

BESTINFOND F.I.

European Equities

Fund AuM (€)	959.891.578
No. return awards	7
Lipper Rating	-
Morningstar Rating	★★★★
Interactive Data	★★★★★

Net asset value	97,34
Data at	30/12/2011
Currency	Euro
Category	Euro Equity Fund
Recommended Investment Period	4 - 5 years
Inception Date	13/01/1993*

Fund Investments

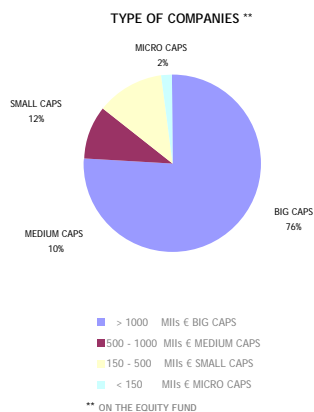
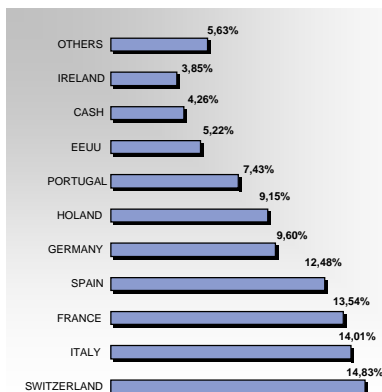
UCIT III FUND

Long only value fund

Investment Policy: This fund invests up to 100% in Spanish and international equities, seeking undervalued companies with large long-term upside potential. It combines Spanish and foreign equities as per the criteria of the fund managers. The current allocation is 80% - 75% Foreign Equities and 20% - 25% Iberian Equities. Funds do not use derivatives.

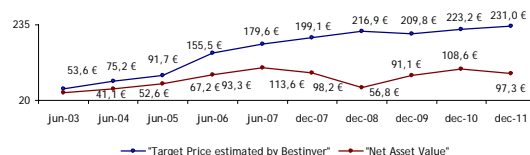
Appropriate for... Investor wishing to invest in Spanish and foreign equities through a single fund and with an investment horizon of at least five years.

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



TOP 5 HOLDINGS	30/09/2011
BMW	7,17%
EXOR	6,16%
WOLTERS KLUWER	6,05%
THALES	4,91%
SCHINDLER	4,79%

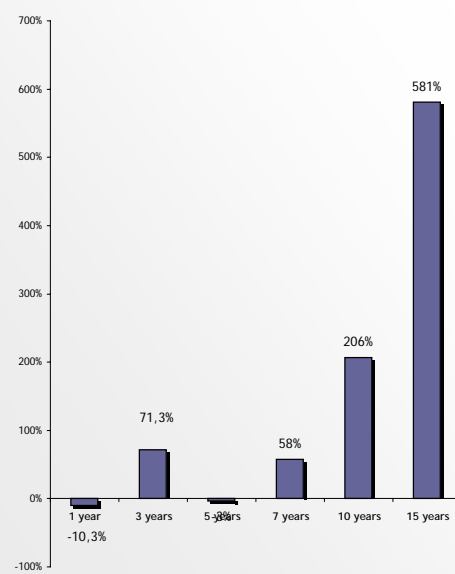
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	83
20 MAJOR COMPANIES	61,61%
TURNOVER:	135,47%
AVERAGE MARKET CAP:	6.980.219.660 €
PER	6,3 x



Historical Returns

YEAR	BESTINFOND	Benchmark ***	Relative performance	Percentage of investment in equities
1993*	43,91%	46,67%	-2,8%	83%
1994	5,28%	-11,70%	17,0%	92%
1995	10,33%	12,30%	-2,0%	81%
1996	41,01%	38,96%	2,0%	81%
1997	41,01%	42,22%	-1,2%	80%
1998	30,00%	37,19%	-7,2%	91%
1999	-10,91%	16,22%	-27,1%	95%
2000	13,03%	-12,68%	25,7%	86%
2001	20,47%	-6,39%	26,9%	92%
2002	8,17%	-23,10%	31,3%	96%
2003	38,20%	27,44%	10,8%	90%
2004	29,89%	18,70%	11,2%	87%
2005	28,53%	22,58%	6,0%	90%
2006	26,70%	15,35%	9,9%	89%
2007	-2,23%	-0,18%	-1,5%	96%
2008	-42,14%	-40,34%	-1,8%	96%
2009	60,20%	25,68%	36,0%	95%
2010	19,22%	7,16%	12,1%	95%
30/12/2011	-10,33%	-6,15%	-4,2%	
Cumulative return since 1993*	1506%	364%	1142%	Average weight in equity
Average annual return since 1993*	15,77%	8,43%	7,3%	90%

CUMULATIVE RETURN



*** The index is a weighted average of the IGBM (Madrid Stock Exchange General Index), PSI and the MSCI (until 12/05/05 the Benchmark index was the IGBM, as the fund only invested in Spanish equities).

Commissions and requirements

MANAGEMENT FEE	1,75%
DEPOSITORY FEE	0,04%
SUBSCRIPTION FEE	N/A
REDEMPTION / TRANSFER < 1 year	3%
MINIMUM INITIAL INVESTMENT	6.000 €
ADDITIONAL INVESTMENT	3.000 €
MINIMUM INVESTMENT TO BE KEPT	6.000 €
TER	1,93%

SINCE INCEPTION	Benchmark ***	BESTINFOND
Alpha		1,24
Beta		0,53
Information Ratio		0,66
Sharpe Ratio	0,28	0,69
Volatility	18,47%	16,92%

Statistical risk

Official Details

Bestinfond F.I. ISIN code ES0114673033

	Name	Official registry number	Identity number
FUND	Bestinfond F.I.	377	V80340219
MANAGEMENT COMPANY	Bestinver Gestión, S.A. S.G.I.I.C.	103	A78930005
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153

All Bestinver returns are expressed as net, after expenses and commissions. Share redemptions and transfers of securities held for less than one year are penalised with a commission. This document is solely informative. Past returns do not guarantee future returns. Returns are denominated in Euros.