

**“The added value offered by Bestinver is truly active management.”**

Source: *EXPANSIÓN* 16/03/2004

**1 –Company data: assets under management last year, percentage growth compared to previous year, forecast for this year, number of unit holders, market share, and number of employees.**

Assets: €633.73 million (up 61.23% vs 2002).

Unit holders: 10,195 (up 99.04% vs 2002).

Forecast for this year: We do not make forecasts, nor do we set targets for increasing unit holder numbers or assets. Our only objective is that our clients continue to achieve a return on their money and grow to reasonable levels, allowing us to continue operating in accordance with our investment policy.

Market share: Assets:

31/12/02: €393.05 million

31/12/03: €633.73 million

Number of employees: 30

**2.- How have the fund/funds which have won prizes been managed?**

Our policy is to dedicate as much time as possible to analysing companies and to maintaining solid discipline, buying exclusively when there is a price discount to the estimated target price. The added value offered by Bestinver Gestión is truly active management. We do not believe in index investing. If among companies with the highest weight in the indices we do not find all the equities comprising our portfolio because they are overvalued, we look for an alternative investment in small and medium-sized companies that are attractively priced. It is a question of price and value, we are not so concerned about size.

**3.- To what type of investor is the award-winning product targeted?**

Our target investor is one who shares our investment philosophy, who has patience, and above all a long-term investment horizon.

**4.- What type of investment fund do you consider the most attractive for 2004?**

Although many companies are overvalued as a result of the sharp market rally, someone who is set on investing with the objective of medium/long-term saving should not overweight fixed-income at the expense of equities.

I would recommend investing in any of our Spanish equity funds. However, at present we recommend overweighting our Bestinver Internacional fund, considering that there are companies priced very attractively with high growth potential.