

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

Bestinver Internacional, F.I.

Info 2011 First Half Report

Bestinver
Internacional, 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:

Bestinver Internacional F.I.

CNMV Registration No.: 1230**Registration Date:**

19/11/1997

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., SGIC.

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:

Investment focus: Global Equities.

Risk profile: High

General description:

Investment policy:

INVESTMENT FUND IN GLOBAL EQUITIES

The Fund's investments are mainly concentrated in markets in the Eurozone, the United States, Japan, Switzerland, Great Britain and other OECD countries and the Fund does not invest in securities from Spanish issuers. The companies in which it invests can have either high or low market capitalizations and have medium and long term upside potential, 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

The Net Asset Value of Bestinver Internacional F.I. rose by 5.35% in the first six months of 2011 with respect to December 2010, reaching 23.84 euros. Over the same period the benchmark MSCI World Index failed to close higher, ending down 3.78% at 93.75 points. In the long term the gap in yield in favour of our portfolio was an annual 8.8% and 10.8% for the last 5 and 10 years respectively.

The Fund's assets under management rose by 15.34%, topping 1,380.63 million euros. The number of unit holders at the close in June was 11,809, which represents 14.41% more than at the close in 2010.

Investment policy

During the quarter we upgraded our valuations for 24 companies and downgraded 19. The overall impact on the fund's valuation was one of +3%, rising from 46 euros to 47.3 euros. The more major changes in valuation were the upgrades for Exor (+7%), Thales (+9%) and Ahold (+10%). The first of these was fundamentally due to fine performances from Ferrari and Chrysler. The second was because we are becoming steadily more confident that the company will manage to achieve the earnings targets that it has set itself in the medium term, which, due to the fact that we tend to be conservative, we had assumed they would only partially succeed in doing. And the third was as a result of the fine progress made by the company's businesses, which was better than we had predicted, as well as the value added from the share buyback programme that it is pursuing at currently attractive market prices.

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 actually 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 gradually confirmed our investment view. This is why we are more certain and confident than ever of the portfolio's prospects.

The international portfolio stands at a PER of 7.6x with upside of 99%. This means that the price to value ratio of Bestinver Internacional is 0.5, which represents paying 50 cents for each euro (of value estimated by Bestinver) in the Fund.

2) Financial Figures

	Current period	Previous period	2011	2010
Portfolio turnover rate (%)	0.34	0.15	0.34	0.32
Average return on liquidity (annualized %)	0.91	0.62	0.91	0.60

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	57,920,322.95	52,880,148.18
No. of unit holders	11,809	10,357
Gross profit distributed per unit (EUR)	0.00	0.00

Minimum investment (EUR)	6,000.00
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Are dividends distributed? NO

Date	Assets at end of period (thousands of EUR)	NAV at end of period (EUR)
Report period	1,381,239	23.8472
2010	1,196,994	22.6360
2009	780,555	18.0002
2008	392,263	10.4747

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	5.35	3.44	1.84	10.10	7.14	25.75	71.85	-44.71	

Extreme returns (i)	%	Current quarter		Last year		Last 3 years	
		%	Date	%	Date	%	Date
Minimum return (%)	-1.26		23/05/2011	-3.21	07/05/2010	-5.02	08/10/2008
Maximum return (%)	1.39		30/06/2011	4.44	10/05/2011	5.14	02/04/2009

(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.

Bestinvester Internacional F.I.

Measures of risk (%)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
Volatility (ii) of:									
NAV	11.11	9.93	12.24	10.47	12.57	14.69	20.13	22.98	
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)	-15.34	-15.34	-15.37	-15.46	-15.54	-15.46	-15.80	-16.15	

(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.

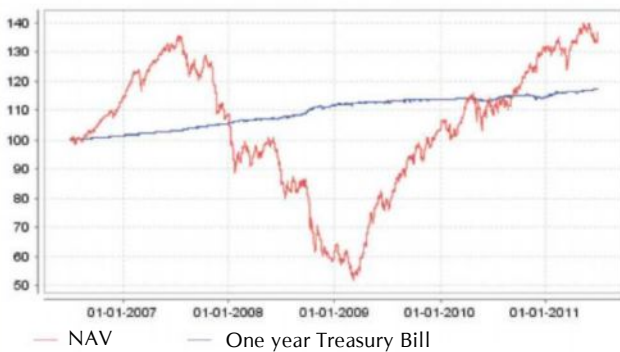
(iii) Historical VaR: Indicates the most that can be lost, at a confidence level of 99%, in the space of one month, if the performance of the UCITS for the last 5 years is repeated. The figure is at the end of the period referred to.

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	1.82	1.82	1.83	
Synthetic TER (v)									

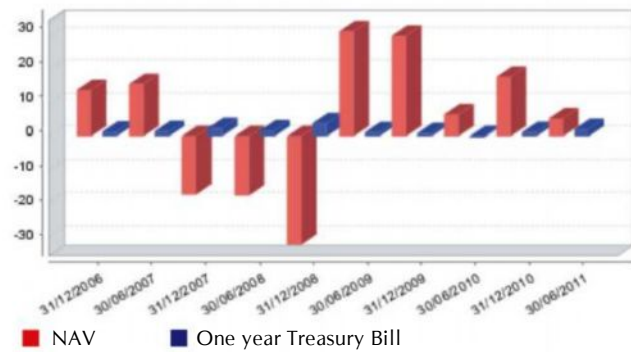
(iv) Includes all direct expenses borne in the period referred to: management fee, custody fee, auditing, banking services and other current management fees, all expressed in terms of a percentage of average assets for the period.

(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	18,224	5.76
Global Equities	1,302,053	11,809	5.35
Total	2,969,115	35,427	5.25

*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 EUR)

Breakdown of assets	End of current period		End of previous period	
	Amount	% of total assets	Amount	% of total assets
(+) FINANCIAL INVESTMENTS	1,374,481	99.51	1,197,680	100.06
* Domestic portfolio	67,000	4.85	69,000	5.76
* International portfolio	1,307,477	94.66	1,128,678	94.29
* Investment portfolio interest	4	0.00	2	0.00
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	6,874	0.50	3,503	0.29
(+/-) OTHER	-116	-0.01	-4,189	-0.35
TOTAL ASSETS	1,381,239	100.00	1,196,994	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	1,196,994	932,282	1,196,994	
+/- Subscriptions / redemptions (net)	9.00	8.71	9.00	28.70
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	5.15	16.61	5.15	-61.38
(+/-) Returns from management activities	6.54	17.70	6.54	-53.99
+ Interest	0.02	0.01	0.02	97.59
+ Dividends	2.21	0.07	2.21	4,075.75
+/- 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)	4.40	17.65	4.40	-68.94
+/- 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	-0.09	-0.02	-0.09	431.47
+/- Other returns	0.00	0.00	0.00	0.00
(-) Expenses passed on	-1.39	-1.09	-1.39	58.43
- Management fee	-0.87	-0.88	-0.87	22.51
- Custody fee	-0.02	-0.02	-0.02	22.45
- Outsourced service expenses	0.00	0.00	0.00	180.97
- Other current management expenses	-0.01	-0.01	-0.01	22.93
- Other expenses passed on	-0.49	-0.18	-0.49	242.28
(+) Income	0.00	0.00	0.00	-44.81
+ 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	-44.81
CURRENT ASSETS	1,381,239	1,196,994	1,381,239	

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 2.15 2011-07-01	EUR	47,950	3.47		
SPANISH TREASURY STOCK 2011-01-03	EUR			45,985	3.84
SPANISH TREASURY STOCK 2011-01-03	EUR			23,015	1.92
SPANISH TREASURY STOCK 2.15 2011-07-01	EUR	19,050	1.38		
REPOs		67,000	4.85	69,000	5.76
FIXED INCOME		67,000	4.85	69,000	5.76
DOMESTIC FINANCIAL INVESTMENTS		67,000	4.85	69,000	5.76
Lexmark Intl.	USD	6,203	0.45		
Publigroupe SA	CHF	15,639	1.13	10,498	0.88
Engineering	EUR	12,671	0.92	11,262	0.94
DCC	EUR	13,071	0.95	8,303	0.69
Metallwaren Hldg	CHF	53,153	3.85	50,896	4.25
ALSO HOLDING	CHF	15,567	1.13	13,220	1.10
REXEL SA	EUR	44,557	3.23	47,414	3.96
GRUPPO EDITORIALE L ESPRESSO	EUR	7,627	0.55		
Cofide	EUR	25,195	1.82	23,509	1.96
Schlott gruppe	EUR			218	0.02
KINEPOLIS	EUR	4,943	0.36	4,914	0.41
Daetwyler	CHF	14,274	1.03	16,814	1.40
GIFI SA	EUR			10,158	0.85
Tonnellerie	EUR			592	0.05
Signaux Girod	EUR	2,221	0.16	2,921	0.24
Lambert dur Chan	EUR	8,552	0.62	6,911	0.58
AON CORP	USD	21,532	1.56		
VIRGIN MEDIA INC	USD	21,603	1.56	23,165	1.94
Voegele Charles	CHF	11,824	0.86	17,134	1.43
NEXT PLC	GBP	12,985	0.94		
PANARIAGROUP INDUSTRIE CERAMICH	EUR	2,544	0.18	3,465	0.29
CIR	EUR	64,143	4.64	54,096	4.52
MACINTOSH RETAIL GROUP	EUR	17,380	1.26	21,744	1.82
Dassault Aviat	EUR	29,389	2.13	24,277	2.03
THALES SA	EUR	86,080	6.23	53,498	4.47
DEBENHAMS FIN.	GBP	47,751	3.46	51,377	4.29
Fuchs Petrolub	EUR	34,144	2.47	27,657	2.31
Roularta	EUR	9,199	0.67	9,941	0.83
LAGARDERE S.C.A.	EUR	23,833	1.73	17,791	1.49
BMW	EUR	124,656	9.02	104,630	8.74
SCHINDLER HOLDING AG	CHF	20,952	1.52	23,322	1.95

Bestinver Internacional F.I.

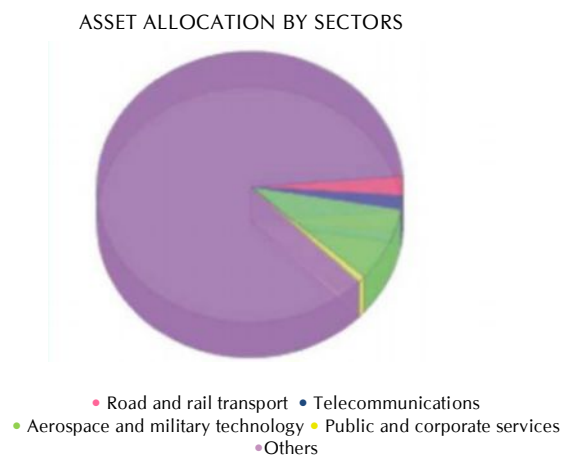
Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
DEUTSCHE POST	EUR			20,544	1.72
Le Belier	EUR			2,105	0.18
POWERFLUTE OYJ	GBP	3,563	0.26	2,860	0.24
MGI Coutier SA	EUR	5,977	0.43	4,584	0.38
Office2office	EUR			638	0.05
Mobilezone	CHF			1,797	0.15
FINMECCANICA SPA	EUR			35,789	2.99
WOLTERS KLUWER CVA	EUR	99,734	7.22	80,901	6.76
PFIZER INC	USD	12,366	0.90		
WILLIS GROUP HOLDINGS LTD	USD	43,660	3.16		
SMURFIT KAPPA PLC	EUR	13,006	0.94	15,451	1.29
Clinton Cards	GBP	1,728	0.13	3,295	0.28
DEUTSCHE BOERSE AG	EUR			11,984	1.00
CLARIANT AG REG	CHF			37,942	3.17
Stefanel SpA	EUR			1,678	0.14
SCHINDLER HOLDING AG	CHF	69,065	5.00	46,569	3.89
SOL SPA	EUR	14,148	1.02	11,114	0.93
KONINKLIJKE AHOLD NV	EUR	48,394	3.50	14,398	1.20
VM Materiaux	EUR	4,875	0.35	4,560	0.38
Stef Tfe	EUR	30,078	2.18	25,675	2.14
Econocom	EUR	16,302	1.18	12,274	1.03
YUNGTAY ENGINEERING CO	TWD	10,315	0.75		
Esprinet	EUR	11,311	0.82	14,404	1.20
MCCLATCHY CO -CLASS A	USD	4,240	0.31	12,426	1.04
Zehnder Holding	CHF			16,965	1.42
IFI	EUR	105,793	7.66	85,194	7.12
Sogefi SpA	EUR	3,756	0.27	8,890	0.74
Koenig & Bauer	EUR	12,267	0.89	14,258	1.19
BEST BUY COMPANY INC	USD	10,691	0.77		
GLAXOSMITHKLINE PLC	GBP	4,076	0.30		
PANALPINA WELTTRANSPORT HLD	CHF	30,444	2.20		
TNT NV	EUR			2,656	0.22
LISTED EQUITIES		1,307,477	94.67	1,128,678	94.29
EQUITIES		1,307,477	94.67	1,128,678	94.29
INTERNATIONAL FINANCIAL INVESTMENTS		1,307,477	94.67	1,128,678	94.29
FINANCIAL INVESTMENTS		1,374,477	99.52	1,197,678	100.05
Investments doubtful, overdue or in litigation					

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)



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	

Bestinver Internacional F.I.

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.

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. 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: 8,541,000 - 655.96%

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: 8,410,254 - 645.92%

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: 9,609 - 0.74%

8) Reporting and warnings at the request of the CNMV

Nothing to report.