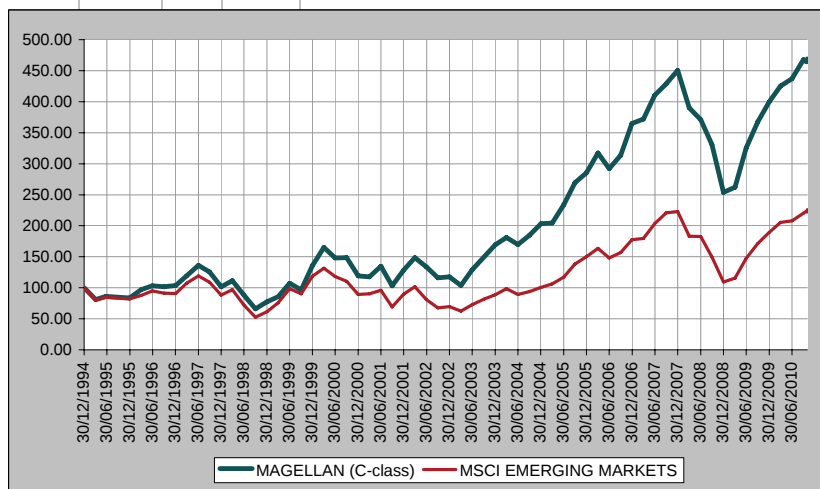


## MAGELLAN (C-CLASS) - PERFORMANCE SHEET

| Date<br>(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    |         |          |
| 31/12/2009               | 1,417.36 | 399.89    | 57.67%  |          | 240.56               | 189.21    | 72.94%  |          |
| 31/03/2010               | 1,507.84 | 425.42    |         |          | 261.21               | 205.45    |         |          |
| 30/06/2010               | 1,548.78 | 436.97    |         |          | 264.40               | 207.96    |         |          |
| 30/09/2010               | 1,658.54 | 467.94    |         |          | 279.99               | 220.23    |         |          |
| 25/10/2010               | 1,646.48 | 464.53    |         |          | 283.81               | 223.23    |         |          |
| 29/10/2010               | 1,656.98 | 467.50    |         |          | 283.00               | 222.60    |         |          |
| 01/11/2010               | 1,662.72 | 469.12    | 0.99%   | 17.31%   | 287.11               | 225.82    | 1.16%   | 19.35%   |



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.