

Magna Undervalued Assets Fund



The Magna Undervalued Assets Fund seeks to achieve long-term capital growth by investing in a portfolio of securities that trade at a discount to their net asset value.

The Magna Undervalued Assets Fund is a sub-fund of the Magna Umbrella Fund plc.

Key Characteristics

20 ~ 30 Holdings

Targets closed-end funds, companies trading at discounts
Works actively to narrow these discounts

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	18 Jun 2010
Income	Accumulated
Dealing	Twice monthly
Dealing Cut-off	T - 5
Number of Holdings	26
Cash Weight	6.0%
Volatility	14.6% (ex-post)
Fund Size	EUR 26.0m
Benchmark	N/A
Portfolio Advisors	Julian Mayo & Sangita Uberoi

NAV Data

Open Share Classes	EUR	GBP	USD
N Shares	9.242	7.740	12.313
R Shares	9.196	7.701	12.252

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

Gross EUR Performance

February 2012



— Magna Undervalued Assets Composite

Rebased to 30 Jun 2010 = 100

Period to 29 Feb 2012	Composite
1 Month	6.0%
From 30 Dec 2011	14.8%
3 Months	15.8%
1 Year	-4.6%
Annualized data:	
Since inception (30 Jun 2010)	-3.2%



The Magna Undervalued Assets Composite is based on all share classes of the Magna Undervalued Assets Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Magna Undervalued Assets 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.

Top 10 Holdings

Company Name	Country
ARC Capital Holdings	China
Aseana Properties	Malaysia
DWS Vietnam Fund	Vietnam
Fondul Proprietatea	Romania
Macquarie International Infrastructure Fund	Asia
Major Cineplex	Thailand
Tau Capital	Kazakhstan
Treasury China Trust	China
Vietnam Segregated Portfolio	Vietnam
Zhaikunai	Kazakhstan

In alphabetical order

Combined weight of top 10 holdings: 61%

Country Exposure

China	20%
India	9%
Kazakhstan	9%
Malaysia	7%
Romania	11%
Thailand	5%
Russia	5%
Thailand	5%
Turkey	2%
Vietnam	12%
Others	20%

Excluding cash

Subscription Information

	N Shares	R Shares
Minimum Subscription	EUR 1,000,000	EUR 5,000
Additional Subscriptions	EUR 1,000	EUR 500
Annual Management Fee	1.25%	1.75%
Performance Fee	Yes	Yes
Front-end Load	Up to 5%	Up to 5%
WPKN Code	A1CZJG	A1CZJH
ISIN Code	EUR IE00B6821Z12	IE00B3LZ5109
	GBP IE00B56R8493	IE00B5BJ6461
	USD IE00B52Q6J17	IE00B590BP79
Bloomberg Code	MAGUNAN	MAGUNAR

Performance Fees N and R Shares: 20% over a 7% hurdle with a highwater mark

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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

Address: Charlemagne Capital (UK) Limited
39 St James's Street
London SW1A 1JD

Tel: + 44 (0)20 7518 2100

Fax: + 44 (0)20 7518 2199

Email: marketing@charlemagnecapital.com

Website: www.charlemagnecapital.com

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