

BESTINVER GLOBAL F.P.

Global equities

Fund AuM (€)	265.077.447
No. return awards	-
Rating Lipper	-
Rating Morningstar	-
Interactive Data	-

Net asset value	15,00
Data at	30/12/2011
Currency	Euro
Category	Global Equity Fund
Recommended Investment Period	At least 5 years
Inception Date	31/12/2004

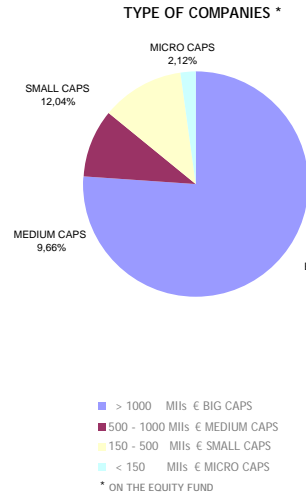
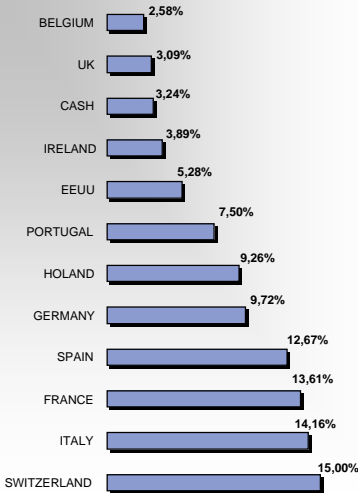
Fund Investments

Active managed pension 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 following the criterion of our fund managers. The current asset allocation is 80% - 75% Foreign Equity and 20% - 25% Iberian Equity. Funds do not use derivatives.

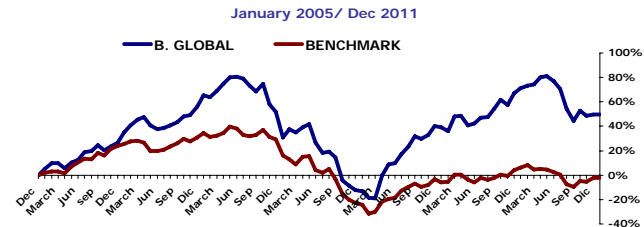
Appropriate for... investors wishing to invest in global equities whose retirement is still relatively far off (over five years).

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



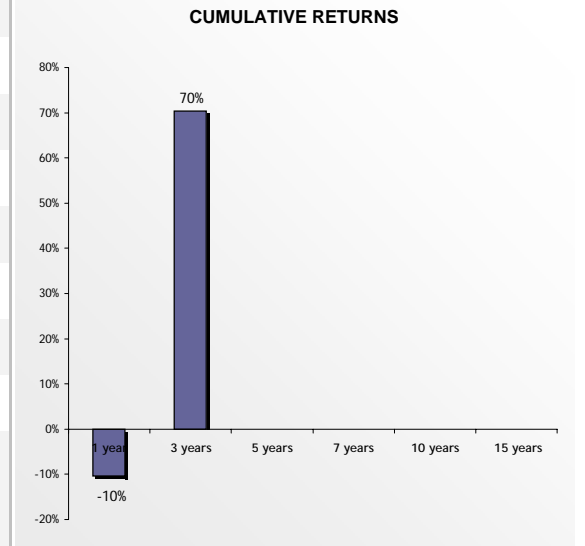
TOP 5 HOLDINGS	30/09/2011
BMW	7,19%
EXOR	6,16%
WOLTERS KLUWER	6,06%
THALES	4,90%
SCHINDLER	4,79%

OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	82
TURNOVER:	120,20%
AVERAGE MARKET CAP:	7.033.572.520 €



Historical Returns

YEAR	BESTINVER GLOBAL	Benchmark **	Relative performance	Percentage of investment in equities
2005	26,67%	23,95%	2,7%	92%
2006	23,19%	5,51%	17,7%	92%
2007	-2,60%	-1,14%	-1,5%	96%
2008	-42,11%	-40,34%	-1,8%	95%
2009	59,16%	25,68%	34,9%	93%
2010	19,39%	7,16%	12,2%	94%
30/12/2011	-10,37%	-6,15%	-4,2%	
Cumulative return since 2005	50%	-3%	52%	Average weight in equity
Average annual return since 2005	5,95%	-0,36%	6,3%	94%



** The index is a weighted average of the IGBM (Madrid Stock Exchange General Index), PSI and MSCI .

Commissions and requirement:

MANAGEMENT FEE	1,75%
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	1,97%

Statistical risk

	SINCE INCEPTION	BENCHMARK **	BESTINVER GLOBAL
Alpha			0,25
Beta			1,05
Information Ratio			0,80
Sharpe Ratio		-0,15	0,24
Volatility		14,15%	18,82%

Official Details

	Name	Official registry number	Identity number
FUND	Bestinver Global F.P.	F-1220	V84101047
MANAGEMENT COMPANY	Bestinver Pensiones, S.A. E.G.F.F.P.	G0179	A81331720
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153