Mitteilung an alle Anteilseigner der Melchior Investment.

Anbei finden Sie eine Information der Fondsgesellschaft Melchior Investment.

Folgende Fonds sind betroffen:

- GB00B036VV20  Melchior Investment North American Opportunities – Accum A CAP
- GB00B036VX44  Melchior Investment North American Opportunities – Accum B CAP
- GB00B036VL22  Melchior Investment North American Opportunities – Accum A GBP CAP
- GB00B036VS90  Melchior Investment North American Opportunities – Accum B GBP CAP
To the Shareholders in:

Melchior North American Opportunities Fund
Share Classes:  US$ 'A' Accumulation
                US$ 'B' Accumulation
                US$ 'C' Accumulation
                GBP 'A' Accumulation
                GBP 'C' Accumulation
                GBP 'D' Accumulation

(a sub-fund of Melchior Investment Funds)

29th October 2012

Dear Investor,

Important Information about Melchior North American Opportunities Fund (the
'Fund') being a sub-fund of Melchior Investment Funds ('Company')

We are writing to you as the authorised corporate director (the 'ACD') of the Fund, in
which you are invested.

This letter is to notify you of some important changes happening to the Fund. The
changes will not alter the purpose or nature of the Fund, and we are not required to seek
your approval as an investor in the Fund to make these changes. **You are therefore not required to take any further action as a result of this letter.** However, we are
obliged to inform you of the changes before they are implemented.

1. **Change to the Registrar**

Firstly, the current registrar to the Fund, Broadway Registration Services Limited
('Broadway') will be stepping down from its appointment. In its place we will appoint
Northern Trust Global Services Limited ('Northern Trust') to be the new Registrar to the
Fund. Northern Trust provides registration services for us on most of our funds and is
already appointed to provide administration services to the Company (the
'Administrator').

As a result of Northern Trust's appointment as Registrar, the register of shareholders
will, effective from 1 January 2013, be available for inspection at Northern Trust's office
located at 50 Bank Street, London E14 5NT.

2. **Clarification and changes to the categorisation of certain fees:
periodic, administration and registration fees**

As a result of Northern Trust's appointment as Registrar, we are taking this opportunity
to re-categorise the fees for the periodic charges, the manner of payment for fees for
administration and registration services and the fees payable to the investment manager. The reason for this is that we wish to ensure that we clearly set out in the
prospectus how fees are allocated in practice to the investment manager, Dalton Capital
(Guernsey) Limited (the 'Investment Manager') for the services it provides to the Fund.
It is our intention to re-categorise the fees, splitting them out clearly in the prospectus, so that you can see the fees that each of the ACD and the Investment Manager receives.

**ACD’s Periodic Charge**

We currently, as ACD, receive a preliminary charge and a periodic charge. From this we pay fees to various service providers, intermediaries and to the Investment Manager. You can see the current fees set out in Appendix 1, Part A below, in the left hand column, under ‘Current Preliminary and Periodic Charges’. The Preliminary Charge will be removed and the new fee scale for the Periodic Charge is set out in the right hand column of this table.

**Registrar’s Fees**

Separate fees are payable to Broadway in its role as Registrar. You can see the current fees in Appendix 1, Part B below, in the left hand column, ‘Current Registrar’s Fees’. As the services of Administrator and Registrar will now be carried out by one party (Northern Trust), we propose to pay the Registrar’s fees (for the transfer agency services provided by it) from our Periodic Charge, as we do with its fees for acting as the Administrator. The new fee arrangements for payment of the Registrar’s fees are set out in the right hand column of the table, under Appendix 1, Part B below.

**Investment Manager’s Fees**

It is intended to pay the Investment Manager a fee from the Fund and the rates will be set out in the prospectus. For your information, these new fee rates are set out in Appendix 1, Part C below.

**It is important to let you know that the impact of the above changes to the fees that are taken from the Fund will result in the total fees payable remaining the same as they are now.**

The above fee changes will take effect from 1 January 2013 being not less than sixty days from the date of this letter, and this letter serves as notice of these changes.

3. **Changes to Share Classes**

Please note that we intend to close various Hedged share classes in the Fund, as set out below. These share classes will no longer be available for issue and will be deleted from the Fund’s prospectus:

Melchior North American Opportunities Fund - Hedged share classes
- Euro ‘A’
- Euro ‘C’
- Euro ‘D’

The above share class changes will take effect from 3 December 2012 being not less than thirty days from the date of this letter, and this letter serves as notice of these changes.

4. **Confirmations from the Depositary and the Financial Services Authority (‘FSA’)**

Whilst making neither any recommendation, nor offering any opinion as to the fairness or merits of the changes proposed in this letter as such, the Depositary has confirmed that the letter is in a suitable form to be submitted to you as a shareholder in the Fund.
The FSA has been notified of the above mentioned changes and has confirmed that the
proposals set out in this letter will not affect the ongoing authorisation of the Fund.

Further Information

You are not required to take any further action as a result of this letter.

However, should you have any queries concerning your holding or if you would like any
further information then please contact us on 0870 870 8439 on any business day. We
may monitor and record calls for training purposes.

Yours faithfully,

Thesis Unit Trust Management Limited
Authorised and Regulated by the Financial Services Authority
**Appendix I**

**Melchior North American Opportunities Fund**

**PART A: ACD’s Preliminary and Periodic Charges**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Preliminary</th>
<th>Periodic</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 'A'</td>
<td>5%</td>
<td>2.15%</td>
</tr>
<tr>
<td>US$ 'B'</td>
<td>5%</td>
<td>1.65%</td>
</tr>
<tr>
<td>US$ 'C'</td>
<td>5%</td>
<td>1.50%</td>
</tr>
<tr>
<td>GBP 'A'</td>
<td>5%</td>
<td>2.15%</td>
</tr>
<tr>
<td>GBP 'C'</td>
<td>5%</td>
<td>1.50%</td>
</tr>
<tr>
<td>GBP 'D'</td>
<td>5%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Euro 'B' Hedged</td>
<td>5%</td>
<td>1.65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Preliminary</th>
<th>Periodic</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 'A'</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>US$ 'B'</td>
<td>Up to 0.15% per annum subject to a minimum of £42,000.</td>
<td></td>
</tr>
<tr>
<td>US$ 'C'</td>
<td>The Periodic Charge will be calculated at a rate per annum of the value of the property of the Fund. It will accrue daily and will be payable out of the property of the Fund.</td>
<td></td>
</tr>
<tr>
<td>GBP 'A'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBP 'C'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBP 'D'</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro 'B' Hedged</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PART B: Registrar’s Fees**

<table>
<thead>
<tr>
<th>Current Fees</th>
<th>NEW Payment Arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registrar’s Fees</td>
<td>Registrar’s Fees</td>
</tr>
<tr>
<td>0.15% payable by the Fund.</td>
<td>The Registrar’s fees will be paid by the ACD out of its Periodic Charge.</td>
</tr>
</tbody>
</table>

**PART C: NEW Investment Manager’s Fees**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>NEW Investment Manager’s Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 'A'</td>
<td>2.15%</td>
</tr>
<tr>
<td>US$ 'B'</td>
<td>1.65%</td>
</tr>
<tr>
<td>US$ 'C'</td>
<td>1.50%</td>
</tr>
<tr>
<td>GBP 'A'</td>
<td>2.15%</td>
</tr>
<tr>
<td>GBP 'C'</td>
<td>1.50%</td>
</tr>
</tbody>
</table>

1 The fee will be calculated at a rate per annum of the value of the property of the Fund. The fee will accrue daily and will be payable out of the property of the Fund.
<table>
<thead>
<tr>
<th>GBP 'D'</th>
<th>0.80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro 'B' Hedged</td>
<td>1.65%</td>
</tr>
</tbody>
</table>