



# BEST SPANISH ASSET MANAGERS



4 to 7 funds

**BESTINVER**  
Asset Management

8 to 15 funds

**Bankpime SGIC**  
 Grupo Invercaixa

16 to 25 funds

**bbk**  **gestión**  
SGIC

26 to 40 funds

**BBVA** | GLOBAL ASSET  
MANAGEMENT

# BESTINVER

## Asset Management

The **Bestinver Group** is a financial services company founded in 1987 and 100% owned by Acciona (one of the leading infrastructure, energy and services companies in Spain, listed Ibex 35 member). We currently manage more than €6 billion through six mutual funds, 33 Sicavs and three pension funds.

The three basic cornerstones of our management are:

- Investment philosophy based on "Value Investing".
- Fully independent management.
- Focus on returns, not AuM.

Since we began managing our first fund in 1991, we have always endeavoured to unlock **value in each and every investment we make**. Our commitment is based on an in-depth knowledge of the business of each and every one of the companies comprising our portfolios, and our aim is to obtain a "reasonable" average return, which can be seen in the value of our management, as we always avoid speculative or "irrational" investments. We believe that the best way of obtaining this return for our clients is by investing in well-managed, under-valued businesses, which we understand and boast large long-term upside potential.

### INVESTMENT OBJECTIVES

Our mission as fund managers is to strive to protect our investors' purchasing power. We believe that we can achieve this by investing long-term in the right companies - those that, through their revenue and profits, offset the worst enemy of saving: inflation.

For this reason, our goal is to achieve the highest return over the long term, while keeping risk to a minimum and abiding by the following principles:

- We seek profitability in absolute terms and not in relation to benchmark indices.
- Equally, we consider risk in absolute terms, defining it as the possibility of losing the money invested and not in relative terms of volatility and deviation with regard to a certain benchmark index.

Bearing this in mind, we only invest in equities if the projected return is greater than we could obtain by investing in treasury bills.

### INVESTMENT OBJECTIVES PHILOSOPHY

We invest in companies that are trading at a reasonable discount to their true economic value taking into account the following:

- It is vital to distinguish between the share price of a company (influenced by psychological factors and market inefficiencies) and its economic value (value associated to assets, profits, debt, prospects, etc).
- Each time a share is purchased, part of a specific business is being acquired, and not simply a security whose price rises and falls. It is therefore essential to know the business that is being acquired and whether the price being paid for it is worthwhile.
- In the short term a company's price performance is totally unpredictable as it is influenced by factors that are beyond the control of investors (psychological reasons, market manipulation, political conflicts, etc). In the long term, however, share prices tend to reflect the economic value of companies.
- Attempting to predict market behavior is a complicated task that requires a great deal of dedication; even then, forecasts rarely prove accurate. Accordingly we prefer to seek out solid and undervalued companies, as they will certainly outperform the market regardless of its performance.
- A company's size is not of paramount importance when making an investment decision. For this reason it is better to invest in small and relatively unknown companies which are undervalued, than to purchase blue-chips at exorbitant prices.

This approach to understanding investments in the stock market is known as "value investing".

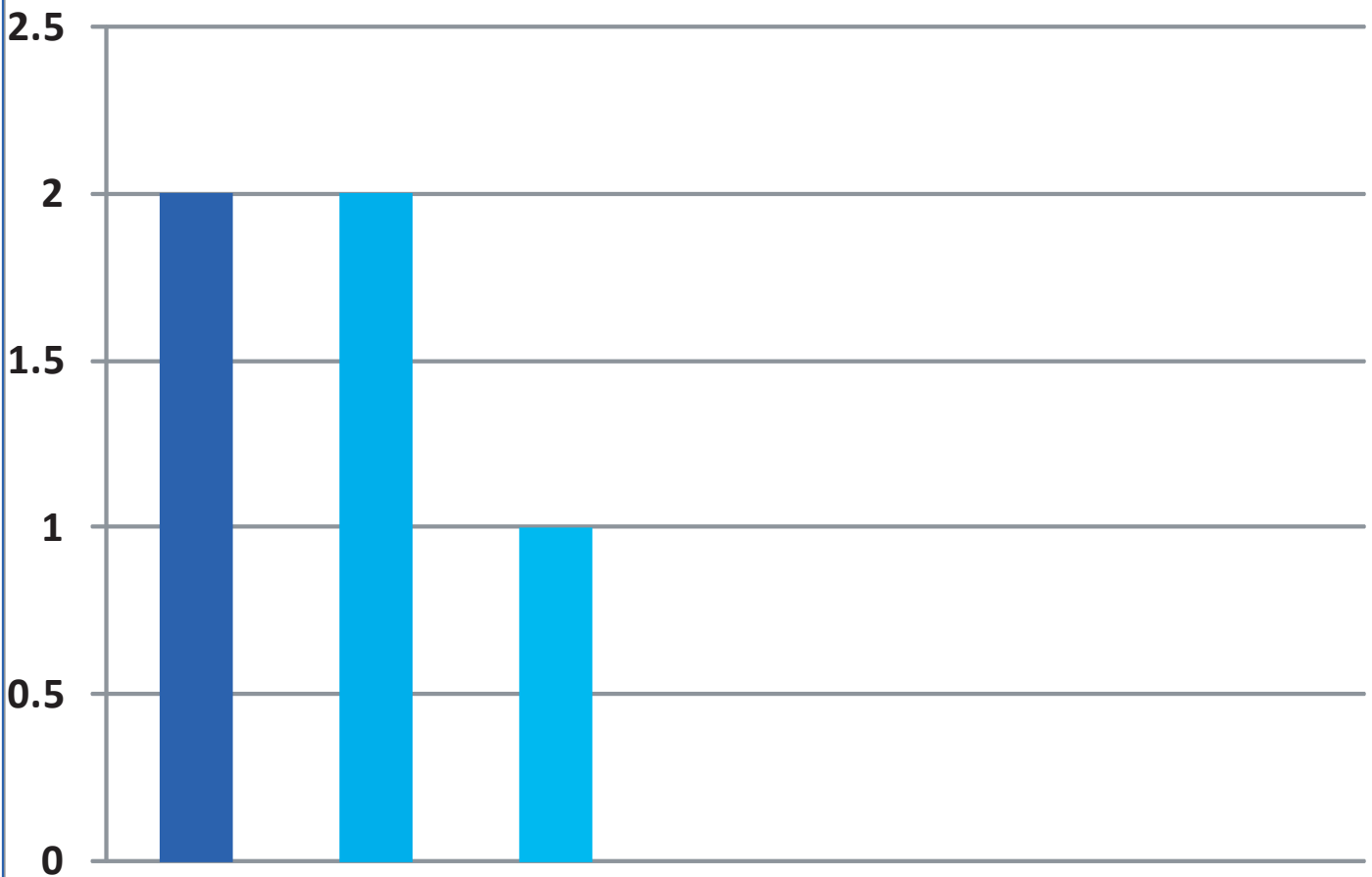
# BEST EUROPEAN and SPANISH ASSET MANAGER



**Category**  
4 to 7 funds  
**Score : 7**

nb funds	
Rated	Ranked
<b>5</b>	<b>6</b>

**BESTINVER Asset Management**



*****	****	***	**	*	-	--
<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Bankpime SGIIC



**Grupo Invercaixa**

CaixaBank has agreed to acquire the entirety of Bankpime's current banking and fund management business, with financial effect as per 1 September 2011.

CaixaBank is an integrated financial group -with a banking business, insurance activity and investments in international banks- the leader in retail banking in Spain and with a solid commitment to growth both domestically and internationally, thanks to its proven experience in investments in the banking sector, and the prudence that characterises it.

CaixaBank works to provide the best and most complete service to the largest possible number of clients and encourages saving and investment. At the same time, with Caja de Ahorros y Pensiones de Barcelona, its referent shareholder, it shares the commitment to people and the environment, with the desire to create value for its shareholders and make a decisive contribution to society as a whole.

## **Management strategy**

The CaixaBank group tends towards a universal bank model with the vocation of providing a personalised, quality and innovative service that is adapted to the needs of its large base of 10.5 million clients. The heavy involvement in commercial activity of the employees, through the extensive network of branches, where the basic core of the relationship with the client is established, is complemented by an efficient and technologically cutting-edge system of multi-channel distribution.

## **Banking business turnover**

CaixaBank manages a total banking business turnover of more than 439,000 million euros, on the 31 March 2011, with total client resources of more than 250,000 million euros.

## **Leader in retail banking in Spain**

CaixaBank is the leader in penetration in the retail market in Spain and continues increasing its market share in the different products and banking services. The strategic aim, starting from the leadership in individual saving banks, is to achieve outstanding positions in other segments such as the Company Bank, the Personal bank, the Private Bank or the SME Bank. Thus, through an appropriate segmentation of clients, the commercial activity is focused on offering a personalised and quality service.



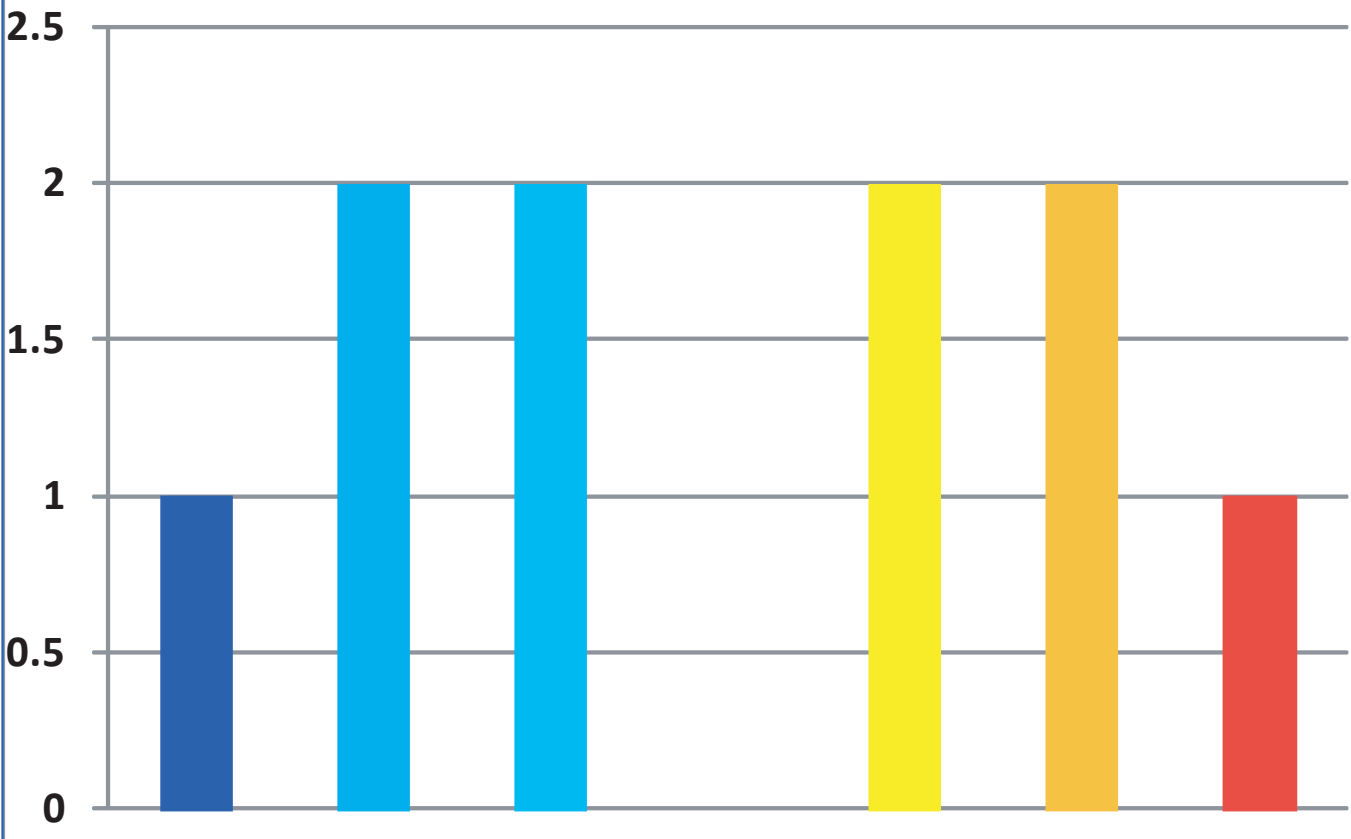
**Category**  
8 to15  
**Score : 1.9**



nb funds	
Rated	Ranked
<b>10</b>	<b>10</b>

## BEST SPANISH ASSET MANAGER

**Bankpime**



<b>*****</b>	<b>****</b>	<b>***</b>	<b>**</b>	<b>*</b>	<b>-</b>	<b>--</b>
<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>

**Bilbao Bizkaia Kutxa (bbk)** is a Savings Bank, a socially-conscious financial institution that leads the financial sector in its area of influence: Bizkaia.

**The investment policy** consists of investing medium to long term in companies that contribute to the socio-economic development of the area in which BBK operates and to the extension of the range of products and services for customers, in accordance with risk diversification criteria.

Each investment decision involves a detailed analysis of the company from an economic standpoint. Furthermore, as is the case with "project finance", social and environmental factors, as well as the company's reputation, are taken into consideration.

Despite the complicated economic environment, the BBK Group's sound business management enabled it to achieve strong results that secure its solid equity position going forward.

### **Risk control**

Maintaining an appropriate risk profile is a key element in the BBK Group's management, since it ultimately represents the greatest guarantee of the continuity of BBK's business activities over time and, therefore, of its contribution to society.

The suitability of this risk profile is shaped by maintaining a permanent balance between three elements: the degree of exposure to the assumed risk, the technical and organisational capacity for adequate risk control and management and the accredited level of capital. The latter ultimately determines the Caja's financial capacity to absorb unexpected losses that might arise in the event of some of the risks inherent to the activities performed.

With regard to the third element, risk management infrastructure, BBK has achieved major technical and organisational improvements in recent years in its control frameworks for the various types of risk. These improvements were performed in line with the methodological changes in the financial sector and with the regulatory guidelines that have entered into force.

### **Social Welfare work**

Social Welfare work represents one of BBK's primary outlets in its role as a socially committed Financial Institution and we place special emphasis on its strategy and development. This annual report details the main keys for an in-depth understanding of the social aspect of our mission which consists, fundamentally, of growing sustainably and helping society to grow together with us.

Social Welfare Work is BBK's main reason for existence and is our main instrument in supporting active social integration and in showing solidarity to all people.



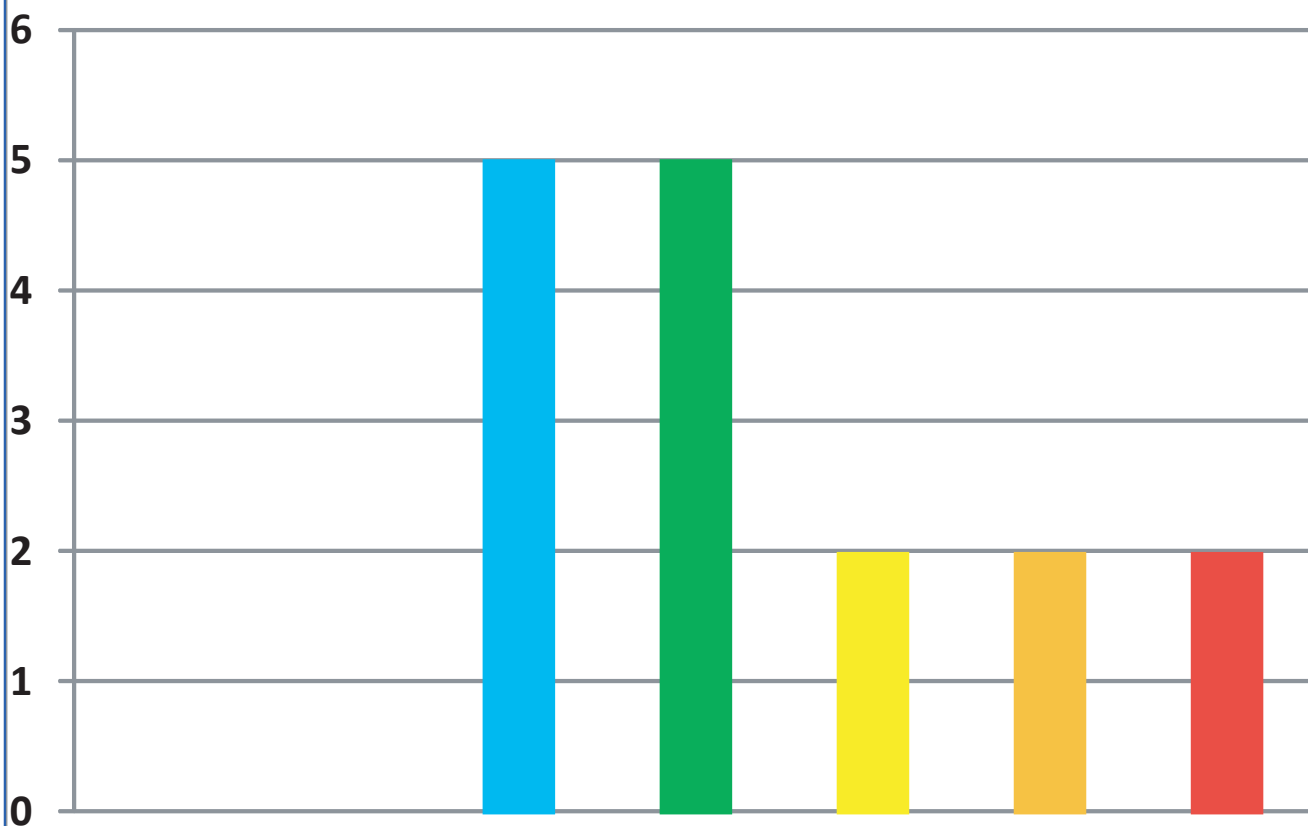
**Category**  
**16 to 25 funds**  
**Score : 0.37**



nb funds	
Rated	Ranked
<b>16</b>	<b>19</b>

## BEST SPANISH ASSET MANAGER

**BBK GESTIÓN SGIIC**



<b>*****</b>	<b>****</b>	<b>***</b>	<b>**</b>	<b>*</b>	<b>-</b>	<b>--</b>
<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>2</b>



**BBVA Asset Management** is the unit responsible for managing mutual funds and pensions funds in the BBVA Group. A global leader in the asset management industry, it operates through multiple management centers worldwide and offers investment solutions that cater every client's needs.

The investment process is developed by exclusive teams, interrelated and guided by a strategic asset allocation committee. In the case of Latin America, an expert team of asset managers working in conjunction with a specialized regional team is dedicated to each country, which allows us to build a robust regional strategy that benefits from an in-depth knowledge of the local market. We endeavour to combine our vision and global strategies with action and adaptation to local markets.

**BBVA Asset Management** has become top-ranked pension fund manager in Spain and Latin America. It is also the leader in mutual fund management in Mexico and Spain, and holds leading positions in other markets in Latin America. Our offer is complemented by Quality Funds, BBVA's open architecture platform, dedicated to the analysis of third party funds.

**BBVA Asset Management** maintains its leading position by adopting a strategy made up of the following principles: continuous innovation - BBVA AM was a pioneer in introducing ETFs to Spain, sector funds, guaranteed funds, international equity funds, and funds of hedge funds -; operational excellence - it is the first financial institution to obtain the ISO 9000 quality standards certificate -; team spirit - highly qualified and experienced teams allow BBVA AM to achieve remarkable results in terms of performance. -BBVA Asset Management has the largest number of CFA/CAIA accredited employees in Spain: 40 Chartered Financial Analysts and 2 CAIAs –

Finally, we operate on the premise that the best way of maintaining our leadership position is to keep strongly focused on improving all aspects of our business which summarize in listening to our clients and offering them investment solutions adapted to their profile.





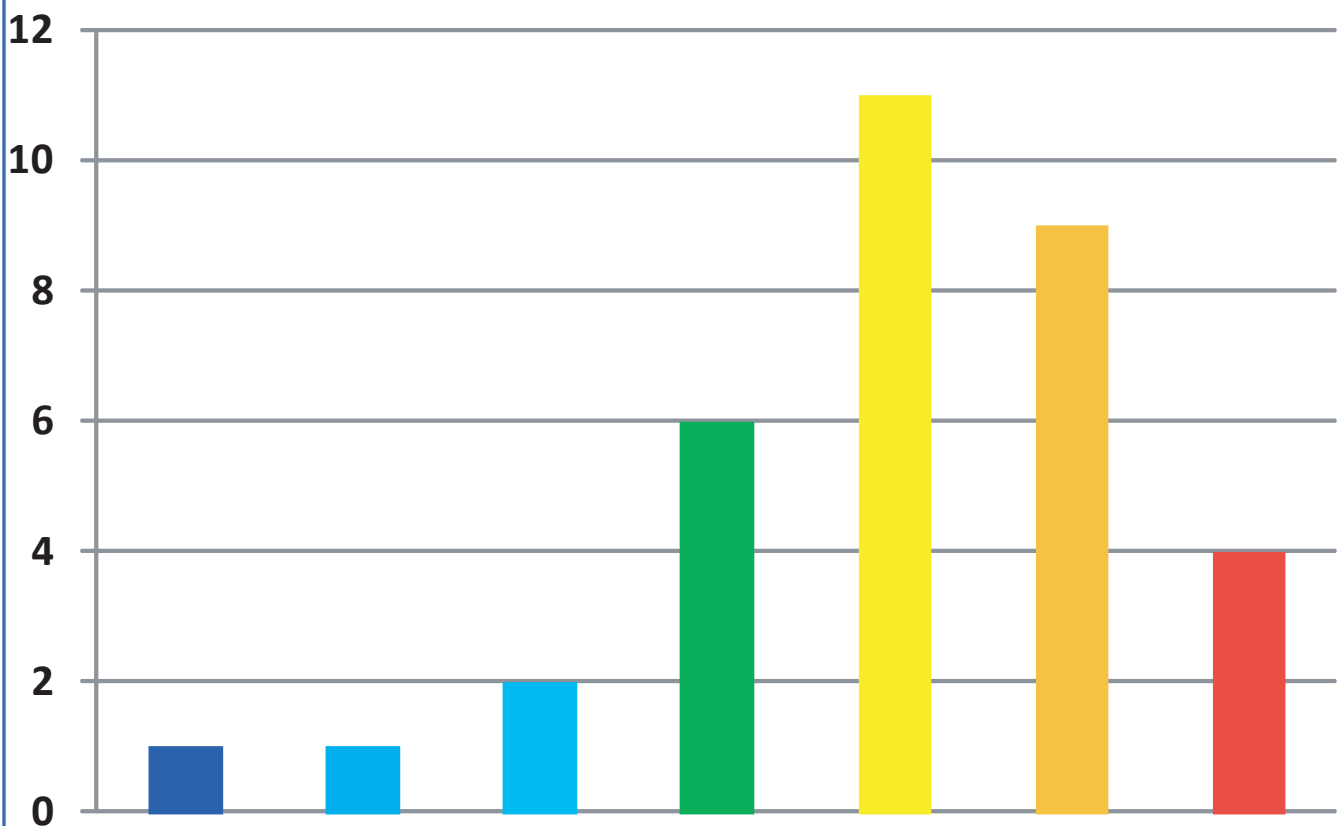
Category  
26 to 40  
Score : - 0.3



nb funds	
Rated	Ranked
34	44

## BEST SPANISH ASSET MANAGER

**BBVA Asset Management**



*****	****	***	**	*	-	--
1	1	2	6	11	9	4