

MAGELLAN D

Results as of 31/10/2008 (EUR)

Net asset value per share: 991.92
 Total net asset value: 1,279.99 million
 Annualised return since inception: 7.7%

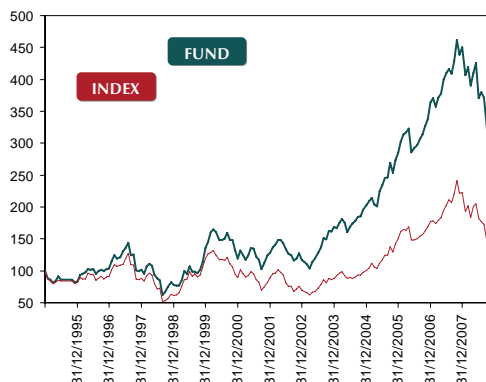
COMMENTARY - VINCENT STRAUSS & WOJCIECH STANISLAWSKI

In fourteen years, only three times has the net asset value of our longest GEM track-record declined more than 15% in euro terms in one month alone (October 1997, August 1998 and October 2008), around ten years apart and in completely different market configurations. At the end of the 1990's, emerging economies, their banking systems and stock prices were at rock bottom. Today all are boding well, while their shareholders, the majority of whom come from Northern countries, are suffering from forced deleveraging. Sooner or later, investor panic will give way to rationality, with company fundamentals shining through. It is worth remembering that bull markets always begin during phases of exaggerated pessimism. At the same time, we can not rule out the fact that a phase of strong downwards earnings revisions will accompany this trend: financial analysts are at risk of moving from a state of excessive optimism to one of extreme pessimism. The relatively non-cyclical nature of your Fund's portfolio should enable it to resist better than most during these challenging times. The recently published results of our portfolio companies were solid. Souza Cruz (tobacco / Brazil) posted an 11% sales increase and a 34% rise in EBIT. The stock is trading at 10 times 2009 earnings, which we (conservatively) expect to decrease. GAIL (gas transmission / India) saw its sales and EBIT grow 41% and 79% respectively. Indirectly benefiting from the fall in oil prices, the firm is trading at 9 times earnings. MTN (mobile phones) has just published a 9% increase in the number of new subscribers since the start of the year. The South African group has 81 million clients in Africa and the Middle East, regions that are relatively unscathed by the banking crisis of the West, and is trading at 9 times 2009(e) earnings. Cipla (pharma / India) posted earnings which positively surprised, with the figures exceeding forecasts. Sappi (paper / South Africa) has become the world leader in coated paper, having purchased the coated graphic paper business of its European rival M-Real, a paperboard and paper producer. We favour this acquisition and will subscribe in their increase in capital which is necessary to finance this operation.

PERFORMANCE & VOLATILITY (%)

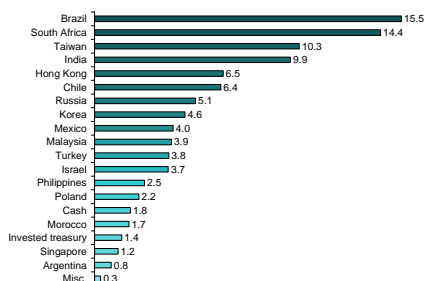
	Fund	Index*
YTD	-37.90	-46.02
2007	23.60	25.71
2006	27.75	18.23
2005	40.49	49.19
2004	19.93	13.58
2003	44.18	26.65

* As of 01/01/06, the MSCI Emerging Markets was changed to become dividends reinvested

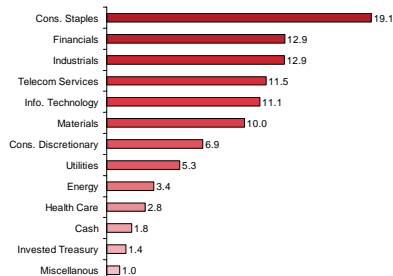


	1 month	1 year	3 years annualised	5 years annualised	10 years annualised	Since inception
Fund performance	-15.33	-39.43	3.30	11.41	14.03	7.71
Index performance	-19.54	-50.20	-2.40	6.27	7.93	1.34
Fund volatility	-	24.26	20.94	19.16	22.51	24.23
Index volatility	-	29.18	24.77	21.68	24.31	25.26

GEOGRAPHICAL BREAKDOWN (%)



SECTOR BREAKDOWN (%)



TOP FIVE HOLDINGS (%)

MTN Group	4.9	South Africa	Telecom Services
Taiwan Semiconductor	4.7	Taiwan	Info. Technology
Resorts World	3.9	Malaysia	Cons. Discretionary
Amdocs Ltd	3.7	Israel	Info. Technology
Cheung Kong Holdings	3.4	Hong Kong	Financials

INFORMATION

Legal structure
 Open-ended France-based SICAV
 UCITS III compliant

Asset class
 Global emerging market equity

Management company
 Comgest S.A.
 17, square Edouard VII, 75009 Paris
 Tel: +33 01 44 94 19 00
 Fax: +33 01 44 94 19 57
 www.comgest.com
 info@comgest.com

Countries registered for sale
 France, Germany, United Kingdom, Netherlands,
 Switzerland, Belgium, Austria

Fund codes
 ISIN: FR0000292278
 SEDOL: 5954038
 Bloomberg: MAGLNSV FP

Initial NAV per share
 FRF 25,000 (EUR 3,811.23) on 15th April 1988
 Par value split by 10 on 14th April 1999

Maximum sales commission
 3.25%

Redemption fee
 Free of charge

Management fee
 1.75% of the net asset value

Dividend policy
 Capitalisation or distribution

Contact for subscriptions and redemptions
 Natixis
 c/o Service Centralisation des OPCVM
 Tel: +33 2 31 45 81 68 / 19
 Fax: +33 2 31 45 19 96

Trading frequency
 Daily, when the Paris Stock Exchange is open

Cut-off
 10.30am France time on day D

NAV
 Calculated using closing prices of D

NAV known
 D+1

Settlement
 D+3