

Dalton Investments, Inc.

Part 2B of Form ADV The Brochure Supplement

4220 S. Maryland Pkwy – Suite 205A
Las Vegas, NV 89119
www.daltoninvestments.com

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This brochure supplement provides information about James B. Rosenwald III and Gifford Combs of Dalton Investments, Inc. (“Dalton”). 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 www.daltoninvestments.com.

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James B. Rosenwald III's Biographical Information

Educational Background and Business Experience

Year of birth: 1958

Mr. Rosenwald is the Chief Investment Officer of Dalton, managing Dalton's Asia strategy and Emerging Markets strategy, and is a founding member of an affiliate, Dalton Investments LLC, which was established 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 Rovia 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 adviser and an affiliate of Dalton.

Mr. Rosenwald serves as a director in certain of the offshore feeder funds of Dalton's hedge funds and Shore Capital Group Limited. Mr. Rosenwald also serves as the Chief Investment Officer and a Director of Rising Sun Management Ltd. ("Rising Sun"), an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicles investing in Japanese equity securities.

Additional Compensation

Mr. Rosenwald is the Chairman and President of Rosenwald Capital Management Inc., an SEC registered investment adviser and an affiliate of Dalton.

Mr. Rosenwald earns director fees for his directorship on Shore Capital Group Limited. Rosenwald Capital Management, Inc., which is controlled by Mr. Rosenwald and which is the majority-owner of Rising Sun, receives a portion of the fee revenues of Rising Sun.

Supervision

As the Chairman of the Board of Directors and the Chief Investment Officer 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.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Rosenwald, who is a "supervised person," as defined under the Investment Advisers Act of 1940, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.

Gifford Combs's Biographical Information

Educational Background and Business Experience

Year of birth: 1959

Mr. Combs is a Portfolio Manager, Treasurer and Secretary for Dalton, and is a founding member of an affiliate, Dalton Investments LLC, which was established in 1999. Mr. Combs has over thirty years of investment experience managing equity portfolios. Prior to joining Dalton Investments LLC, 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 investment committees of the College of the Atlantic (Bar Harbor) and the Mt. Desert Land and Garden Preserve (Seal Harbor) as well as the committee for the Cambridge University "Dear World" Capital Campaign (Cambridge, United Kingdom). Mr. Combs holds a M.Phil degree in Economics and Politics from Cambridge University and an AB degree from Harvard College.

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 serves as a Director of Rising Sun Management Ltd., an investment adviser for Nippon Active Value Fund PLC, incorporated in England and Wales and listed on the London Stock Exchange, and for other private investment vehicles investing in Japanese equity securities.

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

Additional Compensation

Mr. Combs receives a portion of the fee revenues of Rising Sun Management Ltd.

Supervision

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.

Dalton's Compliance Department provides general compliance oversight of the activities of Mr. Combs, who is a "supervised person," as defined under the Investment Advisers Act of 1940, of Dalton. He is, as all supervised persons and employees of Dalton are, subject to the requirements of Dalton's Compliance Manual, which is administered by Dalton's Chief Compliance Officer, Christopher Ha. Mr. Ha can be reached at +1 (424) 231-9100 or legal@daltoninvestments.com.