



Star manager Paramés awarded mandate from giant Norwegian pension fund

by Atholl Simpson on Mar 29, 2011

The highly regarded Spanish boutique Bestinver has been awarded an equity mandate by the Norwegian Government Pension Fund.

This is the first time a Spanish group has been awarded a mandate by the fund's management group Norges Bank Investment Management (NBIM), which until now managed its Spanish exposure in-house.

The Norwegian Government Pension Fund is the second largest of its kind in the world with assets in excess of €390 billion.

The Madrid-based firm Bestinver is run by the country's leading fund manager [Francisco García Paramés](#) (pictured), an avowed value investor. He manages a number of funds including eurozone equity-focused [Bestinfond](#), Spanish fund Bestinver Bolsa and globally-focused [Bestinver Internacional](#) - alongside co-managers [Alvaro Guzmán de Lazaro](#) and [Fernando Bernad Marrase](#).

Over the past five years Paramés' [Bestinver Internacional](#) fund has returned 28.7% while the FTSE World index has risen 4.8%. Paramés is ranked second out of 132 managers in the eurozone equity sector over five years for his performance with [Bestinfond](#).

He is currently Citywire AA-rated and featured as a Star Manager profile in the [December 2010](#) and [May 2006](#) issues of Citywire Global magazine.

At the end of 2010, the Norwegian pension fund had an investment of €5.5 billion in Spain with its main holdings being Telefonica, BBVA and Banco Santander, the latter being one of its top ten largest total positions excluding government debt, for both bonds and equities.