

18<sup>th</sup> August 2010

### **Dalton Strategic Partnership to Change Name of Onshore European fund**

Dalton Strategic Partnership (DSP), the global investment specialists, is to change the name of their Ucits III compliant Melchior Selected Trust European fund. The new name from the 1<sup>st</sup> September 2010, will be the Melchior Selected Trust European Absolute Return Fund. The name change is to be implemented to describe more clearly the investment strategy of the fund.

The fund, managed by Leonard Charlton, was launched in February 2010 with €4 million and has now grown to over €50 million and achieved a positive return of 1.4% which compares favourably with European equity markets which have fallen 2.4% over the same period and with the majority of other equity long/short funds on the market.

Commenting on the announcement, Magnus Spence, Partner at DSP, said:

“Our onshore Ucits III compliant European fund has seen tremendous growth since launch and performed excellently against its peers. Our track record proves that we have the expertise and investment strategy in place to deliver positive returns in a variety of market environments.

“This fund has, under Leonard’s management, consistently generated alpha in volatile market conditions and it is these uncorrelated returns that mean we expect to see the Melchior Selected Trust European Absolute Return Fund continue to grow. In essence, what we offer is very simple. We offer investors access to a regulated fund which has daily dealing and which should deliver positive annual returns whatever the market conditions.”

[ENDS]

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## Notes to Editors

Dalton Strategic Partnership (DSP) is a global investment management firm founded in 2002 by Andrew Dalton and a number of former colleagues from Mercury Asset Management/Merrill Lynch Investment Managers. Assets under management are USD **1.6 billion** (as at 30<sup>th</sup> June 2010). The firm's investment approach is underpinned by 3 core investment philosophies.

Investments should be managed in a **global context**, rather than within a narrow focus on one country or region. A global debate using macro-economic research and global investment horizons drive DSP's active investment approach. DSP has a highly experienced team of global investment managers who provide top-down views. These views are supported by market-specific research from specialist regional equity teams. With this background we believe that active investment management by talented stock pickers can consistently out-perform market indices.

DSP aims to achieve **absolute** returns. The managers use short selling strategies in their hedge funds and construct specialist, long-only equity portfolios. These portfolios are **unconstrained by benchmark considerations** and can hold significant cash levels. DSP believes investors will achieve better returns from investments based on **conviction** and **fundamental analysis** by skilled fund managers in **concentrated portfolios**.

A disciplined approach to **risk management** incorporates a proper understanding of risk and a sensitive approach to its application to portfolios. Risk is controlled by using sophisticated risk modelling techniques and fundamental analysis of stocks, recognising any dangers within them, rather than measuring risk with reference to benchmark indices.

DSP is authorized and regulated by the Financial Services Authority. Dalton Capital (Hong Kong) Limited is authorized and regulated by the Securities and Futures Commission in Hong Kong. These are both owned by Dalton Capital (Guernsey) Limited which is regulated by the Guernsey Financial Services Commission.

Product Range - Melchior is the brand name of DSP's funds.

### Long-Only Specialist Equity Funds

The funds listed below are sub-funds of the Melchior Investment Fund, an Open-Ended Investment Company, which is an OEIC with variable capital authorised by the FSA. Minimum investment £10,000

Melchior **Asian** Opportunities Fund  
Melchior **Japan** Opportunities Fund  
Melchior **Japan Advantage** Fund  
Melchior **North American** Opportunities Fund  
Melchior **UK** Opportunities Fund

The funds listed below are sub-funds of the Melchior Selected Trust, a Luxembourg SICAV authorized by the CSSF in Luxembourg. Minimum investment \$10,000.

Melchior Selected Trust: **Resources Fund**  
Melchior Selected Trust: **Japan Advantage Fund**  
Melchior Selected Trust: **UK Opportunities Fund**  
Melchior Selected Trust: **North American Opportunities Fund**

Melchior **Japan Opportunities Fund LP**, a Delaware Limited Partnership suitable for US investors.

### Absolute Return Funds

The funds listed below are sub-funds of the Melchior Selected Trust, a Luxembourg SICAV authorized by the CSSF in Luxembourg.  
Minimum investment \$10,000.

Melchior Selected Trust: **European Fund**  
  
Melchior Selected Trust: **Global Active Fund**  
Melchior Selected Trust: **Global Balanced Fund**  
Melchior Selected Trust: **Global Conservative Fund**  
Melchior Selected Trust: **Asian Global Opportunities Fund**  
Melchior Selected Trust: **Asian Global Balanced Fund**

### Hedge Funds

Melchior European Fund  
Melchior Global Macro Fund  
  
Minimum investment \$1million.

### Investment Trusts

Melchior **Japan Investment Trust plc**  
Listed on the London Stock Exchange

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