SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(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
MARUI CO.	JPY	5.000	1.320,455	1.350,000	135,050	48.887,65	49.981,49	1.093,84
MARUICHI STEEL TUBE	JPY	3.000	1.371,096	1.309,000	135,050	30.457,52	29.078,12	-1.379,40
MATSUSHITA ELECTRIC WORKS	JPY	10.000	803,142	963,000	135,050	59.469,97	71.306,92	11.836,95
MAX CO LTD	JPY	2.000	890,712	916,000	135,050	13.190,85	13.565,35	374,50
MIMASU SEMICONDUCTOR	JPY	400	1.527,220	1.371,000	135,050	4.523,42	4.060,72	-462,70
MITSUBA CORP	JPY	2.000	429,343	436,000	135,050	6.358,28	6.456,87	98,59
MITSUBISHI ELECTRIC	JPY	20.000	459,367	445,000	135,050	68.029,20	65.901,52	-2.127,68
MITSUBISHI HEAVY IND.	JPY	48.000	293,902	298,000	135,050	104.459,65	105.916,33	1.456,68
MITSUBISHI MOTORS	JPY	17.000	230,655	219,000	135,050	29.034,68	27.567,57	-1.467,11
MITSUBISHI TOKYO FINL GR	JPY	11	746.596,727	836.000,000	135,050	60.811,28	68.093,30	7.282,02
MIZUHO FIN GROUP	JPY	7	286.228,714	325.000,000	135,050	14.835,99	16.845,61	2.009,62
NEC CORP.	JPY	17.000	925,740	789,000	135,050	116.531,51	99.318,77	-17.212,74
NGK SPARK PLUG	JPY	4.000	854,183	869,000	135,050	25.299,75	25.738,62	438,87
NIKKO CORDIAL	JPY	25.000	552,922	597,000	135,050	102.355,05	110.514,62	8.159,57
NINTENDO CO.	JPY	1.500	11.050,000	10.000,000	135,050	122.732,32	111.069,97	-11.662,35
NIPPO CORP	JPY	3.000	565,452	570,000	135,050	12.560,95	12.661,98	101,03
NIPPON CHEMI	JPY	2.000	430,344	421,000	135,050	6.373,11	6.234,73	-138,38
NIPPON MINING HLDG	JPY	8.000	353,783	374,000	135,050	20.957,14	22.154,76	1.197,62
NIPPON OIL	JPY	22.000	540,432	546,000	135,050	88.037,79	88.944,84	907,05
NIPPON ROAD	JPY	2.000	181,145	176,000	135,050	2.682,63	2.606,44	-76,19
NISHIMATSU CONSTRUCTION	JPY	4.000	352,282	355,000	135,050	10.434,11	10.514,62	80,51
NISHIO RENT ALL	JPY	400	980,783	904,000	135,050	2.904,95	2.677,53	-227,42
NISSAY DOWA GENERAL	JPY	5.000	473,779	498,000	135,050	17.540,86	18.437,62	896,76
NISSHIN STEEL	JPY	18.000	190,152	201,000	135,050	25.344,21	26.790,08	1.445,87
NTT DATA	JPY	5	401.320,800	405.000,000	135,050	14.858,23	14.994,45	136,22
NTT DOCOMO	JPY	110	223.767,318	243.000,000	135,050	182.261,42	197.926,69	15.665,27
OBAYASHI	JPY	11.000	448,813	479,000	135,050	36.556,43	39.015,18	2.458,75
ONO PHARMACEUTICAL	JPY	2.000	3.998,196	4.030,000	135,050	59.210,60	59.681,60	471,00
P.S. MITSUBISHI CONSTR	JPY	800	451,860	448,000	135,050	2.676,70	2.653,83	-22,87
PROMISE	JPY	1.800	4.758,804	4.670,000	135,050	63.427,23	62.243,61	-1.183,62
RESONA HOLDINGS	JPY	20.000	143,114	135,000	135,050	21.194,28	19.992,60	-1.201,68
RICOH	JPY	7.000	1.947,000	2.115,000	135,050	100.918,18	109.626,06	8.707,88
SANKI ENGINEERING	JPY	2.000	597,478	549,000	135,050	8.848,24	8.130,32	-717,92
SANTEN PHARMACEUTICAL	JPY	2.000	1.252,001	1.421,000	135,050	18.541,29	21.044,06	2.502,77
SANYO ELECTRIC	JPY	21.000	309,000	560,000	135,050	48.048,87	87.078,86	39.029,99
SEKISUI CHEMICAL	JPY	8.000	520,916	546,000	135,050	30.857,69	32.343,58	1.485,89
SHARP CORP.	JPY	9.000	1.160,433	1.691,000	135,050	77.333,59	112.691,60	35.358,01
SHIMIZU CORP	JPY	11.000	373,389	408,000	135,050	30.413,05	33.232,14	2.819,09

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SHIZUOKA BANK	JPY	11.000	774,619	792,000	135,050	63.093,75	64.509,44	1.415,69
SUMITOMO REALTY DEV	JPY	6.000	871,697	944,000	135,050	38.727,73	41.940,02	3.212,29
TAISEI ROTEC CORP	JPY	3.000	156,125	162,000	135,050	3.468,15	3.598,67	130,52
TAISHO PHARMACEUTICAL	JPY	4.000	1.764,911	1.916,000	135,050	52.274,29	56.749,35	4.475,06
TOA CORP	JPY	4.000	125,100	133,000	135,050	3.705,29	3.939,28	233,99
TOHOKU ELECTRIC POWER	JPY	7.200	1.743,393	1.777,000	135,050	92.946,56	94.738,25	1.791,69
TOHOKU PIONEER	JPY	200	1.661,325	1.850,000	135,050	2.460,31	2.739,73	279,42
TOKYO ELECTR. POWER	JPY	2.400	2.244,294	2.350,000	135,050	39.883,78	41.762,31	1.878,53
TOPPAN PRINTING	JPY	6.000	1.019,315	1.115,000	135,050	45.286,10	49.537,21	4.251,11
TOSHIBA PLANT	JPY	2.000	282,226	362,000	135,050	4.179,57	5.360,98	1.181,41
TOYO KOHAN CO	JPY	3.000	311,249	310,000	135,050	6.914,08	6.886,34	-27,74
TOYO SEIKAN KAISHA	JPY	4.000	1.236,989	1.498,000	135,050	36.637,95	44.368,75	7.730,80
TOYODA MACHINE	JPY	3.000	550,440	558,000	135,050	12.227,47	12.395,41	167,94
TOYOTA AUTO BODY	JPY	3.000	1.476,914	1.591,000	135,050	32.808,15	35.342,47	2.534,32
TOYOTA INDUSTRIES	JPY	4.200	2.049,138	2.275,000	135,050	63.727,35	70.751,57	7.024,22
TOYOTA MOTOR CORP	JPY	13.000	3.146,849	3.620,000	135,050	302.917,73	348.463,53	45.545,80
TSURUMI MFG	JPY	2.000	551,441	592,000	135,050	8.166,46	8.767,12	600,66
UFJ HOLDINGS	JPY	14	400.320,000	515.000,000	135,050	41.499,30	53.387,63	11.888,33
YODOGAWA	JPY	4.000	339,271	368,000	135,050	10.048,75	10.899,67	850,92
YURTEC CORP	JPY	2.000	382,306	400,000	135,050	5.661,69	5.923,73	262,04
AZIONARIO SVEDESE								
SAAB	SEK	3.580	107,054	109,000	9,080	42.208,32	42.975,77	767,45
SKF A/B - CLASSE B	SEK	2.688	274,217	278,000	9,080	81.177,91	82.297,80	1.119,89
AZIONARIO STATI UNITI								
3M	USD	12.200	70,590	85,030	1,263	681.865,70	821.350,75	139.485,05
ALCOA INC	USD	4.400	37,001	38,000	1,263	128.901,30	132.383,21	3.481,91
ALLSTATE	USD	9.500	39,964	43,020	1,263	300.602,79	323.586,70	22.983,91
ALTRIA GROUP	USD	6.100	40,410	54,420	1,263	195.173,26	262.836,10	67.662,84
AMAZON.COM	USD	5.700	48,991	52,640	1,263	221.099,43	237.567,70	16.468,27
AMERICAN FINCL GRP	USD	1.200	22,090	26,460	1,263	20.988,08	25.140,14	4.152,06
AMERICAN INTERNATIONAL GROU	USD	200	59,276	66,280	1,263	9.386,56	10.495,65	1.109,09
AMERICAN STANDARD	USD	2.400	86,616	100,700	1,263	164.591,69	191.353,92	26.762,23
ANN TAYLOR STORE	USD	1.200	32,935	39,000	1,263	31.292,16	37.054,63	5.762,47
AON	USD	9.900	21,439	23,940	1,263	168.052,62	187.653,21	19.600,59
APOLLO GROUP	USD	4.700	68,279	68,000	1,263	254.084,78	253.048,30	-1.036,48
ASHLAND	USD	2.400	38,718	44,060	1,263	73.573,32	83.724,47	10.151,15
AT & T CORP	USD	3.300	20,441	20,300	1,263	53.409,74	53.040,38	-369,36

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AVON PRODUCTS	USD	300	62,961	67,490	1,263	14.955,21	16.030,88	1.075,67
BANK OF AMERICA	USD	15.550	69,872	80,430	1,263	860.266,14	990.250,59	129.984,45
BANK ONE	USD	3.100	44,820	45,590	1,263	110.009,50	111.899,45	1.889,95
BARR LABS	USD	300	78,848	76,950	1,263	18.728,75	18.277,91	-450,84
BIG LOTS INC	USD	1.700	15,984	14,210	1,263	21.514,56	19.126,68	-2.387,88
BORDERS GROUP	USD	2.700	21,086	21,920	1,263	45.077,13	46.859,86	1.782,73
BOSTON SCIENTIFIC	USD	19.000	31,957	36,760	1,263	480.751,15	553.000,79	72.249,64
BRISTOL MYERS SQUIBB	USD	32.600	26,540	28,600	1,263	685.034,32	738.210,61	53.176,29
BRUNSWICK	USD	1.800	30,039	31,830	1,263	42.811,47	45.363,42	2.551,95
BURLINGTON NORTHERN	USD	13.600	29,591	32,350	1,263	318.640,72	348.345,21	29.704,49
CBRL GROUP	USD	300	35,926	38,260	1,263	8.533,49	9.087,89	554,40
CENDANT CORP	USD	11.200	18,663	22,270	1,263	165.500,97	197.485,35	31.984,38
CENTEX CORP	USD	2.400	75,835	107,650	1,263	144.104,51	204.560,57	60.456,06
CHESAPEAKE ENERGY	USD	6.500	12,745	13,580	1,263	65.592,82	69.889,15	4.296,33
CHEVRONTEXACO	USD	9.500	67,650	86,390	1,263	508.845,92	649.806,02	140.960,10
CISCO SYSTEMS	USD	25.000	14,300	24,290	1,263	283.056,22	480.799,68	197.743,46
CITIGROUP INC.	USD	33.500	35,477	48,540	1,263	941.005,15	1.287.482,19	346.477,04
COACH	USD	6.800	31,625	37,750	1,263	170.268,99	203.246,24	32.977,25
COMCAST -A-	USD	32.600	31,018	32,870	1,263	800.631,55	848.425,97	47.794,42
COMPUTER SCIENCES	USD	2.000	41,821	44,230	1,263	66.225,23	70.039,59	3.814,36
CONOCOPHILLIPS	USD	11.400	54,880	65,570	1,263	495.353,10	591.843,23	96.490,13
CONSTELLATION ENERGY	USD	5.600	35,850	39,160	1,263	158.952,95	173.631,04	14.678,09
COVENTRY HEALTH	USD	1.600	52,145	64,490	1,263	66.058,59	81.697,54	15.638,95
DELL	USD	16.400	26,740	33,960	1,263	347.217,74	440.969,12	93.751,38
DEVON ENERGY	USD	4.800	56,576	57,260	1,263	215.016,83	217.615,20	2.598,37
DOW CHEMICAL	USD	3.500	29,881	41,570	1,263	82.806,05	115.197,94	32.391,89
DR HORTON	USD	4.000	31,610	43,260	1,263	100.111,64	137.007,13	36.895,49
ELECTRONICS ARTS	USD	1.800	41,485	47,780	1,263	59.123,52	68.095,01	8.971,49
ENTERGY CORP	USD	1.600	54,582	57,130	1,263	69.146,02	72.373,71	3.227,69
EON LABS INC	USD	500	52,700	50,950	1,263	20.863,02	20.170,23	-692,79
ESTEE LAUDER	USD	3.600	35,468	39,260	1,263	101.096,44	111.904,99	10.808,55
FANNIE MAE	USD	9.250	65,005	75,060	1,263	476.089,30	549.726,84	73.637,54
FEDERATED DEPTMENT STORES	USD	6.800	45,376	47,130	1,263	244.303,85	253.748,22	9.444,37
FIDELITY NATL FIN	USD	4.800	29,214	38,780	1,263	111.027,73	147.382,42	36.354,69
FIRST TENNESSEE NAT	USD	1.500	43,416	44,100	1,263	51.562,40	52.375,30	812,90
FLEETBOSTON FINANCIAL CORP	USD	100	31,225	43,650	1,263	2.472,31	3.456,06	983,75
FORTUNE BRANDS	USD	5.500	59,014	71,490	1,263	256.988,64	311.318,29	54.329,65
GENENTECH	USD	4.600	85,782	93,570	1,263	312.429,32	340.793,35	28.364,03

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GENERAL ELECTRIC	USD	100	24,279	30,980	1,263	1.922,32	2.452,89	530,57
GEORGIA PACIFIC	USD	9.400	26,252	30,670	1,263	195.384,98	228.264,45	32.879,47
GREAT PLAINS ENERGY	USD	500	31,128	31,820	1,263	12.323,04	12.596,99	273,95
HEWLETT PACKARD	USD	200	22,241	22,970	1,263	3.521,96	3.637,37	115,41
HILLENBRAND INDUSTRIES	USD	1.800	57,323	62,060	1,263	81.695,28	88.446,56	6.751,28
HOME DEPOT INC	USD	23.800	29,111	35,490	1,263	548.564,12	668.774,35	120.210,23
HONEYWELL INTL	USD	11.800	25,994	33,430	1,263	242.858,13	312.330,96	69.472,83
HOVNANIAN K ENTERPRISES	USD	600	64,185	87,060	1,263	30.491,69	41.358,67	10.866,98
HUMANA	USD	5.500	17,495	22,850	1,263	76.185,67	99.505,15	23.319,48
IBM	USD	2.800	89,946	92,680	1,263	199.404,61	205.466,35	6.061,74
INTEL CORP.	USD	40.100	28,517	32,200	1,263	905.398,66	1.022.343,63	116.944,97
INTL BANCSHARES	USD	396	46,054	47,150	1,263	14.439,78	14.783,37	343,59
INTL GAME TECN	USD	11.300	32,700	35,700	1,263	292.563,27	319.406,18	26.842,91
INVITROGEN	USD	1.700	56,030	70,000	1,263	75.416,33	94.220,11	18.803,78
ISTAR FINANCIAL	USD	3.500	39,341	38,900	1,263	109.019,79	107.798,89	-1.220,90
JOHNSON CONTROLS	USD	3.300	97,845	116,120	1,263	255.652,02	303.401,43	47.749,41
JP MORGAN CHASE	USD	34.300	28,945	36,730	1,263	786.083,19	997.497,23	211.414,04
KB HOME	USD	1.400	67,066	72,520	1,263	74.341,25	80.386,38	6.045,13
LEAR	USD	1.900	57,198	61,330	1,263	86.046,08	92.262,07	6.215,99
LENNAR CORP	USD	2.100	82,315	96,000	1,263	136.865,80	159.619,95	22.754,15
LIZ CLAIBORNE	USD	1.100	35,245	35,460	1,263	30.696,36	30.883,61	187,25
LOWE'S COM	USD	200	54,851	55,390	1,263	8.685,77	8.771,18	85,41
MACERICH	USD	1.900	42,353	44,500	1,263	63.714,06	66.943,78	3.229,72
MARSH & MCLENNAN	USD	11.900	44,227	47,890	1,263	416.704,54	451.220,11	34.515,57
MASCO	USD	7.500	25,222	27,410	1,263	149.775,40	162.767,22	12.991,82
MCDONALD'S	USD	9.900	15,829	24,830	1,263	124.076,63	194.629,45	70.552,82
MCKESSON	USD	9.100	30,169	32,160	1,263	217.367,33	231.714,96	14.347,63
MDC HLDG	USD	700	65,736	64,500	1,263	36.433,07	35.748,22	-684,85
METLIFE	USD	14.500	26,356	33,670	1,263	302.578,38	386.551,86	83.973,48
MICROSOFT CORP.	USD	42.400	25,879	27,540	1,263	868.764,22	924.541,57	55.777,35
MYLAN LABORATORIES	USD	9.200	25,427	25,260	1,263	185.212,97	184.000,00	-1.212,97
N.Y. COMMTY BANCORP	USD	800	37,326	38,050	1,263	23.643,05	24.101,35	458,30
NATIONAL SEMICONDUCTOR	USD	5.800	34,606	39,410	1,263	158.917,16	180.980,21	22.063,05
NEXTEL COMMUNICATIONS	USD	21.200	19,750	28,060	1,263	331.510,60	470.999,21	139.488,61
NIKE B	USD	800	63,337	68,460	1,263	40.118,46	43.363,42	3.244,96
NISOURCE	USD	1.400	20,959	21,940	1,263	23.232,95	24.319,87	1.086,92
OLD REPUBLIC INTL	USD	3.450	-	25,360	1,263	-	69.273,16	69.273,16
OXFORD HEALTH PLANS	USD	800	44,192	43,500	1,263	27.991,89	27.553,44	-438,45

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PACIFICARE HEALTH	USD	1.200	51,173	67,600	1,263	48.620,75	64.228,03	15.607,28
PATINA OIL & GAS	USD	100	46,340	48,990	1,263	3.669,05	3.878,86	209,81
PEPSICO	USD	23.500	45,919	46,620	1,263	854.397,21	867.434,68	13.037,47
PFIZER INC.	USD	10.380	30,546	35,330	1,263	251.039,13	290.360,57	39.321,44
PNC BANK CORP.	USD	9.600	53,201	54,730	1,263	404.374,35	416.000,00	11.625,65
POLARIS INDS	USD	800	86,309	88,580	1,263	54.669,20	56.107,68	1.438,48
PPG INDUSTRIES	USD	100	57,594	64,020	1,263	4.560,10	5.068,88	508,78
PROCTER & GAMBLE	USD	2.000	96,231	99,880	1,263	152.385,55	158.163,10	5.777,55
PROGRESSIVE	USD	3.400	78,707	83,590	1,263	211.879,01	225.024,54	13.145,53
PRUDENTIAL FINANCIAL	USD	17.100	38,122	41,770	1,263	516.141,11	565.532,07	49.390,96
PULTE CORP	USD	1.700	67,535	93,620	1,263	90.902,22	126.012,67	35.110,45
RADIAN GROUP	USD	3.700	47,253	48,750	1,263	138.428,05	142.814,73	4.386,68
REEBOK INTL	USD	1.000	38,491	39,320	1,263	30.475,53	31.132,22	656,69
RYDER	USD	2.000	29,765	34,150	1,263	47.133,81	54.077,59	6.943,78
RYLAND GROUP	USD	900	83,966	88,640	1,263	59.833,20	63.163,90	3.330,70
SEARS ROEBUCK	USD	9.500	45,777	45,490	1,263	344.322,57	342.165,48	-2.157,09
SHERWIN-WILLIAMS	USD	4.900	32,695	34,740	1,263	126.845,21	134.779,10	7.933,89
SUNOCO	USD	2.700	45,399	51,150	1,263	97.053,39	109.346,79	12.293,40
SYBASE	USD	3.000	17,119	20,580	1,263	40.663,49	48.883,61	8.220,12
SYSCO	USD	200	35,648	37,230	1,263	5.645,01	5.895,49	250,48
TELEPHONE AND DATA SYSTEM	USD	1.700	61,124	62,550	1,263	82.272,61	84.192,40	1.919,79
TEXAS INSTRUMENTS	USD	33.500	25,316	29,380	1,263	671.480,19	779.279,49	107.799,30
TIME WARNER	USD	8.000	17,700	17,990	1,263	112.112,05	113.950,91	1.838,86
TJX COMPANIES	USD	3.300	21,211	22,050	1,263	55.421,49	57.612,83	2.191,34
TOLL BROTHERS	USD	1.500	30,215	39,760	1,263	35.884,80	47.220,90	11.336,10
TYSON FOODS	USD	7.300	14,221	13,240	1,263	82.195,22	76.525,73	-5.669,49
UNITED TECHNOLOGIES	USD	6.800	62,326	94,770	1,263	335.565,61	510.242,28	174.676,67
UNITEDHEALTH GROUP	USD	5.200	52,746	58,180	1,263	217.164,19	239.537,61	22.373,42
UNUMPROVIDENT	USD	11.100	14,730	15,770	1,263	129.456,06	138.596,20	9.140,14
VIACOM -B-	USD	11.900	41,099	44,380	1,263	387.232,56	418.148,85	30.916,29
WACHOVIA	USD	24.600	38,413	46,590	1,263	748.181,50	907.453,67	159.272,17
WESTCORP INC	USD	500	35,551	36,550	1,263	14.074,07	14.469,52	395,45
XCEL ENERGY	USD	7.300	16,785	16,980	1,263	97.017,38	98.142,52	1.125,14
XTO ENERGY	USD	1.600	27,031	28,300	1,263	34.243,36	35.851,15	1.607,79
YORK INTERNATIONAL	USD	1.400	35,319	36,800	1,263	39.149,64	40.791,76	1.642,12
ZIMMER HLDGS	USD	7.600	61,047	70,400	1,263	367.347,20	423.626,29	56.279,09
TOTALE AZIONARIO						**44.623.666,12**	**50.334.902,54**	**5.711.236,42**

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(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
OBBLIGAZIONARIO								
ABN AMRO BK TF 27.1.2006	EUR	2.000.000	100,017	100,090	1,000	2.000.345,06	2.001.800,00	1.454,94
ALLIANCE LEICS TV 27.1.2006	EUR	2.000.000	99,790	99,920	1,000	1.995.791,72	1.998.400,00	2.608,28
ANGLO-IRISH BK TV 11.07.05	EUR	1.000.000	99,941	100,075	1,000	999.410,00	1.000.750,00	1.340,00
BANK OF IRELAND TV 20.06.05	EUR	2.000.000	99,890	99,890	1,000	1.997.800,00	1.997.800,00	-
BANK ONE TV 27.05.2008	EUR	1.000.000	100,000	100,230	1,000	1.000.000,00	1.002.300,00	2.300,00
BANKINTER TV 11.07.2005	EUR	1.000.000	99,921	100,030	1,000	999.210,00	1.000.300,00	1.090,00
BCA INTESA TV 20.06.2006	EUR	1.000.000	99,882	100,125	1,000	998.820,00	1.001.250,00	2.430,00
BFCM TV 2006	EUR	2.000.000	99,916	99,970	1,000	1.998.317,62	1.999.400,00	1.082,38
BQUE PSA FIN.TV 20.10.2006	EUR	1.000.000	99,765	99,875	1,000	997.650,00	998.750,00	1.100,00
BRADFORD & BING.TV 10.03.05	EUR	2.000.000	99,986	99,995	1,000	1.999.729,34	1.999.900,00	170,66
CAISSE CENT.CRED.IMM.TV 06	EUR	2.000.000	99,944	100,010	1,000	1.998.880,00	2.000.200,00	1.320,00
CAIXA FINANCE TV 21.07.2005	EUR	1.000.000	99,841	99,940	1,000	998.410,00	999.400,00	990,00
CITIG.GLBL MKTS HLD TV 2008	EUR	1.000.000	99,863	100,049	1,000	998.630,00	1.000.490,00	1.860,00
COFINOGA TV 27.02.2007	EUR	2.000.000	100,003	99,955	1,000	2.000.069,00	1.999.100,00	-969,00
CREDIT LYONNAIS TV 2006	EUR	2.000.000	100,164	100,150	1,000	2.003.272,42	2.003.000,00	-272,42
EDF TV 06.11.2006	EUR	1.000.000	100,121	100,125	1,000	1.001.205,41	1.001.250,00	44,59
EMC TV 15.06.2005	EUR	1.000.000	99,890	100,000	1,000	998.900,00	1.000.000,00	1.100,00
FINDOMESTIC TV 21.2.2006	EUR	2.000.000	100,007	100,075	1,000	2.000.148,16	2.001.500,00	1.351,84
FORTIS FIN.TV 21.03.2005	EUR	1.000.000	99,918	99,890	1,000	999.178,07	998.900,00	-278,07
IKB DEUT.IND.TV 17.09.05	EUR	2.000.000	99,938	99,950	1,000	1.998.760,00	1.999.000,00	240,00
MADRID FINANCE TV 18.3.2005	EUR	2.000.000	99,869	100,090	1,000	1.997.388,99	2.001.800,00	4.411,01
MEDIOBANCA TV 4.7.2006	EUR	2.000.000	99,779	100,050	1,000	1.995.575,83	2.001.000,00	5.424,17
NATEXIS BQUES POP.TV 03/06	EUR	2.000.000	99,990	100,045	1,000	1.999.800,00	2.000.900,00	1.100,00
OKOBANK TV 2006	EUR	2.000.000	100,030	100,095	1,000	2.000.600,00	2.001.900,00	1.300,00
SABADELL INTL FIN TV 2005	EUR	1.500.000	99,852	99,850	1,000	1.497.780,00	1.497.750,00	-30,00
SNS BANK NED TV 2005	EUR	2.000.000	99,956	99,980	1,000	1.999.127,76	1.999.600,00	472,24
SPINTAB TV 2005	EUR	2.000.000	99,897	99,930	1,000	1.997.948,00	1.998.600,00	652,00
SWEDISH NAT HOUS FIN TV 05	EUR	1.000.000	99,863	100,035	1,000	998.630,00	1.000.350,00	1.720,00
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						**46.470.177,38**	**46.507.890,00**	**37.712,62**
TOTALE GENERALE						**91.093.843,50**	**96.842.792,54**	**5.748.949,04**

SITUAZIONE TITOLI GESTORE ANTONVENETA ABN AMRO SGR S.p.A.

(LINEA AZIONARIA GLOBALE PROTETTA)

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
AZIONARIO SVIZZERO								
NOVARTIS	CHF	15.900	50,665	56,150	1,558	517.090,04	573.069,52	55.979,48
SWISS REINSURANCE	CHF	4.400	91,559	83,500	1,558	258.591,30	235.830,28	-22.761,02
UBS NAMEN	CHF	3.800	67,200	84,700	1,558	163.912,96	206.598,63	42.685,67
AZIONARIO DANESE								
NOVO NORDISK -CLASSE B	DKK	4.000	204,500	240,500	7,445	109.872,40	129.214,24	19.341,84
AZIONARIO AREA EURO								
ABN AMRO HOLDING ORD.	EUR	21.700	14,660	18,550	1,000	318.128,23	402.535,00	84.406,77
BASF AG	EUR	3.800	38,723	44,750	1,000	147.145,66	170.050,00	22.904,34
CRH PLC	EUR	11.200	11,750	16,280	1,000	131.600,00	182.336,00	50.736,00
DANONE GROUPE	EUR	2.800	128,200	129,400	1,000	358.960,00	362.320,00	3.360,00
DEUTSCHE BANK	EUR	4.650	43,900	65,900	1,000	204.135,00	306.435,00	102.300,00
DEUTSCHE TELEKOM	EUR	16.700	12,451	14,540	1,000	207.927,02	242.818,00	34.890,98
PHILIPS ELECTRONICS NV	EUR	19.400	16,755	23,150	1,000	325.046,46	449.110,00	124.063,54
ROYAL DUTCH PETROLEUM	EUR	19.900	41,507	41,800	1,000	825.987,76	831.820,00	5.832,24
STREETTRACKS SM TRADE FUND	EUR	86.000	71,428	83,670	1,000	6.142.836,47	7.195.620,00	1.052.783,53
AZIONARIO GRAN BRETAGNA								
AVIVA	GBP	58.500	4,430	4,903	0,705	367.700,06	406.918,63	39.218,57
BG GROUP	GBP	142.000	2,626	2,868	0,705	529.147,07	577.731,27	48.584,20
BP AMOCO CAP	GBP	47.500	4,260	4,530	0,705	287.072,90	305.299,38	18.226,48
CADBURY SCHWEPPES	GBP	36.000	3,870	4,103	0,705	197.673,10	209.548,81	11.875,71
CAPITA GRP	GBP	39.000	2,390	2,430	0,705	132.270,51	134.463,68	2.193,17
HSBC HOLDS	GBP	22.000	6,865	8,780	0,705	214.287,74	274.063,56	59.775,82
PEARSON	GBP	34.500	5,289	6,220	0,705	258.915,63	304.469,35	45.553,72
ROYAL BANK SCOTLAND GRP	GBP	16.700	14,568	16,460	0,705	345.185,49	390.014,19	44.828,70
SMITH & NEPHEW	GBP	39.000	3,812	4,693	0,705	210.956,75	259.658,77	48.702,02
UNILEVER PLC	GBP	26.000	5,841	5,208	0,705	215.475,92	192.104,14	-23.371,78
VODAFONE GROUP PLC	GBP	370.000	1,142	1,385	0,705	599.367,20	727.085,70	127.718,50
WPP GROUP	GBP	23.200	4,386	5,485	0,705	144.370,45	180.550,51	36.180,06
AZIONARIO GIAPPONESE								
CANON INC.	JPY	16.000	4.416,831	4.990,000	135,050	523.282,52	591.188,45	67.905,93
CENTRAL JAPAN RAILWAY	JPY	29	733.971,466	926.000,000	135,050	157.609,57	198.844,87	41.235,30
ITO-YOKADO	JPY	9.000	3.500,000	3.370,000	135,050	233.246,95	224.583,49	-8.663,46
NIKKEI 225 EXCHANGE TRADED	JPY	28.000	8.484,442	10.720,000	135,050	1.759.084,68	2.222.584,23	463.499,55
SONY CORP.	JPY	17.500	4.687,935	3.710,000	135,050	607.470,30	480.747,87	-126.722,43
TOYOTA MOTOR CORP	JPY	11.700	3.190,000	3.620,000	135,050	276.364,31	313.617,18	37.252,87

SITUAZIONE TITOLI GESTORE ANTONVENETA ABN AMRO SGR S.p.A.

(LINEA AZIONARIA GLOBALE PROTETTA)

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AZIONARIO STATI UNITI								
3M	USD	2.200	61,650	85,030	1,263	107.387,17	148.112,43	40.725,26
ADOBE SYSTEMS	USD	6.200	35,857	39,300	1,263	176.022,49	192.921,62	16.899,13
AIR PRODUCTS & CHEMICALS	USD	9.300	41,844	52,830	1,263	308.116,27	389.009,50	80.893,23
AMGEN INC	USD	9.200	49,985	61,800	1,263	364.102,20	450.166,27	86.064,07
AVON PRODUCTS	USD	5.200	53,369	67,490	1,263	219.731,15	277.868,57	58.137,42
BANK OF AMERICA	USD	8.700	70,131	80,430	1,263	483.087,24	554.030,88	70.943,64
CISCO SYSTEMS	USD	26.000	13,717	24,290	1,263	282.382,39	500.031,67	217.649,28
CITIGROUP INC.	USD	20.900	35,316	48,540	1,263	584.406,34	803.235,15	218.828,81
DELL	USD	17.300	27,597	33,960	1,263	378.006,96	465.168,65	87.161,69
EMERSON ELECTRIC	USD	8.800	50,980	64,750	1,263	355.203,08	451.148,06	95.944,98
FREDDIE MAC	USD	6.800	59,050	58,320	1,263	317.925,57	313.995,25	-3.930,32
GENERAL MILLS	USD	11.000	46,950	45,300	1,263	408.907,36	394.536,81	-14.370,55
HOME DEPOT INC	USD	14.800	23,960	35,490	1,263	280.766,43	415.876,48	135.110,05
IBM	USD	5.350	80,094	92,680	1,263	339.274,35	392.587,49	53.313,14
ISHARES MSCI	USD	51.200	10,159	13,360	1,263	411.833,61	541.593,03	129.759,42
JOHNSON & JOHNSON	USD	12.300	53,855	51,660	1,263	524.479,84	503.102,14	-21.377,70
MERCK & CO INC	USD	11.500	52,079	46,200	1,263	474.195,17	420.665,08	-53.530,09
MERRILL LYNCH P. FENN. E SM	USD	28.000	41,294	41,500	1,263	915.458,11	920.031,67	4.573,56
MICROSOFT CORP.	USD	30.700	26,072	27,540	1,263	633.736,10	669.420,42	35.684,32
NORTHERN TRUST	USD	10.300	35,050	46,420	1,263	285.839,27	378.563,74	92.724,47
PFIZER INC.	USD	25.000	31,095	35,330	1,263	615.502,77	699.327,00	83.824,23
PROCTER & GAMBLE	USD	5.400	86,218	99,880	1,263	368.627,31	427.040,38	58.413,07
STANDARD & POOR'S TRUST	USD	141.000	92,342	111,270	1,263	10.309.015,62	12.422.066,51	2.113.050,89
VERIZON COMM	USD	15.000	34,795	35,080	1,263	413.239,54	416.627,08	3.387,54
WELLS FARGO	USD	9.600	45,402	58,890	1,263	345.096,05	447.619,95	102.523,90
TOTALE AZIONARIO						**36.673.056,84**	**42.875.976,58**	**6.202.919,74**
OBBLIGAZIONARIO								
BOT 15.01.2004 T	EUR	1.500.000	99,867	99,944	1,000	1.498.000,80	1.499.160,00	1.159,20
CTZ 28.03.2002-31.03.2004	EUR	650.000	99,500	99,524	1,000	646.747,27	646.906,00	158,73
TOTALE OBBLIGAZIONARIO						**2.144.748,07**	**2.146.066,00**	**1.317,93**
TOTALE GENERALE						**38.817.804,91**	**45.022.042,58**	**6.204.237,67**