

BESTINVER INTERNATIONAL

Global equities

Net asset value 524,818
 Fund AuM (€) 428.111.059
 Data at 31/01/2014
 Currency Euro

ISIN LU0389173401
 Category Global Equity Fund
 Recommended Investment Period 4 - 5 years
 Inception Date 31/12/2008

Fund Investments

UCIT IV FUND

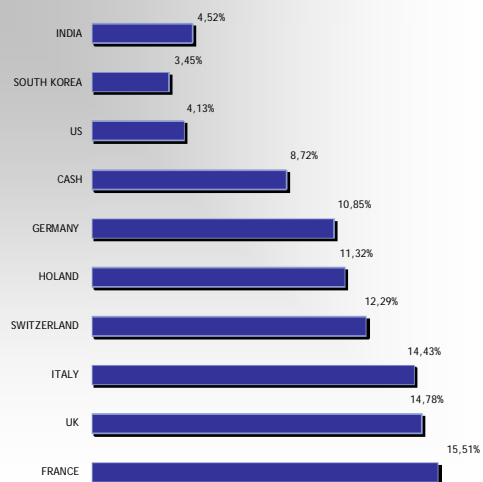
Long only VALUE fund

Investment policy: The fund invests 100% of its assets in international equities listed on any official market (except Spain and Portugal), seeking undervalued companies with large long-term upside potential. Its scope of operation is broad, as it invests in companies of any size in any sector and country, which just one restriction: the security must be trading at a compelling discount to our valuation.

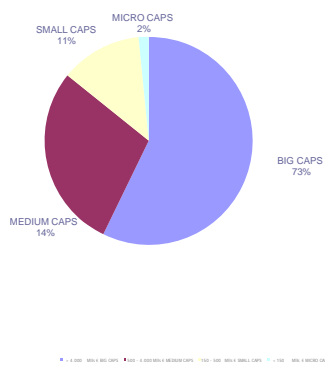
Funds do not use derivatives

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

Fund managers: Francisco Garcia Paramés , Álvaro Guzman de Lázaro and Fernando Bernad



TYPE OF COMPANIES *



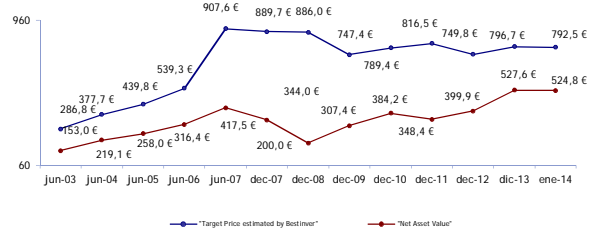
* ON THE EQUITY FUND

TOP 5 HOLDINGS 03/31/2013

BMW	8,57%
EXOR SPA	7,58%
WOLTERS KLUWER	7,50%
THALES	6,58%
MORRISON SUPERMK	3,93%

OTHER RELEVANT DATA:

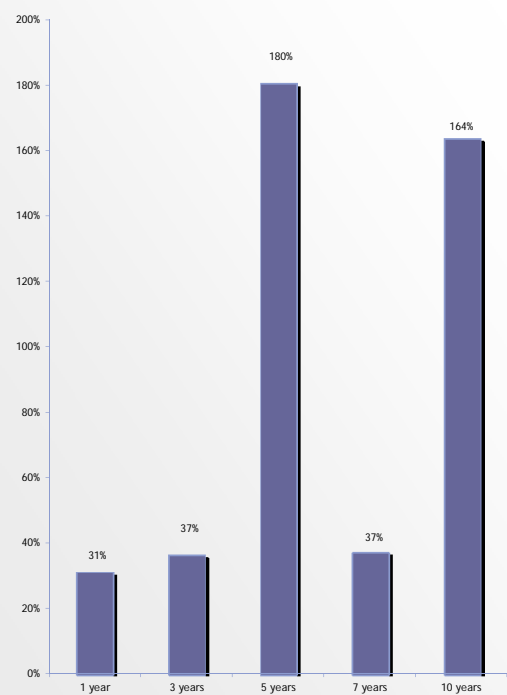
NUMBER OF COMPANIES:	55
20 MAJOR COMPANIES	66,78%
TURNOVER:	147,39%
AVERAGE MARKET CAP:	8.415.858.078 €
PER	9,9 x



Historical Returns

YEAR	BESTINVER INTERNATIONAL	MSCI World Index	Relative performance	Percentage of investment in equities
1998	-14,13%	16,51%	-30,6%	72%
1999	47,87%	44,75%	3,1%	84%
2000	18,39%	-8,24%	26,6%	88%
2001	16,59%	-13,36%	29,9%	95%
2002	-26,95%	-33,02%	6,1%	98%
2003	32,70%	8,83%	23,9%	93%
2004	19,01%	4,71%	14,3%	95%
2005	30,47%	23,95%	6,5%	98%
2006	24,05%	5,51%	18,5%	94%
2007	-4,61%	-3,41%	-1,2%	96%
2008	-41,88%	-39,08%	-2,8%	96%
2009	53,75%	23,02%	30,7%	96%
2010	24,97%	17,16%	7,8%	94%
2011	-10,48%	-4,53%	-6,0%	95%
2012	16,27%	11,45%	4,8%	96%
2013	31,94%	18,74%	13,2%	92%
31/01/2014	-0,53%	-1,67%	1,1%	
Cumulative return since 1998	373%	41%	332%	Average weight in equity
Average annual return since 1998	10,14%	2,16%	8,0%	93%

CUMULATIVE RETURN



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

Commissions and requirements

MANAGEMENT FEE	1,83%	SINCE INCEPTION	Benchmark **	BESTINVER INTERNATIONAL
DEPOSITORY FEE	0,02%			
SUBSCRIPTION FEE	none	Alpha	0,09	0,61
REDEMPTION / TRANSFER < 1 year	none			
MINIMUM INITIAL INVESTMENT:	1 share	Beta	0,96	
ADDITIONAL INVESTMENT	1 share	Information Ratio	0,93	
MINIMUM INVESTMENT TO BE KEPT	none	Sharpe Ratio	1,27	
TER	2,03%	Volatility	14,84%	16,38%

Official Details

Name	Official registry number	Identity number
FUND	Bestinver Internacional Value	Bestinver Internacional F.I. ISIN code ES0114638036
MANAGEMENT COMPANY	Bestinver Gestión, S.A. S.G.I.I.C.	103
CUSTODIAN	BNP Security Services	A78930005
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.