

Magna Global Emerging Markets Fund



The Magna Global Emerging Markets Fund seeks to achieve capital growth by investing in a diversified portfolio of Global Emerging Market Securities.

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

Key Characteristics

50 – 80 Holdings
Tracking Error Target 6% – 10%
Stockpicking focus
Best ideas of investment team

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	24 Jul 2003
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	66
Cash Weight	0.1%
Tracking Error	4.5% (ex-post)
Fund Size	EUR 14.7m
Benchmark	MSCI Emerging Markets Index
Portfolio Advisors	Julian Mayo

NAV Data

Open Share Classes	EUR	GBP	USD
C Shares	18.357		24.666
R Shares	7.484	6.410	10.056
Closed Share Classes	EUR	GBP	USD
A Shares	17.577		
B Shares		10.795	
D Shares			8.010

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

Commentary

November 2011

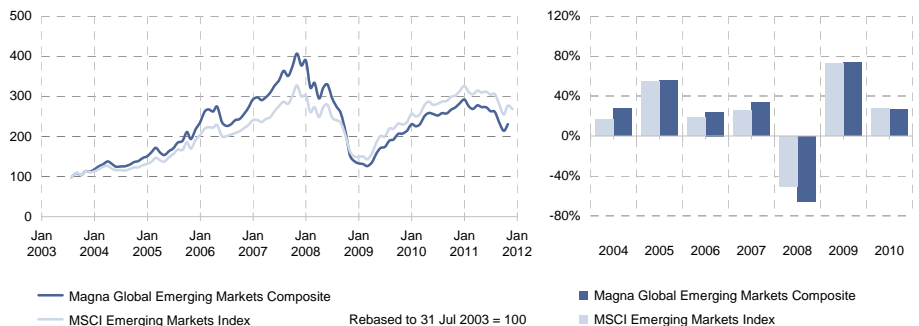
Global emerging markets were broadly lower in November, erasing most of October's gains, against a backdrop of ongoing share price weakness as the uncertainty surrounding the euro zone sovereign debt crisis continued to bear down upon sentiment. With commodity prices holding up relatively well, the EMEA region tended to outperform, with Asia lagging. India fell sharply.

The performance of the portfolio was supported by an off-benchmark position in Koza Gold, the Turkish gold miner, whose shares were 13% higher as environmental challenges to its mine at Ovacik were rejected in court and following news of a rights issue from its parent company, prompting investors to switch into the subsidiary. The Brazilian gold miner Yamana also added value, despite little change in the gold price, with its shares up 14%. Several positions within Asia also proved beneficial, led by the diaper maker Hengan, which made strong gains on the back of its defensive qualities, with children always a domestic priority. We took advantage of this move to pare back our position in the company.

India, where economic growth appears to be faltering under the pressure of higher interest rates, provided much of the downside during the month. Vehicle manufacturer Mahindra & Mahindra, a significant overweight position, lost 20% of its value, not helped by a fall in net profit over the year to the quarter ending 30 September. Axis Bank and the power generator NTPC were other notable fallers. We continue to hold these companies, which now more than discount any likely slowdown in economic activity in India.

A number of changes were made to the portfolio in November, many of them in China where our previously underweight position has effectively been neutralized. Within the real estate industry, Country Garden was sold in favour of a new holding in its slightly larger peer, China Resources Land, on valuation grounds. The insurer Ping An, IT services provider Digital China and the upmarket car dealership China ZhengTong were also added to the portfolio, enhancing exposure to consumer-related areas where we continue to see strong growth. Elsewhere a holding in the Brazilian fashion retailer Lojas Renner was reintroduced to the portfolio after its share price had fallen back to more attractive levels and ahead of what looks likely to be a strong fourth quarter sales report.

Gross EUR Performance



Period to 30 Nov 2011	Composite	Index
1 Month	N/A	-3.1%
3 Months	N/A	-3.4%
From 31 Dec 2010	N/A	-17.7%
1 Year	N/A	-14.5%
<i>Annualized data:</i>		
3 Years	#VALUE!	21.2%
5 Years	#VALUE!	3.2%
Since inception (31 Jul 2003)	#VALUE!	12.6%

Calendar Year	Composite	Index
2010	26.5%	27.1%
2009	73.7%	72.9%
2008	-65.9%	-50.9%
2007	33.4%	25.7%
2006	24.1%	18.2%
2005	55.8%	54.4%
2004	27.9%	16.5%

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

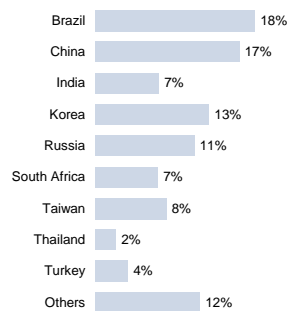
Magna Global Emerging Markets Fund

Portfolio Data as at 30 Nov 2011

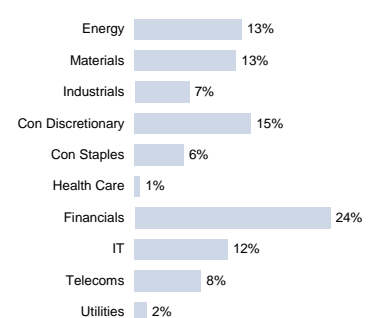
Top 10 Holdings

Company Name	Country	Sector
Bank of China	China	Financials
Hon Hai Precision Industry	Taiwan	Information Technology
Itau Unibanco	Brazil	Financials
Kia Motors	Korea	Consumer Discretionary
LUKOIL	Russia	Energy
Mahindra & Mahindra	India	Consumer Discretionary
Samsung Electronics	Korea	Information Technology
Sberbank	Russia	Financials
TSMC	Taiwan	Information Technology
Vale	Brazil	Materials
In alphabetical order		
Combined weight of top 10 holdings:	28%	

Country Exposure



Sector Exposure



Excluding cash

Subscription Information

	C Shares	R Shares
Minimum Subscription	EUR 1,000,000	EUR 5,000
Additional Subscriptions	EUR 1,000	EUR 500
Annual Management Fee	1.25%	1.95%
Performance Fee	No	No
Front-end Load	Up to 5%	Up to 5%
WPKN Code	912158	A1CZH5
ISIN Code EUR	IE0033224555	IE00B3RZ9J04
GBP	IE00B3QGZJ64	IE00B3MP6J41
USD	IE00B3P4Z352	IE00B64BGC41
Bloomberg Code	MSGGEMC	MSGGEMR

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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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