

Magna Turkey Fund



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

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

Key Characteristics

20 – 50 Holdings
Tracking Error Target 6% – 10%
Stockpicking focus

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	16 Dec 2004
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	29
Cash Weight	2.4%
Tracking Error	3.6% (ex-post)
Fund Size	EUR 10.1m
Benchmark	MSCI Turkey 10/40 Index
Portfolio Advisors	Robert Bonte-Friedheim Stefan Herz

NAV Data

Open Share Classes	EUR	GBP	USD
A Shares	17.151		
B Shares		11.995	
C Shares	17.299		
N Shares			
R Shares	7.928	6.790	10.653

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

Commentary

November 2011

The Istanbul stockmarket suffered alongside other markets in November, falling sharply at first as the euro zone sovereign debt crisis worried investors but then ending the month on a strong note. For November as a whole this led to small local currency losses overall.

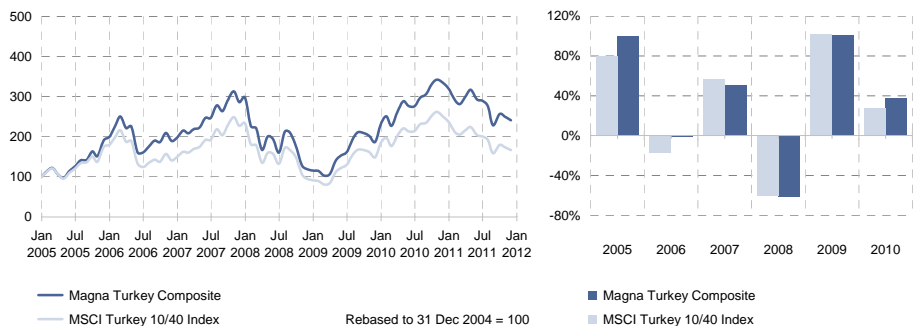
The Fund received some support from its off-benchmark position in Koza Gold, the gold miner, whose shares were 13% higher despite little net movement in the gold price as its parent company, Koza Holding, also held within the Fund, announced a rights issue. This prompted a sell-off in the parent company, with many investors seeming to migrate to its gold mining subsidiary, which received further support from news that environmental challenges to its mine at Ovacik had been rejected in court; shares in Koza Holding fell 25%. Our exposure was heavily skewed towards Koza Gold, where we saw greater value.

The big challenge facing Turkey is whether the country can achieve a soft landing in 2012. The economy has been booming, GDP growth was recorded at 8.2% in the third quarter of this year in comparison to the same quarter of the previous year according to a recent official announcement, but with Europe on the verge of recession, the imbalances and risks in Turkey have risen. We travelled to Istanbul and Ankara at mid-month, meeting with policymakers and corporate executives to discuss their views on the outlook for both the Turkish economy and its corporate sector.

As a result we made some changes to the positions in the Fund during the month, generally reflecting a more cautious stance. New additions included the discount retailer BIM and the airport services provider Celebi. On the other hand we divested chain store Boyner and Turcas, a petrochemical holding company.

Elsewhere, the Fund's position in the white goods manufacturer Arcelik was reduced in favour of an increased weighting in the construction group Enka. Arcelik is more cyclically exposed, while Enka has a very defensive mix of businesses, including electricity generation in Turkey, rental revenues in Russia and a contracting business with US group Bechtel.

Gross EUR Performance



Period to 30 Nov 2011	Composite	Index
1 Month	-3.7%	-4.2%
3 Months	5.4%	4.9%
From 31 Dec 2010	-24.5%	-29.5%
1 Year	-28.0%	-33.4%
<i>Annualized data:</i>		
3 Years	26.3%	20.5%
5 Years	4.9%	3.4%
Since inception (31 Dec 2004)	13.6%	7.7%

Calendar Year	Composite	Index
2010	37.4%	27.8%
2009	101.0%	102.3%
2008	-61.1%	-60.8%
2007	51.0%	56.5%
2006	-1.4%	-17.0%
2005	99.8%	79.8%

The Magna Turkey Composite is based on all share classes of the Magna Turkey Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Index is the MSCI Turkey 10/40 Index (MSCI Turkey Index prior to 31 Oct 2007). 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.

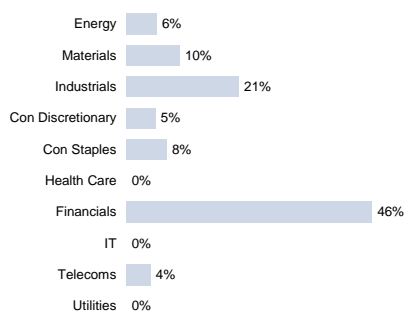
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Portfolio Data as at 30 Nov 2011

Top 10 Holdings

Company Name	Sector
Akbank	Financials
Enka	Industrials
Garanti Bank	Financials
Halkbank	Financials
Isbank	Financials
Koza Gold	Materials
Sabanci	Financials
TAV Airports	Industrials
Tupras	Energy
Yapi Kredi Bank	Financials
In alphabetical order	
Combined weight of top 10 holdings:	59%

Sector Exposure



Excluding cash

Subscription Information

	A Shares	B Shares	C Shares	N Shares	R Shares
Minimum Subscription	EUR 5,000	GBP 10,000	EUR 1,000,000	EUR 1,000,000	EUR 5,000
Additional Subscriptions	EUR 100	GBP 1,000	EUR 1,000	EUR 1,000,000	EUR 500
Annual Management Fee	1.75%	1.75%	1.25%	1.25%	1.95%
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	A0DN7J	A0J4TM	A0DN7K	A1CZH6	A1CZH7
ISIN Code EUR	IE00B04R3968		IE00B04R3B82	IE00B3QPKL09	IE00B3NNLL45
GBP		IE00B06G0239	IE00B3Q4SH96	IE00B654NB09	IE00B657WQ73
USD			IE00B68TW371	IE00B3NT8T96	IE00B3NFK243
Bloomberg Code	MGTURKA	MGTURKB	MGTURKC		MGTURRE

Performance Fees

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

N and R Shares: 20% over MSCI Turkey 10/40 Index

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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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