

BESTINVER PREVISION F.P.

Fixed Income

Fund AuM (€)	54.225.906
No. return awards	-
Lipper Rating	-
Morningstar Rating	-
Interactive Data	-

Net asset value	11,73
Data at	30/06/2010
Currency	Euro
Category	Fixed Income
Recommended Investment Period	1 - 2 years
Inception Date	31/12/2004

Fund Investments

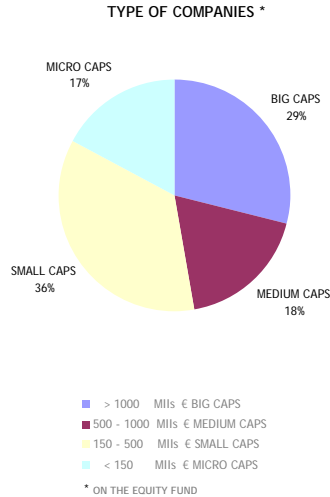
Active managed pension fund

Investment Policy: This fund invests 90% in short-term fixed public income (at least 75 %) and fixed private income (maximum 25 %) issuers of the euro-zone with high credit qualification (rating minimum A and 10% in international and Spanish equities, seeking undervalued companies with high long-term upside. Funds do not use derivatives.

Appropriate for... investors with a higher aversion to risk seeking superior returns to those offered by T-Bills and/or who are nearing retirement (over one - two years).

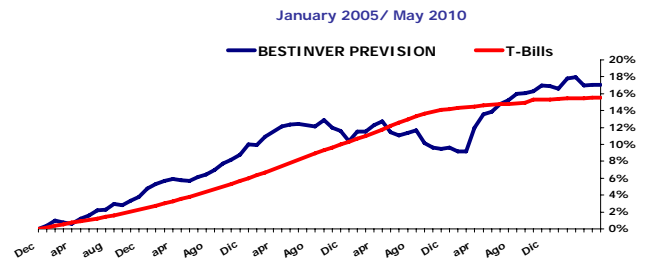
Fund managers: Francisco García Paramés , Álvaro Guzman de Lázaro and Fernando Bernad.

FINLAND	0,04%
IRELAND	0,08%
EEUU	0,47%
PORTUGAL	0,60%
SPAIN	0,63%
FRANCE	0,73%
GERMANY	1,10%
UK	1,22%
HOLAND	1,40%
SWITZERLAND	1,84%
ITALY	2,17%
CASH	8,51%
GERMANY fixed income	81,23%



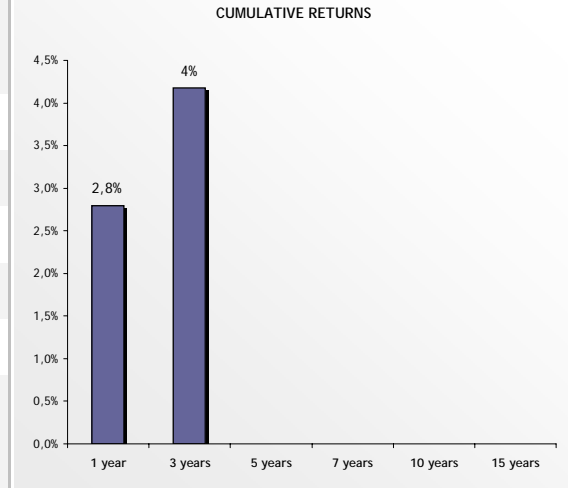
TOP 5 HOLDINGS	31/03/2010
COFIDE	1,51%
BMW	0,84%
MACINTOSH	0,78%
DEBENHAMS	0,68%
WOLTERS KLUWER	0,62%

OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	28
TURNOVER:	29,34%



Historical Returns

YEAR	BESTINVER PREVISION	BENCHMARK *	Relative performance	Percentage of investment in equities
2005	3,78%	2,72%	1,1%	9%
2006	4,80%	3,86%	0,9%	9%
2007	2,61%	3,71%	-1,1%	9%
2008	-1,95%	2,10%	-4,1%	9%
2009	6,91%	1,77%	6,8%	10%
30/06/2010	0,07%	-0,14%	0,2%	
Cumulative return since 2005	17,07%	15,52%	1,55%	Average weight in equity.
Average annual return since 2005	2,90%	2,66%	0,24%	9%



* The benchmark index is a synthetic index made up of the EONIA (90%), IGBM (Madrid Stock Exchange General Index), and MSCI

Commissions and requirements

MANAGEMENT FEE	0,50%
DEPOSITORY FEE	0,05%
SUBSCRIPTION FEE	N/A
REDEMPTION / TRANSFER < 1 year	N/A
MINIMUM INITIAL INVESTMENT	100 €
ADDITIONAL INVESTMENT	50 €
MINIMUM INVESTMENT TO BE KEPT	-
TER	0,72%

Statistical risk

SINCE INCEPTION	BENCHMARK *	BESTINVER PREVISION
Alpha		0,03
Beta		0,58
Information Ratio		-1,37
Sharpe Ratio	0,00	-0,08
Volatility	0,28%	2,20%

Official Details

	Name	Official registry number	Identity number
FUND	Bestinver Previsión F.P.	F-1219	V84101088
MANAGEMENT COMPANY	Bestinver Pensiones, S.A. E.G.F.P.	G0179	A81331720
CUSTODIAN	Santander Investment, S.A.	42	A08161507
AUDITOR	KPMG	702	B78510153