

**MAGNA UMBRELLA FUND PLC**  
**SIMPLIFIED PROSPECTUS**  
**28 June 2010**

This Simplified Prospectus contains key information in relation to Magna Umbrella Fund plc (the “Company”), which is an open-ended variable capital umbrella investment company with limited liability and segregated liability between its sub-funds incorporated in Ireland on 15 December 1997 and authorised on 9 March 1998 by the Irish Financial Services Regulatory Authority (“the Financial Regulator”), pursuant to the European Communities (UCITS) Regulations 1989 which have since been replaced by the European Communities (UCITS) Regulations 2003, as amended by the European Communities (UCITS) (Amendment) Regulations 2003 (the “Regulations”). The Company has the following sub-funds: Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund, Magna Turkey Fund, Magna Latin American Fund, Magna India Fund, Magna Africa Fund, Magna Asia Fund, Magna MENA Fund, Magna Undervalued Assets Fund and Magna Emerging Markets Dividend Fund (each a “Fund”, together the “Funds”).

Potential investors are advised to read the Prospectus dated 28 June 2010 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

The base currency of the Company and each of the Funds is Euro.

Shares in each of the Funds are being offered to investors as shares in a class. The different classes available in each Fund are set out in the relevant Supplements to the Prospectus.

**Investment Objective**

The investment objective of **Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund, Magna Turkey Fund, Magna Latin American Fund, Magna India Fund, Magna Africa Fund, Magna Asia Fund, Magna MENA Fund and Magna Undervalued Assets Fund** is to achieve capital growth by investment in a diversified portfolio of various securities. The investment objective of **Magna Emerging Markets Dividend Fund** is to achieve a combination of income and long term capital growth by investing in companies with high dividend yield plus capital growth.

**Investment Policy**

***Magna Eastern European Fund***  
***(“MEEF”)***

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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Russia Fund***  
***(“MRF”)***

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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Global Emerging Markets Fund***  
***(“MGEMF”)***

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 Morgan Stanley Capital 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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Turkey Fund***  
***(“MTF”)***

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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Latin American Fund***  
***("MLAF")***

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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna India Fund***  
***("MIF")***

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 India or companies whose business is carried out in India, 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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Africa Fund***  
***("MAFF")***

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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Asia Fund***  
***("MAF")***

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 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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna MENA Fund***  
***("MENA")***

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 are 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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

***Magna Undervalued Assets Fund***  
***("MUAF")***

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 UCITS 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 Financial Regulator and the Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

**Magna Emerging Markets Dividend Fund (“MEMDF”)**

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 Financial Regulator and the UCITS Regulations.

**General**

The Funds may invest up to 10% in unlisted securities or in units of collective investment schemes subject to the requirements of the Financial Regulator and the Regulations. Investments in debt securities or debt related investments shall not exceed 15%. Debt securities invested in by a Fund may be issued by corporates, governments or agencies thereof and may be unrated or rated less than BB- by Standard & Poors.

The Funds may hold their respective securities indirectly in the form of American depository receipts and global depository receipts and instruments similar to depository receipts which are transferable securities or other securities convertible into securities of eligible issuers and which are issued in registered form. Each of the Funds is actively managed by the Investment Manager.

**Risk profile**

**The value of investments may fall as well as rise and investors may not receive back the amount invested. A complete description of risk factors is set out in the Prospectus.**

***Risk factors to be considered for each Fund include but are not limited to the following:***

*Market Characteristics*

Investing in equities and fixed income obligations in the proposed geographical regions involves certain considerations not usually associated with investing in more developed and stable capital markets. The securities markets in such countries may be substantially smaller, less liquid and significantly more volatile than securities markets in the United States and Western Europe. Consequently, the Funds' investment portfolios may experience greater price volatility and significantly lower liquidity than portfolios invested in public or private debt and other fixed income obligations of more developed countries. There may also be less state regulation and supervision of the securities markets and less reliable information available to brokers and investors than is the case in more developed markets, leading to less investor protection.

*Political and Economic Factors*

The value of the Funds' assets may be affected by political uncertainties in the relevant regions in which the Funds intend to invest. Certain factors may have a negative effect on the overall investment climate and, in particular, investment opportunities of the Funds.

*Custodial and Depository Risk*

The Custodian shall not be liable to the Company or the shareholders for any loss suffered by the actions or inactions of any depository or sub-custodian except as a result of the Custodian's unreasonable failure to perform its obligations or its non-performance.

*Settlement and Clearing Risk*

Settlement, clearing and registration of securities transactions may be subject to risks not normally associated with investments in more developed markets due to the under-developed state of the banking and telecommunications systems.

*Credit Risk*

There is no guarantee that issuers of the securities or other instruments in which the Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. The Funds will also be exposed to a credit risk in relation to counterparties with whom they trade and may bear the risk of settlement default.

*Illiquid Risks*

Certain of the Funds' investments may from time to time be illiquid. There may be no established secondary markets for certain of the debt securities in which the Funds will invest. Reduced secondary market liquidity may have a negative effect on market price and the Funds' ability to sell particular instruments to meet their liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issuer.

*Currency Risk*

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Funds' assets as expressed in the base currency. Performance of a Fund may be strongly influenced by movements in foreign exchange risks because currency positions held by a Fund may not correspond with the

securities positions held.

*Depository Receipts*

The Funds may invest in depository receipts from banks that do not have a contractual relationship with the issuer of the underlying security to issue and secure such depository receipts and to the extent that the Funds invest in these types of depository receipts, there may be the possibility that the Company may not become aware of events affecting the underlying security and the Fund may not be entitled to all the benefits associated with the underlying security.

*Low Exercise Price Warrants and Low Strike Price Options*

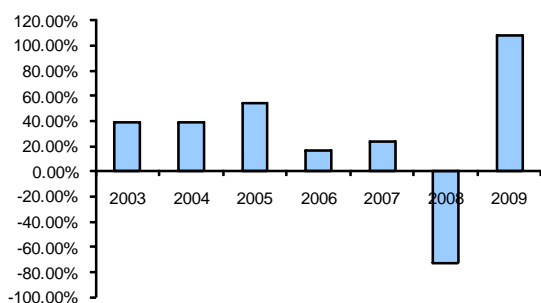
The Funds may invest in low exercise price warrants (“warrants”) or low strike price options (“options”). The exercise or settlement date of the warrants or options may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the warrants or options, or postponement of the settlement date. The value of a warrant or option will be subject to ongoing change in response to market and economic conditions. While the Fund’s potential to invest indirectly in global equity through warrants and options is intended to enable the Funds to take advantage of the greater market efficiencies that are sometimes available through such indirect investment methods, such an investment carries with it a certain amount of counterparty risk related to the creditworthiness of the issuer of the option or warrant, in addition to the performance of the underlying security to which it is desired to gain exposure.

*Derivatives and Techniques and Instruments Risks*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select a Fund’s securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests.

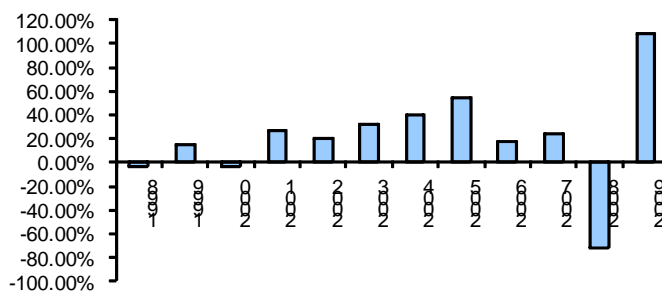
**FUND PERFORMANCE DATA**

Magna Eastern European Fund A Class Shares



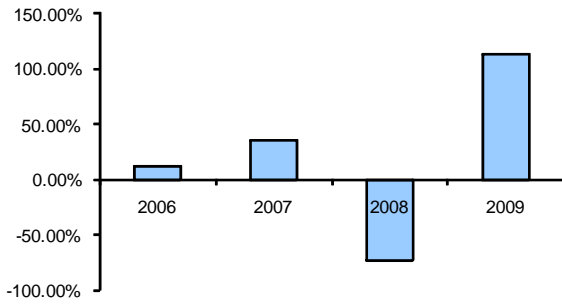
Inception: 31 Mar 2003

Magna Eastern European Fund C Class Shares



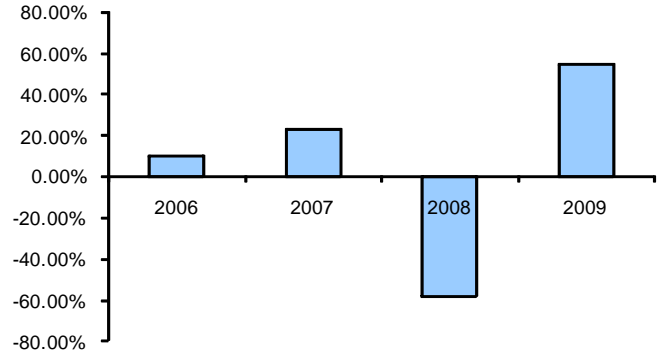
Inception: 14 July 998

**Magna Eastern European Fund D Class Shares**

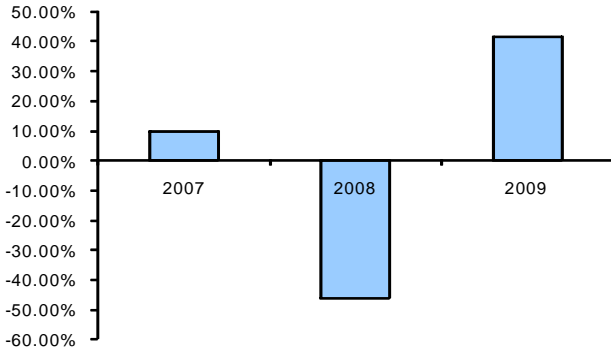


Inception: 10 Mar 2006

**Magna Africa Fund A Class Shares**

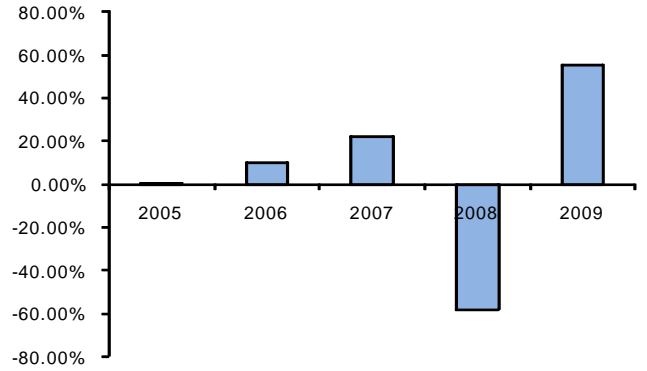


**Magna Africa Fund B Class Shares**

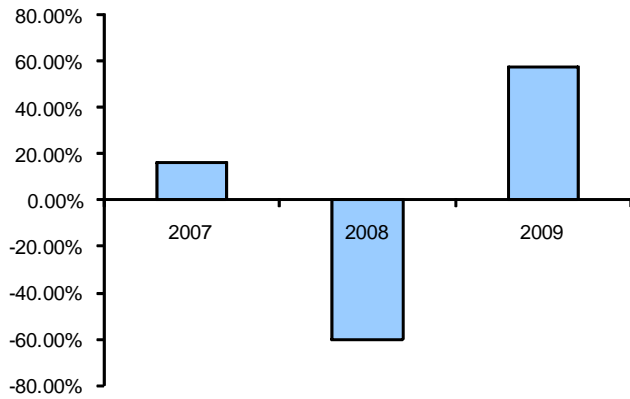


Inception: 25 Sept 2007

**Magna Africa Fund C Class Shares**

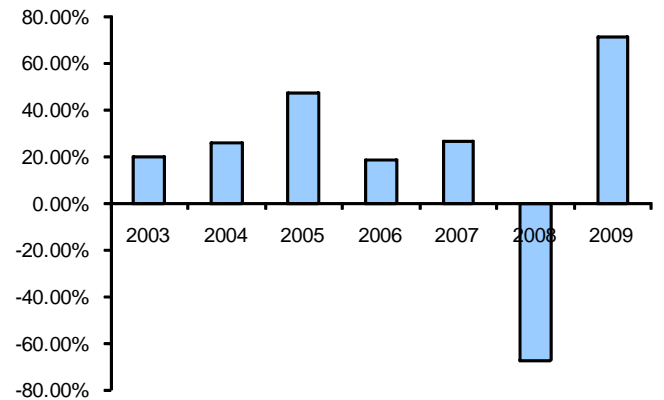


**Magna Africa Fund D Class Shares**



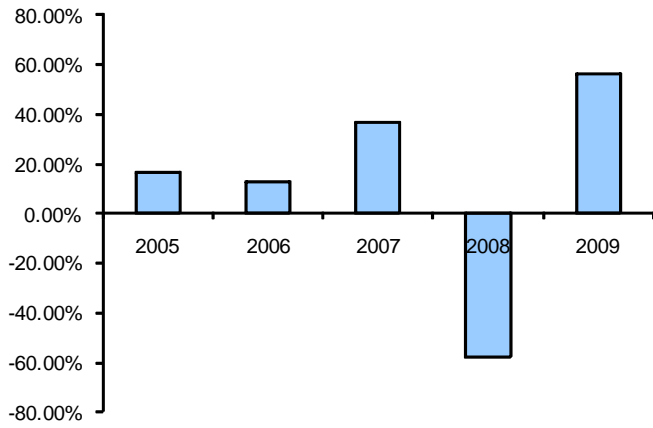
Inception: 21 May 2007

**Magna Global Emerging Markets Fund A Class Shares**



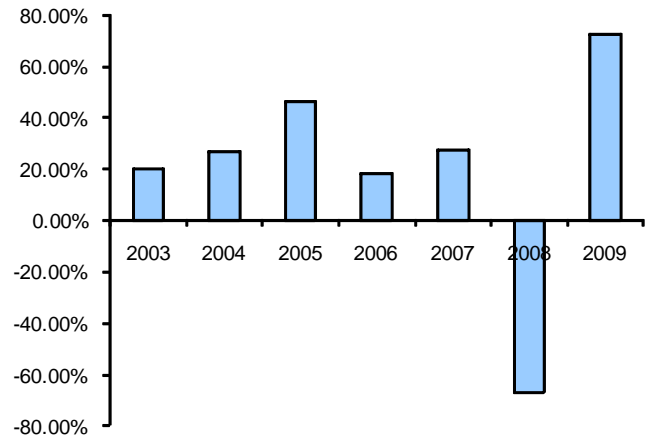
Inception: 24 July 2003

**Magna Global Emerging Markets Fund B Class Shares**



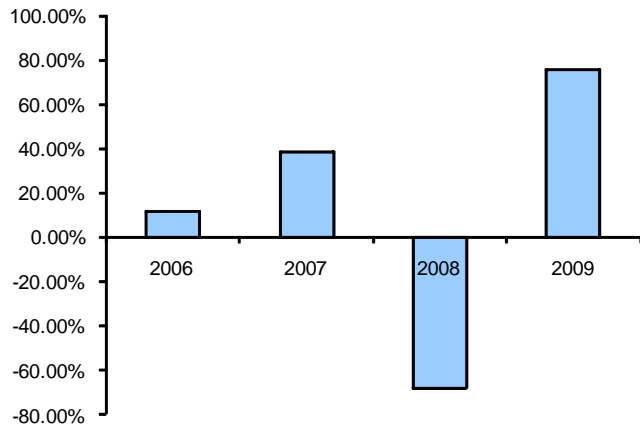
Inception: 16 Sept 2005

**Magna Global Emerging Markets Fund C Class Shares**



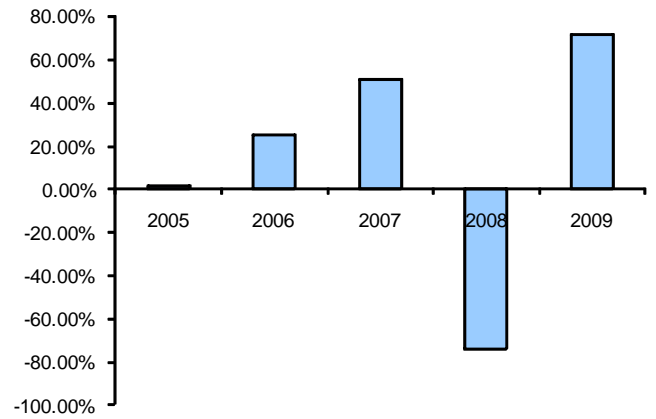
Inception: 24 July 2003

**Magna Global Emerging Markets Fund D Class Shares**



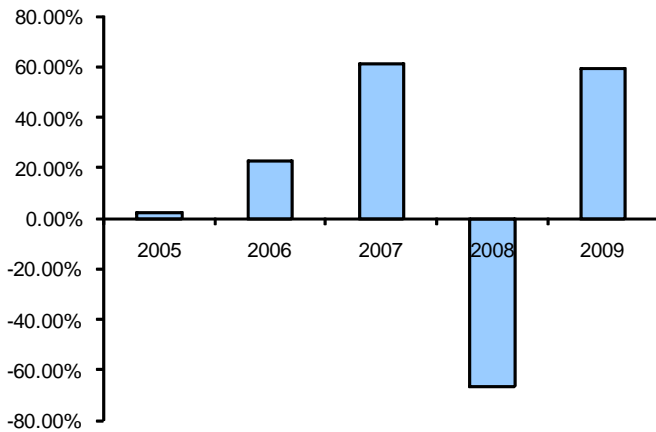
Inception: 24 Feb 2006

**Magna India Fund A Class Shares**



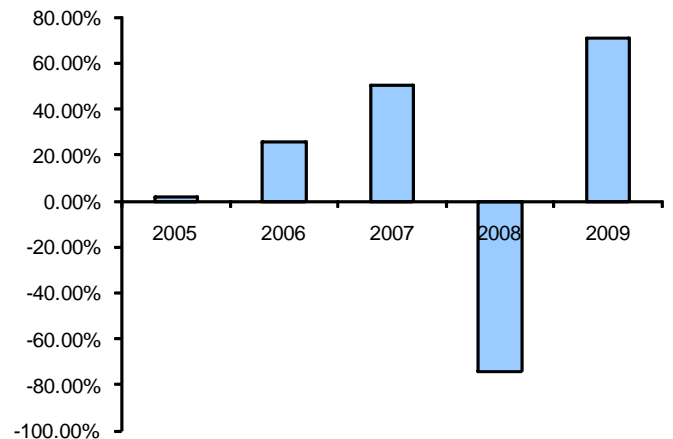
Inception: 21 Dec 2005

**Magna India Fund B Class Shares**



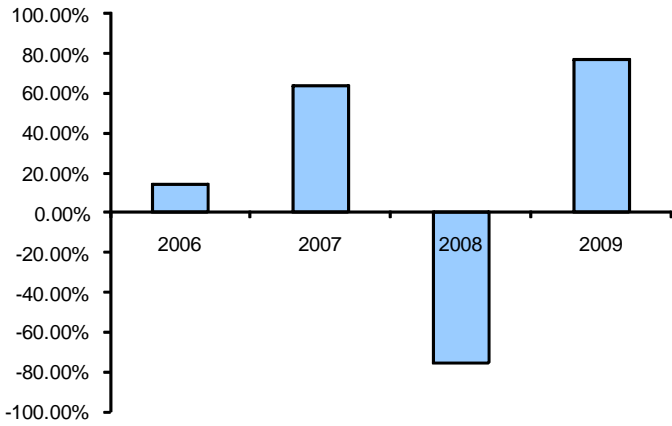
Inception: 21 Dec 2005

**Magna India Fund C Class Shares**



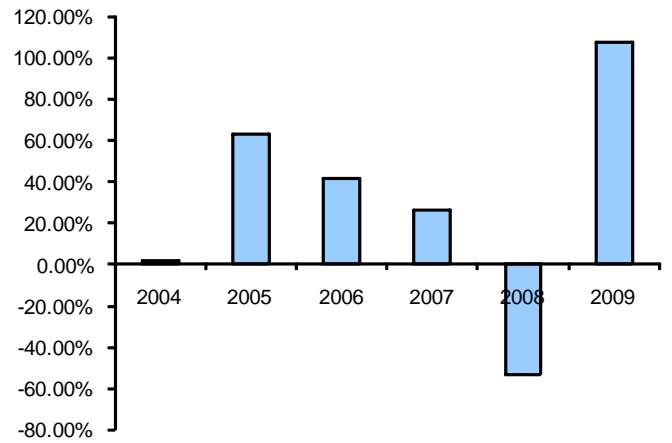
Inception: 21 Dec 2005

**Magna India Fund D Class Shares**



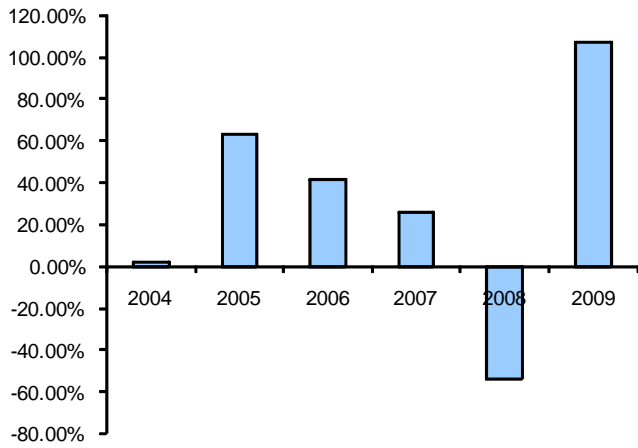
Inception: 20 June 2006

**Magna Latin American Fund A Class Shares**



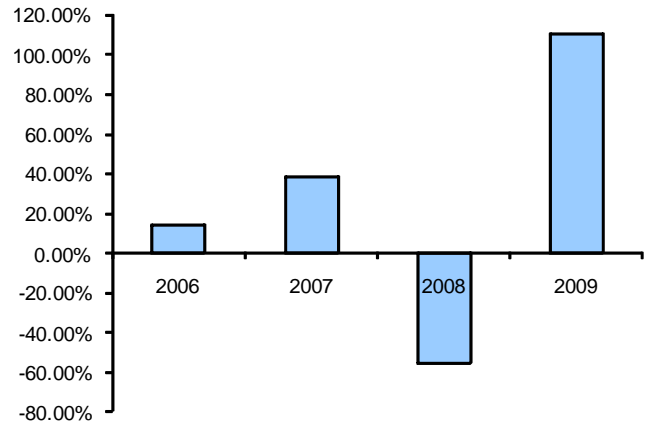
Inception: 20 Dec 2004

**Magna Latin American Fund C Class Shares**



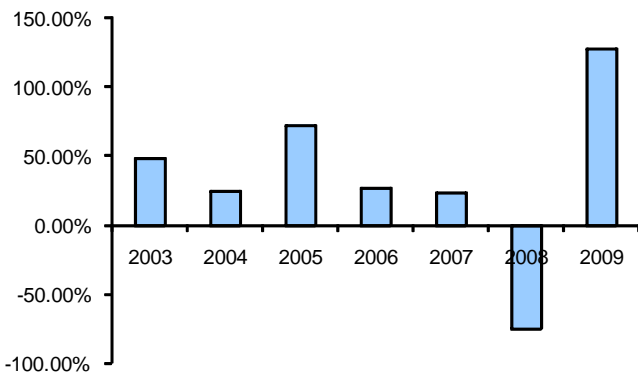
Inception: 21 Dec 2004

**Magna Latin American Fund D Class Shares**



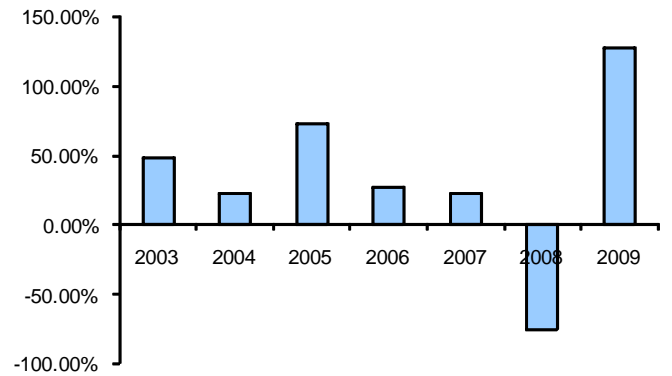
Inception: 20 June 2006

**Magna Russia Fund A Class Shares**



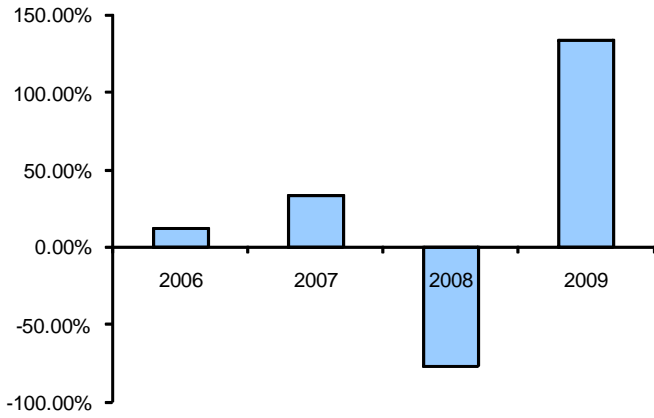
Inception: 31 March 2003

**Magna Russia Fund C Class Shares**



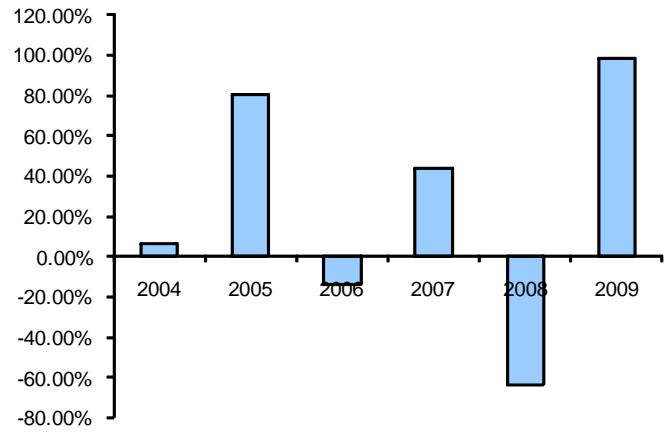
Inception: 31 March 2003

**Magna Russia Fund D Class Shares**



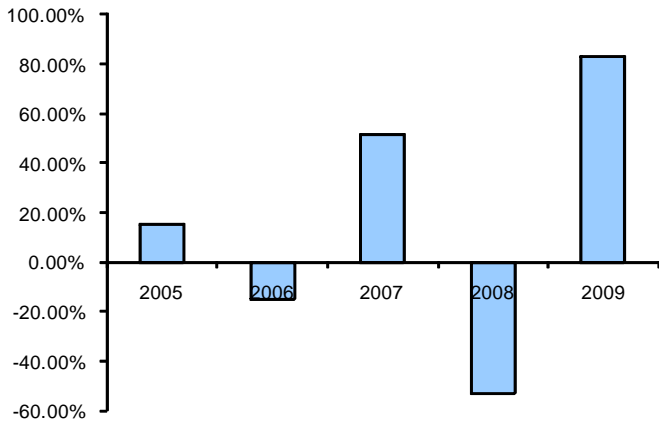
Inception: 03 July 2006

**Magna Turkey Fund A Class Shares**



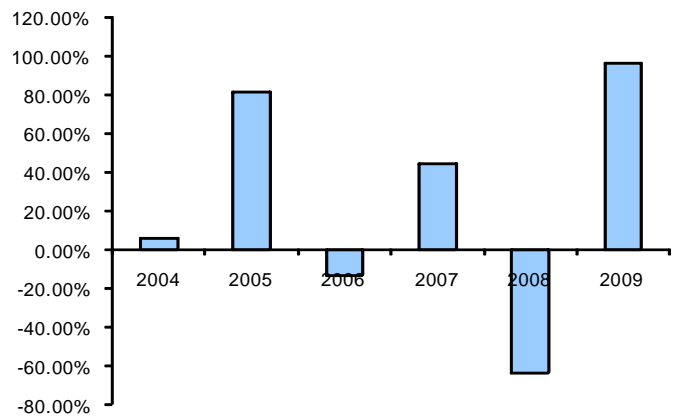
Inception: 16 Dec 2004

**Magna Turkey Fund B Class Shares**



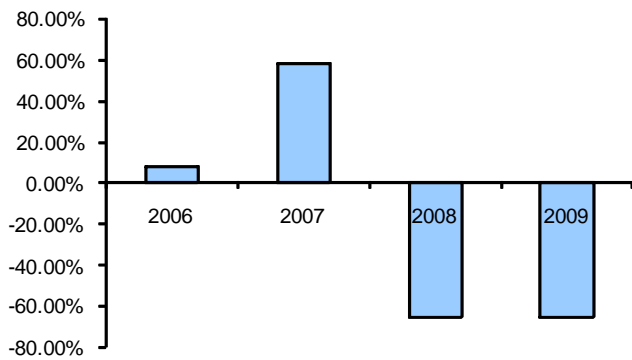
Inception: 14 Nov 2005

**Magna Turkey Fund C Class Shares**



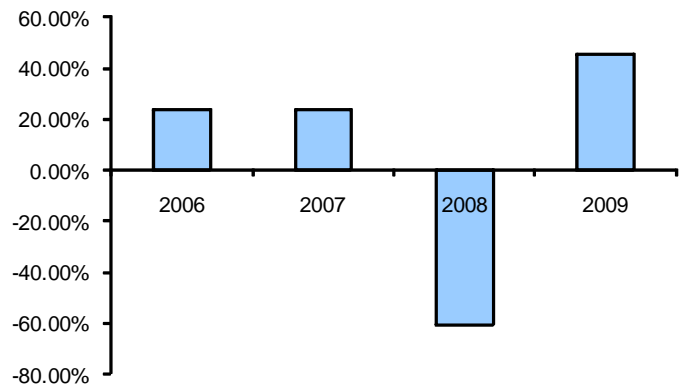
Inception: 16 Dec 2004

**Magna Turkey Fund D Class Shares**



Inception: 21 March 2006

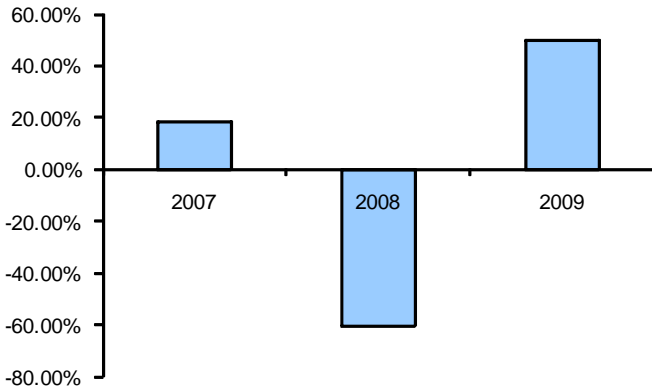
**Magna Asia Fund A Class Shares**



Inception: 28 Jan 2006

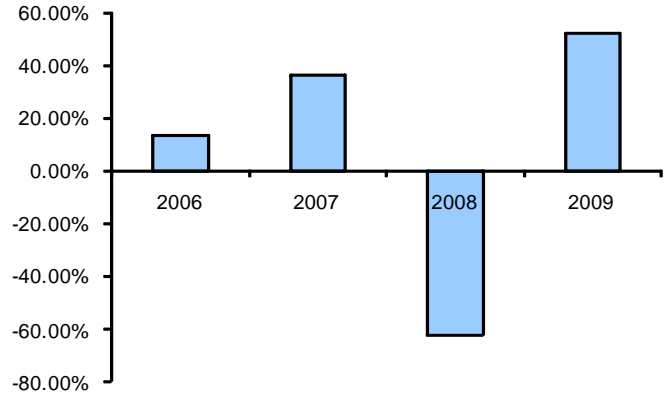


**Magna Asia Fund C Class Shares**



Inception: 16 Jan 2007

**Magna Asia Fund D Class Shares**



Inception: 13 June 2006

Performance data does not include subscription or redemption charges.

**Past performance is not necessarily an indication of future performance.**

**Profile of a Typical Investor**

Suitable for investors with an appetite for high risk and high tolerance for volatility. Investors in the Funds should consider it as a long term investment.

**Distribution Policy**

The Funds are capital appreciation funds and it is not intended that they will pay dividends. However it is intended that the B, N, R, N Dist, R Dist and S class shares will be distributing classes. It is further intended that the B, N, R, N Dist and R Dist will seek reporting fund status in the United Kingdom. Any dividends in respect of the B, N or R class shares will be declared by shareholders in general meeting and paid within six months from the end of the relevant accountable period. The N Dist, R Dist 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 Dist, R Dist and S class shares shall be paid within six months of the relevant Accounting Date or half-yearly accounting date as appropriate.

**Fees and Expenses**

Shareholder Expenses

**Initial Offer Period**

Initial Charge

discretionary, an initial charge of up to EUR 0.50 per Share or the equivalent thereof in GBP or USD for the N and R class shares may be added upon the issue of N and R class shares and will be payable by the investor to the Share Distributor. This charge does not apply to the N and R class shares in Magna Undervalued Assets Fund.

**Continuing Offer Period**

Initial Subscription Charge

discretionary, up to 5% of subscription amount on A, B, C, D, N and R class shares in the Funds as appropriate except Magna Undervalued Assets Fund and in Magna Undervalued Assets Fund up to 3% of the subscription amount may be charged.

Redemption Fee

discretionary up to 3%

Switching Fee

discretionary up to 2% with one free switch per calendar year

Anti-Dilution Levy/  
Duties and Charges

discretionary provision for market spreads and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of subscription or redemption requests exceeding 1 per cent of the net asset value of a Fund.

**Fees Payable out of the Assets of the Funds**

Administrator

Each Fund shall pay to the Administrator:  
0.15% of the first US\$200 million of average net assets;

0.12% of the next US\$200 million of average net assets;  
0.10% of the next US\$200 million of average net assets; and  
0.08% of average net assets in excess of US\$600 million, subject to a minimum fee of US\$8,333 per month.

In addition, each Fund will pay the Administrator the following:  
US\$3,000 per annum for providing internet-based daily reporting facility to the Investment Manager US\$1,500 per month for each class of share, exclusive of shareholders account administration fee which shall be US\$20 per account per annum and transaction charges.

*Custodian*

Each Fund will pay to the Custodian a fee of up to 0.025% per annum of average net assets up to US\$250 million and 0.02% of average net assets in excess of US\$250 million, subject to a minimum fee of US\$1,500 per month.

*Investment Manager*

Annual investment management fees of **Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund, Magna Turkey Fund, Magna Latin American Fund, Magna India Fund, Magna Africa Fund, Magna Asia Fund, Magna MENA Fund and Magna Undervalued Assets Fund** range from 1.25% to 1.95% of the average daily net asset value, dependent on the class of share. These fees will accrue daily and shall be payable monthly in arrears. The investment management fee payable in respect of **Magna Emerging Markets Dividend Fund** shall be payable out of capital as detailed below.

The Investment Manager shall be entitled to a performance fee in relation to the A, B, C, D, N and R class shares. Further information in respect of the performance fee payable in respect of the share classes of the Funds as appropriate is outlined in the relevant Fund Supplement.

*Paying Agents, Paying and Information Agents, Distribution Agents, Representatives and Tax Representatives*

The Paying Agents, the Paying and Information Agents, Distribution Agents, Representatives and Tax Representatives appointed by the Company or duly authorised delegates of the Company to act on behalf of the Funds are entitled to be paid their fees out of the assets of the relevant Funds as applicable and any such fees and expenses will be at normal commercial rates.

*Out of Pocket Expenses*

The Administrator, Investment Manager, Custodian, Share Distributor, Paying Agents, Paying and Information Agents, Distribution Agents, Representatives and Tax Representatives shall be entitled to be repaid out-of-pocket expenses incurred on behalf of the Company.

*Soft Commissions*

Further information on the use of soft commissions by the Investment Manager is more particularly set out in the Prospectus.

***Fees payable out of Capital of a Fund***

The Investment Manager in respect of N Acc and N Dist class shares will be paid a fee equal to an amount of 1.25 per cent. per annum of the average daily Net Asset Value of the N Acc and N Dist class shares.

The Investment Manager in respect of R Acc, R Dist and S class shares will be paid a fee equal to an amount of 1.75 per cent. per annum of the average daily Net Asset Value of the R Acc, R Dist and S class shares.

**Taxation**

These fees will accrue daily and be paid monthly in arrears. The investment management fee shall be payable out of the capital of the Fund.

The Company qualifies as an investment undertaking as defined in section 739B(1) of the Taxes Consolidation Act, 1997 (of Ireland) as amended and subject to certain exceptions, is not subject to Irish tax on its relevant income or relevant gains. No stamp duty is payable in Ireland on the issue, transfer, or redemption of shares. **Investors and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.**

## Portfolio Turnover Rate

These are calculated as a percentage of the average net asset values to the period end (31 December 2009).

EASTERN EUROPEAN	RUSSIA	GLOBAL EMERGING MARKETS	TURKEY	LATIN AMERICAN	INDIA	AFRICA	ASIA
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### Calculation

$[(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$

177.88%	93.64%	224.72%	87.25%	139.13%	95.54%	108.13%	177.86%
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### Total 1

Purchase of Securities	86,951,720	6,260,527	108,210,791	8,634,618	37,275,139	3,382,284	30,004,698	50,497,371
Sales of Securities	99,073,975	8,770,313	111,847,775	9,645,478	48,319,053	4,662,219	42,687,565	60,035,459
	186,025,695	15,030,840	220,058,566	18,280,096	85,594,192	8,044,503	72,692,263	110,532,830

### Total 2

Subscription of Units	19,315,887	2,908,032	2,945,521	4,872,479	12,865,113	1,251,405	11,192,767	66,401
Redemption of Units	40,767,112	5,162,126	7,484,145	5,708,987	24,084,411	2,424,238	23,436,427	10,374,040
	60,082,999	8,070,158	10,429,666	10,581,466	36,949,524	3,675,643	34,629,194	10,440,441

Average Net Assets (M)	70,802,200	7,433,744	93,283,743	8,824,065	34,962,867	4,572,593	35,200,193	56,277,154
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## Total Expense Ratios

These are calculated on an annualised basis as a percentage of the average net asset values to the period end (31 December 2009).

	<b>EASTERN EUROPEAN</b>	<b>RUSSIA</b>	<b>GLOBAL EMERGING MARKETS</b>	<b>TURKEY</b>	<b>LATIN AMERICAN</b>	<b>INDIA</b>	<b>AFRICA</b>	<b>ASIA</b>
<b>Operating Expenses</b>	2.22%	4.33%	2.16%	4.20%	2.51%	6.13%	2.61%	2.31%
<b>Operating Expenses (excluding performance fees)</b>	2.22%	4.33%	2.16%	4.20%	2.51%	6.13%	2.61%	2.31%

	<b>EASTERN EUROPEAN</b>		<b>RUSSIA</b>		<b>GLOBAL EMERGING MARKETS</b>		<b>TURKEY</b>		<b>LATIN AMERICAN</b>		<b>INDIA</b>		<b>AFRICA</b>		<b>ASIA</b>	
	<b>Class A</b>	<b>Class C</b>	<b>Class A</b>	<b>Class C</b>	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class C</b>	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class B</b>	<b>Class A</b>	<b>Class C</b>
<b>Operating Expenses</b>	2.55%	2.02%	4.38%	4.24%	2.61%	4.50%	4.10%	5.05%	2.70%	2.16%	6.07%	6.15%	2.75%	3.92%	5.10%	2.00%
<b>Operating Expenses (excluding performance fees)</b>	2.55%	2.02%	4.38%	4.24%	2.61%	4.50%	4.10%	5.05%	2.70%	2.16%	6.07%	6.15%	2.75%	3.92%	5.10%	2.00%

	<b>Class D</b>	<b>Class D</b>	<b>Class C</b>	<b>Class D</b>	<b>Class C</b>	<b>Class D</b>	<b>Class D</b>	<b>Class D</b>	<b>Class C</b>	<b>Class D</b>	<b>Class C</b>	<b>Class D</b>	<b>Class D</b>	<b>Class D</b>	
<b>Operating Expenses</b>	2.57%		4.16%		1.95%	2.47%	5.11%	4.74%	2.57%		6.34%	5.69%	2.28%	3.37%	2.49%
<b>Operating Expenses (excluding performance fees)</b>	2.57%		4.16%		1.95%	2.47%	5.11%	4.74%	2.57%		6.34%	5.69%	2.28%	3.37%	2.49%

## Publication of Share Price

The net asset value of the relevant classes of shares of each Fund will be published daily in the following: (i) Financial Times; (ii) on the website [www.fundinfo.com](http://www.fundinfo.com); and (iii) in any other publication as required. Where relevant, the net asset value per class of share will be notified to the Irish Stock Exchange. The net asset value per class of share and other information relating to the Company and the Funds is also available on the website of Charlemagne Capital (IOM) Limited [www.charlemagnecapital.com](http://www.charlemagnecapital.com). The attention of investors is drawn to the section of the Simplified Prospectus entitled "Information for Investors Resident in the Netherlands" for information on the availability of the net asset value per share in the Netherlands.

## How to Buy/Sell Shares

You can buy, redeem or switch shares on each Dealing Day in respect of a Fund as outlined in the relevant Fund Supplement.

Applications in respect of the Funds, save in respect of Magna Undervalued Assets Fund, received by the Administrator by 12.00 noon (Dublin Time) one Business Day before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after 12.00 noon (Dublin time) one Business Day before the relevant Dealing Day it will be deemed to have been received on the next succeeding Business Day and dealt accordingly.

Applications in respect of Magna Undervalued Assets Fund received by the Administrator by 12.00 noon (Dublin Time) five Business Day before the relevant Subscription Day as outlined in the relevant Fund Supplement and will be dealt with on that Subscription Day. If any application is received after 12.00 noon (Dublin time) five Business Days before the relevant Subscription Day it will be deemed to have been received on the next succeeding Business Day and dealt accordingly.

Application and redemption requests should be sent to:  
Attn: Shareholder Services  
C/o PNC Global Investment Servicing (Europe) Limited  
Rochestown  
Drinagh  
County Wexford  
Ireland  
Fax: 00 353 53 91 66122.

## Additional Important Information

Directors of the Company	David Shubotham, Fergus Sheridan, Anderson Whamond, Steven Bates and Jonathan Bradley
Custodian	PNC International Bank Limited
Administrator	PNC Global Investment Servicing (Europe) Limited
Investment Manager	Charlemagne Capital (IOM) Limited
Share Distributor	Charlemagne Capital (UK) Limited
Sponsor	Charlemagne Capital (IOM) Limited
Auditor	KPMG, Ireland
Paying Agent- Germany	Marcard Stein & Co. AG
Tax Representative-Germany	KPMG Deutsche Treuhand Gesellschaft Aktiengesellschaft
Paying and Information Agent - Austria	Raiffeisen Zentralbank, Österreich Aktiengesellschaft
Tax Representative Austria	KPMG Austria GmbH Wirtschaftsprüfungs – und Steuerberatungs Gesellschaft
Paying Agent - Switzerland	Bank Cantonale de Genève
Representative - Switzerland	Carnegie Fund Services SA
Paying Agent - Luxembourg	Banque de Luxembourg
Representative - France	Société Générale Securities Services

**Additional information and copies of the Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from the Administrator at:**

PNC Global Investment Servicing (Europe) Limited  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock

Dublin 2  
Ireland

**Additional Information for Swiss Investors**

**Representative - Switzerland**

Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland

**Paying Agent – Switzerland**

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

**Information for Swiss Investors**

Free copies of the Prospectus, the Simplified Prospectus, the Memorandum and Articles of Association, the annual and half yearly reports are available at the registered offices of the Swiss Representative and Paying Agent.

**Prices**

In Switzerland the net asset value per share exclusive of commission is published daily on the website [www.fundinfo.com](http://www.fundinfo.com).

**Publications**

Notifications to shareholders are made on the Swiss Official Gazette of Commerce (SOGC) and on the website [www.fundinfo.com](http://www.fundinfo.com).

**Information for Investors Resident in Germany**

**Documents and Information**

Shareholders may seek further information as to the application and redemption procedures and may obtain the Prospectus, this Simplified Prospectus (including all Supplements and Appendices thereto), the Memorandum and Articles of Association of the Company and the most recent annual report and, if subsequently published, the semi-annual report in paper at no cost from the Paying and Information Agent - Germany at the following address:

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg.

The Act and the Regulations, the Investment Management Agreement, the Investment Advisory Agreement, the Share Distribution Agreement, the Administration Agreement, the Custodian Agreement, the Paying Agent Agreement - Germany, the Paying and Information Agent - Austria Agreement, the Representative Agreement - the Netherlands, the Representative Agreement - Switzerland, the Paying Agent - Switzerland Agreement, the Paying Agent - Luxemburg Agreement, the Representative Agreement - France and a list of directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners may also be inspected at the offices of the Paying and Information Agent - Germany.

Offer and redemption prices of the shares of the Funds are also available at the offices of the Paying and Information Agent - Germany.

The offer and redemption prices and the Net Asset Value per Share shall be available on the website [www.fundinfo.com](http://www.fundinfo.com) and notifications to shareholders shall be published in *Börsen-Zeitung* and on the website [www.fundinfo.com](http://www.fundinfo.com).

**Paying and Information Agent – Germany**

Redemption requests and requests to switch between Funds may be submitted to the Paying and Information Agent - Germany. Upon receipt of a shareholder's request for redemption proceeds, dividends and all other payments which are to be made by the Company to the shareholder will be paid through the Paying and Information Agent - Germany. Information as to a Fund's distribution policy can be found in the relevant section of the Prospectus.

All of the aforementioned payments with regard to redemption proceeds and any dividend distributions will be made subject to any withholding tax or other deductions which may apply. All such payments will be made in the denomination of the relevant Fund.

## Taxation

The Company intends to fulfil the requirements for the standard taxation of shareholders taxable in Germany according to sec. 2, 3, 4, 5 and 8 Investment Tax Act. However, the Company reserves the right to change this policy in the future. No responsibility is accepted for the fulfilment of the requirements of sec. 5 Investment Tax Act or any other taxation requirements that may be applicable to investors in Germany.

Please be aware that distributions made by a Fund, income of a Fund which for tax purposes are deemed to be distributed and, under certain prerequisites, income derived from the sale or redemption of shares in a Fund, the transfer of rights pertaining thereto and equivalent cases, can be subject to German income tax and under certain prerequisites, a withholding tax, including solidarity surcharge, will be charged.

If the publication and filing requirements set forth under sec. 5 Investment Tax Act are not observed, a shareholder can be taxed on all distributions, on the interim profits ("Zwischengewinne") and on 70 per cent. of the excess of the redemption price of the shares at the end of the relevant calendar year over the redemption price at its beginning; however, at least 6 per cent. of the redemption price becomes taxable in the shareholder's hands.

The tax information given is not complete or comprehensive as it does not go into details to be observed in particular cases. The Prospectus does not give any details of the taxable income and the further taxation of shareholders with respect to their shareholding in a Fund. Due to the complexity of German Tax Law shareholders and prospective buyers of shares are advised to consult their individual tax advisers. The Company's Tax Adviser / Representative in Germany is KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Marie-Curie-Straße 30, 60439 Frankfurt am Main, Germany.

## Information for Investors Resident in Austria

This supplement contains information specific to Austrian investors regarding the Company. It forms part of and must be read in conjunction with the Prospectus and the Supplements of the Company issued on 28 June 2010. All capitalized terms herein contained shall have the same meaning in this supplement as in the Prospectus, unless otherwise indicated.

Pursuant to sec. 36 of the Austrian Investment Fund Act 1993 (Investmentfondsgesetz) (the "InvFG"), the Company has notified the Austrian Financial Markets Authority of its intention to offer shares of the following Funds of the Company for sale to the public in Austria and has been granted the authorization to do so.

*Magna Eastern European Fund, Magna Russia Fund, Magna Global Emerging Markets Fund, Magna Turkey Fund, Magna Latin American Fund, Magna India Fund, Magna Africa Fund and Magna Asia Fund.*

It is intended that the Company will notify the Austrian Financial Markets Authority of its intention to offer shares of Magna Undervalued Assets Fund and Magna Emerging Markets Dividend Fund for sale to the public in Austria.

## Appointment of Austrian Paying Agent

Raiffeisen Zentralbank Österreich Aktiengesellschaft  
Am Stadtpark 9  
A-1030 Vienna  
Austria

(the "Austrian Paying Agent") has been appointed by the Company as its paying and information agent in Austria pursuant to section 34 of the InvFG.

Applications for redemption or conversion of shares can be lodged with the Austrian Paying Agent and redemption payouts as well as dividends and other payments can be made through the Austrian Paying Agent.

The Prospectus, the Simplified Prospectus, the Memorandum and Articles of Association of the Company, the most recent annual report and, if subsequently published, the last semi-annual report, may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying Agent during normal business hours.

The Funds' offer and redemption prices are available on the website [www.fundinfo.com](http://www.fundinfo.com). Notifications to Shareholders as and when necessary will be available on the website

www.fundinfo.com.

### **Tax information**

Please note that taxation under Austrian Law might substantially differ from the tax situation generally outlined in the Prospectus. Shareholders and other interested persons are advised to consult their tax advisors regarding any tax that may apply to their shareholding.

### **Information for Investors Resident in the Netherlands**

The Funds offer and redemption prices will be available to investors via the Irish Stock Exchange website; [www.ise.ie](http://www.ise.ie) and [www.fundinfo.com](http://www.fundinfo.com).