

BESTINVER AHORRO F.P.

Mixed Equity

Fund AuM (€)	161.852.409
No. return awards	5
Rating Lipper	-
Rating Morningstar	-
Interactive Data	-

Net asset value	27,98
Data at	30/06/2010
Currency	Euro
Category	Mixed Equity
Recommended Investment Period	3 - 5 years
Inception Date	30/10/1996*

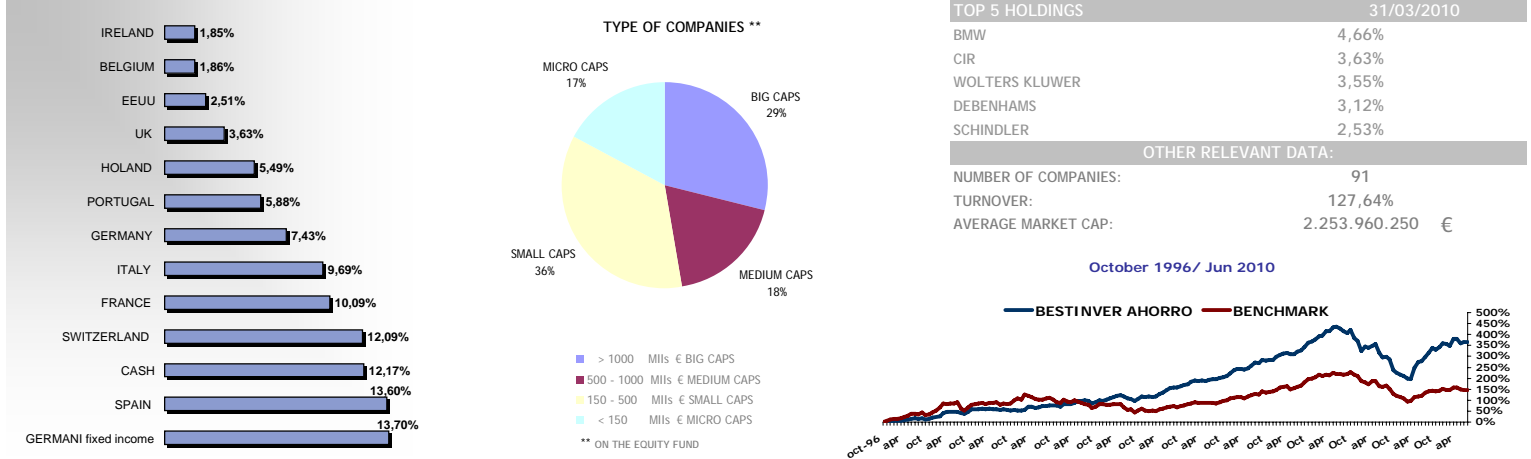
Fund Investments

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).

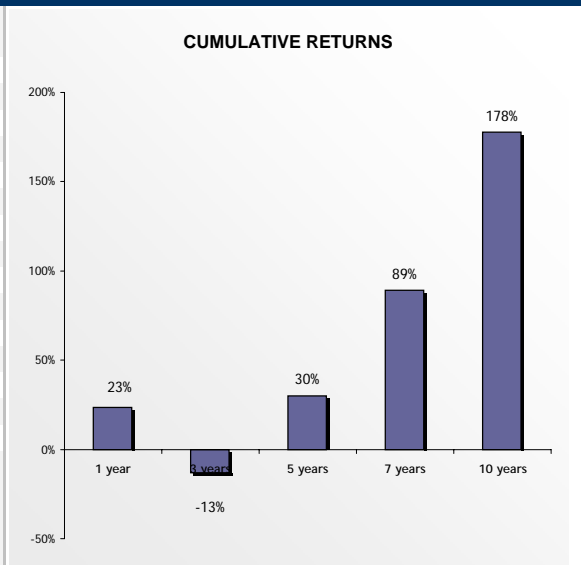
Appropriate for... investors wishing to invest in Spanish equities whose retirement is still relatively far off (over three - five years).

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



Historical Returns

YEAR	BESTINVER AHORRO	Benchmark ***	Relative performance	Percentage of investment in equities
1996*	1,79%	11,49%	-9,7%	43%
1997	18,26%	28,90%	-10,6%	75%
1998	30,62%	27,44%	3,2%	60%
1999	-3,53%	13,09%	-16,6%	56%
2000	11,65%	-8,92%	20,6%	70%
2001	16,71%	-3,84%	20,6%	58%
2002	7,83%	-16,00%	23,8%	67%
2003	27,94%	19,10%	8,8%	54%
2004	18,23%	14,01%	4,2%	56%
2005	18,87%	15,91%	3,0%	47%
2006	24,59%	27,50%	-2,9%	51%
2007	-1,19%	1,96%	-3,1%	67%
2008	-33,14%	-31,37%	-1,8%	74%
2009	45,40%	17,74%	27,6%	74%
30/06/2010	1,52%	-2,40%	3,9%	
Cumulative return since 1996*	366%	146%	220%	Average weight in equity
Average annual return since 1996*	11,91%	6,80%	5,1%	61%



*** 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			0,29
Beta			0,54
Information Ratio			-0,33
Sharpe Ratio		0,00	0,48
Volatility		10,71%	12,35%

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