

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: N/A.

Unitholders to whom the fund is aimed: Given the fund's investment policy, it is aimed at investors who assume the risk of investing in equities. However, this fund is also open to all kinds of investors. Minimum recommended investment period: two to three years. Risk profile: HIGH.

IV) INVESTMENT POLICY.

a) Purpose of the fund and management objective: International equities and other.

At least 75% of the portfolio will be invested in equities. The Fund assumes a currency risk of between 0% and 100% of the portfolio.

With regard to investment in equities, the Fund will not invest in Spanish stocks but in international companies (large and small caps) which are likely to rise in the medium- to long-term and with no particular preference for sector or country.

The rest of the assets shall be invested in short-term fixed income and preferably public issuers in the eurozone with high credit ratings.

The Fund's management objective is to obtain satisfactory and sustained returns on investment over a period of time, placing emphasis on "value investing" and choosing assets which are undervalued by the market and have high upside potential. The Fund will use the MSCI WORLD INDEX as its return benchmark.

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.

BESTINVER INTERNACIONAL, FI is a fund whose purpose is to invest in international equity. The investment and distribution policy shall be set by the Management Company in accordance with prevailing legislation. The assets and securities which comprise the Fund's portfolio shall be chosen on the basis of fundamental research into the companies (with special emphasis on value investing), with the aim of obtaining satisfactory and sustainable returns from sound and secure businesses.

With regard to investment in equities, the Fund shall invest in large and small caps which are likely to rise in the medium- to long-term and with no particular preference for sector or country.

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, UK and other OECD countries. The Fund will not invest in Spanish stocks.

The Fund assumes a currency risk of between 0% and 100% of the portfolio.

The rest of the assets shall be invested in short-term fixed income and preferably public issuers in the eurozone with high credit ratings (minimum A rating).

The Fund may invest more than 35% of its assets in securities issued by a European Union member state, the Autonomous Communities, a local entity, international bodies of which Spain is a member and other States with a recognised solvency rating no less than that of the Kingdom of Spain. The amount invested in Spanish government Bonds and Treasury Bills, in particular, is expected to exceed this percentage at times, when market conditions so require.

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. 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		1.75 %	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. This commission may not exceed an annual rate of 4 per thousand of the nominal assets in custody.

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. on the Fund's assets

Subscription and redemption fees and discounts: 5% on 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. The 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 Madrid capital. Those days when there is no market for assets making up over 5% of the portfolio shall not be considered working days.

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

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 18%. 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 15% 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 31-08-2001.

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

Position	Members of the Board of Directors:		Appointment Date
	Name	Represented by	
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 EUROPA, 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:

Registered in the CNMV on October 17th 2008

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.