

BESTINVER PREVISION F.P.

Fixed Income

Fund AuM (€)	60.451.292
No. return awards	-
Lipper Rating	-
Morningstar Rating	-
Interactive Data	-

Net asset value	11,82
Data at	30/12/2011
Currency	Euro
Category	Fixed Income
Recommended Investment Period	1 - 2 years
Inception Date	31/12/2004

Fund Investments

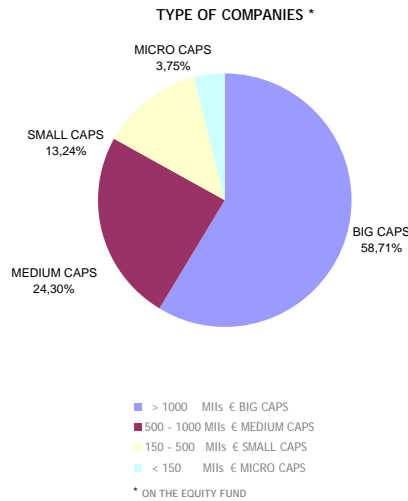
Active managed pension fund

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	0,08%
BELGIUM	0,18%
UK	0,31%
IRELAND	0,51%
PORTUGAL	0,67%
SPAIN	0,71%
HOLAND	0,84%
SWITZERLAND	1,05%
FRANCE	1,24%
GERMANY	1,31%
ITALY	3,01%
CASH	7,65%
GERMANY fixed income	82,44%



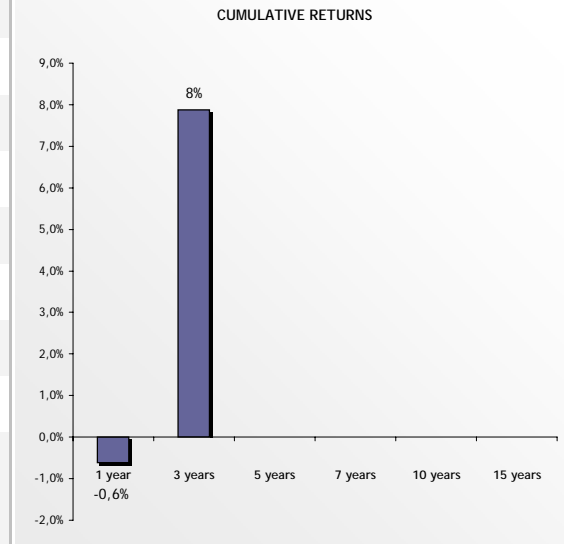
TOP 5 HOLDINGS	30/09/2011
EXOR	1,41%
COFIDE	1,20%
BMW	1,15%
WOLTERS KLUWER	0,79%
THALES	0,63%

OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	25
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%
2010	1,53%	1,05%	0,5%	10%
30/12/2011	-0,62%	-0,31%	-0,3%	
Cumulative return since 2005	18,05%	16,04%	2,01%	Average weight in equity: 9%
Average annual return since 2005	2,39%	2,15%	0,24%	



* 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		0,06
Beta		0,34
Information Ratio		-0,09
Sharpe Ratio	0,00	-0,11
Volatility	0,32%	2,01%

Official Details

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