PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
23,5903	86.647,17	6.525,93	-		6.525,93
12,8568	6.569,82	-	1.283,00		
3,8674	4.822,65	1.121,05	-		33.391,98
3,4342	25.574,49	-	3.049,47		
9,8884	472.269,98	-	9.437,37		
28,7573	67.033,27	-	17.776,26		
22,7953	96.925,62	-	34.244,25		
13,6788	29.737,71	-	1.698,33	1.698,33	39.743,50
12,7921	2.647,96	261,63	-		745,03
12,8216	10.488,07	1.218,12	-		9.472,31
39,1848	27.390,18	2,03	-		2,03
19,8629	77.068,05	-	18.785,68	18.785,68	18.185,65
48,7382	39.721,63	3.219,86	-		3.219,86
53,1699	21.161,62	-	1.644,54		
72,4775	25.149,69	-	3.104,37	1.969,92	
43,8016	70.432,97	-	9.919,19		
26,658	167.518,87	32.227,06	-		64.139,66
32,9407	94.803,33	16.165,13	-		52.649,66
41,7293	154.732,24	14.446,52	-		47.398,08
18,0706	22.064,20	1.420,79	-		1.766,37
45,5391	196.683,37	-	10.578,31	10.578,31	4.243,32
48,4255	9.055,57	-	337,54	337,54	2.839,43
0,0139	22,53	280,76	-		57.299,90
53,7656	8.064,84	-	3.779,31		
	13.572.479,93	**342.280,01**	**722.745,42**	**352.406,16**	**2.079.370,16**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Riprese valore	Residuo
13,772	321.989,36	8.630,03	-		8.630,03
8,2286	430.026,64	14.033,90	-		14.033,90
81,5039	2.820.779,72	213.334,19	-		1.068.087,14
	3.572.795,72	**235.998,12**	**-**	**-**	**1.090.751,07**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Riprese valore	Residuo
8,804	118.061,64	-	14.663,03	14.663,03	16.242,28
13,633	47.715,50	-	4.980,50		
5,08	31.750,00	-	129,44	129,44	42.757,26
5,345	556.644,34	-	17.745,97	17.745,97	161.033,93
14,7	928.202,10	-	17.826,53	5.677,82	
0,6361	60.232,31	-	3.399,37	3.399,37	55.923,91

Portafoglio Titoli Gestione esterna Duemme SGR (data operazione 31.12.03)

Azioni EURO			
Descrizione	N° azioni	PMC	C/Val Euro
GENERALI	14.577	19,47831	283.935,32
IFIL-FIN. PARTECIPAZIONE	23.900	2,58360	61.748,04
MEDIOBANCA	11.110	8,51945	94.651,09
RAS ORD.	14.945	12,67719	189.460,60
SAIPEM ORD.	20.000	6,61773	132.354,60
SNAM RETE GAS	36.000	3,14862	113.350,32
STMICROELECTRONICS ITALIA	11.000	20,70850	227.793,50
T.I.M. ORD.	149.712	4,49566	673.054,25
TELECOM ITALIA NEW	127.401	2,21189	281.797,00
EURO			
ABN AMRO HOLDING NV	10.394	15,37853	159.844,44
AEGON NV	9.211	10,59503	97.590,82
AIR LIQUIDE S.A	698	120,22963	83.920,28
ALCATEL	7.790	5,22769	40.723,71
ALLIANZ AG-REG	2.258	74,64372	168.545,52
ANTENA 3 TV	108	21,67173	2.340,55
AVENTIS	4.716	48,96055	230.897,95
AXA SA	9.585	13,73465	131.646,62
BANCO BILBAO VIZCAYA	21.775	8,87545	193.262,92
BANCO SANTANDER CENTRAL HISPANO SA	32.663	6,16952	201.515,03
BASF AG	3.994	38,72590	154.671,24
BAYER AG	4.700	20,57259	96.691,17
BNP	5.881	38,48304	226.318,76
CARREFOUR SUPERMARCHE SA	3.928	38,69101	151.978,29
DAIMLER CHRYSLER AG	5.710	27,99224	159.835,69
DANONE GROUP	860	121,73519	104.692,26
DEUTSCHE BANK AG -REG	4.037	42,31089	170.809,06
DEUTSCHE TELEKOM	17.271	12,40073	214.173,01
EMPRESA NAC. DE ELECTRIC SA	6.407	11,76159	75.356,51
E-ON AG	4.556	40,49814	184.509,53
FORTIS BANK	8.244	16,22538	133.762,03
FRANCE TELECOM	6.477	16,80771	108.863,54
IBERDUERO	5.260	15,00640	78.933,66
ING GROEP NV NEW	12.602	16,71240	210.609,66
KONINKLIJKE AHOLD NV	6.341	3,93685	24.963,57
LAFARGE	1.163	61,19345	71.167,98
L'OREAL	2.157	59,26470	127.833,96
LVMH-MOET HENNESSY	1.588	42,38131	67.301,52
NOKIA OYJ	33.062	15,24776	504.121,44
PHILIPS ELECTRON RAGG NEW	9.192	20,47221	188.180,55
REPSOL YPF	6.462	12,76094	82.461,19
ROYAL DUTCH PETROLEUM	14.330	40,12439	574.982,51
RWE AG	2.797	21,61574	60.459,22

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
21,33	310.927,41	-	26.992,09	26.992,09	114.895,92
2,603	62.211,70	-	463,66		
8,807	97.845,77	-	3.194,68	3.194,68	33.613,90
13,419	200.546,96	-	11.086,36	11.086,36	17.807,99
6,285	125.700,00	6.654,60	-		6.654,60
3,34	120.240,00	-	6.889,68		
22,34	245.740,00	-	17.946,50	17.946,50	36.027,33
4,358	652.444,90	20.609,35	-		341.857,16
2,412	307.291,21	-	25.494,21	25.494,21	249.033,23
18,4343	191.606,11	-	31.761,67		
11,4571	105.531,35	-	7.940,53		
136,0714	94.977,84	-	11.057,56		
10,529	82.020,91	-	41.297,20	41.297,20	59.922,47
96,1863	217.188,67	-	48.643,15	48.643,15	120.035,45
34,8078	3.759,24	-	1.418,69	1.418,69	314,15
50,2205	236.839,88	-	5.941,93	5.941,93	74.858,18
16,6367	159.462,77	-	27.816,15	27.816,15	45.626,93
10,4522	227.596,66	-	34.333,74	12.550,89	
8,9956	293.823,28	-	92.308,25		
42,7632	170.796,22	-	16.124,98	16.124,98	10.847,78
22,8	107.160,00	-	10.468,83	10.468,83	39.348,04
48,7733	286.835,78	-	60.517,02	44.105,97	
43,1138	169.351,01	-	17.372,72	17.372,72	14.803,19
34,9305	199.453,16	-	39.617,47		
128,4048	110.428,13	-	5.735,87	5.019,15	
62,6221	252.805,42	-	81.996,36		
14,0816	243.203,31	-	29.030,30	29.030,30	235.694,59
14,4556	92.617,03	-	17.260,52	17.260,52	24.438,90
49,0674	223.551,07	-	39.041,54	39.041,54	25.800,99
15,6895	129.344,24	4.417,79	-		30.745,67
22,1162	143.246,63	-	34.383,09	34.383,09	133.800,42
14,9378	78.572,83	360,83	-		360,83
17,9014	225.593,44	-	14.983,78	14.983,78	63.436,23
5,8133	36.862,14	-	11.898,57	11.898,57	27.706,11
68,4619	79.621,19	-	8.453,21	5.744,66	
63,081	136.065,72	-	8.231,76	2.355,00	
57,2476	90.909,19	-	23.607,67	6.740,81	
14,3584	474.717,42	29.404,02	-		102.986,49
23,5081	216.086,46	-	27.905,91	27.905,91	22.375,67
14,8994	96.279,92	-	13.818,73	13.818,73	9.636,08
39,6981	568.873,77	6.108,74	-		176.805,94
29,5884	82.758,75	-	22.299,53		

Portafoglio Titoli Gestione esterna Duemme SGR (data operazione 31.12.03)

Azioni EURO			
Descrizione	N° azioni	PMC	C/Val Euro
SAINT GOBAIN SA	2.425	28,42514	68.930,96
SANOFI SYNTHELABO	2.508	51,36752	128.829,74
SIEMENS AG	5.840	39,99476	233.569,40
SOCIETE' GENERALE	3.064	55,21923	169.191,72
SUEZ LYONNAISE DE EAUX	6.437	15,36928	98.932,06
TELEFONICA S.A.	32.041	9,05958	290.278,00
TOTAL SA	4.709	128,55543	605.367,52
UNILEVER NV	3.899	55,46173	216.245,29
VIVENDI UNIVERSAL	7.537	16,03066	120.823,08
VOLKSWAGEN	1.547	37,37698	57.822,19
Azioni EURO			**10.814.959,92**

Titoli di Stato						
Descrizione	Valore Nominale	PMC	C/Val Euro	Scarti positivi	Scarti negativi	C/Val + scarti
EURO						
BTP 01.11.09 4,25%	8.370.000	92,80953	7.768.157,66	6.080,59		7.774.238,25
BTP 01/03/2007 4,5%	11.920.000	101,99104	12.157.331,97		1.708,71	12.155.623,26
BTP AGO 2011 5,25%	11.400.000	105,88209	12.070.558,26		12.273,94	12.058.284,32
BTP FEB 2033 5,75%	9.673.000	112,66121	10.897.718,84		1.708,65	10.896.010,19
BTP LUG 05 4,75%	13.340.000	102,12682	13.623.717,79	35.927,07		13.659.644,86
CCT 01/03/99-06 IND.	1.390.000	100,80000	1.401.120,00		1.034,09	1.400.085,91
CCT AGOSTO 2009 IND.	2.654.000	100,93132	2.678.717,23		1.354,87	2.677.362,36
TITOLI DI STATO			**60.597.321,75**	**42.007,66**	**18.080,26**	**60.621.249,15**

Subtotale Azioni Valuta	**13.192.014,52**		**13.192.014,52**
Subtotale Azioni Euro	**10.814.959,92**		**10.814.959,92**
Subtotale Fondi Azionari Esteri	**3.808.793,84**		**3.808.793,84**
Subtotale Obbligazioni	**60.597.321,75**		**60.621.249,15**
TOTALE GENERALE	**88.413.090,03**	**42.007,66**	**18.080,26**	**88.437.017,43**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
38,1043	92.402,93	-	23.471,97		
57,3405	143.809,97	-	14.980,23		
63,2968	369.653,31	-	136.083,91	21.778,29	
68,931	211.204,58	-	42.012,86	27.469,35	
15,4143	99.221,85	-	289,79	289,79	100.296,17
11,3528	363.755,06	-	73.477,06	73.477,06	117.012,34
141,4143	665.919,94	-	60.552,42	60.552,42	48.166,81
50,0076	194.979,63	21.265,66	-		21.265,66
19,079	143.798,42	-	22.975,34	22.975,34	195.009,27
43,3089	66.998,87	-	9.176,68	9.176,68	22.171,82
	12.045.237,94	**88.820,99**	**1.319.099,01**	**775.970,97**	**2.799.513,69**

PMC*	PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Riprese valore	Residuo
92,88218	102,00000	8.537.400,00	-	763.161,75	-	-
101,97671	103,93000	12.388.456,00	-	232.832,74	-	-
105,77442	106,94000	12.191.160,00	-	132.875,68	-	-
112,64355	109,17000	10.560.014,10	335.996,09	-	-	335.996,09
102,39614	103,26000	13.774.884,00	-	115.239,14	-	-
100,72561	100,54000	1.397.506,00	2.579,91	-	-	2.579,91
100,88027	100,96000	2.679.478,40	-	2.116,04	-	-
		61.528.898,50	**338.576,00**	**1.246.225,35**	**-**	**338.576,00**
		13.572.479,93	**342.280,01**	**722.745,42**	**352.406,16**	**2.079.370,16**
		12.045.237,94	**88.820,99**	**1.319.099,01**	**775.970,97**	**2.799.513,69**
		3.572.795,72	**235.998,12**	**-**	**-**	**1.090.751,07**
		61.528.898,50	**338.576,00**	**1.246.225,35**	**-**	**338.576,00**
		90.719.412,09	**1.005.675,12**	**3.288.069,78**	**1.128.377,13**	**6.308.210,92**

Portafoglio Titoli Gestione esterna Pioneer SGR (data operazione 31.12.03)

Azioni ESTERO			
Descrizione	N° azioni	PMC	C/Val Euro
Franchi Svizzeri			
CREDIT SUISSE GROUP	6.848	23,62705	161.798,04
NOVARTIS AG	8.559	35,93906	307.602,41
ROCHE GENUSSCHEIN	2.070	70,05711	145.018,22
U.B.S. AG-REG	5.816	49,76598	289.438,94
Lire Sterline Inglesi			
ASTRAZENECA LST	3.277	34,17349	111.986,53
BARCLAYS PLC	12.883	6,05062	77.950,14
BP AMOCO	20.459	6,01730	123.107,96
BRITISH AMERICAN TOBACCO	25.365	9,22052	233.878,49
BRITISH SKY BOADCASTING	10.998	9,59374	105.511,95
GLAXO SMITHKLINE	20.226	17,90191	362.084,03
HONGKONG&SHANGHAI BANK CORP	37.342	10,53945	393.564,14
NATIONAL GRID TRANSCO PLC	23.930	6,47124	154.856,77
RIO TINTO PLC REG	10.997	19,58927	215.423,20
SHELL T&T CO PLC	17.869	5,42676	96.970,77
TESCO PLC	62.909	2,92721	184.147,85
VODAFONE GROUP	144.881	1,76253	255.357,11
WOLSELEY PLC	22.752	8,14046	185.211,75
Dollari U.S.A.			
ACTIVISION INC	6.454	10,87002	70.155,11
ALTRIA GROUP	2.062	38,06291	78.485,72
AMERICAN EXPRESS CO.	565	35,28132	19.933,95
AMERICAN INTERNATIONAL GROUP INC	1.290	48,93405	63.124,92
AMERICAN STANDARD CO	559	79,40921	44.389,75
AMGEN INC	900	48,11757	43.305,81
APPLIED MATERIALS	2.074	17,09750	35.460,22
AT&T WIRELESS GROUP	2.196	6,20469	13.625,50
BANK OF AMERICA	1.318	64,18313	84.593,37
BAXTER INTERNAT. INC	1.407	25,16877	35.412,46
BECTON DICKINSON & CO	734	31,29732	22.972,23
BELLSOUTH CORP	2.315	25,31210	58.597,51
BERKSHIRE HATHAWAY -CL B	14	2.238,24503	31.335,43
BIOVAIL CORP	688	32,59262	22.423,72
BMC SOFTWARE INC	2.656	12,34127	32.778,41
CARDINAL HEALTH	897	57,18514	51.295,07
CATERPILLAR INC	556	53,02117	29.479,77
CHECK POINT SOFTWARE	1.665	13,38160	22.280,36
CITIGROUP	4.416	34,94352	154.310,58
CLEAR CHANNEL COMMUNICATIONS	1.944	34,31494	66.708,24
DARDEN RESTAURANTS INC	1.447	17,80467	25.763,36
DEVON ENERGY CORPORATION	924	42,20538	38.997,77

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
28,6317	196.069,88	-	34.271,84	9.851,05	
35,4779	303.655,35	3.947,06	-		36.176,66
77,5082	160.441,97	-	15.423,75	15.423,75	46.159,67
54,1147	314.731,10	-	25.292,16	4.828,84	
37,3737	122.473,61	-	10.487,08	10.070,01	
6,9959	90.128,18	-	12.178,04	12.178,04	4.325,76
6,1578	125.982,43	-	2.874,47	2.874,47	45.792,27
10,7021	271.458,77	-	37.580,28	16.927,92	
9,7018	106.700,40	-	1.188,45	1.188,45	22.400,55
18,1247	366.590,18	-	4.506,15	4.506,15	128.817,45
12,4473	464.807,08	-	71.242,94	13.854,28	
5,56	133.050,80	21.805,97	-		37.250,52
20,8178	228.933,35	-	13.510,15		
5,5752	99.623,25	-	2.652,48	2.652,48	7.563,01
3,5101	220.816,88	-	36.669,03	24.412,23	
1,9347	280.301,27	-	24.944,16	24.944,16	76.051,23
10,8498	246.854,65	-	61.642,90	2.184,71	
13,2444	85.479,36	-	15.324,25		
42,1496	86.912,48	-	8.426,76		
36,7923	20.787,65	-	853,70	592,85	
49,386	63.707,94	-	583,02	583,02	7.205,16
78,7494	44.020,91	368,84	-		368,84
47,6488	42.883,92	421,89	-		3.912,65
17,6981	36.705,86	-	1.245,64		
5,8515	12.849,89	775,61	-		3.327,48
61,3939	80.917,16	3.676,21	-		4.431,11
23,5813	33.178,89	2.233,57	-		13.007,04
31,9031	23.416,88	-	444,65		
21,7512	50.354,03	8.243,48	-		51.198,35
2.204,7438	30.866,41	469,02	-		469,02
15,2091	10.463,86	11.959,86	-		11.959,86
13,812	36.684,67	-	3.906,26		
49,6516	44.537,49	6.757,58	-		25.179,40
63,3726	35.235,17	-	5.755,40		
13,5824	22.614,70	-	334,34	334,34	32.110,72
37,7683	166.784,81	-	12.474,23	10.868,32	
35,6564	69.316,04	-	2.607,80	2.607,80	9.898,80
16,0588	23.237,08	2.526,28	-		2.526,28
43,3862	40.088,85	-	1.091,08		

Portafoglio Titoli Gestione esterna Pioneer SGR (data operazione 31.12.03)

Azioni ESTERO			
Descrizione	N° azioni	PMC	C/Val Euro
DOMINION RESOURCES INC/VA	547	53,37059	29.193,71
ELI LILLY	577	56,81636	32.783,04
ENSCO INTERNATIONAL INC	1.839	23,69782	43.580,29
ENTERGY CORP	527	47,17233	24.859,82
EQUITY OFFICE PROPERTIES	1.625	24,21271	39.345,65
EXELON CORPORATION	809	47,20377	38.187,85
EXXON MOBIL	1.709	32,55569	55.637,67
FIRST DATA CORP	1.381	34,25134	47.301,10
FREDDIE MAC	1.619	48,93776	79.230,23
FREEPORT-MCMORAN COPPER-B	781	29,95962	23.398,46
GENERAL ELECTRIC	2.435	23,58730	57.435,08
GOLDMAN SACHS GROUP INC	636	75,16318	47.803,78
H&R BLOCK INC	920	38,25673	35.196,19
HCA INC	557	38,28355	21.323,94
HEWLETT PACKARD CO	4.555	16,48789	75.102,34
HOME DEPOT	3.100	26,15764	81.088,68
INTEL CORPORATION	1.349	15,81298	21.331,71
INTERSIL CORP	1.745	22,72981	39.663,52
JP MORGAN CHASE & CO	1.004	26,45448	26.560,30
KROGER CO	1.968	15,46898	30.442,95
MBIA INC	1.490	49,11783	73.185,57
MEDCO HEALTH SOLUTIONS INC	88	22,58150	1.987,17
MERCK	731	48,13911	35.189,69
MICHAELS STORES INC	735	37,77603	27.765,38
MICROSOFT	4.218	23,41325	98.757,09
NORTHROP GRUMMAN CO.	433	87,82344	38.027,55
OCCIDENTAL PETROLEUM CORP	1.074	30,70521	32.977,40
OMNICOM GROUP	796	64,91377	51.671,36
PEPSICO	1.284	38,69194	49.680,45
PFIZER	8.148	28,60437	233.068,41
PRAXAIR	956	26,72026	25.544,57
PROCTER & GAMBLE	841	80,52976	67.725,53
QUALCOM INC	484	34,34748	16.624,18
SEARS ROEBUCK & CO	423	39,77482	16.824,75
SYMANTEC CORP	600	27,88478	16.730,87
TAKE-TWO INTERACTIVE SOFTWARE	1.553	32,00718	49.707,15
UNITED TECHNOLOGY	1.546	63,53117	98.219,19
VERIZON COMMUNICATIONS	1.221	31,78643	38.811,23
WAL-MART STORES	1.273	45,62534	58.081,06
WASHINGTON MUTUAL	2.092	38,00859	79.513,97
WELLS FARGO	1.177	43,08985	50.716,75
WHIRLPOOL CORP	396	59,63990	23.617,40
WYETH	1.336	34,41666	45.980,66
Azioni ESTERO			**6.529.211,25**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
49,0798	26.846,65	2.347,06	-		2.347,06
56,2424	32.451,86	331,18	-		983,88
21,1815	38.952,78	4.627,51	-		4.627,51
43,8494	23.108,63	1.751,19	-		1.751,19
22,3677	36.347,51	2.998,14	-		2.998,14
50,5963	40.932,41	-	2.744,56		
30,5028	52.129,29	3.508,38	-		8.658,21
30,9166	42.695,82	4.605,28	-		25.052,03
44,1571	71.490,34	7.739,89	-		7.739,89
34,3731	26.845,39	-	3.446,93		
23,938	58.289,03	-	853,95	853,95	27.893,71
77,7262	49.433,86	-	1.630,08		
42,0615	38.696,58	-	3.500,39		
33,3502	18.576,06	2.747,88	-		5.338,79
17,701	80.628,06	-	5.525,72	5.525,72	25.210,37
27,6683	85.771,73	-	4.683,05	4.683,05	6.967,29
24,9514	33.659,44	-	12.327,73	7.818,25	
19,5804	34.167,80	5.495,72	-		5.495,72
28,2596	28.372,64	-	1.812,34	1.812,34	17.096,68
14,1283	27.804,49	2.638,46	-		2.638,46
46,3633	69.081,32	4.104,25	-		4.104,25
28,4359	2.502,36	-	515,19	230,75	
34,8884	25.503,42	9.686,27	-		13.600,06
35,2472	25.906,69	1.858,69	-		1.858,69
21,1743	89.313,20	9.443,89	-		52.536,99
73,952	32.021,22	6.006,33	-		19.645,48
31,8491	34.205,93	-	1.228,53		
67,0186	53.346,81	-	1.675,45	1.675,45	284,39
37,4246	48.053,19	1.627,26	-		9.065,57
27,2983	222.426,55	10.641,86	-		52.972,37
29,5183	28.219,49	-	2.674,92		
77,4073	65.099,54	2.625,99	-		6.859,01
39,8604	19.292,43	-	2.668,25		
37,4062	15.822,82	1.001,93	-		1.001,93
26,3233	15.793,98	936,89	-		936,89
23,4247	36.376,56	13.328,59	-		13.328,59
72,4775	112.050,22	-	13.831,03	8.776,66	
26,658	32.549,42	6.261,81	-		12.462,53
41,7293	53.121,40	4.959,66	-		16.272,32
32,3742	67.726,83	11.787,14	-		11.787,14
45,5391	53.599,52	-	2.882,77	2.882,77	1.156,38
55,0777	21.810,77	1.806,63	-		1.806,63
32,0039	42.757,21	3.223,45	-		36.244,38
	6.807.446,45	**191.276,70**	**469.511,90**	**195.141,81**	**970.854,36**

Portafoglio Titoli Gestione esterna Pioneer SGR (data operazione 31.12.03)

Azioni EURO			
Descrizione	N° azioni	PMC	C/Val Euro
EURO			
AEGON NV	232	10,59503	2.458,05
AKZO NOBEL NV	2.974	30,36200	90.296,59
AVENTIS	4.120	48,96055	201.717,47
AXA SA	9.603	13,73465	131.893,84
B.M.W.	4.201	33,12684	139.165,85
BANCO BILBAO VIZCAYA	7.009	8,87545	62.208,03
BNP	11.573	38,48304	445.364,22
CARREFOUR SUPERMARCHE SA	2.586	38,69101	100.054,95
CREDIT AGRICOLE SA	8.692	17,22032	149.679,02
CRH PLC	9.443	12,86971	121.528,67
CRH PLC DUBLINO	1.442	15,90719	22.938,17
DANONE GROUP	1.220	121,73519	148.516,93
ING GROEP NV NEW	6.074	16,71240	101.511,12
KPN NV (NEW)	31.007	6,78000	210.227,46
LAFARGE	2.481	61,19345	151.820,95
NOKIA OYJ	14.043	15,24776	214.124,29
PUBLICIS	6.094	21,91409	133.544,46
SAINT GOBAIN SA	4.487	28,42514	127.543,60
SANOFI SYNTHELABO	2.768	51,36752	142.185,30
SAP A.G. ORD	1.122	92,62828	103.928,93
SOCIETE' GENERALE	4.543	55,21923	250.860,96
THALES SA	1.800	25,64414	46.159,46
TOTAL SA	3.988	128,55543	512.679,05
VIVENDI UNIVERSAL	7.534	16,03066	120.774,99
ITALIA			
ALLEANZA ASS. ORD.	32.905	7,71056	253.715,98
AUTOGRILL SPA	15.248	8,28069	126.263,96
B INTESA	75.296	2,14494	161.505,40
B.CA FIDEURAM SpA	21.888	5,05929	110.737,74
BANCA POP VERONA E NOVARA	12.072	12,00830	144.964,20
DAVIDE CAMPARI	7.819	35,14566	274.803,92
ENI	41.383	14,41768	596.646,85
GENERALI	16.653	19,47831	324.372,30
ITALCEMENTI	40.993	9,25617	379.438,18
MEDIASET	17.109	7,27893	124.535,21
MEDIOBANCA	30.857	8,51945	262.884,67
RAS ORD.	27.727	12,67719	351.500,45
SAIPEM ORD.	32.660	6,61773	216.135,06
SNAM RETE GAS	72.671	3,14862	228.813,36
STMICROELECTRONICS ITALIA	7.238	20,70850	149.888,12
T.I.M. ORD.	316.286	4,49566	1.421.914,32
TELECOM ITALIA NEW	277.926	2,21189	614.741,74
UNICREDIT ORD.	15.755	3,67216	57.854,88
Azioni EURO			**9.531.898,70**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
11,4571	2.658,05	-	200,00		
29,0433	86.374,77	3.921,82	-		47.185,42
50,2205	206.908,46	-	5.190,99	5.190,99	65.397,73
16,6367	159.762,23	-	27.868,39	27.868,39	45.712,61
36,6768	154.079,24	-	14.913,39	14.913,39	22.952,96
10,4522	73.259,47	-	11.051,44	4.039,92	
48,7733	564.453,40	-	119.089,18	86.794,50	
43,1138	111.492,29	-	11.437,34	11.437,34	9.745,68
18,4976	160.781,14	-	11.102,12	11.102,12	17.451,80
16,1738	152.729,19	-	31.200,52	31.200,52	3.704,14
16,1725	23.320,75	-	382,58	382,58	527,21
128,4048	156.653,86	-	8.136,93	7.120,19	
17,9014	108.733,10	-	7.221,98	7.221,98	30.575,44
6,2262	193.055,78	17.171,68	-		17.171,68
68,4619	169.853,97	-	18.033,02	12.254,94	
14,3584	201.635,01	12.489,28	-		43.743,25
26,0452	158.719,45	-	25.174,99	25.174,99	6.095,84
38,1043	170.973,99	-	43.430,39		
57,3405	158.718,50	-	16.533,20		
131,2442	147.255,99	-	43.327,06	43.327,06	23.431,43
68,931	313.153,53	-	62.292,57	40.728,87	
26,4786	47.661,48	-	1.502,02	1.502,02	17.194,29
141,4143	563.960,23	-	51.281,18	51.281,18	40.791,94
19,079	143.741,19	-	22.966,20	22.966,20	194.931,65
8,804	289.695,62	-	35.979,64	35.979,64	39.854,75
11,634	177.395,23	-	51.131,27	45.145,10	
3,18	239.441,28	-	77.935,88	77.935,88	44.786,79
5,08	111.191,04	-	453,30	453,30	149.739,34
13,77	166.231,44	-	21.267,24		
37,86	296.027,34	-	21.223,42		
14,7	608.330,10	-	11.683,25	3.721,16	
21,33	355.208,49	-	30.836,19	30.836,19	131.258,95
10,067	412.676,53	-	33.238,35		
9,726	166.402,13	-	41.866,92	41.866,92	47.711,49
8,807	271.757,60	-	8.872,93	8.872,93	93.359,50
13,419	372.068,61	-	20.568,16	20.568,16	33.038,62
6,285	205.268,10	10.866,96	-		10.866,96
3,34	242.721,14	-	13.907,78		
22,34	161.696,92	-	11.808,80	11.808,80	23.705,98
4,358	1.378.374,39	43.539,93	-		722.217,56
2,412	670.357,51	-	55.615,77	55.615,77	543.267,39
4,336	68.313,68	-	10.458,80	10.458,80	8.327,25
	10.423.092,22	**87.989,67**	**979.183,19**	**747.769,83**	**2.434.747,65**

Portafoglio Titoli Gestione esterna Pioneer SGR (data operazione 31.12.03)

Fondi Azionari Esteri			
Descrizione	N° azioni	PMC	C/Val Euro
EURO			
PIO+US RESEARCH E	350.000	3,39000	1.186.500,00
PIONEER AMERICA E	680.917	3,76525	2.563.822,74
Fondi Azionari Esteri			**3.750.322,74**

Titoli di Stato						
Descrizione	Valore Nominale	PMC	C/Val Euro	Scarti positivi	Scarti negativi	C/Val + scarti
EURO						
BTP 01/05/08 5%	650.000	100,59905	653.893,83	844,23		654.738,06
BTP 1/2/2006 2,75%	3.500.000	100,13871	3.504.854,85	2.362,50		3.507.217,35
BTP 15 DIC 2005 5,25%	1.120.000	106,73518	1.195.434,02	593,15		1.196.027,17
BTP 15 MAG 05 4,5%	1.200.000	102,98168	1.235.780,16	159,85		1.235.940,01
BTP 15 MARZO 2004 4,5%	1.900.000	100,58329	1.911.082,51		2.404,48	1.908.678,03
BTP 15GEN 2008 3,5%	9.590.000	101,75702	9.758.498,22	1.119,76		9.759.617,98
BTP FEBBRAIO 13 4,75%	7.750.000	103,99687	8.059.757,43		1.225,48	8.058.531,95
CCT 01/06/10 ind.	900.000	100,96000	908.640,00		366,48	908.273,52
BUND 15/2/08 4,25%	6.500.000	103,94240	6.756.256,00		34.209,75	6.722.046,25
BUNDES REP. DEUT. 3,75% 04/07/2013	1.850.000	96,98865	1.794.290,03	741,27		1.795.031,30
GERMANIA 5,25% 04/01/2011	535.000	110,19500	589.543,25		89,65	589.453,60
GERMANIA 5,5% 01/04/2031	110.000	108,48000	119.328,00	5,10		119.333,10
NETHERLAND GOVT 5,5% 15/01/2028	2.635.000	105,17936	2.771.476,14		237,00	2.771.239,14
OAT 5,5% 25/10/2010	330.000	103,63357	341.990,78		137,63	341.853,15
OAT 5,75% 25/10/2032	2.635.000	109,15105	2.876.130,17	386,75		2.876.516,92
TITOLI DI STATO			**42.476.955,39**	**6.212,61**	**38.670,47**	**42.444.497,53**

Subtotale Azioni Euro	**9.531.898,70**		**9.531.898,70**
Subtotale Azioni Valuta	**6.529.211,25**		**6.529.211,25**
Subtotale Fondi Azionari Esteri	**3.750.322,74**		**3.750.322,74**
Subtotale Obbligazioni	**42.476.955,39**		**42.444.497,53**
TOTALE GENERALE	**62.288.388,08**	**6.212,61**	**38.670,47**	**62.255.930,22**

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
3,668	1.283.800,00	-	97.300,00		
3,6965	2.517.009,70	46.813,04	-		85.020,17
	3.800.809,70	**46.813,04**	**97.300,00**	**-**	**85.020,17**

PMC*	PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Riprese valore	Residuo
100,72893	105,82	687.830,00	-	33.091,94		
100,20621	99,89	3.496.150,00	11.067,35	-		11.067,35
106,78814	104,81	1.173.872,00	22.155,17	-		22.155,17
102,99500	102,75	1.233.000,00	2.940,01	-		2.940,01
100,45674	100,57	1.910.830,00	-	2.151,97		-
101,76870	100,11	9.600.549,00	159.068,98	-		159.068,98
103,98106	102,87	7.972.425,00	86.106,95	-		86.106,95
100,91928	100,99	908.910,00	-	636,48		-
103,41610	103,01	6.695.513,50	26.532,75	-		26.532,75
97,02872	95,66	1.769.758,10	25.273,20	-		25.273,20
110,17824	107,33	574.215,50	15.238,10	-		15.238,10
108,48464	107,65	118.415,55	917,55	-		917,55
105,17037	107,78	2.840.026,72	-	68.787,58		-
103,59186	108,99	359.665,02	-	17.811,87		-
109,16573	111,80	2.946.038,04	-	69.521,12		-
		42.287.198,43	**349.300,06**	**192.000,96**	**-**	**349.300,06**
		10.423.092,22	**87.989,67**	**979.183,19**	**747.769,83**	**2.434.747,65**
		6.807.446,45	**191.276,70**	**469.511,90**	**195.141,81**	**970.854,36**
		3.800.809,70	**46.813,04**	**97.300,00**	**-**	**85.020,17**
		42.287.198,43	**349.300,06**	**192.000,96**	**-**	**349.300,06**
		63.318.546,80	**675.379,47**	**1.737.996,05**	**942.911,64**	**3.839.922,24**

Gestione esterna Generali SGR (data operazione 31.12.03)

Azioni ESTERO			
Descrizione	N° azioni	PMC	C/Val Euro
Franchi Svizzeri			
NESTLE' SA	2.435	201,30143	490.168,98
NOVARTIS AG	15.000	35,93906	539.085,90
ROCHE GENUSSCHEIN	2.050	70,05711	143.617,08
U.B.S. AG-REG	5.950	49,76598	296.107,58
Lire Sterline Inglesi			
BOOTS GROUP PLC	37.000	8,19463	303.201,31
BP AMOCO	89.000	6,01730	535.539,79
DIXONS GROUP	101.300	1,87096	189.528,25
GLAXO SMITHKLINE	31.000	17,90191	554.961,36
HONGKONG&SHANGHAI BANK CORP	51.800	10,53945	545.943,51
KINGFISCHER PLC NEW	12.500	2,80190	35.023,75
LEGAL & GENERAL GROUP PLC	290.000	1,12407	325.980,30
LLOYDS TSB GROUP PLC	65.000	6,11235	397.302,75
PRUDENTIAL CORP. GBP	54.000	5,84788	315.785,52
RIO TINTO PLC REG	11.200	19,58927	219.399,82
ROYAL BANK OF SCOTLAND	8.200	21,96380	180.103,16
SAGE GROUP PLC	59.000	2,63505	155.467,95
SHELL T&T CO PLC	83.567	5,42676	453.498,05
VODAFONE GROUP	417.000	1,76253	734.975,01
Corona svedese			
VOLVO AB-B	14.100	17,20509	242.591,77
Dollari U.S.A.			
3M CO	4.000	59,12265	236.490,60
ALTRIA GROUP	8.500	38,06291	323.534,74
AMERICAN EXPRESS CO.	7.500	35,28132	264.609,90
AMERICAN INTERNATIONAL GROUP INC	5.564	48,93405	272.269,05
AT&T WIRELESS GROUP	15.100	6,20469	93.690,82
BANK OF AMERICA	3.833	64,18313	246.013,94
BOEING COMPANY	10.000	33,41770	334.177,00
CHEVRONTEXACO CORP	5.160	59,64931	307.790,44
CISCO SYSTEMS INC	25.000	12,90556	322.639,00
CITIGROUP	5.500	34,94352	192.189,36
COCA COLA	8.737	37,88666	331.015,75
CONSOLIDATED EDISON	7.050	36,87885	259.995,89
DOMINION RESOURCES INC/VA	4.300	53,37059	229.493,54
DU PONT	8.576	37,77154	323.928,73
ELI LILLY	4.000	56,81636	227.265,44
EXELON CORPORATION	4.900	47,20377	231.298,47
EXXON MOBIL	12.500	32,55569	406.946,13
FANNIE MAE	4.000	58,25405	233.016,20
FIFTH THIRD BANCORP	5.700	48,00998	273.656,89
GENERAL ELECTRIC	12.000	23,58730	283.047,60

PM dicembre 2003	C/Val Euro	Minusvalenza	Plusvalenza	Ripresa di valore	Residuo
194,2899	473.095,91	17.073,07	-		59.608,07
35,4779	532.168,50	6.917,40	-		63.401,09
77,5082	158.891,81	-	15.274,73	15.274,73	45.713,68
54,1147	321.982,47	-	25.874,89	4.940,10	
9,8512	364.494,40	-	61.293,09		
6,1578	548.044,20	-	12.504,41	12.504,41	199.203,89
1,9345	195.964,85	-	6.436,60	6.436,60	98.414,98
18,1247	561.867,87	-	6.906,51	6.906,51	197.436,78
12,4473	644.770,14	-	98.826,63	19.218,35	
4,0109	50.136,25	-	15.112,50		
1,3883	402.607,00	-	76.626,70	9.350,72	
6,008	390.520,00	6.782,75	-		84.060,49
6,5795	355.293,00	-	39.507,48	39.507,48	47.265,01
20,8178	233.159,36	-	13.759,54		
23,0805	189.260,10	-	9.156,94	9.156,94	14.676,36
2,5097	148.072,30	7.395,65	-		7.395,65
5,5752	465.902,74	-	12.404,69	12.404,69	35.369,55
1,9347	806.769,90	-	71.794,89	71.794,89	218.892,49
24,1769	340.894,29	-	98.302,52		
65,5467	262.186,80	-	25.696,20	21.546,48	
42,1496	358.271,60	-	34.736,86		
36,7923	275.942,25	-	11.332,35	7.869,70	
49,386	274.783,70	-	2.514,65	2.514,65	31.077,16
5,8515	88.357,65	5.333,17	-		22.880,25
61,3939	235.322,82	10.691,12	-		12.886,52
31,7638	317.638,00	16.539,00	-		58.502,91
64,0204	330.345,26	-	22.554,82	22.554,82	3.255,39
18,8631	471.577,50	-	148.938,50	148.938,50	88.664,80
37,7683	207.725,65	-	15.536,29	13.536,29	
38,8411	339.354,69	-	8.338,94	8.338,94	10.034,08
33,1048	233.388,84	26.607,05	-		26.607,05
49,0798	211.043,14	18.450,40	-		18.450,40
35,2001	301.876,06	22.052,67	-		53.409,31
56,2424	224.969,60	2.295,84	-		6.820,68
50,5963	247.921,87	-	16.623,40		
30,5028	381.285,00	25.661,13	-		63.328,03
56,495	225.980,00	7.036,20	-		14.178,36
46,1344	262.966,08	10.690,81	-		10.690,81
23,938	287.256,00	-	4.208,40	4.208,40	137.463,85

Gestione esterna Generali SGR (data operazione 31.12.03)

Azioni ESTERO

Descrizione	N° azioni	PMC	C/Val Euro
GILLETTE	8.026	28,81660	231.282,03
GUIDANT CORP	6.700	34,54240	231.434,08
HOME DEPOT	12.000	26,15764	313.891,68
IBM INTL BUSINESS	2.000	75,77087	151.541,74
INTEL CORPORATION	18.700	15,81298	295.702,73
JOHNSON & JOHNSON	6.900	50,25627	346.768,26
MICROSOFT	13.950	23,41325	326.614,84
ORACLE CORP	29.000	11,55951	335.225,79
PFIZER	14.000	28,60437	400.461,18
PROCTER & GAMBLE	3.400	80,52976	273.801,18
UNITEDHEALTH GROUP	5.888	37,63295	221.582,81
VERIZON COMMUNICATIONS	9.500	31,78643	301.971,09
VIACOM INC CL-B	7.700	38,55749	296.892,67
WAL-MART STORES	7.247	45,62534	330.646,84
WALT DISNEY	13.000	19,23423	250.044,99
Azioni ESTERO			**16.359.213,24**

Azioni EURO

Descrizione	N° azioni	PMC	C/Val Euro
EURO			
CRH PLC DUBLINO	11.000	15,90719	174.979,09
ABN AMRO HOLDING NV	11.000	15,37853	169.163,83
ACS, ACTIVIDADES CONS Y S.	6.038	35,84757	216.447,63
ALLIANZ AG-REG	4.000	74,64372	298.574,88
ALTADIS	10.000	21,42962	214.296,20
AVENTIS	2.550	48,96055	124.849,40
AXA SA	9.600	13,73465	131.852,64
BASF AG	6.000	38,72590	232.355,40
BAYER HYPO VEREINSBANK A.G.	15.150	16,32760	247.363,14
BNP	3.700	38,48304	142.387,25
BRISA AUTO-ESTRADAS	47.800	5,02045	239.977,51
CREDIT AGRICOLE SA	8.500	17,22032	146.372,72
DEUTSCHE TELEKOM	18.000	12,40073	223.213,14
E-ON AG	6.800	40,49814	275.387,35
FORTIS BANK	18.000	16,22538	292.056,84
GREEK ORG FOOTBALL PROGNO	6.200	9,44000	58.528,00
ING GROEP NV NEW	36.100	16,71240	603.317,64
KPN NV	9.146	6,78000	62.009,88
LAFARGE	3.200	61,19345	195.819,04
LAGARDERE S.C.A.	4.100	42,85000	175.685,00
MICHELIN 'B'	4.600	29,60000	136.160,00
MUENCHENER RUECKVER.-NOMIN	3.600	94,60365	340.573,14
NOKIA OYJ	45.000	15,24776	686.149,20
PHILIPS ELECTRON RAGG NEW	18.670	20,47221	382.216,16