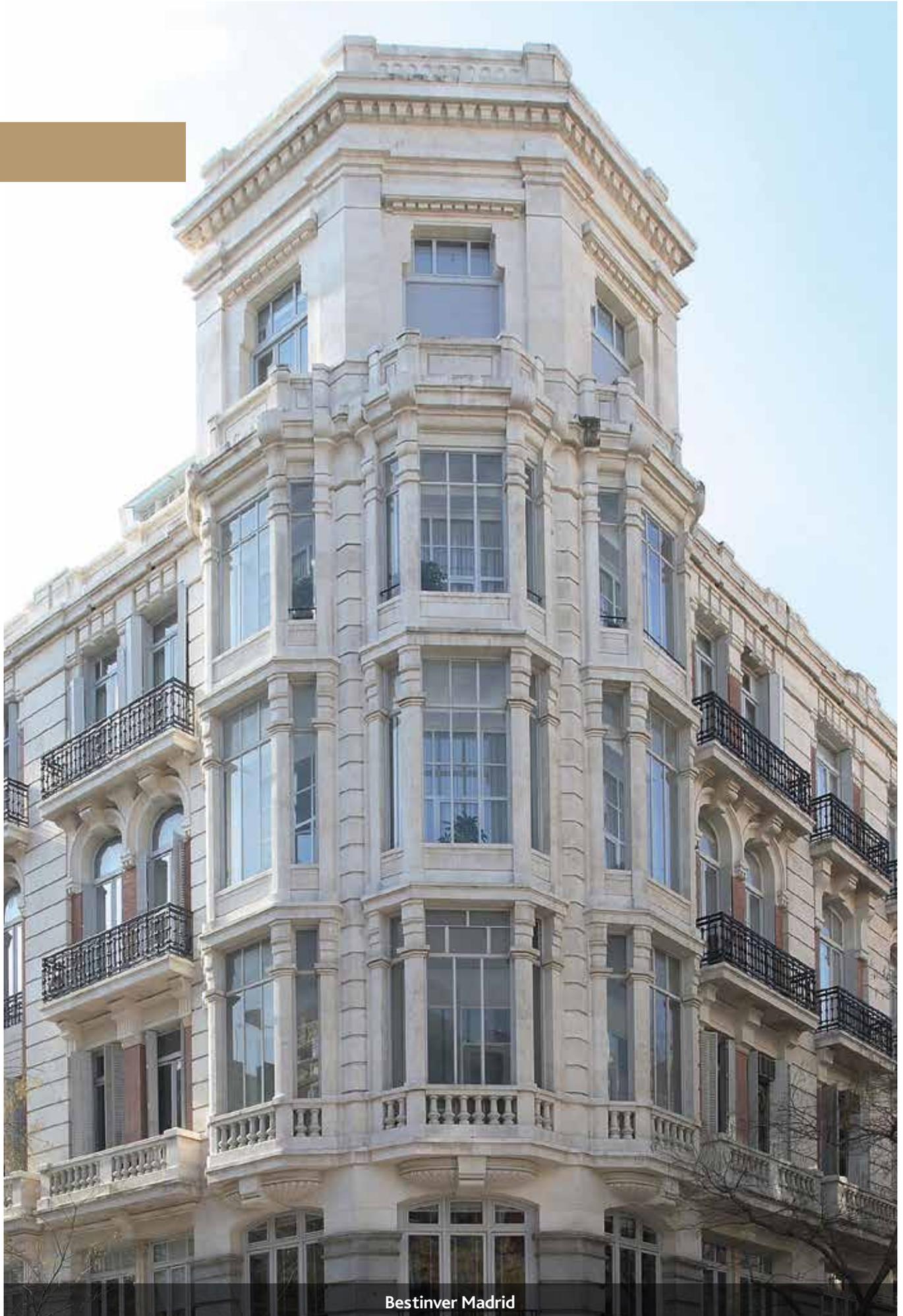


QUARTERLY REPORT

FOR OUR INVESTORS

Fourth Quarter 2017



Bestinver Madrid



Dear investor,

Firstly, on behalf of the BESTINVER team, I would like to thank you for your continued trust and long-term commitment. This is essential so that we can achieve better returns over the long term.

Such was the case in 2017, another good year for BESTINVER, which we closed with returns of 11.74% for the international portfolio and 10.37% for the Iberian portfolio. More importantly, if we look at a longer term, this figure rises to a return of 40.5% over 3 years.

We have achieved these figures withstanding, and even taking advantage of, the volatility and uncertainty in the market, without assuming unnecessary risks or making or concentrating our commitments excessively in specific sectors. We have achieved this by building **robust portfolios** over these 3 years, based on exhaustive analysis of companies and their risks. Dedicating over 30,000 hours to this task every year allows us to be always prepared, with a shopping list we update every day to take advantage of opportunities.

These solid portfolios allow us to face the future with great confidence, despite the risks we see in the market, of which we will offer an overview shortly.

- Firstly, **very low levels of volatility**, a sign of false complacency brought about by 10 years of expansive monetary policy which is beginning to be reversed, causing a distortion in the valuation of many assets.
- Secondly, the **shift in focus of economic policies**, leaving monetary stimulus behind and advancing towards an expansive fiscal policy. The United States is leading this change, where the greatest impact is felt in the normalisation of interest rates and in equity.

This change may have a major impact on specific sectors and securities, for which we are already prepared. For example, taking advantage of the opportunities in the discount store segment (so called outlets) with securities like TJX and Burlington, we have been able to enter a segment with attractive potential returns.

This is a sector protected from the threat of online sales for two reasons: the low average purchase (\$14), which makes it difficult for online sales to be profitable, and the fact that the majority of brands sold at these stores do not want to be sold online, due to the transparency of prices and the damage this would do to their brand reputation.

- Thirdly, there are the early symptoms of **complications in the credit market**. Complacency on the part of investors together with excessive liquidity generated by central banks have led to a significant reduction in credit differentials, which over the last quarter of 2017 have touched minimums for this economic cycle which began in 2010.

As investors need to invest liquidity, companies have taken advantage to refinance existing debt at lower levels or to increase their leverage. Part of this new credit has gone towards mergers and acquisitions, to pay dividends and to buy up their shares. In a normal context, without the distortion of the central banks, many of these companies would have been unable to finance themselves. Some are already suffering from excessive leverage, such as Altice, Steinhoff, Astaldi, Mattel and Sears, and their viability may be complicated further with the removal of stimulus by the central banks. We do not want exposure to these risks.

- Finally, there is the **technological disruption**, which continues to threaten many sectors. That standard-bearer is Amazon, which continues to grow its share, now with 33% on the online market in the US. It started selling books and now covers diverse industries from groceries to furniture and even beauty products, developing its own brand in some segments. It has also entered the pharmaceutical sector, where it is a supplier of hospital utensils, corrective lenses, hearing aids and has not ruled out the distribution of generic medicine. In other areas, it is already enormously successful. It has positioned itself at number 1 in physical music sales, number 2 in music downloads and number 3 in sale of music streaming (in terms of number of subscribers), despite being present in only 4 countries (the number 2, Apple, is in 115 countries and number 3, Spotify, in 63).

What will we do, faced with this uncertainty? And if volatility returns?

At BESTINVER we don't see volatility as a good measure of risk, even though it is the measure the market uses to quantify it. For us, as Howard Marks said, risk is the possible permanent loss of capital. We work to be prepared for any adverse environment, by buying good companies at good prices, which offer us high potential returns to compensate for the risk assumed.

That's why we carry out in-depth analysis, in search of solid businesses with healthy balance sheets and sustainable business models. In some cases, we find good, isolated opportunities as in the cases of Befesa and Arjo.

On other occasions, we find attractive companies while analysing another company we are considering investing in and we study their suppliers or competitors, which may give us greater sectoral or thematic exposure.

Despite this difficult environment and with markets at historic highs, we are capable of finding good companies and segments with great potential and anomalies in valuation. For example, the distribution sector in the United Kingdom, where we find profitable niches that generate cash flow, with high barriers to entry and that benefit from technological disruption. Fundamental analysis to distinguish winners and losers. The same goes for the banking and energy sectors.

Or maritime transport, whether it is crude oil, the refined product or other cargo. Due to the boom years when contracts for ships, to be delivered some years subsequently, increased exponentially, the sector has seen an adjustment to supply and demand. The result was a severe contracting some years later, with major oversupply almost leading to its collapse. Today, the situation is in reverse, leading to more balanced supply and demand, with interesting opportunities emerging at attractive prices.

Our value investing philosophy is based on finding undervalued companies that allow us to achieve good returns over the long term, and therefore it is important for us that our investors accompany us on this long-term journey remaining patient. Patience, together with teamwork, is the secret to the success of all investment; it is necessary to be disciplined in the execution of the investment process. In 2018 we will continue to work to build robust portfolios that preserve our capital over the long term.

Thank you again to each of our 46,000 investors to whom we dedicate our efforts. Many thanks for the trust you have shown in the BESTINVER team.



Beltrán de la Lastra
President and Chief Investment Officer
BESTINVER



*MSCI Europe with dividends.

Bestinver in numbers



Investors
Over 46.000



Fund assets
Over 6 billion euros
under management



Return
15,3% annualised return
for Bestinver since inception



Independence
100% Grupo Acciona



Awards won
Over 100 awards
in the last 20 years

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LEGAL NOTICE

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All Bestinver yields are expressed in € and are net, after all expenses and commissions were discounted.

Potential: Revaluation potential of the fund at each instant, in the opinion of Bestinver managers, calculated as the difference between current and target PER.

These are not the future earnings of the fund during a specific period of time, since even if the fund's specific target profitability is being reached, the managers' aim is to increase or, at least, maintain said potential.

PER: Quoted free cash-flow price of the fund, based on PER estimated by Bestinver's managers for each of the companies (this includes adjustments, such as: debt, cycle moment, quotation, foreign currency, etc.)

Target Price: Potential net asset value of the fund's shares, which depends on the intrinsic value of all the securities comprising the portfolio, in the opinion of Bestinver's managers.

Portfolio Returns and Potential



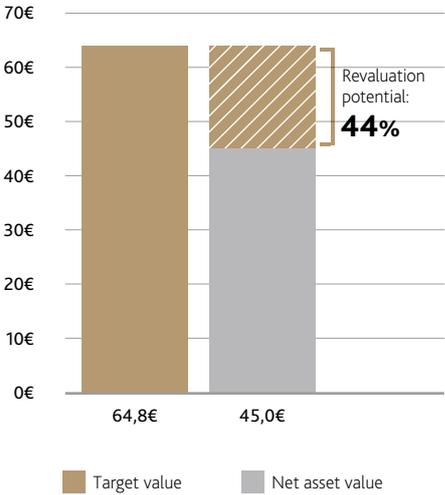
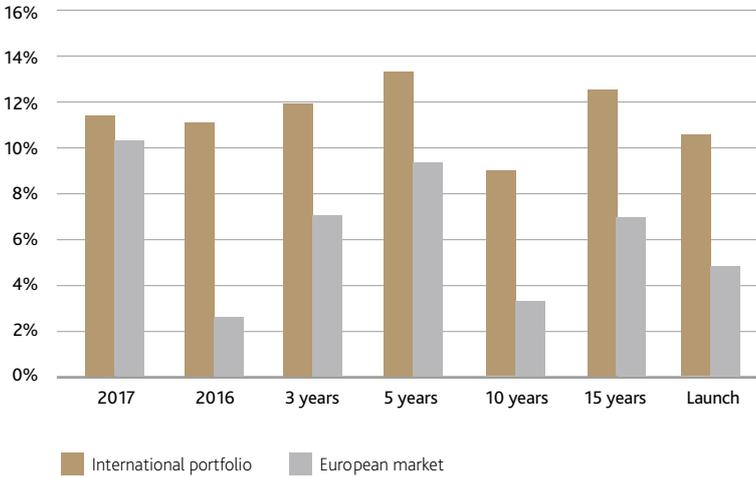
1. International portfolio

The net asset value of our international portfolio in the fourth quarter increased by 0.64% compared to the previous quarter, compared to 0.63% for the European market (MSCI Europe with dividends). In the long term, accumulated return of the international portfolio during the last year and for 5 years was 11.7% and 89.1%, respectively. The international portfolio closed the quarter with a return potential of 44%.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
International portfolio	11,74%	11,29%	12,00%	13,59%	9,04%	12,42%	10,54%
European market	10,24%	2,58%	6,96%	9,40%	3,36%	7,07%	4,82%

Annualised return



Data as of close of business: 31/12/2017. Source: Bestinvest. European market: MSCI Europe with net dividend. Launch date: 31/12/1997. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

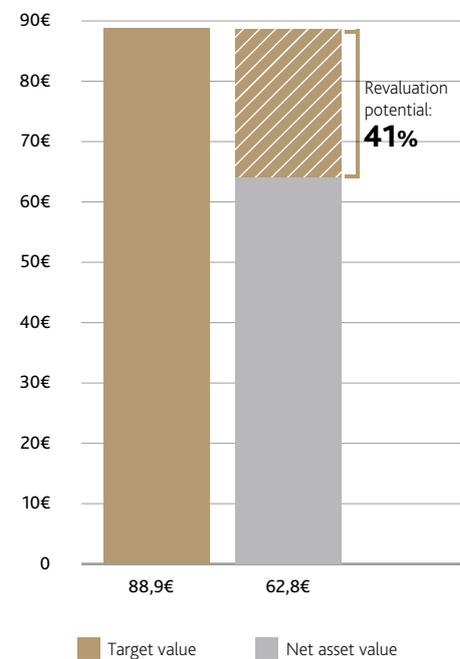
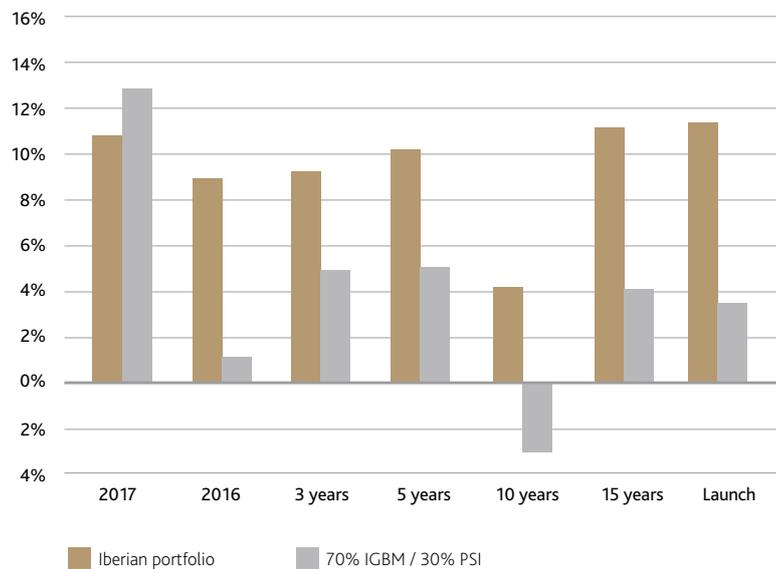
2. Iberian portfolio

Net asset value of our Iberian portfolio in the fourth quarter increased by 0.68% compared to the previous quarter, compared -1.87% for the benchmark (comprising the IGBM and PSI). Over the long term, the accumulated return for the last year and 5 years was 10.37% and 64.23%, respectively. The Iberian portfolio closed the quarter with a return potential of 41%.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Iberian portfolio	10,37%	8,68%	9,67%	10,43%	4,07%	11,18%	11,35%
70% IGBM/30% PSI	13,12%	1,11%	4,55%	5,65%	-3,59%	4,09%	3,46%

Annualised Returns



Data as of close of business: 31/12/2017. Source: Bestinvest. Since 01/01/2016, the benchmark includes net dividends. Launch date: 31/12/1997. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.



Portfolio Analysis



1. International portfolio

SECTORAL DISTRIBUTION

Retail	35,4%
CBD	2,8%
CIR SPA	2,3%
LENTA	2,0%

Financial	13,6%
STANDARD CHARTERED PLC	4,7%
BNP PARIBAS	2,4%
SOCIETE GENERALE	1,9%

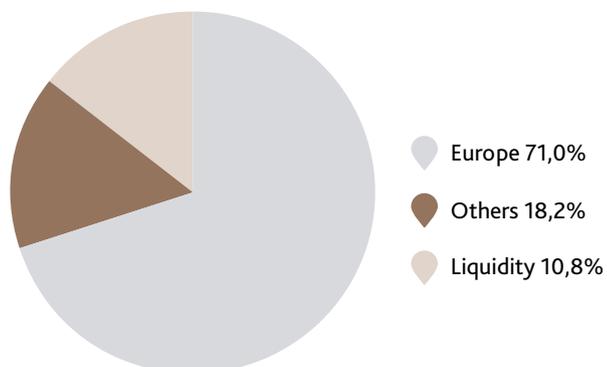
Industrial	31,0%
DASSAULT AVIATION SA	3,9%
RIO TINTO	3,1%
BHP BILLITON	2,1%

Communication and Technology	9,2%
INFORMA	6,2%
LIONS GATE	0,9%
NASPERS	0,8%

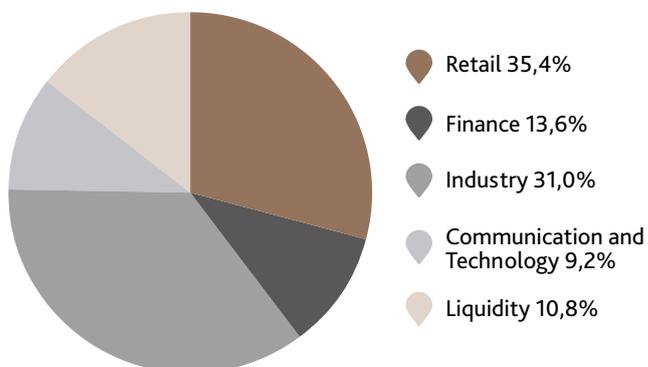
Liquidity: 10,8%

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinvest

PRINCIPAL CHANGES IN THE INTERNATIONAL PORTFOLIO

■ New additions to the portfolio

— Befesa medio ambiente

BEFESA MEDIO AMBIENTE: 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 domestically 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. The success of Befesa and its differentiation from competitors both in the sale and final production and commission earned for collection of waste makes it a business with a high margin and a bright future.

— Arjo

Arjo, a company recently segregated from its parent company Getinge, is 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. Moreover, it operated in a market with clear growth potential. We bought into Arjo at a very attractive price, at a 60% discount compared to competitors.

— Andritz

Andritz is a global supplier of 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 notable is the full alignment of interests of the CEO, who owns 25% of the company.

■ Position increases

— Kemira OYJ

We increased our stake in this 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. Kemira's margins have been squeezed, but we believe this to be temporary and that the company will increase prices to compensate for the impact. Moreover, there are interesting opportunities for consolidation in the chemical products for paper and packaging industry, of which Kemira, number one worldwide in the sector, could benefit in the medium term.

— Technipfmc

Shares in engineering companies that supply the global oil and gas industry have missed 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 will sooner or later 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. This merger will provide the company with the opportunity to reduce costs more quickly than competitors while also offering clients a better experience in the industry.

■ Position reductions

— Koenig + Bauer

After the fall in sales for the traditional printing press business, the company redirected its business: a new management team took control and restructured the company with an ambitious business plan. 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

Greggs is a British food-on-the-go retailer which became one of our domestic-defensive plays 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 safety margin.

■ Exits from the portfolio

— Hypermarchas

After 100% revaluation for the period in the portfolio, we have decided to exit the Brazilian pharmaceutical product company, in light of the substantial reduction of our safety margin. Hypermarchas is a well-positioned company in a market in recovery which is transforming into a purely pharmaceutical company, ridding itself of lower margin business, and thus reducing its debt to zero.

— Volvo

The situation of the HGV manufacturer, traditionally managed since 1970, began to change in 2015 when the management team was replaced. The potential for growth, thanks to this new team, along with the recovery of final markets where Volvo operated, went unnoticed for investors and we saw this as an opportunity to sell. We started taking profits in late 2017 when the Volvo share price rose from 90 to 170 Swedish krona (SEK) for the period of our investment.

— Wolters Kluwer

We continue to consider Wolters Kluwer to be an extraordinary company, but the good share performance has squeezed our safety margin and we have taken advantage of this to pivot the portfolio and take profits.

2. Iberian portfolio

SECTORAL DISTRIBUTION

Retail	19,5%
IBERSOL	5,3%
VISCOFAN	4,0%
ABERTIS INFRAESTRUCTURAS	3,6%

Financial	22,6%
UNICAJA BANCO	5,7%
CAIXABANK	3,5%
BANKIA	3,3%

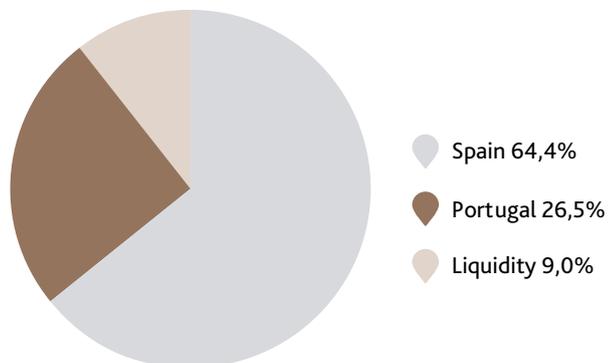
Industrial	41,4%
SEMAPA	9,4%
SIEMENS GAMESA RENEWABLE ENERGY SA	6,7%
ELECNOR	6,3%

Communication and Technology	7,7%
EUSKALTEL	3,9%
NOS SGPS	2,7%
INDRA SISTEMAS	1,1%

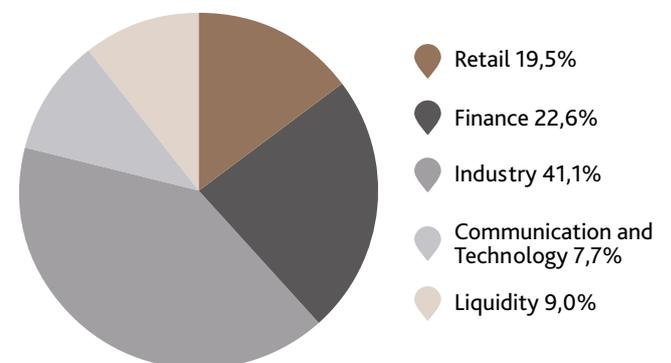
Liquidity: 9,0%

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

MAIN PORTFOLIO MOVEMENTS

■ New additions to the portfolio

— Aedas Homes

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. Added to this is the lower access to credit, which favours the assignment of developer finance to large, solvent and geographically diversified companies.

— Jeronimo Martins

This is a company with headquarters in Portugal whose main business is food distribution, where it is positioned as a leader in both the wholesale and retail sectors. It is a well-managed company with good capital returns. Its Polish business, which represents 70% of sales, is growing exceptionally well and the company is also investing in Colombia.

■ Position increases

— Siemens Gamesa Renewable Energy

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 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. Moreover, we believe that the hiatus in growth in India is not something structural, but due to changes in the supply system. The Indian government is fully committed to the development of wind energy in the country. There are many countries where renewable energies are beginning to be seen as a fundamental piece in the generation mix and where Siemens Gamesa is well-positioned. The offshore market (wind turbines) is a segment with good potential where Siemens Gamesa is one of the global leaders.

— Caixabank

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 being 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; and (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.

■ Position reductions

— Altri

Good performance has reduced the margin of safety.

Investment Funds



Bestinver Barcelona

1. Equity

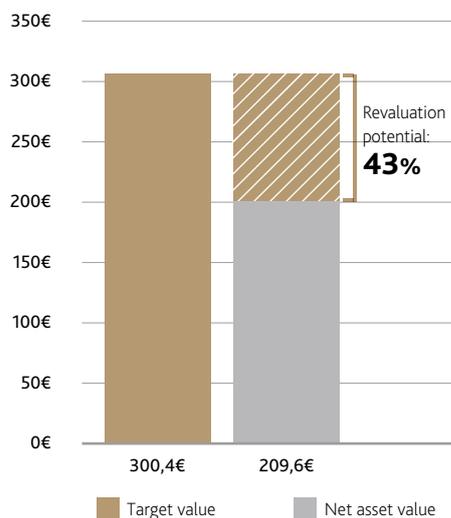
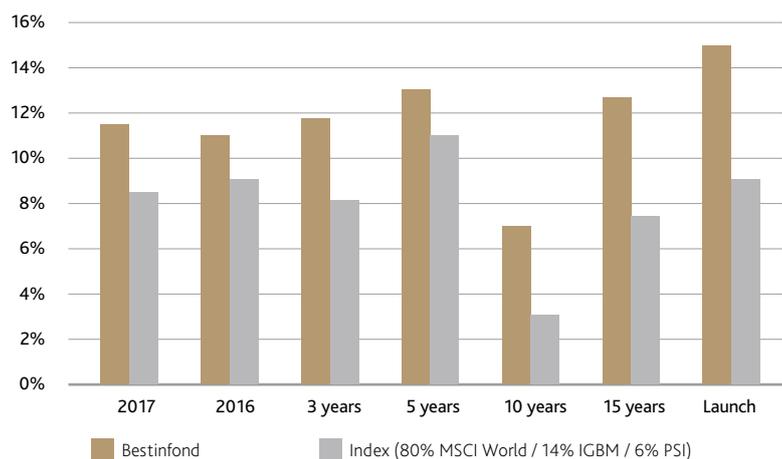
BESTINFOND

It includes all of our investment ideas. Combines our international strategy (85%) with our Iberian strategy (15%).

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestifond	11,59%	10,87%	11,65%	13,06%	7,87%	12,81%	15,25%
Index (80% MSCI World / 14% IGBM / 6% PSI)	8,63%	8,95%	8,07%	11,15%	3,42%	7,57%	9,01%

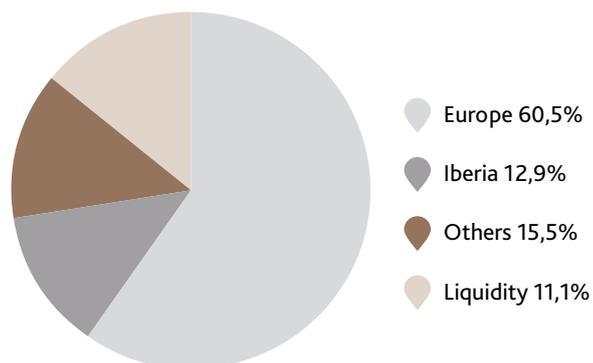
Annualised return



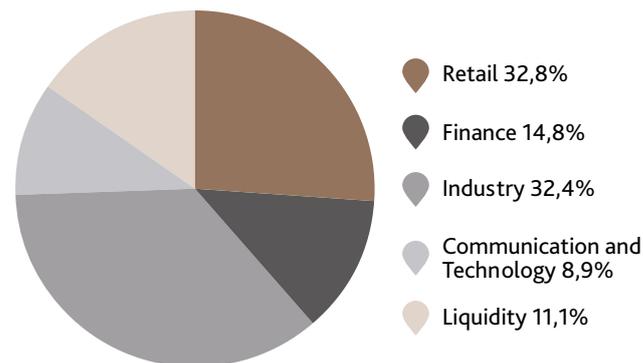
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 13/01/1993. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

Investment Funds

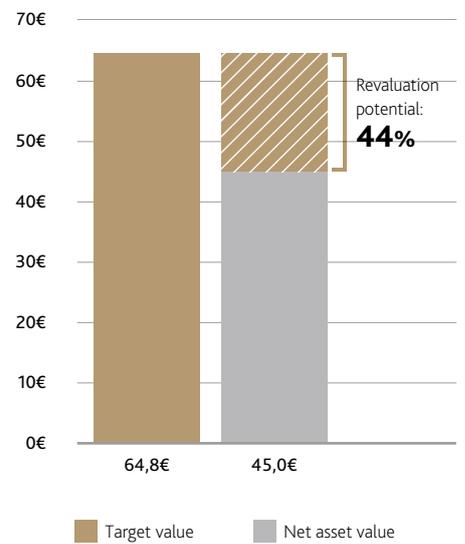
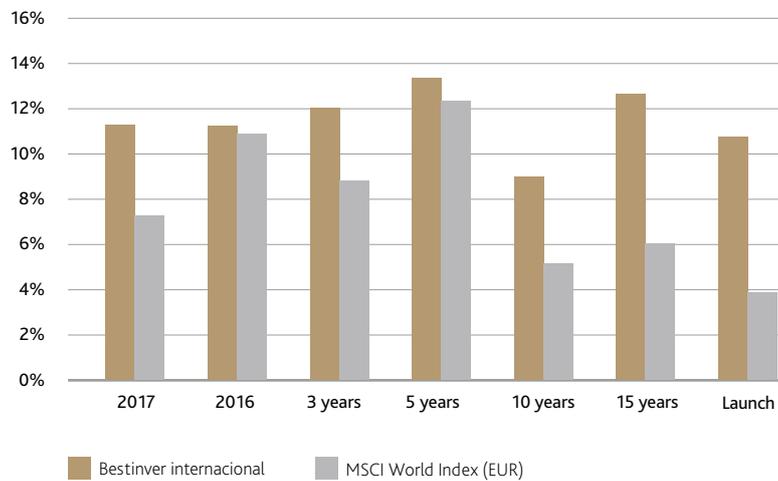
BESTINVER INTERNACIONAL

Invests globally, although principally focussed on companies quoted in Europe outside of Spain and Portugal.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestinver internacional	11,74%	11,29%	12,00%	13,59%	9,04%	12,42%	10,54%
MSCI World Index (EUR)	7,38%	10,76%	8,82%	12,39%	5,30%	6,04%	3,94%

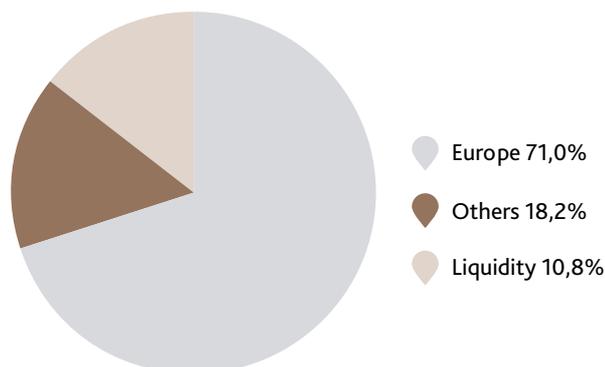
Annualised return



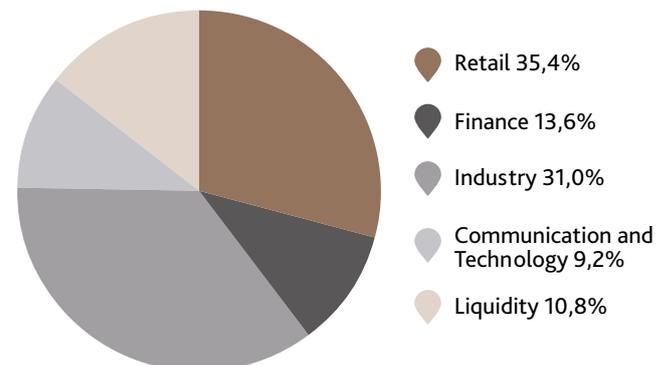
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 31/12/1997. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

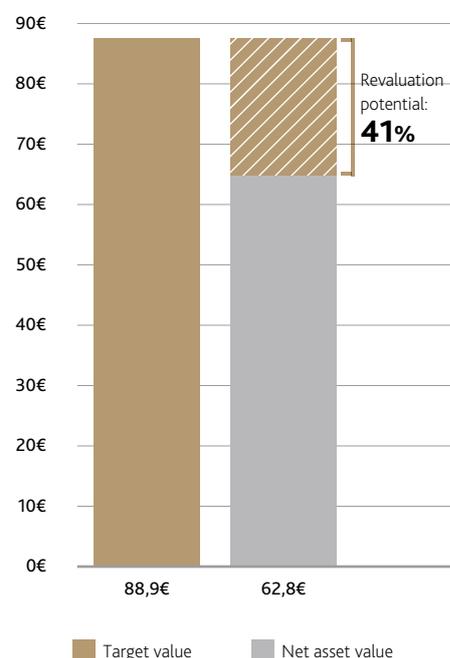
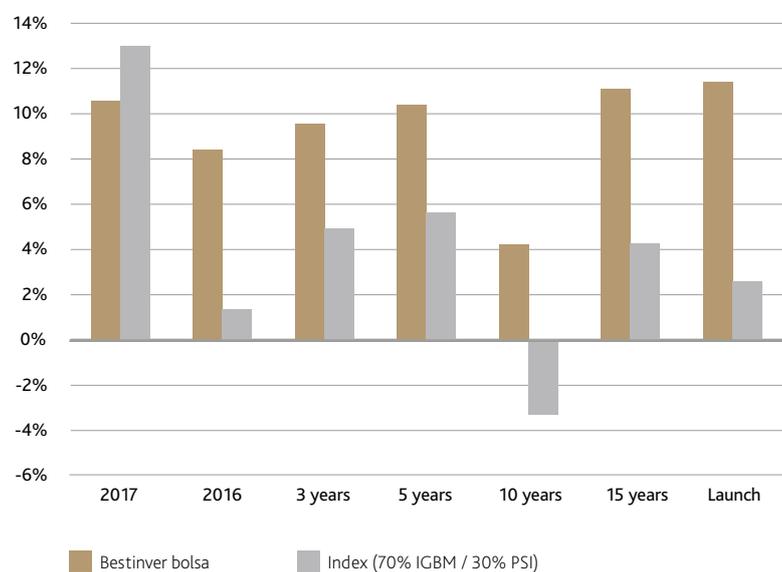
BESTINVER BOLSA

Invests in companies quoted in Spain or Portugal.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestinver bolsa	10,37%	8,68%	9,67%	10,43%	4,07%	11,18%	11,35%
Index (70% IGBM / 30% PSI)	13,12%	1,11%	4,55%	5,65%	-3,59%	4,09%	3,46%

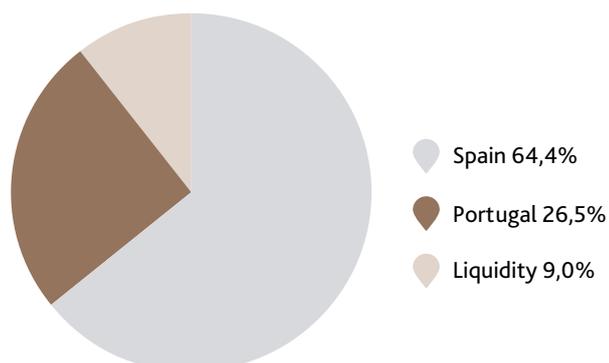
Annualised return



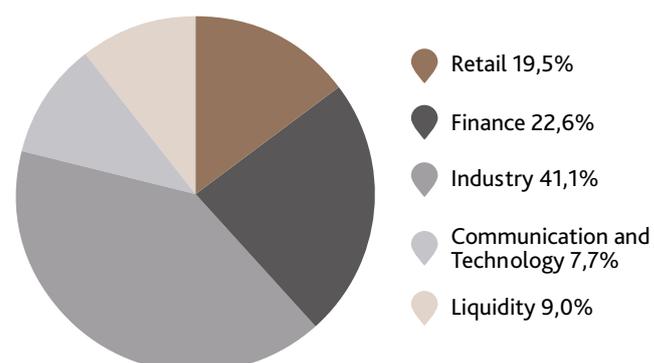
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 31/12/1997. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

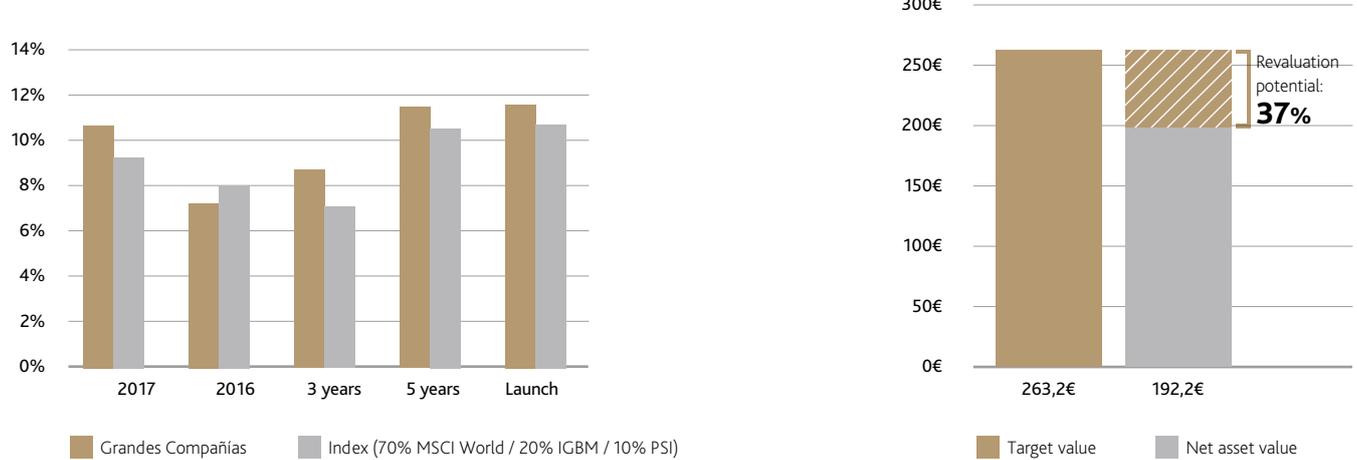
BESTINVER GRANDES COMPAÑÍAS

Focussed on our pick of blue-chip companies. It includes all of our investment ideas.

Annualised returns table

	2017	2016	3 years	5 years	Launch
Bestinver Grandes Compañías	10,85%	7,25%	8,65%	11,54%	11,45%
Index (70% MSCI World / 20% IGBM / 10% PSI)	9,30%	8,00%	7,78%	10,50%	10,88%

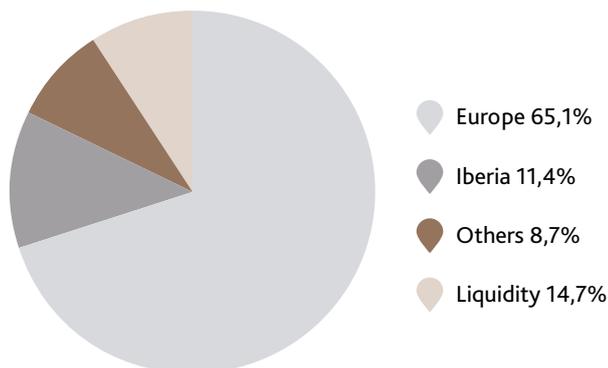
Annualised return



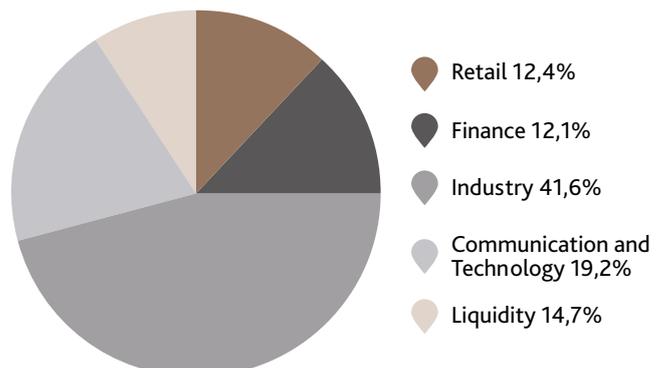
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 19/12/2011. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

2. Mixed and fixed income

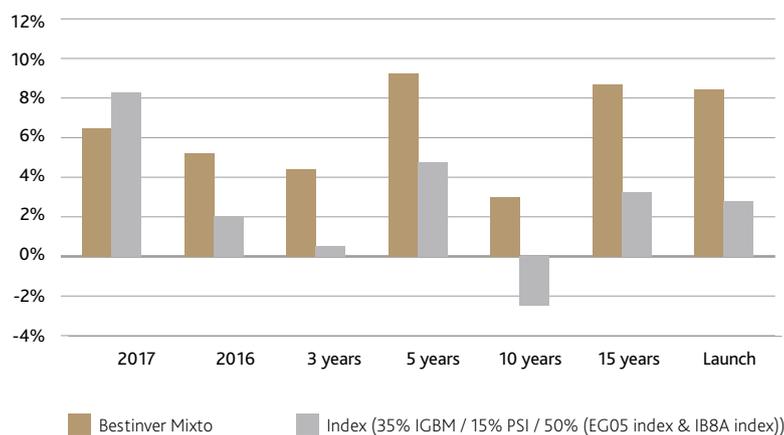
BESTINVER MIXTO

Combines Iberian equities with fixed income. Up to 75% of the portfolio is invested in Iberian equities and the rest in fixed income.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestinver Mixto	6,61%	5,47%	6,14%	7,47%	3,35%	7,93%	8,19%
Index (35% IGBM / 15% PSI / 50% (EG05 index & IB8A index))	7,46%	2,03%	2,58%	3,41%	-2,58%	3,01%	2,76%

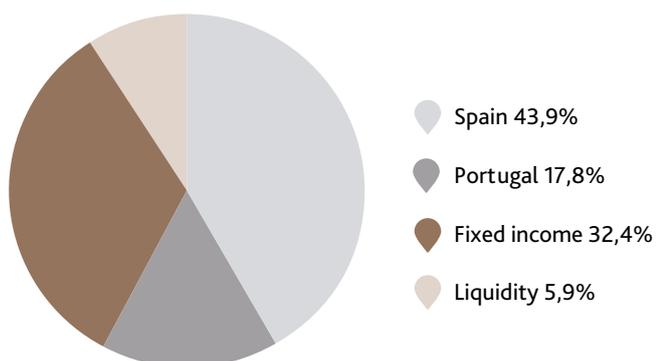
Annualised return



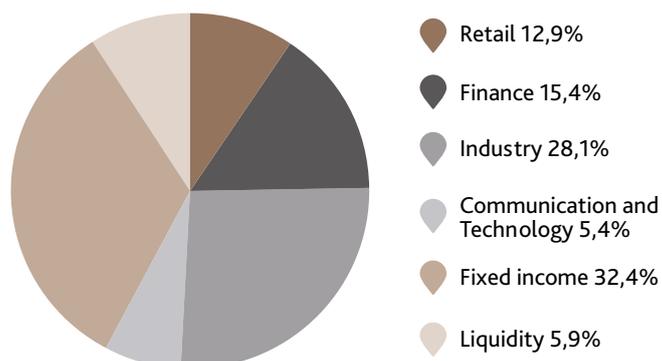
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 29/06/1997. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

Investment Funds

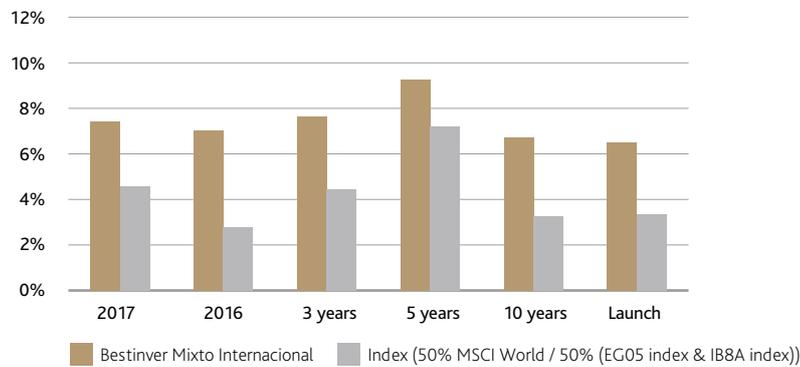
BESTINVER MIXTO INTERNACIONAL

Combines international equities with fixed income. Up to 75% of the portfolio is invested in international equities and the rest in fixed income.

Annualised returns table

	2017	2016	3 years	5 years	10 years	Launch
Bestinver Mixto Internacional	7,67%	7,04%	7,74%	9,49%	6,78%	6,40%
Index (50% MSCI World / 50% (EG05 index & IB8A index))	4,56%	2,87%	4,46%	7,33%	3,37%	3,40%

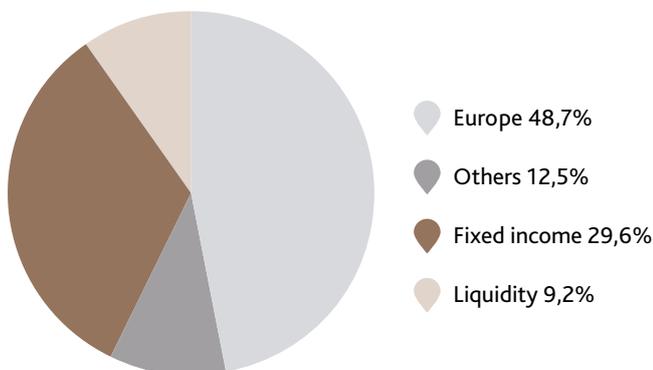
Annualised return



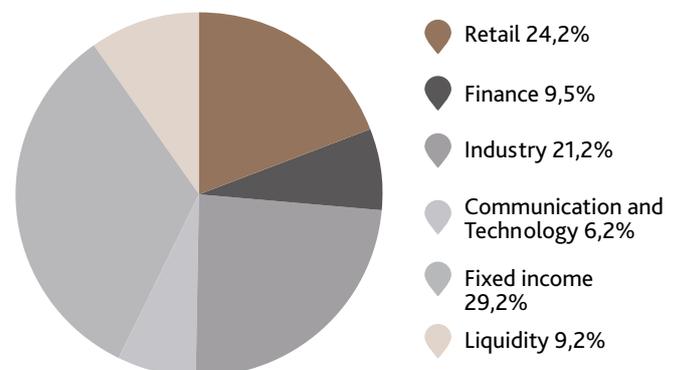
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 24/07/2016. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

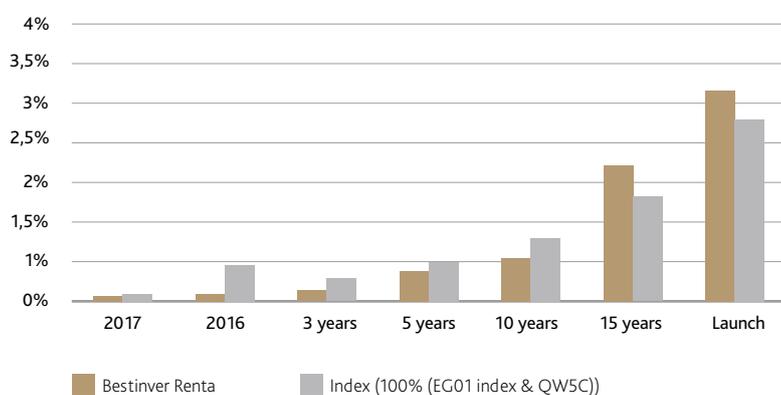
BESTINVER RENTA

Invests in short term Euro zone fixed income.

Annualised returns table

	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestinver Renta	0,04%	0,14%	0,26%	0,76%	1,04%	2,15%	3,16%
Index (100% (EG01 index & QW5C))	0,11%	0,93%	0,58%	1,00%	1,29%	1,79%	2,66%

Annualised return



Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 30/10/1995.

Past returns are no guarantee of future performance.

Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

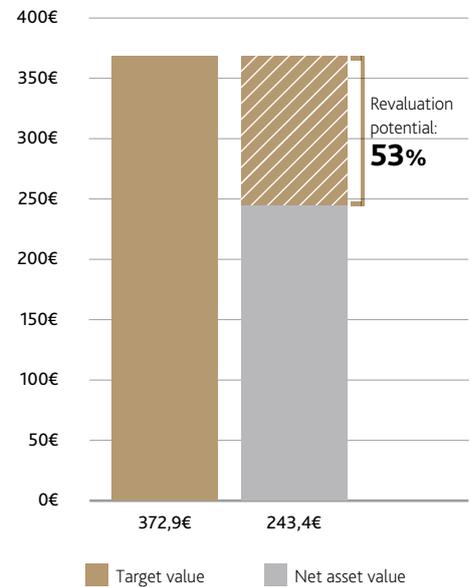
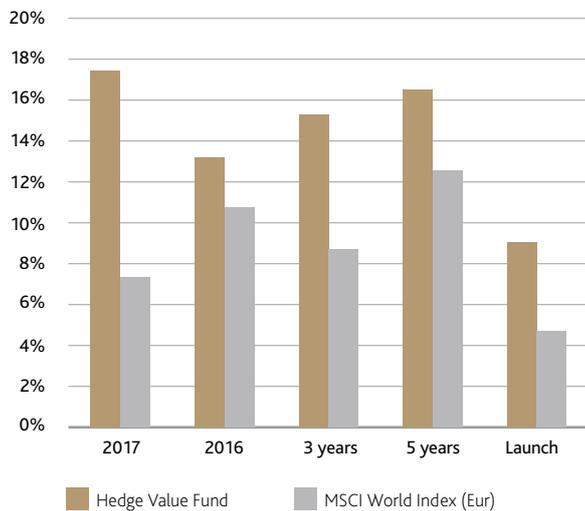
3. Hedge Funds: Hedge Value Fund

The Hedge Fund invests in a portfolio with no restrictions on concentration and has a restricted liquidity profile.

Annualised returns table

	2017	2016	3 years	5 years	Launch
Hedge Value Fund	17,49%	13,58%	14,76%	16,37%	9,07%
MSCI World Index (Eur)	7,38%	10,76%	8,82 %	12,39%	4,60%

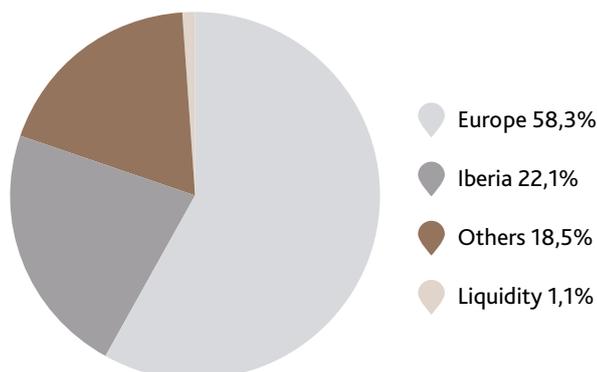
Annualised return



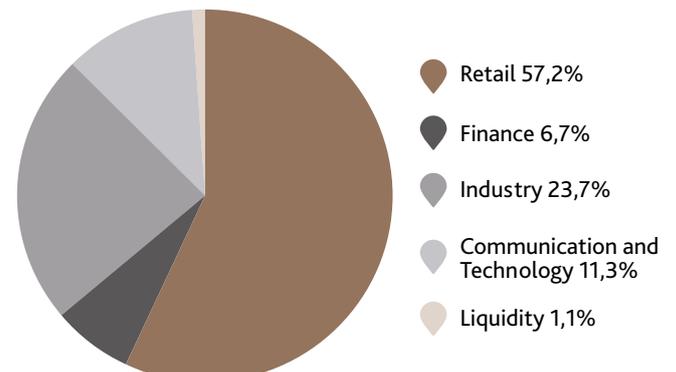
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 31/12/2007. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

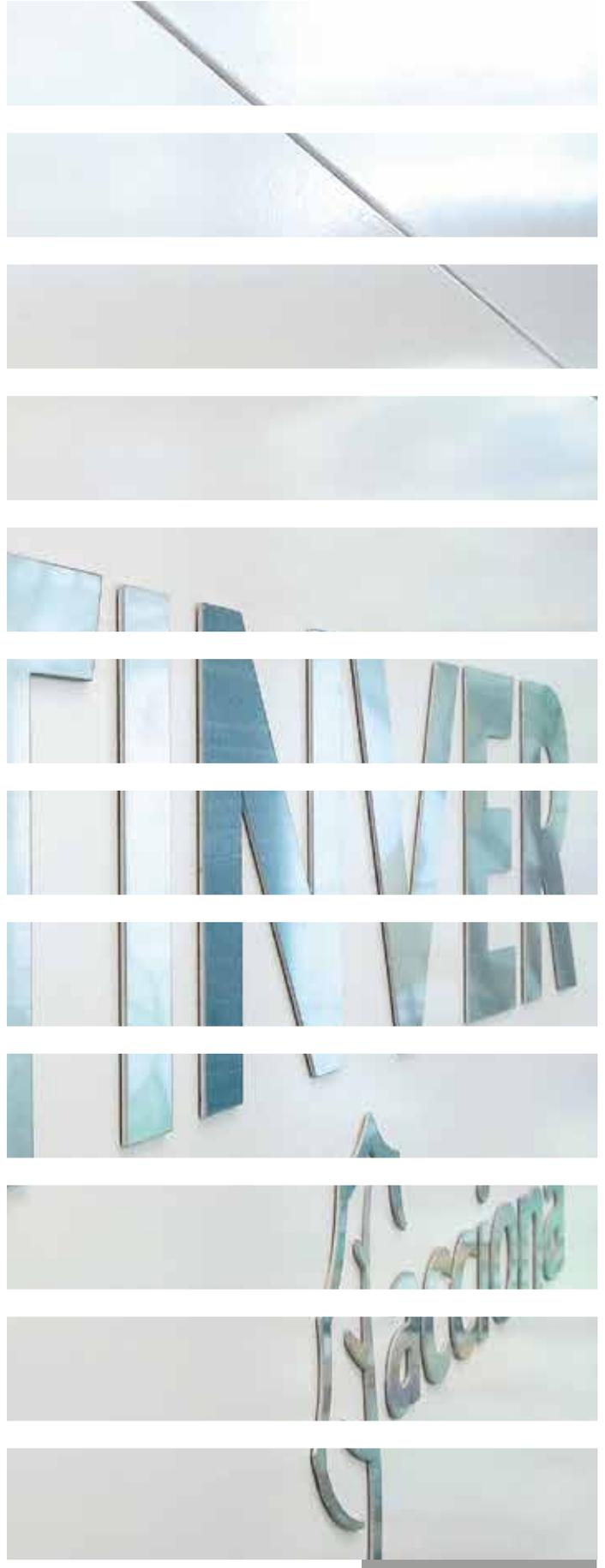
Geographic distribution



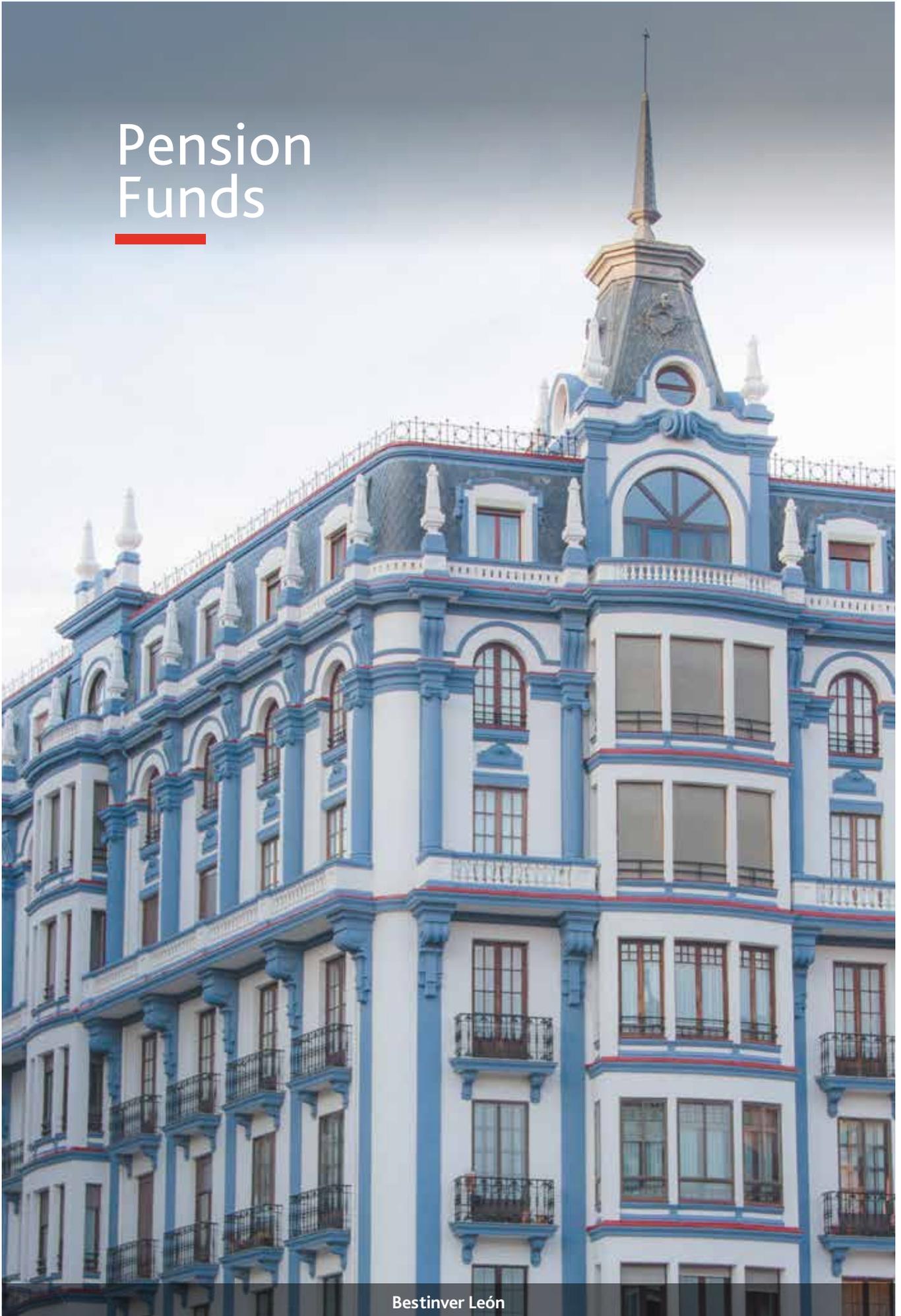
Sectoral distribution



31/12/2017. Source: Bestinver



Pension Funds



Bestinver León

1. Equity

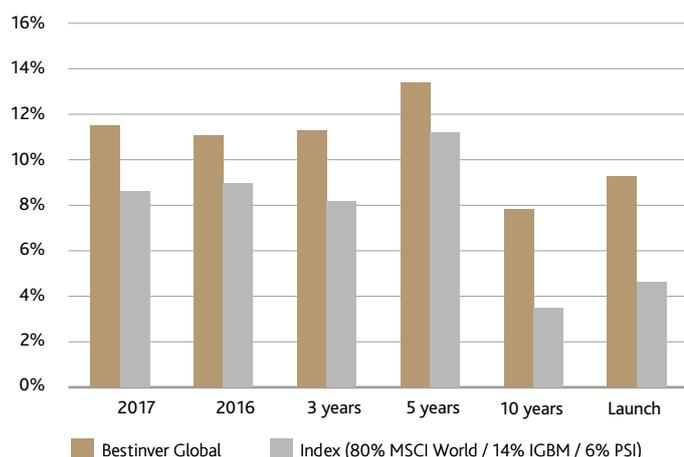
BESTINVER GLOBAL

Invests in international equities (85%) and Iberian equities (15%).

Annualised returns table

	2017	2016	3 years	5 years	10 years	Launch
Bestinver Global	11,66%	11,19%	11,57%	13,33%	7,91%	9,51%
Index (80% MSCI World / 14% IGBM / 6% PSI)	8,63%	8,95%	8,07%	11,15%	3,42%	4,67%

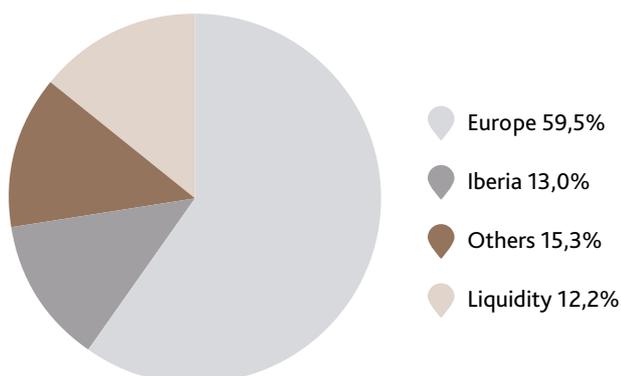
Annualised return



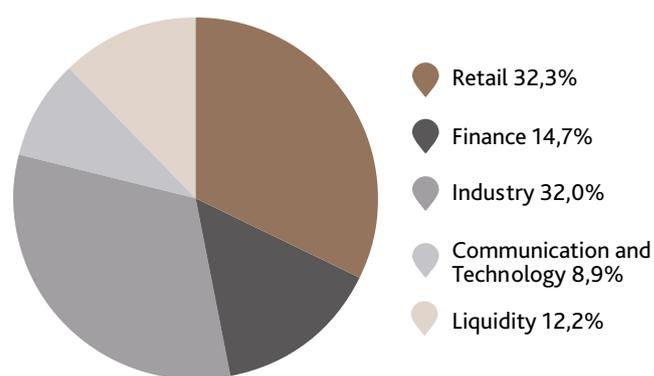
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 31/12/2004. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

2. Mixed and fixed income

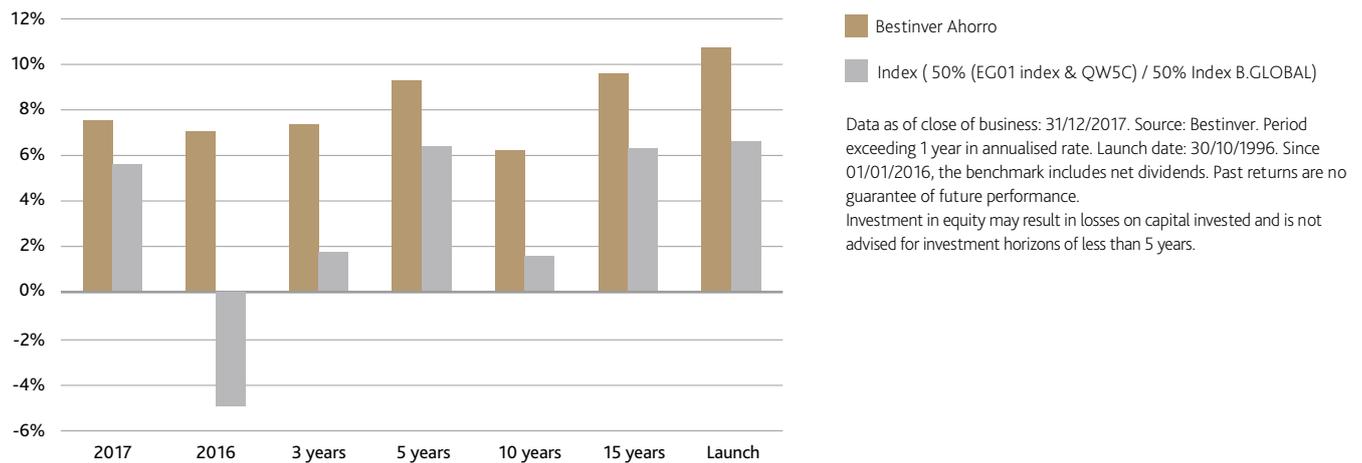
BESTINVER AHORRO

Invests in equities, up to 75%, with the rest in fixed income.

Annualised returns table

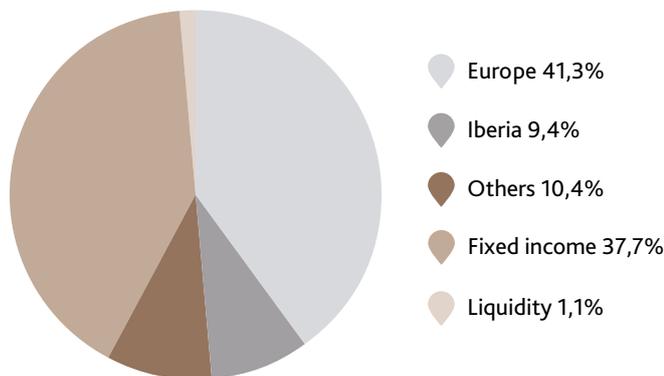
	2017	2016	3 years	5 years	10 years	15 years	Launch
Bestinver Ahorro	7,48%	6,77%	7,26%	9,26%	6,09%	9,68%	10,65%
Index (50% (EG05 Index & IB8A) / 50% Index B.GLOBAL)	5,61%	-4,96%	1,95%	6,15%	1,56%	6,10%	6,41%

Annualised return

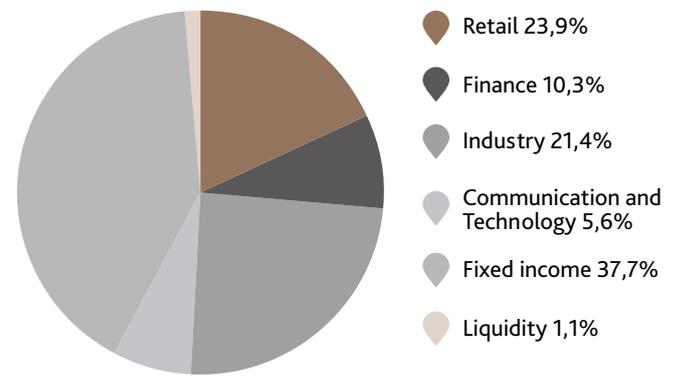


PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



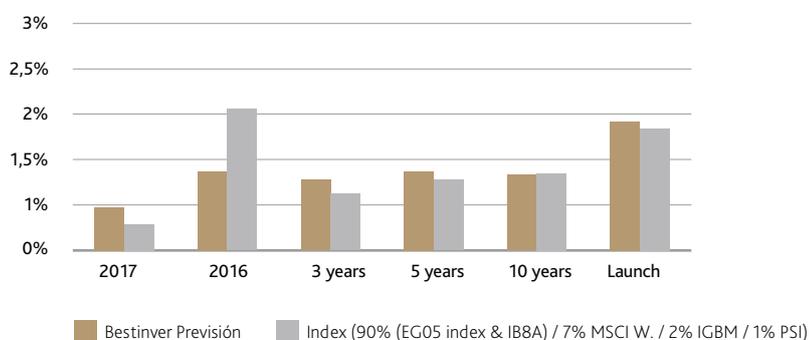
BESTINVER PREVISIÓN

Invests predominantly in fixed income, with a maximum equities allocation of 10%.

Annualised returns table

	2017	2016	3 years	5 years	10 years	Launch
Bestinver Previsión	0,95%	1,43%	1,31%	1,44%	1,39%	1,94%
Index (90% (EG05 index & IBBA) / 7% MSCI W. / 2% IGBM / 1% PSI)	0,54%	2,05%	1,17%	1,31%	1,42%	1,83%

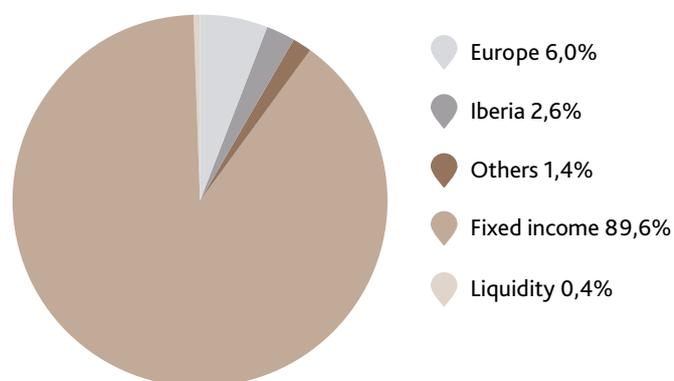
Annualised return



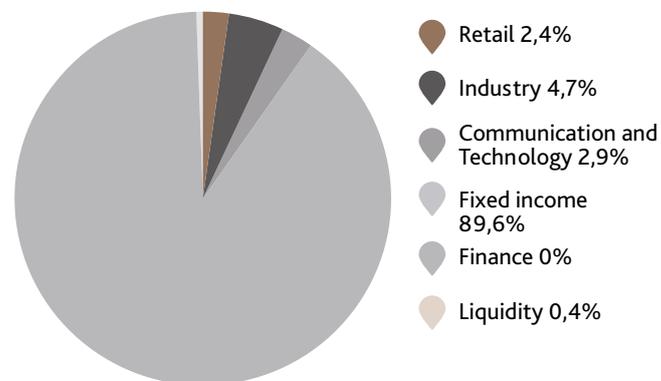
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 31/12/2004. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



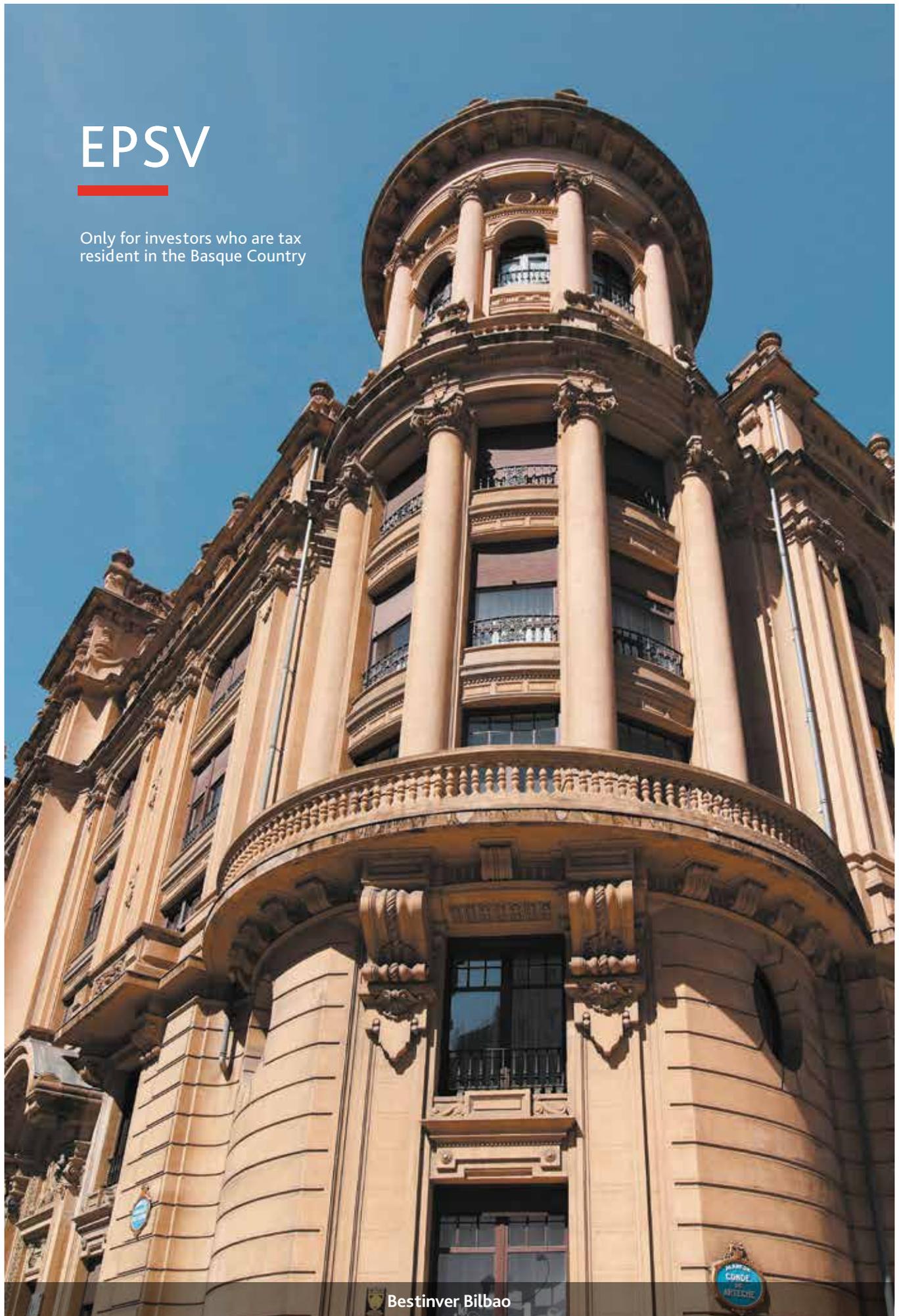
Sectoral distribution



31/12/2017. Source: Bestinver

EPSV

Only for investors who are tax resident in the Basque Country



Bestinver Bilbao

1. Mixed and fixed income

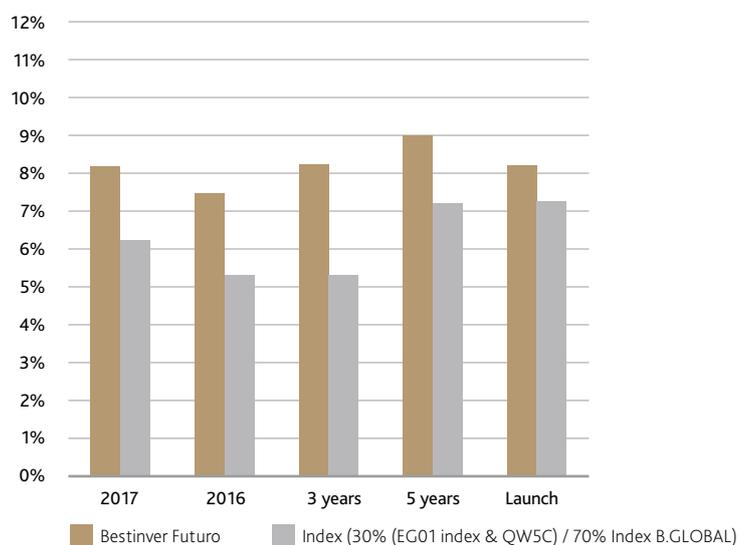
BESTINVER FUTURO

Invests in equities, up to 75%, with the rest in fixed income.

Annualised returns table

	2017	2016	3 years	5 years	Launch
Bestinver Futuro	8,18%	7,56%	8,26%	9,01%	8,20%
Index (30% (EG01 index & QW5C) / 70% Index B.GLOBAL)	6,26%	5,24%	5,36%	7,17%	7,22%

Annualised return

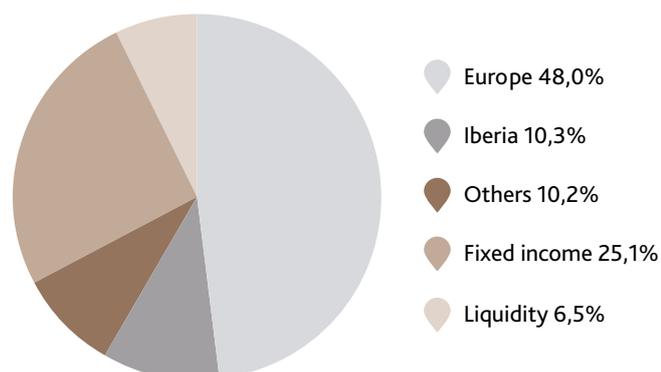


Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 28/12/2011. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance.

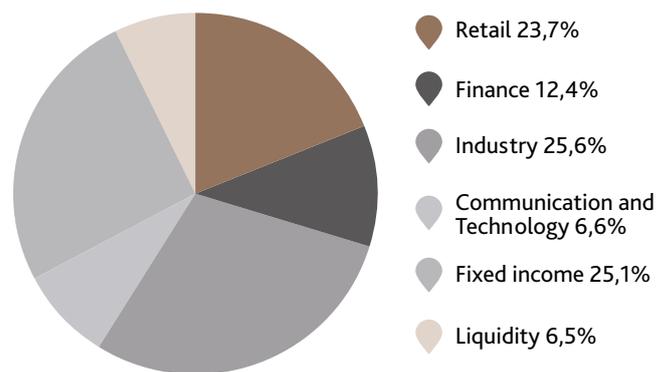
Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver

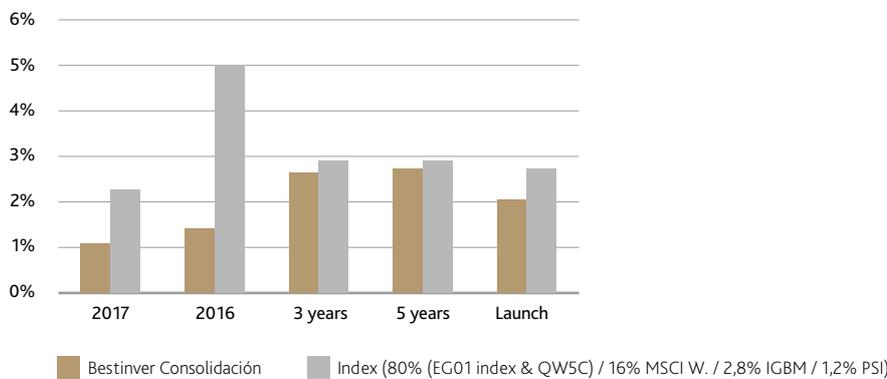
BESTINVER CONSOLIDACIÓN

Invests in equities, up to 25%, with the rest in fixed income.

Annualised returns table

	2017	2016	3 years	5 years	Launch
Bestinver Consolidación	1,10%	1,42%	2,60%	2,79%	2,06%
Index (80% (EG01 index & QW5C) / 16% MSCI W. / 2,8% IGBM / 1,2% PSI)	2,26%	5,00%	2,94%	2,94%	2,79%

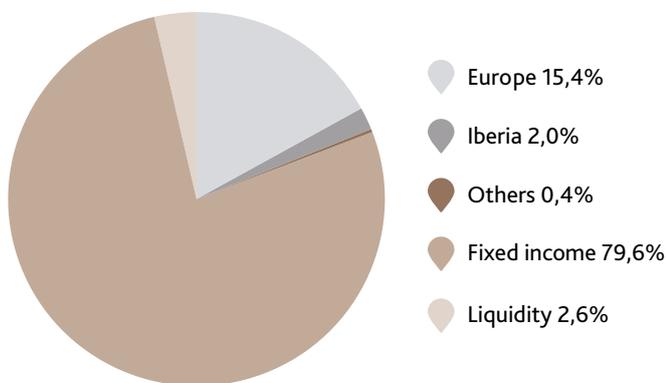
Annualised return



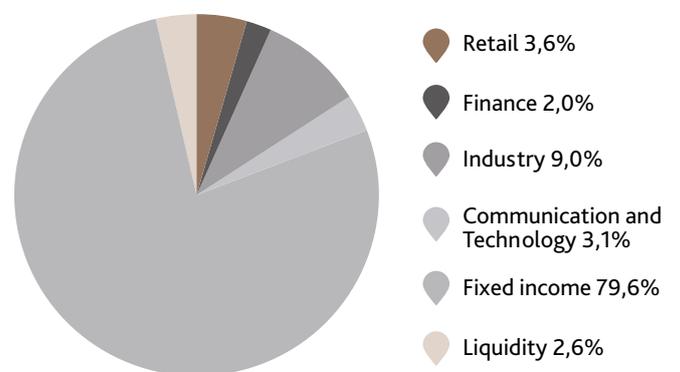
Data as of close of business: 31/12/2017. Source: Bestinver. Period exceeding 1 year in annualised rate. Launch date: 20/01/2012. Since 01/01/2016, the benchmark includes net dividends. Past returns are no guarantee of future performance. Investment in equity may result in losses on capital invested and is not advised for investment horizons of less than 5 years.

PORTFOLIO DISTRIBUTION

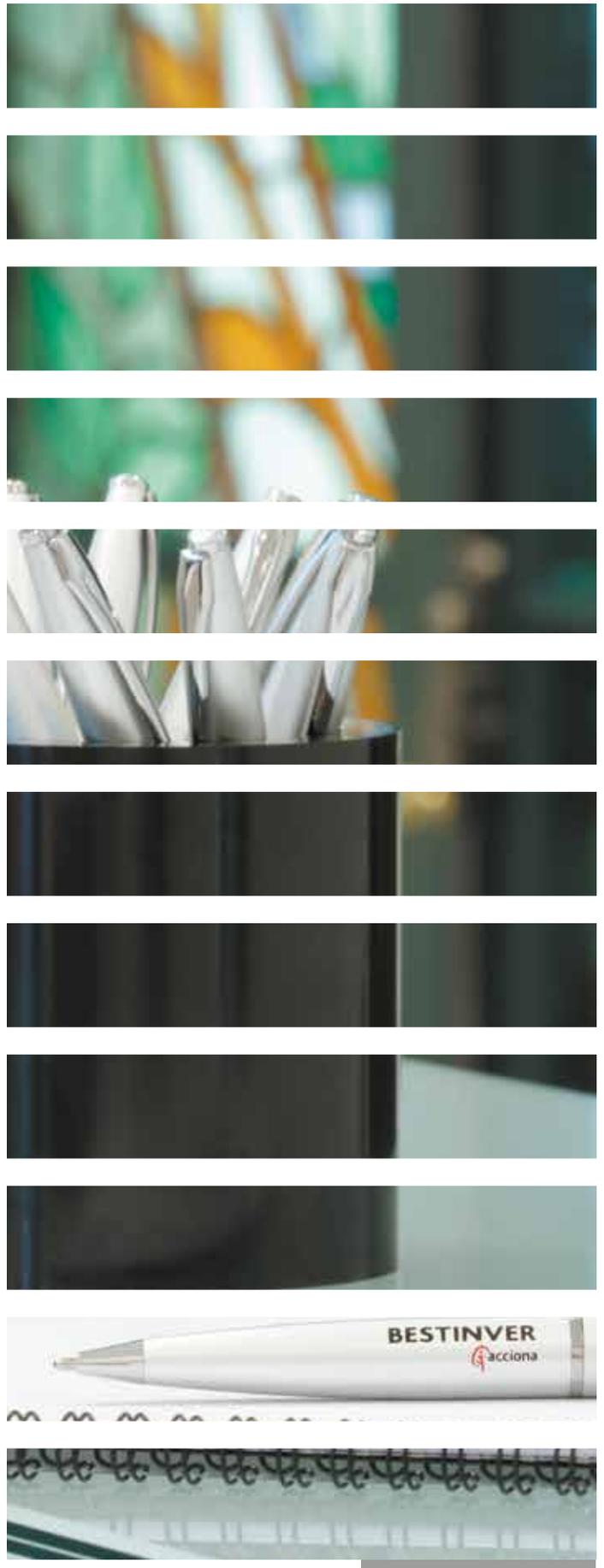
Geographic distribution



Sectoral distribution



31/12/2017. Source: Bestinver



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