

BESTINVER MIXTO, FI BROCHURE

Created 27 May 1997 and registered in the CNMV Register on 27 June 1997 as no. 1081

0) GENERAL INFORMATION REGARDING INVESTMENT FUNDS.

This document contains the investor needs to make a well-founded decision regarding his pending investment.

Nevertheless, the information contained may be modified in future. Such modifications will be made public as legally established, and may grant the unitholder the corresponding right to leave the Fund.

This brochure must necessarily be handed over together with the Annual Report for the previous financial year, including the latest auditors' report, and the latest published quarterly report.

These documents may be requested free of charge at the offices of the Management Company, and may be browsed in the Register of the CNMV in which it was registered.

The positive verification and consequently the registration of the brochure by the CNMV will not imply any recommendation to invest in the units to which it refers, nor any opinion whatsoever regarding the solvency of the Fund or the return or quality of the units on offer.

The Funds' investments, whatever their investment policy, are subject to market fluctuations and other risks inherent to investment in equities. Therefore the unitholder must be made aware that the liquidation value of the unit may rise or fall.

The detailed makeup of the Funds can be found in the quarterly reports.

I) PERSONS WHO ARE RESPONSIBLE FOR THE CONTENTS OF THIS BROCHURE.

FRANCISCO GARCIA PARAMES, with national identity card number: 05256090-S as AUTHORISED SIGNATORY, and ALFONSO GARCIA ARAGONESES, with national identity card number: 2698221-E as AUTHORISED SIGNATORY, both representing BESTINVER GESTION, S.A., S.G.I.I.C.. And JOSE IGNACIO REDONDO FERNANDEZ, with national identity card number: 2232850-X, as AUTHORISED SIGNATORY and representing SANTANDER INVESTMENT, S.A., assume responsibility for the content of this Prospectus and declare that, in their view, the data contained herein is true and correct and that no fact has been omitted which could alter its scope.

II) FUND IDENTIFICATION.

Management Company: BESTINVER GESTION, S.A., S.G.I.I.C. Group: BESTINVER

Depository: SANTANDER CENTRAL HISPANO INVESTMENT, S.A. Group: SANTANDER CENTRAL HISPANO

Auditor: KPMG AUDITORES, S.L.

Sales Agents: BESTINVER, S.V.B., S.A. and all legally authorised entities with whom an agency contract has been signed.

III) GENERAL FUND FEATURES.

The Fund is denominated in Euros.

Minimum initial investment: 6000 EUROS.

Once the condition of unitholder has been acquired, any additional purchase of units shall be for a minimum amount of € 3000.

Minimum investment to be maintained:

6000 EUROS. Not applicable to any units purchased prior to 31 March 2003.

Maximum number of units per unitholder: does not apply.

Type of unitholder for whom this Fund is designed:

This Fund, given its investment policy, is designed for investors who are willing to accept the risk involved in equities; nevertheless, the Fund's units are offered to all kinds of investors, both individuals and companies, and there are no restrictions to investment.

Minimum recommended investment period: Three to four years.

Fund risk profile: Medium high.

IV) FUND'S INVESTMENT POLICY.

a) Fund's orientation and management objective: Mixed Equity

The Fund will invest a maximum of 75% in equity and the rest in fixed income assets.

The markets in which it shall invest will be mainly the Spanish market and, to a lesser extent, other markets of the Eurozone, with particular emphasis on the Portuguese. The fund shall invest in both large and small caps.

The fixed income component of the fund will be invested in public debt, mainly Spanish government Bonds and Treasury Bills and in private fixed income assets issued by companies in the Euro zone with recognised solvency.

The average maturity of the portfolio shall be 18 months. The minimum Rating shall be S&P's A3.

The management objective is to obtain satisfactory and sustained returns by choosing assets which are undervalued by the market and have a high upside potential. The Fund shall use the Madrid SE General Index (IGBM) (80% of the portfolio) and the Portuguese PSI Geral Index (20% of the portfolio) as their benchmark index for the part invested in equities and 1-year Spanish Treasury bills for the fixed income component.

b) Criteria for investment selection and distribution:

The markets in which it shall invest will be mainly the Spanish market and, to a lesser extent, other markets of the Eurozone, with particular emphasis on the Portuguese. Basic criteria will be used to select securities, be they high or low cap.

As regards fixed income assets, investment will be in public debt, mainly Spanish Bonds and Treasury Bills, and in private fixed income assets issued by companies in the Eurozone with recognised solvency.

The average maturity of the fixed income assets shall not exceed 18 months.

The minimum Rating for fixed income investments shall be "A3" from S&P or "PRIM3" from Moody's.

The Fund may also invest in equity or fixed income assets in non-Euro currencies, but may not exceed 5% of total assets.

The assets in which the Fund invests will be traded in official, organised markets that operate regularly, are recognised and open to the public.

The Fund invests more than 35% of its assets in securities issued by a Member State of the European Union, Autonomous Regions, international Agencies of which Spain is a member, and by other Member States of the OECD whose solvency rating, given by an prestigious agency that specialises in rating risks, is not lower than that of the Kingdom of Spain.

Specifically, that percentage is expected to be occasionally exceeded in Treasury Bonds and Bills when market circumstances so require.

c) Risks inherent to investments:

Issuers of securities in which the Fund invests have a high credit rating, which means that in principle the risk level is low.

Investment in equity means that the fund's profitability may be affected by the volatility of markets in which it invests, and therefore there is a high market risk.

Investment in fixed income assets is subject to the risk of changing interest rates. Nevertheless, this Fund invests

essentially in short term assets, whose sensitivity to interest rate fluctuations is small.
Furthermore, the Fund invests in low cap securities, which may deprive investments of their liquidity.

V) RETURN GUARANTEE.

There is no guaranteed return.

VI) APPLICABLE FEES.

Applicable Fees Ranges /Periods Percentage Calculation

Basis

Annual Management Fee 1.50 % Total Assets

Annual Depository Fee up to 30,050,605.22 €.* 0.125% Total Assets

(.)

from 30,050,605.23 € to 60,101,210.44 €.* 0.0625% Total Assets

(.)

more than 60,101,210.44 €.* 0.05% Total Assets (.)

Management Company

Fee for redemptions For units held less than one year 3 % of the amount redeemed

* The corresponding percentage will be applied to the entire amount.

(.) The fee thus calculated may not exceed 4 per thousand per annum of the total nominal custodied assets.

In addition to the Depository fee, the Depository may receive from the Fund fees for handling security purchase or sale operations, collecting interest payments, or other similar activities, as established in the general rules that regulate the corresponding fees.

Any changes in management, depository or redemption fees or discounts in favour of the Fund when requesting redemptions, must be made public in the legally established manner, and will grant unitholders the right to withdraw pursuant to Article 35.2 of the CIIR; this explanatory brochure must also be subject to the pertinent update.

VII) INFORMATION FOR UNITHOLDERS

Valuation of investments and redemptions, and advertising the liquidation value.

The Management Company publishes the Fund's liquidation value every day in the Trading Bulletin of the Madrid StockExchange. For the purposes of investment and redemptions in this Fund, the applicable liquidation value is the value on the day of the request. Therefore, if an investment or redemption is requested on day D, the liquidation value that will apply is the one that is applied on day D.

In any case, the liquidation value that is applied will be the same one for investments and redemptions that are requested at the same time. The investment request will be understood to have been made as soon as the amount deposited in the Fund's account has reached its value date.

Nevertheless, investments and redemptions requested after 2 pm will be considered to have been requested on the following day, for the purposes of finding the applicable liquidation value.

Periodic Information.

The Management Company or the Depository must send each unitholder, at least once a quarter in the case of FIM funds, and once a month in the case of FIAMM funds, a statement with his or her holdings in the Fund. If during a given period there are no investment or redemption operations, the statement may be delayed until the following period, but a statement must necessarily be sent to unitholders at the end of the financial year.

The Management Company will send the successive quarterly reports and Annual Reports to unitholders free of charge.

The unitholder may expressly renounce his rights to have the quarterly reports sent to him, either by letter or using any of the established electronic or computerised means of transmission. The renouncement can be reversed at any time.

VIII) TAX MATTERS.

The Fund's income pays a fixed corporate income tax rate of 1%. Income received by unitholders who are resident individuals as a consequence of the redemption or transfer of units are considered capital gains or losses; capital gains are subject to a withholding rate of 18%. Capital gains obtained during a period of one year or less are subject to the general tax rate. Those obtained during a period of more than one year pay a tax of 18%. All of the above is without prejudice to the tax deferment system established in the current regulations that affect transfers between CIIIs. As regards income taxes for companies, non-residents, or those with special tax situations, current legislation on those matters will apply.

IX) MANAGEMENT COMPANY INFORMATION.

Date of Incorporation: 26-10-1988 Duration: unlimited

Registration date 26-01-1989, number 103 in the corresponding register at the CNMV.

Registered Address: JUAN DE MENA, 8, 1º DCHA. in MADRID, Province of MADRID. Postal Code: 28014

The company's subscribed capital as of 31-08-2001 totalled 331 thousand euros, totally paid in.

Significant shareholdings in the management company can be queried in the Register of the CNMV in which it is registered.

Members of the Board of Directors:

Position Holder Represented by Date Appointed

Chairman VALENTIN MONTOYA MOYA 20-07-1998

Secretary JUAN GALLARDO CRUCES 27-10-2003

Board Member JUAN GALLARDO CRUCES 20-07-1998

Board Member ALFREDO MUÑOZ DIAZ 27-10-2003

Information regarding swap operations pursuant to Article 58 of the CCI Regulations:

The Management Company may perform swaps on behalf of the Institution as foreseen in Article 58.4 del RIIC. To that end, the Management Company has adopted procedures which can be found in its Internal Conduct Regulations, to prevent conflicts of interest and ensure that the swaps are completed exclusively on behalf of the Institution and at prices or in conditions which equal or improve those of the market. Quarterly reports will include information on any swaps performed.

IX.I) IDENTIFICATION OF THE DEPOSITORY AND RELATIONS WITH THE MANAGEMENT COMPANY.

Registration date: 06-06-1990. Number 42 in the pertinent register at the CNMV.

Registered address: PLAZA DE CANALEJAS, 1 in MADRID, Province of MADRID, Postal Code 28014

The Management Company and the Depository do not belong to the same financial group, as established in Article 4 of the Stock Market Act.

IX.II) OTHER CIIs MANAGED BY THE SAME MANAGEMENT COMPANY.

Name Type of CII

TIBESTFOND, FIAMM FIAMM

BESTINFOND, FIM FIM

BESTINVER EUROPA, FIM FIM

BESTINVER INTERNACIONAL, FIM FIM

BESTINVER MIXTO, FIM FIM

BESTINVER RENTA, FIM FIM

ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS, S.A.,SIMCAV SIMCAV

ATON INVERSIONES, SIMCAV, S.A. SIMCAV

DIVALSA DE INVERSIONES, SIMCAV, S.A. SIMCAV

DRACO INVERSIONES, SIMCAV, S.A. SIMCAV

ENTRECAR INVERSIONES, S.I.M.C.A.V., S.A. SIMCAV

GUERFAL INVERSIONES, SIMCAV, S.A. SIMCAV

INVERSIONES EN BOLSA SIGLO XXI, SIMCAV, S.A. SIMCAV

LINKER INVERSIONES, SIMCAV, S.A. SIMCAV

PASGOM INVERSIONES, SIMCAV, S.A. SIMCAV

PLUSVALUE INVERSIONES, SIMCAV, S.A. SIMCAV

RODAON INVERSIONES SIMCAV, S.A. SIMCAV

TEXRENTA INVERSIONES, SIMCAV, S.A. SIMCAV

TIBEST CINCO, SIMCAV, S.A. SIMCAV

TIGRIS INVERSIONES, SIMCAV, S.A. SIMCAV

X) OTHER IMPORTANT INFORMATION.

X.I)

For redemptions of over €500.000 the Management Company must be notified 10 days in advance. Additionally, when a single unitholder's total redemption is €500.000 or more within a period of 10 days, any further redemption orders, regardless of the amount, which are placed within 10 days of the previous redemption must be notified 10 days in advance.

In order to calculate the prior notice required, all redemptions ordered by a single authorised representative shall be taken into consideration.

Nevertheless, redemption orders of over €500,000 shall be executed as any other order received that day or executed within the following days without having to wait the stipulated 10-day period provided that the liquidity required to meet such redemptions can be achieved without harming the interests of the Funds' unitholders. The SGIIC has internal systems which monitor the depth of the securities market in which the CIS invests, taking into account normal levels of trading and the volumes invested in order to settle the CIS's positions in an ordered manner via the standard trading mechanisms.

Services related to fund management accounting and the valuation and calculation of the Fund's net asset value have been delegated by the Management Company to INTEGRATED SECURITIES SERVICES, S.A. The delegation agreement is registered with the CNMV.