

Emerging Managers Group L.P.

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This Brochure provides information about the qualifications and business practices of Emerging Managers Group L.P. If you have any questions about the contents of this brochure, please contact us at (305) 358-0906 or compliance@emergingmanagersgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Emerging Managers Group L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Emerging Managers Group L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 26, 2012

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 26, 2012 is an amended document prepared according to the SEC’s new requirements and rules.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Natalia Napoleon, Chief Compliance Officer at (305) 358-0906 or **compliance@emergingmanagersgroup.com**.

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ITEM 4 – ADVISORY BUSINESS

Adviser's Advisory Business

Emerging Managers Group L.P., a Delaware limited partnership established in 2008 (“Adviser”), is a registered investment adviser that provides non-discretionary advisory services to investment funds, foreign and domestic asset managers, individuals, financial institutions, other corporations and business entities.

Adviser is a private limited partnership and is principally owned by its current CEO, Karan Trehan and Waddell & Reed Financial Inc.

Types of Advisory Services Adviser Offers

Adviser has been engaged by the Selector Management Fund SICAV (the “Fund”), a Luxembourg based mutual fund company organized with variable share capital into a series of sub-funds (“Sub-Funds”), to provide non-discretionary investment advisory services to the Fund. Interests in the Sub-Funds are not registered securities under the U.S. Securities and Exchange Commission’s Securities Act of 1933, as amended. In addition, the Sub-Funds are not registered as investment companies under the SEC’s Investment Company Act of 1940, as amended. Accordingly, interests in the Sub-Funds are offered and sold exclusively to investors that are deemed “non-U.S. persons” for purposes of U.S. securities laws. Adviser recommends or selects portfolio managers for the Sub-Funds and receives a fee.

In addition, the Adviser advises private investment funds and other products that focus on investing in emerging markets (“Products”). Adviser may also develop investment products based on a particular client’s objectives.

Adviser, through its associated persons, also generates and disseminates marketing and research material regarding the Products and Sub-Funds to U.S. and non-U.S. financial services institutions.

If and when Adviser decides to provide direct investment advisory services for accredited investors and qualified clients on a discretionary basis, Adviser will develop customized investment strategies based on the stated investment objectives, risk tolerance and financial circumstances of each client. The investment objectives, risk tolerance and financial circumstances of the Products and Sub-Funds are generally described in their applicable prospectuses. If and when Adviser provides direct investment advisory services for accredited investors and qualified clients, such clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Adviser does not participate, sponsor or act as a portfolio manager for any wrap fee programs.

Assets Under Management

As of February 29, 2011, Adviser had assets under advisement of approximately \$69.8 million, all of which was managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Adviser's Basic Fee Schedule

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Adviser's fee schedules are set forth below. All fees may be negotiated and may vary from the fee schedules described below at the sole discretion of Adviser. Adviser may also rebate, adjust or waive fees in limited cases, in its sole discretion. A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size of the account, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including any flat fees, may end up paying a higher fee than that set forth in the fee schedules below as a result of fluctuations in the client's assets under management and account performance. If services begin after the first day of a calendar quarter or end on any date other than the last day of the calendar quarter, fees will be pro rated.

The fees for non-discretionary advisory services will generally be a percentage of assets under advisement or management in an account. The fees shall be individually negotiated between the client and Adviser. On occasion Adviser may negotiate a fixed or flat fee with a client for a particular service.

If and when Adviser provides direct investment advisory services for accredited investors and qualified clients on a discretionary basis, clients may elect to be billed directly for advisory fees or to authorize Adviser to directly debit advisory fees from client accounts.

Calculation and Deduction of Fees

Adviser does not currently automatically deduct fees with respect to its Clients nor does Adviser charge fees in advance of services.

In addition to investment advisory and portfolio management fees, investors in the Products and Sub-Funds will indirectly bear any other costs charged to the Products or Sub-Funds. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related costs and costs. Furthermore, Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The impact of mark-ups and mark-downs shall also be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain of these charges, fees and commissions may be included in the Adviser's fee.

Compensation for the Sale of Securities

None of Adviser's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser does not currently have performance fee arrangements with qualified clients (as such term is defined in Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”)).

ITEM 7 – TYPES OF CLIENTS

Adviser’s clients generally include investment funds, foreign and domestic asset managers and financial institutions. Adviser does not formally require a minimum investment to establish a relationship. However, Adviser in its sole discretion may implement minimum investment requirements for new relationships.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

The portfolio managers selected by Adviser may analyze the securities and other investment products offered using charting, fundamental, technical and cyclical methods. In addition, in preparing and disseminating research & marketing materials to financial services institutions Adviser’s associated persons use performance attributions.

Adviser, in coordination with Adviser’s affiliates, performs due diligence on all portfolio managers and product providers. Adviser reviews, analyzes and supplements due diligence as necessary and makes an independent determination as to whether a portfolio manager or product or should be approved.

Adviser may also structures investment products tailored to particular types of end-investors for U.S. and non-U.S. financial services institutions.

The portfolio managers currently engaged by Adviser to manage the Sub-Funds, which consist of the *Selector Ivy Asset Strategy Fund*, *Selector Brazilian Equities Fund*, *Selector US Large Cap Value Fund*, and the *Selector W&R Science and Technology Fund*, are as follows:

Waddell & Reed Investment Management Co.

Votorantim Asset Management DTVM Ltda.

The portfolio managers of the Products are *Votorantim Asset Management DTVM Ltda.* and *Motilal Oswal Asset Management Company Ltd.* Prospective investors in the Products and Sub-Funds are encouraged to review the prospectuses of the Sub-Funds of interest and, if available, the ADV Part 2’s of the portfolio managers which can be found on the SEC’s website (www.sec.gov).

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Adviser is not registered with the Securities and Exchange Commission SEC as a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

None of Adviser or its management persons are registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing.

Other Material Relationships

Adviser does not have material relationships with municipal securities dealers, government securities brokers or dealers, or investment companies or pooled investment vehicles, other than as otherwise disclosed herein.

Receipt of Compensation

Adviser recommends or selects portfolio managers for its clients and receives a fee, as described above in Item 4.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Adviser does not recommend investments or securities to its clients. In addition, on a pre-investment basis, neither Adviser nor its Access Persons or Covered Persons has access to information pertaining to the securities invested in by the Sub-Funds managed by the portfolio managers selected by Adviser. However, on a monthly post-investment basis, Adviser is privy to proprietary information regarding the asset allocations of funds or products under advisement.

Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 that permits investment personnel to invest in securities, including securities that may be purchased or held by Adviser's clients, for their own accounts. The Code governs the investment in securities by personnel designated as Access Persons and Covered Persons of Adviser. The purpose of the Code is to assure that personal transactions do not conflict with client transactions and that in any situation where the potential for conflict exists, client interests take precedence.

The Code states that no Access Person (as defined in the Code) may directly or indirectly acquire beneficial ownership of any Reportable Security in an Initial Public Offering or certain Limited Offerings without prior approval and clearance from the Chief Compliance Officer. Clearance may be granted if the Chief Compliance Officer believes that, due to the nature of the investment, the possibility of conflicts is very unlikely to arise and the risk of abuse is minimal or non-existent.

The Code states that no Covered Person (as defined in the Code) may place an order for the purchase or sale of any security for an Employee-Related Account (as defined in the Code) until the transaction has been approved by the Chief Compliance Officer in accordance with certain procedures. In submitting such a request, a Covered Person must represent that to the best of his knowledge and belief, and after due inquiry, the Covered Person is not in possession of any material, nonpublic information concerning the security proposed to be bought or sold, and the proposed transaction is not otherwise prohibited by Adviser's Compliance Manual. In addition, Covered Persons must report any violations of the Code (including the Policies, as defined in the Code) to Adviser's Chief Compliance Officer in addition to any other persons named in the Policies. Covered Persons are required on an annual basis to review the Code (including the Policies) and complete and sign an acknowledgment of understanding of and compliance with the Code. Access Persons must provide a report of securities holdings to the Chief Compliance Officer upon first becoming an Access Person, and annually thereafter. Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Neither Adviser nor any person related to Adviser recommends to clients, or buys or sells for client accounts, securities in which the Adviser or a related person has a material financial interest.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

Adviser does not select broker-dealers for its client transactions.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

Non-discretionary accounts are reviewed by Adviser's associated persons as well as external third-party risk and compliance personnel of RBC Dexia Investor Services ("RBC Dexia").

Factors Triggering a Review

Adviser outsources account monitoring activities to RBC Dexia that performs compliance monitoring for the funds under advisement on a daily basis. An automated process monitors the funds' compliance with their respective prospectuses and reports are generated daily by RBC Dexia. In addition, the compliance reports are sent to each portfolio manager daily for those funds that they manage. Oversight of this delegated function is performed by the funds' Luxembourg-based management company, Lemanik Asset Management Luxembourg S.A. ("Lemanik") via their internal Risk Management Unit ("RMU") and reports provided by RBC-Dexia mainly for the post compliance follow-up. RMU performs compliance checks pertaining

to investment restrictions and policies upon each NAV calculation. Other risk reviews conducted by RMU include: Market unit, currency, interest rate, counter party, concentration, and Risk related to derivatives.

Client Reports

The custodian, registrar and transfer agent for the funds, RBC Dexia, provides the end-clients with a monthly or quarterly statement of the value of the client's account. These reports generally include, among other things, a summary of all activity in the account, including all purchases and sales of securities and any debits and credits to the account, and a summary of holdings including a portfolio valuation. Clients may also receive performance reports produced by Adviser.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

No person who is not a client of Adviser provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's clients.

ITEM 15 – CUSTODY

Fund investors can receive statements on either a monthly or quarterly basis from RBC Dexia.

ITEM 16 – INVESTMENT DISCRETION

Adviser does not have investment discretion with respect to the Products or Fund. To the extent a client would seek to confer discretionary authority to the Adviser, Adviser would receive such discretionary authority from the client at the outset of the advisory relationship.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

Adviser does not have discretion over client accounts and therefore does not vote proxies relating to securities held the portfolios it advises.

ITEM 18 – FINANCIAL INFORMATION

Adviser does not require prepayment of fees, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams. Adviser is neither registered nor registering with any state securities authorities.