

C O N F I A N Z A

c o n t i n u i d a d c r i t e r

# Bestinfond, F.I.

Informe 2011 First Half Report 2011

Bestinfond, F.I.

Pursuant to Rule 5 of CNMV Circular 4/2008 of 11 September on the way management companies should certify that they have previously passed on all of the information laid down in article 18 of the UCITS Act to unit holders, I hereby sign this copy of the cover of the latest available Six-Monthly Report, which has been submitted to me by Bestinver Gestión S.A. SGIIC in its full version.

**Primary holder:**

Signature (mandatory)

In.....this .....of ..... 2011.

Mr./Ms.:.....

Tax Identification No.: .....

**Additional holder:**

Signature (mandatory)

In.....this .....of ..... 2011.

Mr./Ms.:.....

Tax Identification No.: .....

# Fund Identification

**Name of the Fund:**

Bestinfond F.I.

**CNMV Registration No.:** 377**Registration Date:**

13/01/1993

**Umbrella Fund:**

NO

This report, as well as the latest periodic reports, is available via data transmission from [www.bestinver.es](http://www.bestinver.es). The Management Company will address client queries concerning UCITS funds at:

**Management Company:**

Bestinver Gestión, S.A., SGIIC.

**Registered Address:**

C/ Juan de Mena, 8. 28014 - Madrid. Tel.: 902 946 294

**Management Company Group:**

Bestinver

**E-Mail Address:**

[bestinver@bestinver.es](mailto:bestinver@bestinver.es)

**Custodian:**

Santander Investment, S.A.

**Custodian Group:**

Santander

**Custodian Rating:**

Aa2

**Auditor:**

KPMG Auditores, S.L.

The company also has a client care department or service which is responsible for resolving complaints and claims. The CNMV's Investor Care Service is likewise available to clients (902 149 200, e-mail: [inversores@cnmv.es](mailto:inversores@cnmv.es)).

Bestinfond F.I.

## 1) Investment Policy and Currency Denomination

**Class:**

Investment focus: Euro Equities.

Risk Profile: High

**General description:**

Investment policy:

INVESTMENT FUND IN EURO EQUITIES.

The fund's investments are mainly concentrated in Eurozone markets, in companies with both high and low market capitalizations and upside potential in the medium and long term, there being no special preference for any sector or country.

**Dealing in derivative instruments:**

The Fund does not use derivative instruments.

A more detailed description of the Fund's investment policy may be found in its prospectus.

**Currency denomination:**

EUR

# Further information on the period

## Management Company overview

During the first half of 2011 Bestinfond F.I.'s Net Asset Value grew to 114.90 euros, an increase of 5.85% with respect to December 2010. At these levels it remains priced at a very attractive PER of 7.5x. The fund's assets under management rose a substantial 17.68% in the period to 1,149.39 million euros. The number of unit holders at 30 June was 13,198, which was 15% more than in 2010.

Over the same period its benchmark index (80% MSCI, 12% IGBM and 8% PSI) fell by a net 1.46% in 2011. The Índice General de la Bolsa de Madrid (Madrid Stock Market General Index) advanced by 4.59% to 1049.76 points and the Portuguese PSI by 1.91%. The MSCI World Index, however, has dropped by 3.78% in the year.

## Investment policy

One notable fact to highlight during the second quarter of 2011 has been the change in the allocations within our model portfolio. In May we shifted the weights in the combination of Iberian and International equities, raising the investment in international equities to 80%, which compares to a previous 70%, and scaling down the Iberian investment to 20% from 30%. Within the Iberian allocation, Spain represents 12% and Portugal 8%, in approximate terms.

During the second quarter the Bestinfond target price was increased by 3.33% to 227.62 euros, which gives it an upside potential of 98%. The price to value ratio means buying each euro of value for 51 cents.

This arose due to the fine performances by some of our more major investments in the international portfolio. During the quarter we upgraded our valuations for 24 companies and downgraded those for 19. The main changes in terms of valuations were the upgrades for Exor (+7%), Thales (+9%) and Ahold (+10%).

We would like to draw the reader's attention to a significant fact concerning the degree of concentration in the international portfolio, which has progressively changed to a substantial degree in recent years. The top 12 investments have a weight of almost 64% in the portfolio and the top 15 one of 70%. These stocks are companies which we have had an investment in or been familiar with for some years, are good or excellent businesses, extremely well run, have very little debt or net cash, and are very attractively priced in the market. We have researched these companies thoroughly and the passing of time has steadily confirmed our investment view. This is why we are more certain and confident than ever of the portfolio's prospects.

With respect to the Iberian portfolio, in the second quarter we have upgraded our valuations for 23 companies and downgraded those for 14. The most notable fact in connection with the portfolio from a valuation standpoint was the upgrade we made for GasNatural (+12.8%)

We would like to reiterate that our outlook for developments in the Spanish economy is still pessimistic and even worse than the market is assuming. Although the measures which have just started to be taken recently are along the right lines, they seem to us to be clearly insufficient. For this reason we still intend to keep our exposure to domestic cyclical business in Spain to a minimum, although it is true that we are watching the situation carefully to take advantage of any opportunities that might arise where the shares of companies have reached levels where their price discounts even our worst forecasts.

## 2) Financial Figures

	Current period	Previous period	2011	2010
Portfolio turnover rate (%)	0.43	0.29	0.43	0.55
Average return on liquidity (annualized %)	0.97	0.61	0.97	0.54

Note: The period refers to the quarter of half, as is the case. In the case of UCITS funds where the NAV is not determined on a daily basis, this figure and that of assets refer to the last available.

### 2.1.b) General Figures

Where no information is available the corresponding cells are blank

	Current period	Previous period
No. of units	10,006,310.30	8,997,797.63
No. of unit holders	13,197	11,477
Gross profit distributed per unit (EUR)	0.00	0.00
Minimum investment (EUR)	6,000.00	

Are dividends distributed? NO

Date	Assets at end of period (thousands of EUR)	NAV at end of period (EUR)
Report period	1,149,792	114.9067
2010	976,741	108.5534
2009	878,929	91.0538
2008	570,816	56.8361

Fees applied in the period, in relation to average assets	Effective charge (%)		Basis for calculation	Recognition system
	Period	Cumulative figure		
Management fee	0.87	0.87	Assets	
Custody fee	0.02	0.02	Assets	

(\*) Note: The period refers to the quarter of half, as is the case.

## 2.2) Performance

Where no information is available the corresponding cells are blank

### A) Individual

Return (Unannualized %)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
UCITS return	5.85	1.69	4.10	8.30	8.31	19.22	60.20	-42.14	

Return extremes (i)	Current quarter		Last year		Last 3 years	
	%	Date	%	Date	%	Date
Minimum return (%)	-1.23	23/05/2011	-3.31	07/05/2010	-4.74	08/10/2008
Maximum return (%)	1.53	30/06/2011	5.28	10/05/2010	5.28	10/05/2010

(i) Information is only given for classes held for at least the period required and provided that their investment focus has not changed, otherwise "N.A." is given.

Refers to maximum and minimum returns between two consecutive NAVs. The calculation for NAVs is performed on a daily basis. Remember that past returns are no guarantee of future profitability. Information is only given where investment policy has been consistent in the period.

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Measures of risk (%)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
Volatility (ii) of:									
NAV	10.67	10.12	11.24	10.39	11.90	15.26	18.48	23.14	
Ibex-35	19.37	18.00	20.73	21.20	22.08	29.61	25.07	39.69	
1 year Treasury Bill	1.37	1.06	1.63	2.13	2.24	1.35	2.18	1.40	
Historical VaR (iii)	-14.63	-14.63	-14.65	-14.71	-14.78	-14.71	-14.98	-15.24	

(ii) Historical volatility: Indicates the risk to a security in the period, where the greater the volatility, the greater the risk. By way of illustration, the volatility of various benchmarks is given. Information is only given for periods with a like investment policy.

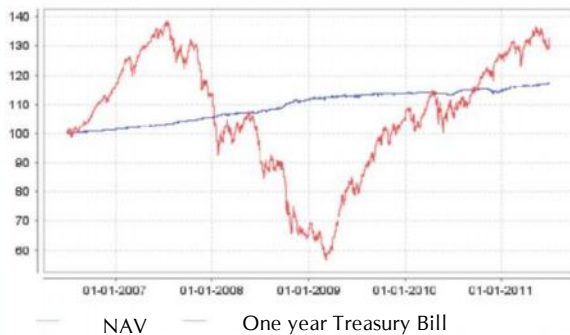
(iii) Historical VaR: Indicates the most that can be lost, at a confidence level of 99%, in the space of one month, if the performance of the UCITS for the last 5 years is repeated. The figure is at the end of the period referred to.

Expenses (% of average assets)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
TER (iv)	0.90	0.45	0.45	0.46	0.46	1.81	1.82	1.82	
Synthetic TER (v)									

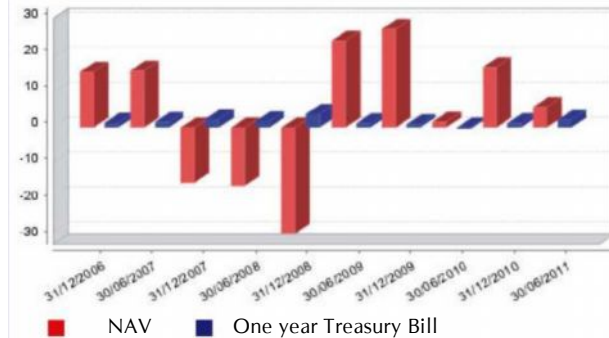
(iv) Includes all direct expenses borne in the period referred to: management fee, custody fee, auditing, banking services and other current management fees, all expressed in terms of a percentage of average assets for the period.

(v) In the case of funds/sub-funds which invest over 10% of their assets in other UCITS funds, this ratio includes, in addition to the above, those expenses borne indirectly and that arise from such investments.

NAV performance in the last 5 years



Six-monthly return for the last 5 years



Change in investment policy: 15 April 2006 "Additional details can be found in the Further Information on the period contained herein"

## B) Comparative Analysis

The average returns for funds run by the management company over the period under review are set out in the table below. The funds are grouped according to investment focus.

Investment focus	Assets under management* (thousands of euros)	No. of holders*	Average return for the period**
Euro Mixed Fixed Income	155,361	1,688	0.68
Euro Mixed Equities	61,967	1,770	4.45
Global Mixed Equities	78,667	1,916	4.30
Euro Equities	1,371,068	18,244	5.76
Global Equities	1,302,053	11,809	5.35
<b>Total</b>	<b>2,969,115</b>	<b>35,427</b>	<b>5.25</b>

\*On average.

\*\*Average return weighted according to average assets for each IF in the period.

## 2.3) Breakdown of Assets at the Close of the Period

(In thousands of euros)

Breakdown of assets	End of current period		End of previous period	
	Amount	% of total assets	Amount	% of total assets
(+) FINANCIAL INVESTMENTS	1,141,566	99.28	976,410	99.97
* Domestic portfolio	202,721	17.63	228,230	23.37
* International portfolio	938,842	81.65	748,178	76.60
* Investment portfolio interest	3	0.00	1	0.00
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	3,226	0.28	2,763	0.28
(+/-) OTHER	5,000	0.43	-2,431	-0.25
<b>TOTAL ASSETS</b>	<b>1,149,792</b>	<b>100.00</b>	<b>976,741</b>	<b>100.00</b>

Notes: The period refers to the quarter or half as appropriate. Financial investments are given at their estimated realizable value.

## 2.4) Statement of Changes in Net Assets

	% of average total assets			% change with respect to end of previous period
	Change in current period	Change in previous period	Cumulative annual change	
PREVIOUS ASSETS	976,741	833,543	976,741	
+/- Subscriptions / redemptions (net)	10.67	0.00	10.67	1,780,430.79
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	5.42	15.82	5.42	-59.27
(+/-) Returns from management activities	6.77	16.84	6.77	-52.24
+ Interest	0.02	0.01	0.02	139.29
+ Dividends	2.43	0.80	2.43	259.64
+/- Profit/loss in fixed income (whether realized or not)	0.00	0.00	0.00	0.00
+/- Profit/loss in equities (whether realized or not)	4.39	16.05	4.39	-67.51
+/- Profit/loss on deposits (whether realized or not)	0.00	0.00	0.00	0.00
+/- Profit/loss on derivatives (whether realized or not)	0.00	0.00	0.00	0.00
+/- Profit/loss on UCITS funds (whether realized or not)	0.00	0.00	0.00	0.00
+/- Other profits/losses	-0.07	-0.02	-0.07	324.55
+/- Other returns	0.00	0.00	0.00	0.00
(-) Expenses passed on	-1.35	-1.03	-1.35	56.06
- Management fee	-0.87	-0.88	-0.87	16.79
- Custody fee	-0.02	-0.02	-0.02	16.85
- Outsourced service expenses	0.00	0.00	0.00	132.00
- Other current management expenses	-0.01	-0.01	-0.01	19.65
- Other expenses passed on	-0.45	-0.11	-0.45	369.89
(+) Income	0.00	0.00	0.00	5,504.31
+ Discounting commission in favour of UCITS fund	0.00	0.00	0.00	0.00
+ Fee reversals	0.00	0.00	0.00	0.00
+ Other income	0.00	0.00	0.00	5,504.31
<b>CURRENT ASSETS</b>	<b>1,149,792</b>	<b>976,741</b>	<b>1,149,792</b>	

Note: The period refers to the quarter or half as appropriate.

## 3) Financial Investments

### 3.1) Financial investments at estimated realizable value

(in thousands of EUR and as a percentage of total assets at the close of the period)

Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
SPANISH TREASURY STOCK  2011-01-03	EUR			55,000	5.63
SPANISH TREASURY STOCK  2.15  2011-07-01	EUR	55,000	4.78		
<b>REPOs</b>		55,000	4.78	55,000	5.63
REPSOL YPF	EUR	11,283	0.98	11,293	1.16
IBERPAPEL	EUR	3,826	0.33	3,704	0.38
FLUIDA SA	EUR	709	0.06	4,168	0.43
CONSTRUCCIONES Y AUX.FF.CC. - C	EUR	1,074	0.09	1,085	0.11
INDRA SISTEMAS SA	EUR	4,355	0.38	5,477	0.56
GAS NATURAL	EUR	11,549	1.00	18,286	1.87
ANTENA 3 RADIO	EUR	1,672	0.15		
PESCANOVA	EUR	4,632	0.40	6,635	0.68
SOS CORPORACION ALIMENTARIA	EUR			2	0.00
VIDRALA	EUR	2,663	0.23	4,115	0.42
LABORATORIOS FARMACEUTICOS ROVI	EUR	3,142	0.27	1,501	0.15
TUBACEX	EUR	1,723	0.15	2,470	0.25
UNIPAPEL	EUR	1,816	0.16	1,772	0.18
ACERINOX	EUR	10,578	0.92	12,921	1.32
AZCOYEN	EUR	1,149	0.10	1,199	0.12
PAPELES Y CARTONES DE EUROPA	EUR	2,895	0.25	3,958	0.41
GRUPO ACCIONA, S.A.	EUR	878	0.08	6,844	0.70
CATALANA DE OCCIDENTE	EUR	1,611	0.14	1,381	0.14
VOCENTO SA	EUR	2,747	0.24	3,051	0.31
ARCELORMITTAL	EUR	3,266	0.28		
TECNICAS REUNIDAS, S.A.	EUR	7,599	0.66	8,016	0.82
MIQUEL Y COSTAS	EUR	7,707	0.67	8,562	0.88
H Vasco Leonesa	EUR	617	0.05	443	0.05
MAPFRE	EUR	567	0.05	1,399	0.14
AMADEUS IT HOLDING	EUR	469	0.04		
PAPELES Y CARTONES DE EUROPA	EUR			320	0.03
FERROVIAL	EUR	24,055	2.09	27,376	2.80
ACS	EUR	6,037	0.53		
BARON DE LEY	EUR	74	0.01		
DINAMIA CAPITAL PRIVADO	EUR	900	0.08	753	0.08
CORPORACION ALBA	EUR	17,838	1.55	22,964	2.35
VISCOFAN	EUR	997	0.09		
ALMIRALL, S.A.	EUR	7,226	0.63	6,762	0.69
MEDIASET ESPAÑA COMUNICACION, S	EUR	2,067	0.18		
NATRA, S.A.	EUR			1,059	0.11
CRITERIA CAIXA CORPORATION	EUR			4,691	0.48

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Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
CEPSA, S.A.	EUR			1,026	0.11
<b>LISTED EQUITIES</b>		147,721	12.84	173,230	17.73
<b>FIXED INCOME</b>		55,000	4.78	55,000	5.63
<b>EQUITIES</b>		147,721	12.84	173,230	17.73
<b>DOMESTIC FINANCIAL INVESTMENTS</b>		202,721	17.62	228,230	23.36
SEMAPA SOC INVE E GESTAO	EUR	22,792	1.98	27,072	2.77
AON CORP	USD	14,003	1.22		
POWERFLUTE OYJ	GBP	2,571	0.22	2,032	0.21
SCHINDLER HOLDING AG	CHF	13,696	1.19	13,457	1.38
PANALPINA WELTRANSPORT HLD	CHF	20,848	1.81		
Daetwyler	CHF	9,282	0.81	9,484	0.97
REXEL SA	EUR	29,342	2.55	27,532	2.82
CIR	EUR	42,014	3.65	31,103	3.18
Lambert dur Chan	EUR	5,524	0.48	4,420	0.45
DEBENHAMS FIN.	GBP	31,409	2.73	29,086	2.98
DEUTSCHE BOERSE AG	EUR			6,940	0.71
Schlott Gruppe	EUR			99	0.01
Esprinet	EUR	7,407	0.64	8,747	0.90
MACINTOSH RETAIL GROUP	EUR	11,465	1.00	12,830	1.31
Tonnellerie	EUR			253	0.03
Portucel	EUR	10,345	0.90	13,039	1.33
F. RAMADA INVESTIMENTOS SGPS	EUR	518	0.05	390	0.04
SONAE INMOBILIARIA	EUR	19,376	1.69	18,079	1.85
MCCLATCHY CO-CLASS A	USD	2,633	0.23	7,207	0.74
Lexmark Intl	USD	4,115	0.36		
WILLIS GROUP HOLDINGS LTD	USD	28,761	2.50		
Publigroupe SA	CHF	10,390	0.90	6,425	0.66
Clinton Cards	GBP	1,032	0.09	1,968	0.20
Fuchs Petrolub	EUR	22,415	1.95	15,704	1.61
Stef Tfe	EUR	19,729	1.72	15,302	1.57
MGI Coutier SA	EUR	3,656	0.32	2,922	0.30
IFI	EUR	68,937	6.00	48,764	4.99
THALES SA	EUR	56,210	4.89	30,253	3.10
Signaux Girod	EUR	1,377	0.12	1,783	0.18
VIRGIN MEDIA INC	USD	14,238	1.24	13,320	1.36
SCHINDLER HOLDING AG	CHF	44,847	3.90	26,571	2.72
SOL SPA	EUR	9,230	0.80	6,965	0.71
Dassault Aviat	EUR	19,233	1.67	14,261	1.46
Cofide	EUR	16,447	1.43	13,540	1.39
Econocom	EUR	10,673	0.93	7,477	0.77
Engineering	EUR	8,209	0.71	6,700	0.69
Sogefi SpA	EUR	2,550	0.22	5,296	0.54
GIFI SA	EUR			6,334	0.65
VM Materiaux	EUR	3,127	0.27	3,051	0.31
BMW	EUR	81,783	7.11	59,874	6.13
DCC	EUR	8,641	0.75	4,873	0.50

Description of investment and issuer	Currency	H1 2011		H2 2010	
		Market value	%	Market value	%
LAGARDERE S.C.A.	EUR	15,422	1.34	10,052	1.03
Ibersol SGPS	EUR	6,621	0.58	6,108	0.63
Office2office	GBP			549	0.06
Mobilezone	CHF			1,022	0.10
PANARIAGROUP INDUSTRIE CERAMICH	EUR	1,722	0.15	2,204	0.23
FINMECCANICA SPA	EUR			20,346	2.08
WOLTERS KLUWER CVA	EUR	65,453	5.69	45,991	4.71
SMURFIT KAPPA PLC	EUR	8,468	0.74	9,167	0.94
Koenig & Bauer	EUR	7,988	0.69	8,346	0.85
Metallwaren Hldg	CHF	34,878	3.03	29,195	2.99
EDP RENOVAVEIS	EUR			4,548	0.47
CLARIANT AG REG	CHF			21,869	2.24
KINEPOLIS	EUR	3,140	0.27	3,122	0.32
Zehnder Holding	CHF			9,560	0.98
ALSO HOLDING	CHF	10,041	0.87	9,530	0.98
ELECTRICIDADE DE PORTUGAL	EUR	11,328	0.99	10,308	1.06
GLAXOSMITHKLINE PLC	GBP	2,712	0.24		
YUNG TAY ENGINEERING CO	TWD	6,894	0.60		
GRUPPO EDITORIALE L ESPRESSO	EUR	4,799	0.42		
DEUTSCHE POST	EUR			11,650	1.19
Stefanel SpA	EUR			910	0.09
KONINKLIJKE AHOLD NV	EUR	31,629	2.75	8,223	0.84
TNT NV	EUR			1,555	0.16
BEST BUY COMPANY INC	USD	7,054	0.61		
PFIZER INC	USD	8,127	0.71		
Voegele Charles	CHF	7,583	0.66	9,799	1.00
Roularta	EUR	5,779	0.50	5,933	0.61
PORTUGAL TELECOM	EUR	7,404	0.64	9,803	1.00
ALTRI SGPS	EUR	4,468	0.39	3,701	0.38
Le Belier	EUR			1,530	0.16
NEXT PLC	GBP	8,503	0.74		
<b>LISTED EQUITIES</b>		938,842	81.64	748,178	76.62
<b>EQUITIES</b>		938,842	81.64	748,178	76.62
<b>INTERNATIONAL FINANCIAL INVESTMENTS</b>		938,842	81.64	748,178	76.62
<b>FINANCIAL INVESTMENTS</b>		1,141,562	99.26	976,408	99.98
Investments doubtful, overdue or in litigation					

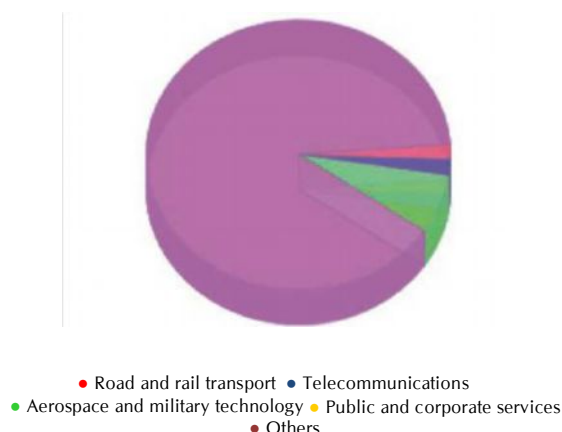
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Notes: The period refers to the end of the quarter or half, as appropriate.

\* For traded securities indication must be given as to whether they are traded on a stock market or in some other official market. Structured products account for 0.00 % of the portfolio of financial investments of the fund or sub-fund.

## 3.2) Breakdown of financial investments at the end of the period (Percentage of total assets)

ASSET ALLOCATION BY SECTOR



## 4) Material facts

	YES	NO
a. Temporary suspension of subscriptions / redemptions		X
b. Resumption of subscriptions / redemptions		X
c. Significant redemption of assets		X
d. Borrowings of over 5% of assets		X
e. Replacement of the management company		X
f. Replacement of the custodian		X
g. Change in ownership of the management company		X
h. Change in essential elements of the prospectus		X
i. Authorisation to merge		X
j. Other material facts	X	

## 5) Further information on material facts

The audit report for the last financial year was favourable.

Bestinver Gestión, S.A., SGIIC, has begun the administrative and / or judicial proceedings required for the recovery of certain deductions on dividends borne by the fund as a result of investments made in companies registered in other Member States of the European Union.

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Bestinver Gestión, S.A., SGIIC, has exercised its rights to attend and vote at the General Meetings of those Spanish companies where the Fund has had a holding of over 1% for more than one year. At all such General Meetings voting was in favour of the resolutions proposed by the Board of each company.

The current weightings for the Fund's benchmark indices are as given below:  
MSCI World Index: 80% IGBM: 12% PSI General Index: 8% .

## 6) Related party transactions and other matters

	YES	NO
a. Significant holdings in the assets of the fund (over 20%)		X
b. Amendments to the regulations of minor importance		X
c. Management company and custodian belong to the same group (pursuant to Art. 4, Securities Market Act)		X
d. Transactions have been carried out involving the buying and selling of securities where the custodian has acted as seller or buyer respectively.	X	
e. Securities or financial instruments have been acquired that were issued or guaranteed by an entity in the group to which the management company or the custodian belongs, or one of these has acted as placing, underwriting or insuring, administrating or advisory institution, or securities have been lent to related party entities.	X	
f. Securities or financial instruments have been acquired where the counterparty is another entity in the group to which the management company or the custodian belongs, or another UCITS fund managed by the same management company or another within the group.	X	
g. Income has been received by entities within the group to which the management company belongs which originates from fees or expenses satisfied by the UCITS fund.	X	
h. Other information or related party transactions.		X

## 7) Further information on related party transactions and other matters

During the period purchase transactions have taken place (government bond Repos) with the custodian, for which the figures, in thousands of euros, were as follows: 7,314,000.00 - 680.11%.

During the period sale transactions have taken place (government bond Repos) with the custodian, for which the figures, in thousands of euros, were as follows: 7,206,219.00 - 670.09%.

Securities have been purchased that were issued by an entity in the group to which the management company belongs, and the figures for these, in thousands of euros, in the period were: 387.00 - 0.04%.

Related party transactions have taken place with other managed UCITS funds that were duly authorized by the Monitoring Unit in accordance with the procedure implemented to control this, and the sum involved, in thousands of euros, for acquisitions made during the period was: 30,912.00 - 2.87%.

Bestinvest, S.V., S.A, has in the period received the following income in thousands of euros from transactions on domestic markets: 125.00 - 0.01%.

## 8) Reporting and warnings at the request of the CNMV

Nothing to report