

STRATEGY DESCRIPTION - Our highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at what we believe are attractive valuations.

Strategy Highlights

- Style: Quality growth
- Process: Fundamental, bottom-up
- Turnover: Low with investment horizon over 60 months
- Holdings: 29
- Sector deviation: potentially large, driven by security selection

Investment Philosophy

We seek to identify companies that:

- Provide ample long-term growth potential at incrementally high ROIC
- Generate strong and predictable fee cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital
- Generate strong return on invested capital (ROIC)

Why Fiera Capital?

- Long term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- Strong disciplined approach from which this experienced team never deviates
- Rigorous research ensures very deep knowledge of portfolio companies and consistent success of our approach
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities
- Strong risk-adjusted returns, top ranking relative to its peers

Investment Process

Initial Screening	High quality & growth potential, attractive valuation
	Profitability, solid balance sheets, high ROIC
	Minimum Market Capitalization USD 1bn
Fundamental Research & Management Meetings	Understand industry and positioning
	Best in class & dominance
	Sustainability of competitive advantage
	Corporate governance & red flags
Valuation	Determine intrinsic value (absolute valuation)
	Historical valuation
	Relative valuation (peers, sector, universe)
Portfolio Construction & Risk Management	Best of breed quality companies with sustainable competitive advantage & attractive valuation
	Concentrated portfolio: own only the best ideas
	Progressive position building
	Diversification of drivers & investment theses
	High conviction & knowledge in all holdings

US Equity Strategy – as at 30 June 2017*

ANNUALIZED RETURNS (%)	SINCE INCEPT ¹
Composite, gross	19.56
Composite, net	18.50
S&P 500 (USD)	16.87
<i>Added Value, gross</i>	<i>2.69</i>
<i>Added Value, net</i>	<i>1.64</i>

¹Inception date: 1 April 2009

Source: Eagle Performance Measurement system

*Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross Performance results do not reflect the deduction of management fees or other expenses.

Fiera Capital US Equity Fund

NEW FUND LAUNCH



The Fiera US Equity Strategy representative track record.

DESCRIPTION	CODE		
LIPPER ID	68442204		
MORNINGSTAR	FOCAN05R6P		
BLOOMBERG	BBG00GSNV856		

OUR OFFER TO YOU

The Fiera Capital US Equity Fund is being launched under the Magna Umbrella Fund plc, an Ireland-domiciled UCITS. It is an open-ended fund with daily trading.

Magna Umbrella Fund PLC - FIERA CAPITAL US EQUITY FUND

DESCRIPTION	CURRENCY	SEDOL CODE	ISIN CODE
B ACC CLASS SHARES - USD	USD	BZ60KM0	IE00BZ60KM07
B DIST CLASS SHARES - USD	USD	BZ60KN1	IE00BZ60KN14
B ACC CLASS SHARES - EUR	EUR	BZ60KP3	IE00BZ60KP38
B DIST CLASS SHARES - EUR	EUR	BZ60KQ4	IE00BZ60KQ45
B ACC CLASS SHARES - GBP	GBP	BZ60KR5	IE00BZ60KR51
B DIST CLASS SHARES - GBP	GBP	BZ60KS6	IE00BZ60KS68
R CLASS SHARES - USD	USD	BZ60KT7	IE00BZ60KT75
R CLASS SHARES - EUR	EUR	BZ60KV9	IE00BZ60KV97
R CLASS SHARES - GBP	GBP	BZ60KW0	IE00BZ60KW05
HEDGED SHARE CLASS	EUR	TBC	TBC
HEDGED SHARE CLASS	USD	TBC	TBC
HEDGED SHARE CLASS	GBP	TBC	TBC

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These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of Charlemagne concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it, and its portfolio of investments, invest and/or operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. 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Website: www.charlemagnecapital.com

STRATEGY DESCRIPTION - Our highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at what we believe are attractive valuations.

Strategy Highlights

- Style: Quality growth
- Process: Fundamental, bottom-up
- Turnover: Low with investment horizon over 60 months
- Holdings: 38
- Sector deviation: potentially large, driven by security selection

Investment Philosophy

- We seek to identify companies that:
- Provide ample long-term growth potential at incrementally high ROIC
 - Generate strong and predictable fee cash flow
 - Consistently compound shareholder wealth over the long term
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Investment Process

Initial Screening	High quality & growth potential, attractive valuation
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	Best in class & dominance
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Valuation	Determine intrinsic value (absolute valuation)
	Historical valuation
	Relative valuation (peers, sector, universe)
Portfolio Construction & Risk Management	Best of breed quality companies with sustainable competitive advantage & attractive valuation
	Concentrated portfolio: own only the best ideas
	Progressive position building
	Diversification of drivers & investment theses
	High conviction & knowledge in all holdings

Global Equity Strategy – as at 30 June 2017*

ANNUALIZED RETURNS (%)	SINCE INCEPT ¹
Composite, gross	14.31
Composite, net	13.35
MSCI World (USD)	9.32
<i>Added Value, gross</i>	<i>4.99</i>
<i>Added Value, net</i>	<i>4.03</i>

¹Inception date: 1 October 2009

Source: Eagle Performance Measurement system

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Fiera Capital Global Equity Fund

NEW FUND LAUNCH



The Fiera Global Equity Strategy representative track record.

DESCRIPTION	CODE		
LIPPER ID	68442254		
MORNINGSTAR	F00000GWX9		
BLOOMBERG	BBG00DPDH006		

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Magna Umbrella Fund PLC - FIERA CAPITAL GLOBAL EQUITY FUND

DESCRIPTION	CURRENCY	SEDOL CODE	ISIN CODE
B ACC CLASS SHARES - EUR	EUR	BZ60KB9	IE00BZ60KB91
B DIST CLASS SHARES - EUR	EUR	BZ60KC0	IE00BZ60KC09
B ACC CLASS SHARES - USD	USD	BZ60KD1	IE00BZ60KD16
B DIST CLASS SHARES - USD	USD	BZ60KF3	IE00BZ60KF30
B ACC CLASS SHARES - GBP	GBP	BZ60KG4	IE00BZ60KG47
B DIST CLASS SHARES - GBP	GBP	BZ60KH5	IE00BZ60KH53
R CLASS SHARES - USD	USD	BZ60KJ7	IE00BZ60KJ77
R CLASS SHARES - EUR	EUR	BZ60KK8	IE00BZ60KK82
R CLASS SHARES - GBP	GBP	BZ60KL9	IE00BZ60KL99
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