

Bestinver Mixto, F.I.

Info 2011 First Half Report

Bestinver Mixto, 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.....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 Mixto F.I.

CNMV Registration No.: 1081**Registration Date:**

27/06/1997

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).

Bestinver Mixto F.I.

1) Investment Policy and Currency Denomination

Class:

Investment focus: Euro Mixed Equities.

Risk profile: Medium High

General description:

Investment policy:

INVESTMENT FUND IN EURO MIXED EQUITIES

Investments in equities are mainly concentrated in markets in Spain and to a lesser extent in other Eurozone countries, there being a special interest in Portugal. They are made in companies with both high and low market capitalizations with medium and long term upside potential. The portion of assets invested in fixed income will be at least 75% in government stock from Eurozone issuers (minimum rating A) having a duration of 18 months.

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 Mixto F.I. rose by 4.45% during the first six months of 2011 relative to 2010, reaching 21.84 euros.

Over the same period its benchmark index (65% IGBM and 35% PSI) moved up by 3.7%. The IGBM closed the six months at 1.049,76 points, recording an annual gain of 4.59%, compared to a like figure of 1.91% for Portugal's PSI.

In the first six months of 2011 the Fund's assets under management increased by 2.80% to 61.38 million euros, although the number of holders fell back slightly, by 2.6% with respect to 2010, to 1,770.

Investment policy

Bestinver Mixto's exposure to Equities (around 75%) is still at a high. The other 30% remains invested in short term fixed income, essentially German bonds, which have yielded varying levels of around the 1% mark during the first six months of 2011.

In the second quarter we have upgraded our valuations for 23 companies and downgraded those for 14. The most noteworthy items in terms of portfolio valuations were the upgrade we gave for GasNatural (+12.8%) and the downgrade of -7% for EDP on the impact which we have calculated might arise from any unfavourable measures taken by the government following the Portuguese bailout.

We would like to reiterate that our expectations for developments in the Spanish economy remain pessimistic, and worse than the market is anticipating. While the measures that have begun to be taken recently are along the right lines, they seem clearly insufficient to us. For this reason we continue to choose to limit our exposure as far as possible to domestic cyclical business in Spain, even though it is true that we are watchful for any opportunities that might appear as regards shares in companies reaching price levels where they discount even our worst-case forecasts.

In the case of Portugal our investments focus either on companies with fundamentally global businesses which are scarcely affected by the future fortunes of the country (Portucel/Semapa and Altri), or else sound businesses little affected by cyclical factors (Sonae, Ibersol, EDP and Portugal Telecom). These are, in any event, companies which are very attractively priced in the market and therefore offer a comfortable safety margin.

2) Financial Figures

	Current period	Previous period	2011	2010
Portfolio turnover rate (%)	0.59	0.67	0.59	1.20
Average return on liquidity (annualized %)	1.41	1.08	1.41	0.87

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	2,798,454.39	2,854,574.49
No. of unit holders	1,770	1,812
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	61,144	21.8490
2010	59,714	20.9189
2009	80,764	20.3217
2008	100,885	16.1009

Fees applied in the period, in relation to average assets	Effective charge (%)		Basis for calculation	Recognition system
	Period	Cumulative figure		
Management fee	0.74	0.74	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	4.45	-2.69	7.33	3.10	8.65	2.94			

Return extremes (i)	Current quarter		Last year		Last 3 years	
	%	Date	%	Date	%	Date
Minimum return (%)	-1.24	18/04/2011	-3.46	04/02/2010		
Maximum return (%)	1.57	30/06/2011	5.30	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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Risk measures (%)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
Volatility (ii) of:									
NAV	9.87	9.76	9.93	9.53	9.24	14.03			
Ibex-35	19.37	18.00	20.73	21.20	22.08	29.61			
1 year Treasury Bill	1.37	1.06	1.63	2.13	2.24	1.35			
Historical VaR (iii)	-6.25	-6.25	-6.27	-6.28		-6.28			

(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.

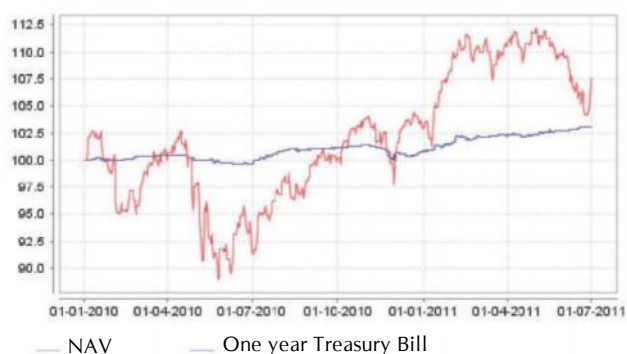
(iii) Historical VaR: Indicates the most that can be lost, at a confidence level of 99%, in the space of one month, if the performance of the UCITS for the last 5 years is repeated. The figure is at the end of the period referred to.

Expenses (% of average assets)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
TER (iv)	0.77	0.39	0.38	0.39	0.39	1.55			
Synthetic TER (v)									

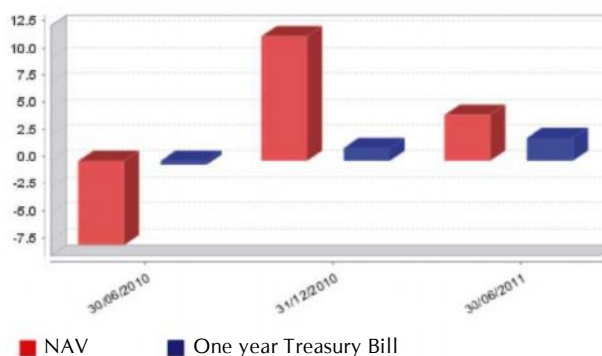
(iv) Includes all direct expenses borne in the period referred to: management fee, custody fee, auditing, banking services and other current management fees, all expressed in terms of a percentage of average assets for the period.

(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: 16/10/2009 "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
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	58,723	96.04	58,271	97.58
* Domestic portfolio	32,171	52.61	32,287	54.07
* International portfolio	26,526	43.38	25,967	43.49
* Investment portfolio interest	26	0.04	17	0.03
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	1,690	2.76	978	1.64
(+/-) OTHER	730	1.19	466	0.78
TOTAL ASSETS	61,144	100.00	59,714	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	59,714	61,699	59,714	
+/- Subscriptions / redemptions (net)	-1.88	-14.55	-1.88	-87.40
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	4.18	11.42	4.18	-64.24
(+/-) Returns from management activities	5.17	12.35	5.17	-59.15
+ Interest	0.10	0.06	0.10	68.02
+ Dividends	2.36	1.91	2.36	20.67
+/- Profit/loss in fixed income (whether realized or not)	-0.02	0.00	-0.02	-755.58
+/- Profit/loss in equities (whether realized or not)	2.73	10.39	2.73	-74.33
+/- 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	-29.09
+/- Profit/loss on UCITS funds (whether realized or not)	0.00	0.00	0.00	0.00
+/- Other profits/losses	0.00	0.00	0.00	-100.00
+/- Other returns	0.00	0.00	0.00	0.00
(-) Expenses passed on	-0.98	-0.93	-0.98	3.56
- Management fee	-0.74	-0.76	-0.74	-4.06
- Custody fee	-0.02	-0.02	-0.02	-0.23
- Outsourced service expenses	0.00	0.00	0.00	5.32
- Other current management expenses	0.00	0.00	0.00	0.26
- Other expenses passed on	-0.21	-0.14	-0.21	44.25
(+) Income	0.00	0.00	0.00	0.00
+ 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	0.00
CURRENT ASSETS	61,144	59,714	61,144	

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	4,000	6.54	4,000	6.70
REPOs		4,000	6.54	4,000	6.70
SPANISH TREASURY STOCK 6.15 2013-01-31	EUR	26	0.04	26	0.04
Listed Government Bonds of more than 1 year		26	0.04	26	0.04
PAPELES Y CARTONES DE EUROPA	EUR	532	0.87	624	1.05
INDRA SISTEMAS SA	EUR	856	1.40	849	1.42
GAS NATURAL	EUR	2,190	3.58	2,933	4.91
VOCENTO SA	EUR	538	0.88	507	0.85
REPSOL YPF	EUR	2,139	3.50	1,868	3.13
PAPELES Y CARTONES DE EUROPA	EUR			50	0.08
MIQUEL Y COSTAS	EUR	1,478	2.42	1,443	2.42
TUBACEX	EUR	311	0.51	410	0.69
MAPFRE	EUR	121	0.20	272	0.46
CONSTRUCCIONES Y AUX.FF.CC. - C	EUR	203	0.33	196	0.33
TECNICAS REUNIDAS, S.A.	EUR	1,465	2.40	1,284	2.15
H Vasco Leonesa	EUR	104	0.17	104	0.17
ACERINOX	EUR	2,068	3.38	2,115	3.54
UNIPAPEL	EUR	358	0.59	297	0.50
FERROVIAL	EUR	4,548	7.44	4,305	7.21
IBERPAPPEL	EUR	648	1.06	616	1.03
FLUIDRA SA	EUR	122	0.20	651	1.09
CATALANA DE OCCIDENTE	EUR	266	0.43	290	0.49
TAVEX ALGODONERA	EUR	104	0.17	120	0.20
PESCANOVA	EUR	696	1.14	1,061	1.78
BARON DE LEY	EUR	108	0.18		
AZCOYEN	EUR	234	0.38	199	0.33
AMADEUS IT HOLDING	EUR	73	0.12		
ARCELORMITTAL	EUR	629	1.03		
CEPSA, S.A.	EUR			178	0.30
ALMIRALL, S.A.	EUR	1,386	2.27	1,084	1.82
CORPORACION ALBA	EUR	3,473	5.68	3,645	6.10
VIDRALA	EUR	492	0.80	641	1.07
NATRA, S.A.	EUR			176	0.29
GRUPO ACCIONA, S.A.	EUR	142	0.23	1,141	1.91
SOS CORPORACION ALIMENTARIA	EUR			2	0.00
ACS	EUR	1,190	1.95		
ANTENA 3 RADIO	EUR	302	0.49		

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Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
CRITERIA CAIXA CORPORATION	EUR			739	1.24
VISCOFAN	EUR	132	0.22		
MEDIASET ESPAÑA COMUNICACION, S	EUR	393	0.64		
ELECTRIFICACIONES DEL NORTE	EUR	215	0.35	197	0.33
LABORATORIOS FARMACEUTICOS ROVI	EUR	629	1.03	264	0.44
LISTED EQUITIES		28,144	46.04	28,261	47.33
LISTED FIXED INCOME		26	0.04	26	0.04
FIXED INCOME		4,026	6.58	4,026	6.74
EQUITIES		28,144	46.04	28,261	47.33
DOMESTIC FINANCIAL INVESTMENTS		32,171	52.62	32,287	54.07
GERMAN TREASURY STOCK 0.00 2011-04-20	EUR			4,750	7.95
GERMAN TREASURY STOCK 0.00 2012-01-25	EUR	1,547	2.53		
GERMAN TREASURY STOCK 0.00 2011-05-18	EUR			1,542	2.58
GERMAN TREASURY STOCK 0.00 2011-12-14	EUR	4,460	7.29		
GERMAN TREASURY STOCK 0.00 2011-10-26	EUR	4,752	7.77		
GERMAN TREASURY STOCK 0.00 2011-02-09	EUR			4,750	7.95
Listed Government Bonds under 1 year		10,759	17.59	11,042	18.48
SEMAPA SOC INVE E GESTAO	EUR	4,400	7.20	4,241	7.10
ELECTRICIDADE DE PORTUGAL	EUR	2,156	3.53	1,621	2.71
SONAE INMOBILIARIA	EUR	3,686	6.03	2,906	4.87
Portucel	EUR	2,032	3.32	2,075	3.48
Ibersol SGPS	EUR	1,155	1.89	1,230	2.06
ALTRI SGPS	EUR	778	1.27	598	1.00
F. RAMADA INVESTIMENTOS SGPS	EUR	123	0.20	122	0.20
PORTUGAL TELECOM	EUR	1,437	2.35	1,537	2.57
EDP RENOVAVEIS	EUR			594	1.00
LISTED EQUITIES		15,768	25.79	14,925	24.99
LISTED FIXED INCOME		10,759	17.59	11,042	18.48
FIXED INCOME		10,759	17.59	11,042	18.48
EQUITIES		15,768	25.79	14,925	24.99
INTERNATIONAL FINANCIAL INVESTMENTS		26,526	43.38	25,967	43.47
FINANCIAL INVESTMENTS		58,697	96.00	58,254	97.54
Investments doubtful, overdue or in litigation					

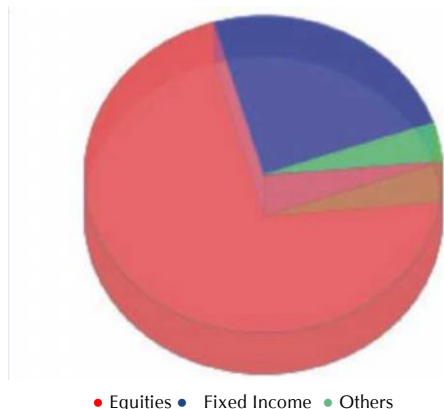
Notes: The period refers to the end of the quarter or half, as appropriate.

* 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)

ASSET ALLOCATION



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	

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5) Further information on material facts

The audit report for the last financial year was favourable.

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.

IGBM: 65% PSI General Index: 35%

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: 553,500.00 - 893.22%.

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: 545,017.00 - 879.53%.

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: 1,975.00 - 3.19%.

Bestinver, S.V., S.A, has in the period received the following income in thousands of euros from transactions on domestic markets: 9.00 - 0.01%.

8) Reporting and warnings at the request of the CNMV

Nothing to report.