

Key investor information :

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Melchior Global Multi-Asset Fund - A1 € (Hedged) Inc

(ISIN: LU0439127126)

This Fund is a sub-fund of Melchior Selected Trust the management company of which is Edmond de Rothschild Asset Management (Luxembourg).

Objectives and investment policy

- The objective of the Fund is to achieve capital growth.
- The Fund invests in the full spectrum of permitted investments. This may include shares of companies, debt instruments from both developed and developing countries, cash and cash equivalents. Additionally, it may also invest into other Funds. Direct investment into high yield debt investments is limited to 15% of the fund's net assets.
- Investments denominated in currencies other than the fund's base currency (GBP) are not limited. Exposure to currencies is flexibly managed.
- In exceptional market conditions up to 100% of the Fund may be invested in cash and cash equivalents.
- The Fund may use derivatives (financial instruments whose value is linked to the expected future price movements of the

underlying assets). This may be to protect the value of the Fund's assets and/or to seek to make gains.

- The Fund is actively managed within its objectives and is not constrained by a benchmark.
- The Fund does not focus on a particular country, region, industry or sector.
- You can buy, sell and switch shares in the Fund on any Luxembourg business day. An instruction received before 14:00 CET will be bought/sold at the price on the next dealing day in Luxembourg.
- Any income is distributed to investors.

Risk and reward profile



The risk category is calculated using either historical volatility or the risk limit of the fund, based upon methods set by European Union rules. It may not be a reliable indicator of the fund's future risk profile. It is not a measure of capital gain or loss is not guaranteed and may change over time. The lowest risk number does not mean risk free.

The share class is in the risk category indicated above due to rises and falls of its price or simulated data in the past. Share classes that seek to provide rewards with a low level of volatility are indicated by a 1-2, whereas a 3-5 indicates a medium level of volatility and 6-7 a high level of volatility.

Volatility is influenced by changes in stock market prices, currencies and interest rates, which can be affected unpredictably by diverse factors including political and economic events. Please note that the value of investments and any income you receive from them may go up as well as down. This means that you may not get back your original investment.

Currency risks, resulting from variations in exchange rates, may affect the value of your investment.

All the risks currently identified as being applicable to the Fund are set out in the "General Risk Considerations" section of the Prospectus.

Charges for this fund

The charges you pay are used to pay the costs of running the fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.

Entry charge 5.00%

Exit charge none

This is the maximum that might be taken out of your money (before it is invested / before the proceeds of your investment are paid out).

Charges taken from the fund over a year

Ongoing charges 1.98%

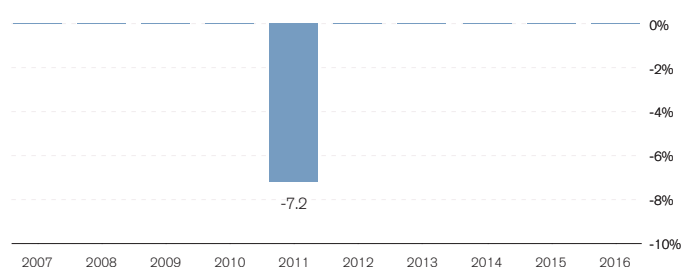
Charges taken from the fund under certain specific conditions

Performance fee none

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on estimated annual expenses and may vary from year to year. It excludes portfolio transaction costs (unless these assets are shares of another fund). In the case of significant subscriptions or redemptions a dilution levy or swing price may be applied.

For more information about charges, please see the 'Charges and Expenses' section in the most recent prospectus.

Past performance



Fund Launch Date: 30/03/2007

Share Class launch date: 29/03/2010

Performance figures calculated in: Euros

Past performance has been calculated after the deduction of charges, but excluding any entry/exit charges. It is not a reliable indicator of or a guide to future performance.

If a column is blank, there is insufficient performance data to provide a complete calendar year of performance. The current management strategy was adopted on 10/12/2012 and is significantly different from that previously applied.

Practical information

Edmond de Rothschild (Europe) is the depositary for this fund.

Edmond de Rothschild Asset Management (Luxembourg) is the management company for the fund.

For further information about this Fund, please visit www.edmond-de-rothschild.com. By selecting "Melchior Selected Trust" in the "Institutional and Fund Services / Central Administration / NAV Centre" you can obtain a copy of the Prospectus and latest annual or interim Financial Statements. The website also provides other information such as share prices. The prospectus and annual financial statements are available free of charge in English and French. Interim financial statements are available free of charge in English.

The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence/origin.

Edmond de Rothschild Asset Management (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The assets and liabilities of each sub-fund of Melchior Selected Trust are segregated. The assets of any particular sub-fund will only be available to satisfy the debts, liabilities and obligations which relate to that sub-fund.

More share classes are available for this fund. For information on other share classes available in your jurisdiction please refer to the website, www.daltonsp.com.

You are entitled to switch from this share class into the same or other share class types of another sub-fund, for which there is no fee. Details on switching rules can be found in section XI of the Prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists, are available on <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>. A paper copy of the summarised remuneration policy is available free of charge to the shareholders upon request.