

BESTINVER INTERNACIONAL F.I

Fund AuM (€)	1.148.736.756
No. return awards	7
Lipper Rating	Leader
Morningstar Rating	★★★★
Interactive Data	★★★★

Global equities

Net asset value	20,36
Data at	30/12/2011
Currency	Euro
Category	Global Equity Fund
Recommended Investment Period	4 - 5 years
Inception Date	31/12/1997

Fund Investments

UCIT III FUND

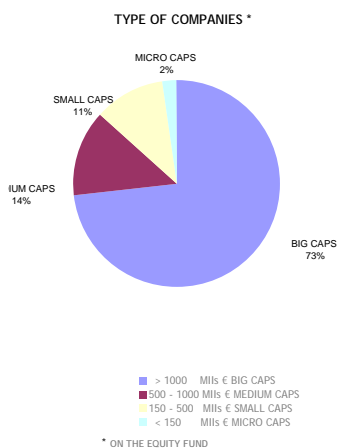
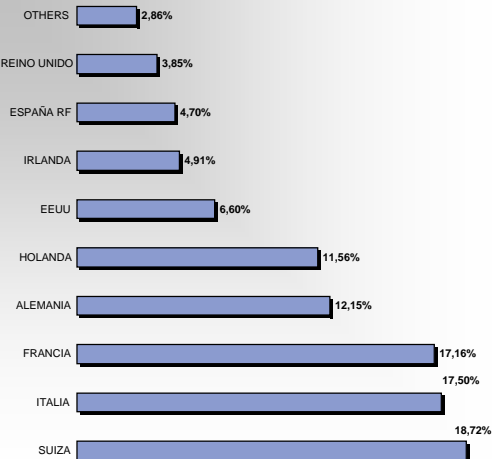
Long only value fund

Investment policy: The fund invests 100% of its assets in international equities listed on any official market (except Spain and Portugal), seeking undervalued companies with large long-term upside potential. Its scope of operation is broad, as it invests in companies of any size in any sector and country, which just one restriction: the security must be trading at a compelling discount to our valuation.

Funds do not use derivatives

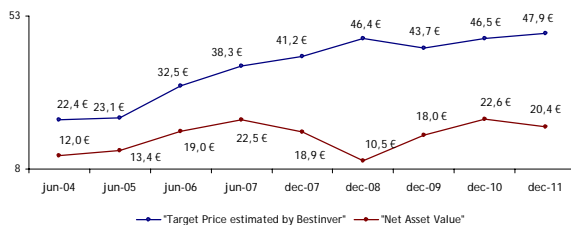
Appropriate for... Investor wishing to invest in global equities with an investment horizon of at least five years.

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



TOP 5 HOLDINGS	30/09/2011
BMW	9,13%
EXOR	7,82%
WOLTERS KLUWER	7,69%
THALES	6,27%
SCHINDLER	6,04%

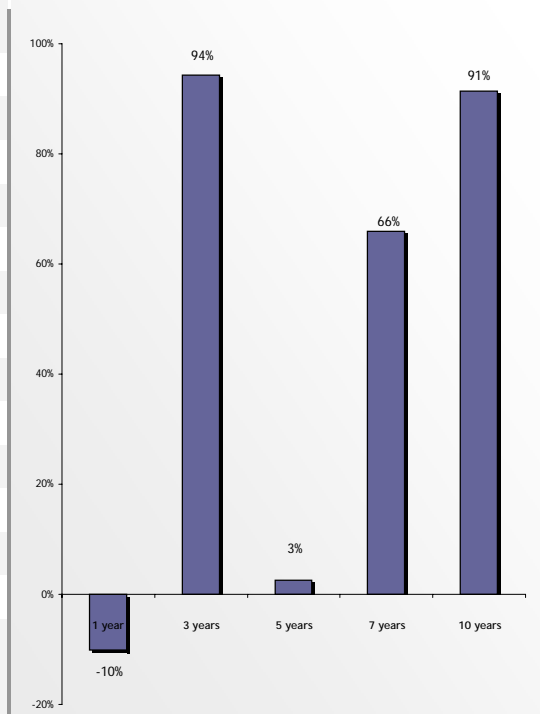
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	46
20 MAJOR COMPANIES	76,10%
TURNOVER:	147,39%
AVERAGE MARKET CAP:	7.315.396.171 €
PER	6,4 x



Historical Returns

YEAR	BESTINVER INTERNACIONAL	MSCI World Index	Relative performance	Percentage of investment in equities
1998	-14,13%	16,51%	-30,6%	72%
1999	47,87%	44,75%	3,1%	84%
2000	18,39%	-8,24%	26,6%	88%
2001	16,59%	-13,36%	29,9%	95%
2002	-26,95%	-33,02%	6,1%	98%
2003	32,70%	8,83%	23,9%	93%
2004	19,01%	4,71%	14,3%	95%
2005	30,47%	23,95%	6,5%	98%
2006	24,05%	5,51%	9,9%	94%
2007	-4,61%	-3,41%	-1,5%	96%
2008	-44,71%	-39,08%	-5,6%	96%
2009	71,85%	23,02%	48,0%	96%
2010	25,75%	17,16%	8,6%	94%
30/12/2011	-10,07%	-4,53%	-5,5%	
Cumulative return since 1998	235%	8%	227%	Average weight in equity
Average annual return since 1998	9,03%	0,58%	8,5%	92%

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	1,96%

Riesgo Estadístico

SINCE INCEPTION	MSCI World Index	BESTINVER INTERNACIONAL
Alpha		0,75
Beta		0,91
Information Ratio		0,90
Sharpe Ratio	-0,12	0,37
Volatility	16,10%	19,64%

Official Details

Bestinver Internacional F.I. ISIN code ES0114638036

	Name	Official registry number	Identity number
FUND	Bestinver Internacional F.I.	1230	V81841652
MANAGEMENT COMPANY	Bestinver Gestión, S.A. S.G.I.I.C.	103	A78930005
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153

