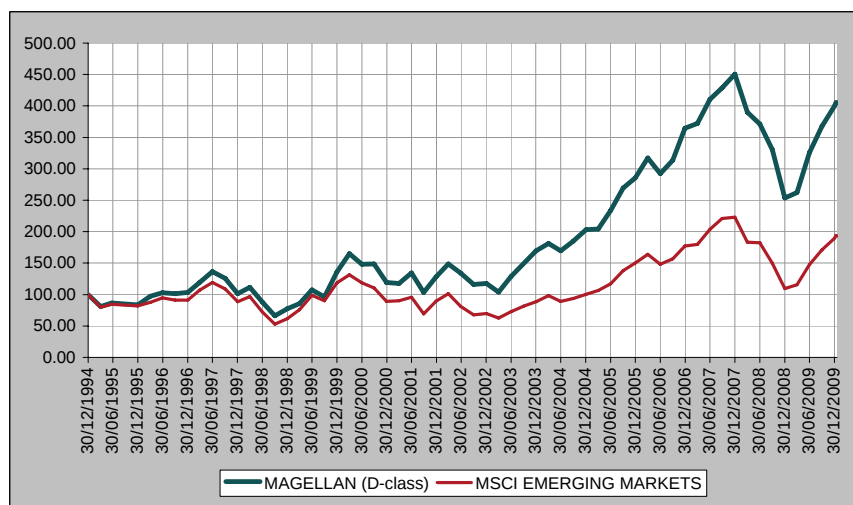


MAGELLAN (D-CLASS) - PERFORMANCE SHEET

Date (closing prices)	NAV in Euro			MSCI Emerging Mkts * in Euro				
	last week	yearly	compound	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			
31/12/2009	1,417.36	399.89	57.67%	240.56	189.21	72.94%		
11/01/2010	1,437.25	405.50		246.56	193.93			
18/01/2010	1,434.69	404.78	-0.18%	245.61	193.18	-0.39%	2.10%	4.47%



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.