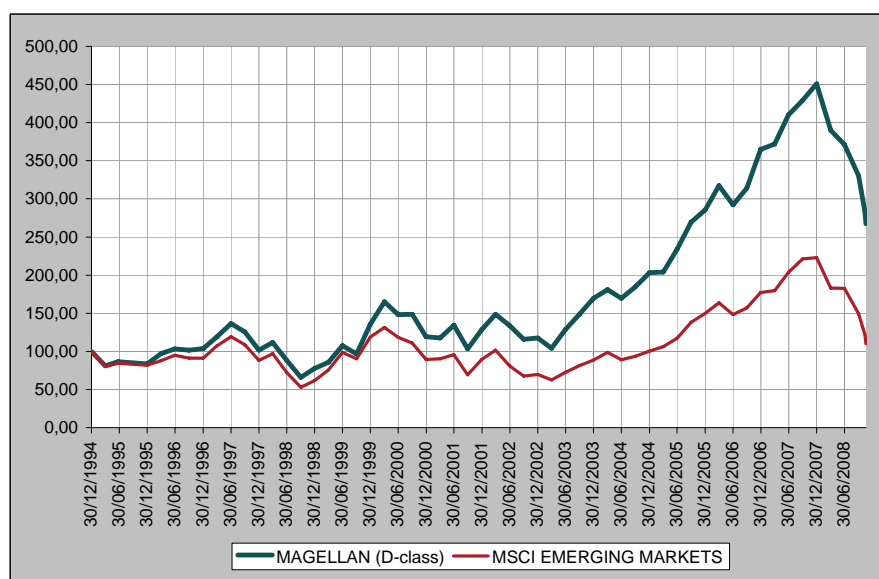


MAGELLAN (D-CLASS) - PERFORMANCE SHEET

Date (closing prices)	NAV				MSCI Emerging Mkts *					
	in Euro	last week	yearly	compound	in Euro	last week	yearly	compound		
30/12/1994	3 586,65	100,00			307,99	100,00				
31/03/1995	2 905,16	81,00			246,76	80,12				
21/06/1995	3 078,08	86,34			260,11	84,45				
29/12/1995	2 974,56	83,44	-16,56%		251,93	81,80	-18,20%			
29/03/1996	3 443,02	97,14			269,75	87,59				
28/06/1996	3 654,13	103,10			292,07	94,83				
30/09/1996	3 596,95	101,48			280,58	91,10				
31/12/1996	3 669,77	103,54	24,09%		280,40	91,04	11,30%			
28/03/1997	4 217,68	119,00			329,79	107,08				
30/06/1997	4 833,34	136,37			367,12	119,20				
30/09/1997	4 451,89	125,60			334,86	108,73				
31/12/1997	3 597,05	101,49	-1,98%		272,15	88,37	-2,94%			
30/03/1998	3 954,46	111,57			298,69	96,98				
30/06/1998	3 121,01	88,06			222,36	72,20				
30/09/1998	2 342,72	66,10			162,38	52,72				
30/12/1998	2 748,46	77,54	-23,59%		189,84	61,64	-30,25%			
31/03/1999	3 028,68	85,45			233,03	75,66				
30/06/1999	380,85	107,45			303,88	98,67				
30/09/1999	341,90	96,46			277,41	90,07				
30/12/1999	480,95	135,69	74,99%		366,00	118,84	92,79%			
31/03/2000	584,40	164,88			404,92	131,47				
30/06/2000	524,58	148,00			364,65	118,40				
29/09/2000	527,19	148,74			340,74	110,63				
29/12/2000	422,79	119,29	-12,09%		275,00	89,29	-24,86%			
30/03/2001	416,58	117,53			278,28	90,36				
29/06/2001	476,57	134,46			294,88	95,75				
28/09/2001	365,47	103,11			213,52	69,33				
28/12/2001	455,57	128,53	7,75%		356,54	89,59	0,34%			
28/03/2002	526,29	148,49			403,65	101,43				
28/06/2002	474,46	133,86			322,82	81,12				
30/09/2002	410,88	115,92			269,47	67,71				
31/12/2002	416,46	117,50	-8,58%		278,08	69,87	-22,01%			
31/03/2003	368,49	103,96			249,40	62,67				
30/06/2003	456,46	128,78			288,94	72,60				
30/09/2003	528,81	149,20			323,73	81,35				
31/12/2003	600,45	169,41	44,18%		352,19	88,50	26,65%			
31/03/2004	641,85	181,09			391,86	98,46				
30/06/2004	600,91	169,54			354,47	89,07				
30/09/2004	654,33	184,61			373,20	93,78				
31/12/2004	720,09	203,16	19,93%		400,01	100,51	13,58%			
31/03/2005	723,86	204,23			423,34	106,37				
30/06/2005	829,03	233,90			466,97	117,34				
30/09/2005	955,20	269,50			550,09	138,22				
30/12/2005	1 011,69	285,44	40,49%		596,79	149,96	49,19%			
31/03/2006	1 124,46	317,25			208,16	163,73				
30/06/2006	1 035,86	292,26			188,47	148,24				
29/09/2006	1 112,50	313,88			199,53	156,94				
29/12/2006	1 292,39	364,63	27,75%		225,41	177,30	18,23%			
30/03/2007	1 319,09	372,17			228,32	179,59				
29/06/2007	1 454,19	410,28			258,71	203,49				
28/09/2007	1 520,31	428,94			281,11	221,10				
31/12/2007	1 597,41	450,69	23,60%		283,37	222,89	25,71%			
31/03/2008	1 382,71	390,11			232,72	183,05				
30/06/2008	1 315,21	371,07			232,04	182,51				
30/09/2008	1 171,56	330,54			190,12	149,54				
10/11/2008	1 002,77	282,92			154,69	121,67				
17/11/2008	947,30	267,27	-5,53%	-40,70%	7,33%	139,95	110,08	-9,53%	-50,61%	0,69%



Past performance is no guarantee of future results. Indices are used for comparative purposes only. The price of shares can go down as well as up.