

MAGELLAN - PERFORMANCE SHEET

Date (closing prices)	NAV in Euro		last week	yearly	compound	MSCI Emerging Mkts * 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			
27/08/2007	1,419.47	400.49				257.19	202.29			
31/08/2007	1,450.09	409.13				264.09	207.72			
03/09/2007	1,459.50	411.78	2.82%	12.93%	11.80%	266.03	209.25	3.44%	18.02%	5.99%

