

Magna Emerging Markets Dividend Fund



The Magna Emerging Markets Dividend Fund seeks to achieve a combination of income and long-term capital growth by investing in a diversified portfolio of higher yielding Global Emerging Market Securities.

The Magna Emerging Markets Dividend Fund is a sub-fund of the Magna Umbrella Fund plc.

Dividends

Estimated Yield	Fund: 4% ~ 5%	Index: 2.6%
Payment Dates	May / Nov	

The Index is the MSCI Emerging Markets Index. The yield figure is an estimate of the yield that an investor will receive over the next 12 months based on the Fund's constituents as at 29 Feb 2012 and is not guaranteed.

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	28 Jun 2010
Income	Accumulated or distributed
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	36
Cash Weight	2.8%
Volatility	13.9% (ex-post)
Fund Size	EUR 20.4m
Benchmark	N/A
Portfolio Advisors	Julian Mayo & Mark Bickford-Smith

NAV Data

Open Share Classes	EUR	GBP	USD
N Acc Shares	11.001	9.213	14.657
N Dist Shares	10.394	8.704	13.848
R Acc Shares	10.751	9.003	14.324
R Dist Shares	10.309	8.633	13.735

Charlemagne Capital is the source of all information
All data as at 29 Feb 2012

Commentary

February 2012

Global emerging markets made further gains in February, with countries such as Russia supported by a rise in the oil price, as an improving global economic outlook and some progress towards a resolution of the euro zone sovereign debt crisis bolstered confidence. The corporate newsflow was generally positive, with share price movements largely reflecting fundamental company-specific developments once more.

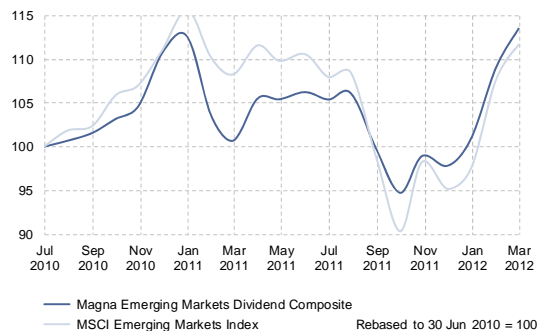
Although the ability to generate an attractive income is one of the main objectives of the Fund, portfolio holdings are not selected solely on this basis. All holdings also have intrinsic value in their own right. This was well illustrated in February when the leading Brazilian financial institution Itau Unibanco offered to buy the 50% of the card processing company Redecard that it does not already own, at a premium of about 10% to the prevailing share price, which had already all but doubled over the past year.

Elsewhere, Fondul Proprietatea, the Romanian restitution fund, contributed to the portfolio's strong performance with its share price 16% higher as more activist shareholders bought into the company. With the government stake now close to zero and the fund's underlying investments beginning to realize their value, a further narrowing of its discount to NAV, which still stands at more than 40%, seems assured. Once restitution is complete, the company, which already yields over 5%, is likely to accelerate the return of capital to shareholders.

Only a handful of portfolio holdings lost value during the month. These included Fibra UNO, Mexico's only real estate investment trust, which saw its share price fall 4%, running into some profit taking in the wake of strong full-year results released last month and amidst plans to raise further funds to finance the expansion of its property portfolio.

Amongst changes to the portfolio in February, the position in China Mobile, which continues to offer good value, was pared back in favour of a new position in the higher yielding Kumba Iron Ore. Kumba, a subsidiary of Anglo American, is a leading producer of high quality iron ore in South Africa, selling into the global steel industry. It was bought on a prospective dividend yield of around 9%.

Gross EUR Performance



Period to 29 Feb 2012	Composite	Index
1 Month	4.1%	3.7%
From 30 Dec 2011	12.5%	14.5%
3 Months	16.0%	17.3%
1 Year	12.7%	3.1%
<i>Annualized data:</i>		
Since inception (30 June 2010)	7.9%	6.8%

The Magna Emerging Markets Dividend Composite is based on all share classes of the Magna Emerging Markets Dividend Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Magna Emerging Markets Dividend Fund is not managed against a benchmark. Performance figures are annualized for periods in excess of one year. Charlemagne Capital claims compliance with the Global Investment Performance Standards (GIPS®), as verified for the period 1 June 2000 through 30 June 2011 by Ashland Partners. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request.

Charlemagne Capital is an independent specialist emerging markets investment manager. We seek to use the inefficiencies that exist in emerging markets to generate excess returns through a disciplined and research-driven bottom-up stockpicking process within an intelligent risk framework.

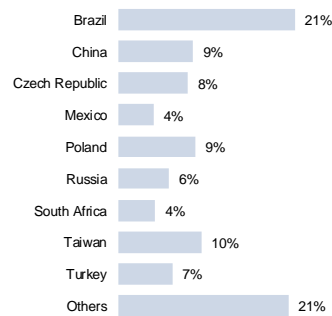
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Portfolio Data as at 29 Feb 2012

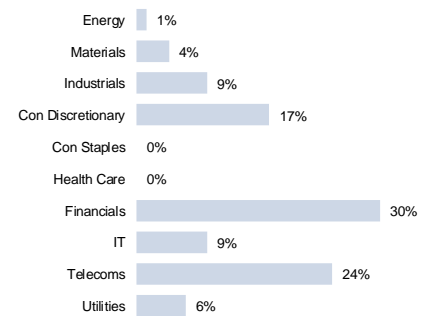
Top 10 Holdings

Company Name	Country	Sector
AES Tiete	Brazil	Utilities
Bank of China	China	Financials
Fibra UNO	Mexico	Financials
Mobily	Saudi Arabia	Telecommunication Services
PZU	Poland	Financials
Redecard	Brazil	Information Technology
Telefonica Czech Republic	Czech Republic	Telecommunication Services
TP Group	Poland	Telecommunication Services
TSMC	Taiwan	Information Technology
Xinhua Winshare	China	Consumer Discretionary
In alphabetical order		
Combined weight of top 10 holdings:	43%	

Country Exposure



Sector Exposure



Excluding cash

Subscription Information

	N Acc Shares	N Dist Shares	R Acc Shares	R Dist Shares
Minimum Subscription	EUR 1,000,000	EUR 1,000,000	EUR 5,000	EUR 5,000
Additional Subscriptions	EUR 1,000	EUR 1,000	EUR 500	EUR 500
Annual Management Fee	1.25%	1.25%	1.75%	1.75%
Performance Fee	No	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A1CZJJ	A1CZJK	A1CZMK	A1CZML
ISIN Code EUR	IE00B3MQTC12	IE00B3PFZ055	IE00B670Y570	IE00B671B485
GBP	IE00B53FMY46	IE00B53R2R33	IE00B5910H59	IE00B4TFBZ51
USD	IE00B53GDK00	IE00B4VHMH88	IE00B57ML554	IE00B58H2N45
Bloomberg Code	MAGEMNA	MAGEMND	MAGEMRA	MAGEMRD

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To receive a list of Charlemagne Capital's composite descriptions and/or a presentation that complies with GIPS standards, as well as any other information, please contact the Marketing & Sales Department

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