



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)

Annual Report and Audited Financial Statements

For the financial year 1 January 2016 to 31 December 2016

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Additional Information for Swiss Shareholders

The prospectus, KIID, articles of association, annual report and semi-annual report, and the list of the largest purchases and sales are available on 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 Shareholders

A copy of the prospectus and KIID 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.

General Information

Fund*	Share Class	Base Currency	ISIN
Magna Eastern European Fund	C Class	Euro	IE0032812996
Magna Eastern European Fund	R Class	Euro	IE00B3Q7LD52
Magna Global Emerging Markets Fund	C Class	Euro	IE0033224555
Magna Global Emerging Markets Fund	G Class	Euro	IE00BFTW8T66
Magna Global Emerging Markets Fund	R Class	Euro	IE00B3RZ9J04
Magna Latin American Fund	A Class	Euro	IE00B04R3C99
Magna Latin American Fund	C Class	Euro	IE00B04R3D07
Magna Latin American Fund	G Class	Euro	IE00BFTW8W95
Magna Latin American Fund	R Class	Euro	IE00B3QHJ640
Magna Africa Fund	A Class	Euro	IE00B0TB5201
Magna Africa Fund	C Class	Euro	IE00B0TB5318
Magna Africa Fund	G Class	Euro	IE00BFTW8X03
Magna Africa Fund	R Class	Euro	IE00B3Q79R51
Magna MENA Fund	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Magna Emerging Markets Dividend Fund	B Acc Class	Sterling	IE00B8260R81
Magna Emerging Markets Dividend Fund	B Dist Class	Sterling	IE00B8QB4001
Magna Emerging Markets Dividend Fund	I Class	Euro	IE00BGLCY261
Magna Emerging Markets Dividend Fund	N Acc Class	Euro	IE00B3MQTC12
Magna Emerging Markets Dividend Fund	N Dist Class	Euro	IE00B3PFZ055
Magna Emerging Markets Dividend Fund	R Acc Class	Euro	IE00B670Y570
Magna Emerging Markets Dividend Fund	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund	R Class	Euro	IE00B68FF474
Magna Biopharma Income Fund	B Acc Class	Euro	IE00B8BFJQ84
Magna Biopharma Income Fund	B Dist Class	Euro	IE00B8HQFS95
Magna Biopharma Income Fund	C Acc Class	Euro	IE00BXQ9DQ85
Magna Biopharma Income Fund	R Acc Class	Euro	IE00B7QK5G30
Magna Biopharma Income Fund	R Dist Class	Euro	IE00B8XZDC03

*Active Classes of Shares as at 31 December 2016.

Management and Administration

Directors

Mr Steven Bates (British) *
Mr Jonathan Bradley (British)
Mr Fergus Sheridan (Irish) *
Mr David Shubotham (Chairman) (Irish) *
Mr Anderson Whamond (British)
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 Fund Services (Ireland) Designated
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Guild House
Guild Street
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Auditor

KPMG
Chartered Accountants
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Ballindamm 36
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Switzerland

Paying Agent – Sweden

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SEB Merchant Banking
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SE- 106 40 Stockholm
Sweden

* Independent Directors.

** BNY Mellon Investment Servicing (International)
Limited merged with BNY Mellon Fund Services
(Ireland) Designated Activity Company on 1 July
2016.

Company Secretary

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Ireland

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Depositary

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Am Stadtpark 9
A-1030 Vienna
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Representative – Switzerland

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Representative – France

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Tax Representative – Austria

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Wirtschaftsprüfungs – und Steuerberatungs
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A-1090 Vienna
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Management and Administration continued

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Irish Regulatory Management

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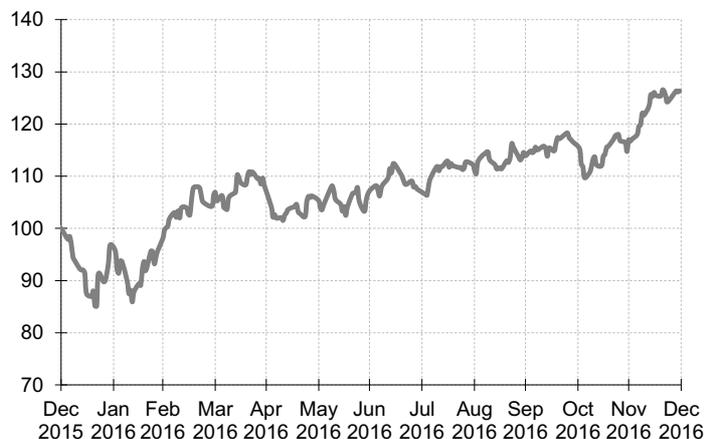
Reports of the Investment Manager

Magna Eastern European Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return C Class Shares: 26.3%



Magna Eastern European Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
Gazprom	9.1%
LUKOIL	9.0%
TATNEFT	6.4%
NOVATEK	5.9%
Sberbank	5.3%
X5 Retail Group	4.7%
Magnit	4.3%
Garanti Bank	4.3%
Moscow Exchange	4.2%
PhosAgro	3.8%

Chart rebased to 31 December 2016 = 100 Source: Charlemagne

Eastern European markets ended a strong year on a positive note with performance again driven principally by Russia. Over the year as a whole shares here have gained more than 50% supported by attractive valuations, a more benign political backdrop, stronger commodity (and in particular oil) prices and an improving macroeconomic outlook. As investors digested the likely policy implications of Trump’s victory in the US presidential election, the Russian market proved resilient, with a strong rise. The rest of the region saw rather less spectacular returns with Turkey falling over 5% during the year. In contrast, Poland generated a small positive return though only Hungary came close to Russia, returning close to 40%, though sadly there are few investable stocks in the Hungarian market.

The Fund underperformed its MSCI Emerging Markets Europe 10/40 Index benchmark by 3.1% over the period under review. This underperformance was almost entirely due to stock selection, with the Fund’s holdings in Russia.

Russian food retailer X5 Retail Group was amongst the top performers in the portfolio, producing good results showing faster top-line growth than its peers, on the back of continued space expansion. Although X5’s margins continue to trail those of Magnit, the gap is narrowing as the former continues to grow faster, providing increasing leverage with suppliers and producing operational economies of scale. In Poland a revised proposal for converting Swiss franc loans seemed a little more favourable for the banks, though it doesn’t eliminate the threat of forced conversions further down the line. This issue is unlikely to go away in a hurry. In addition we are seeing more politically motivated M&A moves in the banking sector with PZU now looking at an acquisition of Unicredit’s stake in Bank Pekao. This reaffirms our view that a significant underweight in both Polish banks and the Polish market overall continues to be the right decision.

Fund turnover was a relatively low 46% for the year. This is a reflection of our longer-term approach to investing in which we force ourselves to ignore short-term sharp market moves as much as possible as these tend to be difficult to predict and even more difficult to trade successfully. Instead we continue to believe that a well-constructed concentrated portfolio of quality stocks will return the best long-term performance.

Charlemagne Capital (IOM) Limited

31 January 2017

Reports of the Investment Manager continued

Magna Global Emerging Markets Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return C Class Shares: 5.6%



Magna Global Emerging Markets Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
TSMC	7.1%
Alibaba	4.6%
Ping An	4.5%
NMC Healthcare	4.2%
X5 Retail Group	4.0%
Naspers	4.0%
HDFC Bank	3.8%
Tencent	3.6%
Baidu	3.5%
AIA	3.5%

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

An eventful 2016 ended with emerging markets gaining strongly. It was action-packed with the election of Donald Trump as the next president of the US; the unexpected move in India to confront corruption and tax evasion by replacing 85% of its banknotes; and an increasingly bizarre scandal embroiling Korea’s president, Park Geun- Hye. The Fund outperformed developed markets for the first time in six years, led by noteworthy gains in Brazil and Russia. As the year ended, an agreement by OPEC, as well as key non-OPEC producers, led to oil prices adding to their gains, boosting Russian stocks in particular.

The Fund underperformed underlying markets by 8.9% over the period under review. Stock selection was positive in the UAE and Brazil whilst holdings in Asia held back relative performance.

The two largest negative contributors over 2016 were also from China – JD.com, the e-tailer, and 3SBio, a biotech company. In both cases, declines in the second quarter were largely responsible.

Russian food retailer X5 Retail Group was amongst the top performers in the portfolio, producing good results showing faster top-line growth than its peers, on the back of continued space expansion. Although X5’s margins continue to trail those of Magnit, the gap is narrowing as the former continues to grow faster, providing increasing leverage with suppliers and producing operational economies of scale.

Brazilian stocks Lojas Renner and RaiaDrogasil performed strongly. These are respectively the two quality names in Brazil’s clothing and pharma retail sectors. The former actually reported disappointing third quarter 2016 same-store sales numbers, but the market preferred – correctly in our view – to focus on margin and capex discipline as well as decent consumer credit performance. The consensus for social security and fiscal reform in Brazil remains firm, with further legislative progress likely, helping to boost optimism. Politics across the region is supportive, with a market-friendly bias. GDP growth is set to strengthen with monetary policy easing as inflation slows. Given attractive valuations, 2017 could be a very positive year.

Charlemagne Capital (IOM) Limited

31 January 2017

Reports of the Investment Manager continued

Magna Latin American Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return C Class Shares: 14.1%



Magna Latin American Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
Itau Unibanco	9.3%
Bradesco	7.3%
AmBev	4.6%
Credicorp	4.2%
Banorte	3.9%
Ultrapar	3.7%
FEMSA	3.5%
BB Seguridade	3.4%
BM&FBOVESPA	3.4%
Kroton	3.3%

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

2016 saw Latin American markets post a strong year outperforming both emerging and developed markets by a wide margin. Despite the Trump victory in the US presidential election, the likelihood of higher US interest rates and a stronger dollar putting downward pressure. Eight of the top ten performing Brazilian stocks were commodity linked with both Petrobras and Vale up in excess of 30%.

The Fund underperformed its MSCI Emerging Markets Latin America 10/40 Index benchmark by 20.8% over the period under review. The Fund underperformed given extreme moves in large benchmark names not held in the portfolio.

In Brazil, after a productive meeting with the new CEO and top management team of Petrobras, we initiated a 3% position in the stock. They announced a long-awaited pricing policy, which should encourage further asset sales and partnerships in their downstream business. Given this impressive start to their tenure we have more confidence now that Petrobras will be run as a private company, and not as an arm of the government. Our other preferred holdings in Brazil all posted strong gains but lagged the commodity stories.

Peru was the only Latin American market to make gains as industrial confidence firmed. The portfolio has an overweight exposure here through a holding in the financial services group Credicorp, up over 65% this year.

Trump's anti-Mexican rhetoric creates uncertainty and supports an underweight position. The portfolio's Mexican holdings will nevertheless continue to deliver growth, weathering any short-term uncertainty. The consensus for social security and fiscal reform in Brazil remains firm, with further legislative progress likely over the coming year, helping to boost optimism. Politics across the region is supportive, with a market-friendly bias. GDP growth is set to strengthen with monetary policy easing as inflation slows. Given attractive valuations, 2017 could be a very positive year.

Charlemagne Capital (IOM) Limited

31 January 2017

Reports of the Investment Manager continued

Magna Africa Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return C Class Shares: 2.4%



Magna Africa Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
Naspers	9.8%
CIB	6.0%
Ascendis	5.1%
Aspen	3.6%
Centamin	3.6%
EFG Hermes	3.4%
Integrated Diagnostics Holdings	3.4%
Guaranty Trust Bank	3.2%
Orascom Construction	3.2%
Shoprite	3.1%

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

African markets had a strong end to the year, led by South Africa as the rand strengthened 3% after surviving the S&P review process with both foreign and local currency debt holding on to the investment grade rating. It was a volatile year globally ending with Donald Trump’s victory in the US presidential election setting off a series of sharp moves in the US dollar, global commodities, bond yields and emerging market equities. African markets were dominated by the sharp devaluation of the Egyptian pound. A devaluation was long overdue, but the size came as a surprise, and for the first time it appears that Egypt has a fully floating currency. The official exchange rate against the US dollar fell 50%, overshooting the prevailing black market rate by around 10%. Naturally this sharp fall hurt portfolio performance, with around 20% of the Fund’s holdings in the Egyptian currency. However we believe that this now resets the case for Egypt and its stockmarket; investment will re-commence, and over time we expect the pound to strengthen.

The Fund underperformed the MSCI Emerging Frontier Markets Africa (50% South Africa) Index by 5% during the period under review. An overweight exposure to Egypt was a drag on performance though the overall impact on the portfolio was limited by positive stock selection elsewhere, particularly South Africa.

One of the best performing stocks was Egyptian gold miner Centamin, which gained strongly. As a low-cost producer with a large cash balance and a regular dividend, Centamin is a rare beast being a safe gold mining company with high sensitivity to moves in the commodity price. The Fund trimmed its position into the rally.

Elsewhere, amongst the top performing stocks was Ascendis, the diversified South African healthcare group that has recently completed a ZAR2.7bn equity raise in order to complete two international acquisitions that transform the company. Having been shareholders for a year, the Fund increased its holding significantly. We continue to look for relatively less well known opportunities in the South African market, believing that despite the general economic malaise there are good businesses that are on a strong growth path.

Charlemagne Capital (IOM) Limited

31 January 2017

Reports of the Investment Manager continued

Magna MENA Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return N Class Shares: 17.0%



Chart rebased to 31 December 2015 = 100 Source: Charlemagne

Magna MENA Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
NMC Healthcare*	10.5%
Al Rajhi Takaful*	10.3%
Tawuniya	6.8%
Herfy Foods	4.9%
Dallah Health	4.5%
Emirates NBD	4.4%
Bupa Arabia	4.3%
Othaim Markets	4.0%
Aramex	3.4%
SACO	3.4%

* These holdings breached the UCITS 10% limit; these were inadvertent breaches caused by market movements and were rectified promptly.

The stockmarkets of the MENA region generated a strong performance for 2016. With corporate newsflow all but absent, top-down macroeconomic themes tended to dominate, with the stronger oil price largely responsible for the share price rise. The price of a barrel of Brent crude rose after OPEC agreement to cut back on oil output was followed by a similar agreement with non-OPEC producers. As a result, oil output equal to approximately 2% of global production will soon be removed from the market. In Egypt, the extent of the de facto devaluation of the Egyptian pound came as a surprise. The official exchange rate against the US dollar fell 50%, overshooting the prevailing black market rate by around 10%. With around 10% of the Fund in Egypt, this sharp fall naturally hurt portfolio performance. The Fund's exposure is limited to blue chip names, some with significant foreign currency protection through holding US dollar cash. With an IMF agreement secured, we can now look forward with more optimism to the period ahead.

The Fund returned an outperformance of 5.5% with respect to its S&P Pan Arab Composite Index benchmark. Strong stock selection in Saudi Arabia and United Arab Emirates was largely responsible, however the performance of the Fund suffered from its exposure to Egypt.

A couple of the Fund's holdings with London listings held back performance with Hikma Pharmaceuticals, the Jordanian generics manufacturer, suffering from concerns that the US Department of Justice could bring criminal charges against generic manufacturers as part of its investigation into possible price collusion. Integrated Diagnostics Holdings, the Egyptian medical services group, saw its US dollar share price fall back with the devaluation of the Egyptian pound.

The Saudi general insurer, Al Rajhi Takaful, a relatively recent addition to the Fund, led the gainers with a share price rise. Recent third quarter results highlighted the strong growth in its underwriting surplus, as well as buoyant policyholder investment income. Elsewhere, NMC Healthcare, the UAE hospital company, added significant value with the stock up after announcing the acquisition of Al Zahra Hospital in Sharjah, for USD 560m. The transaction is immediately earnings accretive and the purchase was partly funded by a placement at a discount of just 2% to the market.

Charlemagne Capital (IOM) Limited

31 January 2017

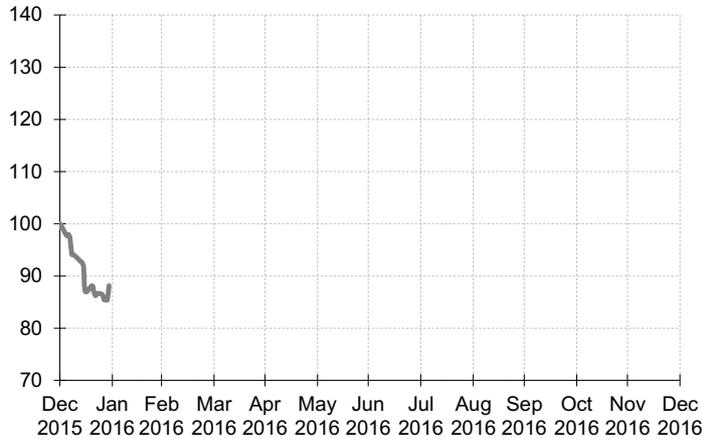
Reports of the Investment Manager continued

Magna Undervalued Assets Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return N Class Shares: -11.8%



Magna Undervalued Assets Fund

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

The Magna Undervalued Assets Fund was compulsorily redeemed on 29 January 2016.

Charlemagne Capital (IOM) Limited

31 January 2017

* Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

Reports of the Investment Manager continued

Magna Emerging Markets Dividend Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return N Class Shares: 12.6%



Chart rebased to 31 December 2015 = 100 Source: Charlemagne

An eventful 2016 ended with emerging markets gaining strongly. For 2016 as a whole, emerging outperformed developed markets for the first time in six years, led by noteworthy gains in Brazil and Russia. As the year ended, an agreement by OPEC, as well as key non-OPEC producers, led to oil prices adding to their gains, boosting Russian stocks in particular. Elsewhere it was action packed with the election of Donald Trump as the next president of the US; the unexpected move in India to confront corruption and tax evasion by replacing 85% of its banknotes; and an increasingly bizarre scandal embroiling Korea’s president, Park Geun- Hye.

The Fund underperformed the MSCI Emerging Markets Index by 1.9% during the period under review. Stock selection in Asia and Russia contributed positively to relative performance though this was offset by an overweight exposure to Mexico, as well as by disappointing stock selection in Brazil.

Moscow Exchange, the Russian stock exchange again led the way, backed up by TSMC, the Taiwanese chip foundry, a steady compounder and for some time now the largest position in the portfolio. The Foschini Group, a South African clothing retailer, also gained sharply. Management has done a particularly good job in difficult times and is guiding for better working capital management.

One of the largest detractors of performance was the Mexican real estate investment trust Fibra UNO. Part of the decline was no doubt driven by the Trump victory, but there were also firm-specific factors. We continue to like the blend of acquisition-based growth and income payouts. However, following a recent meeting with management, we are concerned that the balance is tilted too much towards the former. We have reduced the holding.

A major positive move came from POWERGRID of India. This company has high visibility due to its fixed return business model. We have recently updated our numbers and expect profits to compound at 15% per annum over the next three years, with reasonable confidence that high growth will continue as India invests more in power transmission.

Magna Emerging Markets Dividend Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
TSMC	9.4%
China Construction Bank	8.5%
Samsung Electronics	6.5%
POWERGRID	6.0%
China Pacific Insurance	3.6%
Moscow Exchange	3.4%
CTCI	3.1%
Indiabulls Housing Finance	2.8%
Sands China	2.8%
Astro	2.7%

Charlemagne Capital (IOM) Limited

31 January 2017

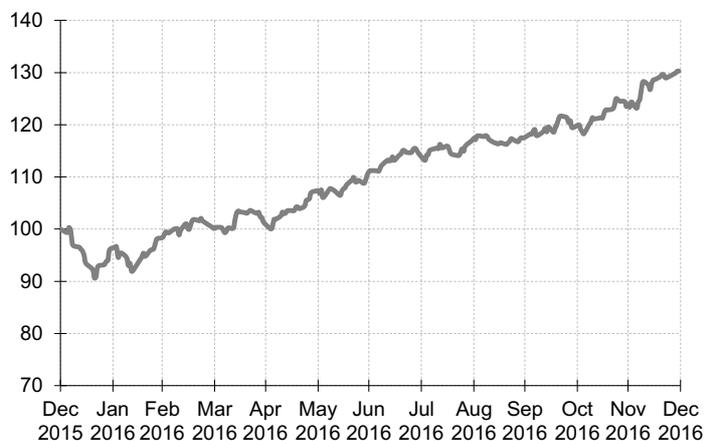
Reports of the Investment Manager continued

Magna New Frontiers Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return N Class Shares: 30.3%



Magna New Frontiers Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
NMC Healthcare	7.1%
Emirates NBD	4.5%
VEIL	3.3%
Edenor	3.2%
TBC Bank	3.0%
Adamjee Insurance	2.9%
Aramex	2.7%
Transportadora de Gas del Sur	2.7%
FPT	2.6%
Banca Transilvania	2.2%

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

Frontier markets were relatively stable in 2016 as investors began to put to one side fears surrounding the impact of rising US interest rates and Chinese growth and currency devaluation projections, quite rightly in our view. Our long-held view that these factors are more than priced in to our frontier markets universe is slowly starting to become accepted. At the end of 2016 US election results raised many questions about the potential impact of Mr Trump’s policies. Whilst wreaking havoc with fixed income markets and certain emerging markets, frontier markets continue to show strong resilience to global factors and strong positive correlations to domestic reform processes.

The Fund outperformed its MSCI Frontiers Market Index benchmark by 24.5%. The enduring outperformance of the Fund continues to be driven by positive stock selection across a number of frontier markets.

A large portion of the Fund’s outperformance over 2016 was due to its position in NMC Healthcare, the London-listed UAE healthcare services company as the market responded positively to the acquisition of a leading private hospital in Sharjah. The transaction is immediately earnings accretive and given the very successful track record of NMC the market quickly factored in the upside from the new acquisition.

Another positive contributor to performance was Bank of Georgia. Since the oil price started falling, Georgian stocks have come under pressure due to the implications of falling remittances from Georgian workers in Russia and the devaluation of the Georgian lari. Throughout this time Bank of Georgia has continued to meet both our expectations and its own projections and has created significant value via the IPO of its healthcare subsidiary. Bank of Georgia remains one of the best managed and cheapest banks in the frontier universe.

Most of the portfolio is in countries that we expect to be reclassified as emerging market in the next two years. Pakistan is known already and will be upgraded in June 2017. Recent history suggests this is a very positive underpinning to the structural growth stories in which the portfolio invests. With the portfolio trading below 11 times earnings and forecast earnings growth for 2017 of 15% we are very optimistic for next year.

Charlemagne Capital (IOM) Limited

31 January 2017

Reports of the Investment Manager continued

Magna Biopharma Income Fund (the “Fund”)

Reporting Period: 1 January 2016 to 31 December 2016

Reporting Currency: EUR

Fund Return B Class Shares: -18.4%



Magna Biopharma Income Fund

As at 31 December 2016

Top 10 Holdings	Fund Weight
Gilead	8.4%
Galapagos	7.7%
Actelion	6.2%
Merck	5.8%
Pfizer	5.0%
Penumbra	4.9%
Bristol-Myers Squibb	4.6%
Amgen	4.3%
Fresenius Medical Care	4.3%
Celgene	4.3%

Chart rebased to 31 December 2015 = 100 Source: Charlemagne

The Magna Biopharma Income Fund finished the year down 18.4%, underperforming its MSCI World Health Care Index benchmark by 14.3%. The end of 2016 news dominated by the surprise election of Donald Trump as US president. US biotech stocks declined, with the Nasdaq Biotechnology Index falling 19.3%. The sector continues to be subject to Tweets from President Trump. He has reiterated his position that drug companies are “getting away with murder” and no doubt this rhetoric will continue. No doubt too this will not be the last of the newsflow driving sector valuations.

Galapagos increased portfolio NAV on the back of a series of positive announcements. Firstly, the company reported the first dosing of a patient in a Phase 2b/3 study with its drug candidate Filgotinib for the treatment of ulcerative colitis, a long-term condition that results in inflammation and ulcers of the colon, thus triggering a USD10 million milestone payment. Secondly, it published results from a Phase 2 study, showing Filgotinib inducing clinical remission in patients with moderate-to-severe Crohn’s disease, a type of disease that causes the intestines to become swollen. Finally, it reported top-line results from a Phase 2 study, showing the safety and significant efficacy of its drug candidate for the treatment of cystic fibrosis.

The Fund’s biggest detractor by far was its position in Arrowhead, costing over 500 basis points of relative performance. Almost all this move happened when the company announced it was scrapping its clinical programmes and any further development associated with the EX1 delivery vehicle. The company had put its clinical programme on hold due to the deaths of two non-human primates in toxicology studies. Management appeared to be dealing with the situation competently. Unfortunately this assessment proved incorrect with the agencies demanding the company conduct additional toxicology studies, which would have cost at least 18 months and significantly increased scrutiny for the ongoing development of products using this delivery vehicle.

In terms of president-elect Trump, the positives of him winning were short lived for the sector as he has now brought prescription drug prices into his crosshairs. Oddly enough, with no discernible political ideology he might actually be able to achieve some controls. While this isn’t positive for the sector as a whole, innovation will continue to be rewarded and we look to positive clinical outcomes for products owned by companies in the portfolio.

Charlemagne Capital (IOM) Limited

31 January 2017

Report from the Depositary to the Shareholders – Dated 31 December 2016

For the period from 1 January 2016 to 31 December 2016 (the “**Period**”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Magna Umbrella Fund plc (the “**Company**”) for the Period ended 31 December 2016, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited

Guild House
Guild Street
IFSC
Dublin 1
Date: 22 March 2017

Report of the Directors

The Directors present to the shareholders the Annual Report and the Audited Financial Statements for Magna Umbrella Fund plc (the “Company”) for the financial year 1 January 2016 to 31 December 2016.

Results, Activities and Future Developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Reports of the Investment Manager.

Key Performance Indicators

The Directors consider that the change in the net asset value (“NAV”) per share is a key indicator of the performance of the Company. Key Performance Indicators (“KPIs”) monitored by the Directors for each Sub Fund include measuring some funds against a specified index or benchmark.

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

Fund	Indices
Magna Eastern European Fund	MSCI EM Europe 10/40 Index Net Total Return in Euro
Magna Global Emerging Markets Fund	MSCI Emerging Markets Index Net Total Return Index in Euro
Magna Latin American Fund	MSCI EM Latin America 10/40 Index Net Total Return in Euro
Magna Africa Fund	MSCI EFM Africa with South Africa Capped at 50% Net Total Return in Euro
Magna MENA Fund	S&P Pan Arab Composite Index in Euro
Magna Undervalued Assets Fund*	MSCI Emerging Markets Index Net Total Return Index in Euro
Magna Emerging Markets Dividend Fund	MSCI Emerging Markets Index Net Total Return Index in Euro
Magna New Frontiers Fund	MSCI Frontier Markets Index Net Total Return in Euro
Magna Biopharma Income Fund	MSCI World Health Care Net in Euro

* Fully redeemed on 29 January 2016

Umbrella Structure

The Company is an umbrella fund consisting of different funds (the “Funds”) comprising one or more class of share. Each Fund’s share class ranks pari passu with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. 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. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of and should be read in conjunction with the prospectus dated 22 August 2016, (the “Prospectus”) which is in accordance with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Company is approved by the Central Bank of Ireland (the “Central Bank”) as a UCITS investment vehicle. As at 31 December 2016 there are eight active Funds in the Company (31 December 2015: nine Funds). Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

Directors

Listed below are the Directors who held office during the financial year 1 January 2016 to 31 December 2016. All Directors served for the entire financial year.

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

*Independent Directors
All Directors are non-executives.

Directors’ and Other Interests

Anderson Whamond is a Director of Charlemagne Capital (IOM) Limited (the “Investment Manager”) and a director of Mann Bioinvest Limited which has been engaged to perform investment advisory services to the Investment Manager in respect of the Magna Biopharma Income Fund. Up to 14 December 2016, Anderson Whamond was also a shareholder of Charlemagne Capital Limited (“CCL”) until its acquisition by Fiera Capital Corporation on that date. As at 31 December 2016, a party related to Anderson Whamond held 6,111 B Acc Class Shares of the Magna Emerging

Report of the Directors continued

Markets Dividend Fund (31 December 2015: 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund). Jonathan Bradley is a Director of Charlemagne Capital (UK) Limited, the Investment Adviser and Share Distributor (the "Investment Adviser").

Shareholders' attention is drawn to note 5 of the Notes to the Financial Statements for further details relating to related party transactions.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Company has employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

Irish Regulatory Management

The Company has appointed Bridge Consulting which is a company that offers a governance support service to Irish Funds and Management Companies. Bridge Consulting's oversight of the Company enables the Directors to receive additional assurance that all regulatory requirements are being met. At 31 December 2016 Natalie Courtney and Kevin Bonner, of Bridge Consulting, have been appointed as Designated Individuals and have been approved by the Central Bank to act in this capacity.

Risk Management Objectives and Policies

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk and liquidity risk are outlined in note 12 of the Notes to the Financial Statements.

Dividend policy

Please refer to note 2.8 of the Notes to the Financial Statements for details of the dividend policy.

For the financial year ended 31 December 2016, distributions were made from the Emerging Markets Dividend Fund of €7,599,006 (31 December 2015: €7,458,335) and from the Magna New Frontiers Fund of €205,310 (31 December 2015: €1,745).

Significant Events

On 29 January 2016, at the request of the Company, the Magna Undervalued Assets Fund was closed. It is the intention of the Directors to withdraw Central Bank approval for this Fund after the filing of the financial statements with the Central Bank for the financial year ended 31 December 2016.

Effective 18 March 2016, the Company became subject to the UCITS V Directive.

Effective 1 July 2016, BNY Mellon Investment Servicing (International) Limited merged with BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms came into effect on 1 July 2016. The Company has adopted the Fund Assets Model under the Client Asset Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. As at 31 December 2016, there was cash held in the umbrella collection account relating to unsettled redemptions of €116,231 on the Magna Biopharma Fund. The financial statements of the Magna Biopharma Fund have been adjusted to reflect this balance; this adjustment had no impact on the net asset value of the Fund.

An updated prospectus and supplements for each of the Funds were approved by the Central Bank on 22 August 2016. Significant changes to the Prospectus include updates for the Companies Act 2014, the Central Bank UCITS Regulations, UCITS V Directive and reference to umbrella cash collection accounts.

Charlemagne Capital Limited, the parent company of the Investment Manager, was acquired by Fiera Capital Corporation on 14 December 2016. Fiera Capital is a leading independent, full service, multi-product investment management firm listed on the Toronto Stock Exchange with more than CAD\$116 billion in assets under management as at 31 December 2016.

There have been no other significant events during the financial year ended 31 December 2016 other than those disclosed in the financial statements.

Report of the Directors continued

Subsequent Events

It is the intention of the Company to close the Magna Biopharma Fund on 28 April 2017. It is also the intention of the Directors to withdraw Central Bank approval for this Fund at the earliest opportunity.

There have been no other subsequent events affecting the Company since 31 December 2016.

Commission Sharing and Soft Commission arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial year ended 31 December 2016 and 31 December 2015.

Brokerage arrangements

There have been no brokerage services or similar arrangements during the financial years ended 31 December 2016 and 31 December 2015.

Connected Person Transactions

In accordance with the requirements of the Central Bank UCITS Regulations any transaction carried out with the Company by the Investment Manager, Depositary, Investment Adviser and/or associated or group companies of these entities ("connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis.

Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it does not contain an exhaustive list of all connected person transactions. Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest. Note 5 of the Notes to the Financial Statements details related party transactions in the period as required by International Accounting Standards 24, "Related parties disclosures" ("IAS 24"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in note 4 of the Notes to the Financial Statements.

As required under the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by the Central Bank UCITS Regulations are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by the Central Bank UCITS Regulations.

Foreign Account Tax Compliance Act

The Company appointed a Responsible Officer for the Foreign Account Tax Compliance Act and has taken the necessary steps to ensure registration has been completed.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial period. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Report of the Directors continued

Independent Auditors

The independent Auditors KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors considered the requirement to have an audit committee and decided to retain responsibility for this function.

Auditor Rotation

The EU Audit Reform Legislation came into effect for the accounting periods beginning on or after June 2016 and the new requirements, including the mandatory rotation of audit firms every 10 years, will be implemented in due course.

Corporate Governance Statement

In December 2012 the Board of Directors adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at www.irishfunds.ie. During the years ended 31 December 2016 and 31 December 2015, the Company has complied with the provisions as set out in the Code.

The Board has adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure; including;

- The uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, among other duties) and the independent Depositary BNY Mellon Trust Company (Ireland) Limited (the "Depositary") (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the Company as promoted by the Investment Manager.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company, the Company consequently operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary they are:

1. The Company has delegated the performance of the investment management responsibilities and the distribution responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board of the Company for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Supervision Commission.
2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange (the "ISE"), the Company endeavors to apply high standards of corporate governance in the management of its affairs.

Report of the Directors continued

Financial Reporting Process – description of main features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator. The Board has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary and, through its appointment, the Board has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including the production of annual and half-yearly financial statements. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator independent of the Investment Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements of the Company as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The annual and half-yearly financial statements of the Company are required to be reviewed and approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the ISE (annual financial statements only).

Composition and operation of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014 as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Acts 2014.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently five Directors (refer to page 3 for details), all of whom are non-executive and three of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate.

None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 5 of the Notes to the Financial Statements. The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. There are no permanent sub-committees of the Board. Further details on the Director's are available in their biographies in the Prospectus.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Shareholder meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting ("AGM") of the Company within fifteen months of the date of the previous AGM. The AGM of the Company will usually be held in Dublin, normally during the month of May or such other date as the Directors may determine. Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Report of the Directors continued

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at the meeting. On a show of hands every member present in person or by proxy shall be entitled to one vote. On a poll every shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company, or of the shareholders of a particular fund or share class, requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company, or of the shareholders of a particular fund or share class, requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards "(IFRS)" as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors:

Director

Director

Date: 22 March 2017

Independent Auditor's Report to the shareholders of Magna Umbrella Fund plc (the "Company")

We have audited the English language version of the financial statements of Magna Umbrella Fund plc ("the Company") for the year ended 31 December 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (UK and Ireland).

Opinions and conclusions arising from our audit

Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 18 and 19, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
 - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement,
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Independent Auditor's Report to the shareholders of Magna Umbrella Fund plc (the "Company") continued

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Basis of our report, responsibilities and restrictions on use

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
For and on behalf of **KPMG**,
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

Date: 22 March 2017

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Global Emerging Markets Fund		Magna Latin American Fund	
		31/12/2016 €	31/12/2015 €	31/12/2016 €	31/12/2015 €	31/12/2016 €	31/12/2015 €
Financial assets at fair value through profit or loss							
Transferable securities		14,559,245	12,298,710	8,730,043	8,903,713	6,335,672	18,951,628
Total financial assets at fair value through profit or loss	2.2	14,559,245	12,298,710	8,730,043	8,903,713	6,335,672	18,951,628
Other current assets:							
Cash	9	471,144	328,103	363,704	350,976	146,259	236,708
Dividends receivable		41,299	47,357	15,848	13,474	34,136	30,845
Receivable from issuance of Redeemable Participating Shares		27	–	52	90	38	845
Due from broker	–	–	–	4	–	27,691	–
Other receivables		128	3	100	1	1,674	–
Total assets		15,071,843	12,674,173	9,109,747	9,268,258	6,517,779	19,247,717
Current liabilities:							
Bank overdraft		(37,453)	–	–	–	(38)	–
Payable on redemption of Redeemable Participating Shares		(622)	(1,357)	–	–	(10,929)	(12,376)
Other creditors	7	(83,237)	(93,229)	(72,527)	(86,515)	(109,723)	(154,982)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(121,312)	(94,586)	(72,527)	(86,515)	(120,690)	(167,358)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,950,531	12,579,587	9,037,220	9,181,743	6,397,089	19,080,359

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

Statement of Financial Position continued

	Notes	Magna Africa Fund		Magna MENA Fund		Magna Undervalued Assets Fund*	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
		€	€	€	€	€	€
Financial assets at fair value through profit or loss							
Transferable securities		12,202,347	16,674,722	23,800,516	22,914,124	–	2,752,765
FDI – options		–	–	1,994,178	2,459,783	–	–
Total financial assets at fair value through profit or loss	2.2	12,202,347	16,674,722	25,794,694	25,373,907	–	2,752,765
Other current assets:							
Cash	9	339,159	633,341	1,286,442	3,407,157	51,672	264,863
Dividends receivable		5,104	32,242	5,182	28,640	–	–
Interest income receivable		6,262	17,300	–	–	–	–
Receivable from issuance of Redeemable Participating Shares		–	299	8,424	5,952	–	–
Due from broker		–	–	180,697	112,457	–	–
Other receivables		1,959	23	884	218	–	279
Total assets		12,554,831	17,357,927	27,276,323	28,928,331	51,672	3,017,907
Current liabilities:							
Bank overdraft		(17,064)	(45,254)	–	–	–	–
Due to broker		–	–	(70,377)	–	–	–
Payable on redemption of Redeemable Participating Shares		(1,172)	(12,162)	(47,354)	(1,816,416)	–	–
Performance fees payable		–	–	(230,415)	(1,093,940)	–	–
Other creditors	7	(97,363)	(125,915)	(204,821)	(166,498)	(51,672)	(66,487)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(115,599)	(183,331)	(552,967)	(3,076,854)	(51,672)	(66,487)
Net Assets Attributable to Holders of Redeemable Participating Shares		12,439,232	17,174,596	26,723,356	25,851,477	–	2,951,420

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

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

Statement of Financial Position continued

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Magna Biopharma Income Fund	
		31/12/2016 €	31/12/2015 €	31/12/2016 €	31/12/2015 €	31/12/2016 €	31/12/2015 €
Financial assets at fair value through profit or loss							
Transferable securities		298,106,929	337,665,926	88,028,238	16,384,948	4,496,328	8,253,720
FDI – contracts for difference		–	–	5,435	–	–	–
FDI – options		–	–	6,282,546	–	–	–
Total financial assets at fair value through profit or loss	2.2	298,106,929	337,665,926	94,316,219	16,384,948	4,496,328	8,253,720
Other current assets:							
Cash	9	9,634,007	17,843,475	8,859,816	1,449,790	910,797	64,851
Dividends receivable		762,404	306,798	22,011	8,112	1,691	4,874
Receivable from issuance of Redeemable Participating Shares		6,136	42,549	485,613	17,489	117	–
Due from broker		–	–	207,067	–	–	–
Other receivables		17,733	383	354,012	–	183	7
Total assets		308,527,209	355,859,131	104,244,738	17,860,339	5,409,116	8,323,452
Current liabilities:							
Bank overdraft		(2,263,042)	(146,132)	(246)	(2,558)	–	(2,538)
Due to broker		–	–	(495,446)	(244,802)	–	–
Payable on redemption of Redeemable Participating Shares		(19,647)	(246,163)	(18,819)	(5,986)	(116,231)	–
Performance fees payable		–	–	(1,129,066)	(4,727)	–	–
Deferred tax payable		–	(40,163)	(639,126)	(7,973)	–	–
Other creditors	7	(568,157)	(767,025)	(232,771)	(124,056)	(71,105)	(68,624)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,850,846)	(1,199,483)	(2,515,474)	(390,102)	(187,336)	(71,162)
Net Assets Attributable to Holders of Redeemable Participating Shares		305,676,363	354,659,648	101,729,264	17,470,237	5,221,780	8,252,290

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

Statement of Financial Position continued

	Magna Umbrella Fund plc	
	31/12/2016	31/12/2015
	€	€
Financial assets at fair value through profit or loss		
Transferable securities	456,259,318	444,800,256
FDI – contracts for difference	5,435	–
FDI – options	8,276,724	2,459,783
Total financial assets at fair value through profit or loss	464,541,477	447,260,039
Other current assets:		
Cash	22,063,000	24,579,264
Dividends receivable	887,675	472,342
Interest income receivable	6,262	17,300
Receivable from issuance of Redeemable Participating Shares	500,407	67,224
Due from broker	387,764	140,152
Other receivables	376,673	914
Total assets	488,763,258	472,537,235
Current liabilities:		
Bank overdraft	(2,317,843)	(196,482)
Due to broker	(565,823)	(244,802)
Payable on redemption of Redeemable Participating Shares	(214,774)	(2,094,460)
Performance fees payable	(1,359,481)	(1,098,667)
Deferred tax payable	(639,126)	(48,136)
Other creditors	(1,491,376)	(1,653,331)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(6,588,423)	(5,335,878)
Net Assets Attributable to Holders of Redeemable Participating Shares	482,174,835	467,201,357

On behalf of the Board of Directors:

Director:

Director:

Date: 22 March 2017

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

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Global Emerging Markets Fund		Magna Latin American Fund	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
		€	€	€	€	€	€
Income:							
Dividend income	2.7	443,207	632,519	108,728	217,824	294,554	910,301
Interest income		–	–	9	–	–	–
		443,207	632,519	108,737	217,824	294,554	910,301
Net realised (loss)/gain on:							
– Investment transactions	2.4	(117,867)	(778,900)	372,681	1,039,522	(1,652,554)	279,753
– Foreign currency transactions	2.9	(5,490)	(15,293)	2,821	10,182	(42,936)	49,112
Total realised (loss)/gain		(123,357)	(794,193)	375,502	1,049,704	(1,695,490)	328,865
Net movement in unrealised appreciation/(depreciation) on:							
– Investment transactions		3,233,921	516,651	309,781	(946,818)	3,185,213	(3,279,128)
– Foreign currency transactions		(780)	(317)	740	(1,652)	2,651	(36,250)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	2.4	3,233,141	516,334	310,521	(948,470)	3,187,864	(3,315,378)
Total income/(loss)		3,552,991	354,660	794,760	319,058	1,786,928	(2,076,212)
Expenses:							
Investment Manager:							
– Annual	4.1	(185,127)	(209,680)	(116,554)	(138,018)	(158,103)	(630,374)
– Performance	4.1	–	–	–	–	–	–
Transaction costs	2.13	(17,651)	(15,130)	(45,897)	(26,304)	(52,252)	(125,098)
Directors' fees and expenses	4.4	(3,867)	(3,558)	(2,582)	(2,404)	(2,829)	(9,401)
Audit fees	4.5	(21,476)	(19,910)	(21,551)	(20,410)	(21,537)	(18,501)
Administrator fees and expenses	4.3	(38,672)	(66,782)	(37,384)	(80,678)	(55,544)	(105,186)
Depositary fees	4.2	(40,448)	(42,051)	(33,172)	(33,002)	(59,439)	(64,870)
Printing fees		–	(463)	–	(463)	(93)	(491)
Statutory, professional and legal expenses		(16,255)	(19,972)	(16,133)	(16,909)	(9,465)	(45,805)
Other expenses		(29,334)	(11,416)	(28,635)	(10,255)	(33,951)	(32,839)
Total expenses before taxation		(352,830)	(388,962)	(301,908)	(328,443)	(393,213)	(1,032,565)
Net Income/(Expenses) from operations before Taxation		3,200,161	(34,302)	492,852	(9,385)	1,393,715	(3,108,777)
Finance costs:							
Interest expense		(1,341)	(536)	(35)	(55)	(67)	(108)
Total finance costs		(1,341)	(536)	(35)	(55)	(67)	(108)
Taxation:							
Withholding tax	6	(52,196)	(91,788)	(15,389)	(24,404)	(23,965)	(58,844)
Capital gains tax		–	–	(27,996)	–	(35,518)	–
Total taxation		(52,196)	(91,788)	(43,385)	(24,404)	(59,483)	(58,844)
Increase/(decrease) in Net Assets							
Attributable to Holders of Redeemable Participating Shares							
		3,146,624	(126,626)	449,432	(33,844)	1,334,165	(3,167,729)

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income. Changes in net asset value have arisen solely from continuing operations.

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

Statement of Comprehensive Income continued

	Notes	Magna Africa Fund		Magna MENA Fund		Magna Undervalued Assets Fund*	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
		€	€	€	€	€	€
Income:							
Dividend income	2.7	450,272	707,895	453,883	1,008,881	1,307	597,802
Interest income		41	21,636	–	499	–	–
		450,313	729,531	453,883	1,009,380	1,307	597,802
Net realised (loss)/gain on:							
– Investment transactions	2.4	(2,077,127)	1,792,028	(869,483)	6,590,501	(202,036)	(1,310,886)
– Foreign currency transactions	2.9	(103,239)	48,305	(174,869)	29,738	4,399	4,064
Total realised (loss)/gain		(2,180,366)	1,840,333	(1,044,352)	6,620,239	(197,637)	(1,306,822)
Net movement in unrealised appreciation/(depreciation) on:							
– Investment transactions		2,209,403	(3,943,343)	4,804,501	(2,219,184)	(94,680)	1,429,683
– Foreign currency transactions		(3,229)	(2,914)	7,164	(17,816)	(1)	(148)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	2.4	2,206,174	(3,946,257)	4,811,665	(2,237,000)	(94,681)	1,429,535
Total income/(loss)		476,121	(1,376,393)	4,221,196	5,392,619	(291,011)	720,515
Expenses: Investment Manager:							
– Annual	4.1	(226,691)	(335,116)	(337,092)	(612,239)	(2,445)	(69,355)
– Performance	4.1	–	(11)	(284,714)	(1,381,578)	–	(76,233)
Transaction costs	2.13	(77,639)	(196,586)	(101,784)	(234,906)	(5,049)	(15,444)
Directors' fees and expenses	4.4	(4,193)	(5,073)	(6,840)	(9,134)	(198)	(1,547)
Audit fees	4.5	(21,476)	(19,910)	(18,896)	(17,950)	(10,840)	(17,450)
Administrator fees and expenses	4.3	(51,861)	(89,997)	(56,642)	(97,031)	(3,597)	(66,326)
Depositary fees	4.2	(80,131)	(80,485)	(159,107)	(137,497)	(3,248)	(35,582)
Printing fees		(123)	(505)	(768)	(343)	(65)	(337)
Statutory, professional and legal expenses		(13,311)	(26,529)	(22,120)	(39,576)	(21,959)	(13,170)
Other expenses		(35,705)	(15,857)	(55,294)	(89,394)	(9,673)	(10,746)
Total expenses before taxation		(511,130)	(770,069)	(1,043,257)	(2,619,648)	(57,074)	(306,190)
Net (Expenses)/Income from operations before Taxation		(35,009)	(2,146,462)	3,177,939	2,772,971	(348,085)	414,325
Finance costs:							
Interest expense		(11,892)	(3,307)	(2,885)	(805)	(412)	(1,181)
Total finance costs		(11,892)	(3,307)	(2,885)	(805)	(412)	(1,181)
Taxation:							
Withholding tax	6	(41,862)	(63,513)	(17,428)	(18,644)	1,875	(4,498)
Total taxation		(41,862)	(63,513)	(17,428)	(18,644)	1,875	(4,498)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares							
		(88,763)	(2,213,282)	3,157,626	2,753,522	(346,622)	408,646

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income. Changes in net asset value have arisen solely from continuing operations.

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

Statement of Comprehensive Income continued

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Magna Biopharma Income Fund	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
		€	€	€	€	€	€
Income:							
Dividend income	2.7	15,352,362	15,927,124	1,254,977	403,367	84,671	100,954
Interest income		103	14	62	–	–	–
		15,352,465	15,927,138	1,255,039	403,367	84,671	100,954
Net realised (loss)/gain on:							
– Investment transactions	2.4	(15,513,884)	1,047,223	1,769,888	2,284,141	210,738	1,442,240
– Foreign currency transactions	2.9	(635,586)	2,275,351	466,968	(1,149)	38,725	33,412
Total realised (loss)/gain		(16,149,470)	3,322,574	2,236,856	2,282,992	249,463	1,475,652
Net movement in unrealised appreciation/(depreciation) on:							
– Investment transactions		47,230,027	(42,990,746)	13,883,716	(661,704)	(1,503,227)	(152,774)
– Foreign currency transactions		45,261	(398,969)	(62,347)	12,035	7,794	(1,747)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	2.4	47,275,288	(43,389,715)	13,821,369	(649,669)	(1,495,433)	(154,521)
Total income/(loss)		46,478,283	(24,140,003)	17,313,264	2,036,690	(1,161,299)	1,422,085
Expenses:							
Investment Manager:							
– Annual	4.1	(3,079,284)	(3,819,291)	(636,605)	(280,558)	(72,076)	(82,777)
– Performance	4.1	–	–	(1,139,430)	(4,720)	–	–
Transaction costs	2.13	(771,271)	(986,608)	(367,277)	(136,219)	(25,318)	(19,892)
Directors' fees and expenses	4.4	(99,940)	(91,694)	(12,289)	(4,026)	(2,011)	(1,883)
Audit fees	4.5	(21,476)	(22,410)	(18,950)	(18,200)	(18,991)	(24,950)
Administrator fees and expenses	4.3	(413,045)	(504,764)	(90,195)	(78,983)	(54,907)	(85,102)
Depositary fees	4.2	(280,715)	(320,408)	(130,467)	(83,885)	(24,041)	(20,121)
Printing fees		(9,927)	(1,510)	(6,930)	(820)	(130)	(265)
Statutory, professional and legal expenses		(249,982)	(331,660)	(40,749)	(34,112)	(26,874)	(32,884)
Other expenses		(308,576)	(294,104)	(105,023)	(52,068)	(29,361)	(19,590)
Total expenses before taxation		(5,234,216)	(6,372,449)	(2,547,915)	(693,591)	(253,709)	(287,464)
Net Income/(Expenses) from operations before Taxation		41,244,067	(30,512,452)	14,765,349	1,343,099	(1,415,008)	1,134,621
Finance costs:							
Distributions to Holders of Redeemable Participating Shares							
Redeemable Participating Shares	2.7, 10	(7,599,006)	(7,458,335)	(205,310)	(1,745)	–	–
Interest expense		(548)	(5,150)	(1,508)	(4,460)	(80)	(6)
Total finance costs		(7,599,554)	(7,463,485)	(206,818)	(6,205)	(80)	(6)
Taxation:							
Withholding tax	6	(1,705,448)	(1,502,435)	(82,092)	(29,092)	(23,184)	(84,231)
Capital gains tax		(455,470)	(44,762)	(630,875)	(26,709)	–	–
Total taxation		(2,160,918)	(1,547,197)	(712,967)	(55,801)	(23,184)	(84,231)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		31,483,595	(39,523,134)	13,845,564	1,281,093	(1,438,272)	1,050,384

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income. Changes in net asset value have arisen solely from continuing operations.

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

Statement of Comprehensive Income continued

	Notes	Magna Umbrella Fund plc 31/12/2016 €	31/12/2015 €
Income:			
Dividend income	2.7	18,443,961	20,506,667
Interest income		215	22,149
		18,444,176	20,528,816
Net realised (loss)/gain on:			
– Investment transactions	2.4	(18,079,644)	12,385,622
– Foreign currency transactions	2.9	(449,207)	2,433,722
Total realised (loss)/gain		(18,528,851)	14,819,344
Net movement in unrealised appreciation/(depreciation) on:			
– Investment transactions		73,258,655	(52,247,363)
– Foreign currency transactions		(2,747)	(447,778)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	2.4	73,255,908	(52,695,141)
Total income/(loss)		73,171,233	(17,346,981)
Expenses:			
Investment Manager:			
– Annual	4.1	(4,813,977)	(6,177,408)
– Performance	4.1	(1,424,144)	(1,462,542)
Transaction costs		(1,464,138)	(1,756,187)
Directors' fees and expenses	4.4	(134,749)	(128,720)
Audit fees		(175,193)	(179,691)
Administrator fees and expenses	4.3	(801,847)	(1,174,849)
Depositary fees	4.2	(810,768)	(817,901)
Printing fees		(18,036)	(5,197)
Statutory, professional and legal expenses		(416,848)	(560,617)
Other expenses		(635,552)	(536,269)
Total expenses before taxation		(10,695,252)	(12,799,381)
Net Income/(Expenses) from operations before Taxation		62,475,981	(30,146,362)
Finance costs:			
Distributions to Holders of Redeemable Participating Shares	10	(7,804,316)	(7,460,080)
Interest expense		(18,768)	(15,608)
Total finance costs		(7,823,084)	(7,475,688)
Taxation:			
Withholding tax	6	(1,959,689)	(1,877,449)
Capital gains tax		(1,149,859)	(71,471)
Total taxation		(3,109,548)	(1,948,920)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		51,543,349	(39,570,970)

There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income. Changes in net asset value have arisen solely from continuing operations.

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 Global Emerging Markets Fund		Magna Latin American Fund	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Net increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating shares	3,146,624	(126,626)	449,432	(33,844)	1,334,165	(3,167,729)
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	50,024	120,101	176,608	532,542	2,264,063	24,669,458
Payment on shares redeemed	(825,704)	(1,598,581)	(770,563)	(1,399,818)	(16,281,498)	(64,408,031)
Decrease in Net Assets from Redeemable Participating Share Transactions	(775,680)	(1,478,480)	(593,955)	(867,276)	(14,017,435)	(39,738,573)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	2,370,944	(1,605,106)	(144,523)	(901,120)	(12,683,270)	(42,906,302)
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	12,579,587	14,184,693	9,181,743	10,082,863	19,080,359	61,986,661
At end of year	14,950,531	12,579,587	9,037,220	9,181,743	6,397,089	19,080,359

	Magna Africa Fund		Magna MENA Fund		Magna Undervalued Assets Fund*	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Net (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating shares	(88,763)	(2,213,282)	3,157,626	2,753,522	(346,622)	408,646
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	1,002,380	2,150,291	9,220,315	32,382,556	–	18,162
Payment on shares redeemed	(5,648,981)	(3,824,720)	(11,506,062)	(47,170,389)	(2,604,798)	(8,545,161)
Decrease in Net Assets from Redeemable Participating Share Transactions	(4,646,601)	(1,674,429)	(2,285,747)	(14,787,833)	(2,604,798)	(8,526,999)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(4,735,364)	(3,887,711)	871,879	(12,034,311)	(2,951,420)	(8,118,353)
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	17,174,596	21,062,307	25,851,477	37,885,788	2,951,420	11,069,773
At end of year	12,439,232	17,174,596	26,723,356	25,851,477	–	2,951,420

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

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 Emerging Markets Dividend Fund		Magna New Frontiers Fund		Magna Biopharma Income Fund	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Net increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating shares	31,483,595	(39,523,134)	13,845,564	1,281,093	(1,438,272)	1,050,384
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	79,516,976	190,082,423	82,523,568	6,190,280	279,209	891,221
Payment on shares redeemed	(159,983,856)	(152,507,820)	(12,110,105)	(10,578,043)	(1,871,447)	(1,781,507)
(Decrease)/increase in Net Assets from Redeemable Participating Share Transactions	(80,466,880)	37,574,603	70,413,463	(4,387,763)	(1,592,238)	(890,286)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(48,983,285)	(1,948,531)	84,259,027	(3,106,670)	(3,030,510)	160,098
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	354,659,648	356,608,179	17,470,237	20,576,907	8,252,290	8,092,192
At end of year	305,676,363	354,659,648	101,729,264	17,470,237	5,221,780	8,252,290

	Magna Umbrella Fund plc	
	31/12/2016	31/12/2015
	€	€
Net increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating shares	51,543,349	(39,570,970)
Transactions in Redeemable Participating Shares		
Proceeds from shares issued	175,033,143	257,037,034
Payment on shares redeemed	(211,603,014)	(291,814,070)
Decrease in Net Assets from Redeemable Participating Share Transactions	(36,569,871)	(34,777,036)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	14,973,478	(74,348,006)
Net Assets Attributable to Holders of Redeemable Participating Shares:		
At beginning of year	467,201,357	541,549,363
At end of year	482,174,835	467,201,357

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

Statement of Cash Flows

	Magna Eastern European Fund		Magna Global Emerging Markets Fund		Magna Latin American Fund	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Cash flows from operating activities						
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	3,146,624	(126,626)	449,432	(33,844)	1,334,165	(3,167,729)
Adjustments to reconcile increase/decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from operations to net cash (used in)/provided by operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(2,260,535)	1,603,400	173,670	988,243	12,615,956	40,999,421
Due from broker	–	4,175	4	13,766	27,691	80,583
Dividends receivable	6,058	37,542	(2,374)	(692)	(3,291)	55,818
Other receivables	(125)	2,971	(99)	3,656	(1,674)	7,372
Increase/(decrease) in liabilities:						
Due to Broker	–	–	–	–	–	–
Other creditors	(9,992)	5,096	(13,988)	12,249	(45,259)	(58,947)
Net cash provided by operating activities	882,030	1,526,558	606,645	983,378	13,927,588	37,916,518
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	49,997	120,101	176,646	532,452	2,264,870	24,668,613
Redemption of Redeemable Participating Shares during the year	(826,439)	(1,601,984)	(770,563)	(1,402,892)	(16,282,945)	(64,415,378)
Net cash (used in) financing activities	(776,442)	(1,481,883)	(593,917)	(870,440)	(14,018,075)	(39,746,765)
Net increase/(decrease) in cash and cash equivalents	105,588	44,675	12,728	112,938	(90,487)	(1,830,247)
Cash and cash equivalents at beginning of year	328,103	283,428	350,976	238,038	236,708	2,066,955
Cash and cash equivalents at end of year	433,691	328,103	363,704	350,976	146,221	236,708
Cash and cash equivalents at end of year comprise of:						
Cash	471,144	328,103	363,704	350,976	146,259	236,708
Bank overdraft	(37,453)	–	–	–	(38)	–
	433,691	328,103	363,704	350,976	146,221	236,708
Supplemental Disclosures						
Cash received during the year for interest income	–	–	9	–	–	–
Cash paid during the year for interest expense	(1,341)	(536)	(35)	(55)	(67)	(108)
Cash received during the year for dividend income	449,265	670,061	106,354	217,132	291,263	966,119

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

Statement of Cash Flows continued

	Magna Africa Fund		Magna MENA Fund		Magna Undervalued Assets Fund*	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Cash flows from operating activities						
(Decrease)/increase in Net Assets						
Attributable to Holders of Redeemable Participating Shares from operations	(88,763)	(2,213,282)	3,157,626	2,753,522	(346,622)	408,646
Adjustments to reconcile increase/decrease in Net Assets						
Attributable to Holders of Redeemable Participating Shares from operations						
to net cash (used in)/provided by operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	4,472,375	4,013,870	(420,787)	10,796,184	2,752,765	7,381,743
Due from broker	–	–	(68,240)	(112,457)	–	–
Interest receivable	11,038	(1,763)	–	–	–	–
Dividends receivable	27,138	(19,548)	23,458	(318)	–	–
Other receivables	(1,936)	4,761	(666)	4,020	279	2,559
Increase/(decrease) in liabilities:						
Due to Broker	–	–	70,377	(893,538)	–	–
Performance fees	–	–	(863,525)	(370,073)	–	(17,047)
Other creditors	(28,552)	7,323	38,323	(9,372)	(14,815)	(97,940)
Net cash provided by operating activities	4,391,300	1,791,361	1,936,566	12,167,968	2,391,607	7,677,961
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	1,002,679	2,150,088	9,217,843	33,693,568	–	18,162
Redemption of Redeemable Participating Shares during the year	(5,659,971)	(3,841,007)	(13,275,124)	(45,776,868)	(2,604,798)	(8,545,161)
Net cash (used in) financing activities	(4,657,292)	(1,690,919)	(4,057,281)	(12,083,300)	(2,604,798)	(8,526,999)
Net (decrease)/increase in cash and cash equivalents	(265,992)	100,442	(2,120,715)	84,668	(213,191)	(849,038)
Cash and cash equivalents at beginning of year	588,087	487,645	3,407,157	3,322,489	264,863	1,113,901
Cash and cash equivalents at end of year	322,095	588,087	1,286,442	3,407,157	51,672	264,863
Cash and cash equivalents at end of year comprise of:						
Cash	339,159	633,341	1,286,442	3,407,157	51,672	264,863
Bank overdraft	(17,064)	(45,254)	–	–	–	–
	322,095	588,087	1,286,442	3,407,157	51,672	264,863
Supplemental Disclosures						
Cash received during the year for interest income	11,079	19,873	–	499	–	–
Cash paid during the year for interest expense	(673)	(3,307)	(2,885)	(805)	(412)	(1,181)
Cash received during the year for dividend income	477,410	688,347	477,341	1,008,563	1,307	597,802

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

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

Statement of Cash Flows continued

	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Magna Biopharma Income Fund	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	€	€	€	€	€	€
Cash flows from operating activities						
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	31,483,595	(39,523,134)	13,845,564	1,281,093	(1,438,272)	1,050,384
Adjustments to reconcile increase/decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from operations to net cash (used in)/provided by operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	39,558,997	2,784,915	(77,931,271)	2,679,291	3,757,392	(186,001)
Due from broker	–	1,020,144	(207,067)	–	–	–
Dividends receivable	(455,606)	146,519	(13,899)	(2,911)	3,183	190
Other receivables	(17,350)	23,434	(354,012)	5,373	(176)	8,937
Increase/(decrease) in liabilities:						
Due to Broker	–	–	250,644	(185,611)	–	–
Performance fees	–	–	1,124,339	4,629	–	–
Deferred tax payable	(40,163)	•	631,153	•	•	•
Other creditors	(198,868)	(157,666)	108,715	35,125	2,481	18,689
Net cash provided by/(used in) operating activities	70,330,605	(35,705,788)	(62,545,834)	3,816,989	2,324,608	892,199
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	79,553,389	190,040,411	82,055,444	6,809,242	279,092	891,221
Redemption of Redeemable Participating Shares during the year	(160,210,372)	(152,633,470)	(12,097,272)	(10,590,267)	(1,755,216)	(1,781,507)
Net cash (used in)/provided by financing activities	(80,656,983)	37,406,941	69,958,172	(3,781,025)	(1,476,124)	(890,286)
Net (decrease)/increase in cash and cash equivalents	(10,326,378)	1,701,153	7,412,338	35,964	848,484	1,913
Cash and cash equivalents at beginning of year	17,697,343	15,996,190	1,447,232	1,411,268	62,313	60,400
Cash and cash equivalents at end of year	7,370,965	17,697,343	8,859,570	1,447,232	910,797	62,313
Cash and cash equivalents at end of year comprise of:						
Cash	9,634,007	17,843,475	8,859,816	1,449,790	910,797	64,851
Bank overdraft	(2,263,042)	(146,132)	(246)	(2,558)	–	(2,538)
	7,370,965	17,697,343	8,859,570	1,447,232	910,797	62,313
Supplemental Disclosures						
Cash received during the year for interest income	103	14	62	–	–	–
Cash paid during the year for interest expense	(548)	(5,150)	(1,508)	(4,460)	(80)	(6)
Cash received during the year for dividend income	14,896,756	16,073,643	1,241,078	400,456	87,854	101,144

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

Statement of Cash Flows continued

	Magna Umbrella Fund plc	
	31/12/2016	31/12/2015
	€	€
Cash flows from operating activities		
Increase/(decrease) in Net Assets		
Attributable to Holders of Redeemable		
Participating Shares from operations	51,543,349	(39,570,970)
Adjustments to reconcile		
increase/decrease in Net Assets		
Attributable to Holders of Redeemable		
Participating Shares from operations		
to net cash (used in)/provided by		
operating activities		
(Increase)/decrease in assets:		
Financial assets at fair value		
through profit or loss	(17,281,438)	71,061,066
Due from broker	(247,612)	1,006,211
Interest receivable	11,038	(1,763)
Dividends receivable	(415,333)	216,600
Other receivables	(375,759)	63,083
Increase/(decrease) in liabilities:		
Due to Broker	321,021	(1,079,149)
Performance fees	260,814	(382,491)
Deferred tax payable	590,990	–
Other creditors	(161,955)	(245,443)
Net cash provided by operating activities	34,245,115	31,067,144
Cash flows from financing activities		
Issue of Redeemable Participating Shares		
during the year	174,599,960	258,923,858
Redemption of Redeemable Participating		
Shares during the year	(213,482,700)	(290,588,534)
Net cash (used in) financing activities	(38,882,740)	(31,664,676)
Net decrease in cash and cash equivalents	(4,637,625)	(597,532)
Cash and cash equivalents at beginning of year	24,382,782	24,980,314
Cash and cash equivalents at end of year	19,745,157	24,382,782
Cash and cash equivalents at end of year		
comprise of:		
Cash	22,063,000	24,579,264
Bank overdraft	(2,317,843)	(196,482)
	19,745,157	24,382,782
Supplemental Disclosures		
Cash received during the year for		
interest income	11,253	20,386
Cash paid during the year for		
interest expense	(7,549)	(15,608)
Cash received during the year for		
dividend income	18,028,628	20,723,267

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

Notes to the Financial Statements

1 General

Magna Umbrella Fund plc (the “Company”) is an open-ended investment company with variable capital, incorporated as Regent Magna Europa Fund plc in Ireland on 15 December 1997 under the Companies Act 2014 with registration number 277318. The Company was renamed Magna Umbrella Fund plc by resolution of the members on 24 March 2003.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) which is in accordance with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). All active share classes are listed on the Irish Stock Exchange (“ISE”).

Segregated liability between Funds

In accordance with the prospectus of the Company (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.

1.1 Magna Eastern European Fund

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

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, the majority 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, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

1.2 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, as defined in the Prospectus.

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

1.3 Magna Latin American Fund

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

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, the majority 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, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

1.4 Magna Africa Fund

The investment objective of the Magna Africa Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of African Securities, as defined in the Prospectus.

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, the majority of which will be listed or traded on Recognised Exchanges. The countries included are 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, the

Notes to the Financial Statements continued

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

1.5 Magna MENA Fund

The investment objective of the Magna MENA Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities, as defined in the Prospectus.

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), the majority 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, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

1.6 Magna Undervalued Assets Fund (fully redeemed on 29 January 2016)

The investment objective of the Magna Undervalued Assets Fund was to provide shareholders with an attractive return to be achieved primarily through long-term capital growth.

In pursuit of its investment objective, the Fund sought 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 have invested 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, the Prospectus and the UCITS Regulations. It may also have invested in single stock and index futures, options, contracts for difference, swap contracts (on currency exchange rates, market indices and specific securities and options on such swaps), low exercise price warrants, low strike price options and zero coupon equity linked notes (structured as a combination of a zero coupon bond and an option).

1.7 Magna Emerging Markets Dividend Fund

The Investment objective of the Magna Emerging Markets Dividend 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 the majority of 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, the Prospectus and the UCITS Regulations.

1.8 Magna New Frontiers Fund

The investment objective of the Magna New Frontiers Fund is to achieve capital growth by investing in Global Frontier Market Securities, as defined in the Prospectus.

The Fund invests 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.

1.9 Magna Biopharma Income Fund

The Investment objective of the Magna Biopharma Income Fund is to seek growing income distributions with capital appreciation potential in the long term by investing in a diversified portfolio of Biopharma Sector Securities, as defined in the Prospectus.

In pursuit of its investment objective the Fund will invest primarily in Biopharma Sector Equities and Biopharma Sector Debt which are listed or traded on Recognised Exchanges. The Fund may participate in initial public offerings ("IPOs") of Biopharma companies subject to the investment restrictions. The Fund may also invest in long-term equity anticipation securities ("LEAPs") the underlying securities of which will be based on Biopharma Sector Securities and/or indices relating to the Biopharma Sector (such as for example the MSCI World Health Care Index, the NASDAQ Biotech Index, the NYSE Arca Pharmaceutical Index and the Amex Drug Index). LEAPs are publicly traded options contracts with expiration dates of up to two and a half years. Any investment in LEAPs will be subject to and in accordance with the requirements of the Central Bank, the Prospectus and the UCITS Regulations.

Notes to the Financial Statements continued

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 International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and liabilities classified at fair value through profit or loss.

The Company’s management has made an assessment of the Company’s ability to continue as a going concern as is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

2.2 Financial instruments

Classification

The Company classifies its investments in closed-end funds, equities, debt instruments and related derivatives (contracts for difference and options) (collectively referred to as “investments”) as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading.

Financial assets that are not classified at fair value through the profit or loss, include cash balances, interest income receivable, dividends receivable, receivables from issuance of redeemable participating shares, due from brokers and other receivables. Financial liabilities that are not at fair value through the profit and loss include balances due to brokers, performance fees payable, other creditors and financial liabilities arising on redeemable participating shares. These other assets and liabilities are held at amortised cost.

Recognition and derecognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities on the trade date, the date on which the Company commits to purchase or sell the asset. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the Statement of Comprehensive Income in the year in which they arise. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership.

The Company writes off financial assets carried at amortized cost when they are deemed to be uncollectible.

Fair value measurement principles

Fair value is the amount for which a financial asset could be exchanged or a financial liability settled between knowledgeable willing parties in an arms length transaction.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Company is the closing mid-market price.

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). The fair value is estimated by using valuation techniques. The Board of Directors has authorised a pricing committee convened by Charlemagne Capital (IOM) Limited (the “Investment Manager”) and approved by BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) as the competent person (the “Pricing Committee”) to recommend the fair value for such unlisted securities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each Statement of Financial Position date.

Measurement

Financial assets and financial liabilities are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they may be amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value

Notes to the Financial Statements continued

with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

As noted above, investments in listed securities are to be valued at the mid-market price at the close of the relevant market.

Investments in any unlisted securities are valued at the probable estimated value, which is estimated with care and good faith by the Pricing Committee selected by the Board of Directors and approved by the Depositary as the competent person. Unlisted securities valued in this manner at 31 December 2016 are indicated on the Schedule of Investments for the relevant Funds. The Board of Directors has authorised the Pricing Committee to instruct the fair value for such unlisted securities to the Administrator. The Pricing Committee is convened by the Investment Manager and consists of Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month 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. Please refer to note 12 of the Notes to the Financial Statements for details of investments priced by the Pricing Committee.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses if any.

Financial liabilities other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate method. Financial liabilities arising from redeemable shares issued by the Funds are carried at the redemption amount representing the investor's right to a residual interest in the Funds.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

At 31 December 2016 and 31 December 2015, the Funds were not counterparty to any netting agreements or agreements.

2.3 Accounting for financial instruments

Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on securities which are classified as fair value through profit or loss are expensed in the year in which they are incurred.

2.4 Gains and losses of investments

Realised gains and losses on sales of investments are calculated on a first in first out basis. Unrealised gains and losses on investments arising during the year are included in the Statement of Comprehensive Income in the year that they arise.

The premium on purchased call options exercised is added to the cost of the securities purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position. Realised and unrealised gains and losses on option contracts are recorded in the Statement of Comprehensive Income.

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

2.5 Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made prospectively.

Notes to the Financial Statements continued

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in Note 12.

The Directors believes that the estimates utilised in preparing these financial statements are reasonable and prudent.

2.6 Income

Deposit interest and interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Dividend income is recognised as income on an ex-dividend date basis and shown gross of withholding taxes where applicable. In some cases, the Funds may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Funds recognise dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

2.7 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2.8 Dividend policy

The B Dist, N Dist, R Dist, H and S Class Shares are distributing classes.

The B Acc, B Dist, C, G, N, R, N Acc, R Acc, N Dist and R Dist Class Shares of each Fund are classified as Reporting Funds under the United Kingdom tax authorities reporting fund regime. It is intended that any distribution made in respect of B, C, N and R Class Shares, if applicable, shall be declared in general meeting, which will typically be called within four months from the end of the relevant accounting period and shall be paid within six months from the end of the relevant accounting period. It is not intended that application will be made to obtain classification under the reporting fund regime for the H or S Class Shares. Shareholders holding H or S Class Shares are advised however that income attributable to the H or S Class Shares shall be the net income attributable to the H or S Class Shares after deduction of expenses in the same manner as income attributable to the N Dist and R Dist Class Shares is calculated.

The B Dist, N Dist, R Dist, H and S Class Shares shall, if applicable, pay distributions in respect of each accounting year end 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 B Dist, N Dist, R Dist, H and S Class Shares shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any accounting year end or half-yearly accounting period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the B Dist, N Dist, R Dist, H and S Class Shares as appropriate. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the relevant Fund.

Equalisation is operated in relation to the distributing Funds so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation amounts on subscriptions and redemptions are included in the amounts attributable for distribution.

2.9 Functional and presentational currency

The financial statements of the Company have been presented in Euro which is the Company's functional currency. Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which the Funds operate (the "functional currency"). The functional currency of the Funds has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The Company has adopted the functional currency of the Funds as the presentation currency for these financial statements.

2.10 Foreign exchange

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities, are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined.

Notes to the Financial Statements continued

Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in net realised gain/(loss) on investment transactions and net realised gain/(loss) on foreign currency transactions in the Statement of Comprehensive Income, respectively. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented as net gain/(loss) on foreign currency transactions under the category of loans and receivables.

2.11 Net asset value per share

The net asset value per share of the relevant class is calculated by dividing that proportion of the net asset value of the relevant Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant valuation point.

2.12 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Fund's net asset value. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund.

2.13 Taxation

The Company incurs dividend withholding tax imposed by certain countries on investment income. Dividend withholding tax is accrued to the Funds on dividend ex-date. Withholding tax on dividends is charged on an accrual basis.

The Company also incurs capital gains tax on investments held in some emerging markets. A provision for capital gains tax is charged on an accruals basis. Please refer to note 6 of the Notes to the Financial Statements for further detail with regard to the provision for capital gains tax during the financial year.

2.14 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of equities, closed-end funds and options are disclosed as transaction costs in the Statement of Comprehensive Income for each Fund.

Transaction costs on the purchase and sale of debt instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

2.15 New accounting standards Issued

At the date of approval of these financial statements, the following Standards, Amendments and Interpretations were in issue but not yet effective:

IFRS 9, "Financial instruments" ("IFRS 9") (issued 12 November 2009, revised in October 2010, November 2013 and July 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company.

IFRS 9 replaces most of the guidance of IAS 39, "Financial instruments: Recognition and measurement" that relates to classification and measurement of financial instruments. The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash-flow characteristics of the financial asset. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in the entity's own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

Based on the initial assessment, this standard is not expected to have a material impact on the Company. This is because the financial instruments currently measured at fair value through profit or loss will continue to be measured at fair value through profit or loss under IFRS 9 and those currently measured at amortised cost will continue to be measured at amortised cost under IFRS 9.

Notes to the Financial Statements continued

3 Share Capital

The authorised share capital of the Company is US\$60,000 divided into 60,000 (non-participating) subscriber shares of a par value of US\$1 each and 500,000,000,000 participating shares of no par value ("Redeemable Participating shares"). The Redeemable Participating shares are available for issue to shareholders. The issued subscriber share capital is 7 shares at US\$1 per share. The subscriber shares carry no voting rights while the Redeemable Participating shares carry voting rights and are entitled to all dividend and capital surplus rights. Further Information on the rights, preferences and restrictions of each share class is available in the Prospectus. Note 4.1 of the Notes to the Financial Statements includes details of the different fee rates applicable to each share class. The Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares deal only with the Redeemable Participating shares and do not include the subscriber shares. The Company's capital currently exceeds €300,000 being the capital required to establish a self-managed investment company under the UCITS Regulations.

Magna Eastern European Fund

	C Class	R Class
31 December 2016		
Redeemable participating shares in issue at beginning of the year	278,501	681,277
Issue of redeemable participating shares during the year	1,200	1,579
Redemption of redeemable participating shares during the year	(8,286)	(83,356)
Redeemable participating shares in issue at end of year	271,415	599,500

	C Class	R Class
31 December 2015		
Redeemable participating shares in issue at beginning of the year	302,546	777,440
Issue of redeemable participating shares during the year	2,775	3,634
Redemption of redeemable participating shares during the year	(26,820)	(99,797)
Redeemable participating shares in issue at end of year	278,501	681,277

Notes to the Financial Statements continued

Magna Global Emerging Markets Fund

	C Class	G Class	R Class
31 December 2016			
Redeemable participating shares in issue at beginning of the year	168,036	207,522	363,064
Issue of redeemable participating shares during the year	3,797	7,367	1,700
Redemption of redeemable participating shares during the year	(7,412)	(516)	(71,620)
Redeemable participating shares in issue at end of year	164,421	214,373	293,144

	C Class	G Class	R Class
31 December 2015			
Redeemable participating shares in issue at beginning of the year	185,588	207,054	413,534
Issue of redeemable participating shares during the year	19,381	5,475	1,465
Redemption of redeemable participating shares during the year	(36,933)	(5,007)	(51,935)
Redeemable participating shares in issue at end of year	168,036	207,522	363,064

Magna Latin America Fund

	A Class	C Class	G Class	R Class	
31 December 2016					
Redeemable participating shares in issue at beginning of the year	78,310	7,325	985,073	1,256,792	
Issue of redeemable participating shares during the year	–	1,787	77,345	190,410	
Redemption of redeemable participating shares during the year	(10,449)	(983)	(839,169)	(1,154,278)	
Redeemable participating shares in issue at end of year	67,861	8,129	223,249	292,924	
	A Class	C Class	D Class	G Class	R Class
31 December 2015					
Redeemable participating shares in issue at beginning of the year	204,110	520,019	2,365,211	264,211	857,709
Issue of redeemable participating shares during the year	1,251	3,171	–	885,364	1,754,361
Redemption of redeemable participating shares during the year	(127,051)	(515,865)	(2,365,211)	(164,502)	(1,355,278)
Redeemable participating shares in issue at end of year	78,310	7,325	–	985,073	1,256,792

Notes to the Financial Statements continued

Magna Africa Fund

	A Class	C Class	G Class	R Class
31 December 2016				
Redeemable participating shares in issue at beginning of the year	1,248,043	574,489	15,306	96,473
Issue of redeemable participating shares during the year	70,511	6,895	28,392	5,898
Redemption of redeemable participating shares during the year	(199,935)	(406,804)	(3,870)	(21,156)
Redeemable participating shares in issue at end of year	1,118,619	174,580	39,828	81,215

	A Class	C Class	G Class	R Class
31 December 2015				
Redeemable participating shares in issue at beginning of the year	1,385,869	619,180	16,320	95,746
Issue of redeemable participating shares during the year	95,892	76,295	900	13,775
Redemption of redeemable participating shares during the year	(233,718)	(120,986)	(1,914)	(13,048)
Redeemable participating shares in issue at end of year	1,248,043	574,489	15,306	96,473

Magna MENA Fund

	G Class	N Class	R Class
31 December 2016			
Redeemable participating shares in issue at beginning of the year	365,763	421,313	465,935
Issue of redeemable participating shares during the year	226,757	74,815	180,997
Redemption of redeemable participating shares during the year	(177,001)	(136,543)	(266,801)
Redeemable participating shares in issue at end of year	415,519	359,585	380,131

	G Class	N Class	R Class
31 December 2015			
Redeemable participating shares in issue at beginning of the year	315,410	689,603	917,673
Issue of redeemable participating shares during the year	335,156	561,521	513,035
Redemption of redeemable participating shares during the year	(284,803)	(829,811)	(964,773)
Redeemable participating shares in issue at end of year	365,763	421,313	465,935

Notes to the Financial Statements continued

Magna Undervalued Assets Fund*

	G Class	N Class	R Class
31 December 2016			
Redeemable participating shares in issue at beginning of the year	197,239	44,072	43,171
Issue of redeemable participating shares during the year	–	–	–
Redemption of redeemable participating shares during the year	(197,239)	(44,072)	(43,171)
Redeemable participating shares in issue at end of year	197,239	44,072	43,171

	G Class	N Class	R Class
31 December 2015			
Redeemable participating shares in issue at beginning of the year	809,029	160,105	43,171
Issue of redeemable participating shares during the year	430	–	1,008
Redemption of redeemable participating shares during the year	(612,220)	(116,033)	(1,008)
Redeemable participating shares in issue at end of year	197,239	44,072	43,171

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

Magna Emerging Markets Dividend Fund

	B Acc Class	B Dist Class	I Class	N Acc Class	N Dist Class	R Acc Class	R Dist Class
31 December 2016							
Redeemable participating shares in issue at beginning of the year	4,618,441	16,343,267	4,919,006	4,620,182	1,108,579	433,191	773,782
Issue of redeemable participating shares during the year	695,182	4,903,252	–	923,188	20,704	371,748	214,003
Redemption of redeemable participating shares during the year	(1,864,964)	(8,459,171)	–	(3,246,434)	(45,310)	(225,084)	(230,241)
Redeemable participating shares in issue at end of year	3,448,659	12,787,348	4,919,006	2,296,936	1,083,973	579,855	757,544

	B Acc Class	B Dist Class	I Class	N Acc Class	N Dist Class	R Acc Class	R Dist Class
31 December 2015							
Redeemable participating shares in issue at beginning of the year	4,706,588	11,264,367	3,712,470	5,415,142	1,507,200	2,012,366	1,154,449
Issue of redeemable participating shares during the year	2,730,224	7,986,285	1,351,150	2,127,569	565,932	239,588	119,810
Redemption of redeemable participating shares during the year	(2,818,371)	(2,907,385)	(144,614)	(2,922,529)	(964,553)	(1,818,763)	(500,477)
Redeemable participating shares in issue at end of year	4,618,441	16,343,267	4,919,006	4,620,182	1,108,579	433,191	773,782

Notes to the Financial Statements continued

Magna New Frontiers Fund

	D Dist Class	G Class	N Class	R Class
31 December 2016				
Redeemable participating shares in issue at beginning of the year	82,828	166,615	521,597	677,948
Issue of redeemable participating shares during the year	976,042	2,789,312	754,869	2,102,331
Redemption of redeemable participating shares during the year	(43,874)	(206,342)	(235,648)	(432,939)
Redeemable participating shares in issue at end of year	1,014,996	2,749,585	1,040,818	2,347,340

	D Dist Class	G Class	N Class	R Class
31 December 2015				
Redeemable participating shares in issue at beginning of the year	–	8,761	947,177	755,514
Issue of redeemable participating shares during the year	82,910	158,056	54,901	249,820
Redemption of redeemable participating shares during the year	(82)	(202)	(480,481)	(327,386)
Redeemable participating shares in issue at end of year	82,828	166,615	521,597	677,948

Magna Biopharma Fund

	B Acc Class	B Dist Class	C Acc Class	R Acc Class	R Dist Class
31 December 2016					
Redeemable participating shares in issue at beginning of the year	463,998	78,624	10,858	24,809	41
Issue of redeemable participating shares during the year	5,095	339	24,143	1,508	–
Redemption of redeemable participating shares during the year	(125,784)	(329)	(10,018)	(18,936)	–
Redeemable participating shares in issue at end of year	343,309	78,634	24,983	7,381	41

	B Acc Class	B Dist Class	C Acc Class	R Acc Class	R Dist Class
31 December 2015					
Redeemable participating shares in issue at beginning of the year	552,210	77,530	–	10,038	956
Issue of redeemable participating shares during the year	30,764	1,291	14,012	19,618	41
Redemption of redeemable participating shares during the year	(118,976)	(197)	(3,154)	(4,847)	(956)
Redeemable participating shares in issue at end of year	463,998	78,624	10,858	24,809	41

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 financial year are as follows:

4.1 Investment Manager Fees

Annual fee

For the financial year ended 31 December 2016 this fee amounted to €4,813,977 (31 December 2015: €6,177,408). The fees and expenses of Charlemagne Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager. During the financial year ended 31 December 2016 the Investment Manager re-charged expenses to the Company amounting to €546,618 (31 December 2015: €520,360).

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 G, N and R Class Shares, where appropriate, as well as B Dist and D Dist Class Shares on Magna New Frontiers Fund, equaling a rate of 20% of the return on the G, N, B Dist, R and D Dist Class Shares (including any dividends declared in respect of the B Dist and D Dist Class Shares) in excess of the percentage return on the benchmark rate subject to the reference index net asset value per share, as defined in the Prospectus. During the financial year ended 31 December 2016, the Investment Manager has agreed to waive the performance fee on the D Dist Class Shares of the Magna New Frontiers Fund.

With respect to Magna Biopharma Income Fund the Investment Manager shall be entitled to receive a performance fee for each of the B Acc, B Dist, R Acc, R Dist, C Acc and C Dist Class Shares, equaling a rate of 10% of the return on the B Acc, B Dist, R Acc, R Dist, C Acc and C Dist Class Shares (including any dividends declared in respect of the B Dist, R Dist and C Dist Class Shares) in excess of the percentage return on the benchmark rate subject to the relevant benchmark net asset value per share, as defined in the Prospectus.

Performance fees crystallise and are paid 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 the C Class, G Class or R Class Shares on Magna Eastern European Fund, Magna Global Emerging Markets Fund and Magna Latin American Fund. No performance fees are payable in respect of I, J and S Classes. For the financial year ended 31 December 2016 performance fees charged on the Magna Africa Fund, the Magna MENA Fund, the Magna Undervalued Assets Fund and the Magna New Frontiers Fund amounted to Nil (31 December 2015: €11), €284,714 (31 December 2015: €1,381,578), Nil (31 December 2015: €76,233) and €1,139,430 (31 December 2015: €4,720) respectively.

4.2 Depositary fees

For the period to 17 March 2016, the Fund paid the Depositary a fee of up to 0.0175% per annum of the average net assets of the relevant fund up to US\$250 million and 0.015% per annum of the average net assets of the relevant fund in excess of US\$250 million. Such fees were accrued daily together with any VAT, if applicable, subject to a minimum fee of US\$18,000 per annum. For the period from 18 March 2016, the Fund pays the Depositary a fee of up to 0.020125% per annum of the average net assets of the relevant Fund up to US\$250 million and 0.01725% per annum of the average net assets of the relevant Fund in excess of US\$250 million. Such fees are accrued daily together with any VAT, if applicable, subject to a minimum fee of US\$20,700 per annum. The increase in fees is as a result of UCITS V depositary services. The Depositary is also entitled to reimbursement of all reasonable out of pocket expenses properly incurred in the performance of its duties. The Depositary 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 financial period ended 31 December 2016, total Depositary fees amounted to €810,768 (31 December 2015: €817,901).

4.3 Administrator fee

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 first US\$200 million of the average net assets of the relevant Fund; 0.09% per annum of the next US\$200 million of the average net assets of the relevant Fund; 0.07% per annum of the next

Notes to the Financial Statements continued

US\$200 million of the average net assets of the relevant Fund and 0.05% of the average net assets of the relevant fund in excess of US\$600 million and subject to an agreed minimum fee of US\$35,000 per annum per Fund. For the financial year ended 31 December 2016 this fee amounted to €556,680 (31 December 2015: €897,759).

Each Fund shall also pay to the Administrator an amount of US\$5,000 per share class per annum out of its own assets for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable. For the financial year ended 31 December 2016, this fee amount to €245,167 (31 December 2015: €277,090).

The Administrator shall be further entitled to be repaid out of the assets of the relevant Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities.

4.4 Director's fees

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. 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 financial year ended 31 December 2016, the Directors' fees charged to the Statement of Comprehensive Income was €134,749 (31 December 2015: €128,720). For the financial year ended 31 December 2016, reimbursements of expenses amounted to €320 (31 December 2015: €Nil). Directors' fees were subject to PAYE.

For the financial years ended 31 December 2016 and 31 December 2015, there was no other remuneration or expenses paid to the Directors, apart from as outlined above.

4.5 Auditor's fees

The disclosure of auditor's fees have been reclassified in accordance with section 322 of the Companies Act 2014 which mandates the disclosure of fees in particular categories and that fees paid to the Auditor only (KPMG Ireland) for services to the Company be disclosed in this format.

	2016 €'000	2015 €'000
Auditor's remuneration (<i>excluding VAT</i>):		
– audit of individual accounts	120	150
– other assurance services	-	-
– taxation advisory services	28	28
– other non-audit services	-	-
	148	178

The above amounts relate to auditor's remuneration with respect to the Company.

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial year ended 31 December 2016 or 31 December 2015.

Other assurance services include fees for additional assurance issued by the firm outside of the audit of the statutory financial statements of the Company.

	2016 €'000	2015 €'000
Taxation advisory services outside of Ireland (<i>excluding VAT</i>)	87	73

The above taxation advisory services are included in "other expenses" in the Statement of Comprehensive Income for each Fund.

5 Related party transactions

Anderson Whamond is a Director of the Investment Manager and a director of Mann Bioinvest Limited which has been engaged to perform investment advisory services to the Investment Manager in respect of Magna Biopharma Income Fund. Up to 14 December 2016, Anderson Whamond was also a shareholder of Charlemagne Capital limited ("CCL") until its acquisition by Fiera Capital Corporation at that date. As at 31 December 2016, a party related to Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2015: 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund). Jonathan Bradley is a Director of the Investment Adviser and the share distributor, Charlemagne Capital (UK) Limited.

As at 31 December 2016, a subsidiary of CCL, Charlemagne Capital (Investments) Limited, held in the Company 8,031 R Class Shares of Magna Eastern European Fund (31 December 2015: 8,031), 47,253 C Class Shares of Magna Global Emerging Markets Fund (31 December 2015: 47,253), 206,584 G Class Shares of Magna Global Emerging Markets

Notes to the Financial Statements continued

Fund (31 December 2015: 206,584), 47,459 G Class Shares of Magna Latin America Fund (31 December 2015: Nil), 5,757 R Class Shares of Magna Africa Fund (31 December 2015: 5,757), 18,571 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2015: 18,571), 11,725 D Class Shares of Magna New Frontiers Fund (31 December 2015: 11,725) and held 36,584 B Acc Class Shares of Magna Biopharma Income Fund (31 December 2015: 73,164). As at 31 December 2016, and 31 December 2015 no Director held any interest in the Company.

As at 31 December 2015, a fund managed by CCL, Charlemagne Global Opportunities Limited held in the Company, 34,519 Class R shares of Magna MENA Fund and 78,644 Class N shares of Magna New Frontiers Fund. As at 31 December 2016, Charlemagne Global Opportunities Limited held no shares 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 of the London Stock Exchange.

As at 31 December 2016 and 31 December 2015 employees (including parties related to employees) of the Investment Manager also held shares in the Company as disclosed below:

Fund	Share Class	31 December 2016	31 December 2015
Magna Global Emerging Markets Fund	C Class	25,669.01	25,669.01
Magna Latin American Fund	C Class	63.57	63.57
	G Class	115.62	115.62
	R Class	42.57	–
Magna MENA Fund	G Class	9,457.65	9,457.65
	N Class	–	780.61
	R Class	17.91	–
Magna Emerging Markets Dividend Fund	B Acc Class	33,945.76	40,952.71
	N Acc Class	56,689.98	58,496.71
	R Acc Class	998.36	1,207.88
	R Dist Class	36,584.96	36,584.96
Magna New Frontiers Fund	D Class	115.25	–
	N Class	91,323.46	44,778.69

6 Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, it will not be liable to Irish tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", "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 gain or chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of the shares in the Company for other shares in the Company.

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.

Notes to the Financial Statements continued

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2016 was €1,959,689 (31 December 2015: €1,877,449). The capital gains tax charge for the financial year ended 31 December 2016 was €1,149,859 (31 December 2015: €71,471).

7 Other creditors

	Magna Eastern European Fund 31/12/2016	Magna Global Emerging Markets Fund 31/12/2016	Magna Latin American Fund 31/12/2016	Magna Africa Fund 31/12/2016	Magna MENA Fund 31/12/2016	Magna Undervalued Assets Fund* 31/12/2016	Magna Emerging Markets Dividend Fund 31/12/2016	Magna New Frontiers Fund 31/12/2016	Magna Biopharma Income Fund 31/12/2016	Magna Umbrella Fund plc 31/12/2016
	€	€	€	€	€	€	€	€	€	€
Investment Manager fees:										
Annual	16,844	9,749	7,851	16,384	30,395	–	234,302	110,165	4,567	430,257
Administrator fees:										
Administration	7,799	7,785	10,070	8,059	12,429	3,181	23,848	16,079	7,627	96,877
Transfer Agent	3,307	4,642	6,577	7,297	6,355	907	20,653	14,172	8,116	72,026
Depositary fees:										
Annual	6,007	6,022	6,051	6,038	5,861	464	27,259	6,195	6,020	69,917
Transaction costs	3,973	2,253	9,261	9,643	22,216	1,325	43,212	22,155	1,048	115,086
Directors' fees	10,549	4,340	29,528	9,835	5,587	8,274	44,194	6,775	50	119,132
Audit fees	20,939	21,014	21,000	20,939	18,392	10,336	20,939	18,446	18,487	170,492
Legal fees	852	555	798	1,137	2,128	16,385	30,527	2,757	13,125	68,264
Other	12,967	16,167	18,587	18,031	101,458	10,800	123,223	36,027	12,065	349,325
Total	83,237	72,527	109,723	97,363	204,821	51,672	568,157	232,771	71,105	1,491,376

	Magna Eastern European Fund 31/12/2015	Magna Global Emerging Markets Fund 31/12/2015	Magna Latin American Fund 31/12/2015	Magna Africa Fund 31/12/2015	Magna MENA Fund 31/12/2015	Magna Undervalued Assets Fund* 31/12/2015	Magna Emerging Markets Dividend Fund 31/12/2015	Magna New Frontiers Fund 31/12/2015	Magna Biopharma Income Fund 31/12/2015	Magna Umbrella Fund plc 31/12/2015
	€	€	€	€	€	€	€	€	€	€
Investment Manager fees:										
Annual	15,604	10,708	26,286	23,205	37,030	2,934	281,852	22,942	7,243	427,804
Administrator fees:										
Administration	20,192	26,170	17,065	21,921	17,086	13,348	38,277	17,279	21,780	193,118
Transfer Agent	2,646	3,393	5,857	5,448	5,882	3,151	18,524	5,215	4,790	54,906
Depositary fees:										
Annual	3,292	3,292	3,292	3,292	3,292	3,292	10,800	3,292	3,292	37,136
Transaction costs	6,767	5,984	17,502	18,959	34,861	6,145	79,581	17,945	1,550	189,294
Directors' fees	10,431	4,289	29,793	9,760	5,477	8,297	42,242	5,255	11	115,555
Audit fees	21,000	21,000	21,000	21,000	18,500	18,500	21,000	18,500	18,500	179,000
Legal fees	1,590	1,603	6,692	4,248	8,628	578	79,920	2,787	1,771	107,817
Other	11,707	10,076	27,495	18,082	35,742	10,242	194,829	30,841	9,687	348,701
Total	93,229	86,515	154,982	125,915	166,498	66,487	767,025	124,056	68,624	1,653,331

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

Notes to the Financial Statements continued

8 Net Asset Value

	Net Asset Value as at 31 December 2016	Net Asset Value Per Share as at 31 December 2016	Net Asset Value as at 31 December 2015	Net Asset Value Per Share as at 31 December 2015	Net Asset Value as at 31 December 2014	Net Asset Value Per Share as at 31 December 2014
Magna Eastern European Fund						
C Class	€10,178,821	€37.503	€8,266,378	€29.682	€9,146,348	€30.231
R Class	€4,771,709	€7.959	€4,313,208	€6.331	€5,038,345	€6.481
Magna Global Emerging Markets Fund						
C Class	€3,808,738	€23.165	€3,687,371	€21.944	€4,100,038	€22.092
G Class	€2,536,930	€11.834	€2,320,654	€11.183	€2,325,222	€11.230
R Class	€2,691,552	€9.182	€3,173,718	€8.741	€3,657,603	€8.845
Magna Latin American Fund						
A Class	€1,675,606	€24.692	€1,702,547	€21.741	€5,689,311	€27.874
C Class	€217,904	€26.806	€172,029	€23.485	€15,582,150	€29.965
D Class	–	–	–	–	\$36,697,664	\$15.516
G Class	€2,206,596	€9.884	€8,509,257	€8.638	€2,903,867	€10.991
R Class	€2,296,984	€7.842	€8,696,526	€6.920	€7,624,279	€8.889
Magna Africa Fund						
A Class	€9,524,814	€8.515	€10,478,996	€8.396	€13,075,131	€9.435
C Class	€1,754,565	€10.050	€5,665,204	€9.861	€6,826,732	€11.025
G Class	€412,726	€10.363	€155,236	€10.142	€184,495	€11.305
R Class	€747,127	€9.199	€875,159	€9.072	€975,949	€10.193
Magna MENA Fund						
G Class	€5,964,068	€14.353	€4,485,576	€12.264	€3,431,729	€10.880
N Class	€10,282,607	€28.596	€10,300,745	€24.449	€15,003,425	€21.757
R Class	€10,476,681	€27.561	€11,065,157	€23.748	€19,450,634	€21.196
Magna Undervalued Assets Fund*						
G Class	–	–	€2,002,144	€10.151	€8,699,393	€10.753
N Class	–	–	€485,808	€11.023	€1,875,436	€11.714
R Class	–	–	€463,469	€10.736	€494,944	€11.465
Magna Emerging Markets Dividend Fund						
B Acc Class	£38,971,142	£11.300	£39,911,216	£8.642	£46,070,392	£9.788
B Dist Class	£123,916,589	£9.691	£126,158,422	£7.719	£102,154,633	£9.069
I Class	€56,537,544	€11.494	€49,599,818	€10.083	€39,861,057	€10.737
N Acc Class	€31,628,479	€13.770	€56,514,643	€12.232	€71,422,357	€13.189
N Dist Class	€11,440,668	€10.554	€10,824,748	€9.765	€16,458,496	€10.920
R Acc Class	€7,630,387	€13.159	€5,088,900	€11.747	€25,619,216	€12.731
R Dist Class	€7,738,473	€10.215	€7,349,772	€9.498	€12,325,808	€10.677
Magna New Frontiers Fund						
D Dist Class	€11,909,113	€11.733	€756,245	€9.130	–	–
G Class	€34,265,298	€12.462	€1,615,275	€9.695	€81,865	€9.344
N Class	€17,339,267	€16.659	€6,670,942	€12.789	€11,509,374	€12.151
R Class	€38,215,587	€16.280	€8,427,774	€12.431	€8,985,668	€11.893
Magna Biopharma Income Fund						
B Acc Class	€4,085,386	€11.900	€6,763,322	€14.576	€7,044,143	€12.756
B Dist Class	€874,293	€11.119	€1,070,762	€13.619	€924,028	€11.918
C Acc Class	€185,159	€7.411	€100,289	€9.236	–	–
R Acc Class	€76,516	€10.366	€317,391	€12.793	€113,222	€11.280
R Dist Class	€427	€10.407	€526	€12.820	€10,799	€11.300

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

9 Cash balances

As at 31 December 2016 and 31 December 2015 all cash balances and bank overdrafts were held by the Depository.

Notes to the Financial Statements continued

10 Distributions

The Funds are capital appreciation Funds and it is not intended that they will pay dividends with the exception of the following distributing classes: the B Dist, N Dist, R Dist and S Class Shares of the Magna Emerging Markets Dividend Fund, the D Dist Class Shares of the Magna New Frontiers Fund and the B Dist, H and R Dist Class Shares of the Magna Biopharma Income Fund. These distributing classes 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. Such distributions in respect of the B Dist, D Dist, N Dist, R Dist, H and S Class Shares shall be paid within six months of the relevant accounting date or half yearly accounting date as appropriate. The amount of the distribution (if any) for any accounting period or half-yearly accounting period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the net asset value of the B Dist, D Dist, N Dist, R Dist, H and S Class Shares as appropriate. Any distribution paid will be out of net income, less accrued expenses.

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2016 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	23/11/2016	14/12/2016	0.1984	£2,857,528
	20/05/2016	10/06/2016	0.1579	£2,660,584
N Dist Class	23/11/2016	14/12/2016	0.2159	€234,142
	20/05/2016	10/06/2016	0.1918	€208,173
R Dist Class	23/11/2016	14/12/2016	0.2094	€168,016
	20/05/2016	10/06/2016	0.1864	€152,588

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2015 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/05/2015	29/05/2015	0.1688	£2,129,796
	20/11/2015	27/11/2015	0.1511	£2,376,979
N Dist Class	22/05/2015	29/05/2015	0.2222	€440,759
	20/11/2015	27/11/2015	0.2009	€223,276
R Dist Class	22/05/2015	29/05/2015	0.2170	€240,092
	20/11/2015	27/11/2015	0.1959	€175,550

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2016 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	23/11/2016	14/12/2016	0.2096	€180,603
	20/05/2016	10/06/2016	0.1484	€24,707

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2015 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	20/11/2015	27/11/2015	0.0304	€1,745

11 Contingent liabilities

There were no contingent liabilities as at 31 December 2016 and 31 December 2015.

Notes to the Financial Statements continued

12 Risks arising from the Funds' financial instruments

Risk Management Process

The Investment Manager is responsible for the risk management of the Funds on a daily basis. The Investment Manager oversees a Risk Management Policies and Procedures document ("RMP") which sets out the procedures to be employed.

The Investment Manager produces monthly reports covering risk monitoring and the use of any Financial Derivative Instruments ("FDI's"). Such items are reported to the Board on a monthly and quarterly basis.

The Funds' investment activities expose it to various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Fund supplement for a more detailed disclosure of the risks inherent in investing in the Funds.

12.1 Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. Each Fund's strategy on the management of investment risk is driven by each Fund's investment objective as disclosed in note 1 of the Notes to the Financial Statements. The performance of the Funds can decrease as well as increase. Market risk includes market price risk, foreign currency risk and interest rate risk.

a) Market price risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objectives as outlined in note 1 of the Notes to the Financial Statements.

Risk is an integral part of the investment process. Risk is monitored by the Investment Manager through its Risk Management team. A risk meeting is held on a regular basis. The Investment Manager uses an external risk management system to monitor and predict risk. This covers both statistical issues as well as those of a more operational nature such as shareholder protection, corporate governance and administrative issues. Portfolios are managed within given risk parameters.

Portfolio construction applies risk analysis to those portfolio candidates with high return potential identified through the Investment Manager's research database. The risk management system is used to predict the effect of new additions or the restructuring of existing holdings on portfolio volatility, tracking error and beta. The intent is to ensure that risk is assessed as thoroughly as upside potential in deciding what size positions are appropriate for each stock: in effect, ensuring that risks are thoroughly understood and that position sizes match level of conviction.

Details of the nature of each Fund's investment portfolio at the Statement of Financial Position date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2016. Details of the nature and terms of derivative financial instruments which may be held by the Funds are set out in note 13 of the Notes to the Financial Statements.

The following tables set out a sensitivity analysis in relation to market risk and its effect on the net asset value of the Funds. Given the nature of the markets that the Funds are invested in, a 10% change in asset prices (both positive and negative) has been applied to the portfolio and the approximate change in net asset values for each Fund is detailed below:

As at 31 December 2016 Fund	Impact on Net Asset Value due to movement in Market Prices	
	Positive 10% €	Negative 10% €
Magna Eastern European Fund	1,455,925	(1,455,925)
Magna Global Emerging Markets Fund	873,004	(873,004)
Magna Latin American Fund	633,567	(633,567)
Magna Africa Fund	1,220,235	(1,220,235)
Magna MENA Fund	2,579,469	(2,579,469)
Magna Emerging Markets Dividend Fund	29,810,693	(29,810,693)
Magna New Frontiers Fund	9,431,622	(9,431,622)
Magna Biopharma Income Fund	449,633	(449,633)

Notes to the Financial Statements continued

As at 31 December 2015 Fund	Impact on Net Asset Value due to movement in Market Prices	
	Positive 10% €	Negative 10% €
Magna Eastern European Fund	1,229,871	(1,229,871)
Magna Global Emerging Markets Fund	890,371	(890,371)
Magna Latin American Fund	1,895,163	(1,895,163)
Magna Africa Fund	1,667,472	(1,667,472)
Magna MENA Fund	2,537,391	(2,537,391)
Magna Undervalued Assets Fund*	275,277	(275,277)
Magna Emerging Markets Dividend Fund	33,766,593	(33,766,593)
Magna New Frontiers Fund	1,638,495	(1,638,495)
Magna Biopharma Income Fund	825,372	(825,372)

b) Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or liability is denominated in and the functional currency of a Fund. A portion of the financial assets of the Funds are denominated in currencies other than Euro (the “functional currency”) with the effect that the Statement of Financial Position and total return may be significantly affected by currency movements. The Investment Manager monitors the exposure and the risk on all foreign currency denominated assets and liabilities (both monetary and non-monetary), in accordance with policies and procedures in place.

As at 31 December 2016, the only material exposure of the Funds to foreign currency risk relates to the exposure of the non-functional currency share classes. The net asset value and outstanding shares attributable to each non-functional currency share class is included in note 8 of the Notes to the Financial Statements.

c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans may fluctuate as a result of a change in interest rates. A Fund is exposed to interest rate risk principally through its holdings of interest earning cash deposits which are invested at short-term market interest rates. The majority of the Funds’ financial assets are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

A sensitivity analysis has not been prepared as the majority of the Funds’ assets are not interest bearing assets and therefore the risk is not sufficiently material.

12.2 Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. All transactions in listed investments are settled using approved brokers, wherever possible settling trades against payment (delivery versus payment).

The Funds will be exposed to credit risk on the counterparties with which it trades in relation to options, Participatory Notes (“P-Notes”) and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. At 31 December 2016 the lowest Standard & Poor’s (“S&P”) credit rating assigned to the counterparties used by the Funds was A-2 (31 December 2015: A-3). As at 31 December 2016, one counterparty used by the Funds, ICBC Standard Bank plc, is not rated.

The Magna Africa Fund invests in a corporate bond, which exposes the Fund to the risk that the issuer of the bond may default on interest or principal payments. At 31 December 2016, the corporate bond held is not rated and was valued in care and good faith by the Pricing Committee, using unobservable inputs. Further information on the bond is contained in the Schedule of Investments.

All of the cash held by the Funds is held at face value by the Depositary. Cash deposited with the Depositary is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depositary’s liability to the Company in respect of such cash deposits shall be that of the debtor and the Company will rank as a general creditor of the Depositary.

Notes to the Financial Statements continued

The financial assets are held with the Depositary. These financial assets are held distinct and separately from the proprietary assets of the Depositary. Investments are clearly recorded to ensure they are held on behalf of the Company. However, bankruptcy or insolvency of the Depositary and/or one of its agents or affiliates may cause the Company's rights with respect to the investments held by the Depositary to be delayed or limited.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. The Depositary has appointed The Bank of New York Mellon SA/NV as the sub-custodian. Periodic monitoring including review of credit ratings is performed on the Depositary.

Although the Depositary itself is not rated, its ultimate parent Company, The Bank of New York Mellon Corporation, has a S&P credit rating of A-1 (31 December 2015: A-1). If the credit quality or financial position of the parent company deteriorates significantly the Investment Manager will move the cash holdings to another bank.

At 31 December 2016 and 31 December 2015, balances due from brokers and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2016 and 31 December 2015, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

12.3 Liquidity risk

The Prospectus provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' financial instruments include investments in unlisted equity investments, which are not traded on an organised public market and which generally may be illiquid. As a result, the Funds may not be able to quickly liquidate some of their investments in these instruments at an amount close to their fair value in order to meet liquidity requirements. The analysis of total assets included at the end of each Fund's Schedule of Investments shows the percentage of each Fund's investments which are not dealt on a regulated market or listed on a recognised stock exchange, expressed as a percentage of the Fund's total assets. These investments include P-Notes, preferred stock and unlisted investments. Unlisted investments are highlighted in the Schedule of Investments where relevant. The Funds' listed securities are considered to be readily realisable.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Additional liquidity analysis is performed pre and post significant fund redemptions and on an ad hoc basis when deemed necessary.

The liabilities of the Funds are all due in less than one month, with the exception of Directors' fees, Audit fees, Legal fees, Taxation fees and other fees which fall due between three months and a year.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Concentration Risk

The top 10 holdings for each Fund are included in the Reports of the Investment Manager.

Global exposure

Global exposure is calculated using the commitment approach.

Where derivatives are used, the Company is subject to limitations under the UCITS Regulations on the value of any exposure created as a result. In general terms this exposure (described as "Global Exposure" in the UCITS Regulations) is measured by adding together the gross values of the assets notionally underlying each derivative position, and must be checked on a daily basis by the Investment Manager. It is also reported to the Board at periodic intervals.

Notes to the Financial Statements continued

Fair value estimation

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models, other valuation methodologies or where quoted prices are used but the market is not active.

Level 2 inputs include the following:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Pricing Committee's assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Funds and might include a Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment. All assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The fair values of investments valued under Level 1 to Level 3 at 31 December 2016 are as follows:

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2016
	€	€	€	€
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	281,720	–	–	281,720
Equities	13,161,783	1,115,742	–	14,277,525
Total	13,443,503	1,115,742	–	14,559,245

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2016
	€	€	€	€
Magna Global Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	8,228,141	501,902	–	8,730,043
Total	8,228,141	501,902	–	8,730,043

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2016
	€	€	€	€
Magna Latin American Fund				
Financial assets at fair value through profit or loss				
Equities	4,847,888	1,333,160	154,624	6,335,672
Total	4,847,888	1,333,160	154,624	6,335,672

Notes to the Financial Statements continued

	Level 1	Level 2	Level 3	Total 31 December 2016
	€	€	€	€
Magna Africa Fund				
Financial assets at fair value through profit or loss				
Debt Securities	–	–	106,973	106,973
Equities	11,977,401	117,973	–	12,095,374
Total	11,977,401	117,973	106,973	12,202,347

	Level 1	Level 2	Level 3	Total 31 December 2016
	€	€	€	€
Magna MENA Fund				
Financial assets at fair value through profit or loss				
OTC derivatives	–	1,994,178	–	1,994,178
Equities	10,999,380	12,801,136	–	23,800,516
Total	10,999,380	14,795,314	–	25,794,694

	Level 1	Level 2	Level 3	Total 31 December 2016
	€	€	€	€
Magna Emerging Markets Dividend Fund				
Financial assets at fair value through profit or loss				
Equities	272,242,823	25,864,106	–	298,106,929
Total	272,242,823	25,864,106	–	298,106,929

	Level 1	Level 2	Level 3	Total 31 December 2016
	€	€	€	€
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	3,412,921	–	–	3,412,921
Financial Derivative Instruments	–	6,287,981	–	6,287,981
Equities	77,737,743	6,877,574	–	84,615,317
Total	81,150,664	13,165,555	–	94,316,219

	Level 1	Level 2	Level 3	Total 31 December 2016
	€	€	€	€
Magna Biopharma Income Fund				
Financial assets at fair value through profit or loss				
Equities	4,496,328	–	–	4,496,328
Total	4,496,328	–	–	4,496,328

The fair values of investments valued under Level 1 to Level 3 for 31 December 2015 are as follows:

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	289,202	–	–	289,202
Equities	10,246,423	1,763,085	–	12,009,508
Total	10,535,625	1,763,085	–	12,298,710

Notes to the Financial Statements continued

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Global Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	8,903,713	–	–	8,903,713
Total	8,903,713	–	–	8,903,713

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Latin American Fund				
Financial assets at fair value through profit or loss				
Equities	18,745,522	–	206,106	18,951,628
Total	18,745,522	–	206,106	18,951,628

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Africa Fund				
Financial assets at fair value through profit or loss				
Debt Securities	–	–	257,654	257,654
Equities	16,011,011	406,057	–	16,417,068
Total	16,011,011	406,057	257,654	16,674,722

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna MENA Fund				
Financial assets at fair value through profit or loss				
Derivative Instruments	–	2,459,783	–	2,459,783
Equities	14,500,506	8,413,618	–	22,914,124
Total	14,500,506	10,873,401	–	25,373,907

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Undervalued Assets Fund*				
Financial assets at fair value through profit or loss				
Closed-End Fund	729,546	277,882	29,862	1,037,290
Equities	1,534,502	116,254	64,719	1,715,475
Total	2,264,048	394,136	94,581	2,752,765

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Emerging Markets Dividend Fund				
Financial assets at fair value through profit or loss				
Equities	334,272,559	3,393,367	–	337,665,926
Total	334,272,559	3,393,367	–	337,665,926

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	–	1,230,054	–	1,230,054
Equities	12,565,047	724,451	1,865,396	15,154,894
Total	12,565,047	1,954,505	1,865,396	16,384,948

Notes to the Financial Statements continued

	Level 1	Level 2	Level 3	Total 31 December 2015
	€	€	€	€
Magna Biopharma Income Fund				
Financial assets at fair value through profit or loss				
Equities	8,253,720	–	–	8,253,720
Total	8,253,720	–	–	8,253,720

For the purposes of the tables above debt securities include all debt instruments; financial derivative instruments include contracts for difference, forward currency contracts and options; and equities include common stock, participatory notes, preferred stock and warrants.

All other assets and liabilities including cash balances are carried at amortised cost, their carrying values are a reasonable appreciation of fair value. As such, Level 1 is deemed to be the most appropriate categorisation for cash and Level 2 is deemed to be the most appropriate categorisation for all other assets and liabilities.

At 31 December 2016, the level 2 equity investments of Magna New Frontiers Fund include common stock to the value of €4,894,511 whose country of risk is Vietnam. The fair value of these investments is measured using quoted market prices in an active market. The fair value also includes a premium on the price, which is estimated with care and good faith by the Pricing Committee based on observable inputs as at 31 December 2016. The premium applied is as a result of foreign ownership restrictions in Vietnam, meaning stock availability is at a premium to the local price. The table below summarises these investments:

Investments	Fair value using quoted market prices €	Premium €	Premium Rate	Total Fair Value €
Common stock	3,399,703	238,009	7%	3,637,712
Common stock	1,220,183	36,616	3%	1,256,799
Total	4,644,231	250,280		4,894,511

As at 31 December 2016, the following investments across the Funds were valued by the Pricing Committee using valuation techniques which included unobservable inputs:

Fund	Investment Name	Fair Value €	% Company Net Assets
Magna Latin America Fund	Union Agriculture Group Corp	154,624	0.03%
Magna Africa Fund	TransCentury Ltd	106,973	0.02%

As at 31 December 2016, the following investments held across the Funds were valued by the Pricing Committee using market prices.

Fund	Investment Name	Fair Value €	% Company Net Assets
Magna Global Emerging Markets Fund	Power Grid Corp of India Ltd	306,714	0.06%
Magna Emerging Markets Dividend Fund	Power Grid Corp of India Ltd	18,474,820	3.83%
Magna New Frontiers Fund	Kolao Holdings GDR	3	0.00%

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability.

Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these Level 3 securities is not readily determinable. If the fair value of these investments at 31 December 2016 had increased or decreased by 5% with other variables held constant, the increase or decrease, respectively, in the Fund's net assets attributable to holders of redeemable shares would be €13,080 (31 December 2015: €121,187).

Notes to the Financial Statements continued

The following tables present the movement in Level 3 instruments for the financial year ended 31 December 2016 and 31 December 2015. The classification of a financial instrument within Level 3 is based upon the significance of the observable inputs to the overall fair value measurement.

	Magna Latin American Fund Common Stock	Magna Africa Fund Debt Securities	Magna Undervalued Assets Fund* Closed-End Funds	Magna New Frontiers Fund Common Stock
31 December 2016:				
Opening balance	206,106	257,654	29,862	1,865,396
Purchases	–	–	–	6,366,627
Sales	–	(125,538)	(108,501)	(2,244,209)
Transfers out of level 3	–	–	–	(6,911,567)
Movement in gains and losses recognised in the Statement of Comprehensive Income	(51,482)	(25,143)	78,639	923,753
Closing balance	154,624	106,973	–	–

	Magna Umbrella Fund plc		
	Common Stock	Debt Securities	Closed-End Funds
31 December 2016:			
Opening balance	2,136,221	257,654	29,862
Purchases	6,366,627	–	–
Sales	(2,306,066)	(125,538)	(108,501)
Transfers out of level 3	(6,911,567)	–	–
Movement in gains and losses recognised in the Statement of Comprehensive Income	869,409	(25,143)	78,639
Closing balance	154,624	106,973	–

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

In relation to the Magna New Frontiers Fund, common stock that transferred out of Level 3 into Level 1 of the fair value hierarchy relates to the Fund's holding in Vietnam Dairy Products JSC, a position for which market prices were unavailable at 31 December 2015 and for which fair value was determined using unobservable inputs at this date. As at 31 December 2016, this position was valued using market prices. The fair value of this position was €2,017,056 as at 31 December 2016 (31 December 2015: €924,410).

In relation to the Magna New Frontiers Fund, common stock that transferred out of Level 3 into Level 2 of the fair value hierarchy during the financial year ended 31 December 2016 relates to positions fair valued using quoted market prices plus a premium as at 31 December 2016 and 31 December 2015. As at 31 December 2016, this premium is no longer judged to be a material input to the fair value of these positions and it is deemed that they are most appropriately categorised as Level 2 in the fair value hierarchy. The fair value of these positions was €4,894,511 as at 31 December 2016.

During the financial year ended 31 December 2016, one security, Dragon Capital – Vietnam Enterprise Investments Ltd, held on the Magna New Frontiers Fund was transferred from Level 2 to Level 1 of the fair value hierarchy. This security was valued using broker quotes as at 31 December 2015 but as at 31 December 2016 this security was valued using market prices. This security had a fair value of €3,412,921 as at 31 December 2016 (31 December 2015: €1,230,054).

The following table presents the movement in Level 3 instruments for the financial year ended 31 December 2015 by class of financial instrument:

	Magna Latin American Fund Common Stock	Magna Africa Fund Common Stock	Debt Securities	Magna Undervalued Assets Fund Closed-End Funds	Magna New Frontiers Fund Common Stock
31 December 2015:					
Opening balance	310,566	24,443	357,011	–	219,109
Purchases	–	–	–	–	1,740,557
Sales	–	–	–	–	(2,560)
Transfers into level 3	–	–	–	82,382	252,258
Movement in gains and losses recognised in the Statement of Comprehensive Income	(104,460)	(24,443)	(99,357)	(52,520)	(94,270)
Closing balance	206,106	–	257,654	29,862	1,865,396

Notes to the Financial Statements continued

31 December 2015:	Magna Umbrella Fund plc		
	Closed-End Funds	Common Stock	Debt Securities
Opening balance	–	561,227	357,011
Purchases	–	1,740,557	–
Sales	–	(2,560)	–
Transfers into level 3	82,382	252,258	–
Movement in gains and losses recognised in the Statement of Comprehensive Income	(52,520)	(415,261)	(99,357)
Closing balance	29,862	2,136,221	257,654

In relation to the Magna Undervalued Assets Fund, the common stock and closed-end funds that transferred out of level 2 into Level 3 during the year ended 31 December 2015, relate to positions for which market prices were unavailable at 31 December 2015 and for which the fair value was determined using unobservable inputs. There were no other transfers between levels during the financial year ended 31 December 2015.

Transfers are deemed to have occurred at the end of the financial year for the purposes of the above tables.

The following table details those investments which are not dealt in on a regulated market or listed on a recognised stock exchange as at 31 December 2016 and 31 December 2015. The following table summarises the valuation methodology and significant unobservable inputs utilised for the Company's valuation of investments and financial instruments that are categorised within Level 3 of the fair value hierarchy as at 31 December 2016 and 31 December 2015:

The following table details those investments which are not dealt in on a regulated market or listed on a recognised stock exchange as at 31 December 2015: The following table summarises the valuation methodology and significant unobservable inputs utilised for the Company's valuation of investments and financial instruments that are categorised within level 3 of the fair value hierarchy as of 31 December 2015, 31 December 2014 and 1 January 2014:

Fund	Date	Investments	Fair value (€)	Principal Valuation Techniques	Significant Unobservable Inputs	Inputs
Magna Latin American Fund						
	31-Dec-16	Common Stock	154,624	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	40% discount
	31-Dec-15	Common Stock	206,106	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	40% discount
Magna Africa Fund						
	31-Dec-16	Debt Securities	106,973	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	20% discount
	31-Dec-15	Debt Securities	257,654	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	30% discount
Magna Undervalued Assets Fund*						
	31-Dec-15	Closed-End Fund	29,862	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	50% discount
	31-Dec-15	Common Stock	64,719	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	20% discount
Magna New Frontiers Fund						
	31-Dec-15	Common Stock	1,769,199	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	7% premium
	31-Dec-15	Common Stock	96,197	Adjusted market price/discounted net asset value	Value of underlying assets and/or discount rate applied	n/a

*Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

Notes to the Financial Statements continued

Capital Risk Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, which the Company complies with, the Company is not subject to externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost-efficient.

13 Use of derivatives instruments

Where considered appropriate, the Company may utilise instruments such as futures, options, swaps, warrants, repurchase/reverse repurchase agreements and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For Funds which have engaged in efficient portfolio management techniques, disclosures are required under the UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred.

During the financial year ended 31 December 2016 and 31 December 2015 the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of financial derivative instruments is set out below. Within the limitations imposed by the Prospectus and individual Funds' supplements, 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.

The Funds where applicable 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. A Fund may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager may write put options and covered call options to generate additional revenues for the Funds as and where permitted by the Prospectus and its supplements. The Investment Manager will not write uncovered call options.

As set out in the supplement for Magna Biopharma Income Fund to the Prospectus, the Investment Manager may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. The Fund may invest in different transferable securities such as U.S. government securities, short term indebtedness, and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members subject to and in accordance with the requirements of the Central Bank and the UCITS Regulations or other investment grade cash equivalents. When the Fund is in a defensive investment position, it may not achieve its investment objective.

14 Significant events

On 29 January 2016, at the request of the Company, the Magna Undervalued Assets Fund was closed. It is the intention of the Directors to withdraw Central Bank approval for this Fund after the filing of the financial statements with the Central Bank for the financial year ended 31 December 2016.

Effective 18 March 2016, the Company became subject to the UCITS V Directive.

Effective 1 July 2016, BNY Mellon Investment Servicing (International) Limited merged with BNY Mellon Fund Services (Ireland) Designated Activity Company.

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms came into effect on 1 July 2016. The Company has adopted the Fund Assets Model under the Client Asset Regulations. Accordingly, subscription and redemption monies are channeled through an umbrella cash collection account in the name of the Company. As at 31 December 2016, there was cash held in the umbrella collection account relating to unsettled redemptions of €116,231 on the Magna Biopharma Fund. The financial statements of the Magna Biopharma Fund have been adjusted to reflect this balance; this adjustment had no impact on the net asset value of the Fund.

Notes to the Financial Statements continued

An updated prospectus and supplements for each of the Funds were approved by the Central Bank on 22 August 2016. Significant changes to the Prospectus include updates for the Companies Act 2014, the Central Bank UCITS Regulations, UCITS V Directive and reference to umbrella cash collection accounts.

Charlemagne Capital Limited, the parent company of the Investment Manager, was acquired by Fiera Capital Corporation on 14 December 2016. Fiera Capital is a leading independent, full service, multi-product investment management firm listed on the Toronto Stock Exchange with more than CAD\$116 billion in assets under management as at 31 December 2016.

There were have been no other significant events during the financial year ended 31 December 2016 other than those disclosed in the financial statements.

15 Subsequent events

It is the intention of the Company to close the Magna Biopharma Fund on 28 April 2017. It is also the intention of the Directors to withdraw Central Bank approval for this Fund at the earliest opportunity.

There have been no other subsequent events affecting the Company since 31 December 2016.

16 Approval of financial statements

The financial statements to 31 December 2016 were approved by the Board of Directors on 22 March 2017.

Schedules of Investments

Magna Eastern European Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND – 1.88% (31 December 2015: 2.30%)			
Romania 1.88% (31 December 2015: 2.30%)			
Fondul Proprietatea SA	1,611,432	281,720	1.88%
		281,720	1.88%
Total Closed-End Fund – 1.88% (31 December 2015: 2.30%)		281,720	1.88%
COMMON STOCK – 95.50% (31 December 2015: 88.42%)			
Czech Republic 3.49% (31 December 2015: 1.72%)			
Moneta Money Bank AS	170,674	521,390	3.49%
		521,390	3.49%
Eastern Europe 4.49% (31 December 2015: 0.00%)			
Erste Group Bank AG	12,216	340,399	2.28%
Luxoft Holding Inc	6,202	331,264	2.21%
		671,663	4.49%
Kazakhstan 1.66% (31 December 2015: 2.40%)			
Nostrum Oil & Gas PLC	55,059	247,786	1.66%
		247,786	1.66%
Poland 5.95% (31 December 2015: 10.78%)			
Bank Zachodni WBK SA	4,465	320,304	2.14%
International Personal Finance Plc	77,214	156,525	1.05%
Powszechna Kasa Oszczednosci Bank Polski SA	64,603	412,770	2.76%
		889,599	5.95%
Russia 61.69% (31 December 2015: 46.30%)			
Alrosa PAO	294,400	444,270	2.97%
EON Russia JSC	7,144,586	322,327	2.15%
Gazprom PJSC ADR	285,110	1,366,832	9.14%
LUKOIL PJSC ADR	25,118	1,340,538	8.97%
Magnit OJSC	3,812	650,923	4.35%
Moscow Exchange MICEX – RTS OAO USD	323,428	629,283	4.21%
Novatek PJSC GDR	7,139	878,931	5.88%
PhosAgro OJSC GDR	39,380	574,244	3.84%
Sberbank of Russia	294,617	793,415	5.31%
Surgutneftegas OJSC	318,919	153,632	1.03%
Tatneft PJSC ADR	24,573	960,129	6.42%
X5 Retail Group NV GDR	22,793	701,442	4.69%
Yandex NV	21,317	407,747	2.73%
		9,223,713	61.69%
Turkey 18.22% (31 December 2015: 24.23%)			
Akbank TAS	117,185	246,672	1.65%
Arcelik AS	58,933	335,887	2.25%
Coca-Cola Icecek AS	16,977	151,588	1.01%
KOC Holding AS	61,778	227,552	1.52%
Tofas Turk Otomobil Fabrikasi AS	49,874	330,199	2.21%
Tupras Turkiye Petrol Rafinerileri AS	10,797	205,682	1.38%
Turk Traktor ve Ziraat Makineleri AS	8,944	180,320	1.21%
Turkiye Garanti Bankasi AS	310,182	636,218	4.25%
Turkiye Sinai Kalkinma Bankasi AS	1,081,433	409,256	2.74%
		2,723,374	18.22%
Total Common Stock – 95.50% (31 December 2015: 88.42%)		14,277,525	95.50%
Total Investments – 97.38% (31 December 2015: 97.76%)		14,559,245	97.38%
Other assets and liabilities		391,286	2.62%
Net Assets		14,950,531	100.00%
Analysis of Total Assets (unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.60%
Current Assets			3.40%
Total Assets			100.00%

Schedules of Investments continued

Magna Global Emerging Markets Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 87.70% (31 December 2015: 94.88%)			
Brazil 5.51% (31 December 2015: 4.31%)			
Itau Unibanco Holding SA ADR	30,300	296,046	3.28%
Kroton Educacional SA	51,900	201,778	2.23%
		497,824	5.51%
China 30.50% (31 December 2015: 24.86%)			
3SBio Inc	278,000	256,958	2.84%
AIA Group Ltd	58,400	313,182	3.47%
Alibaba Group Holding Ltd ADR	4,971	414,597	4.59%
Baidu Inc ADR	2,042	318,911	3.53%
CNOOC Ltd	198,000	235,407	2.60%
NewOcean Energy Holdings Ltd	208,000	52,364	0.58%
Ping An Insurance Group Co of China Ltd	84,500	401,908	4.45%
TAL Education Group ADR	3,172	211,596	2.34%
Tencent Holdings Ltd	14,100	327,763	3.63%
Vipshop Holdings Ltd ADR	21,372	223,433	2.47%
		2,756,119	30.50%
Eastern Europe 2.29% (31 December 2015: 0.00%)			
Luxoft Holding Inc	3,873	206,866	2.29%
		206,866	2.29%
India 15.39% (31 December 2015: 11.39%)			
Bharti Infratel Ltd	60,605	292,023	3.23%
HDFC Bank Ltd	18,494	342,614	3.79%
Infosys Ltd	16,884	238,866	2.64%
Kotak Mahindra Bank Ltd	21,024	210,765	2.33%
Power Grid Corp of India Ltd ¹	119,286	306,714	3.40%
		1,390,982	15.39%
Indonesia 3.01% (31 December 2015: 2.27%)			
Matahari Department Store Tbk PT	255,700	272,477	3.01%
		272,477	3.01%
Mexico 5.01% (31 December 2015: 8.32%)			
Genera SAB de CV	147,356	225,411	2.50%
Infraestructura Energetica Nova SAB de CV	54,842	227,146	2.51%
		452,557	5.01%
Russia 4.03% (31 December 2015: 1.92%)			
X5 Retail Group NV GDR	11,845	364,524	4.03%
		364,524	4.03%
South Africa 6.75% (31 December 2015: 6.54%)			
Aspen Pharmacare Holdings Ltd	12,765	250,136	2.77%
Naspers Ltd	2,584	359,628	3.98%
		609,764	6.75%
South Korea 1.97% (31 December 2015: 8.16%)			
Coway Co Ltd	2,566	178,110	1.97%
		178,110	1.97%
Taiwan 7.13% (31 December 2015: 14.40%)			
Taiwan Semiconductor Manufacturing Co Ltd	120,655	644,598	7.13%
		644,598	7.13%
Turkey 1.87% (31 December 2015: 2.70%)			
Coca-Cola Icecek AS	18,903	168,785	1.87%
		168,785	1.87%
United Arab Emirates 4.24% (31 December 2015: 2.86%)			
NMC Health Plc	21,252	383,040	4.24%
		383,040	4.24%
Total Common Stock – 87.70% (31 December 2015: 94.88%)		7,925,646	87.70%

Schedules of Investments continued

Magna Global Emerging Markets Fund – 31 December 2016 continued

Description	Shares	Fair Value €	% of Net Asset Value
PARTICIPATORY NOTES – 5.55% (31 December 2015: 0.00%)			
Brazil 5.55% (31 December 2015: 0.00%)			
Lojas Renner SA P-Note JP Morgan	36,300	246,281	2.72%
Raia Drogasil SA P-Note Morgan Stanley	14,300	255,621	2.83%
		501,902	5.55%
Total Participatory Notes – 5.55% (31 December 2015: 0.00%)		501,902	5.55%
PREFERRED STOCK – 3.35% (31 December 2015: 2.09%)			
South Korea 3.35% (31 December 2015: 1.31%)			
LG Household & Health Care Ltd	688	302,495	3.35%
		302,495	3.35%
Total Preferred Stock – 3.35% (31 December 2015: 2.09%)		302,495	3.35%
Total Investments – 96.60% (31 December 2015: 96.97%)		8,730,043	96.60%
Other assets and liabilities		307,177	3.40%
Net Assets		9,037,220	100.00%

¹ Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in note 2.2 and note 12, representing 3.40% of the Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.83%
Current Assets	4.17%
Total Assets	100.00%

Schedules of Investments continued

Magna Latin American Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 68.89% (31 December 2015: 90.91%)			
Argentina 5.06% (31 December 2015: 1.08%)			
Adecoagro SA	11,612	114,448	1.79%
Banco Macro SA ADR	1,267	77,507	1.21%
Empresa Distribuidora Y Comercializadora Norte ADR	2,397	62,529	0.98%
Pampa Energia SA ADR	2,093	69,173	1.08%
		323,657	5.06%
Brazil 28.87% (31 December 2015: 30.63%)			
Ambev SA ADR	62,202	290,429	4.54%
Atento SA	8,858	64,794	1.01%
Banco Bradesco SA ADR	56,450	467,352	7.31%
Hypermarcas SA	14,500	110,588	1.73%
Klabin SA	26,700	137,822	2.15%
Kroton Educacional SA	54,600	212,274	3.32%
Petroleo Brasileiro SA ADR	20,706	173,393	2.71%
Ultrapar Participacoes SA ADR	12,048	237,433	3.71%
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	4,400	31,618	0.49%
WEG SA	26,900	121,502	1.90%
		1,847,205	28.87%
Chile 4.68% (31 December 2015: 5.88%)			
Parque Arauco SA	42,704	92,638	1.45%
SACI Falabella	27,527	206,999	3.23%
		299,637	4.68%
Colombia 1.38% (31 December 2015: 1.35%)			
Cemex Latam Holdings SA	24,651	88,461	1.38%
		88,461	1.38%
Mexico 22.32% (31 December 2015: 47.72%)			
Alsea SAB de CV	37,930	103,146	1.61%
Bolsa Mexicana de Valores SAB de CV	69,860	87,448	1.37%
Corp Inmobiliaria Vesta SAB de CV	69,784	79,566	1.24%
Fomento Economico Mexicano SAB de CV ADR	3,053	221,030	3.46%
Gentera SAB de CV	63,200	96,677	1.51%
Grupo Aeroportuario del Centro Norte SAB de CV	37,158	152,029	2.38%
Grupo Financiero Banorte SAB de CV	53,762	251,979	3.94%
Grupo Herdez SAB de CV	37,000	63,924	1.00%
Infraestructura Energetica Nova SAB de CV	42,000	173,957	2.72%
Promotora y Operadora de Infraestructura – L SAB de CV	1,900	11,397	0.18%
Promotora y Operadora de Infraestructura SAB de CV	13,900	110,238	1.72%
Qualitas Controladora SAB de CV	56,993	76,343	1.19%
		1,427,734	22.32%
Peru 4.16% (31 December 2015: 3.17%)			
Credicorp Ltd	1,773	265,809	4.16%
		265,809	4.16%
Uruguay 2.42% (31 December 2015: 1.08%)			
Union Agriculture Group Corp ¹	35,384	154,624	2.42%
		154,624	2.42%
Total Common Stock – 68.89% (31 December 2015: 90.91%)		4,407,127	68.89%

Schedules of Investments continued

Magna Latin American Fund – 31 December 2016 continued

Description	Shares	Fair Value €	% of Net Asset Value
PARTICIPATORY NOTES – 20.84% (31 December 2015: 0.00%)			
Brazil 20.84% (31 December 2015: 0.00%)			
BB Seguridade Participacoes P-Note Morgan Stanley	26,100	216,199	3.38%
BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros P-Note JP Morgan	44,600	215,504	3.37%
BR Malls Participacoes SA P-Note JP Morgan	49,000	171,208	2.68%
Cia de Transmissao de Energia Eletrica Paulista P-Note Merrill Lynch International & Co	4,331	82,256	1.29%
Linx SA P-Note Morgan Stanley	27,303	137,801	2.15%
Lojas Renner SA P-Note JP Morgan	24,800	168,258	2.63%
Mahle-Metal Leve SA P-Note Morgan Stanley	14,700	89,427	1.40%
Raia Drogasil SA P-Note Morgan Stanley	10,900	194,844	3.04%
Smiles SA P-Note JP Morgan	4,400	57,663	0.90%
		1,333,160	20.84%
Total Participatory Notes – 20.84% (31 December 2015: 0.00%)		1,333,160	20.84%
PREFERRED STOCK – 9.31% (31 December 2015: 8.42%)			
Brazil 9.31% (31 December 2015: 8.42%)			
Itau Unibanco Holding SA ADR	60,937	595,385	9.31%
		595,385	9.31%
Total Preferred Stock – 9.31% (31 December 2015: 8.42%)		595,385	9.31%
Total Investments – 99.04% (31 December 2015: 99.33%)		6,335,672	99.04%
Other assets and liabilities		61,417	0.96%
Net Assets		6,397,089	100.00%

1 Unlisted Investments valued in care and good faith by the Pricing Committee, using unobservable inputs as described in note 12, representing 2.42% of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.83%
Transferable securities dealt in on another regulated market	2.37%
Current Assets	2.80%
Total Assets	100.00%

Schedules of Investments continued

Magna Africa Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 96.29% (31 December 2015: 93.23%)			
Botswana 1.26% (31 December 2015: 1.54%)			
Letshego Holdings Ltd	775,642	156,473	1.26%
		156,473	1.26%
Egypt 24.15% (31 December 2015: 26.71%)			
Centamin Plc	273,066	442,933	3.56%
Commercial International Bank Egypt SAE	196,522	746,557	6.00%
Credit Agricole Egypt SAE	156,719	295,130	2.37%
Edita Food Industries SAE	25,381	19,071	0.15%
Egyptian Financial Group-Hermes Holding Co	316,281	421,852	3.39%
Integrated Diagnostics Holdings Plc	130,988	419,970	3.38%
Obour Land For Food Industries	549,080	262,964	2.12%
Orascom Construction Ltd	79,980	395,851	3.18%
		3,004,328	24.15%
Kenya 9.23% (31 December 2015: 9.64%)			
Centum Investment Co Ltd	600,500	205,982	1.66%
East African Breweries Ltd	142,500	322,345	2.59%
Equity Group Holdings Ltd	1,243,800	356,019	2.86%
Safaricom Ltd	1,482,800	263,249	2.12%
		1,147,595	9.23%
Liberia 1.51% (31 December 2015: 1.01%)			
African Petroleum Corp Ltd	328,324	99,869	0.80%
Avesoro Resources Inc	5,000,000	87,806	0.71%
		187,675	1.51%
Nigeria 3.22% (31 December 2015: 8.32%)			
Guaranty Trust Bank Plc	5,377,983	400,146	3.22%
		400,146	3.22%
Sierre Leone 0.00% (31 December 2015: 0.00%)			
African Minerals Ltd2,^	185,139	–	0.00%
		–	0.00%
South Africa 53.56% (31 December 2015: 43.36%)			
AngloGold Ashanti Ltd	15,675	165,311	1.33%
Ascendis Health Ltd	361,053	637,222	5.12%
Aspen Pharmacare Holdings Ltd	23,087	452,400	3.64%
AVI Ltd	23,901	151,165	1.22%
Bid Corp Ltd	8,663	146,892	1.18%
Capitec Bank Holdings Ltd	4,040	194,065	1.56%
Curro Holdings Ltd	45,814	159,036	1.28%
Foschini Group Ltd	29,519	324,809	2.61%
Group Five Ltd	103,876	177,439	1.43%
Holdsport Ltd	74,586	305,089	2.45%
KAP Industrial Holdings Ltd	712,292	368,046	2.96%
Nampak Ltd	176,184	225,883	1.82%
Naspers Ltd	8,722	1,213,885	9.76%
Old Mutual Plc	110,901	264,232	2.12%
Omnia Holdings Ltd	14,553	185,872	1.49%
Rhodes Food Group Pty Ltd	175,043	324,673	2.61%
Sasol Ltd	11,335	312,406	2.51%
Shoprite Holdings Ltd	32,451	384,972	3.09%
Steinhoff International H NV	75,014	369,390	2.97%
Tongaat Hulett Ltd	33,103	299,295	2.41%
		6,662,082	53.56%
Tanzania 0.28% (31 December 2015: 0.26%)			
Tanzania Breweries Ltd	6,995	35,191	0.28%
		35,191	0.28%
Uganda 1.55% (31 December 2015: 1.53%)			
Umeme Ltd	1,497,978	193,155	1.55%

Schedules of Investments continued

		193,155	1.55%
Magna Africa Fund – 31 December 2016 continued			
Description	Shares	Fair Value €	% of Net Asset Value
Zimbabwe 1.53% (31 December 2015: 0.86%)			
Delta Corp Ltd	226,894	190,756	1.53%
Kingdom Financial Holdings Ltd2,^	36,739	–	0.00%
		190,756	1.53%
Total Common Stock – 96.29% (31 December 2015: 93.23%)		11,977,401	96.29%
PARTICIPATORY NOTES – 0.95% (31 December 2015: 2.36%)			
United Kingdom 0.95% (31 December 2015: 0.00%)			
ICBC Standard Bank Plc P-Note^	23,450	117,973	0.95%
		117,973	0.95%
Total Participatory Notes – 0.95% (31 December 2015: 2.36%)		117,973	0.95%
WARRANT – 0.00% (31 December 2015: 0.00%)			
	Nominal		
Liberia 0.00% (31 December 2015: 0.00%)			
African Petroleum Corp Ltd2,^	123,050	–	0.00%
Aureus Mining Inc2,^	84,000	–	0.00%
		–	0.00%
Total Warrant – 0.00% (31 December 2015: 0.00%)	–	0.00%	
CORPORATE BOND – 0.86% (31 December 2015: 1.50%)			
Kenya 0.86% (31 December 2015: 1.50%)			
TransCentury Ltd1 – 6.00%, 30 September 2019	140,758	106,973	0.86%
		106,973	0.86%
Total Corporate Bond – 0.86% (31 December 2015: 1.50%)		106,973	0.86%
Total Investments – 98.10% (31 December 2015: 97.09%)		12,202,347	98.10%
Other assets and liabilities		236,885	1.90%
Net Assets		12,439,232	100.00%

1 Investments valued in care and good faith by the Pricing Committee, using unobservable inputs, as described in note 12, representing 0.86% of Net Assets.

2 Investments valued at zero in care and good faith priced by the Pricing Committee, representing 0.00% of Net Assets.

^ Unlisted investment.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.25%
Transferable securities dealt in on another regulated market	0.94%
Current Assets	2.81%
Total Assets	100.00%

Schedules of Investments continued

Magna MENA Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 41.16% (31 December 2015: 56.09%)			
Egypt 8.31% (31 December 2015: 14.93%)			
Commercial International Bank Egypt SAE	68,312	255,022	0.95%
Eastern Tobacco	22,550	332,670	1.25%
Edita Food Industries SAE	49,290	36,396	0.14%
Egyptian Financial Group-Hermes Holding Co GDR	130,000	282,735	1.06%
Global Telecom Holding SAE GDR	476,226	842,672	3.15%
Obour Land For Food Industries	1,000,342	470,801	1.76%
		2,220,296	8.31%
Jordan 0.58% (31 December 2015: 2.89%)			
Hikma Pharmaceuticals Plc	7,141	155,116	0.58%
		155,116	0.58%
Kuwait 3.01% (31 December 2015: 5.95%)			
Mezzan Holding Co KSCC	275,069	793,037	2.96%
National Bank of Kuwait SAKP	6,239	12,737	0.05%
		805,774	3.01%
Qatar 5.58% (31 December 2015: 3.86%)			
Al Meera Consumer Goods Co QSC	17,516	802,310	3.00%
Gulf Warehousing Co	4,375	64,124	0.24%
Qatar Insurance Co SAQ	28,406	625,818	2.34%
		1,492,252	5.58%
United Arab Emirates 23.68% (31 December 2015: 28.46%)			
Agthia Group PJSC	304,446	555,144	2.08%
Aramex PJSC	306,511	323,642	1.21%
DXB Entertainments PJSC	1,372,557	465,263	1.74%
Emaar Properties PJSC	350,000	648,664	2.43%
Emirates NBD PJSC	523,004	1,147,941	4.30%
NMC Health Plc	148,195	2,740,517	10.26%
Union National Bank PJSC	387,836	444,771	1.66%
		6,325,942	23.68%
Total Common Stock – 41.16% (31 December 2015: 56.09%)		10,999,380	41.16%
PARTICIPATORY NOTES – 47.90% (31 December 2015: 32.55%)			
Saudi Arabia 47.90% (31 December 2015: 32.55%)			
Abdullah Al Othaim Markets P-Note Morgan Stanley	16,764	420,342	1.57%
Al Mouwasat Medical Services P-Note Credit Suisse	20,607	767,522	2.87%
Al Rajhi Company for Co-Operative Insurance P-Note HSBC	145,428	1,429,013	5.35%
Al Rajhi Company for Co-Operative Insurance P-Note Morgan Stanley	128,418	1,261,868	4.72%
Bupa Arabia for Co-Operative P-Note Citi Group	34,108	1,135,968	4.25%
Company for Co-Operative Insurance P-Note Deutsche Bank	31,619	871,196	3.26%
Dallah Healthcare Holding P-Note Credit Suisse	48,907	1,179,673	4.42%
Herfy Food Services Company Limited P-Note JP Morgan	19,898	395,219	1.48%
Herfy Food Services Company Limited P-Note Morgan Stanley	44,911	892,034	3.34%
Middle East Healthcare Co P-Note Credit Suisse	15,098	281,648	1.05%
National Medical Care Co. P-Note Deutsche Bank	26,184	439,358	1.64%
National Medical Care P-Note HSBC	16,124	270,555	1.01%
Saudi Co for Hardware LLC P-Note Credit Suisse	20,902	455,016	1.70%
Saudi Dairy & Foodstuff Co P-Note HSBC	27,794	880,633	3.30%
Saudi HW P-Note JP Morgan	20,471	445,634	1.67%
Saudi Industrial Investment Group P-Note JP Morgan	162,218	776,377	2.91%
Tawuniya Co for Cooperative Insurance P-Note JP Morgan	32,631	899,080	3.36%
		12,801,136	47.90%
Total Participatory Notes – 47.90% (31 December 2015: 32.55%)		12,801,136	47.90%

Schedules of Investments continued

Magna MENA Fund – 31 December 2016 continued

Description	Strike Price**	Final Exercise Date	Shares	Fair Value €	% of Net Asset Value
OTC DERIVATIVES – PURCHASED OPTIONS* – 7.46% (31 December 2015: 9.52%)					
Saudi Arabia 5.30% (31 December 2015: 7.31%)					
Abdullah Al Othain Markets	Call 0.0000	06 December 2017	2,711	67,976	0.25%
Abdullah Al Othain Markets	Call 0.0000	14 November 2017	7,000	175,519	0.66%
Abdullah Al Othain Markets	Call 0.0000	26 October 2017	15,382	385,690	1.44%
Arabian Shield Co-Operative	Call 0.0000	05 December 2017	3,793	38,910	0.15%
Arabian Shield Co-Operative	Call 0.0000	22 November 2017	41,500	425,726	1.59%
Arabian Shield Co-Operative	Call 0.0000	24 November 2017	31,500	323,142	1.21%
				1,416,963	5.30%
United Arab Emirates 2.16% (31 December 2015: 2.21%)					
Aramex PJSC	Call 0.0000	11 December 2017	234,505	247,574	0.93%
Aramex PJSC	Call 0.0000	18 December 2017	92,334	97,480	0.36%
Aramex PJSC	Call 0.0000	20 September 2017	69,951	73,849	0.28%
Aramex PJSC	Call 0.0000	28 November 2017	149,955	158,312	0.59%
				577,215	2.16%
Total OTC derivatives –purchased options* – 7.46% (31 December 2015: 9.52%)				1,994,178	7.46%
Description			Shares	Fair Value €	% of Net Asset Value
Total Investments – 96.52% (31 December 2015: 98.16%)				25,794,694	96.52%
Other assets and liabilities				928,662	3.48%
Net Assets				26,723,356	100.00%

*The counterparty for the options held at 31 December 2016 is Bank of America Merrill Lynch.

**The strike price for the purchased options displayed as 0.0000 are rounded for presentation purposes from 0.000001.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.26%
OTC derivatives	7.31%
Current Assets	5.43%
Total Assets	100.00%

Schedules of Investments continued

Magna Emerging Markets Dividend Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 80.30% (31 December 2015: 88.78%)			
Chile 1.91% (31 December 2015: 2.32%)			
Banco de Chile	52,687,005	5,849,583	1.91%
		5,849,583	1.91%
China 20.57% (31 December 2015: 16.60%)			
China Construction Bank Corp	35,444,000	25,900,709	8.47%
China Mobile Ltd	674,000	6,785,129	2.22%
China Pacific Insurance Group Co Ltd	3,314,200	10,992,733	3.60%
CNOOC Ltd	4,200,000	4,993,480	1.63%
NewOcean Energy Holdings Ltd	23,058,000	5,804,863	1.90%
Sands China Ltd	2,036,800	8,415,091	2.75%
		62,892,005	20.57%
Czech Republic 1.31% (31 December 2015: 0.00%)			
Moneta Money Bank AS	1,310,163	4,002,404	1.31%
		4,002,404	1.31%
India 11.19% (31 December 2015: 9.93%)			
Bharti Infratel Ltd	1,464,626	7,057,246	2.31%
Indiabulls Housing Finance Ltd	953,680	8,660,268	2.83%
Power Grid Corp of India Ltd1	7,185,161	18,474,820	6.05%
		34,192,334	11.19%
Indonesia 2.17% (31 December 2015: 1.71%)			
Matahari Department Store Tbk PT	6,210,000	6,617,454	2.17%
		6,617,454	2.17%
Kenya 0.83% (31 December 2015: 0.00%)			
Equity Group Holdings Ltd	8,903,400	2,548,464	0.83%
		2,548,464	0.83%
Malaysia 2.68% (31 December 2015: 3.64%)			
Astro Malaysia Holdings Bhd	14,925,355	8,201,909	2.68%
		8,201,909	2.68%
Mexico 5.65% (31 December 2015: 11.76%)			
Bolsa Mexicana de Valores SAB de CV	3,529,873	4,418,555	1.45%
Fibra Uno Administracion SA de CV	3,641,885	5,300,621	1.73%
Genera SAB de CV	2,247,887	3,438,593	1.13%
Grupo Aeroportuario del Centro Norte SAB de CV	1,002,139	4,100,173	1.34%
		17,257,942	5.65%
Philippines 1.00% (31 December 2015: 0.50%)			
San Miguel Pure Foods Co Inc	695,473	3,043,424	1.00%
		3,043,424	1.00%
Russia 6.70% (31 December 2015: 2.57%)			
Alrosa PAO	2,416,789	3,647,098	1.19%
Moscow Exchange MICEX – RTS OAO	5,424,862	10,554,967	3.45%
PhosAgro OJSC GDR	430,448	6,276,847	2.06%
		20,478,912	6.70%
South Africa 2.47% (31 December 2015: 7.87%)			
Foschini Group Ltd	687,183	7,561,332	2.47%
		7,561,332	2.47%
South Korea 1.33% (31 December 2015: 0.00%)			
Coway Co Ltd	58,570	4,065,439	1.33%
		4,065,439	1.33%
Taiwan 16.62% (31 December 2015: 18.91%)			
Chailease Holding Co Ltd	5,039,000	8,176,502	2.68%
CTCI Corp	6,535,000	9,375,996	3.07%
St Shine Optical Co Ltd	249,000	4,521,119	1.48%
Taiwan Semiconductor Manufacturing Co Ltd	5,375,000	28,715,895	9.39%
		50,789,512	16.62%

Schedules of Investments continued

Magna Emerging Markets Dividend Fund – 31 December 2016 continued

Description	Shares	Fair Value €	% of Net Asset Value
Thailand 1.79% (31 December 2015: 3.00%)			
Advanced Info Service PCL	1,409,000	5,485,185	1.79%
		5,485,185	1.79%
Turkey 4.08% (31 December 2015: 2.47%)			
TAV Havalimanlari Holding AS	1,037,829	3,917,765	1.28%
Tofas Turk Otomobil Fabrikasi AS	425,685	2,818,316	0.92%
Tupras Turkiye Petrol Rafinerileri AS	301,443	5,742,456	1.88%
		12,478,537	4.08%
Total Common Stock – 80.30% (31 December 2015: 88.78%)		245,464,436	80.30%
PARTICIPATORY NOTES – 8.46% (31 December 2015: 0.96%)			
Brazil 8.46% (31 December 2015: 0.00%)			
AES Tiete Energia P-Note Merrill Lynch International & Co	797,900	3,272,586	1.07%
BB Seguridade Participacoes P-Note Morgan Stanley	571,200	4,731,538	1.55%
BM&FBovespa SA – Bolsa de Valores Mercadorias e Futuros P-Note JP Morgan	1,312,000	6,339,483	2.07%
Cia de Transmissao de Energia Eletrica Paulista P-Note Merrill Lynch International & Co	165,603	3,145,213	1.03%
Mahle-Metal Leve SA P-Note Morgan Stanley	683,500	4,158,039	1.36%
Smiles SA P-Note JP Morgan	321,800	4,217,247	1.38%
		25,864,106	8.46%
Total Participatory Notes – 8.46% (31 December 2015: 0.96%)		25,864,106	8.46%
PREFERRED STOCK – 8.76% (31 December 2015: 5.47%)			
South Korea 8.76% (31 December 2015: 5.47%)			
Hyundai Motor Co	91,864	6,911,110	2.26%
Samsung Electronics Co Ltd	17,633	19,867,277	6.50%
		26,778,387	8.76%
Total Preferred Stock – 8.76% (31 December 2015: 5.47%)		26,778,387	8.76%
Total Investments – 97.52% (31 December 2015: 95.21%)		298,106,929	97.52%
Other assets and liabilities		7,569,434	2.48%
Net Assets		305,676,363	100.00%

¹ Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in note 12, representing 6.05% of the Net Assets.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.62%
Current Assets	3.38%
Total Assets	100.00%

Schedules of Investments continued

Magna New Frontiers Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND – 3.35% (31 December 2015: 7.04%)			
Vietnam 3.35% (31 December 2015: 7.04%)			
Dragon Capital – Vietnam Enterprise Investments Ltd	986,100	3,412,921	3.35%
		3,412,921	3.35%
Total Closed-End Fund – 3.35% (31 December 2015: 7.04%)		3,412,921	3.35%
COMMON STOCK – 82.19% (31 December 2015: 82.60%)			
Argentina 17.72% (31 December 2015: 9.01%)			
Adecoagro SA	215,188	2,120,892	2.09%
Banco Macro SA ADR	8,259	505,233	0.50%
Cia de Transporte de Energia Electrica en Alta Tension Transener SA	1,086,610	979,392	0.96%
Empresa Distribuidora Y Comercializadora Norte ADR	126,653	3,303,912	3.25%
Grupo Clarin SA GDR	52,832	1,104,161	1.09%
Grupo Financiero Galicia SA ADR	26,025	665,917	0.65%
Grupo Supervielle SA ADR	100,145	1,249,127	1.23%
MercadoLibre Inc	8,726	1,294,528	1.27%
Pampa Energia SA ADR	27,365	904,404	0.89%
Petrobras Argentina SA ADR	225,328	1,499,463	1.47%
Telecom Argentina SA ADR	93,082	1,601,830	1.57%
Transportadora de Gas del Sur SA ADR	327,192	2,795,866	2.75%
		18,024,725	17.72%
Burma 1.39% (31 December 2015: 2.25%)			
Yoma Strategic Holdings Ltd	3,675,618	1,416,567	1.39%
		1,416,567	1.39%
Eastern Europe 0.92% (31 December 2015: 0.00%)			
EPAM Systems Inc	15,317	935,833	0.92%
		935,833	0.92%
Georgia 6.22% (31 December 2015: 6.86%)			
BGEO Group Plc	57,662	2,014,095	1.98%
Georgia Healthcare Group Plc	304,162	1,271,714	1.25%
TBC Bank Group Plc	179,220	3,044,514	2.99%
		6,330,323	6.22%
Indonesia 0.67% (31 December 2015: 0.00%)			
Ultrajaya Milk Industry & Trading Co Tbk PT	2,107,900	677,763	0.67%
		677,763	0.67%
Kazakhstan 1.49% (31 December 2015: 0.00%)			
Halyk Savings Bank of Kazakhstan JSC GDR	261,795	1,519,550	1.49%
		1,519,550	1.49%
Kenya 0.88% (31 December 2015: 0.00%)			
KCB Group Ltd	3,327,400	898,435	0.88%
		898,435	0.88%
Laos 0.00% (31 December 2015: 0.00%)			
Kolao Holdings GDR3	1	3	0.00%
		3	0.00%
Pakistan 17.03% (31 December 2015: 5.79%)			
Adamjee Insurance Co Ltd	4,364,500	2,944,525	2.89%
DG Khan Cement Co Ltd	997,100	2,011,511	1.98%
Fauji Cement Co Ltd	2,301,800	942,854	0.93%
Habib Bank Ltd	604,600	1,500,615	1.47%
Hascol Petroleum Ltd	309,800	953,187	0.94%
Kohinoor Textile Mills Ltd	1,838,217	1,953,721	1.92%
Lucky Cement Ltd	157,500	1,237,107	1.22%
Maple Leaf Cement Factory Ltd	873,500	1,012,062	0.99%
Pioneer Cement Ltd	784,900	1,012,993	1.00%
SUI Northern Gas Pipeline	2,772,000	2,059,361	2.02%
United Bank Ltd	783,100	1,694,441	1.67%
		17,322,377	17.03%

Schedules of Investments continued

Magna New Frontiers Fund – 31 December 2016 continued

Description	Shares	Fair Value €	% of Net Asset Value
Philippines 1.76% (31 December 2015: 4.92%)			
Metro Retail Stores Group Inc	6,716,587	516,608	0.51%
Puregold Price Club Inc	1,216,500	899,642	0.88%
Robinsons Retail Holdings Inc	261,000	370,825	0.37%
		1,787,075	1.76%
Poland 1.65% (31 December 2015: 0.00%)			
Wirtualna Polska Holding SA	138,546	1,682,683	1.65%
		1,682,683	1.65%
Romania 9.30% (31 December 2015: 8.48%)			
Banca Transilvania SA	4,341,762	2,269,505	2.23%
MED Life SA	296,987	1,724,158	1.70%
OMV Petrom SA	39,105,776	2,253,054	2.21%
Societatea Energetica Electrica SA	245,788	713,732	0.70%
Societatea Nationala de Gaze Naturale ROMGAZ SA	367,796	2,015,715	1.98%
Transgaz SA Medias	7,490	485,988	0.48%
		9,462,152	9.30%
Sri Lanka 2.49% (31 December 2015: 2.83%)			
Hatton National Bank Plc	1,184,451	1,678,785	1.65%
Sampath Bank Plc	512,985	849,888	0.84%
		2,528,673	2.49%
Ukraine 0.90% (31 December 2015: 0.00%)			
MHP SA GDR	109,155	917,179	0.90%
		917,179	0.90%
United Arab Emirates 12.98% (31 December 2015: 16.52%)			
Abu Dhabi Commercial Bank PJSC	487,690	875,407	0.86%
Aramex PJSC	768,420	807,915	0.80%
Emaar Properties PJSC	464,400	857,023	0.84%
Emirates NBD PJSC	600,728	1,312,929	1.29%
National Central Cooling Co PJSC	1,381,485	714,632	0.70%
NMC Health Plc	403,827	7,278,455	7.16%
Union National Bank PJSC	1,182,551	1,350,383	1.33%
		13,196,744	12.98%
Vietnam 6.79% (31 December 2015: 10.13%)			
DHG Pharmaceutical JSC ¹	34,020	148,977	0.15%
FPT Corp ¹	1,373,884	2,701,554	2.66%
Military Commercial Joint Stock Bank ¹	2,138,786	1,256,799	1.23%
Mobile World Investment Corp ¹	112,787	787,181	0.77%
Vietnam Dairy Products JSC	384,635	2,017,056	1.98%
		6,911,567	6.79%
Total Common Stock – 82.19% (31 December 2015: 82.60%)		83,611,649	82.19%
PARTICIPATORY NOTES – 0.99% (31 December 2015: 4.14%)			
Mongolia 0.00% (31 December 2015: 0.00%)			
GOBI Coal & Energy Ltd ^{2,^}	192,647	–	0.00%
		–	0.00%
United Kingdom 0.99% (31 December 2015: 0.00%)			
Bupa Arabia for Cooperative P-Note HSBC Bank	30,260	1,003,668	0.99%
		1,003,668	0.99%
Total Participatory Notes – 0.99% (31 December 2015: 4.14%)		1,003,668	0.99%

Schedules of Investments continued

Magna New Frontiers Fund – 31 December 2016 continued

Description	Strike Price**	Final Exercise Date	Shares	Fair Value €	% of Net Asset Value
OTC DERIVATIVES – PURCHASED OPTIONS* – 6.18% (31 December 2015: 0.00%)					
Saudi Arabia 0.93% (31 December 2015: 0.00%)					
Co for Cooperative Insurance	Call 0.0000	02 August 2017	2,371	65,059	0.06%
Co for Cooperative Insurance	Call 0.0000	11 July 2017	1,815	49,803	0.05%
Co for Cooperative Insurance	Call 0.0000	17 October 2017	5,652	155,089	0.15%
Co for Cooperative Insurance	Call 0.0000	21 July 2017	1,548	42,477	0.04%
Co for Cooperative Insurance	Call 0.0000	21 September 2017	4,595	126,085	0.12%
Co for Cooperative Insurance	Call 0.0000	24 August 2017	1,822	49,995	0.05%
Co for Cooperative Insurance	Call 0.0000	30 June 2017	16,893	463,538	0.46%
				952,046	0.93%
United States 5.25% (31 December 2015: 0.00%)					
Amarex PJSC	Call 0.0000	04 April 2017	50,000	52,570	0.05%
Amarex PJSC	Call 0.0000	05 April 2017	326,148	342,909	0.34%
Amarex PJSC	Call 0.0000	08 June 2017	110,152		
			115,813		0.11%
Amarex PJSC	Call 0.0000	11 January 2017	306,751	322,515	0.32%
Amarex PJSC	Call 0.0000	11 July 2017	253,118	266,126	0.26%
Amarex PJSC	Call 0.0000	21 April 2017	67,375	70,837	0.07%
Amarex PJSC	Call 0.0000	23 May 2017	134,776	141,702	0.14%
Amarex PJSC	Call 0.0000	24 March 2017	60,739	63,860	0.06%
Amarex PJSC	Call 0.0000	25 April 2017	110,300	115,968	0.11%
Amarex PJSC	Call 0.0000	25 May 2017	194,331	204,318	0.20%
Amarex PJSC	Call 0.0000	28 July 2017	119,146	125,269	0.12%
Amarex PJSC	Call 0.0000	28 March 2017	86,736	91,193	0.09%
Amarex PJSC	Call 0.0000	30 March 2017	73,291	77,057	0.08%
Amarex PJSC	Call 0.0000	31 March 2017	17,911	18,831	0.02%
Emirates PJSC	Call 0.0000	07 December 2017	123,662	270,269	0.27%
Emirates PJSC	Call 0.0000	08 December 2017	431,533	943,136	0.93%
Emirates PJSC	Call 0.0000	08 June 2017	56,823	124,189	0.12%
Emirates PJSC	Call 0.0000	11 July 2017	29,121	63,645	0.06%
Emirates PJSC	Call 0.0000	13 December 2017	197,360	431,340	0.42%
Emirates PJSC	Call 0.0000	15 August 2017	182,469	398,795	0.39%
Emirates PJSC	Call 0.0000	15 December 2017	14,100	30,816	0.03%
Emirates PJSC	Call 0.0000	19 December 2017	10,000	21,856	0.02%
Emirates PJSC	Call 0.0000	19 May 2017	39,776	86,932	0.09%
Emirates PJSC	Call 0.0000	20 December 2017	42,736	93,402	0.09%
Emirates PJSC	Call 0.0000	21 April 2017	31,808	69,518	0.07%
Emirates PJSC	Call 0.0000	21 December 2017	58,589	128,049	0.13%
Emirates PJSC	Call 0.0000	22 December 2017	40,392	88,279	0.09%
Emirates PJSC	Call 0.0000	28 December 2017	101,009	220,760	0.22%
Emirates PJSC	Call 0.0000	31 October 2017	160,393	350,546	0.35%
				5,330,500	5.25%
Total OTC derivatives – purchased options* – 6.18% (31 December 2015: 0.00%)				6,282,546	6.18%

Schedules of Investments continued

Magna New Frontiers Fund – 31 December 2016 continued

Description	Shares	Fair Value €	% of Net Asset Value
Net appreciation on OTC derivatives – contracts for difference – 0.01% (31 December 2015: 0.00%)		5,435	0.01%
Total Investments – 92.72% (31 December 2015: 93.79%)	94,316,219	92	.72%
Other assets and liabilities	7,413,045	7	.28%
Net Assets	101,729,264	100	.00%

Schedule of OTC derivatives – Contracts for Difference

	Counterparty	Nominal Value	Notinal Value €	OTC derivatives – contracts For difference €
	DHG Pharmaceutical VN	40,800	178,667	4,666
	Mobile World Investment Corp	20,000	139,586	769
Total market value of OTC derivatives – contracts for difference		60,800	318,253	5,435
Unrealised appreciation of contracts for difference				5,435
Unrealised depreciation of contracts for difference				–
Net appreciation of OTC derivatives – contracts for difference				5,435

1 Investments valued using quoted market prices plus a premium on the price, which is estimated with care and good faith by the Pricing Committee based on observable inputs as at 31 December 2016, representing 4.81% of Net Assets.

2 Investments valued at zero in care and good faith priced by the Pricing Committee, representing 0.00% of Net Assets.

3 Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in note 12, representing 0.00% of the Net Assets.

^ Unlisted investment.

* The counterparty for the options held at 31 December 2016 is Bank of America Merrill Lynch.

** The strike price for the purchased options displayed as 0.0000 are rounded for presentation purposes from 0.000001.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.44%
OTC derivatives	6.03%
Current Assets	9.53%
Total Assets	100.00%

Schedules of Investments continued

Magna Biopharma Income Fund – 31 December 2016

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK – 86.11% (31 December 2015: 100.02%)			
Belgium 10.41% (31 December 2015: 0.00%)			
Ablynx NV	12,997	141,115	2.70%
Galapagos NV	6,597	402,351	7.71%
		543,466	10.41%
Germany 4.32% (31 December 2015: 0.00%)			
Fresenius Medical Care AG & Co KGaA	2,794	225,601	4.32%
		225,601	4.32%
Switzerland 6.23% (31 December 2015: 12.69%)			
Actelion Ltd	1,578	325,106	6.23%
		325,106	6.23%
United Kingdom 6.40% (31 December 2015: 5.53%)			
AstraZeneca Plc	2,184	113,342	2.17%
Summit Therapeutics Plc	131,616	221,118	4.23%
		334,460	6.40%
United States 56.62% (31 December 2015: 77.65%)			
Akorn Inc	7,763	161,026	3.08%
Allergan plc	677	135,190	2.59%
Amarin Corp Plc ADR	37,880	111,014	2.13%
Amgen Inc	1,633	226,887	4.35%
Arrowhead Pharmaceuticals Inc	102,815	151,880	2.91%
Bristol-Myers Squibb Co	4,347	241,351	4.62%
Celgene Corp	2,026	222,913	4.27%
Eli Lilly & Co	3,135	219,119	4.20%
Gilead Sciences Inc	6,472	440,368	8.43%
Lannett Co Inc	6,323	132,297	2.53%
Merck & Co Inc	5,412	302,692	5.80%
Neurocrine Biosciences Inc	5,584	205,344	3.93%
Penumbra Inc	4,230	256,273	4.91%
Pfizer Inc	8,466	261,341	5.00%
		3,067,695	56.62%
Total Common Stock – 86.11% (31 December 2015: 100.02%)		4,496,328	86.11%
Total Investments – 86.11% (31 December 2015: 100.02%)		4,496,328	86.11%
Other assets and liabilities		725,452	13.89%
Net Assets		5,221,780	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			84.95%
Current Assets			15.05%
Total Assets			100.00%

Supplementary Information unaudited

Key Investor Information Document (“KIID”)

A KIID for each share class of the Company in compliance with the Regulations is available from the Share Distributor and on the websites of www.fundinfo.com and www.charlemagnecapital.com.

Redeemable Participating Shares

The Investment Manager reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or redemption requests exceeding 1 per cent of the Net Asset Value of the Fund including as a result of requests for switching from one Fund (which shall for this purpose be treated as a redemption request) into another Fund (which shall for this purpose be treated as a subscription request). Such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1 per cent of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1 per cent of the Net Asset Value of the Fund.

The Investment Manager may in addition apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of the Fund. Any such sum will be paid into the account of the relevant Fund.

Exchange Rates

Foreign exchange rates used at 31 December 2016 and 31 December 2015 were as follows:

		31 December 2016	31 December 2015
EUR 1 : AUD	Australian Dollar	n/a	1.4913
EUR 1 : BWP	Botswana Pula	11.2524	12.1970
EUR 1 : BRL	Brazilian Real	3.4261	4.2994
EUR 1 : GBP	British Pound	0.8542	0.7372
EUR 1 : CAD	Canadian Dollar	n/a	1.5037
EUR 1 : CLP	Chilean Peso	705.0655	770.0116
EUR 1 : COP	Colombian Peso	3,160.0811	3,449.8167
EUR 1 : HRK	Croatian Kuna	n/a	7.6421
EUR 1 : CZK	Czech Koruna	27.0223	27.0209
EUR 1 : EGP	Egyptian Pound	19.0847	8.5091
EUR 1 : HKD	Hong Kong Dollar	8.1628	8.4222
EUR 1 : HUF	Hungarian Forint	n/a	315.3687
EUR 1 : INR	Indian Rupee	71.4439	71.8938
EUR 1 : IDR	Indonesian Rupiah	14,181.9428	14,980.5374
EUR 1 : JPY	Japanese Yen	n/a	130.6192
EUR 1 : KES	Kenyan Shilling	107.8659	111.1722
EUR 1 : KWD	Kuwaiti Dinar	0.3218	0.3298
EUR 1 : MYR	Malaysian Ringgit	4.7222	4.6659
EUR 1 : MXN	Mexican Peso	21.8213	18.7292
EUR 1 : NGN	Nigerian Naira	331.5665	216.3131
EUR 1 : NOK	Norwegian Krone	9.0901	9.6193
EUR 1 : PKR	Pakistan Rupee	109.8712	113.8184
EUR 1 : PHP	Philippine Peso	52.3303	51.1360
EUR 1 : PLN	Polish Zloty	4.4050	4.2628
EUR 1 : QAR	Qatar Riyal	3.8331	3.9579
EUR 1 : RON	Romanian Leu	4.5388	4.5189
EUR 1 : RUB	Russian Ruble	64.5754	79.3311
EUR 1 : SGD	Singapore Dollar	1.5244	1.5409
EUR 1 : ZAR	South African Rand	14.4569	16.8062
EUR 1 : KRW	South Korean Won	1,271.4010	1,274.2422
EUR 1 : LKR	Sri Lankan Rupee	157.6883	156.7604
EUR 1 : CHF	Swiss Franc	1.0720	1.0885
EUR 1 : TWD	Taiwan Dollar	33.9261	35.6957
EUR 1 : TZS	Tanzanian Shilling	2,295.8492	2,347.3318
EUR 1 : THB	Thai Baht	37.6962	39.1059
EUR 1 : TRY	Turkish Lira	3.7126	3.1693
EUR 1 : UGX	Ugandan Shilling	3,800.0982	3,664.4454
EUR 1 : AED	United Arab Emirates Dirham	3.8663	4.0947
EUR 1 : USD	United States Dollar	1.0527	1.0867
EUR 1 : VND	Vietnamese Dong	23,970.0881	24,435.0654

Portfolio Movements

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Schedule of Investments during the financial year is provided to ensure that the shareholders can identify changes in the investments held by each Fund. That statement presents the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchases or sales amounts to less than 20 transactions.

Magna Eastern European Fund

All Purchases	Cost €
Gazprom PJSC ADR	1,227,251
Novatek PJSC GDR	646,800
Moneta Money Bank AS	451,373
Yandex NV	403,695
Surgutneftegas OJSC	386,275
Tatneft PJSC ADR	334,768
Luxoft Holding Inc	306,512
Alrosa PAO	286,100
Erste Group Bank AG	282,013
Ros Agro Plc GDR	265,480
KOC Holding AS	245,395
Tupras Turkiye Petrol Rafinerileri AS	243,157
PhosAgro OJSC GDR	76,715
LUKOIL PJSC ADR	64,273
International Personal Finance Plc	33,963
EON Russia JSC	26,494

Portfolio Movements continued

Magna Eastern European Fund continued

Largest Sales	Proceeds €
Surgutneftegas OJSC	810,664
Lukoil PJSC ADR	542,433
MMC Norilsk Nickel PJSC ADR	429,347
Sberbank of Russia	346,569
Mail.Ru Group Ltd GDR	333,188
OTP Bank Plc	321,948
Surgutneftegas OJSC	318,516
X5 Retail Group NV GDR	309,859
Tatneft PJSC ADR	282,378
OTC Mobile TeleSystems PJSC	252,993
Lenta Ltd	226,679
Bankers Petroleum Ltd NPV	226,030
Ros Agro Plc GDR	224,189
Powszechna Kasa Oszczednosci Bank Polski SA	219,686
TAV Havalimanlari Holding AS	185,114
Komercni Banka AS	180,242
Pegasus Hava Tasimaciligi AS	122,926
Alrosa PAO	112,784
Gazprom PJSC ADR	104,986
Turkiye Garanti Bankasi AS	99,585
Prime Car Management SA	98,381
Arcelik AS	91,130
Tofas Turk Otomobil Fabrikasi AS	82,783
Moscow Exchange MICEX – RTS OAO USD	79,046

Portfolio Movements continued

Magna Global Emerging Markets Fund

Largest Purchases	Cost €
Itau Unibanco Holding SA ADR	287,826
HDFC Bank Ltd	272,607
Raia Drogasil SA P-Note Morgan Stanley	257,214
3SBio Inc	256,265
LG Household & Health Care Ltd	243,763
Bharti Infratel Ltd	238,275
AIA Group Ltd	233,092
Lojas Renner SA P-Note JP Morgan	231,126
Raia Drogasil SA P-Note Morgan Stanley	228,568
CNOOC Ltd	219,706
Matahari Department Store Tbk PT	214,479
Gentera SAB de CV	210,276
X5 Retail Group NV GDR	206,494
Alibaba Group Holding Ltd ADR	204,383
Kotak Mahindra Bank Ltd	202,181
Luxoft Holding Inc	186,067
Kroton Educacional SA	186,032
Kasikornbank PCL	177,792
Coway Co Ltd	174,760
Aspen Pharmacare Holdings Ltd	172,393
Vipshop Holdings Ltd ADR	167,543
Hermes Microvision Inc	166,933
Britannia Industries Ltd	157,632
JD.com Inc ADR	144,546
Coca-Cola Icecek AS	138,307
Robinsons Retail Holdings Inc	135,093
TAL Education Group ADR	125,784
Infraestructura Energetica Nova SAB de CV	112,864
Power Grid Corp of India Ltd	111,910
Lojas Renner SA	106,297
Ping An Insurance Group Co of China Ltd	105,569
NMC Health Plc	105,486
Naspers Ltd	99,928
Infosys Ltd	84,762
Housing Development Finance Corp Ltd	79,579
Fibra Uno Administracion SA de CV	78,162
Tencent Holdings Ltd	65,127

Portfolio Movements continued

Magna Global Emerging Markets Fund continued

Largest Sales	Proceeds €
Samsung Electronics Co Ltd	494,664
Raia Drogasil SA P-Note Morgan Stanley	424,630
E.Sun Financial Holding Co Ltd	335,228
Lojas Renner SA	297,717
China Construction Bank Corp	267,624
Robinsons Retail Holdings Inc	257,567
Fibra Uno Administracion SA de CV	233,147
Housing Development Finance Corp Ltd	216,096
Britannia Industries Ltd	196,519
JD.com Inc ADR	181,850
Kasikornbank PCL	173,696
Hermes Microvision Inc	172,560
Kia Motors Corp	166,271
Hengan International Group Co Ltd	161,198
Astro Malaysia Holdings Bhd	158,964
Grupo Financiero Banorte SAB de CV	139,157
X5 Retail Group NV GDR	130,081
HDFC Bank Ltd	128,253
St Shine Optical Co Ltd	126,639
TAL Education Group ADR	116,277
Kasikornbank PCL NVDR	116,134
TAV Havalimanlari Holding AS	112,691
SACI Falabella	111,168
Reliance Industries Ltd	107,692
Merida Industry Co Ltd	105,526
Taiwan Semiconductor Manufacturing Co Ltd	100,847
Chailease Holding Co Ltd	100,496
Wal-Mart de Mexico SAB de CV	94,773
Tencent Holdings Ltd	93,910
Grupo Aeroportuario del Centro Norte SAB de CV	93,497
Kroton Educacional SA	92,220
Mediclinic International Plc	91,702
Want Want China Holdings Ltd	88,439
LG Household & Health Care Ltd	87,667
ICICI Bank Ltd	86,390
Foschini Group Ltd	83,230
Bank Central Asia Tbk PT	82,573
BB Seguridade Participacoes SA	80,497
Adani Ports and Special Economic Zone Ltd	75,224

Portfolio Movements continued

Magna Latin American Fund

Largest Purchases	Cost €
Banco Bradesco SA ADR	797,110
Itau Unibanco Holding SA ADR	370,567
WEG SA	261,526
Ultrapar Participacoes SA ADR	244,188
Ambev SA ADR	230,765
Petroleo Brasileiro SA	229,921
BB Seguridade Participacoes P-Note Morgan Stanley	223,769
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros P-Note JP Morgan	200,910
Raia Drogasil SA P-Note Morgan Stanley	196,058
Hypermarcas SA	184,666
BR Malls Participacoes SA P-Note JP Morgan	170,825
Lojas Renner SA P-Note JP Morgan	157,904
BR Malls Participacoes SA	138,726
Linx SA P-Note Morgan Stanley	134,824
Lojas Renner SA	129,684
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	118,679
Adecoagro SA	114,513
Cielo SA	113,283
Mahle-Metal Leve SA	109,720
Raia Drogasil SA P-Note Morgan Stanley	105,297
Grupo Herdez SAB de CV	95,978
Cia DE Transmissao DE	89,225
Mahle-Metal Leve SA P-Note Morgan Stanley	86,486
Parque Arauco SA	85,320
Qualitas Controladora SAB de CV	74,723
Cia de Transmissao de Energia Eletrica Paulista P-Note Merrill Lynch International & Co	73,875
Pampa Energia SA ADR	72,529
Credicorp Ltd	65,041
Empresa Nacional de Electricidad SA	63,686
Empresa Distribuidora Y Comercializadora Norte	57,186
Smiles SA P-Note JP Morgan	56,668

Portfolio Movements continued

Magna Latin American Fund continued

Largest Sales	Proceeds €
Itau Unibanco Holding SA ADR	1,668,833
Ambev SA ADR	943,157
Fomento Economico Mexicano SAB de CV ADR	906,609
BB Seguridade Participacoes SA	856,477
Grupo Financiero Banorte SAB de CV	764,798
Ultrapar Participacoes SA	697,680
Credicorp Ltd	641,733
Cielo SA	631,809
SACI Falabella	571,796
Grupo Televisa SAB ADR	564,558
Wal-Mart de Mexico SAB de CV	546,532
Fibra Uno Administracion SA de CV	513,048
Grupo Aeroportuario del Centro Norte SAB de CV	477,570
Raia Drogasil SA P-Note Morgan Stanley	464,212
BR Malls Participacoes SA	462,580
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	459,625
Lojas Renner SA	430,541
Kroton Educacional SA	428,485
Banco Bradesco SA	420,952
Promotora y Operadora de Infraestructura SAB de CV	402,850
Infraestructura Energetica Nova SAB de CV	382,491
Linx SA	370,810
BRF SA ADR	353,736
Alsea SAB de CV	330,279
Nemak SAB de CV	315,927
Bolsa Mexicana de Valores SAB de CV	297,798
Grupo Mexico SAB de CV	291,602
Gentera SAB de CV	280,941
Alfa SAB de CV	278,461
Klabin SA	273,448
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	270,454
Smiles SA	267,984
Grupo Rotoplas SAB de CV	259,869
Corp Inmobiliaria Vesta SAB de CV	253,432
Cemex Latam Holdings SA	245,333
Banco de Chile	228,112
Empresa Nacional de Electricidad SA	214,606
Cemex SAB de CV ADR	210,138
Suzano Papel e Celulose SA	199,844

Portfolio Movements continued

Magna Africa Fund

Largest Purchases	Cost €
Naspers Ltd	803,212
Orascom Construction Ltd	712,479
Orascom Construction Ltd	593,921
Edita Food Industries SAE	471,534
Rhodes Food Group Pty Ltd	370,583
Steinhoff International H NV	366,852
Ascendis Health Ltd	349,737
KAP Industrial Holdings Ltd	336,672
Shoprite Holdings Ltd	325,578
Tongaat Hulett Ltd	307,174
Edita Food Industries SAE	294,220
Egyptian Financial Group-Hermes Holding Co	292,347
Obour Land For Food Industries	273,774
Credit Agricole Egypt SAE	271,918
Centamin Plc	212,278
Co-operative Bank of Kenya Ltd	202,053
Aspen Pharmacare Holdings Ltd	200,061
Equity Group Holdings Ltd	167,997
AngloGold Ashanti Ltd	157,120
Financiere Richemont	145,175
Clover Industries Ltd	141,520
Bid Corp Ltd	138,832
Capitec Bank Holdings Ltd	136,909
EFG-Hermes Holdings-GDR	136,325
Foschini Group Ltd	126,696
FirstRand Ltd	122,802
DIS-Chem Pharmacies PTY LTD NPV	117,017
Guaranty Trust Bank Plc	105,431

Portfolio Movements continued

Magna Africa Fund continued

Largest Sales	Proceeds €
Naspers Ltd	1,394,912
Edita Food Industries SAE	748,515
FirstRand Ltd	668,301
Orascom Construction Ltd	594,151
Orascom Construction Ltd	590,701
Co-operative Bank of Kenya Ltd	540,363
Foschini Group Ltd	536,268
Life Healthcare Group Holdings Ltd	508,922
Edita Food Industries SAE	471,611
MTN Group Ltd	453,202
Commercial International Bank Egypt SAE	418,136
Submiller Plc	395,510
Lewis Group Ltd	383,933
Zenith Bank Plc	351,806
Eastern Tobacco	300,381
Integrated Diagnostics Holdings Plc	285,038
Centamin Plc	262,134
Guaranty Trust Bank Plc	260,359
EISewedy Electric Co	211,032
Mr Price Group Ltd	210,690
Halwani Brothers Co P-Note Goldman Sachs	207,044
AVI Ltd	194,540
Sanlam Ltd	190,887
Holdsport Ltd	187,898
Nestle Nigeria PLC	176,991
Sasol Ltd	164,735
Safaricom Ltd	160,250
East African Breweries Ltd	154,620
Rhodes Food Group Pty Ltd	152,645
Clover Industries Ltd	148,547
DIS-Chem Pharmacies PTY LTD NPV	147,590
EFG-Hermes Holdings-GDR	146,668
Equity Group Holdings Ltd	144,534
Financiere Richemont	138,769
Woolworths Holdings Ltd	138,645

Portfolio Movements continued

Magna MENA Fund

Largest Purchases	Cost €
Commercial International Bank Egypt SAE GDR	2,182,043
DXB Entertainments PJSC	2,062,896
Edita Food Industries SAE	1,864,569
NMC Health Plc	1,830,638
Commercial International Bank Egypt SAE	1,826,263
Edita Food Industries SAE	1,600,733
Tawuniya Co for Cooperative Insurance P-Note JP Morgan	1,433,333
Al Rajhi Company for Co-Operative Insurance P-Note Morgan Stanley	1,093,954
Bupa Arabia for Co-Operative P-Note Citi Group	977,346
Dallah Healthcare Holding P-Note Credit Suisse	961,227
Global Telecom Holding SAE GDR	885,704
Al Meera Consumer Goods Co QSC	808,493
Company for Co-Operative Insurance P-Note Deutsche Bank	787,610
Agthia Group PJSC	739,720
Herfy Food Services Company Limited P-Note Morgan Stanley	737,417
Al Rajhi Company for Co-Operative Insurance P-Note HSBC Bank	701,121
Emaar Properties PJSC	687,729
Saudi HW P-Note JP Morgan	644,159
Middle East Healthcare Co P-Note Credit Suisse	603,119
Bupa Arabia for Cooperative Insurance Co P-Note HSBC	561,575
Obour Land For Food Industries	498,778
Saudi Industrial Investment Group P-Note JP Morgan	497,327
National Medical Care Co. P-Note Deutsche Bank	432,726
Middle East Healthcare Co P-Note HSBC	415,193
Aramex PJSC	390,994
Bupa Arabia for Cooperative Insurance Co P-Note HSBC	388,537
Saudi Co for Hardware LLC P-Note Credit Suisse	347,745
Herfy Food Services Company Limited P-Note JP Morgan	332,710
Saudi Industrial Investment Group	299,925

Portfolio Movements continued

Magna MENA Fund continued

Largest Sales	Proceeds €
Edita Food Industries SAE	2,701,281
NMC Health Plc	2,641,607
Commercial International Bank Egypt SAE	2,618,291
Bupa Arabia for Cooperative Insurance Co	2,263,044
Commercial International Bank Egypt SAE GDR	1,885,399
Edita Food Industries SAE	1,735,139
DXB Entertainments PJSC	1,634,788
Integrated Diagnostics Holdings Plc	1,353,290
Aramex PJSC	1,098,740
Tawuniya Co for Cooperative Insurance P-Note JP Morgan	1,085,189
Al Noor Hospitals Group Plc	965,523
Bupa Arabia for Cooperative Insurance Co P-Note HSBC	836,698
Dallah Healthcare Holding P-Note Credit Suisse	674,031
Al Rajhi Company for Co-Operative Insurance P-Note Morgan Stanley	665,653
Bupa Arabia for Cooperative Insurance Co P-Note HSBC	569,931
Halwani Brothers Co P-Note Goldman Sachs	549,115
Saudi Industries Investment P-Note Deutsch Bank	488,233
Saudi HW P-Note JP Morgan	485,764
Agthia Group PJSC	485,631
Abdullah Al Othaim Markets P-Note Morgan Stanley	460,604
Air Arabia PJSC	445,253
Fawaz Abdulaziz Al Hokair & Co P-Note Credit Suisse	424,542
Mezzan Holding Co KSCC	402,217
Hikma Pharmaceuticals Plc	398,212
Samba Financial Group P-Note Goldman Sachs	396,138
Middle East Healthcare Co P-Note HSBC	373,036
Emaar Properties PJSC	336,513

Portfolio Movements continued

Magna Emerging Markets Dividend Fund

Largest Purchases	Cost €
China Mobile Ltd	7,223,883
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros P-Note JP Morgan	6,351,189
Tupras Turkiye Petrol Rafinerileri AS	6,006,197
PhosAgro OJSC GDR	5,890,079
BB Seguridade Participacoes P-Note Morgan Stanley	5,344,727
Samsung Electronics Co Ltd ADR	4,985,715
CNOOC Ltd	4,861,375
Smiles SA P-Note JP Morgan	4,560,484
Mahle-Metal Leve SA P-Note Morgan Stanley	4,410,811
Coway Co Ltd	4,349,507
Moneta Money Bank AS	3,869,847
AES Tiete Energia P-Note Merrill Lynch International & Co	3,649,046
Indiabulls Housing Finance Ltd	3,560,668
Alrosa PAO	3,537,315
Empresa Nacional de Electricidad SA	3,467,257
China Pacific Insurance Group Co Ltd	3,323,658
Hyundai Motor Co	3,310,958
Cia de Transmissao de Energia Eletrica Paulista P-Note Merrill Lynch International & Co	3,169,837
Equity Group Holdings Ltd	3,131,723
AES Tiete Energia SA	2,955,291
Tofas Turk Otomobil Fabrikasi AS	2,664,836
Bharti Infratel Ltd	2,495,270
China Construction Bank Corp	2,243,224
Sands China Ltd	2,219,115
Matahari Department Store Tbk PT	2,079,683

Portfolio Movements continued

Magna Emerging Markets Dividend Fund continued

Largest Sales	Proceeds €
Taiwan Semiconductor Manufacturing Co Ltd	9,543,587
Hengan International Group Co Ltd	8,290,144
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	7,781,265
Smiles SA	6,490,681
E.Sun Financial Holding Co Ltd	6,272,638
Fibra Uno Administracion SA de CV	6,256,638
Kasikornbank PCL	5,987,395
Life Healthcare Group Holdings Ltd	5,807,873
Coal India Ltd	5,639,234
BB Seguridade Participacoes SA	5,380,306
St Shine Optical Co Ltd	5,357,529
Lewis Group Ltd	5,308,233
Merida Industry Co Ltd	5,106,479
Bolsa Mexicana de Valores SAB de CV	5,084,416
Moscow Exchange MICEX - RTS OAO	4,695,753
Wal-Mart de Mexico SAB de CV	4,645,180
Mahle-Metal Leve SA	4,440,183
Nampak Ltd	4,358,596
Power Grid Corp of India Ltd	4,154,004
Astro Malaysia Holdings Bhd	3,984,547
Hyundai Motor Co	3,957,356
Old Mutual Plc	3,953,347
Banco de Chile	3,737,676
AES Tiete Energia SA	3,633,663
Grupo Aeroportuario del Centro Norte SAB de CV	3,320,109
Ultrapar Participacoes SA	3,201,181
Want Want China Holdings Ltd	3,005,090
Powszechny Zaklad Ubezpieczen SA	2,787,560
Guaranty Trust Bank Plc	2,705,160
Saudi International Investment Group P-Note HSBC	2,607,443
China Construction Bank Corp	2,563,245
Empresa Nacional de Electricidad SA	2,421,900
Sands China Ltd	2,339,828
TAV Havalimanlari Holding AS	2,098,347
Alrosa PAO	1,839,860

Portfolio Movements continued

Magna Undervalued Assets Fund*

All Sales	Proceeds €
DWS Vietnam Fund Ltd	260,463
Fondul Proprietatea SA	197,949
China Merchants China Direct Investments Ltd	157,969
HSBC China Dragon Fund	142,453
Quality Houses PCL	138,358
Symphony International Holdings Ltd	124,337
Weiss Korea Opportunity Fund Ltd	119,068
Grupo Mexico SAB de CV	116,758
Arc Capital Holdings Ltd	108,501
Intouch Holdings PCL	102,884
Gamuda BHD	99,458
Naspers Ltd	96,845
K Wah International Holdings Ltd	94,184
SOHO China Ltd	93,954
Bombay Dyeing & Manufacturing Co Ltd P-Note Deutsche Bank AG	91,918
Aseana Properties Ltd	90,101
Major Cineplex Group Plc	86,985
Vietnam Infrastructure Ltd	83,106
Vietnam Infrastructure Ltd	81,393
South African Property Opportunities Plc	61,867
Cosan Ltd	55,716
YGM Trading Ltd	46,733

There were no purchases during the financial year ended 31 December 2016.

* Magna Undervalued Assets Fund was fully redeemed on 29 January 2016.

Portfolio Movements continued

Magna New Frontiers Fund

Largest Purchases	Cost €
NMC Health Plc	6,455,576
Petrobras Argentina SA ADR	2,653,481
Vietnam Dairy Products JSC	2,636,170
Transportadora de Gas del Sur SA	2,386,420
Empresa Distribuidora Y Comercializadora Norte ADR	2,376,251
FPT Corp	2,359,392
Adecoagro SA	2,140,455
Adamjee Insurance Co Ltd	2,047,035
OMV Petrom SA	2,018,796
Dragon Capital – Vietnam Enterprise Investments Ltd	2,008,883
TBC Bank Group Plc	1,908,524
BGEO Group Plc	1,772,197
MED Life SA	1,710,867
Banca Transilvania SA	1,688,046
SUI Northern Gas Pipeline	1,589,956
Societatea Nationala de Gaze Naturale ROMGAZ SA	1,583,352
DG Khan Cement Co Ltd	1,565,520
Wirtualna Polska Holding SA	1,545,490
Telecom Argentina SA ADR	1,536,841
Engro Foods Ltd	1,508,588
Halyk Savings Bank of Kazakhstan JSC GDR	1,379,524
Union National Bank PJSC	1,353,019
MercadoLibre Inc	1,336,097
Kohinoor Textile Mills Ltd	1,265,631
Military Commercial Joint Stock Bank	1,221,953
Hatton National Bank Plc	1,117,017
Grupo Clarin SA GDR	1,115,893
Grupo Supervielle SA ADR	1,077,129
United Bank Ltd	1,031,185
Bupa Arabia for Cooperative P-Note HSBC	998,248
Luxoft Holding Inc	933,428
MHP SA GDR	918,918
Metro Retail Stores Group Inc	899,390
Habib Bank Ltd	895,173
EPAM Systems Inc	890,183
KCB Group Ltd	888,648
Cia de Transporte de Energia Electrica en Alta Tension Transener SA	887,849
Yoma Strategic Holdings Ltd	887,767
Emaar Properties PJSC	882,300
Fauji Cement Co Ltd	870,301
Aramex PJSC	862,871
Georgia Healthcare Group Plc	856,855
Emirates NBD PJSC	836,047
Bupa Arabia for Cooperative P-Note HSBC Bank	817,455

Portfolio Movements continued

Magna New Frontiers Fund continued

Largest Sales	Proceeds €
NMC Health Plc	2,213,739
Vietnam Dairy Products JSC	1,910,597
Engro Foods Ltd	1,696,176
Petrobras Argentina SA ADR	1,561,795
BGEO Group Plc	1,091,410
Luxoft Holding Inc	871,030
Bupa Arabia for Cooperative P-Note HSBC	817,455
Mediclinic International Plc	731,144
Equity Group Holdings Ltd	691,500
Pilipinas Shell Petroleum PHP	640,859
Metro Retail Stores Group Inc	639,268
Engro Fertilizers Ltd	558,862
National Bank of Kuwait SAKP	522,519
Kuwait Projects Co Holding KSCP	490,299
Integrated Diagnostics Holdings Plc	481,618
Cemex Holdings Philippines Inc	466,977
Shakey's Pizza Asia	419,466
Xurpas Inc	414,100
Al Mouwasat Medical Services P-Note Credit Suisse	378,737
Habib Bank Ltd	349,919
Banca Transilvania SA	334,323
Dragon Capital – Vietnam Enterprise Investments Ltd	328,756
DHG Pharmaceutical JSC	315,932
Moneta Money Bank AS	305,224
Georgia Healthcare Group Plc	299,839
Tallink Grupp AS	288,013
Saudi Telecom P-Note Deutsche Bank	267,544
AIR Arabia PJSC	247,080
MCB Bank Ltd	243,329
NagaCorp Ltd	219,060

Portfolio Movements continued

Magna Biopharma Income Fund

LARGEST PURCHASES	COST €
Arrowhead Pharmaceuticals Inc	450,614
Akorn Inc	383,649
Genmab A/S	355,608
Galapagos NV	324,246
Merck & Co Inc	303,770
AbbVie Inc	291,231
Gilead Sciences Inc	279,924
Actelion Ltd	279,217
Penumbra Inc	278,814
Fresenius Medical Care AG & Co KGaA	277,084
Summit Therapeutics Plc	256,720
Lannett Co Inc	252,660
Neurocrine Biosciences Inc	248,105
Eli Lilly & Co	226,906
Waters Corp	211,331
Allergan plc	203,676
Alexion Pharmaceuticals Inc	189,848
Adamas Pharmaceuticals Inc	176,864
Vectura Group Plc	145,179
Medivation Inc	143,199
Express Scripts Holding Co	142,805
DexCom Inc	134,043
Ablynx NV	130,994
Impax Laboratories Inc	124,615
Illumina Inc	118,013
AstraZeneca Plc	110,435
Bristol-Myers Squibb Co	107,618
Amarin Corp Plc	105,960
Celgene Corp	101,510
Smith & Nephew Plc	71,630
ABIOMED Inc	71,521
Edwards Lifesciences Corp	71,482
Eagle Pharmaceuticals Inc	71,072

Portfolio Movements continued

Magna Biopharma Income Fund continued

Largest Sales	Proceeds €
Medivation Inc	639,887
AbbVie Inc	528,912
Roche Holding AG	493,783
ABIOMED Inc	415,378
Novartis AG	403,843
Genmab A/S	375,756
Allergan plc	373,413
Edwards Lifesciences Corp	358,212
Pfizer Inc	353,193
DexCom Inc	343,681
Illumina Inc	329,956
Waters Corp	317,783
Express Scripts Holding Co	284,517
Thermo Fisher Scientific Inc	279,484
Vectura Group Plc	279,264
Medtronic Plc	273,069
Smith & Nephew Plc	259,073
Amphastar Pharmaceuticals Inc	258,149
Merck & Co Inc	231,881
Lannett Co Inc	212,246
Abbott Laboratories	211,391
Alexion Pharmaceuticals Inc	186,437
CSL Ltd	176,534
Cardinal Health Inc	172,320
Becton Dickinson and Co	166,048
Impax Laboratories Inc	165,570
VWR Corp	141,502
Chugai Pharmaceutical Co Ltd	133,752
Akorn Inc	125,365
Incyte Corp	124,895
Adamas Pharmaceuticals Inc	118,706

Appendix 1 UCITS V Remuneration Policy (unaudited)

The Company has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016.

The Company has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company or the Articles of Association of the Company. The Company's remuneration policy is consistent with its business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Company has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Company.

The Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Quantitative remuneration information will be included once the Company has completed its first annual performance period (31 December 2017) to ensure the disclosure provides a reliable basis for comparison.

