

MELCHIOR INVESTMENT FUNDS

Melchior

For the six months ended 31 May 2013



investment architecture

THEESIS UNIT TRUST MANAGEMENT LIMITED
Authorised and regulated by the Financial Conduct Authority

SERVICE PROVIDERS' DETAILS

AUTHORISED CORPORATE DIRECTOR ('ACD')

Thesis Unit Trust Management Limited

Head Office:

Exchange Building

St John's Street

Chichester

West Sussex PO19 1UP

Telephone: 01243 531234

(Authorised and regulated by the
Financial Conduct Authority)

REGISTRARS

Northern Trust Global Services Ltd

P.O. Box 3733

Royal Wootton Bassett

Swindon SN4 4BG

(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

D.W. Tyerman

S.R. Mugford

A.J. Edwards

G.S. Dalton

S. Noone

A. Gilbert

INVESTMENT MANAGERS

Dalton Capital (Guernsey) Limited

Third Floor

National Westminster House

Le Truchot, St Peter Port

Guernsey GY1 1WD

(Regulated by the Guernsey Financial Services
Commission)

Dalton Capital (Guernsey) Limited has delegated day to day investment management to Dalton Strategic Partnership LLP, which is authorised and regulated by the Financial Conduct Authority. The principal activity of Dalton Strategic Partnership LLP is the provision of investment management services.

DEPOSITARY

National Westminster Bank plc

Trustee & Depositary Services

Younger Building

1st Floor

3 Redheughs Avenue

Edinburgh EH12 9RH

(Authorised and regulated by the
Financial Conduct Authority)

INDEPENDENT AUDITORS

KPMG Audit plc

15 Canada Square

London E14 5GL

CONTENTS

Certification of Accounts by Directors of the ACD	3
Authorised Status	3
AGGREGATED FINANCIAL STATEMENTS	
Aggregated Statement of Total Return	4
Aggregated Statement of Change in Net Assets	
Attributable to Shareholders	4
Aggregated Balance Sheet	5
Note to the Financial Statements	5
MELCHIOR ASIAN OPPORTUNITIES FUND	
Investment Manager's Report	6
Comparative Tables	8
Portfolio Statement	15
FINANCIAL STATEMENTS	
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Shareholders	17
Balance Sheet	18
MELCHIOR GLOBAL EQUITY FUND	
Investment Manager's Report	19
Comparative Tables	20
Portfolio Statement	23
FINANCIAL STATEMENTS	
Statement of Total Return	29
Statement of Change in Net Assets Attributable to Shareholders	29
Balance Sheet	30
MELCHIOR JAPAN ADVANTAGE FUND	
Investment Manager's Report	31
Comparative Tables	33
Portfolio Statement	38
FINANCIAL STATEMENTS	
Statement of Total Return	42
Statement of Change in Net Assets Attributable to Shareholders	42
Balance Sheet	43
MELCHIOR JAPAN OPPORTUNITIES FUND	
Investment Manager's Report	44
Comparative Tables	45
Portfolio Statement	52
FINANCIAL STATEMENTS	
Statement of Total Return	53
Statement of Change in Net Assets Attributable to Shareholders	53
Balance Sheet	54

CONTENTS (continued)

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND	
Investment Manager's Report	55
Comparative Tables	57
Portfolio Statement	65
FINANCIAL STATEMENTS	
Statement of Total Return	69
Statement of Change in Net Assets Attributable to Shareholders	69
Balance Sheet	70
MELCHIOR UK OPPORTUNITIES FUND	
Investment Manager's Report	71
Comparative Tables	72
Portfolio Statement	77
FINANCIAL STATEMENTS	
Statement of Total Return	78
Statement of Change in Net Assets Attributable to Shareholders	78
Balance Sheet	79
General Information	80

CERTIFICATION OF ACCOUNTS BY DIRECTORS OF THE ACD

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the COLL Sourcebook, we hereby certify this report on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN

Director

S. NOONE

Director

19 July 2013

AUTHORISED STATUS

Melchior Investment Funds ('the Company') is an investment company with variable capital under regulation 12 (Authorisation) of the OEIC Regulation [Open-ended Investment Companies Regulations 2001 (SI 2001/1228)] incorporated in England and Wales under registration number IC256 and authorised by the Financial Conduct Authority with effect from 22 September 2003.

Shareholders are not liable for the debts of the Company.

As the Company is an umbrella company, each Fund has a specific segregated portfolio of assets to which any liabilities attributable or allocated to a particular Fund shall be met first out of the property attributable, or allocated to, that particular Fund. Accordingly the assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly, or indirectly, the liabilities of, or claims against, any other person or body, including the Company, or any other Fund, and shall not be available for any such purpose.

AGGREGATED FINANCIAL STATEMENTS

AGGREGATED STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Income		
Net capital gains	49,514,941	7,414,420
Revenue	1,633,478	3,698,338
Expenses	(1,658,111)	(2,133,373)
Finance costs: Interest	(11,066)	(1,147,133)
Net expense before taxation	(35,699)	(417,832)
Taxation	(123,479)	(168,209)
Net expense after taxation	(159,178)	249,623
Total return before distributions	49,355,763	7,664,623
Finance costs: Distributions	(55,279)	(9,617)
Change in net assets attributable to shareholders from investment activities	49,300,484	7,654,426

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Opening net assets attributable to shareholders	184,955,838	210,582,468
Currency translation	(8,363,168)	(364,001)
	176,592,670	210,218,467
Amounts receivable on issue of shares of share	51,190,934	72,223,195
Less: Amounts payable on cancellation of shares	(108,673,372)	(74,333,076)
	(57,482,438)	(2,109,881)
Dilution levy charged	2,648	-
Stamp duty reserve tax	-	(845)
Change in net assets attributable to shareholders (see Statement of Total Return above)	49,300,484	7,654,426
Retained distribution on Accumulation shares	-	4,357
Closing net assets attributable to shareholders	168,413,364	215,766,524

AGGREGATED FINANCIAL STATEMENTS (continued)

AGGREGATED BALANCE SHEET

AS AT 31 MAY 2013

	31.05.13	30.11.12
£	£	£
ASSETS		
Investment assets	165,120,365	179,994,218
Other assets		
Debtors	9,900,992	5,306,957
Cash and bank balances	5,979,688	7,071,647
Total other assets	15,880,680	12,378,604
Total assets	180,001,045	192,372,822
LIABILITIES		
Derivative liabilities	(24,649)	(7,445)
Other liabilities		
Creditors	(11,538,507)	(5,954,198)
Bank overdrafts	(1,024,525)	(1,455,341)
Total other liabilities	(12,563,032)	(7,409,539)
Total liabilities	(12,587,681)	(7,416,984)
Net assets attributable to shareholders	168,413,364	184,955,838

Note to the Financial Statements

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ("the IMA SORP 2010").

MELCHIOR ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The investment objective of the Melchior Asian Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment in equities that are issued by companies 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 neighboring countries. The Fund may invest in other collective investment schemes and cash. There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments.

Investment Review

The Melchior Asian Opportunities Fund's USD 'B' share class rose by 13.92% between the end of November 2012 and the end of May 2013. This compares to a net return of 2.69% from the benchmark MSCI AC Far East Ex Japan Index ("MSEUCFFX").

The period under review saw very strong gains in developed equity markets, significantly outpacing both emerging equity markets and government bond markets. In sterling terms the MSCI World index posted a total return of 20% over the six months, with the MSCI Emerging Markets Index up just over 7% and the BofA Merrill Lynch Global Broad Market Bond Index up 1.6%.

Investors shrugged off the uncertainties of 2011 and 2012 and sought out the riskier areas of the equity markets, with the strongest sector returns coming in financials, consumer discretionary and health care (with bio techs doing particularly well). Small caps beat large caps for the first period in a long while, and in style terms value stocks edged ahead of growth as represented by the MSCI Indices.

At a regional level Japan was the clear winner, with both the election of Prime Minister Abe and the succession of Haruhiko Kuroda to the governorship of the Bank of Japan (BoJ) ushering in an explicit plan to reflate the Japanese economy and break the decades long grip of deflation. Both the anticipation of this policy and the announcement of new and substantial quantitative easing by the BoJ in April added rocket fuel to the stock market as the yen declined significantly versus other currencies. The TOPIX Index first section was up nearly 47% in yen over the six months, but only 27% in sterling. One strategist's rallying cry was: buy Japan, hedge the yen. By the end of May some steam was escaping this rally as the realities of sustaining a much lower yen and making structural change to the Japanese economy became clear.

Elsewhere both the United States and Europe did well for equity investors, with America enjoying the better returns for a sterling based investor. Better signs of underlying economic strength in the US, particularly in the housing market, trumped continuing concerns over the federal budget as talk of sequestration and the deficit ceiling faded from the turn of the year. Sustained QE by the Federal Reserve was cat nip for equity investors. And in Europe the ECB promise to do "whatever it takes" was taken on faith by investors despite worsening data on unemployment and real GDP – and despite the Cypriot "bail in" of depositors and bond holders. Even corruption allegations in Spain and Italian electoral uncertainty couldn't dent the market rally.

In Asia the benefit of "risk on" boosted the developing economies but was dampened by the weak performance of commodity and resource stocks in Australia – also a significant factor in the poor performance of Russia and Brazil. Concerns over slowing Chinese growth weighed somewhat on investors.

MELCHIOR ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT (continued)

Investment Review (continued)

Notable individual stock highlights were Sunny Optical Tech, AAC Technologies and Techtronic Industries, whilst poorly performing holdings included L'Occitane International, Shin Zu Shing and Samsung Electronics.

DALTON CAPITAL (GUERNSEY) LIMITED

Investment Manager

2 July 2013

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES

Price and Income History

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	3.0615	1.4073	-
2010	3.5364	2.5057	-
2011	3.7357	2.4196	-
2012	3.4312	2.7161	1.434
2013*	3.8914	3.4548	-

USD 'B' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	3.1286	1.4338	-
2010	3.6376	2.5681	-
2011	3.8542	2.4985	-
2012	3.5647	2.8082	2.4831
2013*	4.0515	3.5907	-

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009**	3.0696	1.4065	-

USD 'I' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	3.0789	1.4062	-
2010	3.5929	2.5327	-
2011	3.8158	2.4763	-
2012	3.5515	2.7871	5.3836
2013*	4.0503	3.5929	-

* To 31 May 2013.

** To 30 November 2009.

The USD 'D' Accumulation share class was renamed USD 'I' Accumulation on 1 January 2013.

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

GBP 'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	183.72	99.37	-
2010	223.03	170.48	-
2011	230.66	156.82	-
2012	212.96	175.42	0.5384
2013*	256.61	214.75	-

GBP 'I' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	187.75	101.26	-
2010	229.14	174.40	-
2011	237.05	161.67	-
2012	221.16	181.28	1.2353
2013*	267.99	223.26	-

GBP 'C' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	183.28	98.85	-
2010	223.43	170.21	-
2011	231.14	157.61	-
2012	213.86	176.49	1.3928
2013*	255.06	216.86	-

* To 31 May 2013.

The GBP 'B' Accumulation share class was renamed GBP 'I' Accumulation on 1 January 2013.

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

GBP 'D' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	187.00	100.92	-
2010	229.15	173.80	-
2011	237.14	162.29	0.0670
2012	222.18	182.08	3.0633
2013*	264.79	224.86	-

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009	2.0449	1.1168	-
2010	2.6188	1.9384	-
2011	2.7638	1.8167	-
2012	2.6330	2.0946	1.2606
2013*	3.0241	2.6033	-

EUR 'B' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009	2.0952	1.1399	-
2010	2.6988	1.9893	-
2011	2.8494	1.8808	-
2012	2.7404	2.1712	2.0113
2013*	3.1542	2.7106	-

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	2.0549	1.1185	-

* To 31 May 2013.

** To 30 November 2009.

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

EUR 'D' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	2.1064	1.1425	-

** To 30 November 2009.

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value US\$	Shares in issue	Net Asset Value per share
30.11.10	USD 'A'	1,967,845	588,302	\$3.3450
	USD 'B'	46,454,611	13,504,414	\$3.4400
	USD 'D'	4,659,376	1,371,538	\$3.3972
	GBP 'A'	44,695,806	13,342,049	215.54p
	GBP 'B'	5,045,632	1,466,205	221.42p
	GBP 'C'	35,871	10,690	215.90p
	GBP 'D'	2,583,395	750,807	221.39p
	EUR 'A'	541,512	162,000	€2.5644
30.11.11	EUR 'B'	11,964,694	3,473,857	€2.6423
	USD 'A'	2,548,477	935,311	\$2.7247
	USD 'B'	16,324,693	5,797,043	\$2.8160
	USD 'D'	2,211,244	791,917	\$2.7923
	GBP 'A'	30,209,314	11,070,704	175.39p
	GBP 'B'	2,360,956	837,671	181.16p
	GBP 'C'	29,336	10,690	176.39p
	GBP 'D'	243,608	86,144	181.77p
30.11.12	EUR 'A'	32,658	12,000	€2.0498
	EUR 'B'	9,112,704	3,231,857	€2.1237
	USD 'A'	6,417,548	1,901,316	\$3.38
	USD 'B'	14,938,622	4,260,823	\$3.51
	USD 'I'	2,562,117	738,438	\$3.47
	GBP 'A'	28,154,462	8,326,530	210.89p
	GBP 'I'	1,208,322	344,246	218.92p
	GBP 'C'	36,291	10,697	211.60p
31.05.13	GBP 'D'	200,043	56,807	219.63p
	EUR 'A'	69,944	20,729	€2.5954
	EUR 'B'	11,347,867	3,231,857	€2.7009
	USD 'A'	4,856,426	1,266,466	\$3.83
	USD 'B'	19,327,946	4,840,448	\$3.99
	USD 'I'	4,409,131	1,104,286	\$3.99
	GBP 'A'	28,507,181	7,421,609	252.65p
	GBP 'I'	7,577,201	1,887,966	263.99p
	GBP 'C'	41,616	10,905	251.02p
	GBP 'D'	111,505	28,142	260.62p
	EUR 'A'	62,786	16,378	€2.9531
	EUR 'B'	12,924,288	3,231,857	€3.0806

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	USD 'A'	\$3.8083	0.40
	USD 'B'	\$3.9657	0.60
	USD 'I'	\$3.9657	1.00
	GBP 'A'	249.95p	0.10
	GBP 'I'	261.16p	0.30
	GBP 'C'	248.63p	0.40
	GBP 'D'	258.15p	0.60
	EUR 'A'	€2.9231	0.30
	EUR 'B'	€3.0494	0.50

MELCHIOR ASIAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Ongoing Charges Figure (OCF)

	31.05.13 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.50	2.00	2.10	1.60	1.20

	30.11.12 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.61	2.11	2.21	1.71	2.11

The Ongoing Charges Figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

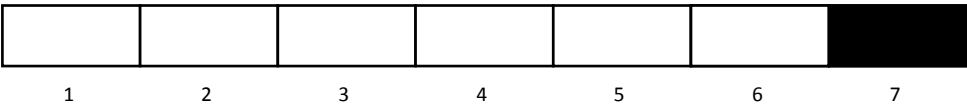
Synthetic Risk and Reward Calculator

Lower Risk

Higher Risk

Typically lower rewards

Typically higher rewards



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Fund. The shaded area on the table above shows the Fund's ranking on the risk and reward indicator.

Fund Performance to 31 May 2013 (%)

	1 year	3 years	Since launch*
Melchior Asian Opportunities Fund - USD 'B'	34.29%	45.53%	212.25%
MSCI Far East ex Japan Index - USD	15.80%	23.02%	79.00%

* Launch date 4 April 2005.

The performance of the Fund is based on the net asset value per USD 'B' Accumulation share which includes income reinvested, calculated at bid values at the close of business, which differs to the published prices calculated at the Funds valuation point.

MELCHIOR ASIAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Holding	Portfolio of Investments	Value US\$	Total Net Assets	
			31.05.13 %	30.11.12 %
BERMUDA				
2,238,000	Giordano International	2,121,587	2.73	
1,563,000	Smartone Telecoms	2,725,841	3.50	
143,100	VTech Holdings	2,108,572	2.71	
	TOTAL BERMUDA	6,956,000	8.94	10.19
CAYMAN ISLAND				
630,000	AAC Acoustic Technologies	3,610,966	4.64	
7,388,000	Dorsett Hospitality International	1,865,116	2.40	
3,542,000	Hutchison Telecommunication Hong Kong	1,916,111	2.46	
3,033,000	Langham Hospitality Investments	1,726,703	2.22	
3,192,000	SA International Holdings	3,552,217	4.56	
2,400,000	Sunny Optical Technology	3,431,287	4.41	
77,600	Tencent Holdings	3,072,476	3.95	
152,524	TPK	3,033,148	3.90	
	TOTAL CAYMAN ISLANDS	22,208,024	28.54	21.19
CHINA				
2,380,000	Industrial & Commercial Bank of China	1,682,954	2.16	2.47
HONG KONG				
400,000	AIA Group	1,772,317	2.28	
716,000	BOC	2,393,168	3.07	
898,000	China Overseas Land & Investments	2,671,845	3.43	
454,000	Galaxy Entertainment	2,374,131	3.05	
1,251,400	iShares Asia Trust	1,695,644	2.18	
2,250,000	Lenovo	2,303,947	2.96	
518,000	Link Real Estate Investment Trust	2,682,123	3.45	
585,000	MTR	2,309,453	2.97	
232,800	Prada	2,239,889	2.88	
673,800	Samsonite International	1,757,434	2.26	
1,342,500	Techtronic Industries	3,413,377	4.38	
	TOTAL HONG KONG	25,613,328	32.91	35.00
SOUTH KOREA				
40,730	Cosmax	1,882,009	2.42	
1,743	Samsung Electronics	2,372,961	3.05	
	TOTAL SOUTH KOREA	4,254,970	5.47	11.07

MELCHIOR ASIAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value US\$	Total Net Assets	
			31.05.13 %	30.11.12 %
	TAIWAN			
801,000	Chicony Electronics	2,211,317	2.84	
960,000	Elan MicroElectric	2,470,588	3.17	
72,000	Largan Precision	2,341,444	3.01	
150,000	Mediatek	1,859,960	2.39	
2,664,013	Prince Housing & Development	1,834,180	2.36	
522,000	Taiwan Semiconductor Manufacturing	1,910,394	2.46	
	TOTAL TAIWAN	12,627,883	16.23	13.37
	Portfolio of investments	73,343,159	94.25	93.29
	Net other assets	4,474,921	5.75	6.71
	Net assets	77,818,080	100.00	100.00

Portfolio of Investments	Market Value US\$	Percentage of Total Investments	
		31.05.13 %	30.11.12 %
Equities	73,343,159	100.00	100.00
	73,343,159	100.00	100.00

MELCHIOR ASIAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	US\$	31.05.13 US\$	US\$	31.05.12 US\$
Income				
Net capital gains		9,208,066		3,696,169
Revenue	538,991		702,493	
Expenses	(789,109)		(727,676)	
Finance costs: Interest	(898)		-	
Net expense before taxation	(251,016)		(25,183)	
Taxation	(12,901)		(2,846)	
Net expense after taxation		(263,917)		(28,029)
Total return before distributions		8,944,149		3,668,140
Finance costs: Distributions		(132)		(174)
Change in net assets attributable to shareholders from investment activities		8,944,017		3,667,966

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	US\$	31.05.13 US\$	US\$	31.05.12 US\$
Opening net assets attributable to shareholders		64,935,217		63,072,990
Amounts receivable on issue of shares of share	10,708,067		9,401,371	
Less: Amounts payable on cancellation of shares	(6,769,221)		(16,950,164)	
		3,938,846		(7,548,793)
Stamp duty reserve tax		-		(203)
Change in net assets attributable to shareholders (see Statement of Total Return above)		8,944,017		3,667,966
Retained distribution on Accumulation shares		-		-
Closing net assets attributable to shareholders		77,818,080		59,191,960

MELCHIOR ASIAN OPPORTUNITIES FUND

BALANCE SHEET

AS AT 31 MAY 2013

		31.05.13		30.11.12
	US\$	US\$	US\$	US\$
ASSETS				
Investment assets		73,343,159		60,579,069
Other assets				
Debtors	2,795,159		287,384	
Cash and bank balances	7,528,755		4,508,476	
Total other assets		10,323,914		4,795,860
Total assets		83,667,073		65,374,929
LIABILITIES				
Derivative liabilities		-		-
Other liabilities				
Creditors	(5,285,467)		(430,174)	
Bank overdrafts	(563,526)		(9,538)	
Total other liabilities		(5,848,993)		(439,712)
Total liabilities		(5,848,993)		(439,712)
Net assets attributable to shareholders		77,818,080		64,935,217

MELCHIOR GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The investment objective of the Melchior Global Equity Fund is to achieve longer term capital growth, without undue risk, through diversified investment in listed equities. In addition, the Fund may invest in other collective investment schemes and cash. There may be times in light of adverse conditions when the manager may wish to hold positions in cash or near cash instruments.

Investment Review

The Melchior Global Equity Fund's GBP 'B' share class rose by 21.39% between the end of November 2012 and the end of May 2013. This compares to a net return (with dividends reinvested) of 21.11% from the benchmark MSCI All Country World Index ("ACWI").

The period under review saw very strong gains in developed equity markets, significantly outpacing both emerging equity markets and government bond markets. In sterling terms the MSCI World Index posted a total return of 20% over the six months, with the MSCI Emerging Markets index up just over 7% and the BofA Merrill Lynch Global Broad Market Bond Index up 1.6%.

Investors shrugged off the uncertainties of 2011 and 2012 and sought out the riskier areas of the equity markets, with the strongest sector returns coming in financials, consumer discretionary and health care (with bio techs doing particularly well). Small caps beat large caps for the first period in a long while, and in style terms value stocks edged ahead of growth as represented by the MSCI Indices.

At a regional level Japan was the clear winner, with both the election of Prime Minister Abe and the succession of Haruhiko Kuroda to the governorship of the Bank of Japan (BoJ) ushering in an explicit plan to reflate the Japanese economy and break the decades long grip of deflation. Both the anticipation of this policy and the announcement of new and substantial quantitative easing by the BoJ in April added rocket fuel to the stock market as the Yen declined significantly versus other currencies. The TOPIX Index first section was up nearly 47% in yen over the six months, but only 27% in sterling. One strategist's rallying cry was: buy Japan, hedge the yen. By the end of May some steam was escaping this rally as the realities of sustaining a much lower yen and making structural change to the Japanese economy became clear.

Elsewhere both the United States and Europe did well for equity investors, with America enjoying the better returns for a sterling based investor. Better signs of underlying economic strength in the US, particularly in the housing market, trumped continuing concerns over the federal budget as talk of sequestration and the deficit ceiling faded from the turn of the year. Sustained QE by the Federal Reserve was cat nip for equity investors. And in Europe the ECB promise to do "whatever it takes" was taken on faith by investors despite worsening data on unemployment and real GDP – and despite the Cypriot "bail in" of depositors and bond holders. Even corruption allegations in Spain and Italian electoral uncertainty couldn't dent the market rally.

In Asia the benefit of "risk on" boosted the developing economies but was dampened by the weak performance of commodity and resource stocks in Australia – also a significant factor in the poor performance of Russia and Brazil. Concerns over slowing Chinese growth weighed somewhat on investors.

Notable individual stock highlights were Usana Health Sciences, Great Wall Motor Company and AAC Technologies, whilst poorly performing holdings included Able C&C, Dena and Koza Altin Isletmeleri.

DALTON CAPITAL (GUERNSEY) LIMITED

Investment Manager

2 July 2013

Melchior Investment Funds

MELCHIOR GLOBAL EQUITY FUND

COMPARATIVE TABLES

Price and Income History

GBP 'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2011**	112.91	100.80	-
2012	121.50	108.20	1.3066
2013*	149.60	121.02	0.9584

GBP 'I' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2010***	120.67	95.81	-
2011	132.20	100.80	0.1290
2012**	121.50	108.20	1.8441
2013*	150.27	121.26	1.0736

* To 31 May 2013.

** From 30 November 2011.

*** From 2 August 2010.

The GBP 'A' Accumulation share class was renamed GBP 'B' Accumulation, and GBP 'B' Accumulation shares was renamed GBP 'I' Accumulation shares on 1 January 2013.

MELCHIOR GLOBAL EQUITY FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share
30.11.10	GBP 'B'	8,344,324	7,330,268	113.83p
30.11.11	GBP 'A'	9,840	9,318	105.60p
	GBP 'B'	6,207,560	5,878,340	105.60p
30.11.12	GBP 'B'	11,301	9,318	121.28p
	GBP 'I'	5,944,028	4,895,061	121.43p
31.05.13	GBP 'B'	13,607	9,318	146.03p
	GBP 'I'	5,186,740	3,535,061	146.72p

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	GBP 'B'	144.09	0.70
	GBP 'I'	144.77	0.80

MELCHIOR GLOBAL EQUITY FUND

COMPARATIVE TABLES (continued)

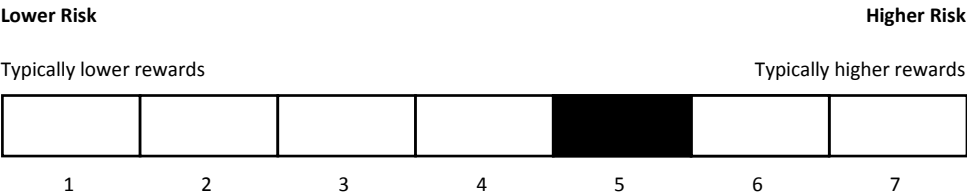
Ongoing Charges Figure (OCF)

	31.05.13 %	
	B'	I'
Ongoing charges figure	4.02	3.27

	30.11.12 %	
	B'	I'
Ongoing charges figure	2.08	1.33

The Ongoing Charges Figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Synthetic Risk and Reward Calculator



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Fund. The shaded area on the table above shows the Fund's ranking on the risk and reward indicator.

Fund Performance to 31 May 2013 (%)

	1 years	Since launch*
Melchior Global Equity Fund - GBP 'B'	30.82%	46.91%
MSCI All Country World Index - GBP	28.89%	40.62%

* Launch date 2 August 2010.

The performance of the Fund is based on the net asset value per USD 'B' Accumulation share which includes income reinvested, calculated at bid values at the close of business, which differs to the published prices calculated at the Funds valuation point.

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	AUSTRALIA			0.83
	BELGIUM			
687	Barco	39,284	0.76	0.49
	BERMUDA			
30,000	Haier Electronics	35,041	0.67	0.55
	BRAZIL			
5,500	Ez Tec Empreendimentos E Participacoes	49,844	0.96	0.91
	CANADA 2.14% (0.42%)			
1,044	Magna International	45,714	0.88	
1,095	Valeant Pharmaceuticals International	65,601	1.26	
	TOTAL CANADA	111,315	2.14	0.42
	CAYMAN ISLANDS			
19,000	AAC Technologies	71,668	1.38	
7,500	Giant Interactive ADR	41,700	0.80	
120,000	Ju Teng International	51,876	1.00	
114,000	Nagacorp	62,037	1.20	
3,000	TPK	39,255	0.75	
	TOTAL CAYMAN ISLANDS	266,536	5.13	4.82
	CHINA			
170,000	Bank of China 'H'	52,884	1.02	
90,000	China Communications Services 'H'	38,602	0.74	
23,800	Great Wall Automobile	74,643	1.44	
	TOTAL CHINA	166,129	3.20	1.72
	DENMARK			
2,174	Pandora	49,506	0.95	-
	FINLAND			
2,962	Tieto	40,152	0.77	0.50

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	FRANCE			
1,679	Ipsen	39,876	0.77	
18,634	Technicolor	52,591	1.01	
394	Zodiac Aerospace	34,320	0.66	
	TOTAL FRANCE	126,787	2.44	0.94
	GERMANY			
600	Continental	52,392	1.01	
3,487	Freenet	49,296	0.95	
1,442	Kuka	45,224	0.87	
817	MTU Aero Engines	54,208	1.04	
1,015	SAP	50,348	0.97	
	TOTAL GERMANY	251,468	4.84	6.39
	HONG KONG			
150,000	PCCW	46,917	0.90	-
	ISRAEL			0.76
	IRELAND			
270,000	The Governor and Company of the Bank of Ireland	41,334	0.79	-
	ITALY			
13,000	Mediaset	27,017	0.52	-
	JAPAN			
1,100	ABC-Mart	26,401	0.51	
1,500	Astellas Pharma	51,375	0.99	
3,000	Daiichikosho	50,510	0.97	
1,400	Dena	19,592	0.38	
2,000	Hitachi Capital	29,679	0.57	
2,000	KDDI	60,314	1.15	
1,500	Nihon Kohden	35,854	0.69	
1,500	Nitto Denko	60,117	1.16	
3,100	Shionogi & Co	38,876	0.75	
	TOTAL JAPAN	372,718	7.17	10.94
	LUXEMBOURG			
2,600	Mhp GDR	31,084	0.60	0.94

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	NETHERLANDS			
1,000	Chicago Bridge & Iron	41,644	0.80	-
	NORWAY			
1,920	TGS NOPEC Geophysical	44,444	0.85	1.19
	POLAND			0.83
	SINGAPORE			1.08
	SOUTH KOREA			
230	Hyundai Mobis	38,179	0.73	
4,200	Partron	61,034	1.17	
80	Samsung Electronics	71,663	1.38	
481	SK Telecom	58,692	1.13	
	TOTAL SOUTH KOREA	229,568	4.41	3.23
	SWITZERLAND			
1,446	Actelion	56,975	1.10	2.09
	TAIWAN			
18,000	Advantech	58,189	1.12	
36,000	Chipbond Technology	63,335	1.22	
45,000	Gemtek Technology	35,824	0.69	
2,000	Largan Precision	42,795	0.82	
35,350	Lite-On	37,198	0.72	
25,000	Realtek Semiconductor	41,839	0.80	
	TOTAL TAIWAN	279,180	5.37	5.98
	THAILAND			
95,000	LPN Development	52,133	1.00	0.78
	TURKEY			
6,784	Gubre Fabrikalari Tas	35,224	0.68	
3,000	Koza Altin Isletmeleri	34,522	0.66	
	TOTAL TURKEY	69,746	1.34	2.48
	UNITED KINGDOM			
11,500	Aberdeen Asset Management	53,590	1.03	
12,164	Barratt Developments	38,876	0.75	
1,275	Berkeley	26,979	0.52	

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	UNITED KINGDOM (continued)			
6,950	Micro Focus International	47,677	0.92	
5,500	Mondi	47,932	0.92	
20,002	Pace	50,225	0.97	
1,100	Reckitt Benckiser	51,942	1.00	
1,300	Rotork	37,167	0.71	
1,600	Spectris	33,376	0.64	
15,000	Thomas Cook	21,420	0.41	
12,000	William Hill	53,064	1.02	
	TOTAL UNITED KINGDOM	462,248	8.89	7.57
	CHEMICALS			
1,400	Axiall	39,739	0.76	2.55
	FINANCIAL SERVICES			
2,500	Citigroup	85,538	1.64	
1,700	Discover Financial Services	53,042	1.02	
967	Eaton Vance	26,405	0.51	
103	Mastercard	38,606	0.74	
594	Visa 'A'	69,636	1.34	
	TOTAL FINANCIAL SERVICES	273,227	5.25	5.14
	FOOD & BEVERAGE			
1,200	Green Mountain Coffee Roasters	57,742	1.11	1.07
	HEALTHCARE			
1,106	Carefusion	26,744	0.51	
500	Celgene	40,640	0.78	
1,000	Cigna	44,683	0.86	
1,450	Gilead Sciences	51,978	1.00	
700	McKesson	52,429	1.01	
754	Nu Skin Enterprises	29,216	0.56	
763	United Therapeutics	33,371	0.64	
1,200	Usana Health Sciences	55,381	1.06	
	TOTAL HEALTHCARE	334,442	6.42	4.88

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	INDUSTRIAL GOODS & SERVICES			
1,884	Deluxe	46,338	0.89	
800	Fleetcor Technologies	45,817	0.88	
1,524	On Assignment	26,092	0.50	
700	Snap-On	41,959	0.81	
400	Transdigm	38,437	0.74	
	TOTAL INDUSTRIAL GOODS & SERVICES	198,643	3.82	5.65
	INSURANCE			
453	Middleby	48,716	0.94	
2,200	AIG	64,344	1.24	
1,800	Allstate	57,146	1.10	
2,254	Lincoln National	52,887	1.02	
2,219	Protective Life	56,446	1.09	
	TOTAL INSURANCE	279,539	5.39	3.15
	MARKETING			
450	Alliance Data Systems	52,438	1.01	
1,700	Valassis Communications	29,049	0.56	
	TOTAL MARKETING	81,487	1.57	1.88
	MEDIA			
900	AMC Networks 'A'	37,912	0.73	
4,062	CTC Media	31,886	0.61	
	TOTAL MEDIA	69,798	1.34	-
	OIL & GAS			
3,500	CVR Energy Escrow Dummy Line	-	-	
1,250	CVR Energy	51,643	1.00	
1,500	Hollyfrontier	48,865	0.94	
1,635	Patterson-UTI Energy	22,603	0.43	
2,404	Western Refining	52,737	1.01	
	TOTAL OIL & GAS	175,848	3.38	3.52
	PERSONAL & HOUSEHOLD GOODS			
1,600	Jarden	49,028	0.94	
3,500	Prestige Brands	67,683	1.30	
1,005	Shutterfly	32,230	0.62	
6,200	Smith & Wesson	37,164	0.71	
	TOTAL PERSONAL & HOUSEHOLD GOODS	186,105	3.57	1.94

MELCHIOR GLOBAL EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.05.13 %	30.11.12 %
	TECHNOLOGY			
2,200	Ametek	62,448	1.20	
162	Apple	47,933	0.92	
1,700	Henry Jack & Associates	52,494	1.01	
2,700	Intel	43,135	0.83	
4,227	Mentor Graphics	52,789	1.02	
2,626	Microsoft	60,268	1.16	
2,300	Oracle	51,091	0.98	
750	Roper Industries	61,266	1.18	
900	Wabtec	65,140	1.25	
	TOTAL TECHNOLOGY	496,564	9.55	12.96
	TELECOMMUNICATIONS			
2,500	Ixia	25,842	0.50	
1,573	Neustar 'A'	50,332	0.97	
	TOTAL TELECOMMUNICATIONS	76,174	1.47	0.67
	Portfolio of investments	5,160,378	99.23	98.85
	Net other assets	39,970	0.77	1.15
	Net assets	5,200,348	100.00	100.00

Portfolio of Investments	Market Value £	Percentage of Total Investments	
		31.05.13 %	30.11.12 %
Equities	5,160,378	100.00	100.00
	5,160,378	100.00	100.00

MELCHIOR GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Income		
Net capital gains	936,749	412,697
Revenue	47,422	54,884
Expenses	(94,318)	(33,049)
Finance costs: Interest	(118)	-
Net (expense)/revenue before taxation	(47,014)	21,835
Taxation	(3,963)	(4,370)
Net (expense)/revenue after taxation	(50,977)	17,465
Total return before distributions	885,772	430,162
Finance costs: Distributions	(81)	192
Change in net assets attributable to shareholders from investment activities	885,691	430,354

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Opening net assets attributable to shareholders	5,955,329	6,217,400
Amounts receivable on issue of shares of share	-	1,973,646
Less: Amounts payable on cancellation of shares	(1,643,071)	(3,039,659)
	(1,643,071)	(1,006,013)
Dilution levy charged	2,399	-
Stamp duty reserve tax	-	(669)
Change in net assets attributable to shareholders (see Statement of Total Return above)	885,691	430,354
Retained distribution on Accumulation shares	-	4,357
Closing net assets attributable to shareholders	5,200,348	5,585,429

MELCHIOR GLOBAL EQUITY FUND

BALANCE SHEET

AS AT 31 MAY 2013

	31.05.13	30.11.12
£	£	£
ASSETS		
Investment assets	5,160,378	5,887,008
Other assets		
Debtors	26,136	1,065,921
Cash and bank balances	112,958	157,609
Total other assets	139,094	1,223,530
Total assets	5,299,472	7,110,538
LIABILITIES		
Derivative liabilities	-	-
Other liabilities		
Creditors	(40,355)	(1,046,825)
Bank overdrafts	(58,769)	(108,384)
Total other liabilities	(99,124)	(1,155,209)
Total liabilities	(99,124)	(1,155,209)
Net assets attributable to shareholders	5,200,348	5,955,329

MELCHIOR JAPAN ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The investment objective of the Melchior Japan Advantage Fund is to achieve longer term capital growth, without undue risk, through diversified investment in equities that are issued by companies that have their registered office or carry out a predominant portion of their economic activity in Japan. The Fund may also invest in other collective investment schemes and cash. There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments.

Investment Review

The Melchior Japan Advantage Fund's JPY 'B' share class rose by 48.36% between the end of November 2012 and the end of May 2013. This compares to a net return (with dividends reinvested) of 46.98% from the benchmark TOPIX Index ("TPX").

The period under review saw very strong gains in developed equity markets, significantly outpacing both emerging equity markets and government bond markets. In sterling terms the MSCI World Index posted a total return of 20% over the six months, with the MSCI Emerging Markets Index up just over 7% and the BofA Merrill Lynch Global Broad Market Bond Index up 1.6%.

Investors shrugged off the uncertainties of 2011 and 2012 and sought out the riskier areas of the equity markets, with the strongest sector returns coming in financials, consumer discretionary and health care (with bio techs doing particularly well). Small caps beat large caps for the first period in a long while, and in style terms value stocks edged ahead of growth as represented by the MSCI Indices.

At a regional level Japan was the clear winner, with both the election of Prime Minister Abe and the succession of Haruhiko Kuroda to the governorship of the Bank of Japan (BoJ) ushering in an explicit plan to reflate the Japanese economy and break the decades long grip of deflation. Both the anticipation of this policy and the announcement of new and substantial quantitative easing by the BoJ in April added rocket fuel to the stock market as the yen declined significantly versus other currencies. The TOPIX Index first section was up nearly 47% in yen over the six months, but only 27% in sterling. One strategist's rallying cry was: buy Japan, hedge the yen. By the end of May some steam was escaping this rally as the realities of sustaining a much lower yen and making structural change to the Japanese economy became clear.

Elsewhere both the United States and Europe did well for equity investors, with America enjoying the better returns for a sterling based investor. Better signs of underlying economic strength in the US, particularly in the housing market, trumped continuing concerns over the federal budget as talk of sequestration and the deficit ceiling faded from the turn of the year. Sustained QE by the Federal Reserve was cat nip for equity investors. And in Europe the ECB promise to do "whatever it takes" was taken on faith by investors despite worsening data on unemployment and real GDP – and despite the Cypriot "bail in" of depositors and bond holders. Even corruption allegations in Spain and Italian electoral uncertainty couldn't dent the market rally.

In Asia the benefit of "risk on" boosted the developing economies but was dampened by the weak performance of commodity and resource stocks in Australia – also a significant factor in the poor performance of Russia and Brazil. Concerns over slowing Chinese growth weighed somewhat on investors.

MELCHIOR JAPAN ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT (continued)

Investment Review (continued)

Notable individual stock highlights were Toyota Motor, Mitsubishi UFJ Financial and Sumitomo Mitsui Financial, whilst poorly performing holdings included Nikon, Bank of Yokohama and JVC Kenwood.

DALTON CAPITAL (GUERNSEY) LIMITED

Investment Manager

2 July 2013

MELCHIOR JAPAN ADVANTAGE FUND

COMPARATIVE TABLES

Price and Income History

JPY 'A' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	162.10	113.32	-
2010**	172.53	146.58	-

JPY 'B' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	161.06	112.63	-
2010	171.94	137.05	-
2011	171.47	122.69	-
2012	150.56	122.52	1.4679
2013*	223.29	148.50	-

JPY 'C' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	161.98	113.16	-
2010**	173.18	147.59	-

JPY 'D' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	162.91	113.61	0.8640
2010**	173.18	147.59	-

JPY 'I' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2013***	223.99	163.14	-

* To 31 May 2013.

** To 30 November 2010.

*** From 16 January 2013 to 31 May 2013.

MELCHIOR JAPAN ADVANTAGE FUND

COMPARATIVE TABLES (continued)

Price and Income History

GBP 'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	107.84	83.26	-
2010	120.75	103.66	-
2011	127.13	101.55	-
2012	113.19	97.44	0.1156
2013*	142.19	103.64	-

GBP 'I' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	108.71	84.07	0.2066
2010	121.99	104.61	-
2011	128.92	103.24	-
2012	115.43	99.68	1.0150
2013*	146.37	106.17	-

GBP 'C' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	107.82	83.36	-
2010	120.37	103.27	-
2011	127.13	102.42	0.2571
2012	114.11	98.63	1.2348
2013*	144.18	105.00	-

* To 31 May 2013.

** To 30 November 2010.

MELCHIOR JAPAN ADVANTAGE FUND

COMPARATIVE TABLES (continued)

Price and Income History

GBP 'D' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	108.52	83.72	0.7652
2010	121.35	104.01	-
2011	128.61	104.10	0.6592
2012	116.12	100.67	2.3805
2013*	142.03	107.24	-

GBP 'I' Hedged Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2011**	132.43	94.16	-
2012	115.83	94.04	1.5317
2013*	170.12	113.71	-

* To 31 May 2013.

** To 30 November 2011.

The GBP 'B' Accumulation share class was renamed GBP 'I' Accumulation, and the GBP 'B' Hedged Accumulation share class was renamed GBP 'I' Hedged Accumulation on 1 January 2013.

MELCHIOR JAPAN ADVANTAGE FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value ¥	Shares in issue	Net Asset Value per share
30.11.10	JPY 'B'	270,477,299	1,819,189	¥148.68
	GBP 'A'	849,843,159	5,734,067	113.80p
	GBP 'B'	7,533,576,827	49,932,302	115.84p
	GBP 'C'	3,042,746	20,369	114.70p
	GBP 'D'	2,434,616,991	16,069,901	116.32p
30.11.11	JPY 'B'	231,654,632	1,834,723	¥126.26
	GBP 'A'	654,482,592	5,207,916	103.37p
	GBP 'B'	7,900,823,794	61,747,989	105.24p
	GBP 'C'	1,462,803	11,570	103.99p
	GBP 'D'	2,373,959,931	18,480,416	105.66p
	GBP 'B' Hedged	540,521,386	4,591,423	96.83p
30.11.12	JPY 'B'	3,266,518,830	24,282,500	¥134.52
	GBP 'A'	844,381,274	6,339,478	100.49p
	GBP 'I'	7,813,067,915	57,327,267	102.82p
	GBP 'C'	1,402,322	10,398	101.75p
	GBP 'D'	287,791,412	2,090,275	103.87p
	GBP 'I' Hedged	575,827,191	4,209,654	103.20p
31.05.13	JPY 'B'	3,170,736,917	15,949,960	¥198.79
	JPY 'I' *	181,810	912	¥199.30
	GBP 'A'	866,047,547	4,165,417	136.03p
	GBP 'I'	7,172,241,325	35,510,963	132.14p
	GBP 'C'	2,020,794	10,161	130.12p
	GBP 'D'	2,424,774	12,443	127.50p
	GBP 'I' Hedged	1,461,286,120	6,320,129	151.27p

* Launched 16 January 2013.

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	JPY 'B'	¥192.68	0.50
	JPY 'I'	¥193.47	-
	GBP 'A'	124.38p	0.10
	GBP 'I'	128.05p	0.30
	GBP 'C'	126.18p	0.40
	GBP 'D'	123.57p	0.60
	GBP 'I' Hedged	146.87p	0.30

MELCHIOR JAPAN ADVANTAGE FUND

COMPARATIVE TABLES (continued)

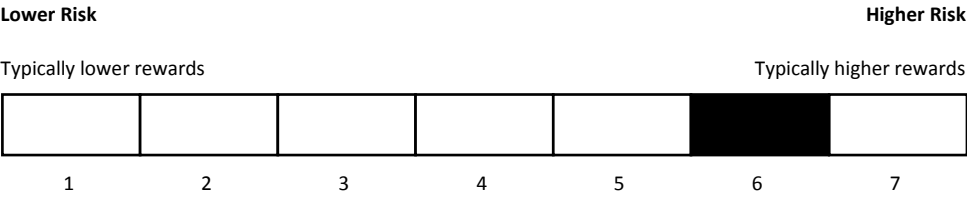
Ongoing Charges Figure (OCF)

	31.05.13 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.39	1.89	1.74	1.24	1.89

	30.11.12 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.44	1.94	1.79	1.29	1.94

The Ongoing Charges Figure is the ratio of the Fund’s total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Synthetic Risk and Reward Calculator



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Fund. The shaded area on the table above shows the Fund's ranking on the risk and reward indicator.

Fund Performance to 31 May 2013 (%)

	1 year	3 years	Since launch*
Melchior Japan Advantage Fund - JPY 'B'	60.52%	32.74%	-18.34%
TOPIX (Total Return) Index - JPY	61.47%	38.00%	-18.08%

* Launch date 12 December 2007.

MELCHIOR JAPAN ADVANTAGE FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Holding	Portfolio of Investments	Value ¥'000	Total Net Assets	
			31.05.13 %	30.11.12 %
	OIL & GAS			
183,500	JX Holdings	91,750	0.72	1.36
	BASIC MATERIALS			
154,000	Asahi Kasei	106,414	0.84	
154,000	Daicel	126,280	1.00	
47,100	JFE Holdings	101,029	0.80	
86,000	Mitsubishi Gas Chemical	63,038	0.50	
483,000	Nippon Steel	125,580	0.99	
38,300	Nitto Denko	234,396	1.85	
40,000	Sakata Inx	27,360	0.22	
17,500	Shin-Etsu Chemicals	112,875	0.89	
25,000	Sumitomo Metal Mining	32,575	0.26	
81,000	Zeon	82,458	0.65	
	TOTAL BASIC MATERIALS	1,012,005	8.00	6.62
	INDUSTRIALS			
117,100	Alps Electric	83,844	0.66	
9,700	Century Tokyo Leasing	25,317	0.20	
7,400	Daito Trust	70,078	0.55	
457,000	Hitachi	318,986	2.52	
146,000	Isuzu Motors	113,150	0.89	
181,000	Kajima	54,119	0.43	
355,000	Kawasaki Heavy Industries	123,895	0.98	
58,800	Komatsu	153,527	1.21	
56,000	Kubota	84,000	0.66	
60,000	Makino Milling Machine	39,600	0.31	
272,000	Marubeni	193,936	1.53	
118,500	Mitsubishi	211,522	1.67	
98,000	Mitsubishi Electric	95,648	0.75	
386,000	Mitsubishi Heavy Industries	243,952	1.92	
88,600	Mitsui	114,294	0.90	
78,000	Mitsui-Soko	41,262	0.33	
138,000	Nippon Yusen	36,708	0.29	
16,500	Nishio Rent All Co	33,742	0.27	
64,400	Omron	194,810	1.54	
34,000	Osaki Electric	18,292	0.14	
141,000	Sankyu	53,439	0.42	
19,900	Secom	102,883	0.81	
9,400	Sumitomo Sugi Holdings	12,098	0.10	
428,000	Toshiba	208,436	1.64	
	TOTAL INDUSTRIALS	2,627,538	20.72	29.95

MELCHIOR JAPAN ADVANTAGE FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value ¥'000	Total Net Assets	
			31.05.13 %	30.11.12 %
CONSUMER GOODS				
800	Aisin Seiki	2,992	0.02	
40,000	Ajinomoto	55,960	0.44	
81,000	Bridgestone	272,565	2.15	
77,000	Citizen Holdings	45,969	0.36	
141,700	Honda Motor	542,711	4.28	
131,000	Japan Tobacco	452,605	3.57	
22,000	Kirin Holdings	36,454	0.29	
307,200	Leopalace21	143,770	1.13	
162,000	Mazda Motor	65,448	0.52	
7,000	Ngk Spark Plug	12,621	0.10	
46,900	Paltac	59,891	0.47	
63,400	Sega Sammy Holdings	154,506	1.22	
66,000	Sekisui House Sekerbank	87,648	0.69	
26,700	Sony	54,708	0.43	
32,300	Sumitomo Electric	39,987	0.32	
165,100	Toyota Motor	990,600	7.82	
TOTAL CONSUMER GOODS		3,018,435	23.81	15.47
HEALTHCARE				
26,300	Astellas Pharmaceuticals	137,549	1.09	
36,100	Olympus	111,007	0.88	
13,700	Paramount Bed Holdings	45,279	0.36	
21,000	Rohto Pharmaceutical	30,828	0.24	
18,000	Takeda Pharmaceutical	81,000	0.64	
14,300	Terumo	72,644	0.57	
TOTAL HEALTHCARE		478,307	3.78	4.86
CONSUMER SERVICES				
22,800	Avex Group	70,566	0.56	
30,400	East Japan Railway	230,432	1.82	
20,200	Heiwa	35,027	0.28	
12,700	Japan Airlines	66,167	0.52	
TOTAL CONSUMER SERVICES		402,192	3.18	5.67
GENERAL RETAILERS				
115,900	Best Denki	19,239	0.15	
15,000	Don Quijote	68,700	0.54	
4,550	Nitori Holdings	36,173	0.29	
7,700	Ryohin Keikaku	58,289	0.46	
51,600	SEVEN&i	180,858	1.43	
13,100	Sundrug	50,697	0.40	

MELCHIOR JAPAN ADVANTAGE FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value ¥'000	Total Net Assets	
			31.05.13 %	30.11.12 %
	GENERAL RETAILERS (continued)			
5,200	Tsuruha	42,692	0.34	
10,310	Yamada Denki	39,642	0.31	
	TOTAL GENERAL RETAILERS	496,290	3.92	1.24
	TELECOMMUNICATIONS			
77,700	Nippon Telegraph & Telephone	392,385	3.10	
44,100	KDDI	203,081	1.60	
56,200	Softbank Fonciere Paris France	289,992	2.29	
	TOTAL TELECOMMUNICATIONS	885,458	6.99	5.67
	UTILITIES			
70,300	Hokkaido Electric Power	93,921	0.74	1.09
	FINANCIALS			
34,400	Arnest One	63,468	0.50	
152,000	Bank of Yokohama	76,152	0.60	
410	Dai-Ichi Life Insurance	57,564	0.45	
108,000	Mitsubishi Estate	275,076	2.17	
1,030,700	Mitsubishi UFJ Financial	613,266	4.84	
94,000	Mitsui Fudosan	269,122	2.12	
51,200	Nksj Holdings	118,784	0.94	
292,300	Nomura Holdings	230,625	1.82	
131,700	Orix	180,429	1.42	
243,600	Resona Holdings	112,300	0.89	
111,900	Sumitomo Mitsui Financial	454,314	3.58	
50,100	Tokio Marine Holdings	150,050	1.18	
	TOTAL FINANCIALS	2,601,150	20.52	16.09
	INDEX TRACKER FUNDS			
326,200	Nomura Topix Exchange Traded Fund	381,002	3.01	2.01
	TECHNOLOGY			
81,600	Canon	287,640	2.26	
47,000	Denki Kogyo	25,333	0.20	
46,000	Hitachi Kokusai Electric	46,782	0.37	
63	Nuflare Technology	52,920	0.42	
53,000	Ricoh	63,865	0.50	
35,300	SCSK	73,106	0.58	
34,900	Seiko Epson	44,777	0.35	
	TOTAL TECHNOLOGY	594,423	4.68	7.18

MELCHIOR JAPAN ADVANTAGE FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value ¥'000	Total Net Assets	
			31.05.13 %	30.11.12 %
FORWARD CURRENCY CONTRACTS				
¥20,932,183	Sold JPY, bought GBP 138,077 for settlement 28/06/2013	166		
¥1,423,898,438	Sold JPY, bought GBP 9,375,000 for settlement 28/06/2013	8,627	0.06	
¥69,998,008	Sold JPY, bought GBP 447,864 for settlement 28/06/2013	(1,563)	(0.01)	
¥1,254,722	Sold JPY, bought GBP 8,041 for settlement 28/06/2013	(26)		
¥77,868,450	Sold JPY, bought GBP 500,000 for settlement 28/06/2013	(1,467)	(0.01)	
¥2,130,501	Sold JPY, bought GBP 13,636 for settlement 28/06/2013	(47)		
¥8,314,992	Sold JPY, bought GBP 53,328 for settlement 28/06/2013	(166)		
£420,000	Sold GBP, bought JPY 64,430,100 for settlement 28/06/2013	253		
£14,475	Sold GBP, bought JPY 2,190,306 for settlement 28/06/2013	(22)		
£13,437	Sold GBP, bought JPY 2,058,204 for settlement 28/06/2013	5		
£9,046	Sold GBP, bought JPY 1,409,542 for settlement 28/06/2013	27		
£186,725	Sold GBP, bought JPY 29,057,435 for settlement 28/06/2013	525		
£18,180	Sold GBP, bought JPY 2,789,943 for settlement 28/06/2013	12		
TOTAL FORWARD CURRENCY CONTRACTS		6,324	0.04	0.15
	Portfolio of investments	12,688,795	100.11	97.36
	Net other liabilities	(13,856)	(0.11)	2.64
	Net assets	12,674,939	100.00	100.00

MELCHIOR JAPAN ADVANTAGE FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
¥'000	¥'000	¥'000
Income		
Net capital gains/(losses)	5,775,128	(214,554)
Revenue	146,808	293,347
Expenses	(109,962)	(129,313)
Finance costs: Interest	(270)	(83,195)
Net revenue before taxation	36,576	80,839
Taxation	(10,382)	(14,817)
Net revenue after taxation	26,194	66,022
Total return before distributions	5,801,322	(148,532)
Finance costs: Distributions	(2,966)	(560)
Change in net assets attributable to shareholders from investment activities	5,798,356	(149,092)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
¥'000	¥'000	¥'000
Opening net assets attributable to shareholders	12,788,989	11,702,905
Amounts receivable on issue of shares of share	6,354,488	4,446,182
Less: Amounts payable on cancellation of shares	(12,266,931)	(1,527,245)
	(5,912,443)	2,918,937
Stamp duty reserve tax	-	-
Dilution levy	37	-
Change in net assets attributable to shareholders (see Statement of Total Return above)	5,798,356	(149,092)
Retained distribution on Accumulation shares	-	-
Closing net assets attributable to shareholders	12,674,939	14,472,750

MELCHIOR JAPAN ADVANTAGE FUND

BALANCE SHEET

AS AT 31 MAY 2013

		31.05.13		30.11.12
	¥'000	¥'000	¥'000	¥'000
ASSETS				
Investment assets		12,692,086		12,451,510
Other assets				
Debtors	849,307		488,459	
Cash and bank balances	66,556		427,339	
Total other assets		915,863		915,798
Total assets		13,607,949		13,367,308
LIABILITIES				
Derivative liabilities		(3,291)		(273)
Other liabilities				
Creditors	(856,333)		(550,115)	
Bank overdrafts	(73,386)		(27,931)	
Total other liabilities		(929,719)		(578,046)
Total liabilities		(933,010)		(578,319)
Net assets attributable to shareholders		12,674,939		12,788,989

MELCHIOR JAPAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The objective of the Fund is to achieve longer term capital growth, without undue risk, through diversified investment in Japanese equities that are issued by companies that have their registered office or carry out a predominant portion of their economic activity in Japan. The Fund may invest in other collective investment schemes and cash. There may be times in light of adverse conditions when the Investment Manager will want to hold positions in cash or near cash instruments.

Investment Review

The Fund was closed on 21 August 2012. All investments and assets were sold on this date hence there is no Manager's Report for this period.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES

Price and Income History

JPY 'A' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	158.81	96.72	-
2010	156.18	121.59	-
2011	164.34	106.92	-
2012*	138.72	111.19	-

JPY 'B' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009	163.14	99.20	-
2010	160.96	125.57	-
2011	170.11	111.29	-
2012*	144.48	115.72	-

JPY 'C' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009**	160.70	97.71	-

JPY 'D' Accumulation shares

Calendar Year	Highest Price ¥	Lowest Price ¥	Distribution per share ¥
2009**	165.44	100.31	-

* To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

** To 30 November 2009.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

GBP 'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	105.38	70.41	-
2010	111.61	93.46	-
2011	121.96	89.27	-
2012*	107.13	94.20	-

GBP 'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	107.28	71.61	-
2010	113.92	95.46	-
2011	124.75	91.60	-
2012*	117.14	96.30	-

GBP 'C' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	106.03	70.89	-
2010	112.67	94.45	-
2011	123.19	90.68	-
2012*	107.86	95.71	-

GBP 'D' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	108.82	72.57	-
2010	115.98	97.23	-
2011	127.13	96.04	-

* To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009	1.1868	0.7761	-
2010	1.3025	1.0471	-
2011	1.4505	1.0432	-
2012*	1.3602	1.1247	-

EUR 'B' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009	1.2231	0.7686	-
2010***	1.3467	1.0807	-

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	1.1998	0.7831	-

EUR 'D' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	1.2368	0.8044	-

* To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold

** To 30 November 2009.

*** To 30 November 2010.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	1.7245	0.9735	-
2010	1.5865	1.3710	-
2011	1.8725	1.3137	-
2012*	1.6013	1.3793	-

USD 'B' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	1.7762	1.0001	-
2010	1.7162	1.5058	-
2011	2.0341	1.4254	-
2012*	1.8208	1.5014	-

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009**	1.7466	0.9842	-

USD 'D' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009**	1.8005	1.0111	-

* To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

** To 30 November 2009.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value ¥	Shares in issue	Net Asset Value per share
30.11.10	JPY 'A'	15,247,573	114,249	¥133.46
	JPY 'B'	310,535,175	2,250,649	¥137.98
	GBP 'A'	41,839,469	313,346	102.52p
	GBP 'B'	106,520,873	780,739	104.76p
	GBP 'C'	391,162	2,896	103.70p
	GBP 'D'	532,858,365	3,822,076	107.04p
	USD 'A'	851,435	6,700	\$1.5165
	USD 'B'	354,716	2,573	\$1.6449
	EUR 'A'	1,249,082	9,350	€1.2230
	EUR 'B'	-	-	-
30.11.11	JPY 'A'	36,263,512	323,243	¥112.19
	JPY 'B'	66,418,499	568,729	¥116.78
	GBP 'A'	40,164,947	357,920	92.30p
	GBP 'B'	47,927,085	417,868	94.34p
	GBP 'C'	1,357,461	11,907	93.77p
	GBP 'D'	83	-	-
	USD 'A'	715,671	6,700	\$1.3669
	USD 'B'	465,428	4,015	\$1.4834
	EUR 'A'	1,049,942	9,350	€1.0823
	EUR 'B'	-	-	-
30.11.12	JPY 'A'	-	-	-
	JPY 'B'	-	-	-
	GBP 'A'	-	-	-
	GBP 'B'	-	-	-
	GBP 'C'	-	-	-
	GBP 'D'	-	-	-
	USD 'A'	-	-	-
	USD 'B'	-	-	-
	EUR 'A'	-	-	-
	EUR 'B'	-	-	-
30.11.12	JPY 'A'	-	-	-
	JPY 'B'	-	-	-
	GBP 'A'	-	-	-
	GBP 'B'	-	-	-
	GBP 'C'	-	-	-
	GBP 'D'	-	-	-
	USD 'A'	-	-	-
	USD 'B'	-	-	-
	EUR 'A'	-	-	-
	EUR 'B'	-	-	-

The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	JPY 'A'	N/A	N/A
	JPY 'B'	N/A	N/A
	GBP 'A'	N/A	N/A
	GBP 'B'	N/A	N/A
	GBP 'C'	N/A	N/A
	GBP 'D'	N/A	N/A
	USD 'A'	N/A	N/A
	USD 'B'	N/A	N/A
	EUR 'A'	N/A	N/A
	EUR 'B'	N/A	N/A

MELCHIOR JAPAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Ongoing Charges Figure (OCF)

	31.05.13 %			
	A'	B'	C'	D'
Ongoing charges figure*	-	-	-	-

	30.11.12 %			
	A'	B'	C'	D'
Ongoing charges figure	2.85	2.35	2.45	2.35

* The Fund was closed on 21 August 2012 hence there is no OCF applicable for this period.

The Ongoing Charges Figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Performance to 31 May 2013 (%)

	1 year	3 years	Since launch*
Melchior Japan Opportunities Fund - JPY 'B'	-	-	-
TOPIX (Total Return) Index - JPY	-	-	-

* Launch date 11 March 2003

Data up to and including 14 August 2012

The performance of the Fund is based on the net asset value per USD 'B' Accumulation share which includes income reinvested, calculated at bid values at the close of business, which differs to the published prices calculated at the Funds valuation point.

MELCHIOR JAPAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Please note that the Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

MELCHIOR JAPAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

		31.05.13		31.05.12
	¥'000	¥'000	¥'000	¥'000
Income				
Net capital gains		822		15,606
Revenue	660		3,472	
Expenses	(496)		(888)	
Finance costs: Interest	(1,026)		(314)	
Net (expense)/revenue before taxation	(862)		2,270	
Taxation	-		(249)	
Net (expense)/revenue after taxation		(862)		2,021
Total return before distributions		(40)		17,627
Finance costs: Distributions		-		(584)
Change in net assets attributable to shareholders from investment activities		(40)		17,043

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

		31.05.13		31.05.12
	¥'000	¥'000	¥'000	¥'000
Opening net assets attributable to shareholders		40		194,363
Amounts receivable on issue of shares of share	-		10,295	
Less: Amounts payable on cancellation of shares	-		(67,251)	
		-		(56,956)
Change in net assets attributable to shareholders (see Statement of Total Return above)		(40)		17,043
Closing net assets attributable to shareholders		-		154,450

MELCHIOR JAPAN OPPORTUNITIES FUND

BALANCE SHEET

AS AT 31 MAY 2013

		31.05.13		30.11.12
	¥'000	¥'000	¥'000	¥'000
ASSETS				
Investment assets		-		-
Other assets				
Debtors	-		-	
Cash and bank balances	1,988		56,250	
Total other assets		1,988		56,250
Total assets		1,988		56,250
LIABILITIES				
Derivative liabilities		-		-
Other liabilities				
Creditors	-		(3,739)	
Bank overdrafts	(1,988)		(52,471)	
Total other liabilities		(1,988)		(56,210)
Total liabilities		(1,988)		(56,210)
Net assets attributable to shareholders		-		40

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The investment objective of the Melchior North American Opportunities Fund is to achieve longer term capital growth, without undue risk, through diversified investment in equities that are issued by companies that have their registered office or carry out a predominant portion of their economic activity in North America. The Fund may invest in cash or near cash instruments. There may be times in light of adverse conditions when the manager will wish to hold positions in collective investment schemes.

Investment Review

The Melchior North American Opportunities Fund's USD 'B' share class rose by 15.26% between the end of November 2012 and the end of May 2013. This compares to a net return (with dividends reinvested) of 16.43% from the benchmark S&P 500 Index ("SPX").

The period under review saw very strong gains in developed equity markets, significantly outpacing both emerging equity markets and government bond markets. In sterling terms the MSCI World Index posted a total return of 20% over the six months, with the MSCI Emerging Markets index up just over 7% and the BofA Merrill Lynch Global Broad Market Bond Index up 1.6%.

Investors shrugged off the uncertainties of 2011 and 2012 and sought out the riskier areas of the equity markets, with the strongest sector returns coming in financials, consumer discretionary and health care (with bio techs doing particularly well). Small caps beat large caps for the first period in a long while, and in style terms value stocks edged ahead of growth as represented by the MSCI Indices.

At a regional level Japan was the clear winner, with both the election of Prime Minister Abe and the succession of Haruhiko Kuroda to the governorship of the Bank of Japan (BoJ) ushering in an explicit plan to reflate the Japanese economy and break the decades long grip of deflation. Both the anticipation of this policy and the announcement of new and substantial quantitative easing by the BoJ in April added rocket fuel to the stock market as the yen declined significantly versus other currencies. The TOPIX Index first section was up nearly 47% in yen over the six months, but only 27% in sterling. One strategist's rallying cry was: buy Japan, hedge the yen. By the end of May some steam was escaping this rally as the realities of sustaining a much lower yen and making structural change to the Japanese economy became clear.

Elsewhere both the United States and Europe did well for equity investors, with America enjoying the better returns for a sterling based investor. Better signs of underlying economic strength in the US, particularly in the housing market, trumped continuing concerns over the federal budget as talk of sequestration and the deficit ceiling faded from the turn of the year. Sustained QE by the Federal Reserve was cat nip for equity investors. And in Europe the ECB promise to do "whatever it takes" was taken on faith by investors despite worsening data on unemployment and real GDP – and despite the Cypriot "bail in" of depositors and bond holders. Even corruption allegations in Spain and Italian electoral uncertainty couldn't dent the market rally.

In Asia the benefit of "risk on" boosted the developing economies but was dampened by the weak performance of commodity and resource stocks in Australia – also a significant factor in the poor performance of Russia and Brazil. Concerns over slowing Chinese growth weighed somewhat on investors.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT (continued)

Investment Review (continued)

Notable individual stock highlights were Celgene, Financial Engines and Lumber Liquidators, whilst poorly performing holdings included Walter Investment Management, Ulta Salon Cosmetics & Fragr and Fusion-io.

DALTON CAPITAL (GUERNSEY) LIMITED

Investment Manager

2 July 2013

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES

Price and Income History

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	1.9685	1.2288	-
2010	2.5014	1.8461	-
2011	2.8035	2.0111	-
2012	2.7435	2.2849	-
2013*	3.0736	2.7193	-

USD 'B' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	2.0139	1.2543	-
2010	2.5746	1.8920	-
2011	2.8904	2.0779	-
2012	2.8585	2.3646	-
2013*	3.2084	2.8387	-

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	1.9890	1.2368	-
2010	2.5457	1.8695	-
2011	2.8386	2.0579	-
2012	2.8353	2.3429	-
2013*	3.1859	2.8172	-

* To 31 May 2013.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

USD 'I' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	2.0443	1.2661	-
2010	2.5860	1.9228	-
2011	2.8975	2.0989	-
2012	2.8148	2.3863	-
2013*	-	-	-

GBP 'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	121.94	87.33	-
2010	161.48	117.85	-
2011	168.04	130.48	-
2012**	169.81	146.55	-
2013*	203.05	169.51	-

GBP 'I' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	124.90	89.18	-
2010	166.60	120.99	-
2011	173.64	135.14	-
2012**	176.70	151.99	-
2013*	212.64	176.76	-

* To 2 July 2012.

** To 31 May 2013.

The USD 'D' Accumulation share class was renamed USD 'I' Accumulation on 1 January 2013.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

GBP 'C' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	88.55	124.14	-
2010	163.31	120.21	-
2011	168.77	131.76	-
2012	170.71	147.19	-
2013*	204.39	170.20	-

GBP 'D' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	127.40	90.60	-
2010	168.50	123.76	-
2011	175.13	137.36	-
2012	180.64	154.71	-
2013*	217.86	180.97	-

GBP 'A' Hedged Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009**	95.07	61.80	-

* To 31 May 2013.

** To 30 November 2009.

As at 1 January 2013 the name of GBP 'B' Accumulation shares was changed to GBP 'I' Accumulation shares and GBP 'B' Hedged Accumulation shares was changed to GBP 'I' Hedged Accumulation shares.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

GBP 'I' Hedged Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	97.98	62.99	-
2010	122.27	91.65	-
2011	140.07	101.00	-
2012	139.83	115.43	-
2013*	158.90	140.05	-

GBP 'C' Hedged Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009**	96.51	62.43	-

GBP 'D' Hedged Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009**	98.49	63.76	-

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	1.3022	0.9669	-

EUR 'B' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009**	1.3286	0.9767	-

* To 31 May 2013.

** To 30 November 2009.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	1.3328	0.9792	-

EUR 'D' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	1.3713	1.0019	-

* To 30 November 2009.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value US\$	Shares in issue	Net Asset Value per share
30.11.10	USD 'A'	5,294,398	2,269,643	\$2.3327
	USD 'B'	69,363,181	28,898,906	\$2.4002
	USD 'C'	18,985	8,000	\$2.3731
	USD 'D'	18,614,814	7,687,430	\$2.4215
	GBP 'A'	701,420	301,067	149.90p
	GBP 'B'	26,070,989	10,849,892	154.61p
	GBP 'C'	213,389	90,597	151.55p
	GBP 'D'	1,662,395	681,204	157.02p
30.11.11	GBP 'B' Hedged	1,473,350	814,320	116.41p
	USD 'A'	7,797,520	3,565,358	\$2.1870
	USD 'B'	56,925,933	25,171,222	\$2.2615
	USD 'C'	17,821	8,000	\$2.2276
	USD 'D'	1,714,728	750,000	\$2.2863
	GBP 'A'	1,353,102	619,572	140.37p
	GBP 'B'	17,054,298	7,532,779	145.52p
	GBP 'C'	3,820,119	2,236,238	109.80p
30.11.12	GBP 'D'	1,465,550	666,035	141.43p
	GBP 'B' Hedged	4,885,355	2,121,115	148.04p
	USD 'A'	1,996,693	768,588	\$2.60
	USD 'B'	33,755,869	12,455,557	\$2.71
	USD 'C'	21,512	8,000	\$2.69
	GBP 'A'	1,004,145	385,087	162.85p
	GBP 'I'	27,076,469	9,967,853	169.64p
	GBP 'C'	229,093	87,537	163.44p
31.05.13	GBP 'D'	1,687,730	606,963	173.65p
	GBP 'I' Hedged	1,457,133	687,150	132.43p
	USD 'A'	14,985	5,011	\$2.99
	USD 'B'	17,763,625	5,688,535	\$3.12
	USD 'C'	12,404	4,000	\$3.10
	GBP 'A'	595,515	215,673	181.68p
	GBP 'I'	24,090,663	7,673,681	206.57p
	GBP 'C'	56,117	18,597	198.55p
	GBP 'D'	1,401,343	435,664	211.64p
	GBP 'I' Hedged	261,652	111,250	154.75p

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	USD 'A'	\$2.9734	0.80
	USD 'B'	\$3.1049	0.60
	USD 'C'	\$3.0834	0.60
	GBP 'A'	194.55p	0.60
	GBP 'I'	206.51p	0.60
	GBP 'C'	153.84p	0.40
	GBP 'D'	195.86p	0.80
	GBP 'I' Hedged	208.79p	0.70

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

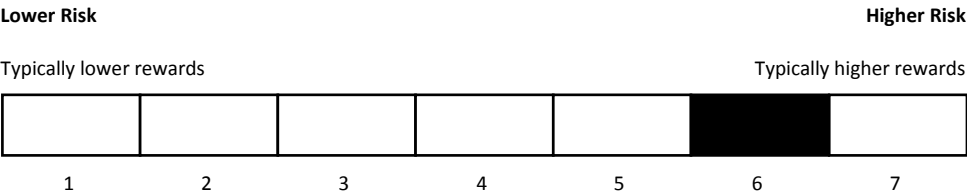
Ongoing Charges Figure (OCF)

	31.05.13 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.78	2.28	2.13	1.63	2.28

	30.11.12 %				
	A'	B'	C'	D'	I'
Ongoing charges figure	2.36	1.86	1.71	1.21	1.86

The Ongoing Charges Figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Synthetic Risk and Reward Calculator



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the Fund. The shaded area on the table above shows the Fund's ranking on the risk and reward indicator.

Fund Performance to 31 May 2013 (%)

	1 year	3 years	Since launch*
Melchior North American Opportunities Fund - USD 'B'	24.66%	48.69%	62.31%
S&P 500 Index - USD	27.28%	59.64%	66.47%

* Launch date 12 January 2006.

The performance of the Fund is based on the net asset value per USD 'B' Accumulation share which includes income reinvested, calculated at bid values at the close of business, which differs to the published prices calculated at the Funds valuation point.

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Holding	Portfolio of Investments	Value US\$	Total Net Assets	
			31.05.13 %	30.11.12 %
	OIL & GAS			
7,970	Cabot Oil & Gas	560,769	1.27	1.14
	BASIC MATERIALS			
10,480	Eagle Materials	773,004	1.74	
24,290	Fortune Brands Home & Security	1,026,738	2.32	
9,430	Home Depot	741,952	1.68	
8,690	Lumber Liquidators	713,362	1.61	
31,450	NCI Building Systems	447,449	1.01	
18,100	Tile Shop Holdings	463,360	1.05	
	TOTAL BASIC MATERIALS	4,165,865	9.41	6.93
	INDUSTRIALS			
4,280	Alliance Data Systems	757,988	1.72	
10,840	Brunswick	363,790	0.82	
8,250	First Solar	448,634	1.01	
8,040	Illumina	565,373	1.28	
4,850	Middleby	798,589	1.81	
14,900	PerkinElmer	466,668	1.06	
17,990	Smith & Wesson	705,028	1.60	
	TOTAL INDUSTRIALS	4,106,070	9.30	22.08
	CONSUMER GOODS			
20,220	Best Buy	557,061	1.26	
7,810	Costco Wholesale	856,210	1.94	
14,850	GAP	602,168	1.36	
32,510	J. C. Penney Company	571,526	1.29	
15,560	Susser	736,610	1.67	
11,880	Walt Disney	760,545	1.72	
21,360	Winnebago Industries	443,865	1.00	
18,000	Zumiez	572,400	1.30	
	TOTAL CONSUMER GOODS	5,100,385	11.54	12.03
	HEALTHCARE			
34,690	AMN Healthcare Services	464,152	1.05	
5,850	Celgene	722,651	1.64	
9,500	Covance	708,320	1.60	
5,040	Onyx Pharmaceuticals	481,068	1.09	
1,890	Regeneron Pharmaceuticals	457,134	1.03	
	TOTAL HEALTHCARE	2,833,325	6.41	9.31

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value US\$	Total Net Assets	
			31.05.13 %	30.11.12 %
CONSUMER SERVICES				
6,595	Brown-Forman Class B	453,934	1.03	
17,160	eBay	928,699	2.10	
12,630	H&R Block	369,680	0.84	
22,800	Ixia	358,188	0.81	
12,150	OpenTable	809,312	1.83	
12,670	PAREXEL International	578,512	1.31	
73,760	Standard Pacific	652,038	1.48	
18,900	Trulia	581,175	1.31	
12,420	United Rentals	705,704	1.60	
	TOTAL CONSUMER SERVICES	5,437,242	12.31	20.87
FINANCIALS				
9,610	Accenture 'A'	793,548	1.80	
24,750	Citigroup	1,287,000	2.91	
15,360	Discover Financial Services	728,371	1.65	
7,550	Everbank Financial	118,460	0.27	
15,270	Evercore Partners	605,914	1.37	
26,540	Financial Engines	1,144,139	2.59	
19,410	Invesco	654,893	1.48	
11,810	Moody's	785,011	1.78	
19,830	Morgan Stanley	513,597	1.16	
14,840	Nationstar Mortgage	604,136	1.37	
4,480	VISA 'A'	798,202	1.81	
48,700	Western Alliance Bancorp	717,351	1.62	
	TOTAL FINANCIALS	8,750,622	19.81	13.91
INDEX TRACKER FUNDS				
1,870	SPDR S&P 5 ETF Trust	305,633	0.69	1.01
TECHNOLOGY				
9,640	3D Systems	466,383	1.06	
101,680	AMD	405,703	0.92	
14,720	Cornerstone OnDemand	597,338	1.35	
6,390	ExOne	315,410	0.71	
1,180	Google 'A'	1,027,084	2.32	
3,620	LinkedIn 'A'	607,038	1.37	
33,200	RIM	463,140	1.05	
4,850	Roper Industries	602,128	1.36	
13,200	Sandisk	779,064	1.76	
8,030	Sourcefire	460,402	1.04	
14,930	Synaptics	616,816	1.40	

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT (continued)

Holding	Portfolio of Investments	Value US\$	Total Net Assets	
			31.05.13 %	30.11.12 %
	TECHNOLOGY (continued)			
30,260	Take-Two Interactive Software	503,224	1.14	
4,330	Wabtec	476,300	1.08	
	TOTAL TECHNOLOGY	7,320,030	16.56	13.67
	INSURANCE			
9,770	AIG	434,277	0.98	
9,610	Allstate	463,683	1.05	
	TOTAL INSURANCE	897,960	2.03	-
	TRANSPORTATION			
6,760	Boeing	669,375	1.51	
14,730	Spirit Airlines	447,792	1.01	
40,220	Swift Transportation	677,305	1.53	
	TOTAL TRANSPORTATION	1,794,472	4.05	-
	FOOD & BEVERAGE			
13,130	ConAgra Foods	442,350	1.00	
22,080	Flowers Foods	736,589	1.67	
7,610	Green Mountain Coffee Roasters	556,519	1.26	
5,850	J.M. Smucker	590,733	1.34	
	TOTAL FOOD & BEVERAGE	2,326,191	5.27	-
	FORWARD CURRENCY CONTRACTS			
\$(8,442)	Sold USD, Bought GBP 9,443 for settlement 28/06/2013	(21)	-	
\$(256,203)	Sold USD, Bought GBP 256,203 for settlement 28/06/2013	(4,719)	(0.01)	
	TOTAL FORWARD CURRENCY CONTRACTS	(4,740)	(0.01)	(0.01)
	Portfolio of investments	43,593,824	98.64	100.94
	Net other assets/(liabilities)	602,481	1.36	(0.94)
	Net assets	44,196,305	100.00	100.00

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

PORTFOLIO STATEMENT (continued)

Portfolio of Investments	Market Value US\$	Percentage of Total Investments	
		31.05.13 %	30.11.12 %
Index Tracker Funds	305,633	0.70	1.00
Equities	43,292,930	99.30	99.10
Forward FX Currency Contracts	(4,739)	0.00	(0.01)
	43,593,824	100.00	100.00

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
US\$	US\$	US\$
Income		
Net capital gains	7,193,201	9,806,690
Revenue	408,360	1,120,014
Expenses	(489,618)	(779,026)
Finance costs: Interest	(2,833)	(720,941)
Net (expense)/revenue before taxation	(84,091)	379,953
Taxation	(65,536)	(60,310)
Net expense after taxation	(149,627)	(440,263)
Total return before distributions	7,043,574	9,366,427
Finance costs: Distributions	(54,284)	(47)
Change in net assets attributable to shareholders from investment activities	6,989,290	9,366,380

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
US\$	US\$	US\$
Opening net assets attributable to shareholders	67,228,644	95,034,526
Amounts receivable on issue of shares of share	3,910,790	43,020,700
Less: Amounts payable on cancellation of shares	(33,932,419)	(71,409,758)
	(30,021,629)	(28,389,058)
Stamp duty reserve tax	-	-
Change in net assets attributable to shareholders (see Statement of Total Return above)	6,989,290	9,366,380
Closing net assets attributable to shareholders	44,196,305	76,011,848

MELCHIOR NORTH AMERICAN OPPORTUNITIES FUND

BALANCE SHEET

AS AT 31 MAY 2013

	31.05.13	30.11.12
US\$	US\$	US\$
ASSETS		
Investment assets	43,598,564	67,869,913
Other assets		
Debtors	3,769,448	601,737
Cash and bank balances	664,029	629,945
Total other assets	4,433,477	1,231,682
Total assets	48,032,041	69,101,595
LIABILITIES		
Derivative liabilities	(4,739)	(8,624)
Other liabilities		
Creditors	(3,677,419)	(693,895)
Bank overdrafts	(153,578)	(1,170,432)
Total other liabilities	(3,830,997)	(1,864,327)
Total liabilities	(3,835,736)	(1,872,951)
Net assets attributable to shareholders	44,196,305	67,228,644

MELCHIOR UK OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 MAY 2013

Investment Objective and Policy

The investment objective of the Melchior UK Opportunities Fund is to achieve longer term capital growth without undue risk, through diversified investment in equities that are issued by companies that have their registered office or carry out a predominant portion of their economic activity in the United Kingdom. The Fund may also invest up to 20% of its value in equities that are issued by companies that do not have their registered office or carry out a predominant portion of their economic activity in the United Kingdom. Equally, the Fund may also invest in other collective investment schemes and cash. There may be times in light of adverse conditions when the manager will wish to hold positions in cash or near cash instruments.

Investment Review

The Fund was closed on 21 August 2012. All investments and assets were sold on this date hence there is no Manager's Report for this period.

MELCHIOR UK OPPORTUNITIES FUND

COMPARATIVE TABLES

Price and Income History

GBP 'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	81.05	53.51	0.1595
2010	94.64	74.74	-
2011	100.75	74.15	-
2012**	94.60	79.76	-

GBP 'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	81.74	53.97	0.2956
2010	95.99	75.64	0.0685
2011	102.25	75.46	0.2674
2012**	96.55	81.50	0.4000

GBP 'C' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	82.46	54.20	0.3964
2010	96.70	76.11	-
2011*	102.30	93.52	0.0833

GBP 'D' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	82.87	54.27	0.6218
2010	98.09	77.03	0.3938
2011	103.54	77.22	0.8741
2012**	98.57	83.70	1.0245

* To 30 November 2011.

**To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

MELCHIOR UK OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	0.9092	0.5802	0.3640

EUR 'B' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	0.9400	0.5786	-

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	0.9212	0.5995	0.4114

EUR 'D' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2009*	0.9414	0.5932	0.6652

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009*	1.3548	0.7436	0.4686

* To 30 November 2009.

MELCHIOR UK OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Price and Income History (continued)

USD 'B' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009	1.3830	0.7543	0.5783
2010	1.4966	1.1123	0.4925
2011	1.6611	1.1745	0.5376
2012*	1.5451	1.2538	0.3969

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009**	1.3435	0.7417	0.4348

USD 'D' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2009**	1.4089	0.7635	0.8537

* To 13 August 2012. The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

** To 30 November 2009.

MELCHIOR UK OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Net Asset Value

Date	Share Class	Net Asset Value £	Shares in issue	Net Asset Value per share
30.11.10	GBP 'A'	1,352,953	1,556,731	86.91p
	GBP 'B'	5,001,533	5,676,056	88.12p
	GBP 'C'	1,267	1,427	88.76p
	GBP 'D'	225,821	250,923	90.00p
	USD 'B'	7,639,500	8,611,199	\$1.3788
30.11.11	GBP 'A'	1,010,330	1,210,472	83.47p
	GBP 'B'	2,474,539	2,908,792	85.07p
	GBP 'C'	-	-	-
	GBP 'D'	1,096,084	1,258,656	87.08p
	USD 'B'	302,455	353,940	\$1.3295
30.11.12	GBP 'A'	-	-	-
	GBP 'B'	-	-	-
	GBP 'C'	-	-	-
	GBP 'D'	-	-	-
	USD 'B'	-	-	-
31.05.13	GBP 'A'	-	-	-
	GBP 'B'	-	-	-
	GBP 'C'	-	-	-
	GBP 'D'	-	-	-
	USD 'B'	-	-	-

The Fund was closed on 21 August 2012, all the shares were cancelled and investments were sold.

Price Per Share (Ex-distribution)

Date	Share Class	Price	Yield %
03.06.13	GBP 'A'	N/A	N/A
	GBP 'B'	N/A	N/A
	GBP 'C'	N/A	N/A
	GBP 'D'	N/A	N/A
	USD 'B'	N/A	N/A

MELCHIOR UK OPPORTUNITIES FUND

COMPARATIVE TABLES (continued)

Ongoing Charges Figure (OCF)

	31.05.13 %			
	A'	B'	C'	D'
Ongoing charges figure*	-	-	-	-

	30.11.12 %			
	A'	B'	C'	D'
Ongoing charges figure	2.37	1.87	1.72	1.22

* The Fund was closed on 21 August 2012 hence there is no OCF applicable for this period.

The Ongoing Charges Figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Performance to 31 May 2013 (%)

	1 year	3 years	Since launch*
Melchior UK Opportunities Fund	-	-	-
FTSE All-Share Index (Total Return)	-	-	-

* Launch date 11 May 2006.

Data up to and including 13.08.2012

The performance of the Fund is based on the net asset value per USD 'B' Accumulation share which includes income reinvested, calculated at bid values at the close of business, which differs to the published prices calculated at the Funds valuation point.

MELCHIOR UK OPPORTUNITIES FUND

PORTFOLIO STATEMENT

AS AT 31 MAY 2013

Please note that the Fund was closed on 13 August 2012, all the shares were cancelled and investments were sold.

MELCHIOR UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Income		
Net capital gains/(losses)	23	(72,436)
Revenue	(1,915)	43,063
Expenses	-	(65,294)
Finance costs: Interest	(14)	(34)
Net expense before taxation	(1,929)	(22,265)
Taxation	-	-
Net expense after taxation	(1,929)	(22,265)
Total return before distributions	(1,906)	(94,701)
Finance costs: Distributions	-	(315)
Change in net assets attributable to shareholders from investment activities	(1,906)	(95,016)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 MAY 2013

	31.05.13	31.05.12
£	£	£
Opening net assets attributable to shareholders	30,500	4,883,398
Amounts receivable on issue of shares of share	-	46,696
Less: Amounts payable on cancellation of shares	-	(1,327,606)
	-	(1,280,910)
Stamp duty reserve tax	-	(45)
Change in net assets attributable to shareholders (see Statement of Total Return above)	(1,906)	(95,016)
Closing net assets attributable to shareholders	28,594	3,507,427

MELCHIOR UK OPPORTUNITIES FUND

BALANCE SHEET

AS AT 31 MAY 2013

	31.05.13		30.11.12	
	£	£	£	£
ASSETS				
Investment assets		-		-
Other assets				
Debtors	173		889	
Cash and bank balances	29,345		60,339	
Total other assets		29,518		61,228
Total assets		29,518		61,228
LIABILITIES				
Derivative liabilities		-		-
Other liabilities				
Creditors	-		(27,251)	
Bank overdrafts	(924)		(3,477)	
Total other liabilities		(924)		(30,728)
Total liabilities		(924)		(30,728)
Net assets attributable to shareholders		28,594		30,500

GENERAL INFORMATION

Structure of Melchior Investment Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Each sub-fund of Melchior Investment Funds has its own base currency.

The sub-funds which are currently available and their respective base currencies are detailed below:

Melchior Asian Opportunities Fund – US dollars

Melchior Global Equity Fund – Pounds sterling

Melchior Japan Advantage Fund – Japanese yen

Melchior North American Opportunities Fund – US dollars

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company can issue Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable for the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point of the Funds with the exception of Melchior North American Opportunities Fund and Melchior Global Equity Fund is 11.00 hours on each business day. The valuation point for Melchior North American Fund and Melchior Global Equity Fund is 22.30 hours on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 9.00am and 5.30pm. Instructions to buy or sell shares may be either in writing to: Northern Trust Global Services Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or by telephone on 0870 870 8439. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

GENERAL INFORMATION (continued)

Prices

The most recent buying and selling prices of shares are available on the website of the Investment Management Association at www.investmentuk.org under the heading Northern Trust Global Services Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or by calling 0870 870 8439 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key investor information documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

As a sub-fund is not a legal entity, if the assets of one sub-fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the sub-funds then in existence in a manner which is fair to shareholders generally. This re-allocation will normally be performed on the basis of the respective net asset values of the sub-funds.

Melchior



investment architecture

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