

## BESTINVER AHORRO F.P.

### Mixed Equity

Fund AuM (€)	187.418.363
No. return awards	5
Rating Lipper	-
Rating Morningstar	-
Interactive Data	-

Net asset value	29,24
Data at	30/12/2011
Currency	Euro
Category	Mixed Equity
Recommended Investment Period	3 - 5 years
Inception Date	30/10/1996*

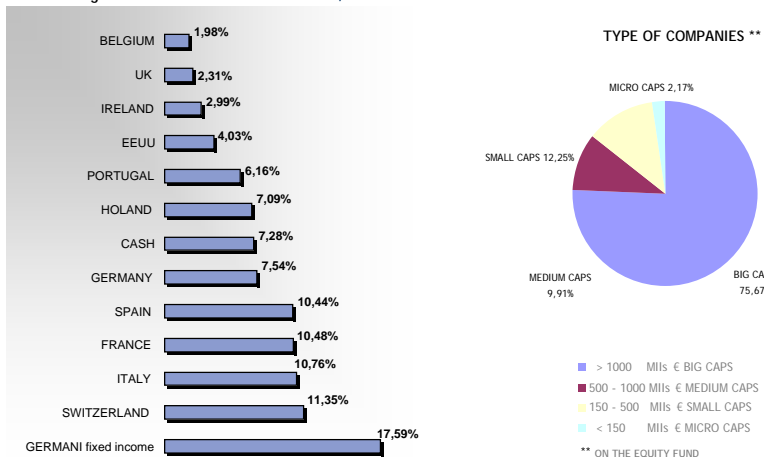
### Fund Investments

Active managed pension fund

**Investment Policy:** Invests between 30% and 75% in Spanish and international equities, seeking undervalued companies with high long-term upside, with the remainder in short-term fixed income: fixed public income (at least 75 %) and fixed private income (maximum 25 %) issuers of the euro-zone with high credit qualification (rating minimum A. Funds do not use derivatives.

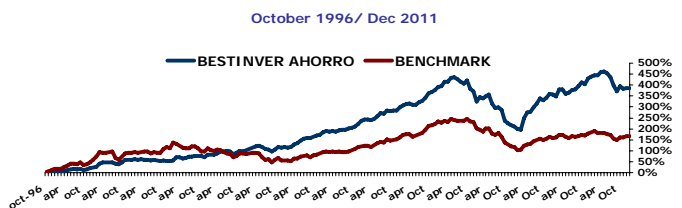
**Appropriate for...** investors wishing to invest in spanish equities whose retirement is still relatively far off (over three - five years).

**Fund managers:** Francisco García Paramés , Álvaro Guzman de Lázaro and Fernando Bernad



TOP 5 HOLDINGS	30/09/2011
BMW	5,66%
EXOR	4,73%
WOLTERS KLUWER	4,67%
THALES	3,77%
SCHINDLER	3,69%

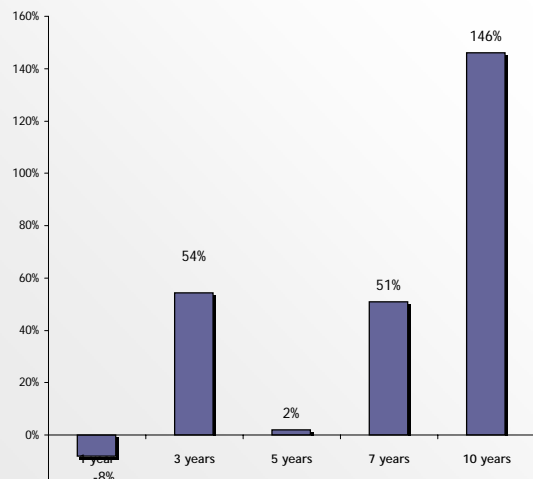
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	84
TURNOVER:	127,64%
AVERAGE MARKET CAP:	7.012.636.804 €



### Historical Returns

YEAR	BESTINVER AHORRO	Benchmark ***	Relative performance	Percentage of investment in equities
1996*	1,79%	12,51%	-10,7%	43%
1997	18,26%	31,13%	-12,9%	75%
1998	30,62%	29,08%	1,5%	60%
1999	-3,53%	13,69%	-17,2%	56%
2000	11,65%	-9,36%	21,0%	70%
2001	16,71%	-4,08%	20,8%	58%
2002	7,83%	-16,86%	24,7%	67%
2003	27,94%	20,24%	7,7%	54%
2004	18,23%	14,70%	3,5%	56%
2005	18,87%	16,60%	2,3%	47%
2006	24,59%	28,54%	-3,9%	51%
2007	-1,19%	2,41%	-3,6%	67%
2008	-33,14%	-33,23%	0,1%	74%
2009	45,40%	19,58%	27,6%	74%
2010	15,25%	5,73%	9,6%	74%
30/12/2011	-7,96%	-6,59%	-1,4%	
Cumulative return since 1996*	386%	166%	220%	Average weight in equity
Average annual return since 1996*	10,99%	6,66%	4,3%	62%

### CUMULATIVE RETURNS



\*\*\* The benchmark index is a synthetic index made up of the IGBM (Madrid Stock Exchange General Index), MSCI and EONIA.

### Commissions and requirements

MANAGEMENT FEE	1,50%
DEPOSITORY FEE	0,04%
SUBSCRIPTION FEE	N/A
REDEMPTION / TRANSFER < 1 year	N/A
MINIMUM INITIAL INVESTMENT	100 €
ADDITIONAL INVESTMENT	50 €
MINIMUM INVESTMENT TO BE KEPT	-
TER	1,70%

### Statistical risk

SINCE INCEPTION	BENCHMARK ***	BESTINVER AHORRO
Alpha		0,44
Beta		0,55
Information Ratio		0,85
Sharpe Ratio	-0,04	0,53
Volatility	11,19%	12,21%

### Official Details

	Name	Official registry number	Identity number
FUND	Bestinver Ahorro F.P.	F-0442	V81469702
MANAGEMENT COMPANY	Bestinver Pensiones, S.A. E.G.F.P.	G0179	A81331720
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153