

Magna New Frontiers Fund



The Magna New Frontiers Fund seeks to achieve capital growth by investing in a diversified portfolio of Frontier Market Securities.

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

Key Characteristics

40 – 70 Holdings
Global remit, no one region dominates
Stockpicking focus

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK FI FR GB IT LU NL SE SG
Launch Date	16 Mar 2011
Income	Accumulated
Daily Dealing	Mon - Wed: 12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	50
Cash Weight	10.9%
Volatility	18.0% (ex-ante)
Fund Size	EUR 5.8m
Benchmark	MSCI Frontier Markets Index
Portfolio Advisor	Stefan Böttcher

NAV Data

Open Share Classes	EUR	GBP	USD
N Shares	7.711	6.604	10.361
R Shares	7.670	6.569	10.306

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

Commentary

November 2011

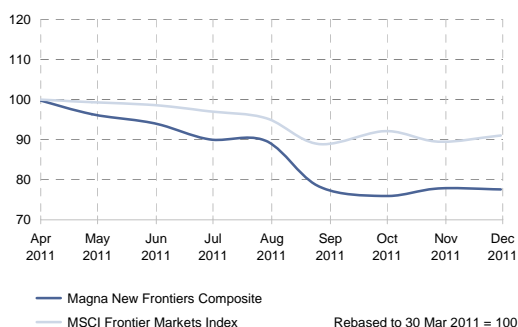
Frontier markets produced another varied performance in November, with the ongoing relatively strong showing of Middle Eastern markets supporting the MSCI Frontier Markets Index whilst elsewhere, in Eastern Europe and Asia especially, there were some significant falls. Corporate newsflow was generally positive and limited the Fund to a small loss for the month.

Amongst the highlights, the Romanian SIF investment funds bucked the weaker trend in Bucharest with significant gains, ranging as high as 16%, after the Austrian Erste Bank's offer to acquire their combined 24% stake in Romania's largest lender BCR was finalized. The SIFs obtained a higher price than originally proposed in exchange for waiving certain rights. In Africa, the agri-business Zambeef released full-year figures showing a 28% increase in revenue and an improvement in gross margins led by a dramatic turnaround in performance at its Zamanita division, Zambia's largest edible oils plant. Its shares rose 9%. Petroceltic, the oil and gas exploration group with operations in Algeria, also performed well. Its share price had come under downward pressure recently but following some encouraging drilling results is now beginning to recover. The shares were 6% higher in November and have significant further upside.

Several of the more cyclical companies held by the Fund weighed on performance as prospects for global economic activity were hit by the still unresolved euro zone sovereign debt crisis. The pan-African oil and gas company Afren saw its share price fall as a result, though it should benefit from news of the fully-funded acquisition of a 45% interest in the onshore Nigeria OML 26 oil field from Shell, Total and ENI.

New additions to the portfolio during the month included ShaMaran, an oil exploration company with assets in Iraqi Kurdistan. The entry of the oil major Exxon to the region and favourable government comment has significantly reduced uncertainties and now highlights the potential rewards from a country that has the potential to rival Saudi Arabia as an oil exporter with ShaMaran holding significant resources in some of the best acreage positions in Kurdistan. We also introduced a new holding in Gulf Keystone Petroleum for the same reason. Gulf Keystone is potentially sitting on 60 billion barrels of oil, not as yet reflected in its share price.

Gross EUR Performance



Period to 30 Nov 2011	Composite	Index
1 Month	-0.3%	1.8%
3 Months	-0.9%	2.5%
Since inception (30 Mar 2011)	-22.4%	-9.0%

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

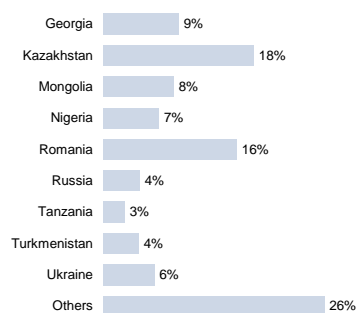
Magna New Frontiers Fund

Portfolio Data as at 30 Nov 2011

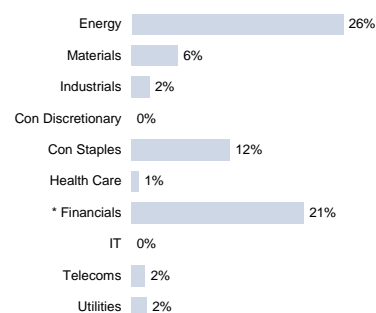
Top 10 Holdings

Company Name	Country	Sector
Bank of Georgia	Georgia	Financials
Dragon Oil	Turkmenistan	Energy
Fondul Proprietatea	Romania	Financials
Gobi Coal	Mongolia	Materials
KazMunaiGas	Kazakhstan	Energy
Liberty Bank	Georgia	Financials
SIF 1 Banat-Crisana	Romania	Financials
SIF 3 Transilvania	Romania	Financials
SIF 4 Muntenia	Romania	Financials
Zhaikmunai	Kazakhstan	Energy
In alphabetical order		
Combined weight of top 10 holdings:	38%	

Country Exposure



Sector Exposure



* Excludes Non-Bank Financials
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%	1.95%
Performance Fee	Yes	Yes
Front-end Load	Up to 5%	Up to 5%
WPKN Code	A1H7JK	A1H7JG
ISIN Code EUR	IE00B65LCL41	IE00B68FF474
GBP	IE00B3N9N839	IE00B62YPS47
USD	IE00B3LGLF36	IE00B670FC16
Bloomberg Code	MAGNFNE	MAGNFRE

Performance Fees

N and R Shares: 20% over MSCI Frontier Markets 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

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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