

BESTINVER MIXTO INTERNACIONAL, FI FUND PROSPECTUS Previously called BESTINVER EUROPA, FI
Set up on 01-08-2000 and registered nº 2269 with the CNMV on 05-12-2000

0) BACKGROUND INFORMATION ON MUTUAL FUNDS.

This document contains all the information investors need to make sound judgements on the investments they plan to make. However, this information may be subject to change in the future. Any such changes will be made public in the legally established way and, where appropriate, the unitholder will be granted the relevant right of separation.

The simplified prospectus forms an integral part of the full prospectus which includes the Management Regulations and information in greater detail. Once the contract is signed, the simplified prospectus must be delivered with the most recent half-yearly report. All these documents can be requested free of charge, along with the most recent quarterly and annual reports at the Management Company's registered address. They are also available on the company's website, www.bestinver.es and can be consulted in the CNMV Registries where they are filed.

The fact that the prospectus has passed the CNMV inspection and is included in its register does not imply that the CNMV recommends subscribing units in the mutual fund in question. Nor does it imply any opinion regarding the fund's solvency or the return or quality of the units offered.

The Funds' investments, regardless of their investment policy, are subject to market fluctuations and other risks that are inherent to investments in securities. Unitholders should therefore be aware that the net value of their units can go up as well as down.

Regular reports provide a detailed breakdown of the Funds' portfolio. The closing date for annual financial statements is 31 December.

I) PERSONS WHO ASSUME RESPONSIBILITY FOR THE CONTENT.

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) KEY INFORMATION.

Management Company: BESTINVER GESTION S.G.I.I.C., S.A. Group: BESTINVER
Custodian: SANTANDER INVESTMENT, S.A. Group: SANTANDER CENTRAL HISPANO
Sub-custodians:
CITIBANK N.A. (MILAN, LONDON, NEW YORK)
CREDIT SUISSE ZURICH
EUROCLEAR
Other possible sub-custodians appear in section X.II)
Auditor: KPMG AUDITORES, S.L.
Trading companies: BESTINVER, S.V., S.A. and those entities legally approved and with whom a trading agreement has been signed.

III) GENERAL FEATURES.

Euro denominated. Minimum initial investment: €6,000
Once the condition of unitholder has been acquired, any additional purchase of units shall be for a minimum amount of € 3000.
Minimum balance:
€6,000 Those holdings acquired prior to 31 March 2003 shall not apply.
Maximum holding volume per unitholder: None.
Unitholders to whom the fund is aimed: Given the fund's investment policy, it is aimed at investors with a medium-high risk profile. However, this fund is also open to all kinds of investors, both individuals and legal entities with no restriction placed on their subscription. Minimum recommended investment period: three years. Risk profile: MEDIUM HIGH.

IV) INVESTMENT POLICY.

a) Purpose of the fund and management objective: International equities and fixed income
The Fund will invest between 30% and 75% of the portfolio in equities and at least 25% of the portfolio in fixed income securities. The Fund assumes a currency risk of between 0% and 75% of the portfolio.

The management objective is to obtain satisfactory and sustained returns by choosing assets which are undervalued by the market and which have high upside. The Fund will use the MSCI WORLD INDEX as its return benchmark for the part invested in equities and 1-year Spanish Treasury bills for the fixed income component.

In equity, the Fund will not invest in Spanish-issued securities but it will invest in international companies (large and small caps), with no preference for a particular sector or country.

In fixed income, the Fund will invest in Spanish government fixed income assets, and other issuers (preferably governments) in the eurozone which have a high credit rating.

b) Investment selection and distribution policy:
The MSCI World Index is a global index prepared by Morgan Stanley Capital International comprising securities which are traded on the markets of the 23 most developed countries.

The 1-year Treasury bills are state debt instruments issued by the Spanish government for financing purposes, with a one year duration.

The fund will invest in assets which are admitted to trading on officially recognised, organised markets which are open to the public.

The Fund will invest primarily in securities issued in the eurozone, the United States, Japan, Switzerland, the UK and other OECD countries. The Fund will not invest in Spanish stocks.

The Fund assumes a currency risk of between 0% and 75% of the portfolio.

The fixed income component of the portfolio will be invested in government debt, mainly Spanish government Bonds and Treasury bills and private fixed income issued by companies of renowned solvency in the eurozone.

The average duration of the fixed income assets will be less than 18 months.
The minimum fixed income investment rating will be S&P's A3 or Moody's Prime-3.

c) Inherent risks in the investments:
The issuers of securities in which the fund invests have a high credit rating which means that counterparty risk is low. The returns obtained in equity funds are affected by volatility in the markets in which the funds invest, leading to a high market risk. Investments in fixed income assets are prone to interest rate risk. Nevertheless, this fund invests in short-term assets with a limited sensitivity to fluctuations in interest rates. This risk may increase if investments are concentrated in a particular geographical area. Moreover, the fund invests in small cap stocks so the liquidity of the investment is limited. Investments in assets denominated in currencies other than the euro are at risk from exchange rate fluctuations.

V) GUARANTEED RETURN.

There is no guaranteed return.

VI) FEES.

Fee	Tranche/Duration	Percentage	Base for calculation
Annual management fee		1.5 %	Assets
Annual deposit fee	up to €30,050,605.22 *	0.125%	Assets
	from €30,050,605.23 to €60,101,210.44* *	0.0625%.	Assets
	more than €60,101,210.44. *	0.05%.	Assets
Management fee on redemption	for units less than one year old.	3%	Amount redeemed.

* Percentage applicable to total assets.

An annual custodian fee of 0.03% on the assets invested in foreign securities shall be added to the deposit fee.

The Fund will meet the following expenses: - Auditing. - Intermediary and settlement expenses. - CNMV fees.
- Financial expenses for loans and overdrafts

The maximum legal fees and discounts are as follows:

Management fee:

2.25% p.a. if calculated as a percentage of the fund's assets; 18% if calculated on the fund's annual return
1.35% p.a. on the assets plus 9% on the annual results if both variables are used in the calculation
Deposit fee:
0.20% p.a. of the fund's assets
Subscription and redemption fees and discounts: 5% of the value of the units.

If fees or discounts payable to the fund are established or raised, this shall be made public as required by law. Where appropriate, this will lead to the unitholders' right of separation as referred to in Article 12 of CIS Regulations and to the relevant updating of this prospectus.

VII) UNITHOLDER INFORMATION.

Valuation of subscriptions and redemptions; publication of the net asset value.

The Management Company publishes the fund's net asset value daily in the Madrid Stock Exchange bulletin. For subscriptions and redemptions that are requested on the Fund, the net asset value on the day the request was made applies. Therefore, if a subscription or a redemption is requested on day D, the net asset value that applies is that of day D. The applicable net asset value will be the same for all subscriptions and redemptions requested at the same time. The subscription request will be considered to have taken effect once the amount has been paid into the Fund's account. Traders may set different and earlier cut-off times to those established by the Management Company, and shall duly inform the unitholder. Orders placed by a unitholder after 2pm or on a non-working day shall be processed on the following working day. For these purposes, working days are considered to be Monday to Friday, non-public holidays in the city of Madrid. Those days when there is no market for assets making up over 5% of the portfolio shall not be considered working days.

Regular reporting of information

The Management Company or the Custodian Bank shall send a Fund position statement to each unitholder at least once a month. If no subscription or redemption movements occur in a particular period, the delivery of the position statement may be postponed until the following period. However, it is compulsory to send the unitholder's position statement at the end of the year. This document can be sent by electronic means to unitholders who express a preference to receive it this way. The Management Company shall send the annual and half-yearly reports to unitholders free of charge, unless they waive their right to receive them. Quarterly reports shall be sent to those unitholders who explicitly request them. These reports shall be sent by electronic means to those unitholders who express a preference to receive them this way.

VIII) TAX TREATMENT.

Returns obtained by the Fund are subject to Corporate income tax at a fixed rate of 1%. Returns from the redemption or transfer of units, obtained by unitholders who are individuals and resident in Spain, are considered as capital gains or losses. Capital gains are subject to a 18% withholding tax. Capital gains obtained in a period of a year or less are subject to the general tax scale. Those obtained over a period of more than a year are subject to 18% tax. All of this is without prejudice to the tax deferral system stipulated in prevailing laws and regulations applicable to transfers between CISs. Returns obtained by unitholders that are legal entities, non-resident or subject to special tax regimes

will be treated in accordance with the provisions of prevailing laws and regulations. In case of doubt, unitholders are recommended to seek professional advice.

IX) MANAGEMENT COMPANY KEY DATA.

Date of incorporation: 26-10-1998 Duration: Indefinite
Registered nº 103 with the CNMV on 26-01-1989

Registered office: JUAN DE MENA, 8, 1º DCHA. , MADRID, Post Code: 28999 Fully subscribed and paid-up capital of €331,000 at 31-08-2002.

Records of significant shareholdings in the Management Company can be consulted in the CNMV Registers.

Members of the Board of Directors:			
Position	Name	Represented by	Appointment Date
Chairman	VALENTIN MONTOYA MOYA		20-07-1998
Director	JUAN GALLARDO CRUCES		20-07-1998
Secretary	JUAN GALLARDO CRUCES		27-10-2003
Director	ALFREDO MUÑOZ DIAZ		27-10-2003

Information regarding related party transactions in accordance with Article 67 of the CIS Act ("LIIC"):
The Management Company may carry out on behalf of the Institution related party transactions provided for in article 67 of the CIS Act and article 99 of the CIS regulations. To do this, the Management Company has adopted a series of procedures, detailed in its Internal Code of Conduct, aimed at preventing conflicts of interest and ensuring that related party transactions are carried out exclusively in the Institution's interest and at prices and on terms equal to or better than those available on the market. The periodic reports will include information on all related party transactions carried out.

IX.I) KEY DATA ON THE CUSTODIAN AND ITS RELATIONSHIP WITH THE MANAGEMENT COMPANY.

Registered nº 42 with the CNMV on 06-06-1990

Registered office: AVDA. DE CANTABRIA, S/N (CIUDAD GR. SANTANDER), BOADILLA DEL MONTE, MADRID
Post Code: 28660. The Management Company and the Custodian do not belong to the same business group under the provisions of Article 4 of the Securities Market Law.

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

Name	Type of CIS
TIBESTFOND, FI	FIAMM
BESTINFOND, FI	FIM
BESTINVER BOLSA, FI	FIM
BESTINVER INTERNACIONAL, FI	FIM
BESTINVER MIXTO, FI	FIM
BESTINVER RENTA, FI	FIM
ACCIONES, CUPONES Y OBLIGACIONES SEGOVIANAS, S.A., SICAV	SIMCAV
ARS VALORES, SICAV, S.A.	SIMCAV
ATON INVERSIONES, SICAV S.A.	SIMCAV
BANSODAD, SICAV, S.A.	SIMCAV
CAMPO DE ORO INVERSIONES, SICAV S.A.	SIMCAV
CARTERA MILLENNIUM, SICAV S.A.	SIMCAV
CORFIN INVERSIONES, SICAV, S.A.	SIMCAV
DINERINVER, SICAV, S.A.	SIMCAV
DIVALSA DE INVERSIONES, SICAV S.A.	SIMCAV
DRACO INVERSIONES, SICAV S.A.	SIMCAV
ENTRECAR INVERSIONES, SICAV S.A.	SIMCAV
EURODOLAR INVERSION, SICAV S.A.	SIMCAV
H2 O2 INVERSIONES, SICAV, S.A.	SIMCAV
ILUSTRACION, S.A., SICAV	SIMCAV
INVERSIONES EN BOLSA SIGLO XXI, SICAV S.A.	SIMCAV
LINKER INVERSIONES, SICAV, S.A.	SIMCAV
MAXIMUS INVERSIONES, SICAV, S.A.	SIMCAV
PASGOM INVERSIONES, SICAV S.A.	SIMCAV
PERICLES INVERSIONES, SICAV S.A.	SIMCAV
RODAON INVERSIONES SICAV S.A.	SIMCAV
SOIXA, SICAV, S.A.	SIMCAV
TB SIGLO XXI INVERSIONES, SICAV S.A.	SIMCAV
TEXRENTA INVERSIONES, SICAV, S.A.	SIMCAV
TIBEST CINCO, SICAV S.A.	SIMCAV
TIGRIS INVERSIONES, SICAV, S.A.	SIMCAV
TRAXIS, SICAV S.A.	SIMCAV
ZAMARRON, SICAV S.A.	SIMCAV

X) OTHER KEY DATA.

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.

An appendix to this prospectus includes information taken from the latest half-yearly report published on the fund regarding the institution's historical return performance and the fund's total charges expressed as a percentage of average total assets. It is important to note that the institution's past performance is not an indication of future results.

X.II)

Other possible sub-custodians:

ABN AMRO BANK N.V.
BNP PARIBAS ATHENS
BANCO RIO BUENOS AIRES
BANCO SANTANDER BRAZIL S.A. SAO PAULO
BANCO SANTANDER CHILE
BANCO SANTANDER MEXICANO, S.A.
BANCO SANTANDER NEGOCIOS PORTUGAL
BANCO DE CREDITO DE PERU
BANK OF TOKYO MITSUBISHI IN JAPAN
CITIBANK AG FRANCE
CREDIT AGRICOLE INDOSUEZ
FORTIS BANK
MELLON BANK N.A.

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