

BESTINVER MIXTO F.I.

Iberian Mixed Equity

Fund AuM (€)	48.546.489
No. return awards	12
Lipper Rating	Leader
Morningstar Rating	★★★★★
Interactive Data	★★★★★

Net asset value	18,94
Data at	30/12/2011
Currency	Euro
Category	Spanish Mixed Equity
Recommended Investment Period	2 - 3 years
Inception Date	29/06/1997*

Fund Investments

UCIT III FUND

Long only value fund

Investment Policy: This fund invests a minimum of 30% and a maximum of 75% in Spanish equities and in minor measure in the rest of countries of the euro-zone, with special interest in Portugal seeking undervalued companies with high long-term upside, with the remainder in short-term fixed income: fixed public income (at least 75 %) and fixed private income (maximum 25 %) issuers of the euro-zone with high credit qualification (rating minimum A). The amount invested in equities is determined by the opportunities which arise in the Spanish stock market.

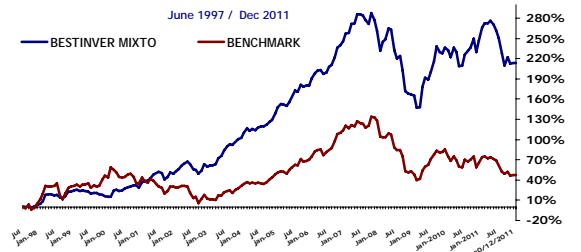
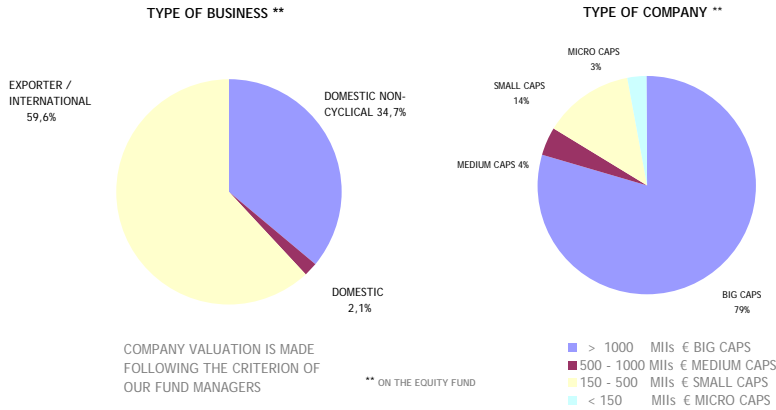
Funds do not use derivatives

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

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

TOP 5 HOLDINGS	30/09/2011
FERROVIAL	6,94%
SEMAPA	6,85%
SONAE	6,16%
CORP FIN ALBA	5,79%
ACERINOX	3,63%

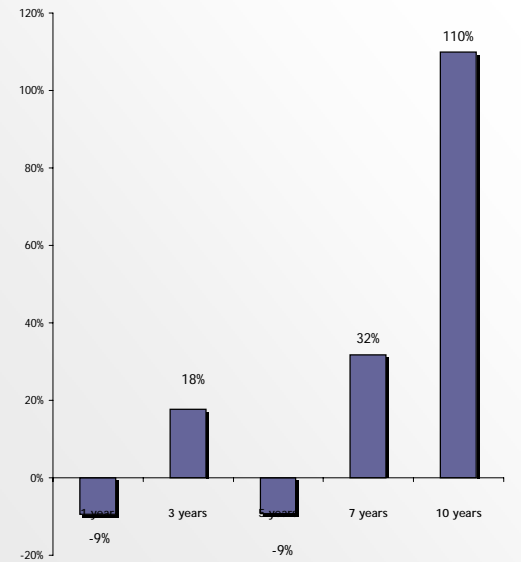
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	39
TURNOVER:	119,92%
AVERAGE MARKET CAP:	6.320.487.027 €



Historical Returns

YEAR	BESTINVER MIXTO	Benchmark***	Relative performance	Percentage of investment in equities
1997*	3,36%	4,24%	-0,9%	62%
1998	19,25%	25,23%	-6,0%	64%
1999	-5,64%	12,32%	-18,0%	56%
2000	10,59%	-7,95%	18,5%	67%
2001	16,75%	-3,22%	20,0%	61%
2002	6,92%	-14,33%	21,3%	70%
2003	26,79%	17,33%	9,5%	57%
2004	17,53%	12,94%	4,6%	58%
2005	17,79%	14,79%	3,0%	45%
2006	23,21%	23,10%	0,1%	50%
2007	4,50%	4,82%	-0,3%	67%
2008	-26,18%	-29,32%	3,1%	73%
2009	26,21%	17,69%	8,5%	74%
2010	2,94%	-10,72%	13,7%	73%
30/12/2011	-9,44%	-10,83%	1,4%	
Cumulative return since 1997*	214%	47%	167%	Average weight in equity
Average annual return since 1997*	8,21%	2,71%	5,5%	62%

CUMULATIVE RETURNS



*** The benchmark index is a synthetic index made up of the IGBM (Madrid Stock Exchange General Index), PSI and EONIA, and takes into account the percentage of equities and fixed income in the fund at the end of each month.

Commissions and requirements

MANAGEMENT FEE	1,50%
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	1,60%

Statistical risk

SINCE INCEPTION	Benchmark***	BESTINVER MIXTO
Alpha		0,48
Beta		0,73
Information Ratio		0,57
Sharpe Ratio	0,10	0,49
Volatility	11,31%	11,18%

Official Details

	Name	Official registry number	Identity number
FUND	Bestinver Mixto F.I.	1081	V81750598
MANAGEMENT COMPANY	Bestinver Gestión, S.A. S.G.I.I.C.	103	A78930005
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153

Bestinver Mixto F.I. ISIN code ES0114664032

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