

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

## Melchior North American Opportunities Fund Pounds Sterling 'I'

A sub fund of the Melchior Investment Funds

ISIN: GB00B036VS90

This Fund is managed by Thesis Unit Trust Management Limited.

### Objectives and Investment Policy

The investment objective of the fund is longer term capital growth.

The fund will seek to do this by making investments in a diversified mix of equities and bonds that are issued by:

- companies that are registered in North America;
- companies that carry out a predominant proportion of their business activity in North America.

The fund may also invest in:

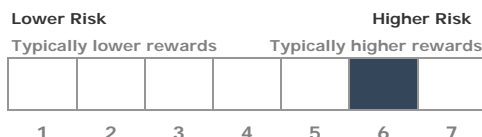
- cash or other assets that have similar characteristics to cash;
- other collective investment schemes.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The information in this document relates to and is representative of the pounds sterling class. The base currency of the Fund is US dollar.

Income arising from the fund is reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 11am.

### Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of the Fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- Where investments in the Fund are in currencies other than your own, changes in rates of exchange may have an adverse effect on the value and income of investments.
- Significant exposure to a particular industrial sector or geographical region reduces the diversification and is at risk of a localised event impacting the fund.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not be fully in line with those of the fund.

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

## Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
<b>This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out</b>	
Ongoing charges	1.32%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

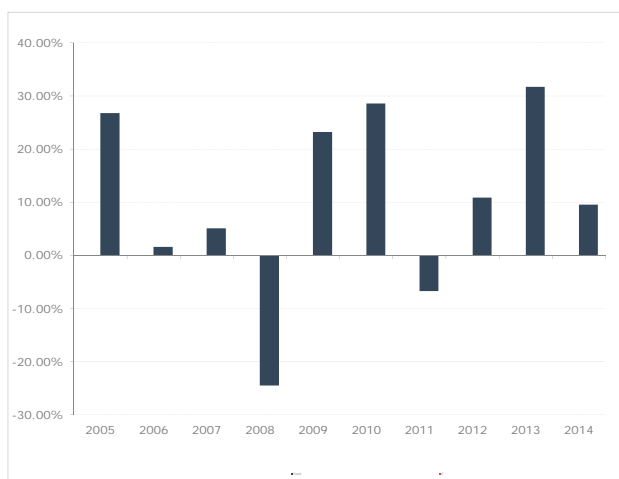
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st May 2014. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Charges and Other Expenses" of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



Performance source: Morningstar Direct

(a) The Fund launched on the 1st November 2004. The Melchior North American Opportunities Fund Pounds Sterling 'I' class launched on the 1st November 2004

(b) The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) The cumulative performance over the ten year period ended 31st December 2014 was 141.3%.

(d) Past performance has been calculated in pounds sterling

(e) Performance is calculated as Total Return, including all charges levied against the Fund

(f) Past performance has limited value as a guide to future performance

(g) Investments may go down as well as up

## Practical Information

The depositary of the Fund is National Westminster Bank Plc.

Please email [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk) if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Financial Express website at [www.fundlistings.com](http://www.fundlistings.com) and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st March.

UK tax legislation may have an impact on the personal tax position of investors. Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

The information in this document relates to a single class of the Melchior North American Opportunities Fund, the Melchior North American Opportunities Fund Pounds Sterling 'I' Net Accumulation share class. This document also represents the Pounds Sterling 'I' Net Income shares. There are also other share classes available within this fund.

It is possible for you to switch your entitlement between sub-Funds of the Melchior Investment Funds. You can obtain more information about switching by emailing [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk). You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the Melchior Investment Funds in its entirety.

The assets of the Melchior North American Opportunities Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the Melchior North American Opportunities Fund and not of any other sub-Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
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This Key Investor Information is accurate as at 18th February 2015.

[www.tutman.co.uk](http://www.tutman.co.uk)

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Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP.