

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Audited Annual Report as at December 31, 2017

BESTINVER SICAV

BESTINVER BESTINFUND

BESTINVER IBERIAN

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA*

* This Sub-Fund has been launched on July 4, 2017.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

Table of Contents

Organisation of the SICAV	2
Directors' Report	3
Audit Report	9
Statistics	12
Combined Statement of Net Assets as at December 31, 2017	13
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	13
BESTINVER BESTINFUND	
Statement of Net Assets as at December 31, 2017	14
Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at December 31, 2017	15
Portfolio Breakdowns	17
Top Ten Holdings	17
BESTINVER IBERIAN	
Statement of Net Assets as at December 31, 2017	18
Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at December 31, 2017	19
Portfolio Breakdowns	20
Top Ten Holdings	20
BESTINVER INTERNATIONAL	
Statement of Net Assets as at December 31, 2017	21
Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	21
Statement of Changes in Number of Shares	21
Securities Portfolio as at December 31, 2017	22
Portfolio Breakdowns	24
Top Ten Holdings	24
BESTINVER LATIN AMERICA*	
Statement of Net Assets as at December 31, 2017	25
Statement of Operations and Changes in Net Assets for the year ended December 31, 2017	25
Statement of Changes in Number of Shares	25
Securities Portfolio as at December 31, 2017	26
Portfolio Breakdowns	27
Top Ten Holdings	27
Notes to the Financial Statements	28
Unaudited Information	31

* This Sub-Fund has been launched on July 4, 2017.

Organisation of the SICAV**REGISTERED OFFICE**

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Grand Duchy of Luxembourg

BOARD OF DIRECTORS:*Chairman of the Board:*

Beltrán de la Lastra Aritio
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Board Members:

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Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid, Spain

Susan Jane Richards
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Mario de la Fuente Muñoz (as from October 20, 2017)
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INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR:

Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
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DEPOSITARY, DELEGATE REGISTRAR, DELEGATE TRANSFER AGENT AND DOMICILIARY AGENT:

BNP Paribas Securities Services, Luxembourg Branch
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BNP Paribas Securities Services, Luxembourg Branch
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Directors' Report

BESTINVER BESTINFUND

Manager's View

Bestinver Bestinfund closed the year with a net asset value per share of 645.20 euros. For the 2017 financial year the fund obtained annual returns of 13.09%. The fund's assets, at 70,1 million euros have grown 37.1% on the previous year.

Investment Policy

As loyal adherents of the value investing philosophy, the circle of competence at Bestinver is valuing companies, an activity to which the investment team dedicates all its efforts. Nevertheless, we take advantage of inefficiencies that arise in the market in the short term to pivot the portfolio, assuming or unwinding positions in accordance with the prices of each of the companies that make up the portfolio.

Bestinfund maintains its portfolio composition of approximately 85% international equity and 15% Iberian equity. Nevertheless, with regard to the geographical exposure of sales/contribution of companies, the closing distribution for 2017 is the following: Europe 60.5%, Iberia 12.9%, Emerging countries and others 15.5%. The remainder is liquidity at 11%.

With regard to the international side, in terms of general investment decisions, during 2017 we took the opportunity to pivot the portfolios.

We have incorporated new companies like Cobham, a leading provider of civil and military aviation equipment. The company embarked on a heavily leveraged strategy of acquisition which saw its share price punished heavily. We believe that the market is not giving the new, recently appointed management team credit and is not taking into account the fact that the financial position of the company is much healthier after launching a capital increase.

We also added Pearson, world leader in education publishing. It issued several profit warnings, the most important being in January 2016 which saw its share price fall 60% to a market capitalisation of 5,000 million p. We were a buyer as this was even lower than the value of its shares. We believe that it is a company with an attractive restructuring plan and a robust business in terms of creating content.

Not forgetting Tikkurila, a leading manufacturer of decorative paints in Eastern and Northern Europe, including Russia (30-35%). The costs of raw materials increased in the first half of 2017 and this led to margin contractions. We invested, as we thought this would be a temporary situation; the company is already increasing prices.

Maisons du Monde, a French furniture and home furnishings chain that runs 288 stores (France represents 64% of sales). The company's plan is to open 30 stores per year (at 10% annual growth), while keeping margins constant. Their offer is attractive, due to the design and price components. Maisons du Monde is a multi-channel player (Internet represented 23% of the sales in the first quarter of 2017, as it grew by 43%). The growth of the online channel is positive for both EBIT and ROCE ratios.

Befesa is another of the companies we have added in 2017. It is Europe's leading company in specialised steel and aluminium waste recycling services. What's more, Befesa transports industrial waste, such as pre-recycled material, both nationally and internationally. Befesa has positioned itself as a leader thanks to consistent growth of profits and strong cash flow generation that has allowed it to finance the expansion of its business over the years. Another of the companies we have added to the portfolio is Arjo. A company recently segregated from its parent company Getinge, it is a European leader and a global provider of medical-hospital equipment, specializing in hospital beds and equipment designed for the elevation and transport of patients. We highlight the solid focus of Arjo's management team from the separation from the parent company and its ability to generate cash flow. We bought into Arjo at a very attractive price, at a 60% discount compared to competitors. We also added Andritz, a global supplier of equipment and services for hydroelectric plants, for the pulp and paper industry and for the automation and engineering sector. It is a company with a quality business and an attractive valuation, where we bought in at the bottom of the cycle, and one where hope there is a reversal. Also notable is the full alignment of interests of the CEO who owns 25% of the company.

We also increased our stake in certain companies, like Kemira, a company specialised in chemical products for the paper and packaging industry. Profitability was affected in 2017 by the increase in prices of raw materials and this in turn affected the valuation of shares, providing an attractive point of entry.

Technipfmc is another company in which we have increased our position. Shares in engineering companies that supply the global oil and gas industry have lost the recovery of oil prices in the second half of 2017, in our opinion, for no good reason. Therefore, we consider that this represents an opportunity to increase our investment in Technipfmc. We believe that the growing cash flow being generated by oil companies, sooner or later will translate into greater capital investment, positively affecting these engineering companies. Technipfmc is at the cutting edge of developments in the industry, having been formed as a result of the merger of two industrial companies in 2017.

With regard to unwinding positions, we reduced our stake in Koenig + Bauer. After the drop in sales in their traditional printing press business, the company redirected its business. This has translated into good results and good share price performance for the company. For this reason, we wanted to take profits where we had already tripled our initial position.

Greggs is a British food-on-the-go retailer that has become one of our defensive domestic commitments in light of Brexit, after which the differential between cyclical and defensive companies grew significantly. We are now pivoting our portfolio towards more cyclical companies and reducing our exposure to defensive companies, which is why we are reducing our position in Greggs. Nevertheless, we consider Greggs to be a well-managed company that still offers an attractive margin of safety.

We exited companies such as UBM, IPSOS, ING Group, Metso, Hypermarcas, Volvo and Wolters kluwer due to a good share price performance, which had led to a reduction of margin of safety

In the Iberian sphere, in 2007 we took the opportunity to add some new names to the portfolio.

Directors' Report (continued)

We have invested in NOS SGPS, a leading telecommunications company in Portugal (number 2 in the sector with an extensive market share). Its price was punished by markets, due to three upward reviews of CapEx estimates. We believe that the valuation of NOS is attractive.

We have also invested in Unicaja, a well-managed bank, with a good, professional management team and a large market share in the regions where it operates (primarily Andalusia and Castile-Leon). We believe that not only is it well capitalised and provisioned, but that it also offers great growth potential in profitability and ROE (5% as of today, with a target of 8-9%) in the long term. The valuation is attractive at 0.5x Book Value.

Aeda Homes is another of the companies we have added in 2017. This property developer has allowed us to benefit from the improved growth and increased demand in the Spanish property market. All of this in an environment where the offer has changed substantially and the excess that existed is being absorbed by the market, especially in the regions in which AEDAS operates.

Another new addition to the portfolio is Jeronimo Martins, a company with headquarters in Portugal whose main business is food distribution, where it is positioned as leader in both the wholesale and retail segments. It is a well-managed company with good capital returns. Its Polish business represents 70% of sales.

We also took the opportunity to increase our position in Siemens Gamesa. Gamesa's share price has seen substantial correction over recent months. Recent events and news that have penalised the company's valuation have not changed our investment strategy, but reinforce it and we see this correction as an opportunity to increase our position.

For us, and even though we follow these events closely, the course of the business, along with the evolution and growth of new products and technologies is more important as this is what truly impacts the company's performance over the long term.

Caixabank is another of the companies in which we have increased our position. This company's presence throughout the Iberian Peninsula is very interesting. We consider Caixa to be well-managed entity with 3 characteristics we particularly like. (i) Its exposure to savings products (investment funds, insurance and others) which generate commission. This is a differential fact in relation to other banks; (ii) It has a very large deposit base, with which, if there is an increase in interest rates, the benefits obtained would be interesting; (iii) It is one of the biggest franchises in Spain and this, for us, is important, as it gives it a greater capacity for investment in technology, making it a winner in the consolidation we are seeing currently.

We reduced our positions in Sonae, LAR España and Altri in light of the good performance of their prices, reducing the margin of safety. We also did so with Semapa in light of good performance and in order to diversify the portfolio towards new opportunities.

We exited companies such as Atresmedia, Mapfre and Telefónica, also due to a good price performance, leading to a reduction in margin of safety. The same goes for Vocento, as new trends in publishing mean that advertising in the printed press is diminishing considerably in spite of the good management team at Vocento. Not forgetting Pescanova, which has listed again, and we see no value after the restructuring carried out.

At year-end 2017, the fund showed revaluation potential of 43% with a PER of 10.5x.

Bestinver Gestión, S.A., SGIIC, has exercised its rights to attend and vote at Annual General Meetings of Spanish companies in which it has funds under management for at least one year and a participation in excess of 1% of share capital. At all the Annual General Meetings the vote has been in favour of the majority of the proposals of the Board of Directors of each country.

The fund incurs costs arising from financial analysis services for investments included in the intermediary service. The analyses provided for listed companies in which the funds invests, or may invest, contribute significantly to improving the value of the companies and, as a result, better investment decision making on the part of the management company with respect to the fund. The management company, with its own internal procedures and bodies for selecting financial intermediaries that guarantee costs and the utility of the financial analyses provided.

Other material facts

The fund does not invest in derivatives or in non-listed stocks.

Related transactions duly authorised by the monitoring body have been carried out in accordance with the procedure established for its control.

BESTINVER IBERIAN

Manager's View

The net asset value per share of Bestinver Iberian rose to 397.8 euros in 2017, an increase of 10.05% on the previous year. The fund's assets at year-end 2017 reached 20.2 million euros, a decrease of 9.5%.

The liquidity position grew in the Iberian portfolio compared to 2016, with 9% liquidity at year-end 2017.

Investment Policy

As loyal adherents of the value investing philosophy, the circle of competence at Bestinver is valuing companies, an activity to which the investment team dedicates all its efforts. Nevertheless, we take advantage of inefficiencies that arise in the market in the short term to pivot the portfolio, assuming or unwinding positions in accordance with the prices of each of the companies that make up the portfolio.

Turning to the origin of the business of the companies in the portfolio, in late 2017 the geographic exposure of the Iberian portfolio was the following: Spain 64% and Portugal 26%.

With regard to general investment decisions, we took advantage to pivot our portfolios in 2017.

Directors' Report (continued)

In the Iberian sphere, with respect to the general investment decisions, we have taken the opportunity to include Aeda Homes in the portfolio. This property developer allows us to benefit from improving growth along with increased demand in the Spanish property market. All of this in an environment where the offer has changed substantially and the excess that existed is being absorbed by the market, especially in the regions in which AEDAS operates.

Another company we have added to the portfolio is Jeronimo Martins, a company with headquarters in Portugal whose main business is food distribution, where it is positioned as leader in both the wholesale and retail segments. It is a well-managed company with good capital returns. Its Polish business represents 70% of sales.

We have also invested in NOS SGPS, a leading telecommunications company in Portugal (number 2 in the sector with an extensive market share). Its price was punished by markets, due to three upward reviews of CapEx estimates. We believe that the valuation of NOS is attractive.

We have also invested in Unicaja, a well-managed bank, with a good, professional management team and a large market share in the regions where it operates (primarily Andalusia and Castile-Leon). We believe that not only is it well capitalised and provisioned, but that it also offers great growth potential in profitability and ROE (5% as of today, with a target of 8-9%) in the long term. The valuation is attractive at 0.5x Book Value.

We also took the opportunity to increase our position in Siemens Gamesa. Gamesa's share price has seen substantial correction over recent months. Recent events and news that have penalised the company's valuation have not changed our investment strategy, but reinforced it and we see this correction as an opportunity to increase our position.

For us, and even though we are following these events closely, the course of the business, along with the evolution and growth of new products and technologies is more important as this is what truly impacts the company's performance over the long term.

Caixabank is another of the companies in which we have increased our position. This company's presence throughout the Iberian Peninsula is very interesting. We consider Caixa to be well-managed entity with 3 characteristics we particularly like: (i) Its exposure to savings products (investment funds, insurance and others) which generate commission. This is a differential fact in relation to other banks; (ii) It has a very large deposit base, with which, if there is an increase in interest rates, the benefits obtained would be interesting; (iii) It is one of the biggest franchises in Spain and this, for us, is important, as it gives it a greater capacity for investment in technology, making it a winner in the consolidation we are seeing currently.

We have reduced our positions in Sonae, LAR España and Altri in light of the good performance of their prices, reducing the margin of safety. We also did so with Semapa in light of good performance and in order to diversify the portfolio towards new opportunities.

We exited companies such as Atresmedia, Mapfre and Telefónica, also due to a good price performance, leading to a reduction in margin of safety. The same goes for Vocento, as new trends in publishing mean that advertising in the printed press is diminishing considerably in spite of the good management team at Vocento. Not forgetting Pescanova, which has listed again, and we see no value after the restructuring carried out.

The Iberian portfolio trades at a 10.6x PER, with a revaluation potential of 41%.

Bestinver Gestión, S.A., SGIC, has exercised its rights to attend and vote at Annual General Meetings of Spanish companies in which it has funds under management for at least one year and a participation in excess of 1% of share capital. At all the Annual General Meetings the vote has been in favour of the majority of the proposals of the Board of Directors of each country.

The fund incurs costs arising from financial analysis services for investments included in the intermediary service. The analyses provided for listed companies in which the funds invests, or may invest, contribute significantly to improving the value of the companies and, as a result, better investment decision making on the part of the management company with respect to the fund. The management company, with its own internal procedures and bodies for selecting financial intermediaries that guarantee costs and the utility of the financial analyses provided.

Other material facts

The fund does not invest in derivatives or in non-listed stocks.

Related transactions duly authorised by the monitoring body have been carried out in accordance with the procedure established for its control.

BESTINVER INTERNATIONAL

Manager's View

For the 2017 financial year, the net asset value per share of Bestinver International increased by 11.98% up to 741.54 Euro.

The fund's assets at year-end reached 253,1 million euros, an increase of 29.7%.

Investment Policy

As loyal adherents of the value investing philosophy, the circle of competence at Bestinver is valuing companies, an activity to which the investment team dedicates all its efforts. Nevertheless, we take advantage of inefficiencies that arise in the market in the short term to pivot the portfolio, assuming or unwinding positions in accordance with the prices of each of the companies that make up the portfolio.

During the 2017 financial year, the international portfolio was made up of 71% European shares, 18.2% Emerging and others and 10.8% liquidity.

With regards to general investment decisions, we took advantage to pivot our portfolios in 2017.

We have incorporated new companies like Cobham, a leading provider of civil and military aviation equipment. The company embarked on a heavily

Directors' Report (continued)

leveraged strategy of acquisition which saw its share price punished heavily. We believe that the market is not giving the new, recently appointed management team credit and is not taking into account the fact that the financial position of the company is much healthier after launching a capital increase.

We also added Pearson, world leader in education publishing. It issued several profit warnings, the most important being in January 2016 which saw its share price fall 60% to a market capitalisation of 5,000 million euros. We were a buyer as this was even lower than the value of its shares. We believe that it is a company with an attractive restructuring plan and a robust business in terms of creating content.

We also added, among other companies, Tikkurila, a leading manufacturer of decorative paints in Eastern and Northern Europe, including Russia (30-35%). The costs of raw materials increased in the first half of 2017 and this led to margin contractions. We invested, as we thought this would be a temporary situation; the company is already increasing prices. We also invested in Maisons du Monde, a French furniture and home furnishings chain that runs 288 stores (France represents 64% of sales). The company's plan is to open 30 stores per year (at 10% annual growth), while keeping margins constant. Their offer is attractive based on design and price components. Maisons du Monde is a multi-channel player (Internet represented 23% of the sales in the first quarter of 2017, as it grew by 43%). The growth of the online channel is positive for both EBIT and ROCE ratios.

Befesa is Europe's leading company in specialised steel and aluminium waste recycling services. What's more, Befesa transports industrial waste, such as pre-recycled material, both nationally and internationally. Befesa has positioned itself as a leader thanks to consistent growth of profits and strong cash flow generation that has allowed it to finance the expansion of its business over the years.

Another of the companies we have added to the portfolio is Arjo. A company recently segregated from its parent company Getinge, it is a European leader and a global provider of medical-hospital equipment, specializing in hospital beds and equipment designed for the elevation and transport of patients. We highlighted the solid focus of Arjo's management team arising from the separation from the parent company and its ability to generate cash flow. We bought into Arjo at a very attractive price, at a 60% discount compared to competitors.

We also added Andritz, a global supplier of equipment and services for hydroelectric plants, for the pulp and paper industry and for the automotion and engineering sector. It is a company with a quality business and an attractive valuation, where we bought in at the bottom of the cycle, and one where we expect a reversal. Also worth highlighting is the full alignment of interests with the CEO who owns 25% of the company.

We increased our stake in Kemira, a company specialised in chemical products for the paper and packaging industry. Profitability was affected in 2017 by the increase in prices of raw materials and this in turn affected the valuation of shares, providing an attractive point of entry.

Technipfmc is another company in which we have increased our position. Shares in engineering companies that supply the global oil and gas industry have missed out on the recovery of oil prices in the second half of 2017 and, in our opinion, for no good reason. Therefore, we consider that this represents an opportunity to increase our investment in Technipfmc. We believe that the growing cash flow being generated by oil companies, sooner or later will translate into greater capital investment, positively affecting these engineering companies. Technipfmc is at the cutting edge of developments in the industry, having been formed as a result of the merger of two industrial companies in 2017.

With regard to unwinding positions, we reduced our stake in Koenig + Bauer. After the drop in sales in their traditional printing press business, the company redirected its business. This has translated into good results and good share price performance for the company. For this reason, we wanted to take the profits where we had already tripled our initial position.

Greggs is a British food-on-the-go retailer that has become one of our defensive domestic commitments in light of Brexit, after which the differential between cyclical and defensive companies grew significantly. We are now pivoting our portfolio towards more cyclical companies and reducing our exposure to defensive companies, which is why we are reducing our position in Greggs. Nevertheless, we consider Greggs to be a well-managed company that still offers an attractive margin of safety.

We exited companies such as UBM, IPSOS, ING Group, Metso, Hypermarcas, Volvo and Wolters kluwer due to a good share price performance, which had led to a reduction of margin of safety

The fund trades at a PER of 10.6x, with a growth potential of 44%.

Bestinver Gestión, S.A., SGIIC, has exercised its rights to attend and vote at Annual General Meetings of Spanish companies in which it has funds under management for at least one year and a participation in excess of 1% of share capital. At all the Annual General Meetings the vote has been in favour of the majority of the proposals of the Board of Directors of each country.

The fund incurs costs arising from financial analysis services for investments included in the intermediary service. The analyses provided for listed companies in which the funds invests, or may invest, contribute significantly to improving the value of the companies and, as a result, better investment decision making on the part of the management company with respect to the fund. The management company, with its own internal procedures and bodies for selecting financial intermediaries that guarantee costs and the utility of the financial analyses provided.

Other material facts

The fund does not invest in derivatives or in non-listed stocks.

Related transactions duly authorised by the monitoring body have been carried out in accordance with the procedure established for its control.

Directors' Report (continued)

BESTINVER LATIN AMERICA

Manager's View

The net asset value per share of Bestinver Latin America rose to 16,82 euros in 2017, an increase of 12.13% since the launch of the fund the 4th of July. The fund's assets at year-end 2017 reached 14,1 million euros, an increase of 40,1%.

The average liquidity position in the LatAm portfolio during the year, including the ramp up period, was 21,4% to finish the year with 13,3%.

Investment Policy

As loyal adherents of the value investing philosophy, the circle of competence at Bestinver is valuing companies, an activity to which the investment team dedicates all its efforts. Nevertheless, we take advantage of inefficiencies that arise in the market in the short term to pivot the portfolio, assuming or unwinding positions in accordance with the prices of each of the companies that make up the portfolio.

The geographical origin of the companies in the LatAm portfolio at 2017 year end was the following: Brazil 31,3%, Chile 15,9%, Colombia 14,6%, Mexico 13,8%, and Peru 11,1%.

Turning to the nature of the business of the companies in the portfolio, in late 2017 the sector exposure of the LatAm portfolio was the following: Retail/Consumer 37,6%, Industrial 28,1% and Financials 21,2%.

With regards to general investment decisions, 2017 was the first year of operations of the LatAm fund. Since its launch the 4th of July, most of our efforts were dedicated to orderly deploying our investor's capital while constructing a robust and well diversified portfolio with a substantial revaluation potential.

Since this is our first investment report I will take this opportunity to briefly describe the most significant positions in the portfolio across geographies and sectors as well as some of the reductions and exits that took place over the first months of operations.

In Brazil we did concentrate most of our positions in the Retail sector to take advantage of the economic recovery of the country and the increase in consumer confidence. This is a sector very close to our circle of competence where we have great knowledge of companies like Cia Brasileira de Distribucao, a subsidiary of Grupo Casino in France, the co-leader in the super market business across the country with 15% market share and embarked on a plan to reconvert a considerable number of their hyper shops into a more profitable cash and carry format. We also invested in Via Varejo, the largest online and physical electronics and furniture retailer in Brazil. Operating under two brands, Pontofrio and Casas Bahia, Via Varejo recently adopted an Omni channel strategy that, together with their physical presence of 1,100 points of sale and its comprehensive logistical footprint across the country, positions it as a major force to be reckoned in the digital and physical marketplaces. We also built a substantial position in Hypermarcas, the national leader in pharmaceutical products. A company with an outstanding management track record and perfectly placed in a country with an aging and more affluent population.

We have also invested in Industrias Bachoco in Mexico, the leader in chicken sales in the country with 30% market share. The company has been controlled for generations by the Robinson-Bours family and has operations in Mexico and the US. The company has no debt, very stable margins, the best known brand in Mexico and trades at a very compelling valuation.

In Colombia, amongst other names, we invested in Valorem, the holding company used as investment vehicle by the Santo Domingo family. The holding has controlling stakes in leading companies in the country across different sectors, like retail, energy, media, entertainment and logistics. The vehicle was valued at a substantial discount to its intrinsic value while offering the opportunity to co-invest with the savviest family in the country with the highest standards of corporate governance from their experience and investments around the world.

In Chile we invested in a few companies across different sub-sectors like insurance, healthcare, engineering and transportation. I will focus on our investment in Sociedad Quimica Minera which is the largest and lowest cost producer of Lithium in the world. The company is at the centre stage of the global electric vehicle theme and through their renewed concession contract with the Chilean government they can increase their production of Lithium in the "Salar de Atacama" over the next decades to meet the expected demand growth.

In Peru we have investments in some consumer and mining companies but I would like to highlight our investment in Credicorp, the leading financial institution in the country, controlled by the Romero family. The bank has been one of the most stable and profitable financial institutions in the region. With a very healthy capital position and conservative approach they can still produce ROE's of 20%. The country continues to grow above the region's average while credit penetration remains one of the lowest in Latin America.

Even if we are only reporting on less than half of the year's events, eventful it was and we did experience some considerable appreciation in some of our investments that either made us reduce or exit altogether some of our investments.

We reduced our positions in Via Varejo, CBD and Compañia Sud Americana de Vapores in light of the good performance of their prices, reducing the margin of safety. We also did so with Hypermarcas in light of good performance and in order to diversify the portfolio towards new opportunities.

We exited companies such as Arezzo also due to a good price performance, leading to a complete reduction of its margin of safety. The same goes for Coca Cola Andina, as our investment thesis was quickly challenged by some unexpected management decisions. Not forgetting the sale of Grupo Interacciones, which was bought by Grupo Banorte, as we saw no value in remaining a shareholder of the consolidated company.

The Latin America portfolio trades at a 10.1x PER, with a revaluation potential of 47%.

Bestinver Gestión, S.A., SGIC, has exercised its rights to attend and vote at Annual General Meetings of any Latin American company in which it had funds under management during the year. At all the Annual General Meetings the vote has been in favour of the majority of the proposals of the Board of Directors of each country.

Directors' Report (continued)

The fund incurs costs arising from financial analysis services for investments included in the intermediary service. The analyses provided for listed companies in which the funds invests, or may invest, contribute significantly to improving the value of the companies and, as a result, better investment decision making on the part of the management company with respect to the fund. The management company, with its own internal procedures and bodies for selecting financial intermediaries that guarantee costs and the utility of the financial analyses provided.

Other material facts

The fund does not invest in derivatives or in non-listed stocks.

Related transactions duly authorised by the monitoring body have been carried out in accordance with the procedure established for its control.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund. The commitment approach is used for all the sub-funds of Bestinver SICAV to determine the global exposure. Financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

The Board of Directors

Luxembourg, March 16, 2018

Note: The figures stated in this report are historical and not necessarily indicative of futures results.



Audit report

To the Shareholders of
BESTINVER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BESTINVER SICAV and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the "Reviseur d'entreprises agréés" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

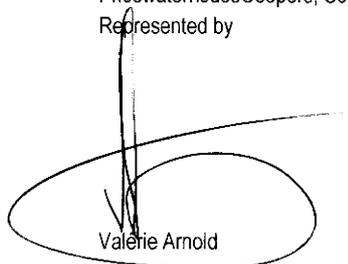
We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 16, 2018



Valérie Arnold

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
BESTINVER BESTINFUND				
Net Asset Value	EUR	70,127,899.36	51,146,589.30	64,483,277.17
Net asset value per share				
Category "R"	EUR	645.20	570.52	510.67
Number of shares				
Category "R"		108,692.04	89,648.59	126,272.39
BESTINVER IBERIAN				
Net Asset Value	EUR	20,221,350.28	22,353,550.58	24,602,529.58
Net asset value per share				
Category "R"	EUR	397.76	361.45	333.37
Number of shares				
Category "R"		50,837.80	61,844.61	73,799.08
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	253,095,872.22	195,175,622.08	168,335,131.62
Net asset value per share				
Category "R"	EUR	741.54	662.20	593.53
Number of shares				
Category "R"		341,310.88	294,739.10	283,618.58
BESTINVER LATIN AMERICA*				
Net Asset Value	EUR	14,094,997.82	-	-
Net asset value per share				
Category "R"	EUR	16.82	-	-
Number of shares				
Category "R"		837,892.50	-	-

* This Sub-Fund has been launched on July 4, 2017.

Combined Statement

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		287,406,794.60	Dividends (net of withholding taxes)	2.3	7,030,457.88
Unrealised appreciation / (depreciation) on securities		36,959,433.20	Bank interest	2.3	17.40
Investment in securities at market value	2.2	324,366,227.80	Income on tax reclaim		1,993,701.98
Cash at bank		33,273,455.42	Other income		1,577.90
Receivable on subscription of shares		1,898,078.85	Total income		9,025,755.16
Receivable on withholding tax reclaim		331,925.08	Expenses		
Dividends and interest receivable		15,201.93	Management fees	3	6,209,199.37
Total assets		359,884,889.08	Depositary fees	4	191,488.35
Liabilities			Management company fees	6	127,962.04
Bank overdraft		97.20	Administration fees	4	157,790.24
Accrued expenses		1,882,147.94	Professional fees		84,560.02
Payable on redemption of shares		462,524.26	Transaction costs	8	1,261,154.64
Total liabilities		2,344,769.40	Subscription tax	5	171,098.26
Net assets at the end of the year		357,540,119.68	Bank interest and charges		236,311.52
			Other expenses		154,156.77
			Total expenses		8,593,721.21
			Net investment income / (loss)		432,033.95
			Net realised gain / (loss) on:		
			Investments	2.2	33,246,624.84
			Foreign currencies transactions	2.1	42,784.57
			Net realised gain / (loss) for the year		33,721,443.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		2,621,807.72
			Increase / (Decrease) in net assets as a result of operations		36,343,251.08
			Proceeds received on subscription of shares		105,196,233.17
			Net amount paid on redemption of shares		(52,675,126.53)
			Net assets at the beginning of the year		268,675,761.96
			Net assets at the end of the year		357,540,119.68

The accompanying notes are an integral part of these financial statements.

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		55,261,590.54
Unrealised appreciation / (depreciation) on securities		7,280,905.72
Investment in securities at market value	2.2	62,542,496.26
Cash at bank		7,440,863.06
Receivable on subscription of shares		468,967.05
Receivable on withholding tax reclaim		25,424.56
Dividends and interest receivable		2,299.76
Total assets		70,480,050.69
Liabilities		
Bank overdraft	8.59	
Accrued expenses		352,142.74
Total liabilities		352,151.33
Net assets at the end of the year		70,127,899.36

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	1,295,002.59
Bank interest	2.3	1.17
Income on tax reclaim		668,524.52
Total income		1,963,528.28
Expenses		
Management fees	3	1,128,986.09
Depositary fees	4	56,447.75
Management company fees	6	22,992.29
Administration fees	4	36,849.62
Professional fees		17,847.31
Transaction costs	8	216,954.59
Subscription tax	5	31,694.38
Bank interest and charges		48,106.28
Other expenses		49,105.00
Total expenses		1,608,983.31
Net investment income / (loss)		354,544.97
Net realised gain / (loss) on:		
Investments	2.2	5,916,567.49
Foreign currencies transactions	2.1	11,764.92
Net realised gain / (loss) for the year		6,282,877.38
Net change in unrealised appreciation / (depreciation) on:		
Investments		622,629.27
Increase / (Decrease) in net assets as a result of operations		6,905,506.65
Proceeds received on subscription of shares		18,183,197.38
Net amount paid on redemption of shares		(6,107,393.97)
Net assets at the beginning of the year		51,146,589.30
Net assets at the end of the year		70,127,899.36

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	89,648.59	28,702.86	(9,659.41)	108,692.04

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,233.00	ROULARTA MEDIA GROUP NV	EUR	334,364.35	0.47
			892,419.96	1.27
	South Africa			
2,131.00	NASPERS LTD-N SHS	ZAR	494,694.64	0.71
			494,694.64	0.71
	Jersey			
5,907.00	RANDGOLD RESOURCES LTD-ADR	USD	486,461.72	0.69
			486,461.72	0.69
	Cayman Islands			
13,317.00	JD.COM INC-ADR	USD	459,352.22	0.66
			459,352.22	0.66
	South Korea			
4,627.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	367,131.82	0.52
			367,131.82	0.52
	Sweden			
118,868.00	ARJO AB - B SHARES	SEK	283,039.20	0.40
			283,039.20	0.40
	Marshall Islands			
95,785.00	SCORPIO TANKERS INC	USD	243,291.35	0.35
			243,291.35	0.35
	Japan			
13,900.00	T HASEGAWA CO LTD	JPY	241,479.82	0.34
			241,479.82	0.34
	Taiwan			
132,905.00	YUNGTAY ENGINEERING CO LTD	TWD	178,711.74	0.25
			178,711.74	0.25
	Austria			
2,849.00	ANDRITZ AG	EUR	134,145.17	0.19
			134,145.17	0.19
			62,536,503.13	89.17
	Rights			
	Spain			
15,813.00	REPSOL SA RTS	EUR	5,993.13	0.01
			5,993.13	0.01
			5,993.13	0.01
Total securities portfolio			62,542,496.26	89.18

Summary of net assets

		% NAV
Total securities portfolio	62,542,496.26	89.18
Cash at bank	7,440,854.47	10.61
Other assets and liabilities	144,548.63	0.21
Total net assets	70,127,899.36	100.00

The accompanying notes are an integral part of these financial statements.

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	89.17
Rights	0.01	0.01
	100.00	89.18

Country allocation	% of portfolio	% of net assets
United Kingdom	24.27	21.65
France	12.02	10.72
Spain	10.84	9.67
Germany	8.31	7.41
Italy	6.31	5.63
United States	4.37	3.90
Portugal	4.28	3.82
Brazil	3.83	3.41
Luxembourg	3.41	3.04
Switzerland	3.22	2.87
Finland	2.89	2.58
Netherlands	2.65	2.37
Canada	2.12	1.89
Other	11.48	10.22
	100.00	89.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFORMA PLC	Media	3,676,982.14	5.24
STANDARD CHARTERED PLC	Banks	2,800,740.48	3.99
DASSAULT AVIATION SA	Engineering & Construction	2,346,603.20	3.35
RIO TINTO PLC	Metal	1,847,208.81	2.63
CIA BRASILEIRA DE DIS-SP PRF	Food services	1,649,821.49	2.35
BNP PARIBAS	Banks	1,404,173.25	2.00
CIR SPA	Financial services	1,343,624.79	1.91
BEFESA SA	Diversified services	1,241,913.75	1.76
BHP BILLITON PLC	Metal	1,230,966.94	1.76
LENTA LTD-REG S	Distribution & Wholesale	1,213,907.18	1.73

The accompanying notes are an integral part of these financial statements.

BESTINVER IBERIAN (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		15,427,016.60
Unrealised appreciation / (depreciation) on securities		2,950,891.83
Investment in securities at market value	2.2	18,377,908.43
Cash at bank		1,965,738.27
Total assets		20,343,646.70
Liabilities		
Accrued expenses		122,296.42
Total liabilities		122,296.42
Net assets at the end of the year		20,221,350.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	624,678.89
Bank interest	2.3	2.12
Income on tax reclaim		125,770.76
Total income		750,451.77
Expenses		
Management fees	3	420,955.84
Depositary fees	4	14,580.28
Management company fees	6	8,395.35
Administration fees	4	32,020.59
Professional fees		8,413.20
Transaction costs	8	25,126.26
Subscription tax	5	11,054.77
Bank interest and charges		19,497.11
Other expenses		9,982.90
Total expenses		550,026.30
Net investment income / (loss)		200,425.47
Net realised gain / (loss) on:		
Investments	2.2	1,632,404.98
Foreign currencies transactions	2.1	(2,571.97)
Net realised gain / (loss) for the year		1,830,258.48
Net change in unrealised appreciation / (depreciation) on:		
Investments		429,586.75
Increase / (Decrease) in net assets as a result of operations		2,259,845.23
Proceeds received on subscription of shares		2,628,327.55
Net amount paid on redemption of shares		(7,020,373.08)
Net assets at the beginning of the year		22,353,550.58
Net assets at the end of the year		20,221,350.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	61,844.61	6,596.26	(17,603.07)	50,837.80

BESTINVER IBERIAN (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
37,572.00	ABERTIS INFRAESTRUCTURAS SA	EUR	696,960.60	3.45
38,547.00	ACERINOX SA	EUR	459,287.51	2.27
8,398.00	AEDAS HOMES SAU	EUR	256,978.80	1.27
161,374.00	BANKIA SA	EUR	643,398.14	3.18
31,335.00	BANKINTER SA	EUR	247,671.84	1.22
4,705.00	BARON DE LEY	EUR	517,550.00	2.56
4,734.00	BOLSAS Y MERCADOS ESPANOLAS	EUR	125,687.70	0.62
174,448.00	CAIXABANK	EUR	678,428.27	3.36
3,477.00	CIE AUTOMOTIVE SA	EUR	84,178.17	0.42
21,975.00	CONSTRUCC Y AUX DE FERROCARR	EUR	751,105.50	3.71
13,017.00	CORPORACION FINANCIERA ALBA	EUR	621,171.24	3.07
106,767.00	ELECNOR SA	EUR	1,418,933.43	7.01
112,366.00	EUSKALTEL SA	EUR	763,864.07	3.78
24,390.00	FERROVIAL SA	EUR	461,580.75	2.28
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
19,475.00	INDRA SISTEMAS SA	EUR	222,112.38	1.10
37,554.00	INMOBILIARIA COLONIAL SOCIMI	EUR	311,059.78	1.54
18,787.00	LAR ESPANA REAL ESTATE SOCIM	EUR	167,016.43	0.83
29,699.00	MERLIN PROPERTIES SOCIMI SA	EUR	335,598.70	1.66
15,772.00	MIQUEL Y COSTAS	EUR	567,949.72	2.81
27,571.00	REPSOL SA	EUR	406,534.40	2.01
114,298.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,306,426.14	6.46
845,795.00	UNICAJA BANCO SA	EUR	1,111,374.63	5.50
14,192.00	VISCOFAN SA	EUR	780,701.92	3.86
			12,935,570.12	63.97
Portugal				
55,403.00	ALTRI SGPS SA	EUR	286,488.91	1.42
94,471.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	272,548.84	1.35
61,162.00	GALP ENERGIA SGPS SA	EUR	937,307.65	4.64
95,318.00	IBERSOL SGPS SA	EUR	1,158,113.70	5.73
19,915.00	JERONIMO MARTINS	EUR	322,523.43	1.59
96,510.00	NOS SGPS	EUR	528,971.31	2.62
108,229.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	1,925,935.06	9.51
			5,431,888.90	26.86
			18,367,459.02	90.83
Rights				
Spain				
27,571.00	REPSOL SA RTS	EUR	10,449.41	0.05
			10,449.41	0.05
			10,449.41	0.05
Total securities portfolio			18,377,908.43	90.88

Summary of net assets

		% NAV
Total securities portfolio	18,377,908.43	90.88
Cash at bank	1,965,738.27	9.72
Other assets and liabilities	(122,296.42)	(0.60)
Total net assets	20,221,350.28	100.00

The accompanying notes are an integral part of these financial statements.

BESTINVER IBERIAN (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.94	90.83
Rights	0.06	0.05
	100.00	90.88

Country allocation	% of portfolio	% of net assets
Spain	70.44	64.02
Portugal	29.56	26.86
	100.00	90.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SEMAPA-SOCIEDADE DE INVESTIM	Forest products & Paper	1,925,935.06	9.51
ELECNOR SA	Building materials	1,418,933.43	7.01
SIEMENS GAMESA RENEWABLE ENE	Energy	1,306,426.14	6.46
IBERSOL SGPS SA	Distribution & Wholesale	1,158,113.70	5.73
UNICAJA BANCO SA	Banks	1,111,374.63	5.50
GALP ENERGIA SGPS SA	Energy	937,307.65	4.64
VISCOFAN SA	Food services	780,701.92	3.86
EUSKALTEL SA	Telecommunication	763,864.07	3.78
CONSTRUCC Y AUX DE FERROCARR	Transportation	751,105.50	3.71
ABERTIS INFRAESTRUCTURAS SA	Diversified services	696,960.60	3.45

The accompanying notes are an integral part of these financial statements.

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at December 31, 2017

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		204,449,550.58	Dividends (net of withholding taxes)	2.3	5,047,979.25
Unrealised appreciation / (depreciation) on securities		25,723,970.89	Bank interest	2.3	2.08
Investment in securities at market value	2.2	230,173,521.47	Income on tax reclaim		1,199,406.70
Cash at bank		22,975,211.59	Total income		6,247,388.03
Receivable on subscription of shares		1,429,111.80	Expenses		
Receivable on withholding tax reclaim		306,500.52	Management fees	3	4,548,372.62
Dividends and interest receivable		9,812.46	Depositary fees	4	120,460.32
Total assets		254,894,157.84	Management company fees	6	94,213.90
Liabilities			Administration fees	4	74,522.75
Bank overdraft		88.61	Professional fees		50,920.50
Accrued expenses		1,335,672.75	Transaction costs	8	982,126.74
Payable on redemption of shares		462,524.26	Subscription tax	5	125,325.64
Total liabilities		1,798,285.62	Bank interest and charges		161,509.95
Net assets at the end of the year		253,095,872.22	Other expenses		92,644.90
			Total expenses		6,250,097.32
			Net investment income / (loss)		(2,709.29)
			Net realised gain / (loss) on:		
			Investments	2.2	25,282,005.83
			Foreign currencies transactions	2.1	34,670.20
			Net realised gain / (loss) for the year		25,313,966.74
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		565,926.94
			Increase / (Decrease) in net assets as a result of operations		25,879,893.68
			Proceeds received on subscription of shares		71,587,715.94
			Net amount paid on redemption of shares		(39,547,359.48)
			Net assets at the beginning of the year		195,175,622.08
			Net assets at the end of the year		253,095,872.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	294,739.10	100,788.25	(54,216.47)	341,310.88

The accompanying notes are an integral part of these financial statements.

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					7,111.00 SCHINDLER HOLDING AG-REG				
					CHF				
					1,339,978.21				
					9,132,387.73				
					3.61				
Shares					Finland				
United Kingdom					84,026.00 KEMIRA OYJ				
20,641.00 AUTO TRADER GROUP PLC					EUR				
310,046.00 BHP BILLITON PLC					EUR				
645,033.00 BP PLC					EUR				
2,444,412.00 COBHAM PLC					EUR				
248,858.00 DIXONS CARPHONE PLC					EUR				
125,454.00 FRESNILLO PLC					EUR				
367,631.00 GKN PLC					EUR				
56,442.00 GREGGS PLC					EUR				
91,432.00 IMPERIAL BRANDS PLC					EUR				
1,952,928.00 INFORMA PLC					EUR				
567,909.00 JUST EAT PLC					EUR				
21,148.00 NEXT PLC					EUR				
179,696.00 RIO TINTO PLC					EUR				
1,375,949.00 STANDARD CHARTERED PLC					EUR				
75,598.00 TECHNIPFMC PLC					EUR				
13,959.00 WHITBREAD PLC					EUR				
					7,831,060.49				
					3.09				
					Netherlands				
95,301.00 ABN AMRO GROUP NV-CVA					EUR				
94,929.00 ROYAL DUTCH SHELL PLC-A SHS					GBP				
37,703.00 TAKEAWAY.COM NV					EUR				
					7,134,141.17				
					2.82				
					Canada				
281,032.00 BARRICK GOLD CORP					USD				
88,335.00 LIONS GATE ENTERTAINMENT-B					USD				
					3,386,519.85				
					2,334,904.15				
					5,721,424.00				
					2.26				
					Denmark				
3,056.00 AP MOLLER-MAERSK A/S-B					DKK				
65,147.00 SCANDINAVIAN TOBACCO GROUP A					DKK				
					4,449,329.79				
					1,049,995.97				
					5,499,325.76				
					2.17				
					Virgin Islands				
1,067,908.00 LENTA LTD-REG S					USD				
					5,175,903.20				
					2.05				
					5,175,903.20				
					2.05				
					Norway				
206,885.00 TGS NOPEC GEOPHYSICAL CO ASA					NOK				
					4,090,622.04				
					1.62				
					4,090,622.04				
					1.62				
					Belgium				
27,440.00 BPOST SA					EUR				
22,392.00 DIETEREN SA/NV					EUR				
104,010.00 EURONAV NV					EUR				
47,643.00 ROULARTA MEDIA GROUP NV					EUR				
					696,564.40				
					840,483.72				
					799,212.84				
					1,045,763.85				
					3,382,024.81				
					1.34				
					South Africa				
9,201.00 NASPERS LTD-N SHS					ZAR				
					2,135,938.69				
					0.84				
					2,135,938.69				
					0.84				
					Jersey				
25,506.00 RANDGOLD RESOURCES LTD-ADR					USD				
					2,100,506.61				
					0.83				
					2,100,506.61				
					0.83				
					Cayman Islands				
57,499.00 JD.COM INC-ADR					USD				
					1,983,351.58				
					0.78				
					1,983,351.58				
					0.78				
					South Korea				
22,579.00 HYUNDAI MOTOR CO LTD-2ND PFD					KRW				
					1,791,543.00				
					0.71				
					1,791,543.00				
					0.71				
					Sweden				
528,787.00 ARJO AB - B SHARES					SEK				
					1,259,106.31				
					0.50				
					1,259,106.31				
					0.50				
					Japan				
67,800.00 T HASEGAWA CO LTD					JPY				
					1,177,865.62				
					0.47				
					1,177,865.62				
					0.47				
					Marshall Islands				
446,658.00 SCORPIO TANKERS INC					USD				
					1,134,499.42				
					0.45				
					1,134,499.42				
					0.45				
					Taiwan				
608,130.00 YUNGTAI ENGINEERING CO LTD					TWD				
					817,726.72				
					0.32				
					817,726.72				
					0.32				
					Switzerland				
23,888.00 ALSO HOLDING AG-REG					CHF				
1,601.00 METALL ZUG AG-SHS B-REG					CHF				
					2,735,539.89				
					1.08				
					5,056,869.63				
					2.00				

The accompanying notes are an integral part of these financial statements.

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
12,952.00	ANDRITZ AG	EUR	609,844.92	0.24
			609,844.92	0.24
			230,173,521.47	90.94
Total securities portfolio			230,173,521.47	90.94

Summary of net assets

		% NAV
Total securities portfolio	230,173,521.47	90.94
Cash at bank	22,975,122.98	9.08
Other assets and liabilities	(52,772.23)	(0.02)
Total net assets	253,095,872.22	100.00

The accompanying notes are an integral part of these financial statements.

BESTINVER INTERNATIONAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.94
	100.00	90.94

Country allocation	% of portfolio	% of net assets
United Kingdom	28.38	25.81
France	13.95	12.69
Germany	9.87	8.98
Italy	7.67	6.97
United States	5.11	4.65
Brazil	4.51	4.10
Luxembourg	4.01	3.64
Switzerland	3.97	3.61
Finland	3.40	3.09
Netherlands	3.10	2.82
Canada	2.49	2.26
Denmark	2.39	2.17
Virgin Islands	2.25	2.05
Other	8.90	8.10
	100.00	90.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFORMA PLC	Media	15,884,797.12	6.28
STANDARD CHARTERED PLC	Banks	12,092,354.14	4.78
DASSAULT AVIATION SA	Engineering & Construction	10,135,301.10	4.01
RIO TINTO PLC	Metal	7,980,190.75	3.15
CIA BRASILEIRA DE DIS-SP PRF	Food services	7,127,373.28	2.82
CIR SPA	Financial services	6,325,117.03	2.50
BNP PARIBAS	Banks	6,058,232.25	2.39
BEFESA SA	Diversified services	5,385,933.00	2.12
BHP BILLITON PLC	Metal	5,317,918.49	2.10
LENTA LTD-REG S	Distribution & Wholesale	5,175,903.20	2.05

The accompanying notes are an integral part of these financial statements.

BESTINVER LATIN AMERICA* (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		12,268,636.88
Unrealised appreciation / (depreciation) on securities		1,003,664.76
Investment in securities at market value	2.2	13,272,301.64
Cash at bank		891,642.50
Dividends and interest receivable		3,089.71
Total assets		14,167,033.85
Liabilities		
Accrued expenses		72,036.03
Total liabilities		72,036.03
Net assets at the end of the year		14,094,997.82

* This Sub-Fund has been launched on July 4, 2017.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	62,797.15
Bank interest	2.3	12.03
Other income		1,577.90
Total income		64,387.08
Expenses		
Management fees	3	110,884.82
Management company fees	6	2,360.50
Administration fees	4	14,397.28
Professional fees		7,379.01
Transaction costs	8	36,947.05
Subscription tax	5	3,023.47
Bank interest and charges		7,198.18
Other expenses		2,423.97
Total expenses		184,614.28
Net investment income / (loss)		(120,227.20)
Net realised gain / (loss) on:		
Investments	2.2	415,646.54
Foreign currencies transactions	2.1	(1,078.58)
Net realised gain / (loss) for the year		294,340.76
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,003,664.76
Increase / (Decrease) in net assets as a result of operations		1,298,005.52
Proceeds received on subscription of shares		12,796,992.30
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		-
Net assets at the end of the year		14,094,997.82

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	-	837,892.50	-	837,892.50

The accompanying notes are an integral part of these financial statements.

BESTINVER LATIN AMERICA* (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Brazil				
55,000.00	ALPARGATAS SA - PRAF	BRL	240,949.49	1.71
57,300.00	BANCO ABC BRASIL SA	BRL	247,141.49	1.75
50,300.00	BANCO DO BRASIL S.A.	BRL	401,824.16	2.85
21,565.00	CIA BRASILEIRA DE DIS-SP PRF	USD	423,290.35	3.00
56,800.00	CIA HERING	BRL	365,338.42	2.59
13,500.00	EQUATORIAL ENERGIA SA - ORD	BRL	222,503.26	1.58
79,600.00	FRAS-LE SA	BRL	107,113.88	0.76
68,100.00	HYPERMARCAS SA	BRL	615,485.04	4.37
114,500.00	MRV ENGENHARIA	BRL	432,335.81	3.07
141,100.00	RANDON PARTICIPACOES SA-PRAF	BRL	253,988.50	1.80
106,700.00	VIA VAREJO SA	BRL	655,490.31	4.66
54,100.00	WIZ SOLUCOES E CORRETAGEM DE	BRL	159,181.56	1.13
			4,124,642.27	29.27
Chile				
12,170,216.00	CIA SUD AMERICANA DE VAPORES	CLP	546,983.00	3.88
111,764.00	EMBOTELLADORA ANDINA-PRAF B	CLP	464,737.39	3.30
26,540.00	INVERSIONES LA CONSTRUCCION	CLP	418,153.36	2.97
8,730.00	QUIMICA Y MINERA CHIL-SP ADR	USD	431,629.00	3.06
250,866.00	SALFACORP SA	CLP	385,708.30	2.74
			2,247,211.05	15.95
Colombia				
13,953.00	BANCO DE BOGOTA	COP	262,646.51	1.86
35,983.00	CEMENTOS ARGOS SA	COP	115,666.49	0.82
32,092.00	ECOPETROL SA-SPONSORED ADR	USD	390,994.30	2.77
52,750.00	INTERCONEXION ELECTRICA SA	COP	209,010.70	1.48
2,970,420.00	VALOREM SA	COP	563,617.51	4.01
			1,541,935.51	10.94
Mexico				
189,400.00	ALFA S.A.B.-A	MXN	174,290.65	1.24
215,000.00	CREDITO REAL SAB DE CV SOFOM	MXN	224,752.87	1.59
37,500.00	GRUPO AEROPORTUARIO DEL CENT	MXN	162,279.07	1.15
150,500.00	GRUPO MEXICO SAB DE CV-SER B	MXN	415,801.95	2.95
120,200.00	INDUSTRIAS BACHOCO-SER B	MXN	478,973.54	3.40
			1,456,098.08	10.33
United States				
11,161.00	SOUTHERN COPPER CORP	USD	441,030.52	3.13
			441,030.52	3.13
Portugal				
25,784.00	JERONIMO MARTINS	EUR	417,571.88	2.96
			417,571.88	2.96
Panama				
22,846.00	INRETAIL PERU CORP	USD	399,538.64	2.83
			399,538.64	2.83
Peru				
146,141.00	ALICORP S.A.-COMUN	PEN	398,102.03	2.82
			398,102.03	2.82
Bermuda				
1,878.00	CREDICORP LTD	USD	324,411.68	2.30
			324,411.68	2.30
Virgin Islands				
32,701.00	ARCOS DORADOS HOLDINGS INC-A	USD	281,858.22	2.00
			281,858.22	2.00
Spain				
36,044.00	CEMEX LATAM HOLDINGS SA	COP	110,632.66	0.78
			110,632.66	0.78
			11,743,032.54	83.31

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Luxembourg				
8,619.47	BNP INSTICASH FUND CLASSIC CAP -EUR	EUR	997,909.77	7.08
			997,909.77	7.08
			997,909.77	7.08
Other transferable securities				
Shares				
Mexico				
324,800.00	MACQUARIE MEXICO REAL ESTATE	MXN	286,861.68	2.04
168,900.00	PROLOGIS PROPERTY MEXICO SA	MXN	244,497.65	1.73
			531,359.33	3.77
			531,359.33	3.77
Total securities portfolio			13,272,301.64	94.16

Summary of net assets

		% NAV
Total securities portfolio	13,272,301.64	94.16
Cash at bank	891,642.50	6.33
Other assets and liabilities	(68,946.32)	(0.49)
Total net assets	14,094,997.82	100.00

* This Sub-Fund has been launched on July 4, 2017.

The accompanying notes are an integral part of these financial statements.

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.48	87.08
Undertakings for collective investment	7.52	7.08
	100.00	94.16

Country allocation	% of portfolio	% of net assets
Brazil	31.09	29.27
Chile	16.93	15.95
Mexico	14.97	14.10
Colombia	11.62	10.94
Luxembourg	7.52	7.08
United States	3.32	3.13
Portugal	3.15	2.96
Panama	3.01	2.83
Peru	3.00	2.82
Bermuda	2.44	2.30
Virgin Islands	2.12	2.00
Spain	0.83	0.78
	100.00	94.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BNP INSTICASH FUND CLASSIC CAP -EUR	Open-ended Funds	997,909.77	7.08
VIA VAREJO SA	Distribution & Wholesale	655,490.31	4.66
HYPERMARCAS SA	Cosmetics	615,485.04	4.37
VALOREM SA	Financial services	563,617.51	4.01
CIA SUD AMERICANA DE VAPORES	Transportation	546,983.00	3.88
INDUSTRIAS BACHOCO-SER B	Food services	478,973.54	3.40
EMBOTELLADORA ANDINA-PREF B	Food services	464,737.39	3.30
SOUTHERN COPPER CORP	Metal	441,030.52	3.13
MRV ENGENHARIA	Building materials	432,335.81	3.07
QUIMICA Y MINERA CHIL-SP ADR	Chemical	431,629.00	3.06

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at December 31, 2017

Note 1 - General information

BESTINVER SICAV (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on July 10, 2007 in the form of a limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010 as amended relating to Undertakings for Collective Investment.

The Company's Articles of Association were filed with the Luxembourg Trade and Companies Registry on February 21, 2012 and published in the "*Mémorial C, Recueil des Sociétés et Associations*" (Gazette) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Registry in Luxembourg on payment of the Registrar's fee.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B.129.617.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in different currencies. For each Sub-Fund, the management will aim to combine a maximisation of growth and capital yield.

As at December 31, 2017, the following Sub-Funds are active:

BESTINVER BESTINFUND
 BESTINVER IBERIAN
 BESTINVER INTERNATIONAL
 BESTINVER LATIN AMERICA (launched on July 4, 2017)

The SICAV can issue only capitalisation shares for which no distribution is made.

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:

- (i) Category "R", open to all types of investors;
- (ii) Category "X", open to all types of institutional investors subject to their prior approval by the Board of Directors of the SICAV.

As at December 31, 2017, only the share class R is active.

Note 2 - Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

2.1 Conversion of foreign currencies

The financial statements of the Sub-Funds of the SICAV are expressed in EURO and accounted in that currency. Assets and Liabilities denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on closing date. Income and expenses in currencies other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in net Assets.

2.2 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good "faith".

Unlisted securities and money market instruments and securities not traded on a stock market or on a regulated, recognised market that is functioning normally and open to the public, shall be valued on the basis of their probable market value, estimated conservatively and in good faith.

Units of UCITS and/or other investment funds shall be valued at their last known net asset value per share.

2.3 Income

Interests are accrued on a daily basis.

Dividends are recorded on the date when the shares are listed for the first time "ex-dividend".

Income received by the Company from abroad may have been subject to withholding tax in the country of origin, and is consequently received by the Company after deduction of said withholding tax.

2.4 Formation expenses

The SICAV bears the formation and launching expenses incurred on behalf of, or in connection with, the formation of the SICAV and the launching of the Sub-Funds. These expenses are written off over a period not exceeding five years.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 3 - Management fees**

The Investment Manager shall receive the following management fee payable monthly (quarterly from July 2017) in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month:

	Category	Rates
BESTINVER BESTINFUND	R	1.85%
BESTINVER BESTINFUND	X	0.00%
BESTINVER IBERIAN	R	1.85%
BESTINVER IBERIAN	X	0.00%
BESTINVER INTERNATIONAL	R	1.85%
BESTINVER INTERNATIONAL	X	0.00%
BESTINVER LATIN AMERICA	R	1.85%
BESTINVER LATIN AMERICA	X	0.00%

Note 4 - Depositary fees and Administration fees

The Depositary and Administration Agent receive from the sub-funds a quarterly in relation to their services in accordance with usual practice in Luxembourg, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.50% per annum.

Depositary fees include certain custody related to transaction costs.

They are calculated on the average NAV of each class.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% for class "R" (except for class "X" which qualify for the reduced annual tax rate of 0.01% as specified in each sub-fund schedule), assessed and payable quarterly, based on the net value of the Company's assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company's shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250 or its equivalent in another currency.

Note 6 - Management Company fees

As remuneration for its activity, the Management Company, MDO Management Company S.A. shall receive a fee up to 0.04% of the average Net Asset Values of assets of the different Sub-Funds. The Management Company is entitled to receive a minimum management company fee of EUR 40,000 per annum for the service provided.

Note 7 - Exchange rates as at December 31, 2017

The exchange rates used for the translation of the SICAV's assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) =	3.983200	Brazilian Real (BRL)	1 Euro (EUR) =	9.821750	Norwegian Krone (NOK)
1 Euro (EUR) =	7.445400	Danish Krone (DKK)	1 Euro (EUR) =	1,285.516450	South Korean Won (KRW)
1 Euro (EUR) =	0.887650	Great Britain Pound (GBP)	1 Euro (EUR) =	9.831500	Swedish Krona (SEK)
1 Euro (EUR) =	135.270100	Japanese Yen (JPY)	1 Euro (EUR) =	1.170150	Swiss Franc (CHF)
1 Euro (EUR) =	35.734000	New Taiwan Dollar (TWD)	1 Euro (EUR) =	1.200800	US Dollar (USD)
1 Euro (EUR) =	14.865900	South African Rand (ZAR)	1 Euro (EUR) =	738.468050	Chilean Peso (CLP)
1 Euro (EUR) =	3,583.787850	Colombian Peso (COP)	1 Euro (EUR) =	23.494250	Mexican Peso (MXN)
1 Euro (EUR) =	3.891200	Peru Nuevo Sol (PEN)			

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 8 - Transaction costs**

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Certain type of transaction costs (Depositary fees related to buy and sales of securities, money market instruments and other eligible assets) are included in the caption "Depositary fees" in the Statement of Operations and Changes in Net Assets.

Note 9 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the depositary and at the registered office of the SICAV.

Unaudited Information

Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk - taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3,966,032 and to EUR 775,776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2,683,915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended December 31, 2017 were not material in nature and mainly related to organisational changes.

Bestinver Retribution Policy

Bestinver Gestion S.A SGIIC (Bestinver Gestion) is a gestora of collective vehicles inscribed in the CNMV with the number 103. The "Bestinver group" comprises of Bestinver Gestion S.A SGIIC, Bestinver S.A., Bestinver Pensiones EGFP, S.A and Bestinver SV, S.A..

The Board of Directors recognizes the importance of aligning the retribution of its employees, directors with the strategy of the business, the risk tolerance, and the interests as much of the group companies as all of its clients, incentivizing the healthy and prudent management of risk which is managed according to the investment policy followed by the collective vehicles under management, based on the fundamental analysis of companies, investing in those that present a potential for increasing their value long term and without using derivative financial instruments, nor employing financial leverage, nor investing in complex financial instruments or those which entail an assumption of elevated risk. In this context, the retribution policy of the Bestinver group, does not offer its employees incentives that could be incompatible with the risk profiles, the rules of the funds or the statutes of the collective vehicles that it manages, and it has an objective to align the retribution of each employee with the performance of the individuals, the team performance within the different departments, and within the Bestinver group, reconciling the individual objectives and the long term objectives of the company. By doing this, the intention is to avoid conflicts of interest and not to encourage the assumption of excessive risk by members of the organization.

The Board of Directors has included in the category of Identified Personnel, its members, the directors, the investment managers of the collective vehicles, employees with a retribution equal or higher than these, and the Director of Risk Management and Compliance of the Bestinver group. The principal of proportionality is applied to the principles implemented and is in line with the scale, the internal organization, and the objective and complexity of the activities of each entity. This allows the application of an exception of all or some of the principals to all or some of the members of the Identified Personnel when circumstances exist to justify it, and which results in the compatibility with the objective of the regulation.

The retribution scheme established for the Identified Personnel is:

- Fixed retribution. The fixed retribution established for the personnel of the Bestinver group corresponds to the function executed by the employee and the level of responsibility in the organization, being in all cases at a sufficient level to cover the situation where a variable retribution is not paid.
- Variable Retribution. An annual variable retribution is established and a long term incentive. These consist of a maximum percentage of the fixed retribution and are subject to the observance of a series of conditions or generic and/or specific requirements.

To comply with the principals defined in the regulation regarding the definition and application of the retribution policy, the Board of Directors of the entities of the Bestinver group has established the following specific measures that will apply to the Identified Personnel, always in the case that the total amount of the different variable elements surpasses the minimum limit defined by the Board in order to consider the variable retribution relevant.

- Payment in instruments: At least 50% of the variable retribution will be paid in participations of the collective vehicles managed by Bestinver Gestion.
- Deferral: These participations in the collective vehicles are subject to a period of minimum maintenance of three years from the moment of payment.

The Board of Directors has the ultimate responsibility for the fixing of the retributions and benefits of the employees and directors. The Director of Corporate Resources is responsible to escalate to the Board of Directors, as appropriate the calculation proposal in line with the labor or mercantile contracts signed with each one, the general principals being defined by the Board of Directors and the policies documented in the Internal Procedure of the Retribution Scheme.

Unaudited Information (continued)

Bestinver Retribution Policy (continued)

Internal Audit carries out, at least once a year, an evaluation of the application of the Retribution policy of the Bestinver group with the objective to verify the compliance with the Retribution Policies and procedures adopted by the Board of Directors.

