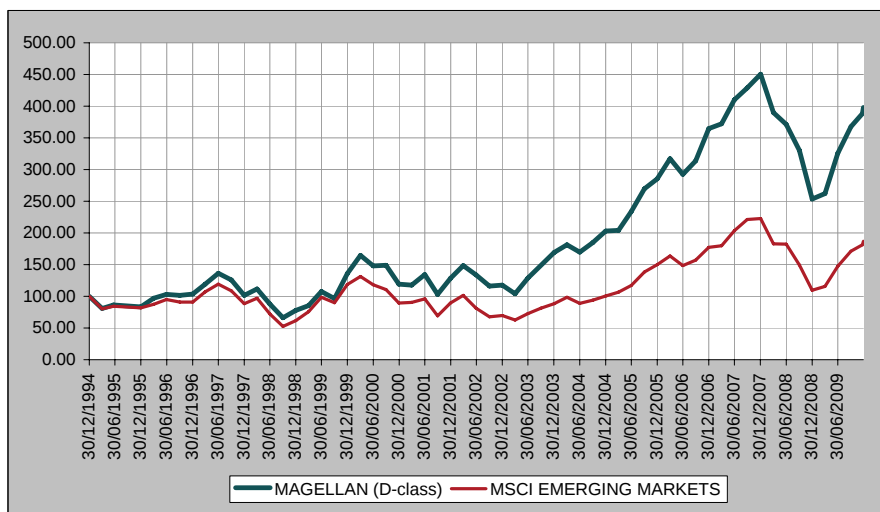


MAGELLAN (D-CLASS) - PERFORMANCE SHEET

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		
31/12/2008	898.95	253.63	-43.72%		139.10	109.41	-50.91%	
31/03/2009	928.64	262.00			147.01	115.63		
30/06/2009	1,154.29	325.67			187.49	147.47		
30/09/2009	1,302.56	367.50			217.53	171.10		
21/12/2009	1,376.91	388.48			230.57	181.35		
28/12/2009	1,409.90	397.79	2.40%	56.84%	237.79	187.03	3.13%	70.95%
				9.64%			4.26%	



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.