

Magna Africa Fund



The Magna Africa Fund seeks to achieve capital growth by investing in a diversified portfolio of African Securities.

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

Key Characteristics

30 – 60 Holdings
Stockpicking focus
Pan African approach

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	23 Mar 2007
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	46
Cash Weight	1.7%
Volatility	25.6% (ex-post)
Fund Size	EUR 30.4m
Benchmark	N/A
Portfolio Advisors	Sharat Dua

NAV Data

Open Share Classes	EUR	GBP	USD
A Shares	7.440		
B Shares		7.797	
C Shares	8.561		
D Shares			6.554
N Shares			
R Shares	8.070	6.912	10.844

Charlemagne Capital is the source of all information
All data as at 30 Nov 2011

Commentary

November 2011

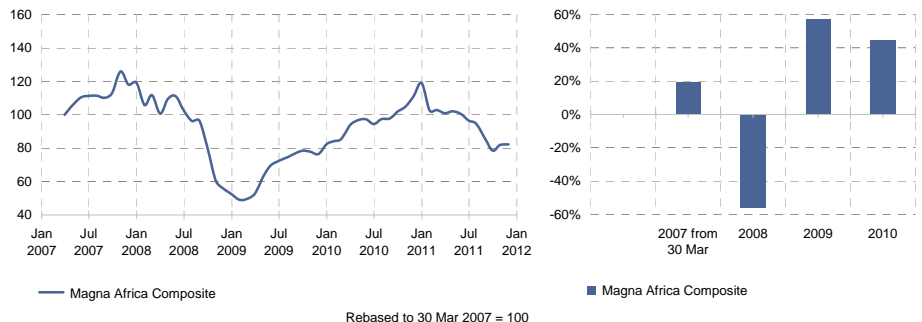
African markets outperformed other emerging markets in November, despite ongoing risk aversion and renewed political instability in Egypt, with South Africa in particular performing strongly. In part this reflected the importance of the trade in US dollar denominated commodities to its economy, with most metal prices maintaining their recent levels, though the rand did weaken.

Several South African consumer-related companies also fared well with the private hospitals group Life Healthcare up 11% and the furniture retailer Lewis Group 6% higher. The former saw headline earnings almost double over the year to September whilst the latter reported strong interim earnings on the back of rising margins. African Petroleum, the emerging oil and gas exploration company with a significant position offshore Liberia saw its share price rise more than 50% from depressed levels as it announced that it had won two exploration permits offshore Senegal amidst some suggestion that oil majors may be interested in the company and ahead of results. We had earlier topped up our holding at the lower levels. Measures undertaken by the Central Bank of Kenya to strengthen the currency appear to be working with the shilling rising 11% in November. This helped such holdings as Safaricom, 4% higher on the month.

The downside during the month came largely at the hands of the instability in the run up to the first round of parliamentary elections in Egypt, with the resulting uncertainty and caution responsible for widespread share price falls. Within the portfolio, the leading bank CIB fell 12% whilst the oil explorer and developer Circle Oil was 17% lower. The volatile Nigerian market was also generally lower, with the portfolio suffering from the share price declines seen in Dangote Sugar and Skye Bank. The oil group Afren also lost 13% despite an encouraging trading update and the positive impact of the entry of the oil major Exxon to Iraqi Kurdistan, where Afren has recently acquired some exposure. We took advantage of the significant volatility of the Afren share price over the month to add value through short-term trading.

Amongst changes to the portfolio during November, we reduced our exposure to CIB in order to reintroduce a holding in our favoured real estate developer Talaat Moustafa after the latter's purchase of the land plot for its flagship Madinaty project was validated by the Administrative Court.

Gross EUR Performance



Period to 30 Nov 2011	Composite	Calendar Year	Composite
1 Month	0.5%	2010	44.4%
3 Months	-4.3%	2009	57.4%
From 31 Dec 2010	-30.9%	2008	-56.1%
1 Year	-26.0%	2007 from 30 Mar	19.2%
Annualized data:			
3 Years	13.7%		
Since inception (30 Mar 2007)	-4.1%		

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

Magna Africa Fund

Portfolio Data as at 30 Nov 2011

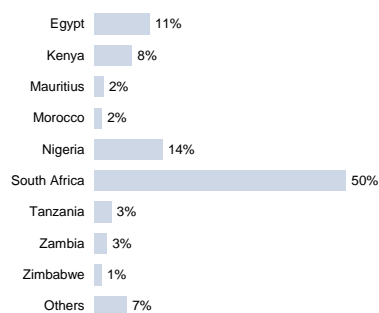
Top 10 Holdings

Company Name	Country	Sector
African Bank Investments	South Africa	Financials
AngloGold Ashanti	South Africa	Materials
Equity Bank	Kenya	Financials
Gold Fields	South Africa	Materials
Guaranty Trust Bank	Nigeria	Financials
Life Healthcare	South Africa	Health Care
MTN	South Africa	Telecommunication Services
Naspers	South Africa	Consumer Discretionary
Orascom Construction	Egypt	Industrials
Sasol	South Africa	Energy

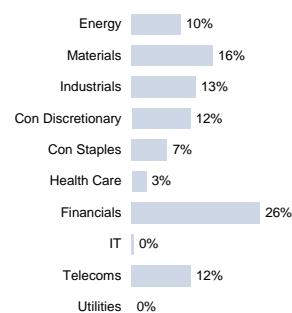
In alphabetical order

Combined weight of top 10 holdings: 45%

Country Exposure



Sector Exposure



Excluding cash

Subscription Information



	A Shares	B Shares	C Shares	D Shares	N Shares
Minimum Subscription	EUR 5,000	GBP 10,000	EUR 1,000,000	USD 100,000	EUR 1,000,000
Additional Subscriptions	EUR 100	GBP 1,000	EUR 1,000	USD 10,000	EUR 1,000
Annual Management Fee	1.75%	1.75%	1.25%	1.75%	1.25%
Performance Fee	Yes	Yes	Yes	Yes	Yes
Front-end Load	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A0H0MA	A0MU14	A0H0MB	A0MU15	A1CZJC
ISIN Code EUR	IE00B0TB5201		IE00B0TB5318		IE00B3NP9C76
GBP		IE00B1Y4QT50	IE00B63D4Q15		IE00B66RH057
USD			IE00B3TDSZ14	IE00B1Y4QV72	IE00B3MQ8681
Bloomberg Code	MAEMEA	MAEMEAB	MAEMEAC	MAEMEAD	

Performance Fees

A, B, C and D Shares: 20% over a 10% hurdle with a highwater mark

N and R Shares: 20% over MSCI EFM Africa Index (with South Africa capped at 50%)

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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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