

Dalton[®] Investments LLC

Part 2B of Form ADV The Brochure Supplement

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This brochure supplement provides information about James B. Rosenwald III, Gifford Combs, David Haynie, and Ryan Hetherington. It supplements Dalton's accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Dalton at 424-231-9100 if you have any questions about the Form ADV brochure or this supplement, if you did not receive a copy of either document, or if you would like to request additional or updated copies of either document. Additional information about these individuals is also available on the SEC's website at: www.adviserinfo.sec.gov and on Dalton's website at: daltoninvestments.com.

James B. Rosenwald III's Biographical Information

Educational Background and Business Experience

Year of birth: 1958

Mr. Rosenwald is Portfolio Manager for Dalton Investments' Asia strategy and Emerging Markets strategy, and founded Dalton in 1999. He is a recognized authority in Pacific Rim investing with more than 30 years of investment experience. He formerly co-managed and founded Rosenwald, Roditi & Company, Ltd., now known as Rovida Asset Management, Ltd., which he established in 1992 with Nicholas Roditi. Mr. Rosenwald advised numerous Soros Group funds between 1992 and 1998. He commenced his investment career with the Grace Family at their securities firm, Sterling Grace & Co.

Mr. Rosenwald holds an MBA from New York University and an AB from Vassar College. He is a CFA charterholder, a member of the CFA Society of Los Angeles and the CFA Institute and is an Adjunct Professor of Finance at New York University's Stern Business School.

Disciplinary Information

Mr. Rosenwald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenwald or of Dalton.

Other Business Activities

Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment advisor and affiliate under common control with Dalton Investments LLC.

Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds.

Additional Compensation

Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment advisor and affiliate under common control with Dalton Investments LLC.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited.

Supervision

As a Managing Member of Dalton, Mr. Rosenwald maintains ultimate responsibility for the company's investment decisions and operations. Mr. Rosenwald can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gifford Combs's Biographical Information

Educational Background and Business Experience

Year of birth: 1959

Mr. Combs is the Managing Director and Portfolio Manager for Dalton Investments LLC, and was a founding member of Dalton which was established in 1999. Mr. Combs has over thirty years of investment experience managing equity portfolios. Prior to joining Dalton, he managed equity portfolios for US and international institutions at Pacific Financial Research, a Beverly Hills-based money manager with assets in excess of US\$5 billion. In 1994, he retired as partner to concentrate on managing a US investment partnership and in 1998 he began managing the portfolio for Pacific and General Investments.

Mr. Combs serves on the Harvard University Board of Overseers' Committee to Visit the University Library (Boston), as well as on the investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College. He is based in Los Angeles.

Disciplinary Information

Mr. Combs has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Combs or of Dalton.

Other Business Activities

Mr. Combs is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Dalton.

Mr. Combs serves as a director in certain of the offshore feeder funds of Dalton's hedge funds.

Additional Compensation

Mr. Combs does not receive economic benefits from any person or entity other than Dalton in connection with the provision of investment advice to clients.

Supervision

As an executive managing director, Mr. Combs' maintains responsibility for global strategy portfolio management activities. Mr. Combs can be reached directly by calling the telephone number on the cover of this brochure supplement.

David Haynie's Biographical Information

Educational Background and Business Experience

Year of birth: 1975

Mr. Haynie is a Co-Portfolio Manager for Dalton's Fixed Income/Distressed Credit strategies. Prior to joining Dalton Investments in 2008, Mr. Haynie was the Head of US ABS Credit Trading for Fortis Securities from 2006 to 2007. From 2004 to 2005, he was Vice President of Whole Loan Trading at Nomura Securities, and for four years previous to that he was Vice President of Structured Products Group at Deutsche Bank. Mr. Haynie began his financial career in 1998 at Ocwen Federal Bank as a Senior Financial Analyst.

Mr. Haynie holds a BS in Corporate Accounting from Stockton University.

Disciplinary Information

Mr. Haynie has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Haynie or of Dalton.

Other Business Activities

Mr. Haynie is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Dalton.

Additional Compensation

Mr. Haynie does not receive economic benefits from any person or entity other than Dalton in connection with the provision of investment advice to clients.

Supervision

As Co-Portfolio Manager, Mr. Haynie maintains responsibility for fixed income/distressed credit strategy portfolio management activities. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Ryan Hetherington Biographical Information

Educational Background and Business Experience

Year of birth: 1976

Mr. Hetherington is a Co-Portfolio Manager for Dalton's Fixed Income/Distressed Credit strategies and has more than 10 years of investment research and trading experience. Ryan joined Dalton in 2008 from Countrywide Securities Corporation where he was the Vice President of the Trading Desk for four years. Prior to that, Mr. Hetherington held research and trading positions at Bayview Financial for three years; and before that was at Ocwen Federal Bank for a year.

Mr. Hetherington received a BS in Business Administration from Georgetown University and is a CFA charterholder.

Disciplinary Information

Mr. Hetherington has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hetherington or of Dalton.

Other Business Activities

Mr. Hetherington is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Dalton.

Additional Compensation

Mr. Hetherington does not receive economic benefits from any person or entity other than Dalton in connection with the provision of investment advice to clients.

Supervision

As Co-Portfolio Manager, Mr. Hetherington maintains responsibility for fixed income/distressed credit strategy portfolio management activities. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.