

# Magna Latin American Fund



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

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

## Key Characteristics

30 – 60 Holdings  
Tracking Error Target 6% – 10%  
Stockpicking focus

## Fund Facts

|                    |  |
|--------------------|--|
| Structure          | UCITS                                  |
| Domicile           | Ireland                                |
| Registrations      | AT CH DE DK FI FR GB IT LU<br>NL SE SG |
| Launch Date        | 21 Dec 2004                            |
| Income             | Accumulated                            |
| Daily Dealing      | 12 noon (Dublin time)                  |
| Dealing Cut-off    | T - 1                                  |
| Number of Holdings | 37                                     |
| Cash Weight        | 1.2%                                   |
| Tracking Error     | 3.4% (ex-post)                         |
| Fund Size          | EUR 58.7m                              |
| Benchmark          | MSCI EM Latin America 10/40 Index      |
| Portfolio Advisors | Ian Simmons & Stefan Herz              |

## NAV Data

| Open Share Classes   | EUR    |       |        | GBP |  |  | USD |  |  |
|----------------------|--------|-------|--------|-----|--|--|-----|--|--|
|                      |        |       |        |     |  |  |     |  |  |
| C Shares             | 30.563 |       |        |     |  |  |     |  |  |
| R Shares             | 9.266  | 7.936 | 12.451 |     |  |  |     |  |  |
| Closed Share Classes | EUR    |       |        | GBP |  |  | USD |  |  |
|                      |        |       |        |     |  |  |     |  |  |
| A Shares             | 28.873 |       |        |     |  |  |     |  |  |
| D Shares             |        |       | 17.764 |     |  |  |     |  |  |

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

## Commentary

November 2011

Latin American stockmarkets were generally weaker in November, led by Brazil where certain more cyclical companies suffered some significant share price falls.

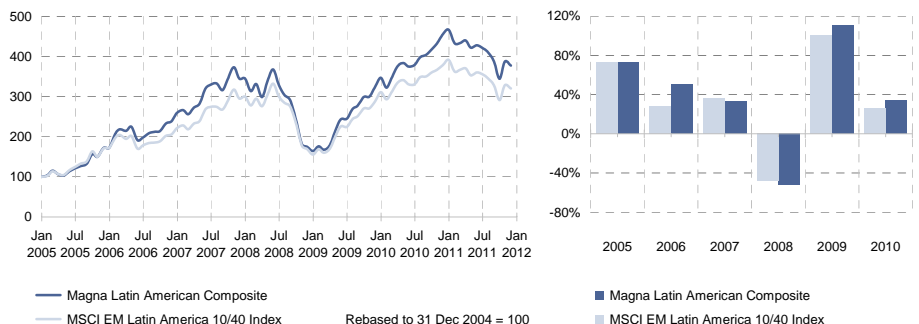
Mexican shares outperformed and are now showing the best year to date returns of all the countries in the region bar Colombia. Recent economic newsflow has been positive with retailers posting strong like-for-like sales, suggesting a robust consumer recovery that we also sensed whilst visiting the country during the month. Mexico, thanks largely to an undervalued currency but also as a result of its own competitiveness, is recovering manufacturing market share from China. We have an overweight here, with several high quality and attractively valued companies with strong cash flow and high margins in the portfolio. Elections next year may provide a further boost to infrastructure spending.

Indeed Chedraui, the Mexican supermarket chain, was amongst the best performing stocks in the portfolio in November, with a 7% share price rise, supported by strong sales numbers. Mexichem, the petrochemical group, was 5% higher as the market reacted favourably to an offer to buy the Dutch plastics group Wavin, an acquisition that would fit nicely into its current business and be immediately earnings accretive.

The overall performance of the portfolio was held back by a 17% fall in Banco Santander Chile, following the announcement that its Spanish parent will sell USD 1 billion of its holding. The Chilean company is however an exceptionally well managed bank with a return on equity consistently above 20% and we will use the share sale to add to our holding. PDG, the Brazilian homebuilder, was a further drag on performance with its share price 12% lower amidst rumours of poor disclosure in recent results. We see no substance to such rumours and the company was quick to reassure the market.

There was just one change to the portfolio during the month with the reintroduction of a holding in the fashion retailer Lojas Renner 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                       | -2.6%     | -2.4%  |
| 3 Months                      | -2.7%     | -2.4%  |
| From 30 Dec 2010              | -19.2%    | -18.2% |
| 1 Year                        | -17.2%    | -15.4% |
| <i>Annualized data:</i>       |           |        |
| 3 Years                       | 29.1%     | 23.6%  |
| 5 Years                       | 9.6%      | 9.3%   |
| Since inception (31 Dec 2004) | 21.2%     | 18.3%  |

| Calendar Year | Composite | Index  |
|---------------|-----------|--------|
| 2010          | 34.6%     | 25.9%  |
| 2009          | 111.0%    | 100.1% |
| 2008          | -52.3%    | -48.2% |
| 2007          | 33.1%     | 35.8%  |
| 2006          | 50.1%     | 27.9%  |
| 2005          | 72.7%     | 72.9%  |

The Magna Latin American Composite is based on all share classes of the Magna Latin American Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Index is the MSCI EM Latin America 10/40 Index (MSCI EM Latin America Index prior to 29 Feb 2008). 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.

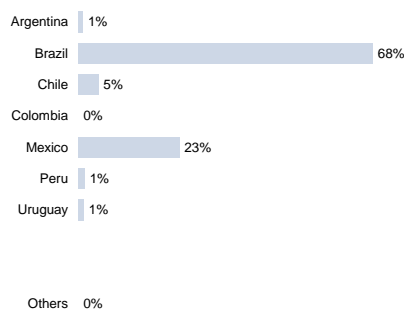
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Portfolio Data as at 30 Nov 2011

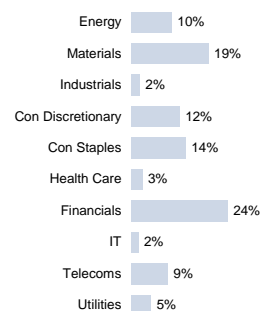
## Top 10 Holdings

| Company Name                        | Country | Sector                     |
|-------------------------------------|---------|----------------------------|
| AmBev                               | Brazil  | Consumer Staples           |
| America Movil                       | Mexico  | Telecommunication Services |
| Banco do Brasil                     | Brazil  | Financials                 |
| BR Properties                       | Brazil  | Financials                 |
| FEMSA                               | Mexico  | Consumer Staples           |
| Grupo Mexico                        | Mexico  | Materials                  |
| Itau Unibanco                       | Brazil  | Financials                 |
| Mexichem                            | Mexico  | Materials                  |
| Petrobras                           | Brazil  | Energy                     |
| Vale                                | Brazil  | Materials                  |
| In alphabetical order               |         |                            |
| Combined weight of top 10 holdings: | 50%     |                            |

## 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                | A0DN7M        | A1CZH9       |
| ISIN Code EUR            | IE00B04R3D07  | IE00B3QHJ640 |
| GBP                      | IE00B4360X57  | IE00B595NK18 |
| USD                      | IE00B3TFC775  | IE00B58L9G80 |
| Bloomberg Code           | MAGLMNC       | MAGLAMR      |

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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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