

Bestinver Mixto Internacional, F.I.

In 2011 First Half Report

Bestinver Mixto
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.....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 Internacional F.I.

CNMV Registration No.: 2269

Registration Date:

05/12/2000

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:

Investment focus: Global Mixed Equities.

Risk profile: Medium High.

General description:

Investment policy:

INVESTMENT FUND IN GLOBAL MIXED EQUITIES

Investments in equities 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.

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 under 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 Internacional F.I. rose in the first half of 2011 to 6.50 euros, an increase of 4.30% with respect to 2010. Over the same period the benchmark MSCI World Index failed to close in positive numbers, ending the six months down by 3.78% at 93.75 points.

In the first half of 2011 the Fund's assets under management grew by 14.31% to 83.02 million euros and the number of holders did so by 7.32% with respect to 2010, reaching 1,916.

In the second quarter we upgraded our valuations for 24 companies, while we downgraded 19. The most notable changes from the point of view of valuations were the upgrades for Exor (+7%), Thales (+9%) and Ahold (+10%).

Investment policy

Bestinver Mixto Internacional continues to have its highest ever exposure to Equities of around 75% of assets. The remaining 30% is still invested in short term monetary assets, chiefly German bonds, which has yielded approximately 1% throughout the first half of the year.

The portion of the portfolio invested in the stock market (+/-75%) basically mirrors our international fund portfolio. Thus, as with Bestinver Internacional, we should highlight 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 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.

2) Financial Figures

	Current period	Previous period	2010	2009
Portfolio turnover rate (%)	0.43	0.28	0.43	0.56
Average return on liquidity (annualized %)	1.12	0.95	1.12	0.88

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	12,764,672.47	11,646,388.74
No. of unit holders	1,916	1,786
Gross profit distributed per unit (EUR)	0.00	0.00
Minimum investment (EUR)	6,000.00	

Are dividends distributed? NO

Bestinver Mixto Internacional F.I.

Date	Assets at end of period (thousands of EUR)	NAV at end of period (EUR)
Report period	83,029	6.5046
2010	72,632	6.2364
2009	50,159	5.2064
2008	37,677	3.3811

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	4.30	2.80	1.46	7.90	5.59	19.78			

Return extremes (i)	Current quarter		Last year		Last 3 years	
	%	Date	%	Date	%	Date
Minimum return (%)	-0.99	23-05-2011	-2.48	07-05-2010		
Maximum return (%)	1.08	30-06-2011	3.41	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.

Bestinver Mixto Internacional F.I.

Measures of risk (%)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
Volatility (ii) of:									
NAV	8.69	7.80	9.55	8.20	9.95	11.50			
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)	-3.20	-3.20	-3.20	-3.27		-3.27			

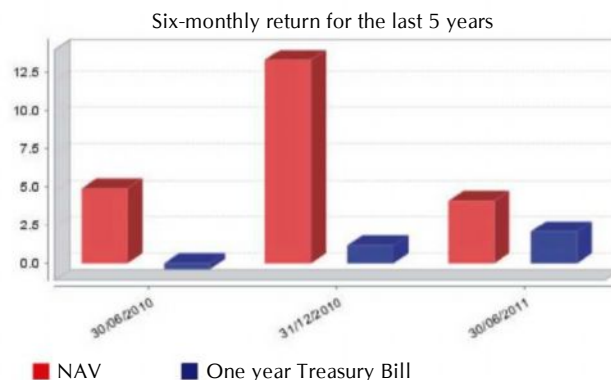
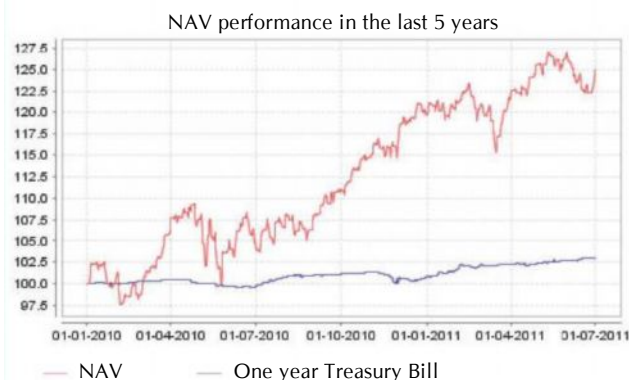
(ii) Historical volatility: Indicates the risk to a security in the period, where the greater the volatility, the greater the risk. By way of illustration, the volatility of various benchmarks is given. Information is only given for periods with a like investment policy.

(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)	0.80	0.39	0.39	0.39	0.40	1.58			
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.



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	81,026	97.59	70,884	97.59
* Domestic portfolio	7,500	9.03	11,500	15.83
* International portfolio	73,498	88.52	59,373	81.75
* Investment portfolio interest	28	0.03	10	0.01
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	1,865	2.25	2,143	2.95
(+/-) OTHER	139	0.17	-395	-0.54
TOTAL ASSETS	83,029	100.00	72,632	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	72,632	58,207	72,632	
+/- Subscriptions / redemptions (net)	9.12	9.54	9.12	17.78
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	4.10	13.06	4.10	-61.31
(+/-) Returns from management activities	5.22	13.86	5.22	-53.59
+ Interest	0.10	0.06	0.10	113.84
+ Dividends	1.71	0.08	1.71	2,394.07
+/- Profit/loss in fixed income (whether realized or not)	-0.01	0.00	-0.01	-817.84
+/- Profit/loss in equities (whether realized or not)	3.51	13.74	3.51	-68.53
+/- 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	-40.53
+/- 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	407.94
+/- Other returns	0.00	0.00	0.00	0.00
(-) Expenses passed on	-1.12	-0.80	-1.12	72.41
- Management fee	-0.74	-0.76	-0.74	21.22
- Custody fee	-0.02	-0.02	-0.02	6.87
- Outsourced service expenses	-0.01	0.00	-0.01	138.67
- Other current management expenses	-0.01	-0.01	-0.01	21.92
- Other expenses passed on	-0.34	-0.01	-0.34	5,010.24
(+) 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	83,029	72,632	83,029	

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	7,500	9.03	11,500	15.83
REPOs		7,500	9.03	11,500	15.83
FIXED INCOME		7,500	9.03	11,500	15.83
DOMESTIC FINANCIAL INVESTMENTS		7,500	9.03	11,500	15.83
GERMAN TREASURY STOCK 0.00 2011-12-14	EUR	8,332	10.03		
GERMAN TREASURY STOCK 0.00 2011-05-18	EUR			866	1.19
GERMAN TREASURY STOCK 0.00 2011-02-09	EUR			3,000	4.13
GERMAN TREASURY STOCK 0.00 2011-04-20	EUR			3,000	4.13
GERMAN TREASURY STOCK 0.00 2012-01-25	EUR	869	1.05		
GERMAN TREASURY STOCK 0.00 2011-10-26	EUR	3,001	3.61		
Listed Government Bonds under 1 year		12,202	14.69	6,866	9.45
PFIZER INC	USD	585	0.70		
Koening & Bauer	EUR	606	0.73	659	0.91
Publigroupe SA	CHF	738	0.89	468	0.64
KINEPOLIS	EUR	237	0.29	236	0.32
GRUPO EDITORIALE L ESPRESSO	EUR	342	0.41		
DEUTCHE POST	EUR			944	1.30
Econocom	EUR	741	0.89	579	0.80
SCHINDLER HOLDING AG	CHF	3,242	3.90	2,182	3.00
PANARIAGROUP INDUSTRIE CERAMICH	EUR	83	0.10	157	0.22
MACINTOSH RETAIL GROUP	EUR	816	0.98	954	1.31
KONINKLIJKE AHOLD NV	EUR	2,280	2.75	671	0.92
LAGARDERE S.C.A.	EUR	1,125	1.36	813	1.12
THALES SA	EUR	4,044	4.87	2,509	3.45
Lambert dur Chan	EUR	390	0.47	325	0.45
MCCLATCHY CO - CLASS A	USD	135	0.16	514	0.71
WILLIS GROUP HOLDINGS LTD	USD	2,045	2.46		
Voegele Charles	CHF	544	0.66	818	1.13
SCHINDLER HOLDING AG	CHF	972	1.17	1,086	1.50
Daetwyler	CHF	694	0.84	765	1.05
Esprinet	EUR	533	0.64	679	0.93
Stefanel SpA	EUR			63	0.09
Metallwaren Hldg	CHF	2,453	2.95	2,392	3.29
Sogefi SpA	EUR	182	0.22	417	0.57
GIFI SA	EUR			475	0.65
Le Belier	EUR			110	0.15
Cofide	EUR	1,224	1.47	1,095	1.51
BEST BUY COMPANY INC	USD	506	0.61		

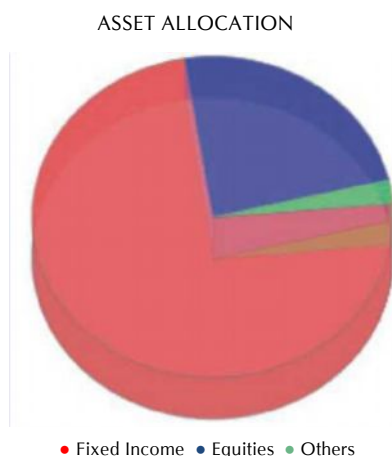
Bestinver Mixto Internacional F.I.

Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
AON CORP	USD	1,008	1.21		
POWERFLUTE OYJ	GBP	174	0.21	131	0.18
Clinton Cards	GBP	80	0.10	152	0.21
SOL SPA	EUR	655	0.79	521	0.72
Stef Tfe	EUR	1,440	1.73	1,202	1.65
Fuchs Petrolub	EUR	1,585	1.91	1,318	1.81
Zehnder Holding	CHF			732	1.01
Lexmark Intl	USD	296	0.36		
DEBENHAMS FIN.	GBP	2,247	2.71	2,416	3.33
BMW	EUR	5,878	7.08	4,940	6.80
VM Materiaux	EUR	237	0.29	222	0.31
Signaux Girod	EUR	110	0.13	142	0.20
VIRGIN MEDIA INC	USD	1,007	1.21	1,066	1.47
CLARIANT AG REG	CHF			1,755	2.42
Roularta	EUR	423	0.51	434	0.60
REXEL SA	EUR	2,082	2.51	2,216	3.05
WOLTERS KLUWER CVA	EUR	4,727	5.69	3,799	5.23
DCC	EUR	621	0.75	382	0.53
YUNGTAY ENGINEERING CO	TWD	477	0.57		
DEUTCHE BOERSE AG	EUR			555	0.76
CIR	EUR	2,970	3.58	2,544	3.50
MGI Coutier SA	EUR	291	0.35	223	0.31
TNT NV	EUR			124	0.17
NEXT PLC	GBP	615	0.74		
PANALPINA WELTTRANSPORT HLD	CHF	1,436	1.73		
IFI	EUR	4,962	5.98	4,019	5.53
Dassault Aviat	EUR	1,391	1.68	1,111	1.53
SMURFIT KAPPA PLC	EUR	603	0.73	711	0.98
GLAXOSMITHKLINE PLC	GBP	193	0.23		
Engineering	EUR	588	0.71	534	0.73
ALSO HOLDING	CHF	682	0.82	668	0.92
FINMECCANICA SPA	EUR			1,683	2.32
LISTED EQUITIES		61,296	73.83	52,507	72.29
LISTED FIXED INCOME		12,202	14.69	6,866	9.45
FIXED INCOME		12,202	14.69	6,866	9.45
EQUITIES		61,296	73.83	52,507	72.29
INTERNATIONAL FINANCIAL INVESTMENTS		73,498	88.52	59,373	81.74
FINANCIAL INVESTMENTS		80,998	97.55	70,873	97.57
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 Mixto Internacional F.I.

5) Further information on material facts

The audit report for the last financial year was favourable.

Bestinver Gestión, S.A., SGIC, 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., SGIC, 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: 1,297,000.00 - 1,648.73%.

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: 1,293,538.00 - 1,644.33%.

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: 1,026.00 - 1.30%.

8) Reporting and warnings at the request of the CNMV

Nothing to report.