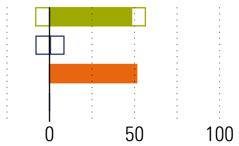
Urquijo Patrimonio Privado 2 FI ES0161851037

Portfolio

Morningstar Ratings™	Morningstar Category™	Currency
★★★★	Europe OE Euro Cautious Balanced	EUR

Asset Allocation 31/03/2009



Asset Allocation	Long %	Short %	Net %
Cash	56,36	8,10	48,26
Stock	8,49	7,93	0,57
Bond	51,18	0,00	51,18
Other	0,00	0,00	0,00

Top 10 Holdings 31/03/2009

	Sector	% Assets
IBERDROLA FINANZAS	—	10,73
Goldman Sachs Grp FRN	—	9,23
Caja De Madrid 5.125%	—	8,53
Repsol Intl. Fin B.V. 6%	—	7,88
Santander Int Debt 5.125%	—	7,37
Gdf Suez 4.375%	—	6,93
Telefonica, S.A.	Telecom	1,70
Iberdrola, S.A.	Cons Goods	0,84
Roche Holding AG	—	0,84
Rwe AG	Utilities	0,81

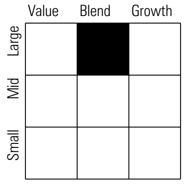
% Assets in Top 10 Holdings	62,08
Total Number of Stock Holdings	12
Total Number of Bond Holdings	7

Equity Style 31/03/2009

Style Breakdown

	Value	Core	Growth
Large	32	53	15
Mid	0	0	0
Small	0	0	0

Weight %
- >50
- 25-50
- 10-25
- 0-10



Value Measures	Stock Portfolio
Price/Prospec Earnings*	8,96
Price/Book*	1,71
Price/Sales*	0,82
Price/Cash Flow*	3,93
Dividend Yield %*	6,65

*Forward-looking based on historical data

Growth Measures	Stock Portfolio
Long-Term Earnings %	7,98
Book Value %	3,58
Sales %	11,21
Cash Flow %	9,68
Historical Earnings %	7,10

Market Cap Breakdown	% Stocks
Giant	87,92
Large	11,92
Medium	0,16
Small	0,00
Micro	0,00

Size	□Mil
Average Market Cap	43.043

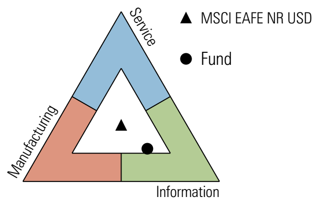
Style and Market Cap Breakdown and Value and Growth Measures are calculated only using the long position holdings of the portfolio.

Stock Sectors 31/03/2009

	% Stocks	Rel Mkt
Mfg Economy	**36,91**	**0,77**
Cons Goods	17,08	0,95
Materials	0,82	0,05
Energy	9,11	1,01
Utilities	9,90	1,78

	% Stocks	Rel Mkt
Service Economy	**28,29**	**0,68**
Health Care	14,83	1,69
Cons Svcs	0,55	0,11
Bus Svcs	0,15	0,04
Financial	12,75	0,53

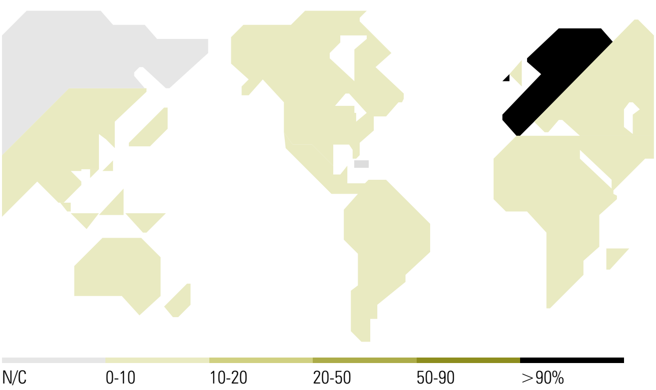
	% Stocks	Rel Mkt
Info Economy	**34,80**	**3,26**
Software	0,00	0,00
Hardware	0,32	0,27
Media	0,28	0,20
Telecom	34,20	4,72



Sector data is calculated only using the long position holdings of the portfolio.

World Regions 31/03/2009

Greater Asia Americas Greater Europe



	%Stocks
Greater Asia	**0,05**
Japan	0,00
Australasia	0,05
Asia Developed	0,00
Asia Emerging	0,00

	%Stocks
Greater Europe	**93,59**
United Kingdom	0,00
Europe Developed	93,59
Europe Emerging	0,00
Africa/Middle East	0,00

	%Stocks
Americas	**6,36**
North America	6,36
Latin America	0,00

	%Stocks
Market Maturity	
% Developed Markets	100,02
% Emerging Markets	0,00
% Not Classified	0,00

Region breakdown data is calculated only using the long position holdings of the portfolio.