

Magna Emerging Markets Dividend Fund



The Magna Emerging Markets Dividend Fund seeks to achieve a combination of income and long-term capital growth by investing in a diversified portfolio of higher yielding Global Emerging Market Securities.

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

Dividends

Historic Yield Fund: 3.7% Index: 2.6%
Payment Dates Jun / Dec

The Index is the MSCI Emerging Markets Index. The fund historic yield figure reflects payments made over the past 12 months and refers to the EUR N Class Distribution Shares. Dividend payments are not guaranteed.

Fund Facts

Structure	UCITS
Domicile	Ireland
Registrations	AT BE CH DE DK ES FI FR GB IE IT LU NL SE SG
Launch Date	28 Jun 2010
Income	Accumulated or distributed
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	43
Cash Weight	2.3%
Volatility	13.0% (ex-post)
Active Money	89.8%
Information Ratio	-0.13
Beta	0.93 (ex-post)
Fund Size	EUR 341.6m
Portfolio Advisors	Julian Mayo, Mark Bickford-Smith and team

NAV Data

	CHF	EUR	GBP	USD
B Acc Shares	14.354	13.084	11.114	14.594
B Dist Shares	12.565	11.453	9.729	12.776
N Acc Shares		13.629	11.577	15.202
N Dist Shares		10.662	9.057	11.893
R Acc Shares		13.046	11.082	14.552
R Dist Shares		10.337	8.781	11.530

Source: Charlemagne Capital, MSCI
All data as at 31 Aug 2016

Commentary

August 2016

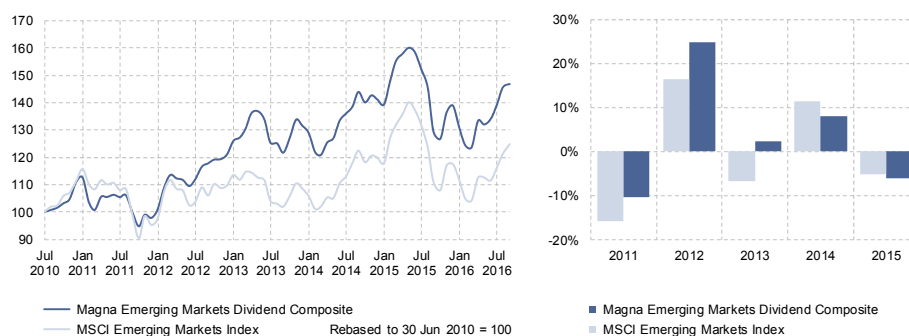
Emerging markets made further ground during the month, continuing the progress seen so far this year. August is a month at the start of which investors note sagely that the northern hemisphere is on holiday and that nothing will happen. Often, this prognosis proves to be incorrect, with the euro zone crisis of 2011, the invasion of Georgia by Russia and the aftermath of China's attempt to manage its currency last year being three examples. This year however it really was dull, not only in emerging markets but across the globe, with US equities at multi-year volatility lows.

Tech stocks had a strong month and although this does not generally help us, given their low dividend payouts, Samsung Electronics, whose preference shares we own, was an exception as it performed well in anticipation of a new launch. China Construction Bank continued its recent gains, in the face of investor scepticism. We still like the stock though we may reassess the position size as the shares approach book value. Moscow Exchange came out with good quarter results, boosted by commendable control of costs, which came in well under guidance. The shares still trade at only 10x 2016 earnings with the market, in our view, still underestimating the company's long-term growth prospects.

By contrast, Bharti Infratel, the Indian telco was weak, as was Foschini, the South African clothing retailer. Bharti sold off earlier in the year due to uncertainty surrounding contract renewals before rebounding sharply, only to sell off again in August. The new contracts remove the uncertainty that had been overhanging the market as well as providing for better long-term price escalation though revenue growth may disappoint in the short term. It remains a good long-term story. Foschini's shares suffered in line with other retailers in South Africa. However, a trading update in early September was excellent, with domestic sales rising 10%.

September is always a hectic period for us, full of company meetings. This year, sentiment among management is better than in recent years following second quarter trading results that largely exceeded expectations, for the first time in at least eight quarters. It remains to be seen if this marks a new trend, but the combination of more realistic guidance and a gradual improvement in fundamentals should be rewarded by higher share prices.

Gross EUR Performance



Period to 31 Aug 2016	Composite	Index
1 Month	0.8%	2.9%
3 Months	9.6%	11.9%
From 31 Dec 2015	12.2%	11.7%
1 Year	13.5%	12.5%
Annualized data:		
3 Years	6.4%	7.0%
5 Years	8.1%	4.8%
Composite inception (30 Jun 2010)	6.4%	3.7%

Calendar Year	Composite	Index
2015	-6.1%	-5.2%
2014	8.1%	11.4%
2013	2.3%	-6.8%
2012	24.8%	16.4%
2011	-10.3%	-15.7%
2010 from 30 Jun	12.6%	15.7%

The Magna Emerging Markets Dividend Composite is based on all share classes of the Magna Emerging Markets Dividend Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Magna Emerging Markets Dividend Fund is not managed against a benchmark. Performance figures are annualized for periods in excess of one year. Charlemagne Capital claims compliance with the Global Investment Performance Standards (GIPS®), as verified for the period 1 Jun 2000 through 31 Dec 2015 by Ashland Partners. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

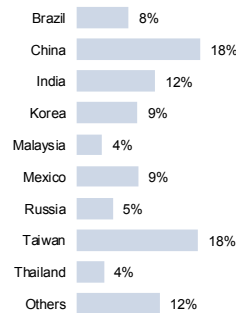
Magna Emerging Markets Dividend Fund

Portfolio Data as at 31 Aug 2016

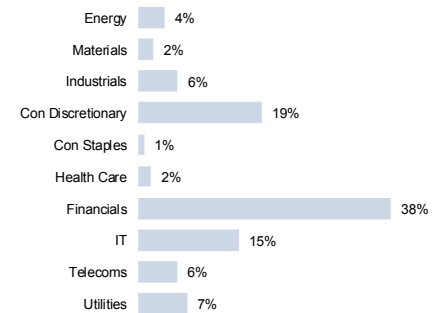
Top 10 Holdings

Company Name	Country	Sector
Astro	Malaysia	Consumer Discretionary
China Construction Bank	China	Financials
China Pacific Insurance Group	China	Financials
CTCI	Taiwan	Industrials
Fibra UNO	Mexico	Financials
Moscow Exchange	Russia	Financials
POWERGRID	India	Utilities
Samsung Electronics	Korea	Information Technology
Sands China	China	Consumer Discretionary
TSMC	Taiwan	Information Technology
In alphabetical order		
Combined weight of top 10 holdings:		46%

Country Exposure



Sector Exposure



Excluding cash

Subscription Information


ELITE RATED
by FundCalibre.com


	B Acc Shares	B Dist Shares	N Acc Shares	R Acc Shares	R Dist Shares
Minimum Subscription	GBP 5,000	GBP 5,000	EUR 1,000,000	EUR 5,000	EUR 5,000
Additional Subscriptions	GBP 100	GBP 100	EUR 1,000	EUR 100	EUR 100
Annual Management Fee	1.00%	1.00%	1.25%	1.75%	1.75%
Performance Fee	No	No	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
WPKN Code			A1CZJJ	A1CZMK	A1CZML
ISIN Code CHF	IE00BKX57Y42	IE00BKX57Z58		IE00BKX58072	IE00BKX58189
EUR	IE00BBPLSG61	IE00BBPLSJ92	IE00B3MQTC12	IE00B670Y570	IE00B671B485
GBP	IE00B8260R81	IE00B8QB4001	IE00B53FMY46	IE00B5910H59	IE00B4TFBZ51
USD	IE00BBPLSH78	IE00BBPLSK08	IE00B53GDK00	IE00B57ML554	IE00B58H2N45
Bloomberg Code	MEMDBAS	MEMDBDS	MAGEMNA	MAGEMRA	MAGEMRD
Valor Number EUR	22127774	22908944	11378786	11378804	11378813

N Class Distribution Shares also available

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To receive a list of Charlemagne Capital's composite descriptions and/or a presentation that complies with GIPS standards, as well as any other information, please contact the Marketing Department.

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