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

(LINEA BILANCIATA INTERNAZIONALE)

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
TELECOM ITALIA ORD.	EUR	70.000	2,266	2,350	1,000	158.592,00	164.500,00	5.908,00
TELEFONICA SA	EUR	39.712	9,466	11,640	1,000	375.923,08	462.247,68	86.324,60
TIM ORD.	EUR	14.984	4,148	4,316	1,000	62.151,29	64.670,94	2.519,65
TOTAL	EUR	6.169	134,307	147,400	1,000	828.538,31	909.310,60	80.772,29
UNICREDITO IT. ORD.	EUR	66.627	3,631	4,280	1,000	241.935,48	285.163,56	43.228,08
UNILEVER NV	EUR	2.410	54,805	51,850	1,000	132.080,10	124.958,50	-7.121,60
UPM KYMMENE	EUR	15.519	13,399	15,120	1,000	207.943,29	234.647,28	26.703,99
VIVENDI UNIVERSAL	EUR	37.000	17,675	19,270	1,000	653.977,59	712.990,00	59.012,41
AZIONARIO GRAN BRETAGNA								
ASTRAZENECA	GBP	10.103	23,646	26,800	0,705	338.949,02	384.166,29	45.217,27
BARCLAYS	GBP	30.784	4,434	4,983	0,705	193.668,46	217.623,84	23.955,38
BHP BILLITON	GBP	34.334	3,766	4,880	0,705	183.479,88	237.726,90	54.247,02
BP AMOCO CAP	GBP	100.351	4,136	4,530	0,705	588.960,28	644.991,53	56.031,25
BRITISH SKY BROADCASTING	GBP	12.463	6,390	7,030	0,705	112.994,57	124.311,71	11.317,14
BT GROUP	GBP	58.482	1,883	1,883	0,705	156.283,94	156.203,70	-80,24
CENTRICA	GBP	91.427	1,769	2,110	0,705	229.524,99	273.710,23	44.185,24
COMPASS GROUP	GBP	30.732	3,150	3,800	0,705	137.358,34	165.694,67	28.336,33
DIAGEO	GBP	29.338	6,615	7,350	0,705	275.347,62	305.951,05	30.603,43
GLAXOSMITHKLINE	GBP	22.373	11,920	12,800	0,705	378.385,58	406.320,09	27.934,51
HBOS	GBP	14.016	7,267	7,235	0,705	144.508,30	143.878,77	-629,53
HSBC HOLDS	GBP	57.086	7,021	8,780	0,705	568.647,44	711.145,12	142.497,68
MARKS & SPENCER NEW	GBP	42.135	3,120	2,890	0,705	186.544,49	172.772,63	-13.771,86
NATIONAL GRID GROUP PLC	GBP	40.145	4,062	4,003	0,705	231.345,23	227.980,08	-3.365,15
PEARSON	GBP	2.923	5,745	6,220	0,705	23.826,10	25.796,06	1.969,96
PRUDENTIAL	GBP	7.410	4,390	4,723	0,705	46.154,80	49.650,57	3.495,77
RENTOKIL INITIAL	GBP	81.089	2,100	1,900	0,705	241.664,95	218.599,74	-23.065,21
RIO TINTO	GBP	9.885	12,235	15,430	0,705	171.602,30	216.409,69	44.807,39
ROYAL BANK SCOTLAND GRP	GBP	11.032	15,012	16,460	0,705	234.976,77	257.642,91	22.666,14
SCOTTISH & SOUTHERN ENERGY	GBP	8.307	6,369	6,730	0,705	75.068,71	79.321,95	4.253,24
SCOTTISH POWER	GBP	19.602	3,603	3,723	0,705	100.215,62	103.530,71	3.315,09
TESCO PLC	GBP	125.022	1,812	2,578	0,705	321.409,11	457.213,68	135.804,57
VODAFONE GROUP PLC	GBP	499.999	1,210	1,385	0,705	858.438,59	982.546,28	124.107,69
AZIONARIO GIAPPONESE								
CANON INC.	JPY	9.000	4.602,078	4.990,000	135,050	306.691,60	332.543,50	25.851,90
EAST JAPAN RAILWAY	JPY	74	571.753,486	505.000,000	135,050	313.289,58	276.712,33	-36.577,25
FUJI PHOTO FILM	JPY	3.000	3.870,000	3.460,000	135,050	85.968,16	76.860,42	-9.107,74
FUJITSU	JPY	45.000	409,438	632,000	135,050	136.428,95	210.588,67	74.159,72

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

(LINEA BILANCIATA INTERNAZIONALE)

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HITACHI	JPY	44.000	454,738	546,000	135,050	148.155,89	210.470,20	62.314,31
HONDA MOTOR CO.	JPY	3.400	4.383,582	4.760,000	135,050	110.360,46	119.837,10	9.476,64
MATSUSHITA ELECTRIC INDUST	JPY	25.000	1.171,551	1.482,000	135,050	216.873,52	274.342,84	57.469,32
MITSUBISHI HEAVY IND.	JPY	114.000	289,337	298,000	135,050	244.238,53	251.551,28	7.312,75
MITSUBISHI TOKYO FINL GR	JPY	61	512.011,532	836.000,000	135,050	231.267,70	377.608,29	146.340,59
NEC CORP.	JPY	22.000	423,591	789,000	135,050	69.004,15	128.530,17	59.526,02
NINTENDO CO.	JPY	600	11.050,000	10.000,000	135,050	49.092,93	44.427,99	-4.664,94
NOMURA HOLDINGS	JPY	22.000	1.334,000	1.825,000	135,050	217.312,11	297.297,30	79.985,19
NTT DOCOMO	JPY	145	229.240,966	243.000,000	135,050	246.130,62	260.903,37	14.772,75
SECOM CO.	JPY	7.500	3.903,675	4.000,000	135,050	216.790,54	222.139,95	5.349,41
SHIN ETSU CHEMICAL	JPY	7.500	3.985,609	4.380,000	135,050	221.340,72	243.243,24	21.902,52
SONY CORP.	JPY	3.200	4.960,000	3.710,000	135,050	117.526,84	87.908,18	-29.618,66
SUMITOMO MITSUI FINANCIAL	JPY	62	289.570,806	571.000,000	135,050	132.938,84	262.139,95	129.201,11
TAKEDA CHEMICAL	JPY	10.800	4.532,961	4.250,000	135,050	362.502,61	339.874,12	-22.628,49
TOKYO ELECTR. POWER	JPY	6.900	2.300,908	2.350,000	135,050	117.558,42	120.066,64	2.508,22
TOKYO ELECTRON	JPY	4.300	5.565,447	8.140,000	135,050	177.204,16	259.178,08	81.973,92
TOYOTA MOTOR CORP	JPY	19.200	3.168,823	3.620,000	135,050	450.510,17	514.653,83	64.143,66
YAMANOUCHI PHARMACEUTICAL	JPY	6.400	3.237,948	3.330,000	135,050	153.445,86	157.808,22	4.362,36
AZIONARIO STATI UNITI								
3M	USD	6.164	62,496	85,030	1,263	305.007,95	414.984,10	109.976,15
ALCOA INC	USD	8.886	26,973	38,000	1,263	189.769,49	267.353,92	77.584,43
ALLSTATE	USD	12.393	38,333	43,020	1,263	376.138,58	422.127,36	45.988,78
ALTRIA GROUP	USD	11.060	39,234	54,420	1,263	343.566,19	476.552,02	132.985,83
AMERICAN ELECTRIC POWER	USD	12.720	26,640	30,510	1,263	268.300,82	307.274,11	38.973,29
AMERICAN EXPRESS	USD	5.352	40,373	48,230	1,263	171.083,40	204.376,06	33.292,66
AMERICAN INTERNATIONAL GROU	USD	9.517	57,850	66,280	1,263	435.913,26	499.435,28	63.522,02
AMGEN INC	USD	6.712	52,964	61,800	1,263	281.467,14	328.425,65	46.958,51
APPLIED MATERIALS	USD	16.262	22,737	22,450	1,263	292.760,05	289.059,30	-3.700,75
AT & T CORP.	USD	10.843	20,556	20,300	1,263	176.475,95	174.277,83	-2.198,12
AUTOMATIC DATA PROC	USD	2.814	39,250	39,610	1,263	87.450,12	88.252,21	802,09
BANK OF AMERICA	USD	7.784	69,295	80,430	1,263	427.073,83	495.698,43	68.624,60
BANK OF NEW YORK	USD	7.326	23,960	33,120	1,263	138.979,38	192.111,73	53.132,35
BANK ONE	USD	4.230	37,394	45,590	1,263	125.238,65	152.688,60	27.449,95
BAXTER INTL	USD	9.933	26,486	30,520	1,263	208.301,84	240.027,84	31.726,00
BOEING	USD	8.500	32,990	42,140	1,263	222.022,96	283.602,53	61.579,57
BRISTOL MYERS SQUIBB	USD	13.179	23,683	28,600	1,263	247.119,75	298.431,83	51.312,08
CARDINAL HEALTH	USD	1.853	59,190	61,160	1,263	86.840,12	89.730,39	2.890,27

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

(LINEA BILANCIATA INTERNAZIONALE)

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
CATERPILLAR INC	USD	3.559	45,215	83,020	1,263	127.411,94	233.941,55	106.529,61
CHEVRONTEXACO	USD	6.599	67,058	86,390	1,263	350.369,95	451.375,78	101.005,83
CISCO SYSTEMS	USD	43.013	14,199	24,290	1,263	483.553,19	827.225,47	343.672,28
CITIGROUP INC.	USD	19.082	34,865	48,540	1,263	526.749,83	733.365,23	206.615,40
COCA COLA CO.	USD	14.384	43,907	50,750	1,263	500.049,18	577.979,41	77.930,23
COMCAST -A-	USD	13.834	28,475	32,870	1,263	311.896,45	360.034,51	48.138,06
DELL	USD	13.152	27,932	33,960	1,263	290.861,03	353.635,72	62.774,69
DOW CHEMICAL	USD	5.320	31,588	41,570	1,263	133.055,91	175.100,87	42.044,96
DU PONT DE NEMOURS	USD	9.281	39,942	45,890	1,263	293.508,73	337.217,02	43.708,29
DUKE ENERGY CORP.	USD	5.426	19,540	20,450	1,263	83.946,19	87.855,66	3.909,47
EBAY INC	USD	980	50,888	64,590	1,263	39.485,87	50.117,34	10.631,47
ELI LILLY & CO.	USD	3.754	62,759	70,330	1,263	186.536,96	209.041,03	22.504,07
EMC CORP	USD	32.277	8,284	12,920	1,263	211.701,09	330.181,19	118.480,10
EMERSON ELECTRIC	USD	6.235	48,601	64,750	1,263	239.928,86	319.648,65	79.719,79
EQUITY OFFICE PROP	USD	14.806	26,975	28,650	1,263	316.227,91	335.860,57	19.632,66
EXXON MOBIL	USD	39.976	34,892	41,000	1,263	1.104.379,27	1.297.716,55	193.337,28
FANNIE MAE	USD	5.688	64,641	75,060	1,263	291.115,92	338.037,43	46.921,51
FIRST DATA	USD	12.767	35,381	41,090	1,263	357.650,15	415.357,11	57.706,96
FORD MOTOR CO.	USD	16.659	9,300	16,000	1,263	122.667,22	211.040,38	88.373,16
FREDDIE MAC	USD	5.634	61,153	58,320	1,263	272.791,32	260.154,30	-12.637,02
GENERAL ELECTRIC	USD	37.202	24,377	30,980	1,263	718.034,91	912.524,12	194.489,21
GENERAL MOTORS	USD	7.962	36,594	53,400	1,263	230.688,16	336.635,63	105.947,47
HCA INC.	USD	5.911	41,072	42,960	1,263	192.221,74	201.058,24	8.836,50
HEWLETT PACKARD	USD	21.481	17,496	22,970	1,263	297.572,04	390.671,87	93.099,83
HOME DEPOT INC	USD	14.629	24,254	35,490	1,263	280.929,04	411.071,43	130.142,39
IBM	USD	7.800	77,500	92,680	1,263	478.622,33	572.370,55	93.748,22
INTEL CORP.	USD	34.312	17,209	32,200	1,263	467.517,42	874.779,42	407.262,00
INTERN. PAPER CO.	USD	8.491	36,110	43,110	1,263	242.762,50	289.823,44	47.060,94
JOHNSON & JOHNSON	USD	11.568	53,710	51,660	1,263	491.937,68	473.161,43	-18.776,25
JP MORGAN CHASE	USD	19.457	26,263	36,730	1,263	404.598,35	565.839,76	161.241,41
LOWE'S COM	USD	3.877	35,424	55,390	1,263	108.741,53	170.029,32	61.287,79
MARSH & MCLENNAN	USD	6.865	42,924	47,890	1,263	233.310,04	260.304,71	26.994,67
MCDONALD'S	USD	17.155	17,171	24,830	1,263	233.233,83	337.259,42	104.025,59
MEDCO HEALTH	USD	1.253	-	33,990	1,263	-	33.720,88	33.720,88
MEDTRONIC INC	USD	8.224	44,957	48,610	1,263	292.739,64	316.523,07	23.783,43
MERCK & CO INC	USD	10.390	56,610	46,200	1,263	465.699,05	380.061,76	-85.637,29
MICROSOFT CORP.	USD	36.029	25,642	27,540	1,263	731.478,99	785.620,48	54.141,49
MORGAN STANLEY DEAN WITTER	USD	5.695	38,012	57,870	1,263	171.401,06	260.941,92	89.540,86

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

(LINEA BILANCIATA INTERNAZIONALE)

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ORACLE	USD	25.941	12,087	13,200	1,263	248.266,23	271.117,34	22.851,11
PEPSICO	USD	9.015	42,798	46,620	1,263	305.478,67	332.762,71	27.284,04
PFIZER INC.	USD	43.857	31,217	35,330	1,263	1.083.979,84	1.226.815,37	142.835,53
PROCTER & GAMBLE	USD	7.537	85,317	99,880	1,263	509.135,18	596.037,66	86.902,48
QUALCOMM INC	USD	8.530	31,839	53,930	1,263	215.030,33	364.230,32	149.199,99
SBC COMMUNICATION	USD	14.624	27,110	26,070	1,263	313.900,74	301.858,81	-12.041,93
SOUTHERN CO	USD	13.236	28,759	30,250	1,263	301.387,80	317.014,25	15.626,45
TARGET	USD	8.681	38,985	38,400	1,263	267.955,00	263.935,39	-4.019,61
TEXAS INSTRUMENTS	USD	18.995	17,744	29,380	1,263	266.860,07	441.863,10	175.003,03
TIME WARNER	USD	35.052	15,244	17,990	1,263	423.065,01	499.275,91	76.210,90
TYCO INTL, BERMUDA	USD	8.620	16,675	26,500	1,263	113.809,14	180.863,02	67.053,88
UNITED PARCEL SERV.INC.	USD	6.992	72,738	74,550	1,263	402.681,55	412.710,69	10.029,14
UNITED TECH. CO.	USD	6.301	67,048	94,770	1,263	334.494,30	472.799,50	138.305,20
US BANCORP	USD	15.779	24,239	29,780	1,263	302.827,12	372.049,58	69.222,46
VERIZON COMM	USD	15.036	37,397	35,080	1,263	445.213,02	417.626,98	-27.586,04
VIACOM -B-	USD	8.034	40,760	44,380	1,263	259.276,20	282.303,18	23.026,98
WACHOVIA	USD	12.296	39,361	46,590	1,263	383.196,67	453.579,29	70.382,62
WALGREEN CO	USD	12.671	30,669	36,380	1,263	307.689,26	364.980,99	57.291,73
WAL-MART STORES	USD	12.588	50,510	53,050	1,263	503.420,33	528.735,87	25.315,54
WALT DISNEY HLDG	USD	15.775	16,310	23,330	1,263	203.713,58	291.394,10	87.680,52
WASTE MANAGEMENT	USD	6.714	23,177	29,600	1,263	123.206,25	157.351,07	34.144,82
WELLS FARGO	USD	13.143	49,648	58,890	1,263	516.650,46	612.819,69	96.169,23
TOTALE AZIONARIO						**46.836.360,88**	**55.325.516,33**	**8.489.155,45**
OBBLIGAZIONARIO								
CCT TV 01.03.99/2006	EUR	20.250.000	100,728	100,537	1,000	20.397.401,81	20.358.742,50	-38.659,31
CCT TV 01.08.00/2007	EUR	20.000.000	100,958	100,889	1,000	20.191.581,88	20.177.800,00	-13.781,88
S.PAOLO IMI BK TV 28.06.12	EUR	2.400.000	100,420	100,540	1,000	2.410.080,00	2.412.960,00	2.880,00
UNICREDITO TV 27.11.2011	EUR	1.500.000	101,311	101,490	1,000	1.519.672,31	1.522.350,00	2.677,69
TOTALE OBBLIGAZIONARIO						**44.518.736,00**	**44.471.852,50**	**-46.883,50**
TOTALE GENERALE						**91.355.096,88**	**99.797.368,83**	**8.442.271,95**

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(LINEA BILANCIATA INTERNAZIONALE)

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AZIONARIO SVIZZERO								
ABB LTD	CHF	33.827	7,635	6,270	1,558	165.776,55	136.141,79	-29.634,76
CIBA SPECIALTY CHEMICALS	CHF	1.942	87,674	95,700	1,558	109.290,40	119.294,82	10.004,42
NESTLE'	CHF	1.082	301,619	309,000	1,558	209.482,05	214.608,13	5.126,08
NOVARTIS	CHF	546	55,212	56,150	1,558	19.350,38	19.678,99	328,61
ROCHE HOLDING AG	CHF	8.600	112,556	124,750	1,558	621.338,82	688.651,39	67.312,57
SYNGENTA AG	CHF	2.685	74,262	83,300	1,558	127.988,02	143.565,38	15.577,36
UBS NAMEN	CHF	12.376	66,655	84,700	1,558	529.509,49	672.859,11	143.349,62
AZIONARIO DANESE								
NOVOZYMES	DKK	2.443	202,820	215,500	7,445	66.553,34	70.714,10	4.160,76
AZIONARIO AREA EURO								
ABN AMRO HOLDING ORD.	EUR	21.755	16,718	18,550	1,000	363.707,81	403.555,25	39.847,44
ALCATEL	EUR	22.010	11,499	10,210	1,000	253.082,94	224.722,10	-28.360,84
ALLIED IRISH BANKS	EUR	18.400	12,911	12,730	1,000	237.558,96	234.232,00	-3.326,96
AXA SA	EUR	14.820	12,790	16,970	1,000	189.547,80	251.495,40	61.947,60
BAY MOTOREN WERKE	EUR	3.808	35,672	36,950	1,000	135.837,94	140.705,60	4.867,66
BAYWA VINKULIERTE	EUR	960	8,866	13,210	1,000	8.511,77	12.681,60	4.169,83
BCO SANT CENTRAL HISPANO	EUR	36.500	6,518	9,390	1,000	237.891,34	342.735,00	104.843,66
BNP-PARIBAS	EUR	1.100	39,840	49,920	1,000	43.823,99	54.912,00	11.088,01
BUHRMANN NV	EUR	4.661	7,224	6,910	1,000	33.669,25	32.207,51	-1.461,74
CHRISTIAN DIOR	EUR	2.716	45,306	48,030	1,000	123.049,76	130.449,48	7.399,72
COMPAGNIE DE SAINT GOBAIN	EUR	6.110	32,418	38,810	1,000	198.070,96	237.129,10	39.058,14
CRH PLC	EUR	11.350	15,855	16,280	1,000	179.951,36	184.778,00	4.826,64
DAIMLERCHRYSLER	EUR	7.840	32,810	37,100	1,000	257.230,37	290.864,00	33.633,63
DELHAIZE LE LION	EUR	2.461	39,433	40,780	1,000	97.043,40	100.359,58	3.316,18
DEUTSCHE BANK	EUR	7.033	53,672	65,900	1,000	377.476,03	463.474,70	85.998,67
DISTRIGAZ	EUR	26	1.060,530	1.140,000	1,000	27.573,78	29.640,00	2.066,22
ELECTR. DE PORTUGAL	EUR	67.939	1,972	2,090	1,000	133.974,72	141.992,51	8.017,79
ENDESA SA MADRID	EUR	10.913	11,183	15,250	1,000	122.036,71	166.423,25	44.386,54
ENI ORD.	EUR	33.324	14,585	14,960	1,000	486.024,57	498.527,04	12.502,47
ERICSSON ORD.	EUR	917	19,974	19,430	1,000	18.316,00	17.817,31	-498,69
FAURECIA	EUR	800	56,504	49,570	1,000	45.203,39	39.656,00	-5.547,39
FOM CONST Y CONTRA	EUR	3.194	28,765	29,240	1,000	91.876,61	93.392,56	1.515,95
FRESENIUS	EUR	1.070	61,662	65,500	1,000	65.978,72	70.085,00	4.106,28
GRAFTON GROUP UNITS OF SHS	EUR	7.588	5,154	5,470	1,000	39.105,14	41.506,36	2.401,22
IBERDROLA SA	EUR	15.711	14,580	15,670	1,000	229.070,88	246.191,37	17.120,49
IFIL ORD.	EUR	15.547	2,466	2,631	1,000	38.342,00	40.904,16	2.562,16

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IMPREGILO	EUR	25.811	0,562	0,514	1,000	14.497,55	13.253,95	-1.243,60
INFINEON TECHNOLOGIES	EUR	7.673	11,115	11,090	1,000	85.283,62	85.093,57	-190,05
KOLBENSCHMIDT PIERBURG	EUR	998	20,742	22,800	1,000	20.700,89	22.754,40	2.053,51
M-REAL - B -	EUR	5.843	7,888	7,030	1,000	46.089,24	41.076,29	-5.012,95
OBERTHUR CARD SYST	EUR	2.614	6,093	5,800	1,000	15.927,22	15.161,20	-766,02
OCE NV	EUR	3.398	12,326	12,150	1,000	41.884,29	41.285,70	-598,59
OMV AG	EUR	611	119,797	118,080	1,000	73.195,89	72.146,88	-1.049,01
PEUGEOT SA	EUR	4.750	37,052	40,400	1,000	175.994,70	191.900,00	15.905,30
PHILIPS ELECTRONICS NV	EUR	17.817	21,231	23,150	1,000	378.265,78	412.463,55	34.197,77
REPSOL SA	EUR	18.115	14,434	15,460	1,000	261.479,40	280.057,90	18.578,50
ROYAL DUTCH PETROLEUM	EUR	380	39,375	41,800	1,000	14.962,47	15.884,00	921,53
S.PAOLO IMI ORD	EUR	17.450	6,200	10,340	1,000	108.190,00	180.433,00	72.243,00
SALZGITTER	EUR	2.223	8,375	8,740	1,000	18.617,92	19.429,02	811,10
SIEMENS AG.	EUR	5.000	55,240	63,800	1,000	276.200,29	319.000,00	42.799,71
SNAM RETE GAS ORD.	EUR	41.372	3,312	3,360	1,000	137.009,79	139.009,92	2.000,13
SOCIETE GENERALE SA	EUR	4.400	57,758	70,000	1,000	254.134,23	308.000,00	53.865,77
SODEXHO ALLIANCE	EUR	4.060	23,720	23,910	1,000	96.302,61	97.074,60	771,99
STE AIR FRANCE	EUR	5.564	14,160	12,150	1,000	78.786,66	67.602,60	-11.184,06
STORK	EUR	1.176	15,448	15,700	1,000	18.167,23	18.463,20	295,97
SUEZ	EUR	3.375	14,197	15,930	1,000	47.915,20	53.763,75	5.848,55
TOTAL	EUR	1.300	136,100	147,400	1,000	176.930,00	191.620,00	14.690,00
UNILEVER CERT	EUR	7.300	50,901	51,850	1,000	371.576,15	378.505,00	6.928,85
VALEO SA	EUR	2.500	33,091	31,750	1,000	82.726,34	79.375,00	-3.351,34
VEOLIA ENVIRONNEMENT	EUR	8.215	22,413	21,300	1,000	184.126,00	174.979,50	-9.146,50
VINCI	EUR	1.800	53,700	65,650	1,000	96.660,00	118.170,00	21.510,00
VOEST ALPINE STAHL	EUR	1.435	31,316	32,300	1,000	44.937,96	46.350,50	1.412,54
VOLKSWAGEN AG.	EUR	6.056	45,322	44,350	1,000	274.467,91	268.583,60	-5.884,31
AZIONARIO GRAN BRETAGNA								
AGGREGATE IND	GBP	38.761	0,860	0,855	0,705	47.281,51	47.021,36	-260,15
AMEC	GBP	11.730	2,635	2,600	0,705	43.846,07	43.271,85	-574,22
AMVESCAP	GBP	19.765	4,324	4,058	0,705	121.251,63	113.786,16	-7.465,47
ANGLO AMERICAN	GBP	14.233	12,691	12,070	0,705	256.282,01	243.746,18	-12.535,83
AVIVA	GBP	30.429	5,057	4,903	0,705	218.327,04	211.660,29	-6.666,75
BALLWAY	GBP	3.831	6,384	6,950	0,705	34.698,14	37.777,31	3.079,17
BARCLAYS	GBP	52.206	3,830	4,983	0,705	283.691,80	369.064,12	85.372,32
BARRATT DVLP	GBP	8.462	5,086	5,430	0,705	61.058,17	65.193,90	4.135,73
BBA GROUP	GBP	16.647	2,594	2,495	0,705	61.274,96	58.930,57	-2.344,39

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BODYCOTE INTL	GBP	8.958	1,409	1,418	0,705	17.913,01	18.016,41	103,40
BOVIS HOMES GROUP	GBP	4.156	4,254	4,770	0,705	25.081,74	28.127,30	3.045,56
BP AMOCO CAP	GBP	43.400	4,255	4,530	0,705	262.005,01	278.947,22	16.942,21
DAVIS SERVICE GRP	GBP	7.786	3,404	3,730	0,705	37.601,65	41.205,70	3.604,05
DIAGEO	GBP	37.353	7,261	7,350	0,705	384.824,53	389.535,40	4.710,87
DS SMITH	GBP	12.057	1,542	1,625	0,705	26.386,04	27.798,84	1.412,80
FKI	GBP	23.339	1,152	1,070	0,705	38.138,62	35.432,36	-2.706,26
GLAXOSMITHKLINE	GBP	15.525	11,803	12,800	0,705	259.996,51	281.952,33	21.955,82
GRANADA	GBP	19.623	1,136	1,220	0,705	31.635,94	33.967,17	2.331,23
HBOS	GBP	11.108	7,217	7,235	0,705	113.737,65	114.027,21	289,56
HSBC HOLDS	GBP	21.110	6,772	8,780	0,705	202.837,67	262.976,45	60.138,78
IMPERIAL CHEMICAL INDUSTRIE	GBP	28.859	1,951	1,990	0,705	79.874,46	81.483,27	1.608,81
INTERNATIONAL POWER	GBP	37.819	1,310	1,235	0,705	70.277,10	66.269,10	-4.008,00
KIER GROUP	GBP	1.229	5,953	6,550	0,705	10.379,85	11.421,61	1.041,76
KINGFISHER	GBP	43.111	2,853	2,785	0,705	174.482,93	170.352,06	-4.130,87
MC ALPINE	GBP	3.676	2,816	2,943	0,705	14.685,64	15.347,09	661,45
NOVAR	GBP	17.525	1,383	1,380	0,705	34.379,21	34.313,99	-65,22
OLD MUTUAL PLC	GBP	75.087	1,036	0,920	0,705	110.337,93	98.013,68	-12.324,25
PERSIMMON	GBP	9.682	4,827	5,370	0,705	66.302,97	73.768,93	7.465,96
PHOTO-ME INTL	GBP	12.938	1,164	1,160	0,705	21.366,56	21.294,10	-72,46
PILKINGTON	GBP	44.927	0,885	0,958	0,705	56.405,09	61.035,19	4.630,10
RAC	GBP	4.120	5,520	6,150	0,705	32.270,52	35.950,62	3.680,10
REDROW PLC	GBP	5.347	3,067	3,358	0,705	23.271,15	25.471,84	2.200,69
RMC GROUP	GBP	8.521	6,375	6,975	0,705	77.073,51	84.327,43	7.253,92
ROLLS ROYCE	GBP	38.646	1,694	1,773	0,705	92.902,70	97.190,74	4.288,04
ROYAL BANK SCOTLAND GRP	GBP	24.838	14,591	16,460	0,705	514.203,56	580.070,20	65.866,64
SCOTTISH POWER	GBP	19.312	3,608	3,723	0,705	98.864,50	101.999,04	3.134,54
SHELL TRANSPORT & TRADING	GBP	84.500	3,895	4,155	0,705	467.009,89	498.151,96	31.142,07
SHIRE PHARMA GROUP	GBP	11.105	3,975	5,425	0,705	62.631,07	85.477,62	22.846,55
ULTRAFRAME	GBP	3.397	2,225	2,510	0,705	10.722,47	12.097,72	1.375,25
UNILEVER PLC	GBP	47.633	5,325	5,208	0,705	359.860,24	351.942,18	-7.918,06
UNITED UTILITIES	GBP	13.535	5,009	4,955	0,705	96.186,89	95.155,97	-1.030,92
VODAFONE GROUP PLC	GBP	328.090	1,143	1,385	0,705	532.153,86	644.728,50	112.574,64
WESTBURY	GBP	4.053	3,892	3,900	0,705	22.378,56	22.427,21	48,65
WH SMITH	GBP	9.110	2,906	2,755	0,705	37.565,15	35.610,17	-1.954,98
WILSON BOWDEN	GBP	3.094	9,874	10,250	0,705	43.347,43	44.996,45	1.649,02
WIMPEY GEORGE	GBP	13.279	3,459	3,733	0,705	65.170,42	70.323,31	5.152,89
WOOLWORTHS GROUP	GBP	49.653	0,452	0,443	0,705	31.878,26	31.174,02	-704,24

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AZIONARIO GIAPPONESE								
ACOM CO.	JPY	1.900	4.573,656	4.860,000	135,050	64.346,14	68.374,68	4.028,54
AMANO CORP	JPY	3.000	734,587	777,000	135,050	16.318,11	17.260,27	942,16
AOYAMA TRADING	JPY	1.700	1.981,289	2.150,000	135,050	24.940,33	27.064,05	2.123,72
CANON INC.	JPY	5.000	4.436,912	4.990,000	135,050	164.269,24	184.746,39	20.477,15
CANON SALES	JPY	4.000	909,227	935,000	135,050	26.930,08	27.693,45	763,37
CHUDENKO	JPY	2.000	1.466,172	1.486,000	135,050	21.713,02	22.006,66	293,64
COSMO OIL	JPY	14.000	205,164	216,000	135,050	21.268,39	22.391,71	1.123,32
DAI DAN CO	JPY	2.000	483,386	485,000	135,050	7.158,62	7.182,52	23,90
DAIICHI PHARMACEUTICAL	JPY	5.000	1.795,595	1.931,000	135,050	66.478,90	71.492,04	5.013,14
FANUC SHS	JPY	2.100	5.333,661	6.420,000	135,050	82.937,34	99.829,69	16.892,35
FUJI ELECTRIC CORP	JPY	16.000	253,703	235,000	135,050	30.057,34	27.841,54	-2.215,80
FUJI HEAVY INDUSTRIES	JPY	9.000	489,836	520,000	135,050	32.643,64	34.653,83	2.010,19
FUJI PHOTO FILM	JPY	6.000	3.776,512	3.460,000	135,050	167.782,84	153.720,84	-14.062,00
FUJITSU FRONTECH	JPY	2.000	1.029,323	1.081,000	135,050	15.243,58	16.008,89	765,31
FUKUDA CORP	JPY	2.000	416,333	407,000	135,050	6.165,61	6.027,40	-138,21
FUTABA CORP	JPY	900	2.331,863	2.340,000	135,050	15.540,00	15.594,22	54,22
HARUYAMA TRADING	JPY	1.000	980,784	1.129,000	135,050	7.262,38	8.359,87	1.097,49
HITACHI	JPY	17.000	455,000	646,000	135,050	57.275,08	81.318,03	24.042,95
HITACHI MAXELL	JPY	3.000	1.433,145	1.508,000	135,050	31.835,88	33.498,70	1.662,82
HOKKAIDO EL PWR CO	JPY	2.500	1.732,705	1.791,000	135,050	32.075,25	33.154,39	1.079,14
HONDA MOTOR CO.	JPY	5.400	4.339,909	4.760,000	135,050	173.532,09	190.329,51	16.797,42
HOYA CORP	JPY	1.500	8.311,510	9.840,000	135,050	92.315,92	109.292,85	16.976,93
IYO BANK	JPY	1.000	714,571	792,000	135,050	5.291,16	5.864,49	573,33
JAPAN TOBACCO	JPY	11	726.580,727	785.000,000	135,050	59.180,96	63.939,28	4.758,32
KANDENKO	JPY	4.000	357,286	388,000	135,050	10.582,32	11.492,04	909,72
KDDI	JPY	20	592.373,500	614.000,000	135,050	87.726,55	90.929,29	3.202,74
KIRIN BREWERY	JPY	14.000	874,342	914,000	135,050	90.638,90	94.750,09	4.111,19
KITZ CORP	JPY	3.000	142,113	150,000	135,050	3.156,90	3.332,10	175,20
KOBE STEEL	JPY	19.000	127,102	134,000	135,050	17.881,75	18.852,28	970,53
KOITO INDUSTRIES	JPY	2.000	355,284	340,000	135,050	5.261,52	5.035,17	-226,35
KONAKA	JPY	400	780,623	869,000	135,050	2.312,10	2.573,86	261,76
KYOCERA	JPY	1.900	6.875,496	7.140,000	135,050	96.730,41	100.451,68	3.721,27
KYUDENKO	JPY	2.000	438,350	440,000	135,050	6.491,67	6.516,11	24,44
KYUSHU ELECTRIC POWER	JPY	6.800	1.769,091	1.843,000	135,050	89.076,76	92.798,22	3.721,46
MAEDA ROAD CONSTR.	JPY	3.000	572,457	566,000	135,050	12.716,56	12.573,12	-143,44
MARUBENI CORP	JPY	25.000	177,142	205,000	135,050	32.791,85	37.948,91	5.157,06