SITUAZIONE TITOLI GESTORE ARCA SGR S.p.A.

(LINEA MONETARIA)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2003	Cambio al 31/12/03	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
GECC 5% 01.02.2013	USD	100.000	100,045	100,950	1,263	79.212,20	79.928,74	-716,54
GEN.MOT.8,375% 15.07.2033	USD	180.000	104,644	115,160	1,263	149.135,91	164.123,52	-14.987,61
GMAC 7,50% 15.07.2005	USD	360.000	107,043	107,395	1,263	305.109,40	306.114,01	-1.004,61
GOLDMAN SACHS 5,25% 10.2013	USD	120.000	99,226	100,900	1,263	94.276,66	95.866,98	-1.590,32
GOLDMAN SACHS 6,6% 2012	USD	130.000	110,200	111,660	1,263	113.428,35	114.931,12	-1.502,77
HONEYWELL INTL 7,5% 2010	USD	67.000	117,015	116,605	1,263	62.074,28	61.856,97	217,31
LEHMAN BRITHERS HLD 8,25 07	USD	50.000	116,665	116,690	1,263	46.185,53	46.195,57	-10,04
LEHMAN BROTH HLD 7,75% 2005	USD	40.000	107,159	106,240	1,263	33.937,94	33.646,87	291,07
LEHMAN BROTHERS HLD 7% 2008	USD	93.000	113,001	112,305	1,263	83.207,44	82.694,89	512,55
MERRILL LYNCH 6,375% 2008	USD	90.000	110,386	110,550	1,263	78.659,86	78.776,72	-116,86
MORGAN STAN.7,25% 01.04.32	USD	50.000	114,251	116,635	1,263	45.229,86	46.173,79	-943,93
MORGAN STANLEY 5,3% 2013	USD	30.000	100,607	102,045	1,263	23.897,22	24.238,72	-341,50
MORGAN STANLEY 6,75% 2011	USD	50.000	111,929	112,505	1,263	44.310,94	44.538,80	-227,86
SAINT GOBAIN NED.6,375% 06	USD	87.000	107,310	107,725	1,263	73.919,00	74.204,87	-285,87
SIEMENS 6% 11.02.2008	USD	77.000	108,760	109,255	1,263	66.306,56	66.608,35	-301,79
SOUTHERN PW 6,25% 15.7.2012	USD	40.000	108,400	108,319	1,263	34.330,96	34.305,30	25,66
SPRINT CAP 7,625% 2011	USD	100.000	111,890	111,154	1,263	88.590,47	88.007,92	582,55
SPRINT CAP CORP 6,875% 2028	USD	40.000	96,700	98,250	1,263	30.625,49	31.116,39	-490,90
SPRINT CORP 8,375% 15.03.12	USD	130.000	116,253	115,570	1,263	119.659,06	118.955,66	703,40
SPRINT CORP 8,75% 15.03.32	USD	70.000	116,184	118,325	1,263	64.393,50	65.579,97	-1.186,47
TIME WARNER 6,125% 2006	USD	140.000	108,102	106,710	1,263	119.827,87	118.285,04	1.542,83
TOKYO EL.PW. 7,125% 06/2007	USD	20.000	113,579	112,985	1,263	17.985,58	17.891,53	94,05
TOKYO EL.PW.7% 13.02.07	USD	180.000	112,490	111,640	1,263	160.318,43	159.106,89	1.211,54
TPSA FIN 7,75% 2008	USD	190.000	113,517	111,970	1,263	170.769,09	168.442,60	2.326,49
TXU ENERGY CORP 7% 15.3.13	USD	40.000	110,481	110,996	1,263	34.989,88	35.153,13	-163,25
VIACOM 6,40% 30.01.2006	USD	60.000	109,170	107,938	1,263	51.862,23	51.276,96	585,27
VIACOM 6,625% 15.05.2011	USD	90.000	112,303	112,800	1,263	80.026,05	80.380,05	-354,00
WAL-MART ST.6,875% 10.08.09	USD	219.000	114,436	114,970	1,263	198.428,38	199.354,16	-925,78
WALT DISNEY 7% 01.03.2032	USD	70.000	109,846	104,365	1,263	60.880,55	57.842,83	3.037,72
TOTALE OBBLIGAZIONARIO						**81.874.390,03**	**81.834.778,20**	**39.611,83**

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(LINEA MONETARIA)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2003	Cambio al 31/12/03	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
OBBLIGAZIONARIO								
ABBEY NAT TREA TV 27.11.06	EUR	4.500.000	99,883	99,910	1,000	4.494.735,00	4.495.950,00	1.215,00
ABN AMRO BK TF 27.1.2006	EUR	2.000.000	99,937	100,090	1,000	1.998.745,02	2.001.800,00	3.054,98
ALLIANCE LEICS TV 27.1.2006	EUR	3.000.000	99,770	99,920	1,000	2.993.099,45	2.997.600,00	4.500,55
ANGLO-IRISH BK TV 11.07.05	EUR	2.500.000	99,941	100,075	1,000	2.498.525,00	2.501.875,00	3.350,00
B.QUE FEDER.CRED.MUT.TV 05	EUR	3.000.000	100,044	100,100	1,000	3.001.320,00	3.003.000,00	1.680,00
BANCO TOTTA & ACOR TV 02/04	EUR	3.000.000	99,957	100,020	1,000	2.998.722,23	3.000.600,00	1.877,77
BANESTO TV 21.10.2005	EUR	3.000.000	99,822	99,980	1,000	2.994.658,27	2.999.400,00	4.741,73
BANK OF AMERICA TV 20.11.08	EUR	2.000.000	99,743	99,785	1,000	1.994.858,04	1.995.700,00	841,96
BANK ONE TV 27.05.2008	EUR	3.000.000	100,000	100,230	1,000	3.000.000,00	3.006.900,00	6.900,00
BANKINTER TV 11.07.2005	EUR	3.000.000	99,921	100,030	1,000	2.997.630,00	3.000.900,00	3.270,00
BAYER HYPO-VAREI TV 10.2006	EUR	1.000.000	99,918	99,995	1,000	999.175,40	999.950,00	774,60
BBVA 2 MISS. TV 20.10.2005	EUR	3.000.000	99,882	99,835	1,000	2.996.459,10	2.995.050,00	-1.409,10
BG ENERGY CAP.TV 16.01.04	EUR	3.000.000	99,963	100,000	1,000	2.998.890,00	3.000.000,00	1.110,00
BK SCOTLAND TV 2.7.04	EUR	2.500.000	100,134	100,070	1,000	2.503.353,41	2.501.750,00	-1.603,41
BQUE PSA FIN.TV 20.10.2006	EUR	3.000.000	99,765	99,875	1,000	2.992.950,00	2.996.250,00	3.300,00
BRADFORD & BING.TV 10.03.05	EUR	3.000.000	99,998	99,995	1,000	2.999.930,43	2.999.850,00	-80,43
CAISSE CENT.CRED.IMM.TV 06	EUR	3.000.000	99,944	100,010	1,000	2.998.320,00	3.000.300,00	1.980,00
CAIXA FINANCE TV 21.07.2005	EUR	3.000.000	99,841	99,940	1,000	2.995.230,00	2.998.200,00	2.970,00
CAIXA GENERAL DEP.TV 7.1.04	EUR	2.000.000	99,940	99,970	1,000	1.998.800,00	1.999.400,00	600,00
CANADIAN IMP BK TV 18.1.05	EUR	2.000.000	99,967	100,020	1,000	1.999.345,79	2.000.400,00	1.054,21
CITIG.GLBL MKTS HLD TV 2008	EUR	2.000.000	99,863	100,049	1,000	1.997.260,00	2.000.980,00	3.720,00
COFINOGA TV 27.02.2007	EUR	2.000.000	100,022	99,955	1,000	2.000.441,64	1.999.100,00	-1.341,64
COMP.FIN.CRED.MUT TV 02/04	EUR	4.000.000	100,100	100,030	1,000	4.004.000,00	4.001.200,00	-2.800,00
CREDIT LYONNAIS TV 2005	EUR	3.000.000	99,895	99,960	1,000	2.996.860,12	2.998.800,00	1.939,88
DANONE FIN. TV 5.4.2004	EUR	6.000.000	99,850	100,000	1,000	5.991.000,00	6.000.000,00	9.000,00
DEXIA CLF TV 17.1.2005	EUR	2.500.000	99,975	99,985	1,000	2.499.375,00	2.499.625,00	250,00
DIAGEO FIN PLC TV 16.10.06	EUR	2.000.000	99,713	99,750	1,000	1.994.260,00	1.995.000,00	740,00
EDF TV 06.11.2006	EUR	3.000.000	99,986	100,125	1,000	2.999.572,59	3.003.750,00	4.177,41
EFG HELLAS TV 2006	EUR	1.000.000	99,821	100,000	1,000	998.211,32	1.000.000,00	1.788,68
EMC TV 15.06.2005	EUR	2.000.000	99,890	100,000	1,000	1.997.800,00	2.000.000,00	2.200,00
ENTENIAL TV 15.09.2006	EUR	2.000.000	99,956	100,355	1,000	1.999.120,00	2.007.100,00	7.980,00
FINDOMESTIC TV 21.2.2006	EUR	3.000.000	99,949	100,075	1,000	2.998.456,83	3.002.250,00	3.793,17
FORTIS FIN.TV 21.03.2005	EUR	2.000.000	100,344	99,890	1,000	2.006.883,67	1.997.800,00	-9.083,67
GE CAP EUROP FUNDING TV 08	EUR	2.000.000	99,839	100,150	1,000	1.996.775,18	2.003.000,00	6.224,82
IBERDROLA INTL TV 27.05.04	EUR	2.000.000	100,000	100,125	1,000	2.000.000,00	2.002.500,00	2.500,00
IKB DEUT.IND.TV 17.09.05	EUR	2.000.000	100,046	99,950	1,000	2.000.920,00	1.999.000,00	-1.920,00

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(LINEA MONETARIA)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2003	Cambio al 31/12/03	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
IRISH LIFE & PERM.TV 03/06	EUR	2.000.000	99,927	100,056	1,000	1.998.540,00	2.001.120,00	2.580,00
IRISH NAT BUILD. TV 2006	EUR	2.000.000	99,957	100,225	1,000	1.999.140,99	2.004.500,00	5.359,01
JOHN DEERE BK TV 24.10.2005	EUR	1.000.000	100,000	100,125	1,000	1.000.000,00	1.001.250,00	1.250,00
LINDE FINANCE TV 08.07.04	EUR	2.000.000	100,000	99,880	1,000	2.000.000,00	1.997.600,00	-2.400,00
MADRID FINANCE TV 18.3.2005	EUR	3.000.000	99,843	100,090	1,000	2.995.277,26	3.002.700,00	7.422,74
MEDIOBANCA TV 4.7.2006	EUR	4.000.000	99,576	100,050	1,000	3.983.039,23	4.002.000,00	18.960,77
NATEXIS BQUES POP.TV 03/06	EUR	2.800.000	99,928	100,045	1,000	2.797.984,00	2.801.260,00	3.276,00
NIB CAPITAL BANK TV 03/05	EUR	3.000.000	99,931	99,950	1,000	2.997.930,00	2.998.500,00	570,00
NORDEA BK TV 26.11.2004	EUR	4.000.000	100,100	100,085	1,000	4.004.000,00	4.003.400,00	-600,00
NORTHERN ROCK TV 26-4-04	EUR	3.000.000	99,848	100,000	1,000	2.995.431,25	3.000.000,00	4.568,75
OKOBANK TV 2006	EUR	2.000.000	100,030	100,095	1,000	2.000.600,00	2.001.900,00	1.300,00
RCI BANQUE TV 6.9.2005	EUR	1.000.000	99,961	100,000	1,000	999.605,70	1.000.000,00	394,30
ROYAL BK SCOTLAND TV 2004	EUR	3.000.000	99,940	100,030	1,000	2.998.200,00	3.000.900,00	2.700,00
SANPAOLO IMI BK INTL TV 05	EUR	3.500.000	100,035	100,095	1,000	3.501.224,85	3.503.325,00	2.100,15
SNS BANK TV 26.01.2005	EUR	3.000.000	99,935	99,970	1,000	2.998.061,15	2.999.100,00	1.038,85
SOFINCO TV 03.03.2005	EUR	3.000.000	99,975	100,075	1,000	2.999.250,00	3.002.250,00	3.000,00
SWEDISH NAT HOUS FIN TV 05	EUR	3.000.000	99,863	100,035	1,000	2.995.890,00	3.001.050,00	5.160,00
VOLKSW.INT.FIN.TV 27.06.05	EUR	2.000.000	99,940	100,125	1,000	1.998.800,00	2.002.500,00	3.700,00
TOTALE OBBLIGAZIONARIO						**142.198.657,92**	**142.328.335,00**	**129.677,08**

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.

(LINEA BILANCIATA INTERNAZIONALE)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato di fine periodo 31/12/2003	Cambio di fine periodo 31/12/03	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
AZIONARIO CANADESE								
CELESTICA	CAD	43.651	19,304	19,560	1,623	519.070,73	525.941,58	6.870,85
INCO	CAD	33.698	31,197	51,650	1,623	647.568,02	1.072.133,61	424.565,59
AZIONARIO SVIZZERO								
NOVARTIS	CHF	19.755	52,380	56,150	1,558	664.204,22	712.011,84	47.807,62
SWISS REINSURANCE	CHF	2.773	90,387	83,500	1,558	160.885,77	148.626,68	-12.259,09
UBS NAMEN	CHF	11.766	81,281	84,700	1,558	613.869,48	639.694,59	25.825,11
AZIONARIO DANESE								
DANSKE BANK	DKK	10.935	126,187	138,500	7,445	185.340,42	203.424,78	18.084,36
AZIONARIO AREA EURO								
AHOLD KONINK.NV	EUR	25.167	7,161	6,040	1,000	180.217,87	152.008,68	-28.209,19
BASF AG	EUR	7.420	40,089	44,750	1,000	297.457,68	332.045,00	34.587,32
BCA ANTONVENETA	EUR	31.639	15,046	14,757	1,000	476.054,00	466.896,72	-9.157,28
BCA INTESA RISP.	EUR	163.120	2,316	2,270	1,000	377.715,13	370.282,40	-7.432,73
BNP-PARIBAS	EUR	13.902	41,186	49,920	1,000	572.569,01	693.987,84	121.418,83
CELESIO	EUR	5.444	36,243	38,500	1,000	197.305,31	209.594,00	12.288,69
COMPAGNIE DE SAINT GOBAIN	EUR	14.262	33,483	38,810	1,000	477.539,14	553.508,22	75.969,08
CREDIT AGRICOLE	EUR	34.096	18,011	18,930	1,000	614.091,75	645.437,28	31.345,53
DEUTSCHE BANK	EUR	4.515	62,956	65,900	1,000	284.244,80	297.538,50	13.293,70
E.ON AG	EUR	4.182	49,376	51,930	1,000	206.489,40	217.171,26	10.681,86
ENI ORD.	EUR	51.803	14,067	14,960	1,000	728.718,88	774.972,88	46.254,00
FORTIS	EUR	47.989	15,702	15,940	1,000	753.506,04	764.944,66	11.438,62
GENERALI ASS. ORD.	EUR	20.769	20,886	21,000	1,000	433.774,35	436.149,00	2.374,65
HELLENIC TELECOM.ORGAN.ORD.	EUR	30.579	9,853	10,480	1,000	301.281,99	320.467,92	19.185,93
HENKEL KGAA	EUR	4.495	63,891	62,000	1,000	287.189,42	278.690,00	-8.499,42
IBERDROLA SA	EUR	20.182	14,508	15,670	1,000	292.809,57	316.251,94	23.442,37
ITALCEMENTI ORD.	EUR	12.767	9,326	9,890	1,000	119.070,24	126.265,63	7.195,39
KONINK.KPN	EUR	32.294	6,229	6,120	1,000	201.152,77	197.639,28	-3.513,49
LAFARGE	EUR	6.147	58,560	70,600	1,000	359.969,09	433.978,20	74.009,11
NOKIA -A-	EUR	21.263	14,026	13,710	1,000	298.243,17	291.515,73	-6.727,44
PEUGEOT SA	EUR	8.534	37,128	40,400	1,000	316.852,36	344.773,60	27.921,24
PHILIPS ELECTRONICS NV	EUR	18.336	21,096	23,150	1,000	386.818,64	424.478,40	37.659,76
SCHERING	EUR	8.658	40,022	40,160	1,000	346.513,56	347.705,28	1.191,72
SCHNEIDER ELECTRIC SA	EUR	12.696	48,263	51,900	1,000	612.743,66	658.922,40	46.178,74
TIM ORD.	EUR	95.034	4,231	4,316	1,000	402.110,43	410.166,74	8.056,31
TOTAL	EUR	4.926	130,493	147,400	1,000	642.810,50	726.092,40	83.281,90
TPG NV	EUR	10.386	15,188	18,570	1,000	157.744,53	192.868,02	35.123,49
UNILEVER CERT	EUR	4.971	51,118	51,850	1,000	254.105,54	257.746,35	3.640,81
UPM KYMMENE	EUR	34.102	15,388	15,120	1,000	524.745,69	515.622,24	-9.123,45
VIVENDI UNIVERSAL	EUR	41.568	17,680	19,270	1,000	734.917,60	801.015,36	66.097,76
AZIONARIO GRAN BRETAGNA								
ASTRAZENECA	GBP	12.845	24,961	26,800	0,705	454.915,22	488.430,76	33.515,54

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.

(LINEA BILANCIATA INTERNAZIONALE)

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BP AMOCO CAP	GBP	123.171	4,229	4,530	0,705	739.045,47	791.663,78	52.618,31
BRITISH AMERICAN TOBACCO	GBP	24.406	6,390	7,700	0,705	221.269,90	266.637,63	45.367,73
CARNIVAL GBP	GBP	12.533	20,770	22,510	0,705	369.346,68	400.280,69	30.934,01
GLAXOSMITHKLINE	GBP	31.974	12,082	12,800	0,705	548.110,16	580.685,58	32.575,42
HAYS	GBP	142.748	1,231	1,200	0,705	249.377,11	243.044,27	-6.332,84
HMV GROUP	GBP	54.899	1,611	1,670	0,705	125.478,90	130.081,34	4.602,44
HSBC HOLDS	GBP	50.959	8,697	8,780	0,705	628.835,44	634.818,42	5.982,98
KESA ELECTRICALS	GBP	53.841	2,281	2,573	0,705	174.227,60	196.518,12	22.290,52
NEXT	GBP	28.106	10,890	11,230	0,705	434.287,09	447.829,71	13.542,62
RIO TINTO	GBP	8.961	12,167	15,430	0,705	154.699,81	196.180,80	41.480,99
ROYAL BANK SCOTLAND GRP	GBP	21.883	16,086	16,460	0,705	499.439,46	511.058,71	11.619,25
VODAFONE GROUP PLC	GBP	620.485	1,191	1,385	0,705	1.048.602,55	1.219.312,89	170.710,34
AZIONARIO GIAPPONESE								
BANDAI CO	JPY	7.800	2.479,386	2.700,000	135,050	143.200,37	155.942,24	12.741,87
CANON INC.	JPY	6.000	4.544,097	4.990,000	135,050	201.885,10	221.695,67	19.810,57
EISAI CO.	JPY	25.000	2.505,926	2.890,000	135,050	463.888,58	534.987,04	71.098,46
FAMILYMART	JPY	28.000	2.499,910	2.440,000	135,050	518.307,94	505.886,71	-12.421,23
FUJI PHOTO FILM	JPY	12.000	3.325,805	3.460,000	135,050	295.517,66	307.441,69	11.924,03
ITO-YOKADO	JPY	9.000	3.568,663	3.370,000	135,050	237.822,77	224.583,49	-13.239,28
KDDI	JPY	128	557.136,897	614.000,000	135,050	528.052,74	581.947,43	53.894,69
KEYENCE CORP	JPY	50	20.119,113	22.590,000	135,050	7.448,76	8.363,57	914,81
KIRIN BREWERY	JPY	54.000	890,407	914,000	135,050	356.030,87	365.464,64	9.433,77
MABUCHI MOTOR	JPY	3.000	10.138,042	8.250,000	135,050	225.206,42	183.265,46	-41.940,96
MILLEA HOLDINGS	JPY	81	1.097.227,792	1.400.000,000	135,050	658.092,94	839.689,00	181.596,06
MITSUBISHI HEAVY IND.	JPY	270.000	323,503	298,000	135,050	646.766,27	595.779,34	-50.986,93
NISSAN MOTOR CO.	JPY	88.000	1.198,669	1.224,000	135,050	781.065,28	797.571,27	16.505,99
NOMURA HOLDINGS	JPY	11.000	1.536,413	1.825,000	135,050	125.142,85	148.648,65	23.505,80
OLYMPUS OPTICAL	JPY	12.000	2.643,442	2.325,000	135,050	234.885,60	206.590,15	-28.295,45
SEIKO EPSON	JPY	12.300	3.547,320	5.000,000	135,050	323.080,61	455.386,89	132.306,28
SHIN ETSU CHEMICAL	JPY	8.200	4.132,701	4.380,000	135,050	250.930,38	265.945,95	15.015,57
SUMITOMO ELECTR. INDUSTR.	JPY	22.000	926,903	958,000	135,050	150.994,92	156.060,72	5.065,80
SUMITOMO MITSUI FINANCIAL	JPY	130	377.906,012	571.000,000	135,050	363.774,76	549.648,28	185.873,52
TAKEDA CHEMICAL	JPY	6.600	4.565,052	4.250,000	135,050	223.097,68	207.700,85	-15.396,83
AZIONARIO STATI UNITI								
ACTIVISION	USD	39.649	13,347	18,200	1,263	419.007,71	571.347,43	152.339,72
ALTRIA GROUP	USD	29.024	45,552	54,420	1,263	1.046.794,01	1.250.582,80	203.788,79
AMERICAN INTERNATIONAL GROU	USD	17.165	58,441	66,280	1,263	794.251,47	900.788,76	106.537,29
AMERICAN STANDARD	USD	3.911	85,946	100,700	1,263	266.139,78	311.827,16	45.687,38
AMGEN INC	USD	6.464	52,043	61,800	1,263	266.356,67	316.290,74	49.934,07
APPLIED MATERIALS	USD	17.006	16,274	22,450	1,263	219.120,41	302.284,01	83.163,60
AT & T WIRELESS	USD	23.187	5,876	7,990	1,263	107.875,43	146.685,77	38.810,34
BANK OF AMERICA	USD	9.731	73,569	80,430	1,263	566.822,41	619.686,72	52.864,31
BELLSOUTH CORP	USD	9.172	26,098	28,300	1,263	189.525,51	205.516,71	15.991,20

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BMC SOFTWARE	USD	34.675	15,597	18,650	1,263	428.201,46	512.025,93	83.824,47
CARDINAL HEALTH	USD	15.143	59,317	61,160	1,263	711.192,05	733.290,48	22.098,43
CISCO SYSTEMS	USD	24.679	20,860	24,290	1,263	407.597,01	474.626,22	67.029,21
CITIGROUP INC.	USD	43.239	39,391	48,540	1,263	1.348.548,13	1.661.774,39	313.226,26
CLEAR CHANNEL COMM.	USD	16.791	39,598	46,830	1,263	526.437,77	622.583,16	96.145,39
DARDEN RESTAURANTS	USD	6.992	21,083	21,040	1,263	116.714,49	116.477,97	-236,52
DERDEN	USD	15.568	22,405	21,040	1,263	276.170,59	259.343,40	-16.827,19
DEVON ENERGY	USD	14.681	49,115	57,260	1,263	570.908,03	665.585,16	94.677,13
ELI LILLY & CO.	USD	9.244	71,722	70,530	1,263	524.935,57	514.751,01	-10.184,56
ENSCO INTERNATIONAL	USD	29.098	28,013	27,170	1,263	645.387,91	625.964,10	-19.423,81
ENTERGY CORP	USD	5.798	49,759	57,130	1,263	228.426,60	262.264,24	33.837,64
EQUITY OFFICE PROP	USD	23.421	27,885	28,650	1,263	517.095,87	531.283,97	14.188,10
ESTEE LAUDER	USD	19.698	37,520	39,260	1,263	585.165,54	612.306,79	27.141,25
EXELON	USD	4.798	57,068	66,360	1,263	216.794,60	252.094,44	35.299,84
EXXON MOBIL	USD	10.933	35,038	41,000	1,263	303.304,09	354.911,32	51.607,23
FIRST DATA	USD	13.229	37,267	41,090	1,263	390.340,75	430.387,66	40.046,91
FREDDIE MAC	USD	19.638	56,648	58,320	1,263	880.806,89	906.799,81	25.992,92
FREEPORT MCMORAN B	USD	18.631	29,304	42,130	1,263	432.272,56	621.475,88	189.203,32
GENERAL ELECTRIC	USD	44.671	29,424	30,980	1,263	1.040.702,30	1.095.730,47	55.028,17
GOLDMAN SACHS GROUP	USD	6.169	80,013	98,730	1,263	390.815,66	482.237,03	91.421,37
H. & R. BLOCK	USD	12.719	42,976	55,370	1,263	415.776,24	535.681,73	119.905,49
HCA INC.	USD	6.327	35,197	42,960	1,263	176.321,62	215.208,17	38.886,55
HEWLETT PACKARD	USD	46.889	20,038	22,970	1,263	743.912,12	852.763,52	108.851,40
HOME DEPOT INC	USD	19.983	28,840	35,490	1,263	456.296,56	561.517,55	105.220,99
INTEL CORP.	USD	13.431	20,095	32,200	1,263	213.690,60	342.421,38	128.730,78
JP MORGAN CHASE	USD	8.210	36,296	36,730	1,263	235.940,28	238.759,54	2.819,26
KROGER CO.	USD	28.913	17,381	18,510	1,263	397.894,36	423.736,84	25.842,48
MBIA	USD	20.469	48,891	59,230	1,263	792.353,15	959.919,93	167.566,78
MICHAELS STORES	USD	8.158	34,006	44,200	1,263	219.652,94	285.497,71	65.844,77
MICROSOFT CORP.	USD	77.706	25,718	27,540	1,263	1.582.297,87	1.694.396,86	112.098,99
NORTHROP GRUMMAN	USD	7.440	93,779	95,600	1,263	552.425,50	563.154,40	10.728,90
OCCIDENTAL PETROL.	USD	17.850	31,209	42,240	1,263	441.078,88	596.978,62	155.899,74
OMNICOM GROUP	USD	5.266	66,434	87,330	1,263	276.992,51	364.117,01	87.124,50
PEPSICO	USD	22.012	45,205	46,620	1,263	787.851,30	812.509,45	24.658,15
PFIZER INC.	USD	91.309	31,487	35,330	1,263	2.276.390,04	2.554.193,96	277.803,92
PROCTER & GAMBLE	USD	6.324	87,240	99,880	1,263	436.822,87	500.111,73	63.288,86
QUALCOMM INC	USD	6.825	37,617	53,930	1,263	203.276,77	291.426,96	88.150,19
SANDISK	USD	10.975	57,853	61,140	1,263	502.720,60	531.283,85	28.563,25
SEARS ROEBUCK	USD	5.921	40,916	45,490	1,263	191.814,78	213.259,14	21.444,36
TAKE-TWO INTERACTIVE SOFTWA	USD	12.180	33,455	28,810	1,263	322.625,78	277.835,16	-44.790,62
UNITED TECHNOLOGIES	USD	15.796	66,412	94,770	1,263	830.592,08	1.185.262,80	354.670,72
VERITAS SOFTWARE	USD	10.311	32,610	37,160	1,263	266.222,84	303.370,36	37.147,52
VERIZON COMM	USD	37.745	33,887	35,080	1,263	1.012.733,83	1.048.372,60	35.638,77
VIACOM -B-	USD	18.722	41,616	44,380	1,263	616.885,15	657.864,10	40.978,95

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WASHINGTON MUTUAL	USD	15.584	44,041	40,120	1,263	543.422,14	495.035,69	-48.386,45
WELLS FARGO	USD	19.387	50,396	58,890	1,263	773.581,27	903.959,17	130.377,90
WHIRLPOOL	USD	7.669	60,902	72,650	1,263	369.799,42	441.134,48	71.335,06
YUM	USD	7.269	29,919	34,400	1,263	172.195,22	197.983,85	25.788,63
TOTALE AZIONARIO						**57.241.806,64**	**63.688.390,84**	**6.446.584,20**
OBBLIGAZIONARIO								
ALLG HYP BK RHE.4,75% 98/04	EUR	3.000.000	102,222	100,430	1,000	3.066.672,42	3.012.900,00	-53.772,42
ALLG HYP BK RHE.5,25% 97/04	EUR	3.000.000	102,644	100,040	1,000	3.079.317,20	3.001.200,00	-78.117,20
BTP 3,50% 15.09.2002/2005	EUR	1.800.000	101,575	101,589	1,000	1.828.354,26	1.828.602,00	247,74
BTP 4,50% 15.05.2002/2005	EUR	1.500.000	103,281	102,816	1,000	1.549.212,49	1.542.240,00	-6.972,49
BTP 4,75% 01.01.2000/2005	EUR	7.170.000	104,037	103,344	1,000	7.459.458,56	7.409.764,80	-49.693,76
BTP 5,25% 15.12.2000/2005	EUR	1.550.000	105,281	104,909	1,000	1.631.863,21	1.626.089,50	-5.773,71
CCT TV 01.02.03/2010	EUR	6.700.000	101,084	100,971	1,000	6.772.647,14	6.765.057,00	-7.590,14
CCT TV 1.10.2009	EUR	5.900.000	101,110	100,974	1,000	5.965.470,00	5.957.466,00	-8.004,00
DEPFA PFBK 4,75% 16.07.07	EUR	600.000	104,786	104,700	1,000	628.717,94	628.200,00	-517,94
DEUTSCHE HYP 4,75% 16.01.04	EUR	3.000.000	102,110	100,200	1,000	3.063.296,09	3.006.000,00	-57.296,09
DLS BANK 3,625% 15.03.04	EUR	800.000	100,990	100,280	1,000	807.920,00	802.240,00	-5.680,00
FRANCE 5,50% 25.10.2010	EUR	200.000	108,800	108,950	1,000	217.600,00	217.900,00	300,00
HIPOT.ESSEN 4,25% 27.1.06	EUR	2.500.000	102,966	102,730	1,000	2.574.137,54	2.568.250,00	-5.887,54
HYPOBK IN ESSEN 3,25 2005	EUR	8.000.000	101,217	100,810	1,000	8.097.390,01	8.064.800,00	-32.590,01
NYKREDIT 4% 01.01.2004	EUR	5.000.000	101,250	100,000	1,000	5.062.500,00	5.000.000,00	-62.500,00
SCIP CLASS 3 TV 26.10.2008	EUR	1.600.000	99,839	100,280	1,000	1.597.422,24	1.604.480,00	7.057,76
TOTALE OBBLIGAZIONARIO						**53.401.979,10**	**53.035.189,30**	**-366.789,80**
TOTALE GENERALE						**110.643.785,74**	**116.723.580,14**	**6.079.794,40**

SITUAZIONE TITOLI GESTORE DWS INVESTMENTS ITALY SGR S.p.A.

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AZIONARIO SVIZZERO								
ADECCO	CHF	1.733	54,200	79,500	1,558	60.291,80	88.435,39	28.143,59
NESTLE'	CHF	2.973	283,082	309,000	1,558	540.215,94	589.676,49	49.460,55
NOVARTIS	CHF	14.694	50,910	56,150	1,558	480.177,43	529.602,73	49.425,30
ROCHE HOLDING AG	CHF	5.062	94,739	124,750	1,558	307.830,66	405.343,41	97.512,75
SWISS REINSURANCE	CHF	1.174	90,700	83,500	1,558	68.349,57	62.923,81	-5.425,76
UBS NAMEN	CHF	3.186	71,235	84,700	1,558	374.302,81	445.056,94	70.754,13
AZIONARIO AREA EURO								
ABN AMRO HOLDING ORD.	EUR	5.511	14,726	18,550	1,000	81.156,96	102.229,05	21.072,09
ACCOR SA	EUR	8.412	30,930	35,900	1,000	260.180,12	301.990,80	41.810,68
ALLIANZ AG	EUR	4.109	94,945	100,100	1,000	390.127,40	411.310,90	21.183,50
ANTENA 3 TELEVISION	EUR	1	-	34,940	1,000	-	34,94	34,94
AVENTIS	EUR	3.456	47,763	52,400	1,000	165.069,39	181.094,40	16.025,01
AXA SA	EUR	5.140	12,790	16,970	1,000	65.740,60	87.225,80	21.485,20
BASF AG	EUR	5.635	36,389	44,750	1,000	205.054,57	252.166,25	47.111,68
BBVA	EUR	25.374	9,032	10,950	1,000	229.187,97	277.845,30	48.657,33
BCO SANT CENTRAL HISPANO	EUR	50.173	6,730	9,390	1,000	337.686,98	471.124,47	133.437,49
BNP-PARIBAS	EUR	3.850	39,060	49,920	1,000	150.380,85	192.192,00	41.811,15
CARREFOUR	EUR	4.352	38,562	43,520	1,000	167.822,38	189.399,04	21.576,66
DAIMLERCHRYSLER	EUR	3.139	28,980	37,100	1,000	90.969,61	116.456,90	25.487,29
DANONE GROUPE	EUR	2.675	118,333	129,400	1,000	316.542,07	346.145,00	29.602,93
DEUTSCHE BK AZ. ORD.	EUR	4.931	41,763	65,900	1,000	205.932,73	324.952,90	119.020,17
DEUTSCHE TELEKOM	EUR	26.174	13,247	14,540	1,000	346.727,39	380.569,96	33.842,57
E.ON AG	EUR	6.662	41,494	51,930	1,000	276.435,01	345.957,66	69.522,65
ENI ORD.	EUR	9.483	15,150	14,960	1,000	143.667,45	141.865,68	-1.801,77
FIAT ORD.	EUR	90.000	6,704	6,082	1,000	603.344,74	547.380,00	-55.964,74
GENERALI ASS. ORD.	EUR	11.839	20,195	21,000	1,000	239.092,93	248.619,00	9.526,07
ING GROEP	EUR	6.175	16,140	18,490	1,000	99.664,50	114.175,75	14.511,25
L'OREAL	EUR	5.277	66,459	65,000	1,000	350.704,71	343.005,00	-7.699,71
LVMH	EUR	5.238	39,661	57,700	1,000	207.744,60	302.232,60	94.488,00
NOKIA -A-	EUR	24.000	14,291	13,710	1,000	342.977,25	329.040,00	-13.937,25
PEUGEOT SA	EUR	18.000	37,915	40,400	1,000	682.468,71	727.200,00	44.731,29
PHILIPS ELECTRONICS NV	EUR	31.000	21,492	23,150	1,000	666.236,72	717.650,00	51.413,28
REED ELSEVIER NV	EUR	29.670	10,391	9,850	1,000	308.287,27	292.249,50	-16.037,77
ROYAL DUTCH PETROLEUM	EUR	7.654	41,950	41,800	1,000	321.085,30	319.937,20	-1.148,10
SAP AG	EUR	1.937	99,986	133,800	1,000	193.673,36	259.170,60	65.497,24
SIEMENS AG.	EUR	6.694	40,631	63,800	1,000	271.981,00	427.077,20	155.096,20