

# Charlemagne Capital

## **MAGNA UMBRELLA FUND plc**

(An open-ended variable capital umbrella investment company with limited liability and segregated liability between Funds incorporated under the laws of Ireland with registered number 277318 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)

## **Unaudited Interim Report**

For the period 1 January 2012 to 30 June 2012

## Fund and Class of Shares

## ISIN:

Magna Eastern European Fund A Class Shares <sup>^</sup>	IE0032311536
Magna Eastern European Fund C Class Shares	IE0032812996
Magna Eastern European Fund D Class Shares <sup>^</sup>	IE00B06FZS13
Magna Eastern European Fund I Class Shares	IE00B5LZ0C08
Magna Eastern European Fund R Class Shares	IE00B3Q7LD52
Magna Russia Fund A Class Shares <sup>^†</sup>	IE0032311312
Magna Russia Fund C Class Shares <sup>‡</sup>	IE0032311429
Magna Russia Fund D Class Shares <sup>^†</sup>	IE00B06FZV42
Magna Russia Fund I Class Shares <sup>‡</sup>	IE00B624MB64
Magna Russia Fund R Class Shares <sup>‡</sup>	IE00B3Q7B918
Magna Global Emerging Markets Fund A Class Shares <sup>^</sup>	IE0033224449
Magna Global Emerging Markets Fund B Class Shares <sup>^</sup>	IE00B06FZZ89
Magna Global Emerging Markets Fund C Class Shares	IE0033224555
Magna Global Emerging Markets Fund D Class Shares <sup>^</sup>	IE00B06G0015
Magna Global Emerging Markets Fund I Class Shares	IE00B633R739
Magna Global Emerging Markets Fund R Class Shares	IE00B3RZ9J04
Magna Turkey Fund A Class Shares	IE00B04R3968
Magna Turkey Fund B Class Shares	IE00B06G0239
Magna Turkey Fund C Class Shares	IE00B04R3B82
Magna Turkey Fund I Class Shares	IE00B5ZW102
Magna Turkey Fund N Class Shares	IE00B3QPKL09
Magna Turkey Fund R Class Shares	IE00B3NNLL45
Magna Latin American Fund A Class Shares <sup>^</sup>	IE00B04R3C99
Magna Latin American Fund C Class Shares	IE00B04R3D07
Magna Latin American Fund D Class Shares <sup>^</sup>	IE00B06G0569
Magna Latin American Fund I Class Shares	IE00B3M61W58
Magna Latin American Fund R Class Shares	IE00B3QHJ640
Magna Africa Fund A Class Shares	IE00B0TB5201
Magna Africa Fund B Class Shares	IE00B1Y4QT50
Magna Africa Fund C Class Shares	IE00B0TB5318
Magna Africa Fund D Class Shares	IE00B1Y4QV72
Magna Africa Fund I Class Shares	IE00B670Z213
Magna Africa Fund N Class Shares	IE00B3NP9C76
Magna Africa Fund R Class Shares	IE00B3Q79R51
Magna Asia Fund C Class Shares <sup>α</sup>	IE00B15CFC41
Magna Asia Fund I Class Shares <sup>α</sup>	IE00B62N3N43
Magna Asia Fund N Class Shares <sup>α</sup>	IE00B3QLFT10
Magna Asia Fund R Class Shares <sup>α</sup>	IE00B3QPK872
Magna MENA Fund I Class Shares	IE00B662XX50 †
Magna MENA Fund N Class Shares	IE00B3QPMN62 †
Magna MENA Fund R Class Shares	IE00B3NMJY03 †
Magna Undervalued Assets Fund N Class Shares	IE00B6821Z12
Magna Undervalued Assets Fund R Class Shares	IE00B3LZ5109
Magna Emerging Markets Dividend Fund N Accumulating Class Shares ("N Acc Class Shares")	IE00B3MQTC12
Magna Emerging Markets Dividend Fund N Distribution Class Shares ("N Dist Class Shares")	IE00B3PFZ055
Magna Emerging Markets Dividend Fund R Accumulating Class Shares ("R Acc Class Shares")	IE00B670Y570
Magna Emerging Markets Dividend Fund R Distribution Class Shares ("R Dist Class Shares")	IE00B671B485
Magna Emerging Markets Dividend Fund S Class Shares	IE00B66GRH95
Magna New Frontiers Fund I Class Shares	IE00B640PP73
Magna New Frontiers Fund N Class Shares	IE00B65LCL41
Magna New Frontiers Fund R Class Shares	IE00B68FF474
Magna Global Resources Fund N Class Shares	IE00B76DPQ22
Magna Global Resources Fund R Class Shares	IE00B61NWZ84
Magna Global Resources Fund I Class Shares	IE00B763ZJ54

† Magna MENA Fund launched 21 July 2008 and fully redeemed on 23 December 2008 and subsequently relaunched on 22 February 2011.

<sup>^</sup> Effective 31 December 2010 A, B and D share classes in Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund and Magna Latin American Fund were closed to further subscriptions.

<sup>α</sup> Magna Asia Fund was fully redeemed 15 October 2010.

<sup>‡</sup> Effective 5 March 2012 Magna Russia Fund was fully redeemed and de-listed from the Irish Stock Exchange.

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### **Additional Information for Swiss Investors**

The prospectus, key investor information documents, articles of association, annual report and semi-annual report, and the list of the buying and selling transactions are available upon request from the office of the Swiss representative and the paying agent in Switzerland free of charge. All information available in Ireland is also available at the representative and paying agent in Switzerland.

### **Additional Information for German Investors**

A copy of the complete and key investor information documents as well as detailed portfolio information is available on request, free of charge, at the German Paying and Information Agent. All information available in Ireland is also available at the German paying agent and information agent.

## Management and Administration

### Directors

Mr Steven Bates (British) \*  
Mr Jonathan Bradley (British) \*  
Mr Fergus Sheridan (Irish) \*  
Mr David Shubotham (Irish) \*  
Mr Anderson Whamond (British)

\* Independent Directors. All Directors are non-executive.

### Investment Manager

Charlemagne Capital (IOM) Limited  
St. Mary's Court, 20 Hill Street  
Douglas  
Isle of Man IM1 1EU  
British Isles

### Administrator and Registrar

BNY Mellon Investment Servicing (International) Limited  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Sponsor

Charlemagne Capital (IOM) Limited  
St. Mary's Court, 20 Hill Street  
Douglas  
Isle of Man IM1 1EU  
British Isles

### Paying & Information Agent – Germany

Marcard Stein and Co. AG  
Ballindamm 36  
20095 Hamburg  
Germany

### Paying Agent – Luxembourg

Banque de Luxembourg  
Société Anonyme  
14 Boulevard Royal  
L-2449 Grand Duchy of Luxembourg

### Paying Agent – Switzerland

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva  
Switzerland

### Paying Agent- Sweden

Skandinaviska Enskilda Banken AB (publ)  
Sergels Torg 2  
SE- 10640 Stockholm  
Sweden

### Tax Representative – Germany

KPMG Deutsche Treuhand Gesellschaft  
Aktiengesellschaft  
Marie Curie Strasse 30  
60439 Frankfurt am Main, Germany

### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Adviser and Share Distributor

Charlemagne Capital (UK) Limited  
39 St. James's Street  
London SW1A 1JD  
United Kingdom

### Custodian

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place, IFSC  
Dublin 1  
Ireland

### Paying and Information Agent – Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

### Representative – Switzerland

Carnegie Fund Services SA  
11, rue du Général-Dufour  
1204 Geneva  
Switzerland

### Representative – France

Société Générale Securities Services  
52-56 rue de la Victoire  
75009 Paris  
France  
Austria

### Tax Representative – Austria

KPMG Alpen-Treuhand GmbH  
Wirtschaftsprüfungs-und Steuerberatungs Gellschaft  
Porzellangasse 51  
A-1090 Vienna

### Irish Regulatory Management

Bridge Consulting  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Management and Administration continued

### Sponsoring Broker

J & E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### Registered Office of the Company

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Registered Number

277318

### Legal Advisers to the Company

#### *In Ireland*

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### *In Austria*

Freshfields Bruckhaus Deringer LLP  
Seilergasse 16  
1010 Wien  
Austria

#### *In Germany*

White & Case LLP  
Bockenheimer Landstraße 20  
60323 Frankfurt Am Main  
Germany

#### *In Luxembourg*

Elvinger Hoss & Prussen  
2, Place Winston Churchill  
B.P. 425  
L-2014 Luxembourg

#### *In The Netherlands*

De Brauw Blackstone Westbroek  
The Rock  
Claude Debussylaan 80  
1082 MD Amsterdam  
The Netherlands

#### *In Denmark*

Kroman Reumert  
Sund Krogsgade 5  
2100 Copenhagen  
Denmark

#### *In United States (with respect to U.S. Legal Issues)*

Dechart LLP  
160 Queen Victoria Street  
London EC4V 4QQ  
England

#### *In Singapore*

Drew & Napier LLC  
10 Collyer Quay  
No 10-01 Ocean Financial Centre  
Singapore 049315

#### *In France*

Latham & Watkins LLP  
53, quai d'Orsay  
75007 Paris  
France

#### *In Italy*

Galante & Associati Studio Legale  
Via del Consolato, 6  
I-00186 Roma  
Italy

#### *In England*

Stephenson Harwood  
One, St Paul's Churchyard  
London EC4M 8SH  
United Kingdom

#### *In Sweden*

Advokatfirman Vinge KB  
Stallgatan 4  
Box 1064, SE-251 20  
Helsingborg, Sweden

#### *In Finland*

Merilampi Attorneys Ltd.  
Lönnrotinkatu 5  
FI-00120 Helsinki  
Finland

#### *In Switzerland*

Carnegie Fund Services SA  
11 rue du Général-Dufour  
1204 Geneva  
Switzerland

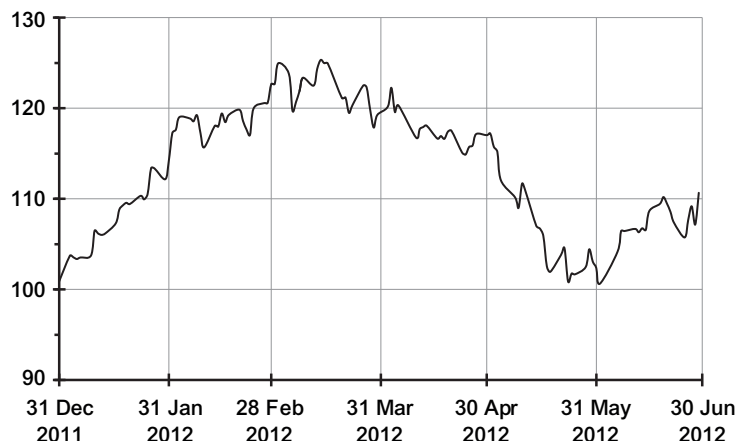
## Report of the Investment Manager

### Magna Eastern European Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return C Class Shares: 10.7%



### Magna Eastern European

As at 30 June 2012

Top 10 Holdings	Fund Weight
Sberbank of Russia	9.8%
Gazprom OAO	8.8%
Lukoil OAO	7.9%
NovaTek OAO	6.2%
Surgutneftegas OJSC	4.6%
Turkiye Garanti Bankasi AS	4.1%
Tatneft ADR	3.5%
Poweszechny Zaklad Ubezpieczen SA	3.2%
Mobile Telesystems OJSC	3.1%
Powezeczna Kasa Oszczednosci Bank Polski SA	2.9%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Emerging European stockmarkets gave back gains scored early in the year before ending the period under review on a stronger note. The oil price was responsible for much of this volatility, with the unfolding euro zone sovereign debt crisis and the Russian presidential election also having an impact. Turkey was by far and away the strongest market, with the MSCI Turkey Index 31.2% higher, as fears of overheating abated despite continuing robust economic activity and the oil price fell below USD 100 per barrel. Just as Turkey, as an importer of energy, gains from a lower oil price so Russia, as a producer of energy, loses. Thus the MSCI Russia Index was just 3.8% higher over the period, with investors also disappointed that the Kremlin, with Vladimir Putin again in charge, appeared to have embarked upon a more interventionist policy to the detriment of minority shareholders. Central European stockmarkets were generally firmer on hopes that a resolution to the euro crisis may be found.

The Magna Eastern European Fund generally kept track with underlying markets, ending the period with a slight relative gain despite having, on average, an overweight exposure to Russia. Stock selection was however positive, with a number of off-benchmark positions adding value. These included the Turkish car group Tofas, supported by its 'take or pay' contracts that isolate it from any downturn in European demand and amidst talk of a dividend hike, and the Turkish development bank, TSKB. Other notable gainers included the Russian rail freight group Globaltrans. This is a great long-term infrastructure story with a disciplined management; it chose not to invest in an expansion of its railcar fleet last year when prices were high, but now that prices have fallen it has implemented a programme to purchase 10,000 new cars by the end of this year.

Gains were limited by disappointing positioning amongst Russian retailers where a preference for X5 proved to be misplaced after results failed to live up to expectations, with the management blaming a weaker consumer and then cutting off communication with investors. Its rival Magnit, a void position in the Fund, showed no such weakness.

There were a number of changes to the Fund's portfolio over the period. These include a new position in the Russian oil and gas group Surgutneftegas. Although the company pays a good dividend and seems to be attractively valued the opaqueness of its reporting had previously prevented an investment. The adoption of IFRS accounting standards next year will however force the company to give more information to its shareholders, which should support its share price.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Russia Fund

Reporting Period: 1 January 2012 to 5 March 2012

Reporting Currency: EUR

Fund Return C Class Shares (to 5 March 2012): 21.2%



Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

The Magna Russia Fund was compulsorily redeemed with effect from 5 March 2012, the value of the assets of the Fund having fallen to a level such that it was no longer economically viable to continue to pursue its investment objective.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Global Emerging Markets Fund

Reporting Period: 1 January 2011 to 30 June 2012

Reporting Currency: EUR

Fund Return C Class Shares: 6.3%



### Magna Global Emerging Markets

As at 30 June 2012

Top 10 Holdings	Fund Weight
Samsung Electronics Co Ltd	5.0%
Vale SA	3.0%
Taiwan semiconductor Manufactory Co Ltd.	2.6%
Kasikornbank PCL	2.6%
Kia Motors	2.5%
Sberbank of Russia	2.4%
Baidu Inc	2.4%
Hyundai Marine & Fire Insurance Co Ltd.	2.2%
Mexichem SAB de CV	2.1%
TAV Havalimanlari Holding AS	2.0%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Global emerging markets were led higher by Europe over the period under review on hopes of a resolution to the euro zone sovereign debt crisis. Action was also taken to help support economic activity, with interest rate cuts in several countries. Commodity prices showed little net change over the period, though the oil price did weaken, falling below USD 100 per barrel. Brazil was the only major stockmarket not in positive territory, with macroeconomic concerns dominating.

The Magna Global Emerging Markets Fund performed in line with underlying markets over the first half of the year, finding support from its exposure to the outperforming Turkish stockmarket and through its stock selection in Mexico but held back by selected positions in both China and Brazil.

In Mexico both Mexichem and Alpek, the two petrochemical companies in the portfolio, the latter a new addition, made strong gains thanks to the positive impact of potential reforms in the energy sector on their relationship with the state oil group Pemex. Mexichem also benefited from greater than anticipated synergies following a recent takeover. In Brazil, although the index heavyweights came under selling pressure, smaller companies such as the education provider Estacio continued to fare well. Its share price rose 29% with rising student numbers, especially in its more profitable distance learning business, providing support.

On the downside, the Chinese luxury car dealership ZhengTong Auto fell sharply after a downturn in the market forced the company to withdraw a bond issue. Excessive supply is not being met by demand from Chinese consumers, putting downwards pressure on prices. Given its premium position, ZhengTong should weather this storm rather better than its competitors. PDG Realty, the Brazilian homebuilder, was also a drag on performance with its shares 43% lower on the back of a disappointing earnings update, hit by cost overruns.

New additions during the period included the Hungarian pharmaceutical group Gedeon Richter. The company, which is not well covered, has been held back by its association with the troubled Hungarian economy despite having little domestic business and few forint revenues. A new drug is expected to receive FDA approval in the US next year, something that would add significantly to its bottom line.

### Charlemagne Capital (IOM) Limited

31 July 2012



## Report of the Investment Manager continued

### Magna Turkey Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return C Class Shares: 34.5%



### Magna Turkey

As at 30 June 2012

Top 10 Holdings	Fund Weight
Turkiye Garanti Bankasi	9.9%
BIM Birlesik Magazalar AS	7.0%
Enka Insaat ve Sanayi AS	7.0%
TAV Havalimanlari Holding AS	6.0%
Koza Altin Isletmeleri AS	5.3%
Turkiye Is bankasi AS	5.0%
Yapi ve Kredi Bankasi AS	4.7%
Turk Telekomunikasyon AS	4.6%
Turkiye Vakiflari Bankasi Tao	4.4%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	4.3%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Turkey was the strongest of all emerging markets over the first half of the year, partially correcting the relative weakness of the previous year, supported by a dynamic economic performance with fears of overheating abating, some hope that the euro zone sovereign debt crisis may be nearing a resolution and, as a net importer of energy, a lower oil price. The Turkish lira also made strong gains over the period.

The Magna Turkey Fund outperformed its benchmark, the MSCI Turkey 10/40 Index, over the period under review. This could be ascribed wholly to stock selection.

There were a number of interesting company developments. Top gainers included oil explorer, and recent addition to the portfolio, Gulf Keystone Petroleum. This stock jumped sharply higher as the market re-rated the value of the company's licences in Iraqi Kurdistan, adjoining Turkey, with further interest from international oil majors in the region. This position was divested at elevated levels. The gold miner Koza, where the Fund owns both Koza Gold itself as well as its parent company Koza Holding, was a further significant contributor to performance after reporting a near doubling of profits over the year; the share prices of both parent and subsidiary were around 50% higher over the period. The white goods manufacturer Arcelik also generated a positive contribution with its share price rising 60%, supported by positive broker comment in the wake of strong first quarter results. There were few share price falls to report though the agricultural vehicle producer Turk Traktor was slightly lower, following a prolonged period of outperformance.

Amongst changes to the portfolio, exposure to a number of companies in the Consumer Staples sector was increased, giving the Fund a slightly more defensive bias; these included the discount supermarket BIM and the beverages groups Anadolu Efes and Coca-Cola Icecek. Exposure to the airports operator TAV was also increased following significantly better than expected first quarter results. The position in mobile operator Turkcell was pared back after its share price had become overextended in this year's market rally, with proceeds raised reinvested into its fixed line peer Turk Telekom, which again offered better value. The insurer Anadolu Hayat was both added to and divested from the portfolio during the period, having hit its share price target over a period of less than three months.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Latin American Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return C Class Shares: 3.4%



### Magna Latin American

As at 30 June 2012

Top 10 Holdings	Fund Weight
Vale SA	8.3%
Itau Unibanco Holding SA	7.4%
Petroleo Brasileiro SA	6.2%
America Movil	4.5%
Cia de Bebidas das Americas	4.1%
Fomento Economico Mexicano SAB de CV	3.6%
Grupo Financiero Banorte SAB de CV	3.3%
Mexichem SAB de CV	3.3%
BR Properties SA	3.1%
Grupo Mexico SAB de CV	2.9%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Latin America underperformed other emerging market regions over the period under review, led lower by Brazil which suffered on the back of volatile commodity prices and uncertainty over macroeconomic policy. The smaller Argentinian market fell heavily in the wake of the effective nationalization of the oil company YPF. Mexico generated a significant outperformance with elections likely to produce an effective government with a good opportunity to press ahead with a series of reforms. Andean stockmarkets were also positive.

The Magna Latin American Fund outperformed underlying markets, supported by its holdings of Mexican companies which gave it an overweight exposure here, but also by selected holdings in Brazil where, away from the commodity giants, there are still some attractive investment opportunities.

Share prices in Mexico were supported by the economy's significant exposure to the consumer, with both retail sales and consumer credit growing strongly, as well as the US, where activity continues to surprise on the upside. This mix gives it a defensive quality in volatile markets. The bank Banorte, petrochemical company Mexichem and real estate group Fibra UNO all added significant value over the period. In Brazil, companies that feed off government policies to bolster economic performance fared well. These included the educational services provider Estacio 29% higher after first quarter results confirmed that a turnaround was underway earlier than had been expected. The real estate developer PDG fell heavily however, despite lower interest rates, as it suffered from cost overruns.

Several new opportunities in Chile have been added to the portfolio. These include Falabella, a multi-format retailer with attractive growth potential not only in Chile but also in Colombia and Peru, trading below long-term multiples, and Cruz Blanca, a health insurance group that runs its own hospitals and medical centres that also plans to expand in other Andean countries whilst benefitting from the strength of the domestic Chilean economy. A position in the Colombian upstream oil and gas company Pacific Rubiales was also introduced. Its share price reflected the value of just its proven reserves, with no allowance for a significant exploration programme. The company also has the potential to increase production by 20% per annum, making it one of the fastest growing oil companies, operating in one of the most tax and royalty friendly countries.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Africa Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return C Class Shares: 7.9%



### Magna Africa

As at 30 June 2012

Top 10 Holdings	Fund Weight
Orascom Construction Industries	6.9%
Naspers Ltd	5.5%
Guaranty Trust Bank PLC	3.9%
African Bank Investments Ltd	3.8%
Life Healthcare Group Holdings Ltd	3.7%
Zenith Bank PLC	3.7%
MTN Group Ltd	3.5%
Equity Bank Ltd	3.5%
Gold Fields Ltd	3.4%
Sasol Ltd	3.4%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

African shares generated a positive return over the period under review, with gains concentrated over the first two months of the year. The dominant South African market outperformed most other global emerging markets, but lagged the rest of Africa where frontier markets were especially strong. Egypt was the best performing market, supported by what appeared to be a peaceful transition from military to civilian rule under the Muslim Brotherhood. This process seems far from complete however, with the military still wielding considerable control and the newly-elected president in uncharted territory. Although support for the electoral process has waned and despite earlier parliamentary elections being annulled, the financial markets remain optimistic.

The performance of the Magna Africa Fund tended to lag that of the underlying markets in which it invests, primarily as a result of an underweight exposure to Egypt given on-going political risk. The Fund did however take advantage of heightened market volatility to add to its position in the construction to fertilizers group Orascom Construction.

The best performing holding over the period was African Petroleum, the exploration and production group focused on Liberia. Its share price more than tripled following a successful result from its first test well. This illustrates the basket approach adopted by the Fund, where several smaller stakes in junior companies in the extractive industries are held, each of which has the potential to add significant value should they prove successful. Elsewhere, the Fund's exposure to the South African consumer story provided valuable support with, for example, the specialist retailer Clicks and the private hospital group Life Healthcare both recording strong share price gains. Although the consumer environment is getting tougher thanks to rising food and energy costs, these companies have been selected for their resilience. The South African retailer Lewis Group bucked this trend despite consensus-beating results. An increased dividend puts it on a yield of 5.5% and at just 8.5 times earnings, it represents stand-out value within its sector.

Amongst changes to the portfolio over the period, the London-listed oil group Afren was divested. Its share price had been driven up by positive newsflow from Nigeria but with this newsflow now expected to decline, further gains will be harder to come by. New additions included further South African consumer groups AVI, a defensive food and beverages manufacturer with a cyclical mix in retail brands, and Shoprite, the country's largest food retailer.

### Charlemagne Capital (IOM) Limited

31 July 2012

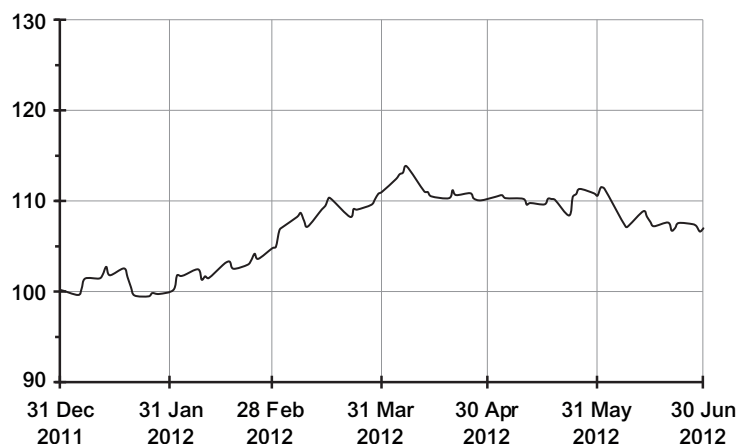
## Report of the Investment Manager continued

### Magna MENA Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return N Class Shares: 6.8%



### Magna MENA

As at 30 June 2012

Top 10 Holdings	Fund Weight
Mobily	9.0%
Al Rajhi Bank	8.3%
National Industrialisation	5.6%
Qatar Electricity and Water	5.0%
Mabane Co SAKC	4.6%
Yanbu National Petrochemical	4.3%
Orascom Construction	4.0%
Samba Financial Group	3.9%
Qatar National Bank SAOG	3.5%
eXtra	3.1%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Share prices across the MENA region were generally firmer over the first half of the year. The Egyptian Exchange rose strongly following Muslim Brotherhood victories in both parliamentary and then presidential elections, even though effective control still appears to reside with the military. It was nevertheless encouraging that public order was maintained throughout despite some disenchantment with the process. Elsewhere, the Saudi market was initially very strong, with locals buying into lower quality names, though gains here were subsequently given back. Both Oman and Kuwait bucked the trend in recording share price falls, whilst Qatar also underperformed.

The Magna MENA Fund moved broadly in line with the markets in which it invests over the period under review. Performance suffered slightly at the hands of an overweight exposure to Qatar, but stock selection was generally positive.

The leading Saudi mobile operator Mobily, probably the best run and most successful mobile operator not just in Saudi Arabia but amongst emerging markets in general, saw its share price rise 22% over the first half of the year. Outside Saudi Arabia, one of the best performing stocks in the portfolio was Mabane, the Kuwaiti real estate group, whose share price rose 26% helped by strong occupancy rates at its flagship Avenues mall development. Although the Fund continues to take a cautious approach towards Egypt, it did take advantage of heightened market volatility to add to its position in the construction to fertilizers group Orascom Construction at the expense of CIB, Egypt's leading bank, with the relative valuation in favour of Orascom Construction temporarily hitting an 18-month low.

Amongst other changes to the portfolio, profits were taken in Qatar Electricity and Water, reducing exposure to a company that has provided significant support to the Fund since launch, correcting an overweight position in Qatar in order to add to Saudi Arabia where good value is beginning to appear. New holdings here included United Electronics Company, known as eXtra, Saudi Arabia's fastest-growing big box consumer electronics and home appliance retailer. Recent data suggests something of a consumer boom in Saudi Arabia with point of sale transactions up strongly over the year and eXtra well placed to benefit from this trend. The Fund also added to its holding in Al Rajhi Bank, Saudi's largest bank and the largest constituent of the Fund's benchmark.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Undervalued Assets Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return N Class Shares: 11.0%

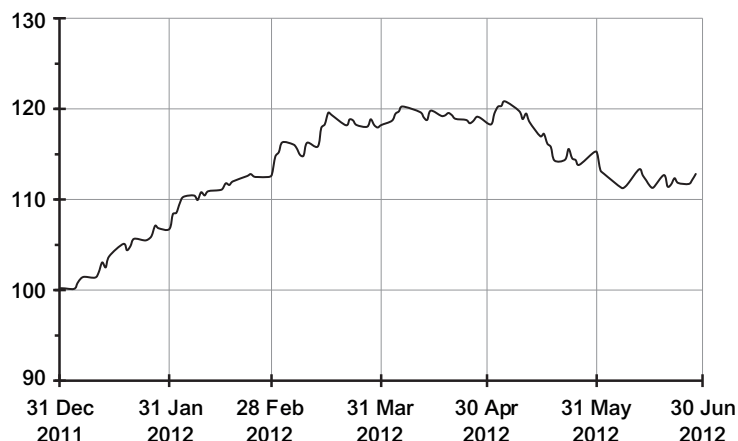


Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

### Magna Undervalued Assets

As at 30 June 2012

Top 10 Holdings	Fund Weight
Macquarie Int'l Infrastructure	9.2%
Vietnam Segregated Portfolio	8.4%
Fondul Proprietatea	8.2%
ARC Capital Holdings	7.4%
Aseana Properties	5.4%
Treasury China Trust	5.1%
Tau Capital	4.8%
DWS Vietnam Fund	4.6%
Kubera Cross-Border Fund	4.2%
Unitech Corporate Parks	3.7%

Global emerging markets failed to follow through a strong start to the year as concerns surrounding prospects for global economic activity and the euro zone sovereign debt crisis resurfaced towards the end of the period under review. Despite the evident volatility and uncertainty, company-specific developments were as important as other factors in determining share price movements.

The Magna Undervalued Assets Fund generated a strong return over the period under review, powered by gains across a wide range of positions. While some were driven by market factors, there were also a number of stock-specific issues that aided performance.

One contributor to performance was the recovery in Vietnam. The market rallied and the currency gained ground after a series of devaluations over the last five years. Vietnam Segregated Portfolio, a fund of largely private equity assets, continues to seek exits. Discussions with management confirm that key positions are likely to be sold this year and the cash returned to shareholders. Analysis suggests the portfolio is conservatively priced. Its largest position, an animal feeds business, should provide a positive surprise when it is sold in the coming months. The Fund also gained through its position in DWS Vietnam, whose performance approximated that of the market, which in turn suggests there is still substantial upside, as the discount remains 40%, which is excessive for a fund with four years to run.

One of the Fund's largest positions, Fondul Proprietatea, the Romanian restitution fund, suffered a set-back due to some curious developments, the conclusion of which is likely to be better than the market fears. Hidroelectrica, the fund's second largest holding, filed for voluntary insolvency. Although this led to a write-off in Fondul's portfolio, this looks like a tactical move to improve the terms of some unprofitable contracts.

A new position was taken in Kubera Cross-Border, an Indian private equity fund with nine investments which is now looking to sell those assets. Holdings include the industrial, IT services and communications sectors. The management impressed with their focus on shareholder value and on returning proceeds of sales to shareholders.

### Charlemagne Capital (IOM) Limited

31 July 2012

## Report of the Investment Manager continued

### Magna Emerging Markets Dividend Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return N Class Shares: 10.3%

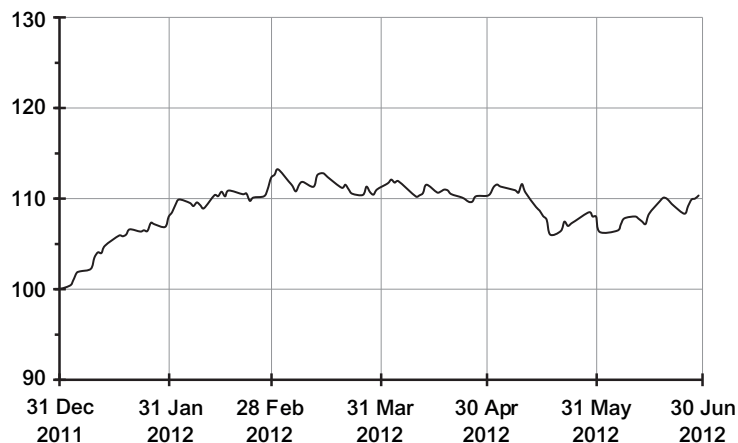


Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

### Magna Emerging Markets Dividend

As at 30 June 2012

Top 10 Holdings	Fund Weight
Fibra UNO	4.9%
Powszechny Zakład Ubezpieczeń SA	4.8%
Telefonica Czech Republic AS	4.6%
AES Tiete SA	4.5%
Telekomunikacja Polska SA	3.7%
Taiwan Semiconductor Manufacturing Co Ltd	3.7%
Mobily	3.6%
Bank of China Ltd	3.4%
Sichuan Xinhua Winshare	3.1%
Mobile Telesystems OJSC	2.9%

Global emerging markets tracked higher over the first half of the year, with initial gains broadly maintained despite continuing uncertainty over prospects for global economic activity, though governments appeared to be moving towards a resolution to the euro zone sovereign debt crisis.

The Magna Emerging Markets Dividend Fund outperformed global emerging markets. In volatile trading, the Fund participated fully in the rallies whilst finding relative support in any downturn. Although this downside protection should come as no surprise given the income focus of the Fund, it is encouraging that this has not come at the expense of any potential for capital growth. A preference for income-paying stocks in both Turkey and Egypt, two of the strongest markets over the period under review, strongly supported relative performance.

The Fund paid its third dividend at the end of May. This distribution now puts the Fund on an historic dividend yield (calculated as the sum of the latest two dividend payments covering a full 12-month period divided by the end month net asset value per distribution class share) of 5.9%.

Amongst positive contributions to performance at the stock level, the Turkish white goods manufacturer Arcelik, saw its share price trade up 60% supported by a government campaign to encourage households to buy more energy-efficient home appliances. Mahle-Metal Leve, the Brazilian engine parts manufacturer, continued an impressive share price performance with a gain of 39%, bucking the weaker overall trend seen in Brazil, on the back of a strong operational performance, particularly in export markets. The Saudi mobile operator Mobily also performed well, with its share price rising 22% following strong first quarter results.

Changes to the portfolio included a new holding in the Brazilian insurance broker, Brasil Insurance. The company requires little capital whilst generating significant cashflow. It has recently signalled an increase in its dividend, putting it on a yield of 6%. The Qatari bank Commercial Bank of Qatar was divested following a disappointing results announcement that included a lower than expected dividend pay-out.

### Charlemagne Capital (IOM) Limited

31 July 2012

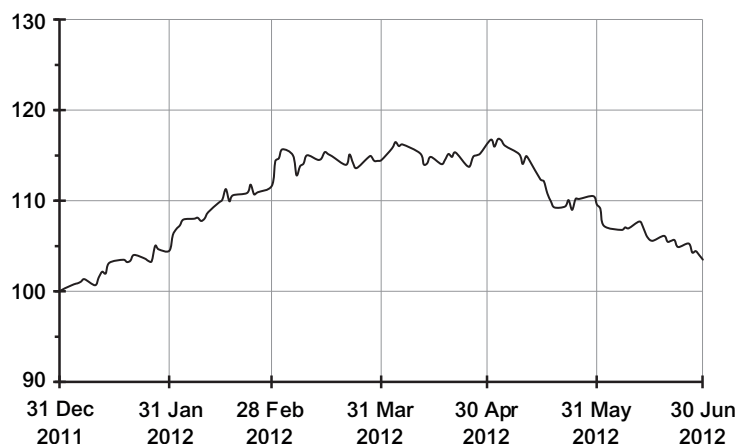
## Report of the Investment Manager continued

### Magna New Frontiers Fund

Reporting Period: 1 January 2012 to 30 June 2012

Reporting Currency: EUR

Fund Return N Class Shares: 3.5%



### Magna New Frontiers

As at 30 June 2012

Top 10 Holdings	Fund Weight
Vietnam Enterprise Invest.	5.2%
Gobi Coal	4.8%
Guaranty Trust Bank	4.4%
Al Rajhi Bank	4.0%
Mobily	3.9%
Fondul Proprietatea	3.8%
Zenith Bank	3.6%
Aseana Properties	3.4%
Bank of Georgia	3.3%
SIF 4 Muntenia	3.1%

Chart rebased to 31 Dec 2011 = 100 Source: Charlemagne

Frontier markets returned a particularly mixed performance over the first half of the year against a backdrop of continuing uncertainty over prospects for global economic activity and no resolution as yet to the euro zone sovereign debt crisis. There were strong gains in, for example, Kenya and Vietnam, but equally sharp falls in the Ukraine and Argentina, where the government effectively appropriated the assets of the oil company YPF.

The Magna New Frontiers Fund outperformed its benchmark over the period, supported in part by its asset exposure, with its Argentinian holdings divested and a substantial investment in the outperforming Romanian market, though exposure to the Ukraine was a negative. The Fund's stock selection was also generally positive.

Amongst positive contributors to performance, Bank of Georgia rose strongly after its London-listed shares were included in both the FTSE 250 and All Share Indices. Index inclusion supports liquidity and will help to raise the profile of the company on the international stage. Bank of Georgia, which has a Core Tier 1 ratio in excess of 20%, is profitable with strong growth prospects. Dragon Oil, the oil and gas exploration and production company with its main asset offshore Turkmenistan, also added significant value to the Fund as its share price rose 22% supported by strong full-year results and subsequent positive drilling updates. On the downside, shares in Cape Lambert Resources, an investment company with assets in Sub-Saharan Africa, lost more than a quarter of their value in the wake of the issue of a Notice of Amended Tax Assessment from the Australian authorities. After adjusting for the worst case scenario of an AUD 95 million fine, the shares are trading at a discount of 61% to the company's NAV.

The Fund initiated an exposure to Vietnam during the period, with the economy looking to have turned the corner, via two closed-end investment funds: Vietnam Enterprise Investments and Vietnam Growth Fund, both managed by Dragon Capital, Vietnam's leading financial intermediary. The Fund also participated in a pre-IPO opportunity in Ivanplats, a mining company with substantial copper assets in the Congolese Copperbelt. The company is expected to IPO later this year in Canada with a secondary listing in London. Amongst other changes to the portfolio, profits were taken in KazMunaiGas, the Kazakh oil and gas group.

### Charlemagne Capital (IOM) Limited

31 July 2012



## Balance Sheet

	Notes	Magna Eastern European Fund		Magna Russia Fund*		Magna Global Emerging Markets Fund	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable Securities		29,148,604	29,794,240	—	4,179,913	13,785,230	14,356,504
Total financial assets at fair value through profit or loss		29,148,604	29,794,240	—	4,179,913	13,785,230	14,356,504
<b>Other Current Assets:</b>							
Cash	8	64,469	467,277	41,908	82,630	553,759	542,145
Dividends receivable		610,241	37,141	—	4,446	92,653	12,401
Interest income receivable		—	—	—	—	—	—
Receivable from issuance of Redeemable Participating Shares		—	—	—	—	—	91
Due from broker		—	274,457	—	3,470	76,648	91,569
Other receivables		1,673	—	—	896	584	732
<b>Total Assets</b>		<b>29,824,987</b>	<b>30,573,115</b>	<b>41,908</b>	<b>4,271,355</b>	<b>14,508,874</b>	<b>15,003,442</b>
<b>Current Liabilities:</b>							
Due to broker		—	—	—	—	(154,886)	(60,063)
Payable on redemption of Redeemable Participating Shares		(21,444)	(367,230)	—	(2,516)	(3,506)	(335,011)
Performance fees payable		—	—	—	—	—	—
Other creditors	7	(215,260)	(254,369)	(41,908)	(71,870)	(164,646)	(183,178)
<b>Total Liabilities (excluding Net Assets attributable to holders of Redeemable Participating Shares)</b>		<b>(236,704)</b>	<b>(621,599)</b>	<b>(41,908)</b>	<b>(74,386)</b>	<b>(323,038)</b>	<b>(578,252)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>29,588,283</b>	<b>29,951,516</b>	<b>—</b>	<b>4,196,969</b>	<b>14,185,836</b>	<b>14,425,190</b>
<b>Redeemable Participating Shares Outstanding:</b>							
A Class		444,004	520,925	—	119,117	292,182	308,880
B Class		—	—	—	—	2,758	3,103
C Class		493,932	534,600	—	40,534	416,583	458,457
D Class		70,048	104,704	—	16,418	82,702	84,504
R Class		43,368	40,649	—	—	13,995	12,544
<b>Net Asset Value per Share:</b>							
A Class		€24.606	€22.262	—	€25.598	€18.558	€17.503
B Class		—	—	—	—	£10.752	£10.462
C Class		€36.196	€32.670	—	€25.995	€19.434	€18.289
D Class		\$8.002	\$7.404	—	\$7.422	\$7.964	\$7.683
R Class		€7.878	€7.131	—	—	€7.901	€7.453

\*Magna Russia redeemed effective 5 March 2012.

The accompanying notes form an integral part of the financial statements.



## Balance Sheet continued

	Notes	Magna Turkey Fund		Magna Latin American Fund		Magna Africa Fund	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable Securities		11,755,520	9,237,953	94,882,430	58,146,227	25,845,985	25,756,861
Total financial assets at fair value through profit or loss		11,755,520	9,237,953	94,882,430	58,146,227	25,845,985	25,756,861
<b>Other Current Assets:</b>							
Cash	8	346,812	173,840	901,368	725,567	437,545	1,601,129
Dividends receivable		—	—	179,268	143,003	27,431	19,256
Interest income receivable		—	—	—	—	7,665	21,712
Receivable from issuance of Redeemable Participating Shares		16,684	2,800	8,309	2,082	—	9,133
Due from broker		35,256	—	1,573,969	—	333,670	1,279,353
Other receivables		2,731	2,410	19,136	4,677	4,050	1,868
<b>Total Assets</b>		<b>12,157,003</b>	<b>9,417,003</b>	<b>97,564,480</b>	<b>59,021,556</b>	<b>26,656,346</b>	<b>28,689,312</b>
<b>Current Liabilities:</b>							
Due to broker		(188,773)	—	(527,677)	—	(356,340)	—
Payable on redemption of Redeemable Participating Shares		(115,398)	(22,969)	(1,063,302)	(22,107)	(25,952)	(1,850,624)
Performance fees payable		(245)	(2,780)	—	(406)	—	—
Other creditors	7	(107,428)	(96,988)	(273,041)	(198,115)	(206,453)	(183,014)
<b>Total Liabilities (excluding Net Assets attributable to holders of Redeemable Participating Shares)</b>		<b>(411,844)</b>	<b>(122,737)</b>	<b>(1,864,020)</b>	<b>(220,628)</b>	<b>(588,745)</b>	<b>(2,033,638)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>11,745,159</b>	<b>9,294,266</b>	<b>95,700,460</b>	<b>58,800,928</b>	<b>26,067,601</b>	<b>26,655,674</b>
<b>Redeemable Participating Shares Outstanding:</b>							
A Class		492,711	520,777	292,338	321,368	2,481,176	2,739,425
B Class		15,010	15,102	—	—	49,102	57,785
C Class		37,777	48,859	515,141	525,594	476,860	544,495
D Class		—	—	2,365,211	2,365,211	199,395	178,619
R Class		13,325	1,019	4,020,477	231,903	5,877	5,757
<b>Net Asset Value per Share:</b>							
A Class		€21.382	€15.945	€29.803	€28.890	€8.074	€7.487
B Class		£14.109	£10.851	—	—	£7.982	£7.635
C Class		€21.629	€16.089	€31.639	€30.593	€9.318	€8.619
D Class		—	—	\$17.269	\$17.148	\$6.696	\$6.353
R Class		€9.809	€7.369	€9.555	€9.270	€8.748	€8.120

The accompanying notes form an integral part of the financial statements.

## Balance Sheet continued

	Notes	Magna Asia Fund <sup>∞</sup>		Magna MENA Fund <sup>±</sup>		Magna Undervalued Assets Fund	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable Securities		—	—	13,502,268	14,882,149	22,037,848	20,136,830
Total financial assets at fair value through profit or loss		—	—	13,502,268	14,882,149	22,037,848	20,136,830
<b>Other Current Assets:</b>							
Cash	8	6,012	324,671	356,836	637,047	797,988	2,317,632
Dividends receivable		—	—	—	—	248,982	26,452
Interest income receivable		—	—	—	—	—	—
Receivable from issuance of Redeemable Participating Shares		—	—	4,968	—	—	35,699
Due from broker		—	—	2,374,950	—	545,460	—
Other receivables		—	—	5,664	2,184	11,371	6,152
<b>Total Assets</b>		<b>6,012</b>	<b>324,671</b>	<b>16,244,686</b>	<b>15,521,380</b>	<b>23,641,649</b>	<b>22,522,765</b>
<b>Current Liabilities:</b>							
Due to broker		—	—	(351,482)	—	—	(6,785)
Payable on redemption of Redeemable Participating Shares		(6,012)	(324,671)	(2,094,420)	—	—	(66,136)
Performance fees payable		—	—	(3)	(92,303)	—	—
Other creditors	7	—	—	(89,085)	(78,673)	(378,702)	(116,452)
<b>Total Liabilities (excluding Net Assets attributable to holders of Redeemable Participating Shares)</b>		<b>(6,012)</b>	<b>(324,671)</b>	<b>(2,534,990)</b>	<b>(170,976)</b>	<b>(378,702)</b>	<b>(189,373)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>—</b>	<b>—</b>	<b>13,709,696</b>	<b>15,350,404</b>	<b>23,262,947</b>	<b>22,333,392</b>
<b>Redeemable Participating Shares Outstanding:</b>							
A Class		—	—	—	—	—	—
C Class		—	—	—	—	—	—
D Class		—	—	—	—	—	—
N Class		—	—	686,916	686,916	670,989	670,989
R Class		—	—	532,567	769,861	1,966,532	2,120,282
<b>Net Asset Value per Share:</b>							
A Class		—	—	—	—	—	—
C Class		—	—	—	—	—	—
D Class		—	—	—	—	—	—
N Class		—	—	€11.291	€10.573	€8.863	€8.026
R Class		—	—	€11.180	€10.506	€8.805	€7.993

<sup>∞</sup> Magna Asia Fund terminated effective 15 October 2010.

<sup>±</sup> Magna MENA relaunched with effect from 22 February 2011.

The accompanying notes form an integral part of the financial statements.

## Balance Sheet continued

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Magna Umbrella Fund plc	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable Securities		21,287,587	13,307,407	5,039,508	4,652,053	237,284,979	194,450,137
Total financial assets at fair value through profit or loss		21,287,587	13,307,407	5,039,508	4,652,053	237,284,979	194,450,137
<b>Other Current Assets:</b>							
Cash	8	173,635	516,035	228,254	365,387	3,908,586	7,753,360
Dividends receivable		281,806	20,993	157,805	3,555	1,598,185	267,247
Interest income receivable		—	—	—	—	7,665	21,712
Receivable from issuance of Redeemable Participating Shares		336,071	—	—	—	366,032	49,805
Due from broker		—	38,180	47,332	—	4,987,285	1,687,029
Other receivables		6,058	3,665	2,605	1,426	53,871	24,010
<b>Total Assets</b>		<b>22,085,157</b>	<b>13,886,280</b>	<b>5,475,504</b>	<b>5,022,421</b>	<b>248,206,603</b>	<b>204,253,300</b>
<b>Current Liabilities:</b>							
Due to broker		—	—	—	—	(1,579,158)	(66,848)
Payable on redemption of Redeemable Participating Shares		(4,995)	—	(1,979)	—	(3,337,008)	(2,991,264)
Performance fees payable		—	—	—	—	(248)	(95,489)
Other creditors	7	(102,888)	(93,841)	(63,625)	(45,632)	(1,643,036)	(1,322,132)
<b>Total Liabilities (excluding Net Assets attributable to holders of Redeemable Participating Shares)</b>		<b>(107,883)</b>	<b>(93,841)</b>	<b>(65,604)</b>	<b>(45,632)</b>	<b>(6,559,450)</b>	<b>(4,475,733)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>21,977,274</b>	<b>13,792,439</b>	<b>5,409,900</b>	<b>4,976,789</b>	<b>241,647,153</b>	<b>199,777,567</b>
<b>Redeemable Participating Shares Outstanding:</b>							
N Acc Class		590,733	450,001	—	—	—	—
N Class		—	—	395,431	503,901	—	—
N Dist Class		480,485	294,995	—	—	—	—
R Acc Class		113,583	708,395	—	—	—	—
R Class		—	—	284,755	150,165	—	—
R Dist Class		986,375	29,038	—	—	—	—
<b>Net Asset Value per Share:</b>							
N Acc Class		€9.890	€9.223	—	—	—	—
N Class		—	—	€7.985	€7.619	—	—
N Dist Class		€10.780	€9.762	—	—	—	—
R Acc Class		€9.794	€9.155	—	—	—	—
R Class		—	—	€7.910	€7.574	—	—
R Dist Class		€10.534	€9.548	—	—	—	—

\* Magna New Frontiers Fund launched with effect from 16 March 2011.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Account

	Notes	Magna Eastern European Fund			Magna Russia Fund*		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		954,364	1,458,356	1,023,854	147	126,050	87,540
Interest income		—	—	—	—	—	—
Equalisation		—	—	—	—	—	—
Other income		—	—	1,615	—	—	159
		954,364	1,458,356	1,025,469	147	126,050	87,699
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		(678,430)	6,630,084	11,807,099	221,572	1,162,194	1,280,277
– foreign currency transactions		(7,947)	(162,208)	(154,542)	895	2,927	(9,694)
Total realised (loss)/gain		(686,377)	6,467,876	11,652,557	222,467	1,165,121	1,270,583
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		3,675,466	(19,129,099)	(13,753,357)	724,781	(3,059,552)	(1,726,156)
– foreign currency transactions		(5,348)	(760)	107	(577)	811	53
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		3,670,118	(19,129,859)	(13,753,250)	724,204	(3,058,741)	(1,726,103)
<b>Total Income</b>		<b>3,938,105</b>	<b>(11,203,627)</b>	<b>(1,075,224)</b>	<b>946,818</b>	<b>(1,767,570)</b>	<b>(367,821)</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	(229,772)	(804,381)	(540,349)	(13,533)	(104,456)	(65,226)
– Performance	4.1	—	—	—	—	—	—
Transaction costs		(28,708)	(238,390)	(149,860)	(10,985)	(19,161)	(10,949)
Directors' fees and expenses	4.4	(9,785)	(22,181)	(13,575)	(535)	(4,808)	(2,715)
Audit fees		(10,958)	(17,316)	(11,041)	(2,630)	(15,190)	(9,955)
Administrator fees and expenses	4.3	(50,877)	(163,140)	(87,761)	(14,605)	(103,553)	(53,277)
Custodian fees	4.2	(48,054)	(136,705)	(71,072)	(5,470)	(32,476)	(17,428)
Printing fees		(1,366)	(6,610)	(1,810)	(45)	(1,380)	(905)
Statutory, professional and legal expenses		(35,626)	(152,487)	(56,468)	(15,276)	(19,646)	(9,412)
Other expenses		(31,566)	(96,795)	(63,654)	(11,507)	(28,456)	(4,706)
<b>Total Expenses before Taxation</b>		<b>(446,712)</b>	<b>(1,638,005)</b>	<b>(995,590)</b>	<b>(74,586)</b>	<b>(329,126)</b>	<b>(174,573)</b>
<b>Net Income/(Expenses) from operations before Taxation</b>		<b>3,491,393</b>	<b>(12,841,632)</b>	<b>(2,070,814)</b>	<b>872,232</b>	<b>(2,096,696)</b>	<b>(542,394)</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares		—	—	—	—	—	—
<b>Taxation</b>		<b>6</b>					
Withholding tax		(99,320)	(221,181)	(146,113)	(36)	(19,037)	(13,246)
Capital gains tax		(235)	—	—	—	—	—
<b>Total Taxation</b>		<b>(99,555)</b>	<b>(221,181)</b>	<b>(146,113)</b>	<b>(36)</b>	<b>(19,037)</b>	<b>(13,246)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>3,391,838</b>	<b>(13,062,813)</b>	<b>(2,216,927)</b>	<b>872,196</b>	<b>(2,115,733)</b>	<b>(555,640)</b>

There were no recognised gains and losses other than those dealt with in the Profit and Loss Account. Changes in net asset value have arisen solely from continuing operations except for Magna Asia Fund and Magna Russia Fund which have discontinued.

\*Magna Russia redeemed effective 5 March 2012.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Account continued

	Notes	Magna Global Emerging Markets Fund			Magna Turkey Fund		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		247,602	1,214,444	1,089,952	287,860	526,575	526,564
Interest income		—	—	—	—	—	70
Equalisation		—	—	—	—	—	—
Other income		—	630	638	—	3,151	406
		247,602	1,215,074	1,090,590	287,860	529,726	527,040
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		433,280	13,339,870	14,523,488	(696,808)	(3,118,745)	1,082,087
– foreign currency transactions		26,862	34,024	(5,747)	(1,794)	(34,705)	(24,386)
Total realised gain/(loss)		460,142	13,373,894	14,517,741	(698,602)	(3,153,450)	1,057,701
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		566,095	(24,748,836)	(24,234,060)	3,712,273	(3,488,136)	(3,580,173)
– foreign currency transactions		(5,329)	(1,396)	(3,275)	(931)	1,130	(339)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions							
		560,766	(24,750,232)	(24,237,335)	3,711,342	(3,487,006)	(3,580,512)
<b>Total Income</b>		<b>1,268,510</b>	<b>(10,161,264)</b>	<b>(8,629,004)</b>	<b>3,300,600</b>	<b>(6,110,730)</b>	<b>(1,995,771)</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	(111,722)	(739,201)	(641,685)	(99,261)	(263,272)	(161,962)
– Performance	4.1	—	—	—	(234)	(2,779)	(3,031)
Transaction costs		(25,735)	(254,651)	(175,972)	(26,128)	(73,626)	(39,783)
Directors' fees and expenses	4.4	(6,006)	(23,403)	(17,660)	(3,163)	(8,083)	(2,715)
Audit fees		(11,001)	(17,515)	(9,722)	(10,905)	(17,150)	(11,222)
Administrator fees and expenses	4.3	(47,585)	(165,513)	(102,653)	(44,750)	(109,106)	(54,142)
Custodian fees	4.2	(36,152)	(150,479)	(117,975)	(34,827)	(79,682)	(25,538)
Printing fees		(738)	(6,089)	(905)	(406)	(1,995)	(905)
Statutory, professional and legal expenses		(29,875)	(161,065)	(71,477)	(10,483)	(36,901)	(6,335)
Other expenses		(25,989)	(106,774)	(42,325)	(15,236)	(38,966)	(19,366)
<b>Total Expenses before Taxation</b>		<b>(294,803)</b>	<b>(1,624,690)</b>	<b>(1,180,374)</b>	<b>(245,393)</b>	<b>(631,560)</b>	<b>(324,999)</b>
<b>Net Income/(Expenses) from operations before Taxation</b>		<b>973,707</b>	<b>(11,785,954)</b>	<b>(9,809,378)</b>	<b>3,055,207</b>	<b>(6,742,290)</b>	<b>(2,320,770)</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares							
		—	—	—	—	—	—
<b>Taxation</b>							
Withholding tax	6	(24,286)	(123,629)	(112,257)	(40,076)	(71,226)	(71,226)
Capital gains tax		—	(2,731)	(1,665)	—	—	—
Other taxation		—	(63,165)	(41,823)	—	—	—
<b>Total Taxation</b>		<b>(24,286)</b>	<b>(189,525)</b>	<b>(155,745)</b>	<b>(40,076)</b>	<b>(71,226)</b>	<b>(71,226)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>							
		<b>949,421</b>	<b>(11,975,479)</b>	<b>(9,965,123)</b>	<b>3,015,131</b>	<b>(6,813,516)</b>	<b>(2,391,996)</b>

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Account continued

	Notes	Magna Latin American Fund			Magna Africa Fund†		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		1,784,906	1,786,545	899,468	534,836	1,079,692	694,649
Interest income		–	–	–	13,580	11,309	–
Equalisation		–	–	–	–	–	–
Other income		–	1,106	1,214	–	4,143	1,101
		1,784,906	1,787,651	900,682	548,416	1,095,144	695,750
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		4,158,616	3,638,727	3,525,407	(409,384)	783,748	2,888,696
– foreign currency transactions		(92,782)	222,530	(95,639)	19,200	(177,105)	(120,944)
Total realised gain/(loss)		4,065,834	3,861,257	3,429,768	(390,184)	606,643	2,767,752
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		(6,003,563)	(16,920,915)	(10,754,943)	2,524,784	(18,564,461)	(15,050,034)
– foreign currency transactions		(21,031)	3,175	4,597	(20,043)	40,203	17,983
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions							
		(6,024,594)	(16,917,740)	(10,750,346)	2,504,741	(18,524,258)	(15,032,051)
<b>Total Income</b>		<b>(173,854)</b>	<b>(11,268,832)</b>	<b>(6,419,896)</b>	<b>2,662,973</b>	<b>(16,822,471)</b>	<b>(11,568,549)</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	(819,851)	(962,731)	(517,544)	(230,363)	(655,323)	(392,433)
– Performance	4.1	–	(406)	(406)	–	–	–
Transaction costs		(174,567)	(126,774)	(64,643)	(54,289)	(224,837)	(146,646)
Directors' fees and expenses	4.4	(12,712)	(15,552)	(5,792)	(8,269)	(15,383)	(6,915)
Audit fees		(10,946)	(17,114)	(11,222)	(11,019)	(16,555)	(8,592)
Administrator fees and expenses	4.3	(69,679)	(141,445)	(76,639)	(50,929)	(135,653)	(75,403)
Custodian fees	4.2	(41,739)	(83,765)	(16,897)	(60,875)	(124,403)	(57,262)
Printing fees		(2,629)	(6,862)	(1,810)	(1,267)	(5,049)	(1,810)
Statutory, professional and legal expenses		(48,794)	(94,362)	(40,474)	(27,852)	(68,225)	(34,284)
Other expenses		(36,853)	(124,665)	(50,616)	(31,893)	(103,337)	(57,851)
<b>Total Expenses before Taxation</b>		<b>(1,217,770)</b>	<b>(1,573,676)</b>	<b>(786,043)</b>	<b>(476,756)</b>	<b>(1,348,765)</b>	<b>(781,196)</b>
<b>Net (Expenses)/Income from operations before Taxation</b>		<b>(1,391,624)</b>	<b>(12,842,508)</b>	<b>(7,205,939)</b>	<b>2,186,217</b>	<b>(18,171,236)</b>	<b>(12,349,745)</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares							
		–	–	–	–	–	–
<b>Taxation</b>							
Withholding tax	6	(163,730)	(318,386)	(84,877)	(34,736)	(42,487)	(34,765)
Capital gains tax		–	–	–	–	–	–
Other taxation		–	(234,255)	(87,592)	–	–	–
<b>Total Taxation</b>		<b>(163,730)</b>	<b>(552,641)</b>	<b>(172,469)</b>	<b>(34,736)</b>	<b>(42,487)</b>	<b>(34,765)</b>
<b>(Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating Shares</b>							
		<b>(1,555,354)</b>	<b>(13,395,149)</b>	<b>(7,378,408)</b>	<b>2,151,481</b>	<b>(18,213,723)</b>	<b>(12,384,510)</b>

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Account continued

	Notes	Magna Asia Fund <sup>∞</sup>			Magna MENA Fund <sup>±</sup>		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		—	—	—	595,578	391,781	301,293
Interest income		—	—	—	—	—	—
Equalisation		—	—	—	—	—	—
Other income		—	—	—	—	1,160	—
		—	—	—	595,578	392,941	301,293
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		—	—	—	731,647	(231,805)	3,201
– foreign currency transactions		—	—	—	2,184	78,907	(18,735)
Total realised gain/(loss)		—	—	—	733,831	(152,898)	(15,534)
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		—	—	—	1,350	871,360	181,913
– foreign currency transactions		—	—	—	(5,593)	4,792	(4,394)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		—	—	—	(4,243)	876,152	177,519
<b>Total Income</b>		—	—	—	<b>1,325,166</b>	<b>1,116,195</b>	<b>463,278</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	—	—	—	(131,021)	(188,519)	(74,051)
– Performance	4.1	—	—	—	(4)	(92,302)	(138,535)
Transaction costs		—	—	—	(20,096)	(50,370)	(39,443)
Directors' fees and expenses	4.4	—	—	—	(2,877)	(5,029)	(1,544)
Audit fees		—	—	—	(10,811)	(20,228)	(13,165)
Administrator fees and expenses	4.3	—	—	—	(40,247)	(36,395)	(9,800)
Custodian fees	4.2	—	—	—	(30,426)	(40,720)	(10,649)
Printing fees		—	—	—	(602)	(2,468)	(2,256)
Statutory, professional and legal expenses		—	—	—	(10,577)	(17,015)	(12,621)
Other expenses		—	—	—	(28,799)	(81,277)	(66,254)
<b>Total Expenses before Taxation</b>		—	—	—	<b>(275,460)</b>	<b>(534,323)</b>	<b>(368,318)</b>
<b>Net Income from operations before Taxation</b>		—	—	—	<b>1,049,706</b>	<b>581,872</b>	<b>94,960</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares		—	—	—	—	—	—
<b>Taxation</b>	6						
Withholding tax		—	—	—	(16,146)	(10,225)	(8,777)
Capital gains tax		—	—	—	—	—	—
<b>Total Taxation</b>		—	—	—	<b>(16,146)</b>	<b>(10,225)</b>	<b>(8,777)</b>
<b>Increase in Net Assets attributable to holders of Redeemable Participating Shares</b>		—	—	—	<b>1,033,560</b>	<b>571,647</b>	<b>86,183</b>

<sup>∞</sup> Magna Asia redeemed effective 15 October 2010.

<sup>±</sup> Magna MENA relaunched with effect from 22 February 2011.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Account continued

	Notes	Magna Undervalued Assets Fund			Magna Emerging Markets Dividend Fund		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		584,282	1,010,903	310,291	896,207	1,184,701	819,533
Interest income		—	—	—	—	—	—
Equalisation		—	—	—	8,534	—	(1,897)
Other income		—	1,060	325	—	138	251
		584,282	1,011,963	310,616	904,741	1,184,839	817,887
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		(80,630)	(684,296)	511,092	(157,292)	(722,122)	(137,767)
– foreign currency transactions		(15,502)	(955,667)	(32,960)	(31,390)	8,749	(28,599)
Total realised (loss)/gain		(96,132)	(1,639,963)	478,132	(188,682)	(713,373)	(166,366)
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		2,238,640	(5,220,293)	(3,801,564)	1,190,700	(1,912,087)	(1,442,895)
– foreign currency transactions		(7,798)	5,192	(2,827)	(10,053)	7,134	1,066
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		2,230,842	(5,215,101)	(3,804,391)	1,180,647	(1,904,953)	(1,441,829)
<b>Total Income</b>		<b>2,718,992</b>	<b>(5,843,101)</b>	<b>(3,015,643)</b>	<b>1,896,706</b>	<b>(1,433,487)</b>	<b>(790,308)</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	(206,029)	(370,549)	(180,749)	(144,703)	(233,261)	(118,872)
– Performance	4.1	—	—	—	—	—	—
Transaction costs		(12,516)	(70,349)	(54,221)	(46,781)	(76,155)	(30,086)
Directors' fees and expenses	4.4	(5,388)	(8,715)	(2,172)	(3,607)	(6,450)	(2,172)
Audit fees		(11,300)	(26,953)	(10,810)	(10,793)	(27,357)	(17,790)
Administrator fees and expenses	4.3	(39,051)	(98,847)	(40,493)	(44,696)	(113,029)	(42,721)
Custodian fees	4.2	(21,647)	(38,702)	(15,567)	(30,664)	(62,285)	(32,003)
Printing fees		(999)	(2,769)	(362)	(607)	(1,935)	(362)
Statutory, professional and legal expenses		(19,473)	(38,229)	(8,150)	(12,118)	(29,398)	(8,540)
Other expenses		(32,648)	(104,706)	(60,301)	(17,595)	(62,560)	(37,454)
<b>Total Expenses before Taxation</b>		<b>(349,051)</b>	<b>(759,819)</b>	<b>(372,825)</b>	<b>(311,564)</b>	<b>(612,430)</b>	<b>(290,000)</b>
<b>Net Income/(Expenses) from operations before Taxation</b>		<b>2,369,941</b>	<b>(6,602,920)</b>	<b>(3,388,468)</b>	<b>1,585,142</b>	<b>(2,045,917)</b>	<b>(1,080,308)</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares		—	—	—	(400,425)	(589,106)	(238,573)
<b>Taxation</b>	6						
Withholding tax		(11,328)	(30,914)	(27,753)	(70,977)	(108,606)	(72,778)
Capital gains tax		(1,380)	—	—	(343)	—	—
Other taxation		—	—	—	—	(37,870)	(12,975)
<b>Total Taxation</b>		<b>(12,708)</b>	<b>(30,914)</b>	<b>(27,753)</b>	<b>(71,320)</b>	<b>(146,476)</b>	<b>(85,753)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>2,357,233</b>	<b>(6,633,834)</b>	<b>(3,416,221)</b>	<b>1,113,397</b>	<b>(2,781,499)</b>	<b>(1,404,634)</b>

The accompanying notes form an integral part of the financial statements.



## Profit and Loss Account continued

	Notes	Magna New Frontiers Fund <sup>∞</sup>			Magna Umbrella Fund plc		
		30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		220,551	148,146	101,057	6,106,333	8,927,193	5,854,201
Interest income		—	—	632	13,580	11,309	702
Equalisation		—	—	—	8,534	—	(1,897)
Other income		—	2,025	—	—	13,413	5,709
		220,551	150,171	101,689	6,128,447	8,951,915	5,858,715
<b>Net realised gain/(loss) on:</b>							
– Investment transactions		(491,204)	(73,123)	86,303	3,031,367	20,724,532	35,569,883
– foreign currency transactions		(222)	(108,238)	(111,393)	(100,496)	(1,090,786)	(602,639)
Total realised (loss)/gain		(491,426)	(181,361)	(25,090)	2,930,871	19,633,746	34,967,244
Net movement in unrealised (depreciation)/appreciation on:							
– Investment transactions		632,284	(1,528,781)	(710,590)	9,262,810	(93,700,800)	(74,871,859)
– foreign currency transactions		(1,920)	231	(11)	(78,623)	60,512	12,960
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		630,364	(1,528,550)	(710,601)	9,184,187	(93,640,288)	(74,858,899)
<b>Total Income</b>		<b>359,489</b>	<b>(1,559,740)</b>	<b>(634,002)</b>	<b>18,243,505</b>	<b>(65,054,627)</b>	<b>(34,032,940)</b>
<b>Expenses:</b>							
Investment Manager:							
– Annual	4.1	(45,539)	(67,612)	(25,792)	(2,031,794)	(4,389,305)	(2,718,663)
– Performance	4.1	—	—	—	(238)	(95,487)	(141,972)
Transaction costs		(10,635)	(35,197)	(55,869)	(410,440)	(1,169,510)	(767,472)
Directors' fees and expenses	4.4	(1,263)	(2,501)	(1,284)	(53,605)	(112,105)	(56,544)
Audit fees		(10,914)	(17,804)	(7,130)	(101,277)	(193,182)	(110,649)
Administrator fees and expenses	4.3	(43,310)	(31,438)	(4,080)	(445,729)	(1,098,119)	(546,969)
Custodian fees	4.2	(17,678)	(22,092)	(7,437)	(327,532)	(771,309)	(371,828)
Printing fees		(246)	(600)	(214)	(8,905)	(35,757)	(11,339)
Statutory, professional and legal expenses		(5,068)	(13,429)	(5,350)	(215,142)	(630,757)	(253,111)
Other expenses		(24,919)	(45,099)	(16,095)	(257,005)	(792,635)	(418,622)
<b>Total Expenses before Taxation</b>		<b>(159,572)</b>	<b>(235,772)</b>	<b>(123,251)</b>	<b>(3,851,667)</b>	<b>(9,288,166)</b>	<b>(5,397,169)</b>
<b>Net Income/(Expenses) from operations before Taxation</b>		<b>199,917</b>	<b>(1,795,512)</b>	<b>(757,253)</b>	<b>14,391,838</b>	<b>(74,342,793)</b>	<b>(39,430,109)</b>
<b>Finance Costs:</b>							
Distributions to holders of redeemable participating shares		—	—	—	(400,425)	(589,106)	(238,573)
<b>Taxation</b>	6						
Withholding tax		(26,757)	(16,606)	(14,877)	(487,392)	(962,297)	(586,669)
Capital gains tax		—	—	—	(1,958)	(2,731)	(1,665)
Other taxation		—	—	—	—	(335,290)	(142,390)
<b>Total Taxation</b>		<b>(26,757)</b>	<b>(16,606)</b>	<b>(14,877)</b>	<b>(489,350)</b>	<b>(1,300,318)</b>	<b>(730,724)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>173,160</b>	<b>(1,812,118)</b>	<b>(772,130)</b>	<b>13,502,063</b>	<b>(76,232,217)</b>	<b>(40,399,406)</b>

<sup>∞</sup> Magna New Frontiers Fund launched with effect from 16 March 2011.

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares

	Magna Eastern European Fund			Magna Russia Fund*		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating shares</b>	3,391,838	(13,062,813)	(2,216,927)	872,196	(2,115,733)	(555,640)
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	1,100,513	4,962,054	4,498,913	74,430	134,661	105,691
Payment on shares redeemed	(4,855,584)	(51,191,594)	(45,381,303)	(5,143,595)	(3,295,182)	(2,410,431)
<b>Decrease in Net Assets from Redeemable Participating Share Transactions</b>	<b>(3,755,071)</b>	<b>(46,229,540)</b>	<b>(40,882,390)</b>	<b>(5,069,165)</b>	<b>(3,160,521)</b>	<b>(2,304,740)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>(363,233)</b>	<b>(59,292,353)</b>	<b>(43,099,317)</b>	<b>(4,196,969)</b>	<b>(5,276,254)</b>	<b>(2,860,380)</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	29,951,516	89,243,869	89,243,869	4,196,969	9,473,223	9,473,223
<b>At end of period/year</b>	<b>29,588,283</b>	<b>29,951,516</b>	<b>46,144,552</b>	<b>–</b>	<b>4,196,969</b>	<b>6,612,843</b>

	Magna Global Emerging Markets Fund			Magna Turkey Fund		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating shares</b>	949,421	(11,975,479)	(9,965,123)	3,015,131	(6,813,516)	(2,391,996)
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	84,636	7,935,252	132,672	3,513,155	10,235,502	8,268,041
Payment on shares redeemed	(1,273,411)	(131,231,323)	(126,765,919)	(4,077,393)	(15,306,307)	(8,293,100)
<b>Decrease in Net Assets from Redeemable Participating Share Transactions</b>	<b>(1,188,775)</b>	<b>(123,296,071)</b>	<b>(126,633,247)</b>	<b>(564,238)</b>	<b>(5,070,805)</b>	<b>(25,059)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>(239,354)</b>	<b>(135,271,550)</b>	<b>(136,598,370)</b>	<b>2,450,893</b>	<b>(11,884,321)</b>	<b>(2,417,055)</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	14,425,190	149,696,740	149,696,740	9,294,266	21,178,587	21,178,587
<b>At end of period/year</b>	<b>14,185,836</b>	<b>14,425,190</b>	<b>13,098,370</b>	<b>11,745,159</b>	<b>9,294,266</b>	<b>18,761,532</b>

\*Magna Russia redeemed effective 5 March 2012.

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares continued

	Magna Latin American Fund			Magna Africa Fund		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net (Decrease)/Increase in Net Assets attributable to holders of Redeemable Participating shares</b>	(1,555,354)	(13,395,149)	(7,378,408)	2,151,481	(18,213,723)	(12,384,510)
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	43,693,182	14,195,961	5,388,791	964,821	11,168,138	9,089,269
Payment on shares redeemed	(5,238,296)	(13,558,633)	(10,287,973)	(3,704,375)	(30,310,172)	(19,660,353)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>38,454,886</b>	<b>637,328</b>	<b>(4,899,182)</b>	<b>(2,739,554)</b>	<b>(19,142,034)</b>	<b>(10,571,084)</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>36,899,532</b>	<b>(12,757,821)</b>	<b>(12,277,590)</b>	<b>(588,073)</b>	<b>(37,355,757)</b>	<b>(22,955,594)</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	58,800,928	71,558,749	71,558,749	26,655,674	64,011,431	64,011,431
<b>At end of period/year</b>	<b>95,700,460</b>	<b>58,800,928</b>	<b>59,281,159</b>	<b>26,067,601</b>	<b>26,655,674</b>	<b>41,055,837</b>

	Magna Undervalued Assets Fund			Magna Emerging Markets Dividend Fund		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating shares</b>	2,357,233	(6,633,834)	(3,416,221)	1,113,397	(2,781,499)	(1,404,634)
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	2,112,202	12,466,512	9,533,449	10,061,916	5,583,866	2,099,051
Payment on shares redeemed	(3,539,880)	(1,942,819)	(407,313)	(2,990,478)	(4,922,249)	(415,593)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(1,427,678)</b>	<b>10,523,693</b>	<b>9,126,136</b>	<b>7,071,438</b>	<b>661,617</b>	<b>1,683,458</b>
Dilution/Anti-Dilution Levy	–	–	17,810	–	–	–
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>929,555</b>	<b>3,889,859</b>	<b>5,727,725</b>	<b>8,184,835</b>	<b>(2,119,882)</b>	<b>278,824</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	22,333,392	18,443,533	18,443,533	13,792,439	15,912,321	15,912,321
<b>At end of period/year</b>	<b>23,262,947</b>	<b>22,333,392</b>	<b>24,171,258</b>	<b>21,977,274</b>	<b>13,792,439</b>	<b>16,191,145</b>

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares continued

	Magna Asia Fund <sup>∞</sup>			Magna MENA Fund <sup>±</sup>		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net Increase in Net Assets attributable to holders of Redeemable Participating shares</b>	–	–	–	1,033,560	571,647	86,183
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	–	–	–	84,402	15,886,092	14,164,461
Payment on shares redeemed	–	–	–	(2,758,670)	(1,107,335)	(22,534)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	–	–	–	<b>(2,674,268)</b>	<b>14,778,757</b>	<b>14,141,927</b>
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	–	–	–	<b>(1,640,708)</b>	<b>15,350,404</b>	<b>14,228,110</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	–	–	–	15,350,404	–	–
<b>At end of period/year</b>	–	–	–	<b>13,709,696</b>	<b>15,350,404</b>	<b>14,228,110</b>

	Magna New Frontiers Fund			Magna Umbrella Fund plc		
	30/06/2012	31/12/2011	30/06/2011	30/06/2012	31/12/2011	30/06/2011
	€	€	€	€	€	€
<b>Net Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating shares</b>	173,160	(1,812,118)	(772,130)	13,502,063	(76,232,217)	(40,399,406)
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	2,262,762	8,525,780	7,727,267	63,952,019	91,093,818	61,007,605
Payment on shares redeemed	(2,002,811)	(1,736,873)	(181,321)	(35,584,493)	(254,602,487)	(213,825,840)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	259,951	6,788,907	7,545,946	28,367,526	(163,508,669)	(152,818,235)
Dilution/Anti-Dilution Levy	–	–	–	–	–	17,810
<b>Increase/(Decrease) in Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>433,111</b>	<b>4,976,789</b>	<b>6,773,816</b>	<b>41,869,589</b>	<b>(239,740,886)</b>	<b>(193,199,831)</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares:</b>						
At beginning of year	4,976,789	–	–	199,777,567	439,518,453	439,518,453
<b>At end of period/year</b>	<b>5,409,900</b>	<b>4,976,789</b>	<b>6,773,816</b>	<b>241,647,156</b>	<b>199,777,567</b>	<b>246,318,622</b>

<sup>∞</sup> Magna Asia redeemed effective 15 October 2010.

<sup>±</sup> Magna MENA relaunched with effect from 22 February 2011.

The accompanying notes form an integral part of the financial statements.

## Notes to the Financial Statements

### 1 General

The Company is an open-ended investment company with variable capital, incorporated as Regent Magna Europa Fund plc in Ireland on 15 December 1997 with registration number 277318 under the Companies Acts 1963 to 2012. The Company was renamed Magna Europa Fund plc by resolution of the members on 9 July 2001.

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). The Company's Shares are listed on the Irish Stock Exchange ("ISE").

#### Conversion to an Umbrella Fund

In consultation with the Company's Shareholders and with the prior approval of the Central Bank of Ireland, Magna Europa Fund plc was converted to an umbrella fund – a company consisting of different funds each representing a separate portfolio of assets, comprising one or more classes of Share (a "Fund") – on 27 March 2003 (the "Conversion"). Pursuant to the Conversion the Company was renamed Magna Umbrella Fund plc (effective 24 March 2003) and amendments were effected to the Articles of Association and the prospectus, which was superseded and replaced in its entirety by the prospectus dated 27 March 2003.

#### Changes to Funds during the period

Magna Russia Fund was fully redeemed and de-listed from the Irish Stock Exchange on 5 March 2012.

#### Segregated Liability between Funds

In accordance with the prospectus, the assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. Whilst there is segregated liability between the Funds, a separate portfolio of assets is not maintained for each Class of Share.

#### Prospectus Updates during the period

Effective 24 February 2012, a revised prospectus was issued the main provision of which was to note the authorisation of a new Fund, Magna Global Resources Fund. This was replaced by a prospectus dated 27 April 2012, the main provision of which was to note the increase in the cap on Directors' fees.

#### Key investor information documents

The Company has produced key investor information documents (KIIDs) in compliance with the Regulations. These are available from the Share Distributor and the local Representative in each jurisdiction and published on the websites of Charlemagne Capital ([www.charlemagne.com](http://www.charlemagne.com)) and FundInfo ([www.fundinfo.com](http://www.fundinfo.com)).

## Notes to the Financial Statements continued

### Performance Index/Benchmarks

In accordance with the prospectus, certain Funds may be measured against a specified index or benchmark. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure.

Details of the reference index for each Fund are as follows:

<b>Fund</b>	<b>Indices</b>
Magna Eastern European Fund	MSCI Emerging Europe 10/40 Index Net Total Return in Euro
Magna Global Emerging Markets Fund	MSCI Emerging Markets Free Net Total Return Index in Euro
Magna Turkey Fund	MSCI Turkey 10/40 Net Total Return Index in Euro
Magna Latin American Fund	MSCI Latin America 10/40 Net Total Return Index in Euro
Magna Africa Fund	MSCI EFM Africa with South Africa Capped at 50% Net Total Return in Euro
Magna Asia Fund	MSCI Asia Free Net Total Return Index in Euro
Magna MENA Fund	S&P Pan Arab Composite in Euro
Magna Undervalued Assets Fund	MSCI Emerging Markets Free Net Total Return Index in Euro
Magna Emerging Markets Dividend Fund	MSCI Emerging Markets Free Net Total Return Index in Euro
Magna New Frontiers Fund	MSCI Frontier Markets Free Net Total Return Index in Euro

### Non-Disclosure Agreement

Shareholders are advised that they may request detailed portfolio information in respect of the Fund in which they are invested, and that they will be furnished with such additional information in a standard format subject to the execution of a Non-Disclosure Agreement between the shareholder and the Company. Pursuant to the terms of the Non-Disclosure Agreement, shareholders will warrant to the Company that they will keep the portfolio information supplied confidential and will not disclose such information to any third party. The Directors confirm that this information is available to all shareholders subject to the execution of a Non-Disclosure Agreement and that no shareholder shall be disadvantaged by the provision of this information to any shareholder.

## Notes to the Financial Statements continued

As at 30 June 2012, Magna Umbrella Fund plc had the following Share Classes:

Key:

MEEF	Magna Eastern European Fund	MAF	Magna Asia Fund <sup>∞</sup>
MRF	Magna Russia Fund <sup>#</sup>	MENA	Magna MENA Fund <sup>†</sup>
MGEMF	Magna Global Emerging Markets Fund	MUAF	Magna Undervalued Assets Fund
MTF	Magna Turkey Fund	MEMDF	Magna Emerging Markets Dividend Fund
MLAF	Magna Latin American Fund	MNFF	Magna New Frontiers Fund <sup>††</sup>
MAFF	Magna Africa Fund	MGRF	Magna Global Resources Fund

Fund	Reporting Status effective date	Management Fee	ISIN	Base Currency	Minimum Subscription	Commence Trade Date	Date Listed/ (Delisted) on ISE
MEEF Class A <sup>^</sup>	N/A	1.75%	IE0032311536	Euro	5,000	27/7/1998	28/7/1998
MEEF Class C	1/1/2010	1.25%	IE0032812996	Euro	1,000,000	31/3/2003	1/4/2003
MEEF Class D <sup>^</sup>	N/A	1.75%	IE00B06FZS13	US Dollar	100,000	10/3/2006	13/3/2006
MEEF Class I	N/A	As agreed	IE00B5LZ0C08	Euro	20,000,000	NYT	N/A
MEEF Class R	1/1/2010	1.95%	IE00B3Q7LD52	Euro	5,000	14/12/2010	14/12/2010
MRF Class A <sup>^#</sup>	N/A	1.75%	IE0032311312	Euro	5,000	31/3/2003	1/4/2003
MRF Class C <sup>#</sup>	1/1/2010	1.25%	IE0032311429	Euro	1,000,000	31/3/2003	1/4/2003
MRF Class D <sup>^#</sup>	N/A	1.75%	IE00B06FZV42	US Dollar	100,000	03/7/2006	4/7/2006 (5/3/2012)
MRF Class I <sup>#</sup>	N/A	As agreed	IE00B624MB64	Euro	20,000,000	NYT	N/A
MRF Class R <sup>#</sup>	1/1/2010	1.95%	IE00B3Q7B918	Euro	5,000	NYT	N/A
MGEMF Class A <sup>^</sup>	N/A	1.75%	IE0033224449	Euro	5,000	24/7/2003	25/7/2003
MGEMF Class B <sup>^</sup>	1/1/2010	1.75%	IE00B06FZZ89	Sterling	10,000	16/9/2005	19/9/2005
MGEMF Class C	1/1/2010	1.25%	IE0033224555	Euro	1,000,000	24/7/2003	25/7/2003
MGEMF Class D <sup>^</sup>	N/A	1.75%	IE00B06G0015	US Dollar	100,000	24/2/2006	27/2/2006
MGEMF Class I	N/A	As agreed	IE00B633R739	Euro	20,000,000	NYT	N/A
MGEMF Class R	1/1/2010	1.95%	IE00B3RZ9J04	Euro	5,000	19/1/2011	19/1/2011
MTF Class A	N/A	1.75%	IE00B04R3968	Euro	5,000	15/12/2004	16/12/2004
MTF Class B	1/1/2010	1.75%	IE00B06G0239	Sterling	10,000	16/11/2005	17/11/2005
MTF Class C	1/1/2010	1.25%	IE00B04R3B82	Euro	1,000,000	15/12/2004	16/12/2004
MTF Class I	N/A	As agreed	IE00B5ZWM102	Euro	20,000,000	NYT	N/A
MTF Class N	1/1/2010	1.25%	IE00B3QPKL09	Euro	1,000,000	NYT	N/A
MTF Class R	1/1/2010	1.95%	IE00B3NNLL45	Euro	5,000	3/3/2011	3/3/2011
MLAF Class A <sup>^</sup>	N/A	1.75%	IE00B04R3C99	Euro	5,000	20/12/2004	21/12/2004
MLAF Class C	1/1/2010	1.25%	IE00B04R3D07	Euro	1,000,000	20/12/2004	21/12/2004
MLAF Class D <sup>^</sup>	N/A	1.75%	IE00B06G0569	US Dollar	100,000	20/6/2006	21/6/2006
MLAF Class I	N/A	As agreed	IE00B3M61W58	Euro	20,000,000	NYT	N/A
MLAF Class R	1/1/2010	1.95%	IE00B3QHJ640	Euro	5,000	5/8/2010	5/8/2010
MAFF Class A	N/A	1.75%	IE00B0TB5201	Euro	5,000	10/4/2006	11/4/2006
MAFF Class B	1/1/2010	1.75%	IE00B1Y4QT50	Sterling	10,000	25/9/2007	14/12/2007
MAFF Class C	1/1/2010	1.25%	IE00B0TB5318	Euro	1,000,000	29/12/2005	30/12/2005
MAFF Class D	N/A	1.75%	IE00B1Y4QV72	US Dollar	100,000	31/5/2007	14/12/2007
MAFF Class I	N/A	As agreed	IE00B670Z213	Euro	20,000,000	NYT	N/A
MAAF Class N	1/1/2010	1.25%	IE00B3NPC76	Euro	1,000,000	NYT	N/A
MAFF Class R	1/1/2010	1.95%	IE00B3Q79R51	Euro	5,000	19/7/2011	19/7/2011
MAF Class C <sup>∞</sup>	N/A	1.25%	IE00B15CFC41	Euro	1,000,000	16/1/2007	16/1/2007 (18/10/2010)
MAF Class I	N/A	As agreed	IE00B62NJJ43	Euro	20,000,000	NYT	N/A
MAF Class N <sup>∞</sup>	1/1/2010	1.25%	IE00B3QLFT10	Euro	1,000,000	NYT	N/A
MAF Class R <sup>∞</sup>	1/1/2010	1.95%	IE00B3QPK872	Euro	5,000	NYT	N/A
MENA Class I <sup>†</sup>	N/A	As agreed	IE00B662XX50	Euro	20,000,000	NYT	N/A
MENA Class N <sup>†</sup>	1/1/2010	1.25%	IE00B3QPMN62	Euro	1,000,000	22/2/2011	23/2/2011
MENA Class R <sup>†</sup>	1/1/2010	1.95%	IE00B3NMJY03	Euro	5,000	22/2/2011	23/2/2011
MUAF Class N	22/6/2010	1.25%	IE00B6821Z12	Euro	1,000,000	17/6/2010	18/6/2010
MUAF Class R	22/6/2010	1.75%	IE00B3LZ5109	Euro	5,000	17/6/2010	18/6/2010
MEMDF Class N Acc	22/6/2010	1.25%	IE00B3MQTC12	Euro	1,000,000	28/6/2010	28/6/2010
MEMDF Class N Dist	22/6/2010	1.25%	IE00B3PFZ055	Euro	1,000,000	28/6/2010	28/6/2010
MEMDF Class R Acc	22/6/2010	1.75%	IE00B670Y570	Euro	5,000	28/6/2010	28/6/2010
MEMDF Class R Dist	22/6/2010	1.75%	IE00B671B485	Euro	5,000	28/6/2010	28/6/2010
MEMDF Class S	N/A	1.75%	IE00B66GRH95	Swiss Franc	7,500	NYT	N/A
MNFF Class I <sup>†</sup>	N/A	As agreed	IE00B640PP73	Euro	20,000,000	NYT	N/A
MNFF Class N <sup>†</sup>	24/2/2011	1.25%	IE00B665LCL41	Euro	1,000,000	16/3/2011	18/3/2011
MNFF Class R <sup>†</sup>	24/2/2011	1.75%	IE00B68FF474	Euro	5,000	16/3/2011	18/3/2011
MGRF Class I	N/A	As agreed	IE00B763ZJ54	Euro	20,000,000	NYT	N/A
MGRF Class N	N/A	1.25%	E00B76DPQ22	Euro	1,000,000	NYT	N/A
MGRF Class R	N/A	1.95%	IE00B61NWZ84	Euro	5,000	NYT	N/A

NYT – Not Yet Trading

<sup>^</sup> Effective 31 December 2010 A, B, D and N Share Classes in Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund and Magna Latin American Fund were closed to further subscriptions.

<sup>∞</sup> Magna Asia Fund was fully redeemed on 15 October 2010.

<sup>†</sup> Magna MENA Fund relaunched with effect from 22 February 2011.

<sup>††</sup> Magna New Frontiers Fund launched with effect from 16 March 2011.

<sup>#</sup> Magna Russia Fund fully redeemed and delisted on 5 March 2012.



## Notes to the Financial Statements continued

### 1.1 Magna Eastern European Fund

The investment objective of Magna Eastern European Fund is to achieve capital growth by investment in a diversified portfolio consisting of Eastern European Securities.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in countries of Eastern Europe or companies carrying out business in Eastern Europe, all of which are listed or traded on recognised exchanges, as defined or listed in the prospectus ("Recognised Exchanges"). The Fund may also invest in financial derivative instruments either for the purpose of investment or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.2 Magna Russia Fund (Fund fully redeemed 5 March 2012)

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of Russian Equity. The Fund may also invest in CIS Equity and Eastern European Securities. Further, the Fund will also have the ability to invest in Russian Debt, CIS Debt and Eastern European Debt.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, companies located in Russia or countries of the Commonwealth of Independent States ("CIS") or whose business is carried out in Russia and the CIS and to a lesser extent in equities and debt securities of companies located in Eastern European countries or who carry out business in Eastern European countries all of which are listed or traded on Recognised Exchanges. The Fund may also invest in financial derivative instruments either for the purpose of investment or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.3 Magna Global Emerging Markets Fund

The investment objective of the Magna Global Emerging Markets Fund is to achieve capital growth by investment in a diversified portfolio of Global Emerging Market Securities.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the equities and debt securities of companies in Global Emerging Countries or whose business is carried out in Global Emerging Countries which are listed or traded on Recognised Exchanges. Global Emerging Countries include any emerging market country where there is a Recognised Exchange, Hong Kong or any other country included in the MSCI Emerging Markets Free Index. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.4 Magna Turkey Fund

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of Turkish Securities.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in Turkey or whose business is carried out in Turkey, all of which are listed or traded on Recognised Exchanges. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.5 Magna Latin American Fund

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of Latin American Securities.

The investment objective of the Fund is achieved by investing mainly in equities and debt securities issued by, or in relation to, the securities of companies in Latin America or companies whose business is carried out in Latin America, all of which are listed or traded on Recognised Exchanges. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.



## Notes to the Financial Statements continued

### 1.6 Magna Africa Fund

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of African Securities.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in Africa and the companies located outside Africa who carry out business in Africa, all of which will be listed or traded on Recognised Exchanges. The countries included in Africa are South Africa, Egypt, Morocco, Nigeria, Kenya, Mauritius, Tunisia, Botswana, Cote d'Ivoire, Ghana, Namibia and Zimbabwe. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.7 Magna Asia Fund (Fund fully redeemed effective 15 October 2010)

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of Asian Securities.

The investment objective of the Fund is achieved mainly by investing in equities and to limited extent debt securities issued by, or in relation to, the securities of companies in Asia, all of which are listed or traded on Recognised Exchanges and the companies located outside Asia who carry out business in Asia, all of which will be listed or traded on Recognised Exchanges. The countries included in Asia are Hong Kong, China, South Korea, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Bangladesh, Vietnam, Cambodia and the countries of Central Asia. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.8 Magna MENA Fund

The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities. The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in the Middle East and North Africa (MENA), all of which will be listed or traded on Recognised Exchanges and the companies located outside MENA who carry out business in MENA, all of which will be listed or traded on Recognised Exchanges. The MENA countries include but are not limited to Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and United Arab Emirates. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

The Magna MENA Fund ceased trading its existing shares on 23 December 2008. The Fund re-launched on 22 February 2011 with the issue of the N and R Class Shares.

### 1.9 Magna Undervalued Assets Fund

The investment objective of the Fund is to provide Shareholders with an attractive return to be achieved primarily through long-term capital growth.

In pursuit of its investment objective, the Fund will seek to take advantage of opportunities in Global Emerging Countries through investment in equities, debt securities, closed-ended and open-ended funds which trade at a discount relative to their net asset value and which may be listed or unlisted in accordance with the Regulations. The Fund may also invest in financial derivative instruments either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank of Ireland and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

### 1.10 Magna Emerging Markets Dividend Fund

The investment objective of the Fund is to achieve capital growth by investing in companies with high dividend yield plus capital growth.

The Fund aims to provide a combination of income and long term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies in Global Emerging Countries which will be listed or traded on Recognised Exchanges. Investment in debt securities shall not exceed 15% of the Fund's total assets. The Fund may invest in unlisted securities or in units of other collective investment schemes, subject to the requirements of the Central Bank of Ireland and the Regulations.

## Notes to the Financial Statements continued

### 1.11 Magna New Frontiers Fund

The investment objective of the Fund is to achieve capital growth by investing in Global Frontier Market Securities. The Fund intends to invest predominantly in the rapidly developing frontier markets of the world with opportunities anticipated to arise in the frontier markets of Europe, Africa, the Middle East, Central and South America and Asia on the basis that notwithstanding there has been economic progress in these markets, the Investment Manager believes there are opportunities for further growth and investment. The Fund aims to provide long term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies, governments and government agencies in Global Frontier Countries.

### 1.12 Magna Global Resources Fund (Not yet trading)

The investment objective of the Fund is to seek long-term growth of capital with the secondary objective of protecting against inflation and monetary instability.

In pursuit of its investment objective the Fund will invest in equity securities, including Depository Receipts such as ADRs and GDRs, convertible securities such as convertible notes and convertible debentures, rights, warrants, and other similar financial instruments such as participation notes (which may embed derivatives) whose underlying assets are equity securities and debt securities which are issued by or in relation to (i) companies involved in the natural resources sector and (ii) companies whose primary business is to invest in companies or other investment vehicles involved in the natural resources sector which are listed or traded on Recognised Exchanges.

## 2 Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company:

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting Standards Board ("ASB") Statement: Half-Yearly Financial Reports and Irish Statute comprising the Companies Acts, 1963 to 2012. The financial statements are prepared on the same basis of accounting policies set out in the audited financial statements for the year ended 31 December 2011.

#### *Fair value measurement principles*

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives and trading securities). The fair value is estimated by using valuation techniques. The Board of Directors has authorised a pricing committee convened by the Investment Manager and approved by the Custodian as the competent person (the "Pricing Committee") to establish the fair value of such unlisted securities. The Pricing Committee is convened by the Investment Manager and consists of Mr. Anderson Whamond (Director), and representatives of the Investment Manager; its Compliance Department and its Operations and Trading Departments. A minimum of two members meet at least once every two months to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Board and the Administrator and are subsequently approved and ratified by the Board. As at 30 June 2012, eight investments across two Funds as outlined in the Schedule of Investments are valued by the Pricing Committee, totalling 1.53% of the Company's Net Assets. The Pricing Committee applies models and broker quotes to determine an appropriate fair value of these investments.

## 3 Share Capital

The authorised share capital of the Company is \$60,000 divided into 60,000 (Non Participating) Subscriber shares of a par value of \$1 each and 500,000,000 participating shares of no par value ("Redeemable Participating shares"). The participating shares are available for issue to shareholders. The issued subscriber share capital is 7 shares at \$1 per share. The subscriber shares carry no voting rights while the participating shares carry voting rights and are entitled to all dividend and capital surplus rights. The Balance Sheet and the Statement of Changes in Net Assets attributable to holders of Redeemable Participating shares deal only with the participating shares and do not include the subscriber shares.

## Notes to the Financial Statements continued

### 4 Charges and Fees

Pursuant to the relevant service provider agreements the service providers to the Company are entitled to receive fees and expenses for services rendered to the Company. The fees and expenses paid to the major service providers during the year are as follows:

#### 4.1 Investment Manager Fees

##### *Annual Fee*

The Investment Manager is entitled to a fee equal to 1.75% per annum of the average daily Net Asset Value of each Fund for A Class Shares, B Class Shares, D Class Shares, R Acc Class, R Dist Class, R Class shares of Magna Undervalued Assets Fund and the S Class Shares; a fee equal to 1.25% per annum of the average daily Net Asset Value of each Fund for C Class Shares, N Class Shares, N Acc Shares, N Dist Shares; and a fee equal to 1.95% per annum of the average daily Net Asset Value of each Fund for all other R Class Shares excluding those of Magna Undervalued Assets Fund as mentioned above. This fee accrues daily and is paid quarterly in arrears. In respect of I Class Shares, the Investment Management fee payable is discharged by the holders of the I Class Shares as agreed by the I Class Shareholders and the Investment Manager.

For the period ended 30 June 2012 this fee amounted to €2,031,794. The fees and expenses of the Investment Adviser are the responsibility of the Investment Manager.

##### *Performance Fee*

In addition the Investment Manager is entitled to a performance fee, accrued daily and payable after the end of each financial year for each Fund, in relation to A, B, C, and D Class Shares, where appropriate, equaling a rate of 20% of any excess of the net asset value per class of share over 110% (adjusted appropriately in respect of any period of more or less than 12 months) of the reference index net asset value per class of share as at the last dealing day in the relevant accounting period, multiplied by the weighted average number of shares of each class in issue during the accounting period as at the last dealing day or, in the case of shares that are redeemed, the number of shares of each class being redeemed during the period by reference to which the fee is payable. The Funds have high watermarks. Until the Funds' high watermarks have been exceeded, no performance fees are paid. The Investment Manager is also entitled to a performance fee in relation to N and R Class Shares, where appropriate, equaling a rate of 20% of the N and R Class Share's return in excess of the percentage return on the benchmark rate subject to the reference index net asset value per share.

Details of the appropriate reference index for each Fund are detailed in note 1. Performance fees crystallise and are payable on 1 January each year, however, in the event of large redemptions the Company may choose to crystallise performance fees as and when they occur.

No performance fees are payable in respect of I and S Classes or in respect of Magna Emerging Markets Dividend Fund. Effective 8 November 2010 any performance fee that may have applied in respect of the C and R share classes in Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund and Magna Latin American Fund was removed and there are no further performance fees payable.

For the period ended 30 June 2012 performance fees were accrued on Magna Turkey Fund and Magna MENA Fund and in total amounted to €238.

#### 4.2 Custodian Fees

The Custodian is entitled to a fee, payable monthly in arrears in relation to custodial services at a rate of up to 0.0175% per Fund per annum of average Gross Assets and subject to an agreed minimum fee of US\$18,000 per annum per Fund. The Custodian is also entitled to reimbursement of all reasonable out of pocket expenses properly incurred in the performance of its duties. The Custodian also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. For the period ended 30 June 2012 total Custodian fees amounted to €327,532.

#### 4.3 Administrator

The Administrator is entitled to a fee, payable monthly in arrears in relation to administration and accounting services at a rate of up to 0.11% per annum of the average Net Asset Value of each Fund and subject to an agreed minimum fee of US\$75,000 per annum per Fund. For the period ended 30 June 2012 this fee amounted to €358,094.

The Administrator is also entitled to receive a fee of US\$5,000 per share class per Fund per annum effective 1 November 2011 for acting as Transfer Agent to the Funds and to reimbursement of transaction charges incurred in the performance of its duties. Such fees are calculated and payable monthly. For the period ended 30 June 2012 this fee amounted to €87,635.

## Notes to the Financial Statements continued

### 4.4 Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €200,000 (up to April 2012 €100,000). Such fees shall be payable quarterly in arrears and shall be apportioned pro rata amongst the Funds. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties. For the period ended 30 June 2012 Directors' fees of €53,605 were accrued.

### 4.5 Establishment expenses

The Sponsor has agreed with the Company that it will be responsible for paying the expenses incidental to the establishment of any new Fund (including legal expenses, the negotiation and preparation of the contracts (if any) of the various service providers, the costs of printing the relevant Supplement to the prospectus and any disbursement expenses of its professional advisers and service providers). Such costs and expenses will be borne by the Sponsor and the Company and the Sponsor have agreed that the Sponsor will be reimbursed a pro rata amount equal to 0.2 per cent per annum of the average monthly Net Asset Value of each Fund, such fee to be accrued by each Fund daily and paid monthly in arrears, subject to the maximum payment not exceeding any estimated cost.

As at 30 June 2012 establishment expenses of €6,161 were accrued on Magna New Frontiers Fund.

## 5 Related Party Transactions

Anderson Whamond is a Director of Charlemagne Capital (IOM) Limited, the Investment Manager and the Sponsor, and also a shareholder of Charlemagne Capital Limited ("CCL"). Jonathan Bradley is a Director of the Investment Advisor and Share Distributor.

As at 30 June 2012, a subsidiary of CCL, Charlemagne Capital (Investments) Limited, held in the Company, 8,031 Class R Magna Eastern European Fund, held 5,757 Class R shares of Magna Africa Fund and held 96,198 Class N Accumulating shares of Magna Emerging Markets Dividend Fund. As at 30 June 2012 no Director held any interest in the Company.

CCL is a company incorporated in the Cayman Islands. On 4 April 2006 CCL's shares were admitted to the official list of the Alternative Investment Market (AIM) of the London Stock Exchange.

Although not deemed to be related parties under IFRS as they do not exercise "significant influence" over the activities of the Funds, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, BNY Mellon Trust Company (Ireland) Limited, the Custodian, and BNY Mellon Investment Servicing (International) Limited, the Administrator, are related parties to the Fund. During the period, the Custodian and the Administrator earned fees for the provision of custody and administration services to the Company as disclosed in note 4 to the financial statements. During the period, companies related to the Custodian were used by the Company to execute security transactions as a broker and to execute foreign exchange transactions, the terms of such transactions were based on normal market rates.

## 6 Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of share representing one Fund for another Fund of the Company; or
- (iii) certain exchanges of shares between spouses and former spouses; or
- (iv) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) the shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

## Notes to the Financial Statements continued

- (b) the shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the shareholder is an Exempt Irish Resident and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals.

Capital gains, dividends and interest received may be subject to withholding taxes or other taxes at source imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the year ending 30 June 2012 was €487,392.

### 7 Other Creditors

	Magna Eastern European Fund 30/06/2012	Magna Russia Fund 30/06/2012	Magna Global Emerging Markets Fund 30/06/2012	Magna Turkey Fund 30/06/2012	Magna Latin American Fund 30/06/2012	Magna Africa Fund 30/06/2012	Magna MENA Fund 30/06/2012	Magna Under- valued Assets Fund 30/06/2012	Magna Emerging Markets Dividend Fund 30/06/2012	Magna New Frontiers Fund 30/06/2012	Magna Umbrella Fund plc 30/06/2012
	€	€	€	€	€	€	€	€	€	€	€
Investment Manager fees:											
Annual	32,999	49	16,500	15,000	129,770	34,930	19,764	30,669	24,452	6,748	310,881
Administrator fees:											
Administration	22,400	2,022	14,417	11,494	15,511	13,445	10,228	11,618	12,045	11,734	124,914
Transfer Agent	6,844	(3,409)	4,550	3,366	2,939	9,606	956	4,225	6,855	1,130	37,062
Custodian fees:											
Annual	1,222	1,384	1,185	1,235	—	—	335	1,936	1,230	447	8,974
Transaction fees	45,641	1,096	39,102	36,322	38,529	62,455	13,564	16,800	22,569	8,029	284,107
Directors' fees	11,121	784	9,832	3,960	11,408	9,052	2,812	4,803	3,383	1,344	58,499
Audit Fees	6,739	4,315	6,843	7,524	6,643	7,063	9,949	10,058	9,882	10,190	79,206
Legal Fees	29,494	13,054	20,605	8,703	36,021	22,432	5,602	16,096	9,711	1,790	163,508
Taxation Payable	235	—	—	—	—	—	—	1,380	343	—	1,958
Anti-Dilution Levy	—	—	—	—	—	—	—	250,169	—	—	250,169
Other	58,565	22,613	51,612	19,824	32,220	47,470	25,875	30,948	12,418	22,213	323,758
<b>Total</b>	<b>215,260</b>	<b>41,908</b>	<b>164,646</b>	<b>107,428</b>	<b>273,041</b>	<b>206,453</b>	<b>89,085</b>	<b>378,702</b>	<b>102,888</b>	<b>63,625</b>	<b>1,643,036</b>

### 8 Cash Balances

As at 30 June 2012 all cash balances were held by BNY Mellon Trust Company (Ireland) Limited, which itself is not a rated entity but its ultimate parent company holds a Standard & Poor's rating of A-1+.

### 9 Distributions

The Funds are capital appreciation funds and it is not intended that they will pay dividends, however, the N Dist, R Dist and S Class Shares of Magna Emerging Markets Dividend Fund are distributing Classes. The N Distribution, R Distribution and S Class Shares shall if applicable pay distributions in respect of each accounting period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the N Distribution, R Distribution and S Class Shares shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate.

Distributions from Magna Emerging Markets Dividend Fund per share class during the period ended 30 June 2012 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Share	Amount
N Dist Class	23 May 2012	30 May 2012	0.2857	€135,007
R Dist Class	23 May 2012	30 May 2012	0.2827	€265,418

## Notes to the Financial Statements continued

### 10 Commission Sharing Arrangements

There have been no commission sharing arrangements affecting the Company during the period ended 30 June 2012.

### 11 Contingent Liabilities

There were no contingent liabilities as at 30 June 2012.

### 12 Exchange Rates

Foreign exchange rates used at 30 June 2012 were as follows:

		<b>2012</b>
EUR 1 : AUD	Australian Dollar	1.2364
EUR 1 : BWP	Botswanan Pula	9.6713
EUR 1 : BRL	Brazilian Real	2.5417
EUR 1 : GBP	British Pound	0.8080
EUR 1 : BGN	Bulgarian Lev	1.9560
EUR 1 : CAD	Canadian Dollar	1.2884
EUR 1 : CLP	Chilean Peso	633.6860
EUR 1 : CZK	Czech Koruna	25.5195
EUR 1 : AED	Emirati Dirham	4.5720
EUR 1 : EGP	Egyptian Pound	7.6669
EUR 1 : HKD	Hong Kong Dollar	9.8175
EUR 1 : HUF	Hungarian Forint	285.7691
EUR 1 : INR	Indian Rupee	70.6577
EUR 1 : IDR	Indonesian Rupiah	11,885.9613
EUR 1 : KES	Kenyan Shilling	106.6795
EUR 1 : KRW	Korean Won	1,449.4100
EUR 1 : KWD	Kuwaiti Dinar	0.3496
EUR 1 : MAD	Moroccan Dirham	11.0591
EUR 1 : MYR	Malaysian Ringgit	4.0185
EUR 1 : MXP	Mexican Peso	16.8810
EUR 1 : NGN	Nigerian Naira	205.9559
EUR 1 : OMR	Omani Rial	0.4793
EUR 1 : PLZ	Polish Zloty	4.2161
EUR 1 : QAR	Qatar Riyal	4.6082
EUR 1 : RON	Romanian Leu	4.4489
EUR 1 : SGD	Singapore Dollar	1.6031
EUR 1 : ZAR	South African Rand	10.3452
EUR 1 : SEK	Swedish Krona	8.7538
EUR 1 : TWD	Taiwan Dollar	37.8187
EUR 1 : THB	Thai Baht	40.1914
EUR 1 : TRL	Turkish Lira	2.2886
EUR 1 : USD	United States Dollar	1.2655
EUR 1 : ZMK	Zambian Kwacha	6,517.1905



## Notes to the Financial Statements continued

### 13 Reconciliation of Net Asset Value

The published net asset value per share differs from that presented in these financial statements. This difference is between the prospectus policy adopted for valuation (at “mid prices”) and the valuation method (at “bid prices”) required by the Financial Reporting Standards.

A reconciliation of the net asset value is as follows:

#### As at 30 June 2012

	As per Valuation in accordance with Prospectus €	Adjustment for bid pricing €	Bid Valuation as per FRS 26 €	% of Net Assets
Magna Eastern European Fund	29,624,485	(36,202)	29,588,283	(0.12)%
Magna Global Emerging Markets Fund	14,213,421	(27,585)	14,185,836	(0.19)%
Magna Turkey Fund	11,778,780	(33,621)	11,745,159	(0.29)%
Magna Latin American Fund	95,920,885	(220,425)	95,700,460	(0.23)%
Magna Africa Fund	26,241,323	(173,723)	26,067,601	(0.66)%
Magna MENA Fund	13,760,176	(50,480)	13,709,696	(0.37)%
Magna Undervalued Assets Fund	23,496,336	(233,389)	23,262,947	(0.99)%
Magna Emerging Markets Dividend Fund	22,037,729	(60,455)	21,977,274	(0.27)%
Magna New Frontiers Fund	5,453,393	(43,493)	5,409,900	(0.80)%
<b>Total</b>	<b>242,526,528</b>	<b>(879,373)</b>	<b>241,647,156</b>	

### 14 Efficient Portfolio Management

Where considered appropriate the Company may also utilise instruments such as futures, options, and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank of Ireland from time to time. A description of the main techniques and instruments that may be used for efficient portfolio management is set out below.

#### *Futures transactions*

The Funds may sell futures on currencies to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. The Funds may also buy futures on currencies to provide a cost effective and efficient mechanism for taking positions in securities.

As at 30 June 2012 there were no open futures contracts.

#### *Forward Currency Transactions*

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates.

As at 30 June 2012, there were no open forward currency contracts.

#### *Use of Derivative Instruments*

The Investment Manager makes use of derivative instruments available under the UCITS regulations and may introduce, in certain circumstances, a derivatives overlay that will provide defined benefits for shareholders. The level of use of derivative instruments is within the scope permitted by the prospectus. The Company did not utilise any derivative instruments during the period ended 30 June 2012.

The Investment Manager believes that the overall portfolio construction process is, in certain circumstances, enhanced via the introduction of stock futures. The use of these instruments results in gross portfolio exposure in excess of net asset value, although gross exposure exceeding 125% of net asset value is not anticipated.

The objective of using derivative instruments is to bring market risk into line with the benchmark. It is not intended to introduce excessive leverage into returns.

## **Notes to the Financial Statements continued**

### **15 Significant Events**

A revised prospectus was approved by the Central Bank of Ireland on 24 February 2012, the main provision of which was to note the authorisation of a new Fund, Magna Global Resources Fund. This was replaced by a prospectus dated 27 April 2012, the main provision of which was to note the increase in the cap on Directors' fees. As of the date of this report, Magna Global Resources Fund has not yet launched.

Magna Russia Fund was fully redeemed and de-listed from the Irish Stock Exchange on 5 March 2012.

### **16 Post Balance Sheet Events**

There have been no material events since 30 June 2012.

### **17 Approval of Financial Statements**

The financial statements to 30 June 2012 were approved by the Board of Directors on 23 August 2012.



## Schedule of Investments

### Magna Eastern European Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 93.95%</b>			
<b>Czech Republic</b>			
Komerční Banka AS	2,347	320,787	1.08%
		<b>320,787</b>	<b>1.08%</b>
<b>Hungary</b>			
OTP Bank PLC	52,117	649,435	2.20%
Richter Gedeon Nyrt	3,844	500,393	1.69%
		<b>1,149,828</b>	<b>3.89%</b>
<b>Kazakhstan</b>			
Zhaikmunai LP GDR	52,087	349,863	1.18%
		<b>349,863</b>	<b>1.18%</b>
<b>Poland</b>			
Bank Pekao SA	13,067	465,825	1.57%
International Personal Finance PLC	124,087	366,876	1.24%
KGHM Polska Miedz SA	14,900	512,439	1.73%
Powszechna Kasa Oszczednosci Bank Polski SA	105,421	858,897	2.90%
Powszechny Zaklad Ubezpieczen SA	11,973	945,662	3.20%
Telekomunikacja Polska SA	212,804	780,842	2.64%
		<b>3,930,541</b>	<b>13.28%</b>
<b>Romania</b>			
Fondul Proprietatea SA	300,900	30,842	0.10%
Fondul Proprietatea SA P- Note ING	5,129,000	525,723	1.78%
		<b>556,565</b>	<b>1.88%</b>
<b>Russia</b>			
CTC Media Inc	93,480	595,393	2.01%
E.ON Russia JSC	7,803,027	445,553	1.51%
Etalon Group Ltd GDR	130,800	559,693	1.89%
Gazprom OAO ADR	348,848	2,596,790	8.78%
Globaltrans Investment PLC GDR	47,806	676,589	2.29%
Lukoil OAO ADR	52,875	2,323,121	7.85%
MMC Norilsk Nickel ADR	59,262	773,630	2.61%
Mobile Telesystems OJSC	162,384	927,456	3.13%
Nomos-Bank GDR	46,743	430,685	1.46%
NovaTek OAO GDR	21,906	1,834,915	6.20%
Rosneft Oil Co GDR	86,019	425,519	1.44%
Sberbank of Russia	1,382,118	2,913,090	9.85%
Sistema JSFC GDR	33,743	491,956	1.66%
Tatneft ADR	39,652	1,049,366	3.55%
Uralkali OJSC GDR	15,472	467,898	1.58%
		<b>16,511,654</b>	<b>55.81%</b>
<b>Turkey</b>			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	473,277	459,079	1.55%
Enka Insaat ve Sanayi AS	363,367	762,090	2.58%
Koza Altin Isletmeleri AS	29,775	454,048	1.53%
TAV Havalimanlari Holding AS	158,292	665,365	2.25%
Tofas Turk Otomobil Fabrikasi AS	200,742	678,889	2.29%
Turk Traktor ve Ziraat Makineleri AS	21,331	284,274	0.96%
Turkiye Garanti Bankasi AS	394,894	1,221,644	4.13%
Turkiye Sinai Kalkinma Bankasi AS	565,385	454,569	1.54%
		<b>4,979,958</b>	<b>16.83%</b>
<b>Total Common Stock</b>		<b>27,799,196</b>	<b>93.95%</b>

## Schedule of Investments continued

### Magna Eastern European Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>PREFERRED STOCK – 4.56%</b>			
<b>Russia</b>			
Surgutneftegas OJSC	2,968,341	1,349,408	4.56%
		<b>1,349,408</b>	<b>4.56%</b>
<b>Total Investments</b>		29,148,604	98.51%
Other assets and liabilities		439,679	1.49%
<b>Net Assets</b>		<b>29,588,283</b>	<b>100.00%</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	97.73%
<b>Current assets</b>	2.27%
<b>Total Assets</b>	<b>100.00%</b>

## Schedule of Investments continued

## Magna Global Emerging Markets Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 95.97%</b>			
<b>Brazil</b>			
BR Properties SA	27,600	252,686	1.78%
Cosan Industria Comercio SA	16,977	205,058	1.45%
Estacio Participacoes SA	18,300	174,959	1.23%
Lojas Renner SA	8,600	189,446	1.34%
Multiplan Empreendimentos Imobiliarios SA	8,000	153,693	1.08%
OGX Petroleo e Gas Participacoes SA	15,918	34,445	0.24%
PDG Realty SA Empreendimentos e Participacoes	57,566	79,499	0.56%
Petroleo Brasileiro SA ADR	10,058	144,257	1.02%
Vale SA ADR	26,805	420,670	2.96%
Yamana Gold Inc	12,675	154,347	1.09%
		<b>1,809,060</b>	<b>12.75%</b>
<b>Chile</b>			
Banco Santander Chile SA ADR	2,450	149,985	1.06%
SACI Falabella	15,580	112,556	0.79%
		<b>262,541</b>	<b>1.85%</b>
<b>China</b>			
Anhui Conch Cement Co Ltd	56,000	119,218	0.84%
Baidu Inc ADR	3,764	341,995	2.41%
Beijing Enterprises Holdings Ltd	31,500	148,557	1.05%
China Construction Bank Corp	446,000	239,859	1.69%
China Mobile Ltd	31,500	271,927	1.92%
China Resources Land Ltd	150,000	240,795	1.70%
China Shenhua Energy Co Ltd	61,500	169,137	1.19%
China ZhengTong Auto Services Holdings Ltd	271,500	113,107	0.80%
Chow Tai Fook Jewellery Group Ltd	139,800	136,417	0.96%
Digital China Holdings Ltd	75,000	102,825	0.72%
Hengan International Group Co Ltd	37,000	281,718	1.99%
Ping An Insurance (Group) Co of China Ltd	12,500	78,431	0.55%
Ping An Insurance (Group) Co of China Ltd P-Note Goldman Sachs	4,736	26,975	0.19%
		<b>2,270,961</b>	<b>16.01%</b>
<b>Colombia</b>			
Pacific Rubiales Energy Corp	14,062	233,897	1.65%
		<b>233,897</b>	<b>1.65%</b>
<b>Egypt</b>			
Oracon Construction Industries GDR	2,773	88,746	0.63%
		<b>88,746</b>	<b>0.63%</b>
<b>Hungary</b>			
Richter Gedeon Nyrt	920	119,761	0.84%
		<b>119,761</b>	<b>0.84%</b>
<b>India</b>			
Axis Bank Ltd	3,905	55,930	0.39%
Axis Bank Ltd P- Note Deutsche Bank AG	7,526	107,792	0.76%
HDFC Bank P- Note Deutsche Bank AG	2,871	26,432	0.18%
Housing Development P-Note Citigroup Global Markets	16,370	150,709	1.06%
Opto Circuits India Ltd	36,257	79,022	0.56%
Opto Circuits India Ltd P- Note Deutsche Bank AG	42,782	93,243	0.66%
Reliance Industries Ltd P- Note Citigroup Global Markets	13,039	135,690	0.96%
		<b>648,818</b>	<b>4.57%</b>
<b>Indonesia</b>			
AKR Corporindo Tbk PT	515,000	150,586	1.06%
Bank Central Asia Tbk PT	321,500	197,465	1.39%
		<b>348,051</b>	<b>2.45%</b>
<b>Malaysia</b>			
Gamuda BHD	279,700	243,619	1.72%
		<b>243,619</b>	<b>1.72%</b>

## Schedule of Investments continued

## Magna Global Emerging Markets Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>Mexico</b>			
Alpek SA de CV	94,200	166,009	1.17%
Fibra Uno Administracion SA de CV	114,500	184,826	1.30%
Genomma Lab Internacional SAB de CV	75,000	117,067	0.83%
Mexichem SAB de CV	86,595	292,397	2.06%
		<b>760,299</b>	<b>5.36%</b>
<b>Poland</b>			
Telekomunikacja Polska SA	43,822	160,796	1.13%
		<b>160,796</b>	<b>1.13%</b>
<b>Romania</b>			
Fondul Proprietatea SA	253,900	26,025	0.19%
Fondul Proprietatea SA P- Note ING	1,400,000	143,500	1.01%
		<b>169,525</b>	<b>1.20%</b>
<b>Russia</b>			
Etalon Group Ltd GDR	31,717	135,717	0.96%
Gazprom OAO ADR	26,601	198,015	1.39%
Globaltrans Investment PLC GDR	11,250	159,219	1.12%
NovaTek OAO GDR	2,197	184,028	1.30%
Sberbank of Russia	165,003	347,777	2.45%
		<b>1,024,756</b>	<b>7.22%</b>
<b>Saudi Arabia</b>			
Etihad Etisalat Co P- Note RBS	16,812	217,850	1.54%
		<b>217,850</b>	<b>1.54%</b>
<b>South Africa</b>			
African Bank Investments Ltd	65,834	230,682	1.62%
African Barrick Gold Ltd	33,112	158,673	1.12%
Lewis Group Ltd	28,119	191,080	1.35%
Naspers Ltd	6,084	255,235	1.80%
		<b>835,670</b>	<b>5.89%</b>
<b>South Korea</b>			
Hyundai Marine & Fire Insurance Co Ltd	15,730	317,983	2.24%
Hyundai Mobis	767	144,996	1.02%
KB Financial Group Inc	10,460	265,936	1.88%
Kia Motors Corp	6,780	349,429	2.46%
LG Corp	3,714	140,933	0.99%
Samsung Electronics Co Ltd	861	713,436	5.03%
Samsung Heavy Industries	9,590	246,795	1.74%
		<b>2,179,508</b>	<b>15.36%</b>
<b>Taiwan</b>			
E.Sun Financial Holding Co Ltd	517,000	209,178	1.48%
Far EasTone Telecommunications Co Ltd	82,000	140,286	0.99%
Hon Hai Precision Industry Co Ltd	110,512	260,952	1.84%
St Shine Optical Co Ltd	14,000	122,161	0.86%
Taiwan Semiconductor Manufacturing Co Ltd	174,647	374,985	2.64%
		<b>1,107,562</b>	<b>7.81%</b>
<b>Thailand</b>			
Coastal Energy Co	13,096	135,292	0.96%
Kasikornbank PCL NVDR	90,120	362,129	2.55%
Major Cineplex Group PLC	458,200	198,355	1.40%
		<b>695,776</b>	<b>4.91%</b>
<b>Turkey</b>			
Enka Insaat ve Sanayi AS	71,519	149,997	1.06%
TAV Havalimanlari Holding AS	68,360	287,344	2.02%
		<b>437,341</b>	<b>3.08%</b>
<b>Total Common Stock</b>		<b>13,614,537</b>	<b>95.97%</b>

## Schedule of Investments continued

### Magna Global Emerging Markets Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>PREFERRED STOCK – 1.21%</b>			
<b>Brazil</b>			
Itau Unibanco Holding SA ADR	15,529	170,693	1.21%
		<b>170,693</b>	<b>1.21%</b>
<b>Total Investments</b>		13,785,230	97.18%
Other assets and liabilities		400,606	2.82%
<b>Net Assets</b>		<b>14,185,836</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange			95.01%
Current assets			4.99%
<b>Total Assets</b>			<b>100.00%</b>

**Schedule of Investments continued****Magna Turkey Fund – 30 June 2012**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 100.09%</b>			
<b>Turkey</b>			
Akbank TAS	132,752	382,830	3.26%
Anadolu Efes Biracilik Ve Malt Sanayii AS	41,360	414,754	3.53%
Arcelik AS	108,654	431,085	3.67%
Aselsan Elektronik Sanayi Ve Ticaret AS	35,521	170,728	1.45%
Asya Katilim Bankasi AS	591,349	467,698	3.98%
BIM Birlesik Magazalar AS	25,407	818,730	6.97%
Coca-Cola Icecek AS	20,810	253,688	2.16%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	521,648	505,999	4.31%
Enka Insaat ve Sanayi AS	388,920	815,683	6.95%
Eregli Demir ve Celik Fabrikalari TAS	177,204	154,859	1.32%
Haci Omer Sabanci Holding AS	71,441	237,241	2.02%
KOC Holding AS	76,031	227,232	1.94%
Koza Altin Isletmeleri AS	40,921	624,017	5.31%
Koza Anadolu Metal Madencilik Isletmeleri AS	114,567	193,733	1.65%
TAV Havalimanlari Holding AS	168,620	708,777	6.03%
Tofas Turk Otomobil Fabrikasi AS	75,044	253,791	2.16%
Tupras Turkiye Petrol Rafinerileri AS	28,362	477,114	4.06%
Turk Hava Yollari	122,308	169,409	1.44%
Turk Telekomunikasyon AS	169,854	543,261	4.63%
Turk Traktor ve Ziraat Makineleri AS	8,436	112,425	0.96%
Turkcell Iletisim Hizmetleri AS	59,404	237,759	2.02%
Turkiye Garanti Bankasi AS	377,268	1,167,116	9.94%
Turkiye Halk Bankasi AS	64,828	399,399	3.40%
Turkiye Is Bankasi AS	281,411	590,203	5.03%
Turkiye Sinai Kalkinma Bankasi AS	399,286	321,026	2.73%
Turkiye Vakiflar Bankasi Tao	316,405	518,430	4.41%
Yapi ve Kredi Bankasi AS	345,477	558,533	4.76%
		<b>11,755,520</b>	<b>100.09%</b>
<b>Total Common Stock</b>		<b>11,755,520</b>	<b>100.09%</b>
<b>Total Investments</b>		11,755,520	100.09%
Other assets and liabilities		(10,361)	(0.09)%
<b>Net Assets</b>		<b>11,745,159</b>	<b>100.00%</b>

**Analysis of Total Assets****% of Total Assets**

Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	96.70%
Current assets	3.30%
<b>Total Assets</b>	<b>100.00%</b>

## Schedule of Investments continued

## Magna Latin American Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 86.16%</b>			
<b>Brazil</b>			
AES Tiete SA	157,900	1,523,277	1.59%
Banco do Brasil SA	187,400	1,434,060	1.50%
BR Properties SA	322,400	2,951,669	3.09%
Brasil Insurance Participacoes e Administracao SA	274,400	1,922,748	2.01%
Cia Hering SA	132,291	1,983,042	2.07%
Cosan Industria Comercio SA	207,591	2,507,409	2.62%
Estacio Participacoes SA	207,950	1,988,127	2.08%
Fleury SA	212,000	2,126,932	2.22%
Iochpe-Maxion SA	196,600	1,781,373	1.86%
Lojas Renner SA	89,500	1,971,560	2.06%
Multipan Empreendimentos Imobiliarios SA	97,400	1,871,210	1.96%
Odontoprev SA	263,136	1,053,912	1.10%
OGX Petroleo e Gas Participacoes SA	212,400	459,612	0.48%
PDG Realty SA Empreendimentos e Participacoes	648,030	894,929	0.94%
Petroleo Brasileiro SA ADR	411,437	5,901,035	6.17%
Totvs SA	101,800	1,506,355	1.57%
Tractebel Energia SA	116,500	1,695,914	1.77%
Vale SA ADR	504,565	7,918,492	8.27%
Yamana Gold Inc	102,917	1,253,251	1.31%
		<b>42,744,907</b>	<b>44.67%</b>
<b>Chile</b>			
Banco Santander Chile SA ADR	36,524	2,235,934	2.34%
Cruz Blanca Salud SA	1,167,753	969,352	1.01%
Empresa Nacional de Telecomunicaciones SA	112,605	1,652,591	1.73%
Enersis SA ADR	122,124	1,802,709	1.88%
SACI Falabella	264,302	1,909,423	1.99%
		<b>8,570,009</b>	<b>8.95%</b>
<b>Colombia</b>			
Pacific Rubiales Energy Corp	111,735	1,858,522	1.94%
		<b>1,858,522</b>	<b>1.94%</b>
<b>Mexico</b>			
Alpek SA de CV	1,303,300	2,296,806	2.40%
America Movil SAB de CV ADR	207,740	4,278,011	4.47%
Bolsa Mexicana de Valores SAB de CV	1,357,360	2,115,581	2.21%
Fibra Uno Administracion SA de CV	1,295,092	2,090,537	2.19%
Fomento Economico Mexicano SAB de CV ADR	48,910	3,447,544	3.60%
Genomma Lab Internacional SAB de CV	1,160,700	1,811,737	1.89%
Grupo Financiero Banorte SAB de CV	768,147	3,128,355	3.27%
Grupo Mexico SAB de CV	1,189,634	2,794,212	2.92%
Mexichem SAB de CV	932,387	3,148,298	3.29%
Wal-Mart de Mexico SAB de CV	901,400	1,900,962	1.99%
		<b>27,012,043</b>	<b>28.23%</b>
<b>Peru</b>			
Credicorp Ltd ADR	14,956	1,486,531	1.55%
		<b>1,486,531</b>	<b>1.55%</b>
<b>Uruguay</b>			
Union Agriculture Group Corp*	89,067	782,649	0.82%
		<b>782,649</b>	<b>0.82%</b>
<b>Total Common Stock</b>		<b>82,454,661</b>	<b>86.16%</b>

## Schedule of Investments continued

### Magna Latin American Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>PREFERRED STOCK – 12.99%</b>			
<b>Brazil</b>			
Banco Estado Rio Grande do Sul SA	243,077	1,352,286	1.42%
Cia de Bebidas das Americas ADR	130,256	3,943,279	4.12%
Itau Unibanco Holding SA ADR	648,860	7,132,204	7.45%
		<b>12,427,769</b>	<b>12.99%</b>
<b>Total Preferred Stock</b>		<b>12,427,769</b>	<b>12.99%</b>
<b>Total Investments</b>		94,882,430	99.15%
Other assets and liabilities		818,030	0.85%
<b>Net Assets</b>		<b>95,700,460</b>	<b>100.00%</b>

\* Security valued in care and good faith by the Pricing Committee, as described in note 2.1 representing 0.82% of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	97.25%
Current assets	2.75%
<b>Total Assets</b>	<b>100.00%</b>



## Schedule of Investments continued

## Magna Africa Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 97.66%</b>			
<b>Algeria</b>			
Petroceltic International PLC	5,867,953	475,891	1.83%
		<b>475,891</b>	<b>1.83%</b>
<b>Birkino Faso</b>			
Avocet Mining PLC	106,782	119,008	0.46%
		<b>119,008</b>	<b>0.46%</b>
<b>Botswana</b>			
Letshego Holdings Ltd	2,753,744	384,423	1.48%
		<b>384,423</b>	<b>1.48%</b>
<b>Cameroon</b>			
Sundance Resources Ltd	960,658	256,400	0.98%
		<b>256,400</b>	<b>0.98%</b>
<b>Egypt</b>			
Centamin PLC	314,676	269,677	1.04%
Circle Oil PLC	957,756	198,543	0.76%
Commercial International Bank Egypt SAE	129,891	431,173	1.65%
Orascom Construction Industries GDR	56,215	1,799,094	6.90%
Telecom Egypt Co	219,902	381,750	1.47%
		<b>3,080,237</b>	<b>11.82%</b>
<b>Kenya</b>			
AccessKenya Group Ltd	3,339,988	140,947	0.54%
Equity Bank Ltd	4,397,730	865,913	3.32%
Safaricom Ltd	10,620,500	313,305	1.21%
		<b>1,320,165</b>	<b>5.07%</b>
<b>Liberia</b>			
African Petroleum Corp Ltd	339,468	329,488	1.26%
		<b>329,488</b>	<b>1.26%</b>
<b>Mauritius</b>			
Mauritius Commercial Bank	64,572	277,279	1.06%
		<b>277,279</b>	<b>1.06%</b>
<b>Morocco</b>			
Douja Promotion Groupe Addoha SA	78,908	478,056	1.83%
		<b>478,056</b>	<b>1.83%</b>
<b>Nigeria</b>			
Dangote Sugar Refinery PLC	14,650,890	290,088	1.12%
First Bank of Nigeria PLC	10,734,642	568,936	2.18%
Guaranty Trust Bank PLC	14,007,604	1,019,754	3.91%
Oando PLC	3,879,395	253,324	0.97%
Skye Bank PLC	18,462,782	249,247	0.96%
UAC of Nigeria PLC	3,766,345	575,874	2.21%
Zenith Bank PLC	14,283,023	954,106	3.66%
		<b>3,911,329</b>	<b>15.01%</b>
<b>Sierre Leone</b>			
African Minerals Ltd	91,565	359,228	1.38%
Cape Lambert Resources Ltd	1,052,709	259,703	0.99%
		<b>618,931</b>	<b>2.37%</b>

## Schedule of Investments continued

## Magna Africa Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>South Africa</b>			
African Bank Investments Ltd	286,184	1,002,789	3.85%
African Barrick Gold Ltd	92,624	443,854	1.70%
Aveng Ltd	122,012	419,392	1.61%
AVI Ltd	113,770	544,264	2.09%
Blue Label Telecoms Ltd	913,792	529,086	2.03%
Clicks Group Ltd	172,607	892,637	3.43%
Continental Coal Ltd	1,512,217	107,670	0.41%
Discovery Holdings Ltd	130,241	654,526	2.51%
Gold Fields Ltd	90,116	897,222	3.44%
Group Five Ltd	293,608	644,822	2.47%
Holdsport Ltd NA	185,682	771,787	2.96%
Imperial Holdings Ltd	31,192	515,585	1.98%
Lewis Group Ltd	116,006	788,307	3.02%
Life Healthcare Group Holdings Ltd	319,611	957,746	3.67%
MTN Group Ltd	67,469	913,895	3.51%
Naspers Ltd	34,335	1,440,419	5.53%
Sasol Ltd	27,137	897,119	3.44%
		<b>12,421,120</b>	<b>47.65%</b>
<b>Tanzania</b>			
Tanzania Breweries P- Note Standard Bank PLC	168,550	206,727	0.79%
		<b>206,727</b>	<b>0.79%</b>
<b>Zambia</b>			
First Quantum Minerals Ltd	34,797	484,799	1.86%
Zambeef Products PLC	1,649,053	683,202	2.62%
		<b>1,168,001</b>	<b>4.48%</b>
<b>Zimbabwe</b>			
Econet Wireless Zimbabwe Ltd	120,677	410,048	1.57%
Kingdom Financial Holdings Ltd	36,739	–	0.00%
		<b>410,048</b>	<b>1.57%</b>
<b>Total Common Stock</b>		<b>25,457,103</b>	<b>97.66%</b>
<b>WARRANTS – 0.00%</b>	<b>Nominal</b>		
<b>Congo, Democratic Republic of</b>			
PME African Infrastructure Opportunities PLC	941,401	94	0.00%
		<b>94</b>	<b>0.00%</b>
<b>CORPORATE BOND – 1.49%</b>	<b>Face Value</b>		
<b>Kenya</b>			
TransCentury Ltd* – 6.00%, 25 March 2016	600,000	388,788	1.49%
		<b>388,788</b>	<b>1.49%</b>
<b>Total Investments</b>		25,845,985	99.15%
Other assets and liabilities		221,616	0.85%
<b>Net Assets</b>		<b>26,067,601</b>	<b>100.00%</b>

\* Security valued in care and good faith by the Pricing Committee, as described in note 2.1, representing 1.49% of Net Assets.

## Analysis of Total Assets

	% of Total Assets
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	96.96%
Current assets	3.04%
<b>Total Assets</b>	<b>100.00%</b>

## Schedule of Investments continued

## Magna MENA Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 98.49%</b>			
<b>Algeria</b>			
Petroceltic International PLC	2,429,303	185,113	1.35%
		<b>185,113</b>	<b>1.35%</b>
<b>Egypt</b>			
Centamin PLC	161,076	133,516	0.98%
Circle Oil PLC	400,000	78,520	0.57%
Orascom Construction Industries GDR	16,948	550,073	4.01%
Telecom Egypt Co	108,373	191,289	1.40%
		<b>953,398</b>	<b>6.96%</b>
<b>Kuwait</b>			
Mabanee Co SAKC	207,400	628,837	4.59%
Mobile Telecommunications Co KSC	152,500	322,797	2.35%
National Bank of Kuwait	94,500	275,713	2.01%
		<b>1,227,347</b>	<b>8.95%</b>
<b>Morocco</b>			
Douja Promotion Groupe Addoha SA	47,301	284,127	2.07%
		<b>284,127</b>	<b>2.07%</b>
<b>Oman</b>			
BankMuscat SAOG	292,608	357,128	2.61%
		<b>357,128</b>	<b>2.61%</b>
<b>Qatar</b>			
Gulf International Services QSC	48,615	274,062	2.00%
Industries Qatar QSC	8,749	241,298	1.76%
Qatar Electricity & Water Co	23,268	680,238	4.96%
Qatar National Bank SAQ	16,664	482,758	3.52%
Qatar Navigation QSC	17,698	229,217	1.67%
		<b>1,907,573</b>	<b>13.91%</b>
<b>Saudi Arabia</b>			
Al Mouwasat Medical Services P- Note Credit Suisse	43,618	409,272	2.99%
Al-Rajhi Bank P- Note Citigroup Global Markets	74,104	1,135,058	8.28%
Arab National Bank P -Note Goldman Sachs	76,318	423,428	3.09%
Etihad Etisalat Co P- Note RBS	94,104	1,239,811	9.04%
Jarir P- Note Morgan Stanley	11,518	366,416	2.67%
National Industrialisation Co P- Note HSBC	117,882	765,172	5.58%
Samba Financial Group P- Note Morgan Stanley	56,543	532,969	3.89%
Saudi Arabian P -Note Deutsche Bank	47,840	307,458	2.24%
Saudi Pharmaceutical Industries P- Note HSBC	40,990	351,243	2.56%
Saudi British Bank P- Note Deutsche Bank	56,941	392,785	2.86%
United Electronic Industries P- Note Deutsche Bank	23,478	431,286	3.15%
Yanbu National Petrochemical P- Note Credit Suisse	64,413	593,353	4.33%
Zamil Group Holdings Company P- Note Morgan Stanley	34,304	205,766	1.50%
		<b>7,154,017</b>	<b>52.18%</b>
<b>United Arab Emirates</b>			
Aramex PJSC	723,085	275,206	2.01%
Emaar Properties PJSC	398,643	244,129	1.78%
First Gulf Bank PJSC	173,456	302,750	2.21%
NMC Health PLC	170,525	408,288	2.98%
Union National Bank PJSC	336,577	203,192	1.48%
		<b>1,433,565</b>	<b>10.46%</b>
<b>Total Common Stock</b>		<b>13,502,268</b>	<b>98.49%</b>
<b>Total Investments</b>		13,502,268	98.49%
Other assets and liabilities		207,428	1.51%
<b>Net Assets</b>		<b>13,709,696</b>	<b>100.00%</b>

## Schedule of Investments continued

### Magna MENA Fund – 30 June 2012 continued

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	83.12%
Current assets	16.88%
<b>Total Assets</b>	<b>100.00%</b>

## Schedule of Investments continued

## Magna Undervalued Assets Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 94.73%</b>			
<b>China</b>			
Arc Capital Holdings Ltd	3,827,211	1,693,541	7.28%
China Merchants China Direct Investments Ltd	670,000	673,618	2.90%
K Wah International Holdings Ltd	2,135,000	656,726	2.82%
Treasury China Trust	1,178,150	1,183,216	5.09%
YGM Trading Ltd	399,000	735,636	3.16%
		<b>4,942,737</b>	<b>21.25%</b>
<b>Global Investments</b>			
Metage Capital Emerging Market Value Fund	2,754	201,827	0.87%
		<b>201,827</b>	<b>0.87%</b>
<b>Guinea</b>			
Nord Gold NV GDR	42,938	171,348	0.74%
		<b>171,348</b>	<b>0.74%</b>
<b>India</b>			
Bombay Dyeing & Manufacturing Co Ltd P-Note Deutsche Bank AG	84,897	645,217	2.77%
India Bulls Infrastructure Properties Ltd- P-Note Citigroup			
Global Markets	1,127,667	–	0.00%
Unitech Corporate Parks PLC	2,303,208	869,461	3.74%
		<b>1,514,678</b>	<b>6.51%</b>
<b>Kazakhstan</b>			
Tau Capital PLC	3,249,625	1,078,551	4.64%
Zhaikmunai LP GDR	131,384	882,493	3.79%
		<b>1,961,044</b>	<b>8.43%</b>
<b>Malaysia</b>			
Aseana Properties Ltd	3,874,061	1,224,591	5.26%
Parkson Holdings BHD	344,100	392,171	1.69%
		<b>1,616,762</b>	<b>6.95%</b>
<b>Mauritius</b>			
Kubera Cross-Border Fund Ltd*	2,432,237	986,029	4.24%
		<b>986,029</b>	<b>4.24%</b>
<b>Mexico</b>			
Grupo Mexico SAB de CV	222,714	523,111	2.25%
		<b>523,111</b>	<b>2.25%</b>
<b>Romania</b>			
European Convergence Development Co PLC	165,000	4,950	0.02%
Fondul Proprietatea SA	1,671,500	171,329	0.74%
Fondul Proprietatea SA P- Note ING	17,100,000	1,752,750	7.53%
		<b>1,929,029</b>	<b>8.29%</b>
<b>Russia</b>			
Aurora Russia Ltd	1,404,503	443,261	1.90%
EOS Russia AB	279,265	548,728	2.36%
		<b>991,989</b>	<b>4.26%</b>
<b>Sierre Leone</b>			
Cape Lambert Resources Ltd	977,389	241,122	1.04%
		<b>241,122</b>	<b>1.04%</b>
<b>Singapore</b>			
Macquarie International Infrastructure Fund	6,560,000	2,148,400	9.23%
		<b>2,148,400</b>	<b>9.23%</b>
<b>Thailand</b>			
Major Cineplex Group PLC	1,564,300	677,186	2.91%
Quality Houses PCL	15,679,191	671,069	2.88%
		<b>1,348,255</b>	<b>5.79%</b>

## Schedule of Investments continued

### Magna Undervalued Assets Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>Turkey</b>			
Koza Anadolu Metal Madencilik Isletmeleri AS	300,013	507,322	2.18%
		<b>507,322</b>	<b>2.18%</b>
<b>Vietnam</b>			
DWS Vietnam Fund Ltd*	5,673,996	1,077,492	4.63%
PCA International Funds SPC-Vietnam Segregated Portfolio	521,959	1,876,703	8.07%
		<b>2,954,195</b>	<b>12.70%</b>
<b>Total Common Stock</b>		<b>22,037,848</b>	<b>94.73%</b>
<b>Total Investments</b>		22,037,848	94.73%
Other assets and liabilities		1,225,099	5.27%
<b>Net Assets</b>		<b>23,262,947</b>	<b>100.00%</b>

\* Securities valued in care and good faith by the Pricing Committee, as described in note 2.1, representing 8.87% of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	93.22%
Current assets	6.78%
<b>Total Assets</b>	<b>100.00%</b>

## Schedule of Investments continued

## Magna Emerging Markets Dividend Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 95.90%</b>			
<b>Brazil</b>			
AES Tiete SA	102,600	989,792	4.50%
Brasil Insurance Participacoes e Administracao SA	75,400	528,335	2.41%
Mahle-Metal Leve SA Industria e Comercio	63,800	505,290	2.30%
Multiplus SA	21,600	400,864	1.82%
Vale SA ADR	40,774	639,895	2.91%
		<b>3,064,176</b>	<b>13.94%</b>
<b>Chile</b>			
AFP Habitat SA	555,169	608,909	2.77%
Banco Santander Chile SA ADR	4,539	277,870	1.27%
		<b>886,779</b>	<b>4.04%</b>
<b>China</b>			
Bank of China Ltd	2,465,000	738,268	3.36%
CapitaRetail China Trust	516,000	421,675	1.92%
Sichuan Xinhua Winshare Chainstore Co Ltd	2,004,000	673,545	3.06%
Soho China Ltd	563,000	338,926	1.54%
YGM Trading Ltd	292,000	538,360	2.45%
		<b>2,710,774</b>	<b>12.33%</b>
<b>Czech Republic</b>			
Komerční Banka AS	3,686	503,802	2.29%
Telefonica Czech Republic AS	68,785	1,031,527	4.70%
		<b>1,535,329</b>	<b>6.99%</b>
<b>Egypt</b>			
Telecom Egypt Co	320,917	557,112	2.54%
		<b>557,112</b>	<b>2.54%</b>
<b>Malaysia</b>			
Gas Malaysia BHD	443,300	282,426	1.29%
		<b>282,426</b>	<b>1.29%</b>
<b>Mexico</b>			
Bolsa Mexicana de Valores SAB de CV	276,500	430,953	1.96%
Fibra Uno Administracion SA de CV	662,708	1,069,743	4.87%
		<b>1,500,696</b>	<b>6.83%</b>
<b>Poland</b>			
Powszechny Zakład Ubezpieczeń SA	13,463	1,063,347	4.84%
Telekomunikacja Polska SA	224,210	822,694	3.74%
		<b>1,886,041</b>	<b>8.58%</b>
<b>Qatar</b>			
Qatar Electricity & Water Co	9,120	262,228	1.19%
		<b>262,228</b>	<b>1.19%</b>
<b>Romania</b>			
Fondul Proprietatea SA	3,715,000	380,788	1.73%
		<b>380,788</b>	<b>1.73%</b>
<b>Russia</b>			
CTC Media Inc	81,514	519,179	2.36%
Mobile Telesystems OJSC	113,143	646,216	2.94%
		<b>1,165,395</b>	<b>5.30%</b>
<b>Saudi Arabia</b>			
Etihad Etisalat Co P- Note Deutsche Bank AG	61,392	795,518	3.62%
		<b>795,518</b>	<b>3.62%</b>
<b>Singapore</b>			
Macquarie International Infrastructure Fund	1,478,000	484,045	2.20%
		<b>484,045</b>	<b>2.20%</b>

## Schedule of Investments continued

## Magna Emerging Markets Dividend Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>South Africa</b>			
African Bank Investments Ltd	181,991	637,696	2.90%
Kumba Iron Ore Ltd	3,750	198,854	0.91%
		<b>836,550</b>	<b>3.81%</b>
<b>South Korea</b>			
Hyundai Marine & Fire Insurance Co Ltd	14,260	288,267	1.31%
		<b>288,267</b>	<b>1.31%</b>
<b>Taiwan</b>			
Far EastOne Telecommunications Co Ltd	235,000	402,038	1.83%
Silitech Technolgy Corp	267,950	461,946	2.10%
St Shine Optical Co Ltd	39,000	340,306	1.55%
Taiwan Cement Corp	429,000	400,429	1.82%
Taiwan Semiconductor Manufacturing Co Ltd	384,000	824,486	3.75%
		<b>2,429,205</b>	<b>11.05%</b>
<b>Thailand</b>			
Advanced Info Service PCL	55,700	255,000	1.16%
CPN Retail Growth Leasehold Property Fund	658,800	237,695	1.08%
Major Cineplex Group PLC	938,300	406,190	1.85%
		<b>898,885</b>	<b>4.09%</b>
<b>Turkey</b>			
Arcelik AS	99,308	394,005	1.79%
Tofas Turk Otomobil Fabrikasi AS	109,137	369,090	1.68%
Turk Traktor ve Ziraat Makineleri AS	26,187	348,989	1.59%
		<b>1,112,084</b>	<b>5.06%</b>
<b>Total Common Stock</b>		<b>21,076,298</b>	<b>95.90%</b>
<b>PREFERRED STOCK – 0.96%</b>			
<b>Russia</b>			
Bashneft OAO	7,388	211,289	0.96%
		<b>211,289</b>	<b>0.96%</b>
<b>Total Investments</b>		21,287,587	96.86%
Other assets and liabilities		689,687	3.14%
<b>Net Assets</b>		<b>21,977,274</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange			96.39%
Current assets			3.61%
<b>Total Assets</b>			<b>100.00%</b>



## Schedule of Investments continued

## Magna New Frontiers Fund – 30 June 2012

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK – 82.84%</b>			
<b>Algeria</b>			
Petroceltic International PLC	1,069,442	86,732	1.60%
		<b>86,732</b>	<b>1.60%</b>
<b>Bulgaria</b>			
Bulgarian Real Estate Fund Inc	174,929	43,907	0.81%
		<b>43,907</b>	<b>0.81%</b>
<b>Cameroon</b>			
Afferro Mining Inc	86,298	46,463	0.86%
Sundance Resources Ltd	54,640	14,583	0.27%
		<b>61,046</b>	<b>1.13%</b>
<b>Chile</b>			
CFR Pharmaceuticals SA	277,382	49,041	0.91%
		<b>49,041</b>	<b>0.91%</b>
<b>Democratic Republic of Congo</b>			
Ivanplats Ltd*	52,100	111,208	2.06%
		<b>111,208</b>	<b>2.06%</b>
<b>Estonia</b>			
Tallink Group AS	99,764	61,255	1.13%
		<b>61,255</b>	<b>1.13%</b>
<b>Falkland Islands</b>			
Falkland Oil & Gas Ltd	53,099	57,007	1.05%
		<b>57,007</b>	<b>1.05%</b>
<b>Georgia</b>			
Bank of Georgia Holdings PLC	13,514	178,957	3.31%
Liberty Bank JSC GDR*	43,726	94,658	1.75%
		<b>273,615</b>	<b>5.06%</b>
<b>Iraq</b>			
Gulf Keystone Petroleum Ltd	17,581	35,412	0.65%
		<b>35,412</b>	<b>0.65%</b>
<b>Kazakhstan</b>			
Chagala Group Ltd GDR	41,300	78,325	1.45%
Halyk Savings Bank of Kazakhstan JSC GDR	30,683	120,406	2.22%
Tau Capital PLC	312,395	103,684	1.92%
Zhaikmunai LP GDR	26,187	175,896	3.25%
		<b>478,311</b>	<b>8.84%</b>
<b>Kurdistan</b>			
WesternZagros Resources Ltd	88,621	61,911	1.14%
		<b>61,911</b>	<b>1.14%</b>
<b>Malaysia</b>			
Aseana Properties Ltd	572,942	181,107	3.35%
		<b>181,107</b>	<b>3.35%</b>
<b>Mongolia</b>			
GOBI Coal & Energy Ltd*	51,051	262,218	4.85%
Mongolian Mining Corp	180,000	79,578	1.47%
		<b>341,796</b>	<b>6.32%</b>
<b>Mozambique</b>			
Beacon Hill Resources PLC	833,482	59,344	1.10%
Kenmare Resources PLC	107,293	52,456	0.97%
		<b>111,800</b>	<b>2.07%</b>
<b>Nigeria</b>			
Guaranty Trust Bank PLC	3,305,795	240,662	4.45%
Skye Bank PLC	2,000,000	27,000	0.50%
Zenith Bank PLC	2,961,540	197,831	3.65%
		<b>465,493</b>	<b>8.60%</b>

## Schedule of Investments continued

## Magna New Frontiers Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>Panama</b>			
Banco Latinoamericano de Exportaciones SA	5,591	94,680	1.75%
		<b>94,680</b>	<b>1.75%</b>
<b>Romania</b>			
Fondul Proprietatea SA	2,044,700	209,582	3.87%
		<b>209,582</b>	<b>3.87%</b>
<b>Saudi Arabia</b>			
Al Mouwasat Medical Services P- Note	13,616	125,657	2.32%
Al Rajhi Bank P- Note HSBC	3,866	58,241	1.08%
AL RHJI Bank P- Note HSBC Bank PLC	10,800	162,702	3.01%
Arab National Bank P- Note HSBC	9,972	54,418	1.01%
Etihad Etisalat Co P- Note HSBC	16,506	213,885	3.95%
United Electronic Industries P- Note HSBC	3,156	57,025	1.05%
		<b>671,928</b>	<b>12.42%</b>
<b>Sierre Leone</b>			
African Minerals Ltd	10,708	42,009	0.78%
Cape Lambert Resources Ltd	401,551	99,063	1.83%
		<b>141,072</b>	<b>2.61%</b>
<b>Slovenia</b>			
Nova Kreditna Banka Maribor	5,651	11,189	0.21%
Nova Kreditna Banka Maribor GDR	12,140	22,171	0.41%
		<b>33,360</b>	<b>0.62%</b>
<b>Tanzania</b>			
Tanzania Breweries P- Note Standard Bank PLC	33,507	41,096	0.76%
		<b>41,096</b>	<b>0.76%</b>
<b>Turkmenistan</b>			
Dragon Oil PLC	17,322	115,870	2.14%
		<b>115,870</b>	<b>2.14%</b>
<b>Ukraine</b>			
Kernel Holding SA	3,646	52,190	0.97%
MHP SA GDR	11,223	99,239	1.83%
Mriya Agro Holding PLC GDR	14,091	60,619	1.12%
		<b>212,048</b>	<b>3.92%</b>
<b>United Arab Emirates</b>			
NMC Health PLC	59,877	141,166	2.61%
		<b>141,166</b>	<b>2.61%</b>
<b>Vietnam</b>			
Dragon Capital – Vietnam Enterprise Investments Ltd	175,446	280,047	5.18%
Dragon Capital – Vietnam Growth Fund Ltd	6,595	67,228	1.24%
		<b>347,275</b>	<b>6.42%</b>
<b>Zambia</b>			
Zambeef Products PLC	106,925	44,299	0.82%
Zambeef Products PLC GDR	26,584	9,788	0.18%
		<b>54,087</b>	<b>1.00%</b>
<b>Total Common Stock</b>		<b>4,481,805</b>	<b>82.84%</b>
<b>PREFERRED STOCK – 2.14%</b>			
<b>Mongolia</b>			
Origo Partners PLC	147,934	115,729	2.14%
		<b>115,729</b>	<b>2.14%</b>

## Schedule of Investments continued

### Magna New Frontiers Fund – 30 June 2012 continued

Description	Shares	Fair Value €	% of Net Asset Value
<b>STRUCTURED INVESTMENT FUNDS – 8.17%</b>			
<b>Romania</b>			
Banat Crisana Arad – SIF 1	822,500	166,392	3.08%
Muntenia Bucuresti – SIF 4	1,060,000	169,600	3.13%
Transilvania Brasov – SIF 3	1,053,500	105,982	1.96%
		<b>441,974</b>	<b>8.17%</b>
<b>Total Structured Investment Funds</b>		<b>441,974</b>	<b>8.17%</b>
<b>WARRANT – 0.00%</b>			
<b>Congo, Democratic Republic of</b>			
Feronia Inc*	34,500	–	0.00%
		<b>–</b>	<b>0.00%</b>
<b>Total Investments</b>		5,039,508	93.15%
Other assets and liabilities		370,391	6.85%
<b>Net Assets</b>		<b>5,409,899</b>	<b>100.00%</b>

\* Securities valued in care and good faith by the Pricing Committee, as described in note 2.1, representing 8.65% of Net Assets.

### Analysis of Total Assets

	% of Total Assets
Transferable securities dealt in on a Regulated Market or listed on a Recognised Stock Exchange	92.04%
Current assets	7.96%
<b>Total Assets</b>	<b>100.00%</b>

## Portfolio Movements

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 a statement of the largest changes in the composition of the Schedule of Investments during the year is provided to ensure that the shareholders can identify changes in the investments held by each Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the year. At a minimum the largest 20 purchases and sales are listed. If a Fund enters into less than 20 purchases or sales during the year, then all transactions are presented.

### Magna Eastern European Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Surgutneftegaz OJSC	1,482,264
Mobile Telesystems OJSC	993,490
Lukoil OAO	949,202
Tatneft	541,454
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	513,471
Richter Gedeon Nyrt	504,370
Sberbank of Russia	420,804
Turkiye Garanti Bankasi AS	325,081
Globaltrans Investment PLC	286,060
Enka Insaat ve Sanayi AS	274,943
NovaTek OAO	236,429
Gazprom OAO	205,527
E.ON Russia JSC	157,056
Nomos-Bank	109,987
Etalon Group Ltd	60,593

## Portfolio Movements continued

### Magna Eastern European Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Tatneft	1,532,718
Sberbank of Russia	768,329
X5 Retail Group NV	706,176
Koza Altin Isletmeleri AS	690,037
Mobile Telesystems OJSC	689,830
NovaTek OAO	664,546
Uralkali OJSC	620,132
Federal Hydrogenerating Company JSC	601,754
Federal Grid Co Unified Energy System JSC	536,587
Exillon Energy PLC	354,722
Asya Katilim Bankasi AS	316,582
Gazprom OAO	263,392
Etalon Group Ltd	261,154
IBS Group Holding Ltd	197,872
Fondul Proprietatea SA	180,947
Lukoil OAO	178,728
CTC Media Inc	173,568
International Personal Finance PLC	158,709
Tofas Turk Otomobil Fabrikasi AS	151,189
Mobile Telesystems OJSC	130,512
OTP Bank PLC	129,986
MMC Norilsk Nickel	124,474
Nomos-Bank	108,612

## Portfolio Movements continued

### Magna Russia Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Mobile Telesystems	184,353
Magnit OJSC	171,071
Sberbank-Sponsored	164,968
Surgutneftegaz OJSC	117,597
Exillon Energy PLC	20,142

## Portfolio Movements continued

### Magna Russia Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Sberbank of Russia	504,455
Gazprom OAO	494,163
NovaTek OAO	455,899
Mobile Telesystems OJSC	344,852
Tatneft	313,898
Federal Hydrogenerating Company OJSC	255,313
MMC Norilsk Nickel	246,403
Lukoil OAO	239,000
Federal Grid Co Unified Energy System JSC	235,581
Transneft OAO	207,086
Sberbank-Sponsored	190,592
Uralkali OJSC	190,287
Magnit OJSC	187,609
X5 Retail Group NV	148,364
Severstal OAO	138,667
CTC Media Inc	132,316
Surgutneftegaz OJSC	128,918
Rosneft Oil Co	128,331
Sistema JSFC	123,159
Globaltrans Investment PLC	115,992
Nomos-Bank	115,416
Etalon Group Ltd	112,749
VTB Bank OJSC	108,051
Highland Gold Mining Ltd	104,856
Novolipetsk Steel OJSC	102,300
Polyus Gold OJSC	80,166
E.ON Russia OJSC	78,762
Zhaikmunai LP	61,669

## Portfolio Movements continued

### Magna Global Emerging Markets Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Vale SA	558,246
Petroleo Brasileiro SA	318,345
Pacific Rubiales Energy Corp	289,497
China Construction Bank Corp	272,148
Samsung Electronics Co Ltd	257,003
Alpek SA de CV	202,819
Baidu Inc	173,842
Housing Development P-Note Citigroup Global Markets	164,413
Coastal Energy Company	163,413
AKR Corporindo Tbk PT	163,216
Vale SA ADR	162,815
Fibra Uno Administracion SA de CV	162,699
Globaltrans Investment PLC	162,125
Enka Insaat ve Sanayi AS	158,346
Hyundai Mobis	153,720
Multiplan Empreendimentos Imobiliarios SA	146,957
Banco Santander Chile SA	143,146
Ping An Insurance (Group) Co of China Ltd P-Note Goldman Sachs	140,761
Anhui Conch Cement Co Ltd	136,513
St. Shine Optical Co Ltd	120,806
Richter Gedeon Nyrt	120,680
SACI Falabella	115,453
Genomma Lab Internacional Sab de CV	113,433
Hyundai Marine & Fire Insurance Co Ltd	77,484
Kasikornbank PCL NVDR	67,351
Kia Motors Corp	65,806
BR Properties SA	60,609
African Barrick Gold Ltd	55,180



## Portfolio Movements continued

### Magna Global Emerging Markets Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Vale SA	730,152
Mahindra & Mahindra Ltd P-Note Deutsche Bank AG	345,549
Koza Altin Isletmeleri AS	341,573
Bank of China Ltd	328,856
CNOOC Ltd	275,354
Tatneft	273,450
MTN Group Ltd	269,056
Samsung Electronics Co Ltd	230,473
Advanced Semiconductor Engineering Co Ltd	220,905
OGX Petroleo e Gas Participacoes SA	206,154
Kia Motors Corp	203,312
X5 Retail Group NV	199,814
Afren PLC	197,737
Totvs SA	181,095
Ping An Insurance (Group) Co of China Limited	162,165
Itau Unibanco Holding SA	151,512
Aquarius Platinum Ltd	145,621
Reliance Industries Ltd P-Note Citigroup Global Markets	139,021
Ping An Insurance (Group) Co of China Ltd P-Note Goldman Sachs	128,918
Exillon Energy PLC	125,423
China Mobile Ltd	125,098
Naspers Ltd	111,825
Digital China Holdings Ltd	110,210
Estacio Participacoes SA	108,223
Mahindra & Mahindra Ltd P-Note JP Morgan	96,075
Gazprom OAO	92,202
Lojas Renner SA	83,525
Vale SA	78,457
Far EasTone Telecomm Co Ltd	78,261
Mexichem SAB de CV	76,471

## Portfolio Movements continued

### Magna Turkey Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Turkiye Is Bankasi AS	899,766
BIM Birlesik Magazalar AS	580,973
Turk Telekomunikasyon AS	578,770
Yapi ve Kredi Bankasi AS	452,145
Turkiye Garanti Bankasi AS	381,274
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	271,046
Turk Hava Yollari	262,518
Tupras Turkiye Petrol Rafine	250,415
Koza Altin Isletmeleri AS	233,131
TAV Havalimanlari Holding AS	216,723
Turkiye Vakiflar Bankasi Tao	215,344
Aselsan Elektronik Sanayi	188,544
Turkcell Iletisim Hizmet AS	180,340
Enka Insaat ve Sanayi AS	168,861
Anadolu Efes Biracilik Ve Malt Sanayii AS	136,064
Dundee Precious Metals Inc	129,886
Anadolu Hayat Emeklilik	118,129
Turkiye Sinai Kalkinma Bankasi AS	106,791
Coca-Cola Icecek AS	85,829
Arcelik AS	76,258
Asya Katilim Bankasi AS	75,146
Tofas Turk Otomobil Fabrikasi AS	67,324
Haci Omer Sabanci Holding AS	60,912

## Portfolio Movements continued

### Magna Turkey Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Turkcell Iletisim Hizmet AS	743,500
Turkiye Is Bankasi AS	722,302
Koza Altin Isletmeleri AS	485,323
Yapi ve Kredi Bankasi AS	445,454
Tupras Turkiye Petrol Rafine	363,558
Turkiye Garanti Bankasi AS	354,824
Haci Omer Sabanci Holding AS	338,293
Enka Insaat ve Sanayi AS	305,829
Turkiye Halk Bankasi AS	266,208
Gulf Keystone Petroleum Ltd	256,529
Turk Telekomunikasyon AS	247,129
Turk Hava Yollari	246,413
BIM Birlesik Magazalar AS	211,590
Turkiye Vakiflar Bankasi Tao	158,433
Akbank TAS	130,148
Anadolu Hayat Emeklilik	127,053
Eregli Demir ve Celik Fabrikalari TAS	113,689
Celebi Hava Servisi AS	112,851
Tofas Turk Otomobil Fabrikasi AS	110,371
Arcelik AS	107,166
TAV Havalimanlari Holding AS	101,191
Dundee Precious Metals Inc	99,858
Albaraka Turk Katilim Bankasi AS	97,976
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	89,548
Koza Anadolu Metal Madencil	65,394

## Portfolio Movements continued

### Magna Latin American Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Vale SA	13,253,195
Itau Unibanco Holding SA	4,270,687
Petroleo Brasileiro SA	3,744,000
America Movil SAB de CV	2,959,306
Alpek SAB de CV	2,804,766
lochpe-Maxion SA	2,406,909
Pacific Rubiales Energy Corp	2,068,034
Fibra Uno Administracion SA de CV	2,004,337
Bolsa Mexicana De Valores SA	1,991,099
SACI Falabella	1,958,582
Walmart De Mexico-Sab De CV	1,860,502
Multiplan Empreendimentos Npv	1,788,427
Genomma Lab Internacional Sab de CV	1,665,367
Fomento Economico Mexicano SAB de CV	1,555,279
Cia de Bebidas das Americas	1,436,917
Mexichem SAB de CV	1,346,380
Cosan Industria Comercio SA	1,315,899
BR Properties SA	1,144,597
Banco Santander Chile SA	1,136,541
Cia Hering SA	1,127,390
Lojas Renner SA	1,123,841
Brasil Insurance Participacoes e Administracao SA	1,086,648
Estacio Participacoes SA	1,048,264
Grupo Televisa SA	1,039,555
Grupo Mexico SAB de CV	1,013,998
Banco Estado Rio Grande do Sul SA	982,650
Cruz Blance Salud SA	963,075
Fleury SA	938,380
Enersis SA	872,675
Credicorp Ltd ADR	850,300
Tractebel Energia SA	806,225
AES Tiete SA	759,627
Grupo Financiero Banorte SAB de CV	756,406
Banco do Brasil SA	737,186
Yamana Gold Inc	733,850
EcoRodovias Infraestrutura e Logistica SA	723,929
PDG Realty SA Empreendimentos e Participacoes	719,100
Gerdau SA	709,781

## Portfolio Movements continued

### Magna Latin American Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Vale SA	9,771,624
America Movil SAB de CV	3,964,210
Grupo Televisa SA	2,445,489
EcoRodovias Infraestrutura e Logistica SA	2,324,055
Gerdau SA	1,912,847
Grupo Comercial Chedraui SAB de CV	1,756,448
Fomento Economico Mexicano SAB de CV	1,417,009
Adecoagro SA	1,125,673
Autometal SA	1,051,730
Alpek SAB de CV	777,606
Estacio Participacoes SA	589,850
AES Tiete SA	520,257
Itau Unibanco Holding SA	515,307
Mexichem SAB de CV	494,167
Yamana Gold Inc	468,396
OGX Petroleo e Gas Participacoes SA	420,015
Tractebel Energia SA	387,483
Vale SA ADR	300,638
Totvs SA	263,402
Cia Hering SA	223,524

## Portfolio Movements continued

### Magna Africa Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Click Group Ltd	763,983
First Bank of Nigeria PLC	610,349
First Quantum Minerals Ltd	581,983
AVI Ltd	512,999
Orascom Construction Industries	493,918
Commercial International Bank Egypt SAE	487,153
Cape Lambert Resources Ltd	418,779
Imperial Holdings Ltd	415,358
African Minerals Ltd	405,894
Telecom Egypt Co	342,229
Circle Oil PLC	315,765
African Bank Investments Ltd	295,732
Zenith Bank PLC	291,114
Sundance Resources Ltd	262,484
Shoprite Holdings Ltd	250,824
Tanzania Breweries P-Note Standard Bank PLC	176,176
Lewis Group Ltd	165,595
African Barrick Gold Ltd	153,390
Avocet Mining Plc	131,084
Zambeef Products PLC	83,181

## Portfolio Movements continued

### Magna Africa Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Naspers Ltd	895,320
AngloGold Ashanti Ltd	866,029
MTN Group Ltd	858,198
Afren PLC	746,135
Orascom Construction Industries	544,968
African Petroleum Corp Ltd	456,235
Commercial International Bank Egypt SAE	454,219
Aquarius Platinum Ltd	453,176
Massmart Holdings Ltd	389,489
African Bank Investments Ltd	357,472
Talaat Moustafa Group Holding Co	343,187
Kenmare Resources PLC	335,627
African Minerals Ltd	278,085
Shoprite Holdings Ltd	271,199
Guaranty Trust Bank PLC	256,894
Equity Bank Ltd	248,429
Life Healthcare Group Holdings Ltd	247,676
Mauritius Commercial Bank	236,458
Group Five Ltd	236,125
Circle Oil PLC	180,951
Dangote Sugar Refinery PLC	160,673
Skye Bank PLC	132,829
Centamin PLC	125,312
Blue Label Telecoms Ltd	124,261
Aveng Ltd	109,399

## Portfolio Movements continued

### Magna MENA Fund

<b>Largest Purchases</b>	<b>Cost €</b>
NMC Health PLC	505,307
United Electronic Industries P-Note Credit Suisse	435,843
Arab National Bank P-Note Goldman Sachs	433,555
Saudi Arabian P-Note Deutsche Bank	398,839
Saudi British Bank P-Note Deutsche Bank	359,148
Aramex PJSC	336,634
National Bank of Abu Dhabi PJSC	335,772
First Gulf Bank PJSC	329,950
Orascom Construction Industries	325,201
Yanbu National Petrochemical P-Note Credit Suisse	317,498
Al-Rajhi Bank P-Note Citigroup Global Markets	214,133
Circle Oil PLC	176,425
Telecom Egypt Co	168,664
Commercial International Bank Egypt SAE	136,761
Samba Financial Group P-Note Morgan Stanley	87,402
Saudi British Bank P-Note Citigroup Global Markets	59,877
Douja Promotion Groupe Addoha SA	58,675
ShamMaran Petroleum Corp	50,901
Centamin Plc	50,040



## Portfolio Movements continued

### Magna MENA Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Saudi Basic Industries Corp P-Note Deutsche Bank AG	653,125
National Bank of Abu Dhabi PJSC	652,825
First Gulf Bank PJSC	493,578
Qatar Electricity & Water Co	460,972
Saudi British Bank P-Note Citigroup Global Markets	391,113
Almarai Co P-Note Credit Suisse	385,495
Commercial Bank of Qatar	377,475
Ma'aden P-Note HSBC	357,539
Riyad Bank P-Note Deutsche Bank AG	312,359
Etihad Etidalat Co P-Note Morgan Stanley	308,657
Commercial International Bank Egypt SAE	299,430
Orascom Construction Industries	295,431
Abdullah Al Othaim Markets Co P-Note RBS	270,003
Gulf Keystone Petroleum Ltd	267,750
Mabanee Co SAKC	170,424
Maroc Telecom SA	154,154
Talaat Moustafa Group Holding Co	123,191
Qatar National Bank SAQ	122,380
Qatar Navigation QSC	111,811
Douja Promotion Groupe Addoha SA	72,302
NMC Health PLC	71,270

## Portfolio Movements continued

### Magna Undervalued Assets Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Kubera Cross-Border Fund Ltd	1,245,612
Arc Capital Holdings Ltd	1,061,513
Ping An Insurance (Group) Co of China Ltd P-Note Normura International PLC	703,752
Quality Houses PCL	682,058
Cape Lambert Resources Ltd Npv	439,902
Macquarie International Infrastructure Fund	367,968
Treasury China Trust	323,045
Nord Gold NV	202,466
YGM Trading Ltd	144,119
Aseana Properties Ltd	87,216
Aurora Russia Ltd	86,933
China Merchants China Direct Investments Ltd	76,754
Tau Capital PLC	39,162

## Portfolio Movements continued

### Magna Undervalued Assets Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Major Cineplex Group PLC	1,477,815
Ping An Insurance (Group) Co of China Ltd P-Note Normura International PLC	1,331,854
Macquarie International Infrastructure Fund	461,743
Indiabulls Real Estate Ltd	458,589
DWS Vietnam Fund Ltd	322,885
Treasury China Trust	280,767
Koza Anadolu Metal Madencilik	267,366
K Wah International Holdings Ltd	252,139
Koza Anadolu Metal Madencilik Isletmeleri AS	227,085
Fondul Proprietatea SA P-Note ING	220,112
Aseana Properties Ltd	135,751
YGM Trading Ltd	85,498
Bombay Dyeing & Manufacturing Co Ltd P-Note Deutsche Bank AG	73,543
Fondul Proprietatea SA	58,255
Tau Capital PLC	44,323
Indiabulls Wholesale Services Ltd P-Note Citigroup Global Markets	8,599

**Portfolio Movements continued****Magna Emerging Markets Dividend Fund**

<b>Largest Purchases</b>	<b>Cost €</b>
Vale SA	1,254,333
Brasil Insurance Participacoes e Administracao SA	622,605
Mobile Telesystems OJSC	605,933
Telefonica Czech Republic AS	497,503
Tnk-BP Holding	456,965
Capitaretail China Trust	415,735
Bolsa Mexicana De Valores SA	390,059
Taiwan Cement	383,005
AES Tiete SA	344,280
St. Shine Optical Co Ltd	338,380
African Bank Investments Ltd	329,537
Bank of China Ltd	317,467
Soho China Ltd	313,644
Powszechny Zaklad Ubezpieczen SA	310,281
Tofas Turk Otomobil Fabrikasi AS	306,296
Kumba Iron Ore Ltd	279,492
CTC Media Inc	278,446
MTN Group Ltd	277,228
Fibra Uno Administracion SA de CV	276,876
Hyundai Marine & Fire Insurance Co Ltd	276,091
YGM Trading Ltd	274,963
Banco Santander Chile SA	266,107
Taiwan Semiconductor Manufacturing Co Ltd	259,487
Advanced Info Service PCL	246,834
CPN Retail Growth Leasehold Property Fund	221,288
Telekomunikacja Polska SA	217,269
Turk Traktor ve Ziraat Makineleri AS	208,190
Commercial Bank of Qatar	184,608
Etihad Etisalat Co P-Note Deutsche Bank AG	184,087
Fondul Proprietatea SA	181,883
Komerčni Banka AS	168,550
Major Cineplex Group PLC	155,511
Multiplus SA	144,218
Telecom Egypt Co	134,782
Macquarie International Infrastructure Fund	133,683

## Portfolio Movements continued

### Magna Emerging Markets Dividend Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
Commercial Bank of Qatar	632,097
Redecard SA	622,515
China Mobile Ltd	587,985
Vale SA	501,756
Ford Otomotiv Sanayi AS	394,923
Banco Santander Brasil SA	393,595
Tnk-BP Holding	348,247
Woongjin Thinkbig Co Ltd	346,338
Sul America SA	342,380
Celebi Hava Servisi AS	271,468
MTN Group Ltd	253,546
Multiplus SA	235,688
Taiwan Semiconductor Manufacturing Co Ltd	206,820
AES Tiete SA	185,192
Perusahaan Gas Negara PT	143,706
Kumba Iron Ore Ltd	80,041
Far Eastone Telecomm Co Ltd	69,667
Telefonica Czech Republic AS	62,257
Macquarie International Infrastructure Fund	58,275
Fibra Uno Administracion SA de CV	9,003

## Portfolio Movements continued

### Magna New Frontiers Fund

<b>Largest Purchases</b>	<b>Cost €</b>
Enterprise Investments Management Ltd	265,719
Etihad Etisalat Co P-Note HSBC	233,894
NMC Health PLC	229,572
Bank Of Georgia Holdings Plc	207,333
HSBC Bank Plc	196,265
Cape Lambert Resources Ltd Npv	175,661
Moldova Romania – SIF 2	131,029
Mouwasat	128,815
Ivanplats Ltd	124,898
Fondul Proprietatea SA	118,843
Zenith Bank PLC	113,236
Guaranty Trust Bank PLC	99,029
Etihad Etisalat Co P-Note HSBC	89,251
Afferro Mining	78,293
Vietnam Growth	68,571
Bulgarian Real Estate	63,757
Al Rajhi Bank	61,228
Arab National Bank	59,886
United Electronic Industries P-Note HSBC	58,960
Petroceltic International PLC	51,278
Aseana Properties Ltd	49,126
Zambeef Products PLC GDR	48,954
WesternZagros Resources	45,322
Zambeef Products PLC	41,003
African Minerals Ltd	35,593
Standard Bank of Tanzania	35,023
Zhaikmunai LP	33,380
Beacon Hill Resources PLC	33,188

## Portfolio Movements continued

### Magna New Frontiers Fund continued

<b>Largest Sales</b>	<b>Proceeds €</b>
KazMunaiGas Exploration Production	328,280
Etihad Etisalat Co P-Note HSBC	234,570
Bank of Georgia	209,533
Fondul Proprietatea SA	169,663
Dragon Oil Plc	129,997
Afren PLC	119,761
EOS Russia AB	105,620
Bank Of Georgia Holdings PLC	104,098
Moldova Romania – SIF 2	100,946
Equity Bank Ltd	99,046
Zambeef Products PLC GDR	97,306
Etalon Group Ltd	91,520
NMC Health PLC	81,610
Bulgartabac Holding	72,846
Avangardco Investments Public Ltd	64,898
Adecoagro SA	60,540
Immofinanz AG	60,209
Tallink Group PLC	57,795
African Iron Ltd	51,557
Banco Latinoamericano de Exportaciones SA	49,559
Industrial Milk Co	47,323
Transilvania Brasov – SIF 3	43,097
Petroceltic International PLC	38,445
Max Petroleum PLC	36,483
HSBC Bank Plc	36,467
ShaMaran Petroleum Corp	36,133
Exillon Energy PLC	32,402
Falkland Oil & Gas Ltd	32,187
Muntenia Bucuresti – SIF 4	30,833
Bellzone Mining PLC	29,775
Skye Bank PLC	28,605

