

Bestinver Hedge Value Fund, FIL.

2011 First Half Report

Bestinver Hedge
Value Fund, FIL.

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.....thisof..... 2011.

Mr./Ms.:.....

Tax Identification No.:

Additional holder:

Signature (mandatory)

In.....thisof..... 2011.

Mr./Ms.:.....

Tax Identification No.:

Fund Identification

Name of the Fund:

Bestinver Hedge Value Fund FIL.

CNMV Registration No.: 15**Registration Date:**

21/09/2007

Umbrella Fund:

NO

This report, as well as the latest periodic reports, is available via data transmission from 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

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).

1) Investment Policy and Currency Denomination

Class:

Type of fund: Hedge Fund.

Investment focus: Global.

Risk profile: High

General description:

Investment policy:

HEDGE FUND

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

The Net Asset Value of Bestinver Hedge Value Fund, FIL at the close of the first six months was 117.77 euros, which equates to a return of 5.3% since 2010. In the same period the Madrid Stock Market General Index (Índice General de la Bolsa de Madrid, IGBM) recorded a cumulative gain of 4.59%, while the MSCI World Index lost 3.78% in the same period. The Fund's assets under management increased notably in the six months, rising by 12.61% to 188.11 million euros. The number of holders at 30 June was 653, some 12% more than in 2010.

Bestinver Hedge Value Fund showed a positive return in the second quarter of 2011 of 2.4%, which compares to -2.4% for the MSCI. Since it was launched in September 2007 the Hedge Value has built up a rise of +17.85%, which is substantially better than the figures of +5.3% for Bestinfond and a fall of -20% for the MSCI.

Investment policy

The slight advantage in favour of Bestinfond so far this year is essentially due to the poor performance in the share price of one of our investments, which, because of its size, has a much higher weight in the Hedge Value Fund. In 2010, however, the stock experienced a sharp rise, but has lost a lot of that ground this year.

In the quarter the Fund's target price was raised by 0.4% from 256.5 euros per unit to 257.5. The Fund is priced at a PER of 6.9x, while it offers upside potential of 118% and a price to value ratio of 46 cents for each euro of the target price.

2) Financial Figures

2.1) General Figures

Where no information is available the corresponding cells are blank.

	Current period
No. of units	1,606,633.23
No. of unit holders	653
Gross profit distributed per unit (EUR)	0.00
Minimum investment (EUR)	60,000.00

Are dividends distributed? NO

Date	Assets (thousands of euros)	Definitive NAV (EUR)
Report period	189,222	1 17.7755
2010	168,468	111.8197
2009	108,537	94.6320
2008	31,321	47.7347

Net Asset Value (EUR)	Date	Amount	Estimate made
Last estimated			
Last definitive	30/06/2011	117.7755	

Note: In the case of UCITS funds where their NAV is not calculated daily, the figures refer to the last available.

Fees applied in the period, in relation to average assets	Effective charge (%)		Basis for calculation	Recognition system
	Period	Cumulative figure		
Management fee	0.98	0.98	Assets	
Custody fee	0.05	0.05	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 %)

2011 cumulative figure		2010	2009	Annual	2008	2006
With last estimated NAV	With last definitive NAV					
	5.33	18.16	98.25		-46.13	

The date of the last definitive NAV was 30/06/2011

The NAV is calculated on a monthly basis. Remember that past returns are no guarantee of future profitability. Information is only given where investment policy has been consistent in the period.

Risk measures (%)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
Volatility (i) of:									
NAV						17.40	26.29	26.07	
Historical VaR (ii)	-15.73	-15.73	-15.80	-15.87	-15.94	-15.87	-16.14	-16.42	
Conditional VaR (iii)	-16.77	-16.77	-16.77	-16.77	-16.77	-16.77	-16.77	-16.77	

(i) 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 One year Treasury Bills is given (or of the benchmark index if it exists in the prospectus). Information is only given for periods with a like investment policy.

(ii) 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.

(iii) Conditional VaR: Indicates the average expected loss for all other cases.

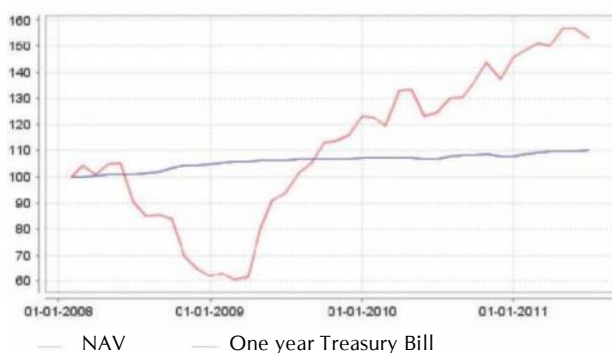
Expenses (% of average assets)	Cumulative 2011	Annual			
		2010	2009	2008	2006
TER (iv)	1.03	2.06	2.01	2.04	
Synthetic TER (v)					

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

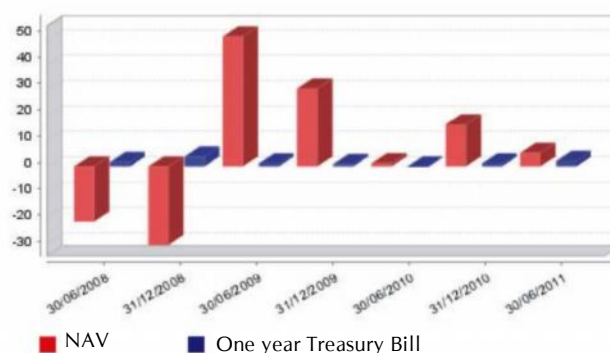
(v) In the case of funds/sub-funds which invest over 10% of their assets in other UCITS funds, this ratio includes, in addition to the above, those expenses borne indirectly that arise from such investments and the associated subscription and redemption fees.

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NAV performance over the last 5 years.



Six-monthly return over the last 5 years.



2.3) Breakdown of Assets at the Close of the Period

(In thousands of EUR)

Breakdown of assets	End of current period		End of previous period	
	Amount	% of total assets	Amount	% of total assets
(+) FINANCIAL INVESTMENTS	189,823	100.32	167,153	99.22
* Domestic portfolio	14,975	7.91	13,630	8.09
* International portfolio	174,848	92.40	153,523	91.13
* Investment portfolio interest	0	0.00	0	0.00
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	172	0.09	2,039	1.21
(+/-) OTHER	-773	-0.41	-723	-0.43
TOTAL ASSETS	189,222	100.00	168,468	100.00

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	168,468	137,484	168,468	
+/- Subscriptions / redemptions (net)	6.40	4.80	6.40	56.69
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	4.91	15.04	4.91	-61.64
(+/-) Returns from management activities	6.38	16.27	6.38	-53.95
(-) Expenses passed on	1.47	1.28	1.47	34.70
- Management fee	0.98	1.00	0.98	15.34
- Financing expenses	0.00	0.00	0.00	0.00
- Other expenses passed on	0.48	0.28	0.48	104.22
(+) Other income	0.00	0.05	0.00	-99.88
CURRENT ASSETS	189,222	168,468	189,222	

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

3) Financial Investments

	Current period		Previous period	
	Market value	%	Market value	%
Germany	22,158.50	11.67	16,737.78	10.01
Belgium	3,387.19	1.78	4,767.24	2.85
Spain	14,974.94	7.89	13,630.10	8.15
Finland	470.62	0.25	746.75	0.45
France	22,774.17	12.00	20,421.65	12.22
Great Britain	11,064.80	5.83	18,467.38	11.05
Ireland	5,411.71	2.85	0.00	0.00
Holland	23,799.04	12.54	17,359.52	10.39
Italy	58,774.68	30.96	44,917.25	26.87
Portugal	9,048.57	4.77	8,312.19	4.97
Switzerland	15,963.82	8.41	21,793.24	13.04
Taiwan	1,994.53	1.05	0.00	0.00
TOTAL INVESTMENTS in thousands of euros	189,822.57	100.00	167,153.10	100.00

4) Material facts

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	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

Bestinver Gestión, S.A., SGIIC., has made changes to the Fund's fee structure and investment policy, as well as additional expenses passed on:

--Fees are to be as follows:

-Fixed annual management fee: 1.75% of assets.

-Management hurdle fee which varies according to results: 50% on the Hedge Fund's annual return in excess of that of BESTINFOND, FI, provided that the Hedge Fund's return is higher than the Eurozone's Harmonized Index of Consumer Prices (HICP).

-Annual deposit fee: 0.10% of assets, to which is to be added an annual custody fee of 0.02% for that portion of assets invested in foreign securities.

-The redemption fee will be maintained as established in the prospectus.

--Investment policy now includes the possibility of investing up to 10% of assets in the securities of emerging countries.

--Included among expenses passed on which the fund may have to bear are those arising from the financial research service for investments included within the intermediation service.

--The changes described are to take effect when the updated prospectus which includes them is filed with the CNMV.

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.

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.

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. Differences of over 10% between the estimated NAV and the definitive NAV on the same date.		X
i. The right to make use of collateral granted has been exercised (only applies to hedge funds)		X
J. Other information or related party transactions		X

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	At the end of the period
k. Average % of borrowings for the period	0.00
l. Percentage of assets affected by third party structured transactions where the UCITS Fund acts as the underlying.	0.00
m. Percentage of assets associated with own positions of staff from the management company or promoters.	4.60

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: 320,850.00 - 178.14%

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: 319,260.00 - 177.26%

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: 3,438.00 - 1.91%

Bestinver, S.V., S.A, has in the period received the following income in thousands of euros from transactions on domestic markets: 1.00

8) Reporting and warnings at the request of the CNMV

Nothing to report.