-Fund is suitable for retail and institutional investors who consider an investment fund as a convenient way of participating in capital market developments. It is also suitable for more experienced investors wishing to attain defined investment objectives.</p> <p>Global Exposure: This Sub-Fund uses the commitment approach to monitor and measure the global exposure.</p>
Available Share Classes	<p>All classes of shares are not restricted as to the type of investors to which they are offered. Class A Shares and Class B Shares shall have an accumulation policy and Class C Shares and Class D Shares a distribution policy. Please also refer to section XIII. Distribution Policy of the full prospectus. The currency of the Share classes are as follows: Class A1 – EUR; Class A2 – USD; Class A3 – Yen; Class B1 – EUR; Class B2 - USD; Class B3 – Yen; Class C – GBP and Class D – GBP.</p>
Total Expense Ratio (“TER”) Portfolio Turnover Rate (“PTR”)	<p>The Sub-Fund has been made dormant from 15 May 2009 but may be reopened for subscriptions at the discretion of the board of directors. This prospectus will be updated once shares will be reissued in this Sub-Fund.</p>
FINANCIAL INFORMATION	
Taxation in Luxembourg	<p>As further detailed in the full prospectus, the Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, with regard to all classes of shares liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Company.</p> <p>Income derived from the Company's investments in securities held in certain Sub-Funds may be subject to withholding taxes withheld at source in the countries of the issuers of such securities and which may not always be recoverable.</p> <p>Any dividends, other distributions of income made by the Company or payments of the proceeds of sale and/or redemption of Shares in the Company, may as from July 1, 2005 (depending on the investment portfolio of the SICAV) be subject to the withholding tax and/or information providing regime imposed by EU Tax Savings Directive 2003/48/EC of 3 June 2003 (the “Directive”) on taxation of savings income in the form of interest payments, where payment is made to a shareholder who is an individual resident in a member state for the purposes of the Directive (or a “residual entity” established in a member state) by a paying agent resident in another member state. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions.</p> <p>Further taxation may apply to the income or capital gains received by individual investors. If the investor is unclear as to his fiscal position, he should seek either professional advice or information from its local organisations.</p>
Fees and Expenses	<p>Shareholders' transaction fees and expenses</p> <p>a) Purchase of Shares</p> <p>The Subscription Price per Share of the relevant Class within the relevant Sub-Fund is based on the Net Asset Value per Share of such Class within such Sub-Fund plus a subscription fee of a maximum of 5% of the Net Asset Value per Share, which shall revert to Dalton Capital (Guernsey) Limited.</p> <p>b) Redemption of Shares</p> <p>The Redemption Price per Share is based on the Net Asset Value per Share of the relevant Class of Shares within the relevant Sub-Fund. No redemption fee will be applied.</p> <p>c) Conversion of Shares</p> <p>The conversion of Shares is based on the relative Net Asset Value of the relevant Class or Sub-Fund. No conversion fee will be applied.</p>

Company's Operational Expenses

The Company bears any operational expenses, which shall include but not be limited to formation expenses, fees payable to its Investment Manager including performance fees, if any, fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Domiciliary and Administrative Agent, Registrar and Transfer Agent, Paying Agent, any Nominee and Placing Agent, any Centralization Agent, any Distributors, any Listing Agent, any Paying Agent, any pricing agent, any foreign supervisory authorities, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The following Service Providers Fees are paid out of the assets of the Sub-Funds and are based on a percentage per annum of the average quarterly net assets of the relevant Sub-Fund during the relevant quarter and payable quarterly in arrears. They are not charged directly to the Shareholders, except the sales charge levied for subscription.

- Investment Management Fee: fee payable in arrears to the Investment Manager at the end of each month and calculated on the average of the net assets of the relevant Sub-Fund as at each Valuation Day at the following rate:

North American Opportunities Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares
European Opportunities Fund	1.50% per annum for Class A and Class C Shares 1.00% per annum for Class B and Class D Shares
United Kingdom Opportunities Fund	1.50% per annum for Class A and Class C Shares 1.00% per annum for Class B and Class D Shares
Japan Advantage Fund	2.15% per annum for Class A and Class C Shares 1.65% per annum for Class B, Class D and Class E Shares 1.00% annum for Class F Shares
Resources Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares 1.00% per annum for Class F Shares
Global Active Fund	1.75% per annum for Class A and Class C Shares 1.00% per annum for Class B and Class D Shares
Global Balanced Fund	1.75% per annum for Class A and Class C Shares 1.00% per annum for Class B and Class D Shares
Asian Global Active Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares
Asian Global Balanced Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares
Global Conservative Fund	1.75% per annum for Class A and Class C Shares 1.00% per annum for Class B and Class D Shares
European Absolute Return Fund	2.00% per annum for Class A and Class C Shares 1.50% per annum for Class B and Class D Shares 1.75% per annum for Class H Shares 0.00% per annum for Class M Shares

Indian Absolute Return Fund	1.50% per annum for Class B and Class D Shares
Japan Opportunities Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares
Asian Opportunities Fund	1.75% per annum for Class A and Class C Shares 1.25% per annum for Class B and Class D Shares

In certain circumstances the Investment Manager will also be entitled to receive a Performance Fee out of the assets of each Sub-Fund, except for the Resources Fund (Class F Shares only), the Japan Advantage Fund, the Asian Global Active Fund and the Asian Global Balanced Fund. Upon a notice period of one month a performance fee may be introduced for the Global Active Fund, the Global Balanced Fund and the Global Conservative Fund pursuant to the calculation method below.

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (a "Performance Period"). However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to each relevant Sub-Fund and ending on 31 December in that year.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on a daily basis as at each Valuation Day.

In respect of the North American Opportunities Fund, the European Opportunities Fund, the Japan Opportunities Fund, the Asian Opportunities Fund, the United Kingdom Opportunities Fund, the Resources Fund, the European Absolute Return Fund (borne by the classes of Shares other than the Class M Shares) and the Indian Absolute Return Fund, the Performance Fee shall be payable to the Investment Manager only when the following two tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- (i) the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the increase in the Hurdle (for the European Absolute Return Fund: the return of 1 month Euro LIBOR) over the same Performance Period; or
- (ii) when the decrease in the Net Asset Value per Share over a Performance Period is less than the decrease in the Hurdle over the same Performance Period (not applicable to the European Absolute Return Fund).

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- (i) the change in the Net Asset Value per Share over the Prior Period is greater than the change in the Benchmark (for the European Absolute Return Fund: the return of 1 month Euro LIBOR) over the Prior Period; or
- (ii) if the Net Asset Value per Share has not increased more than the Benchmark (for the European Absolute Return Fund: the return of 1 month Euro LIBOR) in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. (i) above.

If the performance test and the watermark test are both met, the Performance Fee shall be 15% (10% for the European Absolute Return Fund) of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle (for the European Absolute Return Fund: the return of 1 month Euro LIBOR) as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in that Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period. The Performance Fee shall be paid annually in the currency set out in the full Prospectus in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of a Sub-Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. Furthermore, because the Performance Fee is payable on the performance of the Fund relative to the Benchmark, a Performance Fee may be payable in circumstances

	<p>The minimum investment per subscriber in the North American Opportunities Fund, the European Opportunities Fund, the Japan Opportunities Fund, the Asian Opportunities Fund, the United Kingdom Opportunities Fund, the Japan Advantage Fund, the Resources Fund, the Global Active Fund, the Global Balanced Fund, the Asian Global Active Fund, the Asian Global Balanced Fund, the Global Conservative Fund (for Class A and Class B Shares), the European Absolute Return Fund and the Indian Absolute Return Fund shall be:</p> <p>(a) with respect to Class A Shares, USD 10,000 (or its equivalent in another currency); (b) with respect to Class B Shares, USD 250,000 (or its equivalent in another currency); (c) with respect to Class C Shares, USD 10,000 (or its equivalent in another currency); (d) with respect to Class D Shares, USD 250,000 (or its equivalent in another currency); (e) with respect to Class E Shares, EUR 250,000 (or its equivalent in another currency); (f) with respect to Class H Shares, GBP 5,000 (or its equivalent in another currency); (g) with respect to Class M Shares, GBP 1 (or its equivalent in another currency); (h) with respect to Class F Shares, USD 10,000,000 (or its equivalent in another currency);</p> <p>and GBP 7,000 for Class C Shares and GBP 150,000 for Class D Shares of the Global Conservative Fund. Provided always that the Board of Directors may in their discretion accept subscription for Shares for a lesser amount.</p>
<p>Subscription, redemption and conversion of Shares</p>	<p>You can buy and sell Shares from the Promoter and Registrar and Transfer Agent or the Co-Promotor.</p> <p>Registrar and Transfer Agent: Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L-2535 Luxembourg</p> <p>Co-Promotor: Dalton Capital (Guernsey) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands</p> <p>After the Initial Subscription Period, applications for Shares received by the Company up to 14.00 Luxembourg time on the Business Day preceding the Valuation Day will, if accepted, be issued on the basis of the Net Asset Value per Share of the relevant class as of that Valuation Day, plus the sales charge if applicable. Applications which are received after 14.00 Luxembourg time on the Business Day preceding the Valuation Day will be dealt with on the following Valuation Day. Unless otherwise provided, payments for Shares will be required to be made within two Business Days following the applicable Valuation Day. In relation to the North American Opportunities Fund, European Opportunities Fund, United Kingdom Opportunities Fund, Japan Advantage Fund, Resources Fund and European Absolute Return Fund (in relation to Share Classes A,B,C,D, E, F and M) payments for Shares will be required to be made within three Business Days following the applicable Valuation Day. In relation to the European Absolute Return Fund, payments for Share Class H will be required to be made within four Business Days following the applicable Valuation Day.</p> <p>Requests for redemption received by the Company up to 14.00 Luxembourg time on the Business Day preceding the Valuation Day will, if accepted, be issued on the basis of the Net Asset Value per Share of the relevant class as of that Valuation Day. Redemption requests which are received after 14.00 Luxembourg time on the Business Day preceding the Valuation Day will be dealt with on the next following Valuation Day. The redemption price shall be paid within three Business Days following the Valuation Day. The redemption price shall be paid no later than five Business Days after the applicable Valuation Day in respect of Sub-Funds which invest in the Indian securities market.</p> <p>Shareholders may convert Shares from one Sub-Fund for Shares of another Sub-Fund and convert Shares of a given class of Shares to Shares of another class of Shares. The rate at which Shares of any class or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes or Sub-Funds, calculated as of the Valuation Day following receipt of the documents necessary for conversion. The Board of Directors may at its discretion levy a conversion fee up to a maximum of 5% of the Net Asset Value of the Shares being requested for conversion. This amount will be payable to Dalton Capital (Guernsey) Limited.</p> <p>To the extent that the Board of Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any dealing day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. To the extent that the Board of Directors consider that it is in the best interests of the Company, the Board of Directors may choose to apply such dilution levy to large transactions only.</p>
<p>Distribution Policy</p>	<p>The Company issues both accumulation Shares and dividend Shares. The policy of the Company with respect to accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio. The Board of Directors however reserves the right to declare a dividend at any time. The Company intends to make a dividend distribution at least annually with respect to the dividend Shares.</p>

Net Asset Value Information	The Net Asset Value per Share of each class of Shares is determined as of any Valuation Day (i.e. on any Business Day in Luxembourg). The Net Asset Value of Shares will be available at the registered office of the Company in Luxembourg.
YOUR CONTACT PERSONS	
In Luxembourg	Banque Privée Edmond de Rothschild Europe 20, Boulevard Emmanuel Servais L-2535 Luxembourg
Abroad	Dalton Capital (Guernsey) Limited Third Floor, National Westminster House, Le Truchot St Peter Port Guernsey GY1 1WD Channel Islands

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