

C/ Juan de Mena 8 -28014- Madrid (Spain) www.bestinver.com bestinver@bestinver.es Tef. +34915959150 / +34915959110 Fax +34915959120 / 21

NAV € 94,77

### Investment Strategy

The Bestinver Hedge Value Fund seeks to generate long-term capital appreciation by investing in global equity markets (focused primarily on Europe) through a concentrated portfolio. The Fund's objective is to find well-managed, understandable and undervalued businesses with large long-run upside potential, while profiting from short-term market inefficiencies by investing in the long term. The portfolio is built on a stock-by-stock selection basis avoiding market timing, with no sectorial or size limitations and with the goal of increasing its potential on a daily basis, swapping companies with less upside for others with more, factoring in the time needed to analyse the company. The Fund may use financial leverage sparingly as a reasonable way of increasing returns. However, levels will vary, increasing significantly during market drops to buy very undervalued stocks.

### Fund Features

Fund Size (€ m)	130,14
Inception	30-9-2007
Currency	EUR
Focus	Long only / Absolute return / Deep-value approach
Recom Inv. Period	At least 7 years

### Fund Structure

ISIN Code	ES - 0114578000
Fund Domicile	Spain
Management Comp	Bestinver Gestión, S.A. S.G.I.I.C.
Prime Broker	Banco de Santander
Custodian	Santander Investment
Auditor	KPMG

### Fee Structure

Management fee	2%
Performance fee	15% of the difference in return versus 1Y Euribor **
High Watermark	YES
Deposit fee	0,10%
Suscription fee	N/A
Redemption fee	5% (2nd Year)

### Requirements

Lock-up	1 Year
Minimum Investm.	€ 60.000 (to be maintained)
Additional Investm.	€ 6.000
Suscrip / Redemp.	Monthly (last trading day)

### Fund Managers \*

- > Francisco García Paramés (CIO) 16 Years Managing experience
- > Álvaro Guzmán de Lázaro 11 Years Managing experience
- > Fernando Bernad 9 Years Managing experience

\* All of them hold investments in the fund

### Fund Investments & Restrictions

Current leverage level	0%
Avg. leverage since inception	0%
Leverage limit	100%
Current num. of companies	31
Minimum num. of companies required	5
Maximun Investment in one company	20%
Investment in non-listed companies	NO
Use of Derivatives	NO
Investment in others funds	NO

### Return Analysis

	(since inception)	Fund	MSCI
Compound Annual Return		-2,0%	-9,5%
Total Return		-5,2%	-23,4%
Highest Monthly Return		29,5%	11,5%
Largest Monthly Loss		-16,8%	-10,3%
Ratio best/worst months		1,29	0,94
EUR profit for each EUR lost		-	-

### Risk Analysis

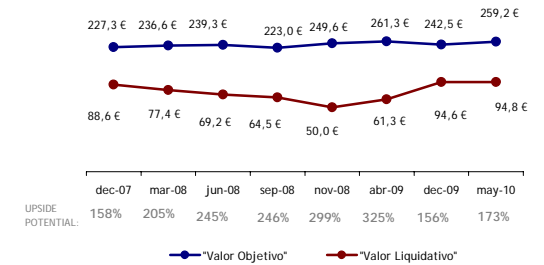
	(since inception)	Fund	MSCI
Sharpe Ratio		-0,53	-1,45
Volatility		34,8%	20,7%
Maximum Drawdown		-32%	-42%
Maximum Drawdown (num months)		5	6

### Benchmark Comparison

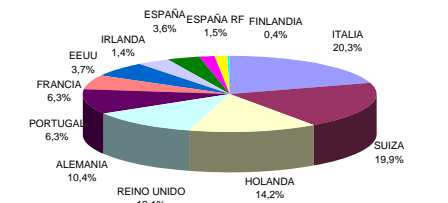
	(since inception)	Fund
Alpha		0,18
Beta		1,30
Correlation		0,86
Information Ratio		-0,01
Month up when Index up		100%
Month down when Index down		85%

### Target price VS nav

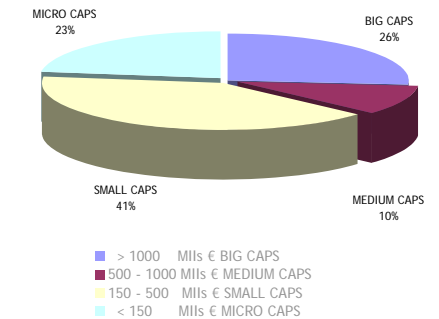
PER: 5,5x



### Geographical allocation



### Breakdown by company size



### Top 5 Holdings

12/31/2009

COFIDE	13,29%
MACINTOSH RETAIL GROUP	8,00%
BMW	7,74%
CLINTON CARDS	5,64%
DEBENHAMS	5,27%

	Monthly Performances												Calendar Years	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	MSCI
2007	-	-	-	-	-	-	-	-	-	4,25%	-11,24%	-4,25%	-11,40%	-5,39%
2008	-13,43%	4,26%	-3,16%	3,92%	0,53%	-14,46%	-5,89%	0,33%	-1,37%	-16,77%	-6,85%	-4,49%	-46,13%	-39,08%
2009	1,36%	-4,02%	2,10%	29,50%	13,33%	3,93%	7,64%	3,86%	7,40%	0,48%	2,03%	6,32%	98,25%	23,02%
2010	-0,59%	-2,59%	11,28%	0,54%	-7,55%								0,15%	8,05%

\*\* The performance fee is calculated as 15% of the difference between the returns generated by the Bestinver Hedge Value Fund and the return generated by 1Y Euribor, provided that the return generated by BHVF is positive. Units held for less than a year cannot be redeemed. Also, units held between one and two years are charged a 5% fee.

BHVF unitholders may transfer their units free of tax under the same terms and conditions applying to traditional funds. BHVF is a hedge fund subject to high market risk and therefore, to higher volatility than more traditional funds. It is also subject to other risks and differs from afore-mentioned funds in scope and nature.

This document is solely informative. Past returns do not guarantee future returns. All Bestinver returns are expressed as net, after expenses and commissions. They are denominated in euros. All data as of 30/11/2007 (except Top Holdings). Despite posting only the NAV at close of the month, calculations have been made with daily data.