

Bestinver Renta, F.I.

Info 2011 First Half Report

Bestinver Renta, 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 Renta F.I.

CNMV Registration No.: 594**Registration Date:**

16/10/1995

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).

Bestinver Renta F.I.

1) Investment Policy and Currency Denomination

Class:

Investment focus: Euro Mixed Fixed Income.

Risk profile: Medium

General description:

Investment policy:

INVESTMENT FUND IN EURO MIXED FIXED INCOME

The fund essentially invests in government fixed income (at least 75%) as well as private sector fixed income (to a ceiling of 25%) from issuers in the Eurozone with a high credit rating (minimum of A). The average portfolio duration is under one year. The part of the portfolio invested in equities is concentrated in markets in the Eurozone, where investments are made in companies with both high and low market capitalizations.

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

Bestinver Renta F.I. 'S Net Asset Value rose by 0.68% in the first six months of 2011 to 11.56 euros.

The Fund's assets under management were 155.58 million euros, this being 3.78% less than at the close in 2010. The number of unit-holders fell by 1.97% to 1,688.

Investment policy

Bestinver Renta still has its highest exposure to Equities (of around 10%). The Fund's portfolio remains 90% invested in short term fixed income, this mainly German. Such an investment policy is intended to safeguard the assets of those who are risk-averse and do not wish to invest their capital in equities.

Investment in the stock market reflects the weighting of our model portfolio as mirrored in the Bestinfond fund. During the second quarter of 2011 we shifted the proportion between global and Iberian equities. Global equity investment currently stands at 80% of total investment of this kind (10% of assets), compared to a previous 70%, with Iberian equity investment at 20% versus a previous 30%.

One year Treasury Bills stood at 2.10% at the close of the half, compared to 1.95% for the first quarter of 2011. Over this period the return on Repos was around 1.15%, while the yield on German short term bills of under one year held at approximately 1%.

At the close of the six-month period both the ECB and the FED were holding rates unchanged at 1.25% and 0.25% respectively. Everything however suggests a gentle hike from the ECB in the coming months.

2) Financial Figures

	Current period	Previous period	2010	2009
Portfolio turnover rate (%)	1.39	1.34	1.39	2.32
Average return on liquidity (annualized %)	1.34	0.92	1.34	0.79

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.

2.1b) General Figures

Where no information is available the corresponding cells are blank.

	Current period	Previous period
No. of units	13,444,271.42	14,076,739.90
No. of unit holders	1,688	1,719
Gross profit distributed per unit (EUR)	0.00	0.00

Minimum investment (EUR)	12,000.00
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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	155,484	11.5650
2010	161,694	11.4866
2009	171,530	11.3059
2008	178,108	10.5692

Fees applied in the period, in relation to average assets	Effective charge (%)		Basis for calculation	Recognition system
	Period	Cumulative figure		
Management fee	0.25	0.25	Assets	
Custody fee	0.01	0.01	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	2009	2008	2007	2005
UCITS return	0.68	0.41	0.27	0.70	0.80	1.60			

Extreme returns (i)	Current quarter		Last year		Last 3 years	
	%	Date	%	Date	%	Date
Minimum return (%)	-0.19	04/05/2011	-0.38	04/05/2010		
Maximum return (%)	0.17	30/06/2011	0.43	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	1.26	1.24	1.28	1.26	1.37	1.65			
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)	-0.71	-0.71	-0.72	-0.74		-0.74			

(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.

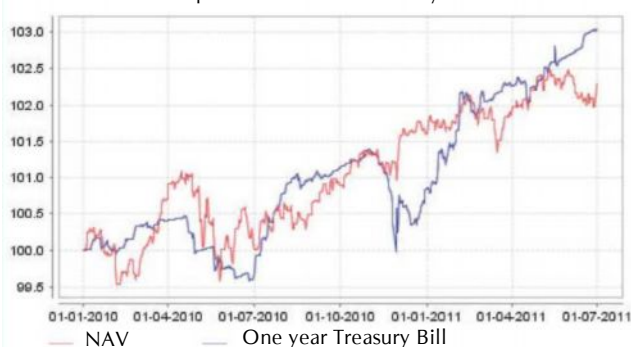
(iii) Historical VaR: Indicates the most that can be lost, at a confidence level of 99%, in the space of one month, if the performance of the UCITS for the last 5 years is repeated. The figure is at the end of the period referred to.

Expenses (% of average assets)	Cumulative 2011	Last quarter (0)	Quarterly			Annual			
			Q1	Q2	Q3	2010	2009	2008	2006
TER (iv)	0.27	0.14	0.13	0.14	0.14	0.54			
Synthetic TER (v)									

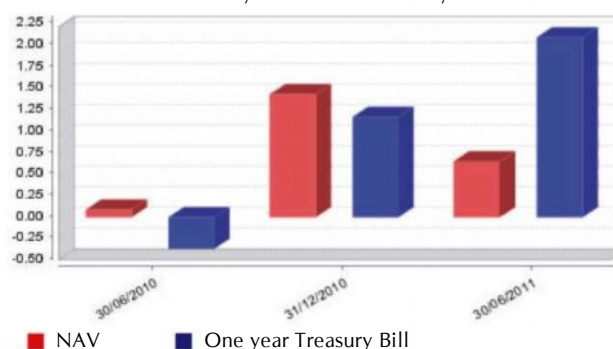
(iv) Includes all direct expenses borne in the period referred to: management fee, custody fee, auditing, banking services and other current management fees, all expressed in terms of a percentage of average assets for the period.

(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: 23/10/2009 "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	152,137	97.85	161,007	99.58
* Domestic portfolio	14,179	9.12	7,248	4.48
* International portfolio	137,707	88.57	153,549	94.96
* Investment portfolio interest	251	0.16	210	0.13
* Investments doubtful, overdue or in litigation	0	0.00	0	0.00
(+) LIQUIDITY (CASH)	3,435	2.21	842	0.52
(+/-) OTHER	-88	-0.06	-155	-0.10
TOTAL ASSETS	155,484	100.00	161,694	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	161,694	179,658	161,694	
+/- Subscriptions / redemptions (net)	-4.70	-11.82	-4.70	-64.58
- Gross profits distributed	0.00	0.00	0.00	0.00
+/- Net returns	0.70	1.51	0.70	-58.75
(+/-) Returns from management activities	1.01	1.80	1.01	-49.95
+ Interest	0.34	0.20	0.34	49.93
+ Dividends	0.23	0.07	0.23	185.23
+/- Profit/loss in fixed income (whether realized or not)	-0.07	0.02	-0.07	-431.81
+/- Profit/loss in equities (whether realized or not)	0.52	1.56	0.52	-69.94
+/- Profit/loss on deposits (whether realized or not)	0.00	0.00	0.00	0.00
+/- Profit/loss on derivatives (whether realized or not)	-0.01	-0.04	-0.01	-70.48
+/- Profit/loss on UCITS funds (whether realized or not)	0.00	0.00	0.00	0.00
+/- Other profits/losses	0.00	-0.01	0.00	-141.69
+/- Other returns	0.00	0.00	0.00	0.00
(-) Expenses passed on	-0.31	-0.29	-0.31	-3.85
- Management fee	-0.25	-0.25	-0.25	-12.32
- Custody fee	-0.01	-0.02	-0.01	-15.97
- Outsourced service expenses	0.00	0.00	0.00	75.52
- Other current management expenses	0.00	0.00	0.00	-7.97
- Other expenses passed on	-0.04	-0.02	-0.04	119.92
(+) 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	155,484	161,694	155,484	

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	13,000	8.36	6,000	3.71
REPOs		13,000	8.36	6,000	3.71
CORPORACION ALBA	EUR	206	0.13	204	0.13
FERROVIAL	EUR	972	0.63	1,044	0.65
LISTED EQUITIES		1,179	0.76	1,248	0.78
FIXED INCOME		13,000	8.36	6,000	3.71
EQUITIES		1,179	0.76	1,248	0.78
DOMESTIC FINANCIAL INVESTMENTS		14,179	9.12	7,248	4.49
GERMAN TREASURY STOCK 0.00 2011-05-18	EUR			58,557	36.21
GERMAN TREASURY STOCK 0.00 2011-12-14	EUR	38,055	24.48		
GERMAN TREASURY STOCK 0.00 2011-02-09	EUR			40,251	24.89
GERMAN TREASURY STOCK 0.00 2011-10-26	EUR	26,822	17.25		
GERMAN TREASURY STOCK 0.00 2011-04-20	EUR			40,247	24.89
GERMAN TREASURY STOCK 0.00 2012-01-25	EUR	58,713	37.76		
Listed Government Bonds under 1 year		123,590	79.49	139,054	85.99
DEBENHAMS FIN.	GBP	746	0.48	1,268	0.78
IFI	EUR	1,512	0.97	955	0.59
Dassault Aviat	EUR	336	0.22	362	0.22
Cofide	EUR	1,970	1.27	2,051	1.27
Clinton Cards	GBP	261	0.17	497	0.31
ALSO HOLDING	CHF			832	0.51
Esprinet	EUR	459	0.30	585	0.36
THALES SA	EUR	895	0.58	714	0.44
Stef Tfe	EUR			406	0.25
SONAE INMOBILIARIA	EUR	350	0.23	282	0.17
WILLIS GROUP HOLDINGS LTD	USD	475	0.31		
Metallwaren Hldg	CHF	458	0.29	616	0.38
Engineering	EUR	155	0.10	140	0.09
POWERFLUTE OYJ	GBP	113	0.07	85	0.05
WOLTERS KLUWER CVA	EUR	1,270	0.82	903	0.56
MACINTOSH RETAIL GROUP	EUR	202	0.13	650	0.40
Koenig & Bauer	EUR	323	0.21	199	0.12
Econocom	EUR	283	0.18	466	0.29
REXEL SA	EUR	404	0.26	583	0.36
Publigroupe SA	CHF	185	0.12	127	0.08
BMW	EUR	1,535	0.99	1,365	0.84
SCHINDLER HOLDING AG	CHF	641	0.41	603	0.37
SEMAPA SOC INVE E GESTAO	EUR	412	0.27	457	0.28
KONINKLIJKE AHOLD NV	EUR	520	0.33		

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Description of investment and issuer	Currency	Current period		Previous period	
		Market value	%	Market value	%
CIR	EUR	612	0.39	348	0.22
LISTED EQUITIES		14,117	9.10	14,494	8.94
LISTED FIXED INCOME		123,590	79.49	139,054	85.99
FIXED INCOME		123,590	79.49	139,054	85.99
EQUITIES		14,117	9.10	14,494	8.94
INTERNATIONAL FINANCIAL INVESTMENTS		137,707	88.59	153,549	94.93
FINANCIAL INVESTMENTS		151,886	97.71	160,797	99.42

Investments doubtful, overdue or in litigation

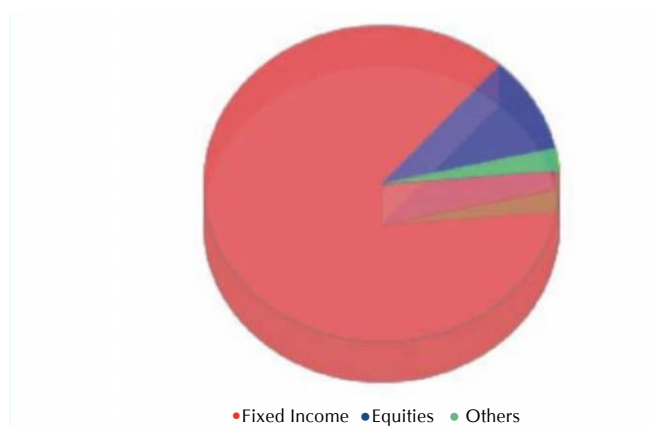
Notes: The period refers to the end of the quarter or half, as appropriate.

* 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



Bestinver Renta F.I.

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.

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

Bestinver Renta F.I.

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: 1,681,250.00 - 1,082.16%

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: 1,655,307.00 - 1,065.46%

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: 86.00 - 0.06%

8) Reporting and warnings at the request of the CNMV

Nothing to report.