

BESTINVER BOLSA F.I.

Iberian equities

Fund AuM (€)	229.173.709
No. return awards	11
Lipper Rating	Leader
Morningstar Rating	★★★★★
Interactive Data	★★★★★

Net asset value	33,31
Data at	30/12/2011
Currency	Euro
Category	Spanish Equity Fund
Recommended Investment Period	4 - 5 years
Inception Date	01/12/1997*

Fund Investments

UCIT III FUND

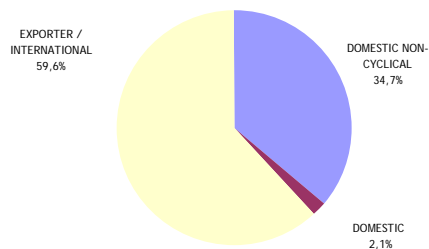
Long only value fund

Investment policy: This fund invests 100% in Spanish equities, seeking undervalued companies with large long-term upside potential. In 2007 the fund also started to invest in the Portuguese equity market and is currently an Iberian fund. Funds do not use derivatives.

Appropriate for... Investor wishing to invest in Spanish equities with an investment horizon of at least five years.

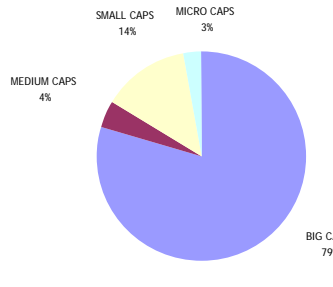
Fund managers: Francisco García Paramés , Álvaro Guzman de Lázaro and Fernando Bernad

TYPE OF BUSINESS **



COMPANY VALUATION IS MADE FOLLOWING THE CRITERION OF OUR FUND MANAGERS

TYPE OF COMPANY **

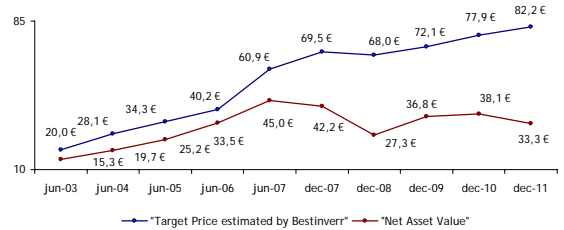


■ > 1000 MIls € BIG CAPS
 ■ 500 - 1000 MIls € MEDIUM CAPS
 ■ 150 - 500 MIls € SMALL CAPS
 ■ < 150 MIls € MICRO CAPS

** ON THE EQUITY FUND

TOP 5 HOLDINGS	30/09/2011
FERROVIAL	8,87%
SEMAPA	8,73%
SONAE	7,77%
CORP FIN ALBA	7,46%
ACERINOX	4,61%

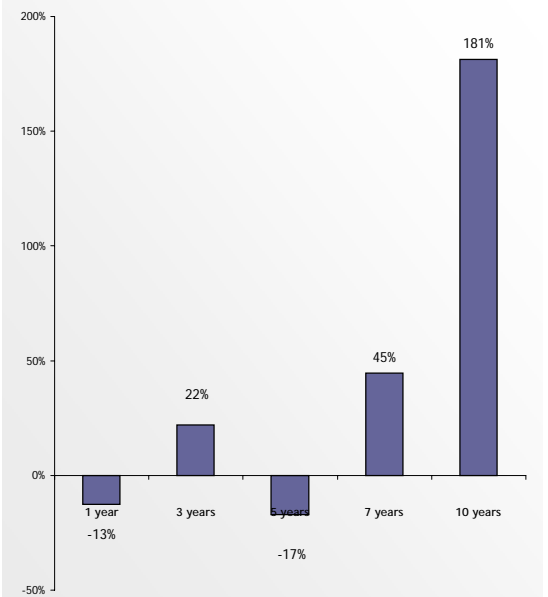
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	40
20 MAJOR COMPANIES:	82,61%
TURNOVER:	147,95%
AVERAGE MARKET CAP: PER	5.255.320.308 € 6,1 x



Historical Returns

YEAR	BESTINVER BOLSA	Madrid SE	Relative performance	Percentage of investment in equities
1998*	29,03%	37,19%	-8,2%	87%
1999	-10,98%	16,22%	-27,2%	95%
2000	13,91%	-12,68%	26,6%	92%
2001	21,22%	-6,39%	27,6%	92%
2002	8,25%	-23,10%	31,4%	95%
2003	38,31%	27,44%	10,9%	89%
2004	29,97%	18,70%	11,3%	86%
2005	27,07%	20,56%	6,5%	79%
2006	37,36%	34,49%	2,9%	84%
2007	4,84%	7,18%	-2,3%	96%
2008	-35,16%	-43,40%	8,2%	97%
2009	34,56%	31,37%	7,9%	93%
2010	3,68%	-15,24%	18,9%	94%
30/12/2011	-12,66%	-16,23%	3,6%	
Cumulative return since 1998*	359%	51%	308%	Average weight in equity
Average annual return since 1998*	11,43%	2,96%	8,5%	91%

CUMULATIVE RETURN



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	1,84%

Statistical risk

SINCE INCEPTION	Madrid SE	BESTINVER BOLSA
Alpha		0,78
Beta		0,50
Information Ratio		0,53
Sharpe Ratio	0,17	0,48
Volatility	19,99%	14,10%

Official Details

	Name	Official registry number	Identity number	Bestinver Bolsa F.I. ISIN code	ES0147622031
FUND	Bestinver Bolsa F.I.	502	E60519865		
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 fee. This document is solely informative. Past returns do not guarantee future returns. Returns are denominated in Euros