

BESTINVER IBERIAN

Iberian equities

Net asset value	338,112
Fund AuM (€)	187.579.062
Data at	31/01/2014
Currency	Euro

ISIN	LU0389174128
Category	Spanish Equity Fund
Recommended Investment Period	4 - 5 years
Inception Date	31/12/2008

Fund Investments

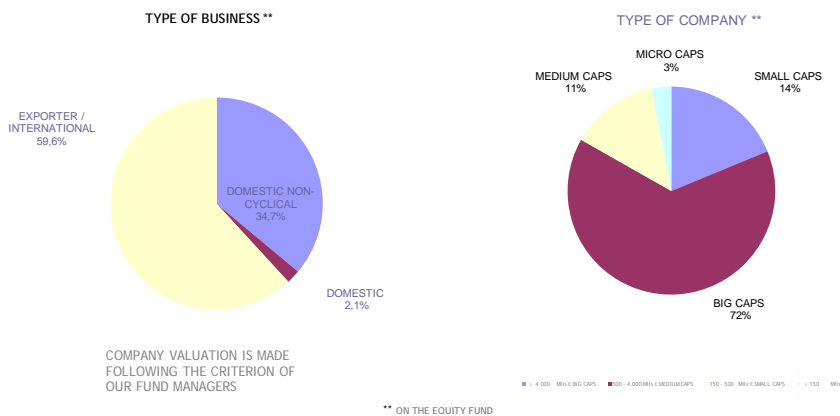
UCIT IV FUND

Long only VALUE fund

Investment policy: This fund invests 100% in Spanish equities, seeking undervalued companies with large long-term upside potential. In 2007 the fund also started to invest in the Portuguese equity market and is currently an Iberian fund. Funds do not use derivatives.

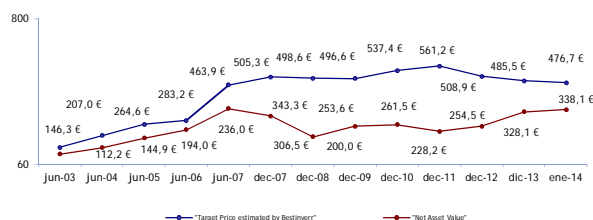
Appropriate for... Investor wishing to invest in Spanish equities with an investment horizon of at least five years.

Fund managers: Francisco García Paramés, Alvaro Guzman de Lázaro and Fernando Bernad



TOP 5 HOLDINGS	03/31/2013
PORTUGAL TELECOM	8,21%
SEMAPA	7,79%
SONAE	7,03%
ACERINOX	5,47%
CORP FIN ALBA	4,55%

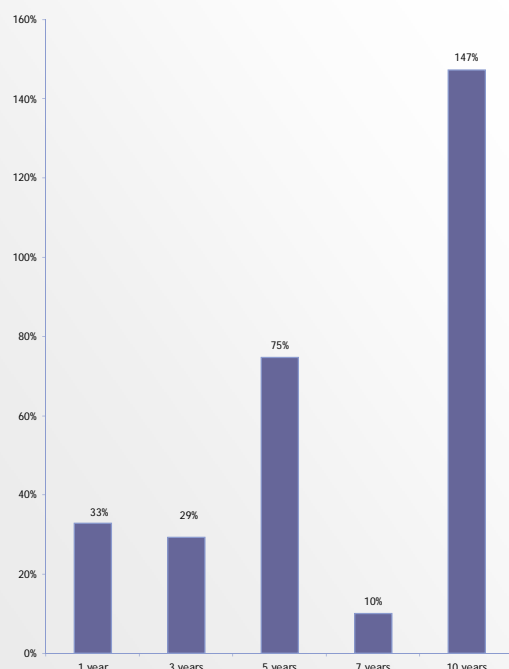
OTHER RELEVANT DATA:	
NUMBER OF COMPANIES:	45
20 MAJOR COMPANIES	74,26%
TURNOVER:	147,95%
AVERAGE MARKET CAP:	2.941.014.230 €
PER	10,€ X



Historical Returns

YEAR	BESTINVER IBERIAN	Madrid SE	Relative performance	Percentage of investment in equities
1998*	29,03%	37,19%	-8,2%	87%
1999	-10,98%	16,22%	-27,2%	95%
2000	13,91%	-12,68%	26,6%	92%
2001	21,22%	-6,39%	27,6%	92%
2002	8,25%	-23,10%	31,4%	95%
2003	38,31%	27,44%	10,9%	89%
2004	29,97%	18,70%	11,3%	86%
2005	27,07%	20,56%	6,5%	79%
2006	37,36%	34,49%	2,9%	84%
2007	4,84%	7,18%	-2,3%	96%
2008	-34,77%	-43,40%	8,6%	97%
2009	26,84%	31,37%	-4,5%	93%
2010	3,13%	-15,24%	18,4%	94%
2011	-13,99%	-16,23%	2,2%	95%
2012	13,12%	-0,12%	13,2%	95%
2013	28,92%	20,83%	8,1%	85%
31/01/2014	3,07%	0,80%	2,3%	0%
Cumulative return since 1998*	523%	83%	440%	Average weight in equity
Average annual return since 1998*	12,05%	3,82%	8,2%	91%

CUMULATIVE RETURN



*From 1998 to 2008, the shown performance belongs to B.Bolsa due to portfolio composition. Since 2009 it shows fund performance

Commissions and requirements

MANAGEMENT FEE	1,83%	SINCE INCEPTION	Benchmark **	BESTINVER IBERIAN
DEPOSITORY FEE	0,02%			
SUBSCRIPTION FEE	none	Alpha		0,49
REDEMPTION / TRANSFER < 1 year	none	Beta		0,74
MINIMUM INITIAL INVESTMENT	1 share	Information Ratio		0,71
ADDITIONAL INVESTMENT	1 share	Sharpe Ratio	0,28	0,58
MINIMUM INVESTMENT TO BE KEPT	none	Volatility	21,30%	17,43%
TER	2,14%			

Official Details

	Name	Official registry number	Bestinver Iberian ISIN code	LU0389174128
FUND	Bestinver Spanish Value		Identity number	
MANAGEMENT COMPANY	Bestinver Gestión, S.A. S.G.I.I.C.	103	A78930005	
CUSTODIAN	BNP Security Services			
AUDITOR	PriceWaterHouseCoopers			

All Bestinver returns are expressed as net, after expenses and commissions.

This document is solely informative. Past returns do not guarantee future returns. Returns are denominated in Euros