

As set out in the Shareholder Letter dated November 8th 2010, as of January 2011, new share classes have been introduced and certain existing share classes have been restructured within the Magna Umbrella Fund. The impact of these measures on performance fees has been summarised below.

Funds without Performance Fee	Funds with relative Performance Fee	Funds with absolute Performance Fee
Magna Eastern European Fund (C & R)	Magna Turkey Fund (R & N)	Magna Undervalued Assets Fund
Magna Russia Fund (C & R)	Magna Africa Fund (R & N)	Magna Turkey Fund (A & C)
Magna Global Emerging Markets Fund (C & R)	Magna MENA Fund	Magna Africa Fund (A & C)
Magna Latin American Fund (C & R)	Magna New Frontiers Fund	
Magna Emerging Markets Dividend Fund		

Summary of the share classes

Funds where the performance fee has been removed / no performance fee:

Magna Eastern European Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-shares	IE00B3Q7LD52	EUR	EUR5,000	1.95%	No
	IE00B646Q188	GBP			
	IE00B61WHY91	USD			
C-shares	IE0032812996	EUR	EUR1,000,000	1.25%	No
	IE00B3RXYX32	GBP			
	IE00B62BG938	USD			

The A-shares remain unchanged but are closed to further subscriptions. The R-shares are available to new investments. The C-shares remain unchanged but the performance fee has been removed. Both the R and the C share classes will be available in EUR, USD and GBP.

Magna Russia Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-shares	IE00B3Q7B918	EUR	EUR5,000	1.95%	No
	IE00B3LF1C38	GBP			
	IE00B3LF1C38	USD			
C-Shares	IE0032311429	EUR	EUR1,000,000	1.25%	No
	IE00B3SB5K04	GBP			
	IE00B63DK967	USD			

The A-shares remain unchanged but are closed to further subscriptions. The R-shares are available to new investments. The C-shares remain unchanged but the performance fee has been removed. Both the R and the C share classes will be available in EUR, USD and GBP.

Magna Global Emerging Markets Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3RZ9J04	EUR	EUR5,000	1.95%	No
	IE00B3MP6J41	GBP			
	IE00B64BGC41	USD			
C-Shares	IE0032245555	EUR	EUR1,000,000	1.25%	No
	IE00B3QGZJ64	GBP			
	IE00B3P4Z352	USD			

The A-shares remain unchanged but are closed to further subscriptions. The R-shares are available to new investments. The C-shares remain unchanged but the performance fee has been removed. Both the R and the C share classes will be available in EUR, USD and GBP.

Magna Latin American Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3QHJ640	EUR	EUR5,000	1.95%	No
	IE00B595NK18	GBP			
	IE00B58L9G80	USD			
C-Shares	IE00B04R3D07	EUR	EUR1,000,000	1.25%	No
	IE00B436OX57	GBP			
	IE00B3TFC775	USD			

The A-shares remain unchanged but are closed to further subscriptions. The R-shares are available to new investments. The C-shares remain unchanged but the performance fee has been removed. Both the R and the C share classes will be available in EUR, USD and GBP.

Magna Emerging Markets Dividend Fund (Distribution/Accumulation)

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares dist.	IE00B671B485	EUR	EUR5,000	1.75%	No
	IE00B4TFBZ51	GBP			
	IE00B58H2N45	USD			
R-Shares acc.	IE00B670Y570	EUR	EUR5,000	1.75%	No
	IE00B5910H59	GBP			
	IE00B57ML554	USD			
N-Shares dist.	IE00B3PFZ055	EUR	EUR1,000,000	1.25%	No
	IE00B53R2R33	GBP			
	IE00B4VHMH88	USD			
N-Shares acc.	IE00B3MQTC12	EUR	EUR1,000,000	1.25%	No
	IE00B53FMY46	GBP			
	IE00B53GDK00	USD			

Funds with a relative performance fee:

Magna Turkey Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3NNLL45	EUR	EUR5,000	1.95%	Relative
	IE00B657WQ73	GBP			
	IE00B3NFK243	USD			
N-Shares	IE00B3QPKL09	EUR	EUR1,000,000	1.25%	Relative
	IE00B654NB09	GBP			
	IE00B3NT8T96	USD			

Magna Africa Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3Q79R51	EUR	EUR5,000	1.95%	Relative
	IE00B667JS76	GBP			
	IE00B6734N46	USD			
N-Shares	IE00B3NP9C76	EUR	EUR1,000,000	1.25%	Relative
	IE00B66RH057	GBP			
	IE00B3MQ8681	USD			

Magna MENA Fund (launching February 2011)

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3NMJY03	EUR	EUR5,000	1.95%	Relative
	IE00B66DKK41	GBP			
	IE00B3SV4W58	USD			
N-Shares	IE00B3QPMN62	EUR	EUR1,000,000	1.25%	Relative
	IE00B3Q4PM35	GBP			
	IE00B66WMM77	USD			

Magna New Frontiers Fund (launching February 2011)

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B68FF474	EUR	EUR5,000	1.95%	Relative
	IE00B62YPS47	GBP			
	IE00B670FC16	USD			
N-Shares	IE00B65LCL41	EUR	EUR1,000,000	1.25%	Relative
	IE00B3N9N839	GBP			
	IE00B3LGFL36	USD			

Funds with an absolute performance fee:

Magna Undervalued Assets Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
R-Shares	IE00B3LZ5109	EUR	EUR5,000	1.75%	Absolute
	IE00B5BJ6461	GBP			
	IE00B590BP79	USD			
N-Shares	IE00B6821Z12	EUR	EUR1,000,000	1.25%	Absolute
	IE00B56R8493	GBP			
	IE00B52Q6J17	USD			

Magna Turkey Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
A-Shares	IE00B04R3968	EUR	EUR5,000	1.75%	Absolute
C-Shares	IE00B04R3B82	EUR	EUR1,000,000	1.25%	Absolute

Magna Africa Fund

Share class	ISIN	Currency	Minimum Initial Subscription	Management Fee	Performance Fee
A-Shares	IE00B0TB5201	EUR	EUR5,000	1.75%	Absolute
C-Shares	IE00B0TB5318	EUR	EUR1,000,000	1.25%	Absolute

For any further questions please do not hesitate to contact us.

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