

BESTINVER SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617
Semi-Annual Report as at June 30, 2017 (Unaudited)

BESTINVER BESTINFUND

BESTINVER IBERIAN

BESTINVER INTERNATIONAL

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Organisation of the SICAV

REGISTERED OFFICE

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS:

Chairman of the Board:

Beltrán de la Lastra Aritio
Chief Investment Officer
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid, Spain

Board Members:

Francisco Fernández de Navarrete Garaizabal
Head of International Sales
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid, Spain

Susan Jane Richards
Legal Department Chief Operating Officer
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid, Spain

Gustavo Trillo Garrigues
Head of Business Development & Investor Relations
Bestinver Gestión S.A., SGIC C/ Juan de Mena, 8 - 1ºD
S-28014 Madrid, Spain

MANAGEMENT COMPANY:

MDO Management Company S.A.
19, rue de Bitbourg,
L-1273 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR:

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

DEPOSITARY, DELEGATE REGISTRAR, DELEGATE TRANSFER AGENT AND DOMICILIARY AGENT:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DELEGATE ADMINISTRATIVE AGENT:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P.1443
L-1014 Luxembourg, Grand Duchy of Luxembourg

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
BESTINVER BESTINFUND				
<i>Net Asset Value</i>	EUR	61,299,490.67	51,146,589.30	64,483,277.17
<i>Net asset value per share</i>				
Category "R"	EUR	626.88	570.52	510.67
<i>Number of shares</i>				
Category "R"		97,784.90	89,648.59	126,272.39
BESTINVER IBERIAN				
<i>Net Asset Value</i>	EUR	22,793,146.37	22,353,550.58	24,602,529.58
<i>Net asset value per share</i>				
Category "R"	EUR	405.22	361.45	333.37
<i>Number of shares</i>				
Category "R"		56,248.72	61,844.61	73,799.08
BESTINVER INTERNATIONAL				
<i>Net Asset Value</i>	EUR	250,673,320.63	195,175,622.08	168,335,131.62
<i>Net asset value per share</i>				
Category "R"	EUR	714.20	662.20	593.53
<i>Number of shares</i>				
Category "R"		350,985.20	294,739.10	283,618.58

Combined Statement

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		249,276,501.30	Dividends (net of withholding taxes)	2.3	4,954,099.61
Unrealised appreciation / (depreciation) on securities		40,335,540.77	Bank interest	2.3	2.25
			Other income		1,867,048.61
Investment in securities at market value	2.2	289,612,042.07	Total income		6,821,150.47
Cash at bank		57,776,599.93	Expenses		
Receivable for investment sold		110,153.57	Management fees	3	2,931,079.89
Receivable on subscription of shares		108,159.89	Depositary fees	4	128,355.55
Receivable on withholding tax reclaim		328,406.17	Administration fees	4	77,470.16
Dividends and interest receivable		48,911.63	Professional fees		21,023.29
Total assets		347,984,273.26	Transaction costs	8	605,115.81
Liabilities			Subscription tax	5	81,659.46
Bank overdraft		75.26	Bank interest and charges		199,431.91
Accrued expenses		1,662,358.04	Other expenses		44,697.11
Payable for investment purchased		11,503,680.02	Total expenses		4,088,833.18
Payable on redemption of shares		52,202.27	Net investment income / (loss)		2,732,317.29
Total liabilities		13,218,315.59	Net realised gain / (loss) on:		
Net assets at the end of the period		334,765,957.67	Investments	2.2	15,218,114.11
			Foreign currencies transactions	2.1	28,698.91
			Net realised gain / (loss) for the period		17,979,130.31
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,997,915.29
			Increase / (Decrease) in net assets as a result of operations		23,977,045.60
			Proceeds received on subscription of shares		58,817,081.20
			Net amount paid on redemption of shares		(16,703,931.09)
			Net assets at the beginning of the period		268,675,761.96
			Net assets at the end of the period		334,765,957.67

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		45,641,007.44
Unrealised appreciation / (depreciation) on securities		8,082,450.27
Investment in securities at market value	2.2	53,723,457.71
Cash at bank		9,971,409.81
Receivable for investment sold		12,219.13
Receivable on subscription of shares		40,983.50
Receivable on withholding tax reclaim		24,597.88
Dividends and interest receivable		8,096.75
Total assets		63,780,764.78
Liabilities		
Bank overdraft		10.98
Accrued expenses		310,385.54
Payable for investment purchased		2,170,877.59
Total liabilities		2,481,274.11
Net assets at the end of the period		61,299,490.67

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	912,115.19
Bank interest	2.3	0.05
Other income		630,065.45
Total income		1,542,180.69
Expenses		
Management fees	3	533,666.00
Depositary fees	4	40,646.33
Administration fees	4	19,915.10
Professional fees		3,830.21
Transaction costs	8	103,683.98
Subscription tax	5	14,837.86
Bank interest and charges		53,421.10
Other expenses		12,356.02
Total expenses		782,356.60
Net investment income / (loss)		759,824.09
Net realised gain / (loss) on:		
Investments	2.2	2,822,850.89
Foreign currencies transactions	2.1	8,887.97
Net realised gain / (loss) for the period		3,591,562.95
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,424,173.82
Increase / (Decrease) in net assets as a result of operations		5,015,736.77
Proceeds received on subscription of shares		7,000,206.10
Net amount paid on redemption of shares		(1,863,041.50)
Net assets at the beginning of the period		51,146,589.30
Net assets at the end of the period		61,299,490.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	89,648.59	11,170.61	(3,034.30)	97,784.90

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 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									
Shares									
United Kingdom									
84,897.00	BHP BILLITON PLC	GBP	1,137,052.24	1.85	28,046.00	ESPRINET SPA	EUR	177,250.72	0.29
143,154.00	BP PLC	GBP	721,924.62	1.18	212,243.00	INTESA SANPAOLO	EUR	589,186.57	0.96
758,501.00	COBHAM PLC	GBP	1,119,545.93	1.83	727,837.00	TELECOM ITALIA-RSP	EUR	469,454.87	0.77
46,707.00	DFS FURNITURE LTD- W/I	GBP	109,313.70	0.18	28,317.00	UNICREDIT SPA	EUR	462,982.95	0.76
27,023.00	GREGGS PLC	GBP	332,382.44	0.54				3,825,756.29	6.24
35,989.00	IMPERIAL BRANDS PLC	GBP	1,413,451.02	2.30	Brazil				
334,676.00	INFORMA PLC	GBP	2,549,948.68	4.15	12,300.00	AREZZO INDUSTRIA E COMERCIO	BRL	106,466.88	0.17
80,187.00	JUST EAT PLC	GBP	598,171.92	0.98	80,586.00	CIA BRASILEIRA DE DIS-SP PRF	USD	1,381,312.79	2.25
156,225.00	PEARSON PLC	GBP	1,230,335.27	2.01	61,764.00	CIA HERING	BRL	322,798.40	0.53
32,309.00	RIO TINTO PLC	GBP	1,192,936.37	1.95	43,900.00	HYPERMARCAS SA	BRL	322,952.14	0.53
90,440.00	STANDARD CHARTERED PLC	GBP	800,523.52	1.31	73,300.00	VIA VAREJO SA	BRL	46,215.52	0.34
			11,205,585.71	18.28				2,344,568.73	3.82
Germany					Portugal				
8,020.00	BAYER AG-REG	EUR	907,864.00	1.48	36,392.00	ALTRI SGPS SA	EUR	146,878.11	0.24
13,310.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	960,715.80	1.57	41,689.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	119,355.61	0.19
57,279.00	COMMERZBANK AG	EUR	597,419.97	0.97	25,859.00	GALP ENERGIA SGPS SA	EUR	342,761.05	0.56
23,525.00	DELIVERY HERO AG	EUR	667,145.48	1.09	32,029.00	IBERSOL SGPS SA	EUR	454,811.80	0.74
20,906.00	HAPAG-LLOYD AG	EUR	532,684.88	0.87	43,319.00	NOS SGPS	EUR	230,197.17	0.38
17,750.00	KOENIG & BAUER AG	EUR	1,051,155.00	1.71	51,894.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	880,900.65	1.43
60,531.00	THYSSENKRUPP AG	EUR	1,505,708.63	2.46	47,449.00	SONAE	EUR	46,215.33	0.08
4,858.00	ZOOPLUS AG	EUR	845,292.00	1.38				2,221,119.72	3.62
			7,067,985.76	11.53	South Korea				
Spain					8,520.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	760,620.81	1.24
11,155.00	ABERTIS INFRAESTRUCTURAS SA	EUR	180,934.10	0.30	188.00	SAMSUNG ELECTRONICS CO LTD	KRW	342,444.12	0.56
25,107.00	ACERINOX SA	EUR	300,907.40	0.49	425.00	SAMSUNG ELECTRONICS-PREF	KRW	606,416.89	0.99
13,943.00	ALMIRALL SA	EUR	198,827.18	0.32				1,709,481.82	2.79
83,830.00	BANKIA SA	EUR	354,768.56	0.58	Sweden				
12,589.00	BANKINTER SA	EUR	101,530.29	0.17	29,803.00	MYCRONIC AB	SEK	237,773.41	0.39
2,108.00	BARON DE LEY	EUR	238,204.00	0.39	82,284.00	VOLVO AB-B SHS	SEK	1,228,272.60	2.00
2,089.00	BOLSAS Y MERCADOS ESPANOLAS	EUR	66,043.74	0.11				1,466,046.01	2.39
65,915.00	CAIXABANK	EUR	275,524.70	0.45	Finland				
3,300.00	CIE AUTOMOTIVE SA	EUR	66,313.50	0.11	18,053.00	KONECRANES OYJ	EUR	668,863.65	1.09
12,534.00	CONSTRUCC Y AUX DE FERROCARR	EUR	450,722.64	0.73	56,283.00	OUTOKUMPU OYJ	EUR	393,418.17	0.64
5,216.00	CORPORACION FINANCIERA ALBA	EUR	275,926.40	0.45	11,679.00	TIKKURILA OYJ	EUR	221,083.47	0.36
44,332.00	ELECNOR SA	EUR	536,417.20	0.87				1,283,365.29	2.09
47,220.00	EUSKALTEL SA	EUR	439,854.30	0.72	Netherlands				
12,980.00	FERROVIAL SA	EUR	252,266.30	0.41	9,485.00	ACCELL GROUP	EUR	272,077.23	0.44
29,609.00	INDRA SISTEMAS SA	EUR	374,109.72	0.61	21,068.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	488,279.48	0.81
21,184.00	INMOBILIARIA COLONIAL SA	EUR	161,591.55	0.26	3,479.00	TAKEAWAY.COM HOLDING BV	EUR	129,731.91	0.21
23,228.00	LAR ESPANA REAL ESTATE SOCIM	EUR	187,287.36	0.31	6,850.00	WOLTERS KLUWER NV	EUR	253,895.25	0.41
23,348.00	MERLIN PROPERTIES SOCIMI SA	EUR	258,228.88	0.42				1,143,983.87	1.87
7,999.00	MIQUEL Y COSTAS	EUR	255,968.00	0.42	Virgin Islands				
10,410.00	REPSOL SA	EUR	139,494.00	0.23	209,288.00	LENTA LTD-REG S	USD	1,066,120.10	1.74
26,472.00	SIEMENS GAMESA RENEWABLE ENE	EUR	494,894.04	0.80				1,066,120.10	1.74
5,503.00	VISCOFAN SA	EUR	285,055.40	0.47	Luxembourg				
			5,894,869.26	9.62	18,236.00	APERAM	EUR	742,205.20	1.21
France					19,344.00	SAF-HOLLAND SA	EUR	290,160.00	0.47
17,164.00	BNP PARIBAS	EUR	1,082,361.84	1.77				1,032,365.20	1.68
16,741.00	CASINO GUICHARD PERRACHON	EUR	868,188.26	1.42	Norway				
1,770.00	DASSAULT AVIATION SA	EUR	2,163,913.50	3.52	45,914.00	TGS NOPEC GEOPHYSICAL CO ASA	NOK	822,261.40	1.34
4,216.00	L.D.C. SA	EUR	480,202.40	0.78				822,261.40	1.34
6,246.00	MAISONS DU MONDE SA	EUR	212,769.99	0.35	Belgium				
17,146.00	SOCIETE GENERALE	EUR	807,748.06	1.32	5,333.00	DIETEREN SA/NV	EUR	218,226.36	0.36
2,167.00	SPIE SA - W/I	EUR	56,992.10	0.09	15,233.00	ROULARTA MEDIA GROUP NV	EUR	340,686.05	0.55
			5,672,176.15	9.25				558,912.41	0.91
Switzerland					United States				
7,237.00	ALSO HOLDING AG-REG	CHF	815,632.59	1.33	10,375.00	GENERAL ELECTRIC CO	USD	245,696.16	0.40
97.00	CONZZETA AG-REG	CHF	84,322.73	0.14	6,361.00	GRUBHUB INC	USD	243,163.04	0.40
347.00	METALL ZUG AG-SHS B-REG	CHF	1,323,190.66	2.16				488,859.20	0.80
6,356.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,421,043.90	2.32	Canada				
2,133.00	SCHINDLER HOLDING AG-REG	CHF	388,226.50	0.63	19,604.00	LIONS GATE ENTERTAINMENT-B	USD	451,705.86	0.74
			4,032,416.38	6.58				451,705.86	0.74
Italy									
1,244,734.00	CIR SPA	EUR	1,531,022.82	2.49					
1,027,342.00	COFIDE SPA	EUR	595,858.36	0.97					

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Japan				
4,100.00	DENTSU INC	JPY	171,803.53	0.28
13,100.00	T HASEGAWA CO LTD	JPY	242,982.17	0.40
			414,785.70	0.68
Taiwan				
215,584.00	YUNG TAY ENGINEERING CO LTD	TWD	321,864.08	0.53
			321,864.08	0.53
Ireland				
14,047.00	RYANAIR HOLDINGS PLC	EUR	252,284.12	0.41
			252,284.12	0.41
			53,276,513.06	86.91
Rights				
Spain				
10,410.00	REPSOL SA RTS 30/06/2017	EUR	4,164.00	0.01
			4,164.00	0.01
			4,164.00	0.01
Other transferable securities				
Shares				
Spain				
378,445.00	UNICAJA BANCO SA	EUR	442,780.65	0.72
			442,780.65	0.72
			442,780.65	0.72
Total securities portfolio			53,723,457.71	87.64

Summary of net assets

		% NAV
Total securities portfolio	53,723,457.71	87.64
Cash at bank	9,971,398.83	16.27
Other assets and liabilities	(2,395,365.87)	(3.91)
Total net assets	61,299,490.67	100.00

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	87.63
Rights	0.01	0.01
	100.00	87.64

Country allocation	% of portfolio	% of net assets
United Kingdom	20.86	18.28
Germany	13.16	11.53
Spain	11.80	10.35
France	10.56	9.25
Switzerland	7.51	6.58
Italy	7.12	6.24
Brazil	4.36	3.82
Portugal	4.13	3.62
South Korea	3.18	2.79
Sweden	2.73	2.39
Finland	2.39	2.09
Netherlands	2.13	1.87
Other	10.07	8.83
	100.00	87.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFORMA PLC	Media	2,549,948.68	4.15
DASSAULT AVIATION SA	Engineering & Construction	2,163,913.50	3.52
CIR SPA	Financial services	1,531,022.82	2.49
THYSSENKRUPP AG	Metal	1,505,708.63	2.46
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,421,043.90	2.32
IMPERIAL BRANDS PLC	Agriculture	1,413,451.02	2.30
CIA BRASILEIRA DE DIS-SP PRF	Food services	1,381,312.79	2.25
METALL ZUG AG-SHS B-REG	Financial services	1,323,190.66	2.16
PEARSON PLC	Media	1,230,335.27	2.01
VOLVO AB-B SHS	Auto Parts & Equipment	1,228,272.60	2.00

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

BESTINVER IBERIAN (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost		16,843,861.00
Unrealised appreciation / (depreciation) on securities		4,257,311.47
Investment in securities at market value	2.2	21,101,172.47
Cash at bank		2,934,020.82
Receivable for investment sold		29,884.26
Total assets		24,065,077.55
Liabilities		
Accrued expenses		128,785.98
Payable for investment purchased		1,143,145.20
Total liabilities		1,271,931.18
Net assets at the end of the period		22,793,146.37

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.3	482,668.03
Bank interest	2.3	2.12
Other income		124,687.38
Total income		607,357.53
Expenses		
Management fees	3	217,974.61
Depositary fees	4	11,391.12
Administration fees	4	16,859.59
Professional fees		1,569.95
Transaction costs	8	14,973.21
Subscription tax	5	5,757.90
Bank interest and charges		10,170.24
Other expenses		8,508.14
Total expenses		287,204.76
Net investment income / (loss)		320,152.77
Net realised gain / (loss) on:		
Investments	2.2	625,044.75
Foreign currencies transactions	2.1	(2,571.97)
Net realised gain / (loss) for the period		942,625.55
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,736,006.39
Increase / (Decrease) in net assets as a result of operations		2,678,631.94
Proceeds received on subscription of shares		1,048,585.49
Net amount paid on redemption of shares		(3,287,621.64)
Net assets at the beginning of the period		22,353,550.58
Net assets at the end of the period		22,793,146.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	61,844.61	2,621.95	(8,217.84)	56,248.72

BESTINVER IBERIAN (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Spain				
28,097.00	ABERTIS INFRAESTRUCTURAS SA	EUR	455,733.34	2.00
61,852.00	ACERINOX SA	EUR	741,296.22	3.25
34,348.00	ALMIRALL SA	EUR	489,802.48	2.15
206,511.00	BANKIA SA	EUR	873,954.55	3.83
31,503.00	BANKINTER SA	EUR	254,071.70	1.11
5,195.00	BARON DE LEY	EUR	587,035.00	2.58
5,227.00	BOLSAS Y MERCADOS ESPANOLES	EUR	165,251.61	0.73
148,769.00	CAIXABANK	EUR	621,854.42	2.73
8,257.00	CIE AUTOMOTIVE SA	EUR	165,924.42	0.73
30,877.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,110,336.92	4.87
13,017.00	CORPORACION FINANCIERA ALBA	EUR	688,599.30	3.02
106,767.00	ELECNOR SA	EUR	1,291,880.70	5.68
116,326.00	EUSKALTEL SA	EUR	1,083,576.69	4.75
31,966.00	FERROVIAL SA	EUR	621,259.21	2.73
69,680.00	HULLERA VASCO LEONESA SA	EUR	0.00	0.00
72,942.00	INDRA SISTEMAS SA	EUR	921,622.17	4.04
53,010.00	INMOBILIARIA COLONIAL SA	EUR	404,360.28	1.77
52,435.00	LAR ESPANA REAL ESTATE SOCIM	EUR	422,783.41	1.85
57,517.00	MERLIN PROPERTIES SOCIMI SA	EUR	636,138.02	2.79
19,670.00	MIQUEL Y COSTAS	EUR	629,440.00	2.76
26,049.00	REPSOL SA	EUR	349,056.60	1.53
65,212.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,219,138.34	5.35
13,556.00	VISCOFAN SA	EUR	702,200.80	3.08
			14,435,316.18	63.33
Portugal				
90,400.00	ALTRI SGPS SA	EUR	364,854.40	1.60
104,323.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	298,676.75	1.31
63,703.00	GALP ENERGIA SGPS SA	EUR	844,383.27	3.70
83,088.00	IBERSOL SGPS SA	EUR	1,179,849.60	5.18
107,207.00	NOS SGPS	EUR	569,698.00	2.50
128,888.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,187,873.80	9.60
118,993.00	SONAE	EUR	115,899.18	0.51
			5,561,235.00	24.40
			19,996,551.18	87.73
Rights				
Spain				
28,208.00	REPSOL SA RTS 30/06/2017	EUR	11,283.20	0.05
			11,283.20	0.05
			11,283.20	0.05
Other transferable securities				
Shares				
Spain				
934,477.00	UNICAJA BANCO SA	EUR	1,093,338.09	4.80
			1,093,338.09	4.80
			1,093,338.09	4.80
Total securities portfolio			21,101,172.47	92.58

Summary of net assets

		% NAV
Total securities portfolio	21,101,172.47	92.58
Cash at bank	2,934,020.82	12.87
Other assets and liabilities	(1,242,046.92)	(5.45)
Total net assets	22,793,146.37	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	99.95	92.53
Rights	0.05	0.05
	100.00	92.58

Country allocation	% of portfolio	% of net assets
Spain	73.64	68.18
Portugal	26.36	24.40
	100.00	92.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SEMAPA-SOCIEDADE DE INVESTIM	Forest products & Paper	2,187,873.80	9.60
ELECNOR SA	Building materials	1,291,880.70	5.68
SIEMENS GAMESA RENEWABLE ENE	Energy	1,219,138.34	5.35
IBERSOL SGPS SA	Distribution & Wholesale	1,179,849.60	5.18
CONSTRUCC Y AUX DE FERROCARR	Transportation	1,110,336.92	4.87
UNICAJA BANCO SA	Banks	1,093,338.09	4.80
EUSKALTEL SA	Telecommunication	1,083,576.69	4.75
INDRA SISTEMAS SA	Office & Business equipment	921,622.17	4.04
BANKIA SA	Banks	873,954.55	3.83
GALP ENERGIA SGPS SA	Energy	844,383.27	3.70

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		186,791,632.86	Dividends (net of withholding taxes)	2.3	3,559,316.39
Unrealised appreciation / (depreciation) on securities		27,995,779.03	Bank interest	2.3	0.08
Investment in securities at market value	2.2	214,787,411.89	Other income		1,112,295.78
Cash at bank		44,871,169.30	Total income		4,671,612.25
Receivable for investment sold		68,050.18	Expenses		
Receivable on subscription of shares		67,176.39	Management fees	3	2,179,439.28
Receivable on withholding tax reclaim		303,808.29	Depositary fees	4	76,318.10
Dividends and interest receivable		40,814.88	Administration fees	4	40,695.47
Total assets		260,138,430.93	Professional fees		15,623.13
Liabilities			Transaction costs	8	486,458.62
Bank overdraft		64.28	Subscription tax	5	61,063.70
Accrued expenses		1,223,186.52	Bank interest and charges		135,840.57
Payable for investment purchased		8,189,657.23	Other expenses		23,832.95
Payable on redemption of shares		52,202.27	Total expenses		3,019,271.82
Total liabilities		9,465,110.30	Net investment income / (loss)		1,652,340.43
Net assets at the end of the period		250,673,320.63	Net realised gain / (loss) on:		
			Investments	2.2	11,770,218.47
			Foreign currencies transactions	2.1	22,382.91
			Net realised gain / (loss) for the period		13,444,941.81
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		2,837,735.08
			Increase / (Decrease) in net assets as a result of operations		16,282,676.89
			Proceeds received on subscription of shares		50,768,289.61
			Net amount paid on redemption of shares		(11,553,267.95)
			Net assets at the beginning of the period		195,175,622.08
			Net assets at the end of the period		250,673,320.63

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	294,739.10	72,341.82	(16,095.72)	350,985.20

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at June 30, 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									
Shares									
United Kingdom									
408,323.00	BHP BILLITON PLC	GBP	5,468,798.45	2.18					
693,078.00	BP PLC	GBP	3,495,187.50	1.39					
3,672,264.00	COBHAM PLC	GBP	5,420,254.13	2.16					
218,620.00	DFS FURNITURE LTD- W/I	GBP	511,661.18	0.20					
130,834.00	GREGGS PLC	GBP	1,609,255.96	0.64					
174,241.00	IMPERIAL BRANDS PLC	GBP	6,843,233.18	2.73					
1,620,325.00	INFORMA PLC	GBP	12,345,509.08	4.93					
388,224.00	JUST EAT PLC	GBP	2,896,039.18	1.16					
750,714.00	PEARSON PLC	GBP	5,912,177.34	2.36					
155,397.00	RIO TINTO PLC	GBP	5,737,680.93	2.29					
438,156.00	STANDARD CHARTERED PLC	GBP	3,878,308.10	1.55					
			54,118,105.03	21.59					
Germany									
38,833.00	BAYER AG-REG	EUR	4,395,895.60	1.75					
64,440.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	4,651,279.20	1.86					
277,315.00	COMMERZBANK AG	EUR	2,892,395.45	1.15					
113,339.00	DELIVERY HERO AG	EUR	3,214,180.70	1.28					
103,418.00	HAPAG-LLOYD AG	EUR	2,635,090.64	1.05					
63,155.00	KOENIG & BAUER AG	EUR	3,740,039.10	1.49					
293,061.00	THYSSENKRUPP AG	EUR	7,289,892.38	2.92					
23,520.00	ZOOPLUS AG	EUR	4,092,480.00	1.63					
			32,911,253.07	13.13					
France									
83,101.00	BNP PARIBAS	EUR	5,240,349.06	2.09					
78,754.00	CASINO GUICHARD PERRACHON	EUR	4,084,182.44	1.63					
8,571.00	DASSAULT AVIATION SA	EUR	10,478,476.05	4.18					
15,384.00	L.D.C. SA	EUR	1,752,237.60	0.70					
30,243.00	MAISONS DU MONDE SA	EUR	1,030,227.80	0.41					
83,014.00	SOCIETE GENERALE	EUR	3,910,789.54	1.56					
10,480.00	SPIE SA - W/I	EUR	275,624.00	0.11					
			26,771,886.49	10.68					
Switzerland									
34,477.00	ALSO HOLDING AG-REG	CHF	3,885,666.01	1.55					
452.00	CONZZETA AG-REG	CHF	392,926.53	0.16					
1,601.00	METALL ZUG AG-SHS B-REG	CHF	6,104,980.54	2.44					
30,773.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	6,880,079.29	2.74					
10,327.00	SCHINDLER HOLDING AG-REG	CHF	1,879,613.28	0.75					
			19,143,265.65	7.64					
Italy									
5,432,009.00	CIR SPA	EUR	6,681,371.07	2.66					
4,513,880.00	COFIDE SPA	EUR	2,618,050.40	1.04					
132,899.00	ESPRINET SPA	EUR	839,921.68	0.34					
1,027,566.00	INTESA SANPAOLO	EUR	2,852,523.22	1.14					
3,523,797.00	TELECOM ITALIA-RSP	EUR	2,272,849.07	0.91					
137,097.00	UNICREDIT SPA	EUR	2,241,535.95	0.89					
			17,506,251.39	6.98					
Brazil									
59,600.00	AREZZO INDUSTRIA E COMERCIO	BRL	515,888.28	0.21					
390,158.00	CIA BRASILEIRA DE DIS-SP PRF	USD	6,687,640.96	2.67					
299,045.00	CIA HERING	BRL	1,562,904.71	0.62					
212,500.00	HYPERMARCAS SA	BRL	1,563,264.93	0.62					
355,300.00	VIA VAREJO SA	BRL	1,022,946.59	0.41					
			11,352,645.47	4.53					
South Korea									
41,580.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	3,712,043.82	1.48					
916.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,668,504.33	0.67					
2,072.00	SAMSUNG ELECTRONICS-PREF	KRW	2,956,460.71	1.18					
			8,337,008.86	3.33					
Sweden									
144,292.00	MYCRONIC AB	SEK	1,151,186.17	0.46					
398,375.00	VOLVO AB-B SHS	SEK	5,946,637.21	2.37					
			7,097,823.38	2.83					
					Finland				
87,405.00	KONECRANES OYJ	EUR	3,238,355.25	1.29					
272,494.00	OUTOKUMPU OYJ	EUR	1,904,733.06	0.76					
55,952.00	TIKKURILA OYJ	EUR	1,059,171.36	0.42					
			6,202,259.67	2.47					
					Netherlands				
44,396.00	ACCELL GROUP	EUR	1,273,499.26	0.51					
102,000.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	2,363,988.38	0.94					
16,845.00	TAKEAWAY.COM HOLDING BV	EUR	628,150.05	0.25					
33,166.00	WOLTERS KLUWER NV	EUR	1,229,297.79	0.49					
			5,494,935.48	2.19					
					Virgin Islands				
1,059,484.00	LENTA LTD-REG S	USD	5,397,047.07	2.15					
			5,397,047.07	2.15					
					Luxembourg				
88,293.00	APERAM	EUR	3,593,525.10	1.43					
93,653.00	SAF-HOLLAND SA	EUR	1,404,795.00	0.56					
			4,998,320.10	1.99					
					Norway				
222,295.00	TGS NOPEC GEOPHYSICAL CO ASA	NOK	3,981,020.99	1.59					
			3,981,020.99	1.59					
					United States				
50,416.00	GENERAL ELECTRIC CO	USD	1,193,929.38	0.48					
30,801.00	GRUBHUB INC	USD	1,177,435.10	0.47					
			2,371,364.48	0.95					
					Canada				
94,915.00	LIONS GATE ENTERTAINMENT-B	USD	2,186,985.40	0.87					
			2,186,985.40	0.87					
					Japan				
21,100.00	DENTSU INC	JPY	884,159.62	0.35					
63,700.00	T HASEGAWA CO LTD	JPY	1,181,524.00	0.47					
			2,065,683.62	0.82					
					Belgium				
21,213.00	DIETEREN SA/NV	EUR	868,035.96	0.35					
47,643.00	ROULARTA MEDIA GROUP NV	EUR	1,065,535.70	0.42					
			1,933,571.66	0.77					
					Taiwan				
1,134,236.00	YUNGTAI ENGINEERING CO LTD	TWD	1,693,399.44	0.68					
			1,693,399.44	0.68					
					Ireland				
68,184.00	RYANAIR HOLDINGS PLC	EUR	1,224,584.64	0.49					
			1,224,584.64	0.49					
			214,787,411.89	85.68					
Total securities portfolio					Total securities portfolio			214,787,411.89	85.68
Summary of net assets									
Total securities portfolio			214,787,411.89	85.68	Total securities portfolio			214,787,411.89	85.68
Cash at bank			44,871,105.02	17.90	Cash at bank			44,871,105.02	17.90
Other assets and liabilities			(8,985,196.28)	(3.58)	Other assets and liabilities			(8,985,196.28)	(3.58)
Total net assets			250,673,320.63	100.00	Total net assets			250,673,320.63	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	85.68
	100.00	85.68

Country allocation	% of portfolio	% of net assets
United Kingdom	25.20	21.59
Germany	15.32	13.13
France	12.46	10.68
Switzerland	8.91	7.64
Italy	8.15	6.98
Brazil	5.29	4.53
South Korea	3.88	3.33
Sweden	3.30	2.83
Finland	2.89	2.47
Netherlands	2.56	2.19
Virgin Islands	2.51	2.15
Luxembourg	2.33	1.99
Other	7.20	6.17
	100.00	85.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INFORMA PLC	Media	12,345,509.08	4.93
DASSAULT AVIATION SA	Engineering & Construction	10,478,476.05	4.18
THYSSENKRUPP AG	Metal	7,289,892.38	2.92
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	6,880,079.29	2.74
IMPERIAL BRANDS PLC	Agriculture	6,843,233.18	2.73
CIA BRASILEIRA DE DIS-SP PRF	Food services	6,687,640.96	2.67
CIR SPA	Financial services	6,681,371.07	2.66
METALL ZUG AG-SHS B-REG	Financial services	6,104,980.54	2.44
VOLVO AB-B SHS	Auto Parts & Equipment	5,946,637.21	2.37
PEARSON PLC	Media	5,912,177.34	2.36

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

Notes to the Financial Statements as at June 30, 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 June 30, 2017, three Sub-Funds are active:

BESTINVER BESTINFUND
BESTINVER IBERIAN
BESTINVER INTERNATIONAL

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 June 30, 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".

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 June 30, 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%

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 0.5% 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.

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.

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 June 30, 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) =	3.778950	Brazilian Real (BRL)
1 Euro (EUR) =	7.435050	Danish Krone (DKK)
1 Euro (EUR) =	0.878050	Great Britain Pound (GBP)
1 Euro (EUR) =	128.152200	Japanese Yen (JPY)
1 Euro (EUR) =	34.695550	New Taiwan Dollar (TWD)
1 Euro (EUR) =	9.554000	Norwegian Krone (NOK)
1 Euro (EUR) =	1,304.960350	South Korean Won (KRW)
1 Euro (EUR) =	9.620000	Swedish Krona (SEK)
1 Euro (EUR) =	1.092250	Swiss Franc (CHF)
1 Euro (EUR) =	1.140550	US Dollar (USD)

Notes to the Financial Statements as at June 30, 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.

Note 10 – Subsequent event

The Board of Directors decided to launch a new Sub-Fund BESTINVER LATIN AMERICA. The first NAV will be calculated on July 5, 2017.

Unaudited Information

Remuneration policy

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>. The detail of the total fixed and variable remuneration paid by the management company to its staff is available upon request to the shareholders of the fund at the registered office of the management company.

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.

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.

