

SITUAZIONE TITOLI GESTORE FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
AXA SA	EUR	21.800	16,504	18,180	1,000	359.783,88	396.324,00	36.540,12
MICHELIN	EUR	8.400	42,285	47,190	1,000	355.192,59	396.396,00	41.203,41
VALEO SA	EUR	11.800	30,183	30,800	1,000	356.161,57	363.440,00	7.278,43
RAS ORD.	EUR	21.400	15,572	16,640	1,000	333.244,70	356.096,00	22.851,30
BCA INTESA ORD.	EUR	73.800	3,076	3,540	1,000	227.019,13	261.252,00	34.232,87
ENI ORD.	EUR	16.700	18,160	18,420	1,000	303.266,58	307.614,00	4.347,42
AKZO NOBEL NV	EUR	10.600	28,325	31,380	1,000	300.245,59	332.628,00	32.382,41
UNILEVER CERT	EUR	4.700	47,184	49,330	1,000	221.764,24	231.851,00	10.086,76
ROYAL DUTCH PETROLEUM	EUR	14.360	41,474	42,350	1,000	595.569,90	608.146,00	12.576,10
PHILIPS ELECTRONICS NV	EUR	15.900	18,912	19,510	1,000	300.701,62	310.209,00	9.507,38
DUTCH STATE MINES	EUR	9.000	40,914	47,620	1,000	368.222,82	428.580,00	60.357,18
ING GROEP	EUR	17.700	20,254	22,260	1,000	358.503,27	394.002,00	35.498,73
REED ELSEVIER NV	EUR	41.700	10,800	10,030	1,000	450.355,72	418.251,00	-32.104,72
WOLTERS KLUWER	EUR	22.200	13,858	14,770	1,000	307.648,17	327.894,00	20.245,83
PORTUGAL TELECOM	EUR	51.800	8,714	9,100	1,000	451.377,68	471.380,00	20.002,32
AZIONARIO GRAN BRETAGNA								
BRITISH SKY BROADCASTING	GBP	40.900	5,040	5,620	0,705	292.341,89	326.016,59	33.674,70
BAE SYSTEMS	GBP	93.400	2,190	2,305	0,705	290.141,59	305.349,98	15.208,39
CADBURY SCHWEPPE	GBP	35.300	4,302	4,850	0,705	215.398,41	242.826,75	27.428,34
VODAFONE GROUP PLC	GBP	233.100	1,316	1,413	0,705	435.024,64	466.993,48	31.968,84
RENTOKIL INITIAL	GBP	135.200	1,533	1,478	0,705	293.908,72	283.324,59	-10.584,13
ROYAL BANK SCOTLAND GRP	GBP	9.000	16,263	17,520	0,705	207.591,73	223.643,71	16.051,98
BP AMOCO CAP	GBP	65.300	5,461	5,080	0,705	505.755,32	470.497,13	-35.258,19
SMITH GROUP	GBP	27.700	7,482	8,220	0,705	293.959,89	322.947,31	28.987,42
GLAXOSMITHKLINE	GBP	21.700	11,905	12,220	0,705	366.417,62	376.106,66	9.689,04
NATIONAL GRID GROUP PLC	GBP	33.200	4,642	4,960	0,705	218.583,29	233.560,74	14.977,45
ROLLS ROYCE	GBP	82.600	2,494	2,470	0,705	292.191,19	289.372,38	-2.818,81

SITUAZIONE TITOLI GESTORE FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED**(LINEA AZIONARIA GLOBALE)**

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AZIONARIO GIAPPONESE								
OLYMPUS OPTICAL	JPY	12.000	2.119,267	2.185,000	139,650	182.106,72	187.755,10	5.648,38
SONY CORP.	JPY	10.900	3.734,843	3.960,000	139,650	291.513,02	309.087,00	17.573,98
TAKEDA CHEMICAL	JPY	6.200	5.123,721	5.160,000	139,650	227.476,33	229.087,00	1.610,67
NIPPON TELEG.& TELEF.	JPY	119	438.384,025	460.000,000	139,650	373.560,32	391.979,95	18.419,63
NINTENDO CO.	JPY	2.400	12.775,212	12.780,000	139,650	219.552,51	219.634,80	82,29
NOMURA HOLDINGS	JPY	45.000	1.427,911	1.494,000	139,650	460.121,63	481.417,83	21.296,20
EAST JAPAN RAILWAY	JPY	88	575.949,023	570.000,000	139,650	362.932,43	359.183,67	-3.748,76
HITACHI	JPY	60.000	656,692	710,000	139,650	282.144,63	305.048,34	22.903,71
SOMPO JAPAN INSURANCE	JPY	42.000	932,627	1.044,000	139,650	280.489,17	313.984,96	33.495,79
AZIONARIO SVEDESE								
STORA ENSO	SEK	21.000	96,548	101,500	9,021	224.764,79	236.292,49	11.527,70
ATLAS COPCO	SEK	9.800	276,781	300,000	9,021	300.695,74	325.920,67	25.224,93
SECURITAS -B-	SEK	42.100	95,934	114,000	9,021	447.731,45	532.048,87	84.317,42
NORDEA	SEK	58.900	57,341	67,000	9,021	374.405,76	437.476,44	63.070,68
AZIONARIO STATI UNITI								
ABBOTT LABORATORIES	USD	8.700	42,452	46,650	1,362	271.149,25	297.962,70	26.813,45
AMERICAN INTERNATIONAL GROU	USD	2.700	69,499	65,670	1,362	137.763,83	130.173,26	-7.590,57
AMERISOURCEBERGEN	USD	8.400	54,954	58,680	1,362	338.898,47	361.876,51	22.978,04
AON	USD	18.400	25,972	23,860	1,362	350.847,87	322.314,07	-28.533,80
BMC SOFTWARE	USD	24.100	15,452	18,600	1,362	273.399,91	329.094,78	55.694,87
BANK OF AMERICA	USD	4.200	43,770	46,990	1,362	134.963,66	144.892,45	9.928,79
BANK OF NEW YORK	USD	15.500	30,100	33,420	1,362	342.522,57	380.302,47	37.779,90
BEARINGPOINT	USD	40.700	9,058	8,030	1,362	270.656,05	239.939,06	-30.716,99
H. & R. BLOCK	USD	6.800	49,320	49,000	1,362	246.220,48	244.622,27	-1.598,21
BORG WARNER	USD	6.500	42,972	54,170	1,362	205.064,24	258.501,58	53.437,34
BOWATER INC	USD	10.000	37,886	43,970	1,362	278.141,11	322.810,37	44.669,26
BRISTOL MYERS SQUIBB	USD	15.500	24,208	25,620	1,362	275.478,05	291.542,47	16.064,42

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CIGNA	USD	5.500	67,320	81,570	1,362	271.830,26	329.370,09	57.539,83
CADENCE DESIGN	USD	14.300	12,886	13,810	1,362	135.282,56	144.984,22	9.701,66
DOW CHEMICAL	USD	8.900	42,350	49,510	1,362	276.716,10	323.499,74	46.783,64
ELECTRONIC DATA SYSTEM	USD	18.800	19,490	23,100	1,362	269.005,21	318.831,22	49.826,01
GENUINE PARTS	USD	9.900	37,650	44,060	1,362	273.649,49	320.236,40	46.586,91
GOODRICH	USD	11.800	31,408	32,640	1,362	272.093,91	282.763,38	10.669,47
H J HEINZ CO	USD	5.100	36,185	38,990	1,362	135.484,92	145.987,08	10.502,16
JP MORGAN CHASE	USD	12.100	33,786	39,010	1,362	300.130,18	346.539,17	46.408,99
KROGER CO.	USD	17.800	15,570	17,540	1,362	203.469,64	229.213,71	25.744,07
LOCKHEED MARTIN	USD	7.000	54,106	55,550	1,362	278.058,95	285.478,31	7.419,36
MATTEL	USD	20.500	18,038	19,490	1,362	271.481,65	293.330,15	21.848,50
MAXTOR	USD	33.400	5,515	5,300	1,362	135.230,64	129.961,10	-5.269,54
MORGAN STANLEY DEAN WITTER	USD	3.700	50,070	55,520	1,362	136.009,84	150.814,18	14.804,34
PFIZER INC.	USD	16.700	28,594	26,890	1,362	350.576,93	329.684,31	-20.892,62
RAYTHEON	USD	10.200	36,985	38,830	1,362	276.956,10	290.776,01	13.819,91
SBC COMMUNICATION	USD	15.700	25,835	25,770	1,362	297.779,53	297.033,26	-746,27
TENET HEALTHCARE	USD	35.600	11,102	10,980	1,362	290.164,41	286.974,53	-3.189,88
THOMAS&BETTS	USD	7.200	25,642	30,750	1,362	135.541,94	162.543,13	27.001,19
TIME WARNER	USD	11.200	16,590	19,440	1,362	136.412,89	159.847,29	23.434,40
TREDEGAR	USD	12.700	17,870	20,210	1,362	166.619,70	188.434,77	21.815,07
TOTALE GENERALE						28.460.234,15	30.325.539,00	1.865.304,85

XV LEGISLATURA – DISEGNI DI LEGGE E RELAZIONI - DOCUMENTI

SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.
(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva re
AZIONARIO SVIZZERO								
UNAXIS HLDG	CHF	764	148,504	113,000	1,543	73.534,89	55.954,37	-17.580,52
CIBA SPECIALTY CHEMICALS	CHF	3.000	93,027	86,500	1,543	180.880,49	168.189,77	-12.690,72
SWISSCOM	CHF	42	418,589	448,000	1,543	11.394,61	12.195,22	800,61
BARRY CALLEBAUT N	CHF	200	229,037	283,000	1,543	29.689,13	36.684,17	6.995,04
SYNGENTA AG	CHF	2.685	83,300	120,800	1,543	144.961,11	210.219,72	65.258,61
ZURICH FINANCIAL SERVICES	CHF	3.600	186,695	189,600	1,543	435.609,22	442.387,71	6.778,49
NOVARTIS	CHF	11.600	57,290	57,300	1,543	430.724,56	430.799,14	74,58
UBS NAMEN	CHF	12.376	84,700	95,350	1,543	679.400,61	764.827,01	85.426,40
ROCHE HOLDING AG	CHF	5.632	127,599	130,900	1,543	465.771,03	477.820,21	12.049,18
CREDIT SUISSE GROUP	CHF	783	43,459	47,800	1,543	22.055,05	24.257,83	2.202,78
HOLCIM AKT	CHF	2.188	67,132	68,500	1,543	95.199,80	97.140,45	1.940,65
ABB LTD	CHF	5.473	7,566	6,350	1,543	26.839,04	22.524,82	-4.314,22
SWISS REINSURANCE	CHF	7.703	86,075	81,100	1,543	429.731,50	404.895,52	-24.835,98
AZIONARIO DANESE								
TELE DANMARK AS	DKK	7.500	222,733	231,750	7,439	224.565,06	233.656,64	9.091,58
ISS INTERNATIONAL	DKK	1.453	291,940	305,500	7,439	57.023,88	59.672,46	2.648,58
AZIONARIO AREA EURO								
OMV AG	EUR	907	129,486	221,690	1,000	117.443,94	201.072,83	83.628,89
VOEST ALPINE STAHL	EUR	2.200	34,552	57,150	1,000	76.014,43	125.730,00	49.715,57
ALMANJ	EUR	4.187	49,236	75,400	1,000	206.151,73	315.699,80	109.548,07
FORTIS	EUR	6.000	18,052	20,350	1,000	108.309,66	122.100,00	13.790,34
DEUTSCHE BANK	EUR	8.560	66,325	65,300	1,000	567.743,84	558.968,00	-8.775,84
BASF AG	EUR	11.897	42,675	52,920	1,000	507.702,94	629.589,24	121.886,30
DEGUSSA	EUR	3.161	30,009	30,850	1,000	94.859,44	97.516,85	2.657,41
DEUTSCHE TELEKOM	EUR	18.900	15,656	16,640	1,000	295.898,34	314.496,00	18.597,66
BAYER AG	EUR	13.500	21,344	24,900	1,000	288.139,75	336.150,00	48.010,25
FRESENTUS	EUR	1.053	65,898	75,000	1,000	69.390,40	78.975,00	9.584,60

XV LEGISLATURA – DISEGNI DI LEGGE E RELAZIONI - DOCUMENTI

SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.

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Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva re
SALZGITTER	EUR	2.223	8,740	14,280	1,000	19.429,02	31.744,44	12.315,42
MERCK KGAA	EUR	2.716	44,916	50,300	1,000	121.991,39	136.614,80	14.623,41
DAIMLERCHRYSLER	EUR	15.065	37,257	35,250	1,000	561.277,57	531.041,25	-30.236,32
SIEMENS AG.	EUR	5.000	63,800	62,360	1,000	319.000,00	311.800,00	-7.200,00
THYSSEN KRUPP	EUR	8.540	15,522	16,200	1,000	132.554,91	138.348,00	5.793,09
BCO SANT CENTRAL HISPANO	EUR	36.500	9,390	9,130	1,000	342.735,00	333.245,00	-9.490,00
CORP.FIN.ALBA	EUR	1.000	25,910	25,700	1,000	25.910,36	25.700,00	-210,36
FOM CONST Y CONTRA	EUR	4.340	29,350	35,430	1,000	127.378,26	153.766,20	26.387,94
ACCIONA	EUR	480	48,860	65,100	1,000	23.452,58	31.248,00	7.795,42
ENDESA SA MADRID	EUR	24.867	15,306	17,290	1,000	380.607,07	429.950,43	49.343,36
CEPSA	EUR	1.600	30,012	29,700	1,000	48.019,20	47.520,00	-499,20
OBRASCON HUARTE LAIN SA	EUR	3.723	6,239	6,300	1,000	23.228,49	23.454,90	226,41
ACS	EUR	430	12,840	16,800	1,000	5.521,41	7.224,00	1.702,59
REPSOL SA	EUR	25.324	16,045	19,160	1,000	406.312,74	485.207,84	78.895,10
TELEFONICA SA	EUR	2.700	13,766	13,860	1,000	37.166,86	37.422,00	255,14
M-REAL - B -	EUR	5.843	7,030	4,700	1,000	41.076,29	27.462,10	-13.614,19
OUTOKUMPU OYJ	EUR	1.600	13,819	13,150	1,000	22.109,64	21.040,00	-1.069,64
RAUTARUUKKY	EUR	3.598	7,008	8,740	1,000	25.213,00	31.446,52	6.233,52
FORTUM CORP	EUR	23.000	8,268	13,620	1,000	190.165,17	313.260,00	123.094,83
ELISA COMMUNICATIONS -A-	EUR	7.000	11,033	11,860	1,000	77.229,33	83.020,00	5.790,67
ORION -A- SHS	EUR	130	10,675	12,050	1,000	1.387,70	1.566,50	178,80
ORION CORP. -B-	EUR	774	11,844	11,910	1,000	9.167,18	9.218,34	51,16
STE AIR FRANCE	EUR	5.564	12,150	14,020	1,000	67.602,60	78.007,28	10.404,68
NEXANS	EUR	850	27,721	28,930	1,000	23.563,14	24.590,50	1.027,36
RALLYE	EUR	1.811	45,008	38,100	1,000	81.509,31	68.999,10	-12.510,21
FFP	EUR	526	141,997	160,000	1,000	74.690,48	84.160,00	9.469,52
CNP ASSURANCE	EUR	1.883	47,215	52,700	1,000	88.905,15	99.234,10	10.328,95
TOTAL	EUR	5.700	152,673	160,700	1,000	870.235,70	915.990,00	45.754,30

XV LEGISLATURA – DISEGNI DI LEGGE E RELAZIONI - DOCUMENTI

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AXA SA	EUR	14.820	16,970	18,180	1,000	251.495,40	269.427,60	17.932,20
PEUGEOT SA	EUR	5.400	41,130	46,700	1,000	222.101,09	252.180,00	30.078,91
COMPAGNIE DE SAINT GOBAIN	EUR	8.440	39,784	44,320	1,000	335.777,73	374.060,80	38.283,07
VALEO SA	EUR	2.500	31,750	30,800	1,000	79.375,00	77.000,00	-2.375,00
CHRISTIAN DIOR	EUR	4.428	49,178	50,050	1,000	217.761,61	221.621,40	3.859,79
SOCIETE GENERALE SA	EUR	4.800	69,631	74,450	1,000	334.229,49	357.360,00	23.130,51
BNP-PARIBAS	EUR	12.342	50,048	53,300	1,000	617.686,63	657.828,60	40.141,97
RENAULT	EUR	6.112	56,921	61,550	1,000	347.900,07	376.193,60	28.293,53
BCA INTESA ORD.	EUR	40.000	3,066	3,540	1,000	122.651,29	141.600,00	18.948,71
S.PAULO IMI ORD	EUR	32.000	9,904	10,600	1,000	316.942,91	339.200,00	22.257,09
BUZZI UNICEM ORD.	EUR	2.182	9,280	10,767	1,000	20.249,04	23.493,59	3.244,55
FONDIARIA SAI	EUR	5.636	18,530	19,830	1,000	104.433,42	111.761,88	7.328,46
ENI ORD.	EUR	46.961	15,526	18,420	1,000	729.094,35	865.021,62	135.927,27
TELECOM ITALIA ORD.	EUR	120.000	2,485	3,010	1,000	298.254,99	361.200,00	62.945,01
TPG NV	EUR	15.000	21,621	19,980	1,000	324.316,44	299.700,00	-24.616,44
UNILEVER CERT	EUR	9.400	52,587	49,330	1,000	494.318,78	463.702,00	-30.616,78
ROYAL DUTCH PETROLEUM	EUR	600	42,640	42,350	1,000	25.583,83	25.410,00	-173,83
PHILIPS ELECTRONICS NV	EUR	24.937	23,158	19,510	1,000	577.502,55	486.520,87	-90.981,68
DUTCH STATE MINES	EUR	2.100	40,424	47,620	1,000	84.890,76	100.002,00	15.111,24
ING GROEP	EUR	4.900	18,489	22,260	1,000	90.597,62	109.074,00	18.476,38
ISPAT INTERNATIONAL	EUR	82	20,251	27,210	1,000	1.660,59	2.231,22	570,63
ELECTR. DE PORTUGAL	EUR	112.000	2,151	2,230	1,000	240.894,63	249.760,00	8.865,37
PORTUGAL TELECOM	EUR	32.000	8,685	9,100	1,000	277.909,35	291.200,00	13.290,65
AZIONARIO GRAN BRETAGNA								
BARRATT DVL P	GBP	13.885	5,692	5,945	0,705	112.092,12	117.078,68	4.986,56
BELLWAY	GBP	7.700	7,375	8,150	0,705	80.547,93	89.007,87	8.459,94
CABLE & WIRELESS	GBP	15.000	1,168	1,193	0,705	24.840,52	25.370,54	530,02
NOVAR	GBP	17.525	1,380	1,883	0,705	34.301,82	46.792,16	12.490,34

XV LEGISLATURA – DISEGNI DI LEGGE E RELAZIONI - DOCUMENTI

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(LINEA AZIONARIA GLOBALE)

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AVIVA	GBP	53.319	5,185	6,280	0,705	392.088,12	474.921,38	82.833,26
ARRIVA PLC	GBP	2.697	3,767	5,400	0,705	14.409,38	20.656,41	6.247,03
DAVIS SERVICE GRP	GBP	7.786	3,730	4,100	0,705	41.191,09	45.277,07	4.085,98
BRITISH AMERICAN TOBACCO	GBP	4.200	8,961	8,975	0,705	53.383,79	53.464,29	80,50
AGGREGATE IND	GBP	60.374	0,855	1,045	0,705	73.224,16	89.484,19	16.260,03
FKI	GBP	23.339	1,070	1,165	0,705	35.419,80	38.564,55	3.144,75
IMPERIAL CHEMICAL INDUSTRIE	GBP	48.000	2,074	2,410	0,705	141.196,96	164.073,47	22.876,51
SABMILLER	GBP	1.666	6,658	8,640	0,705	15.732,88	20.415,91	4.683,03
ANGLO AMERICAN	GBP	34.000	11,800	12,320	0,705	569.051,39	594.113,89	25.062,50
HILTON GROUP	GBP	34.000	2,672	2,845	0,705	128.850,52	137.195,94	8.345,42
RAC	GBP	5.400	6,211	6,350	0,705	47.574,02	48.634,85	1.060,83
HSBC HOLDS	GBP	25.200	8,636	8,790	0,705	308.681,17	314.173,46	5.492,29
LEGAL & GENERAL GROUP	GBP	193.593	0,942	1,100	0,705	258.547,79	302.038,58	43.490,79
UNILEVER PLC	GBP	68.848	5,263	5,115	0,705	513.940,37	499.478,79	-14.461,58
PERSIMMON	GBP	15.300	5,723	6,910	0,705	124.190,11	149.951,07	25.760,96
PILKINGTON	GBP	69.775	0,918	1,100	0,705	90.861,53	108.861,07	17.999,54
BODYCOTE INTL	GBP	8.958	1,418	1,635	0,705	18.010,02	20.773,46	2.763,44
SCOTTISH POWER	GBP	11.000	4,014	4,033	0,705	62.630,78	62.913,98	283,20
PALADIN RESOURCES	GBP	9.449	1,105	1,750	0,705	14.802,77	23.453,30	8.650,53
VODAFONE GROUP PLC	GBP	572.000	1,328	1,413	0,705	1.077.401,15	1.145.947,10	68.545,95
RMC GROUP	GBP	8.521	6,975	8,490	0,705	84.297,53	102.607,32	18.309,79
OLD MUTUAL PLC	GBP	105.420	0,939	1,325	0,705	140.361,66	198.115,74	57.754,08
ROYAL BANK SCOTLAND GRP	GBP	42.053	16,730	17,520	0,705	997.845,13	1.044.987,67	47.142,54
BP AMOCO CAP	GBP	69.000	4,701	5,080	0,705	460.024,89	497.156,23	37.131,34
SHIRE PHARMA GROUP	GBP	18.000	5,083	5,470	0,705	129.766,17	139.649,67	9.883,50
SHELL TRANSPORT & TRADING	GBP	130.000	4,077	4,440	0,705	751.694,92	818.665,34	66.970,42
TAYLOR WOODROW PLC	GBP	32.000	2,626	2,720	0,705	119.187,75	123.452,24	4.264,49
3I GROUP	GBP	9.161	6,026	6,660	0,705	78.303,94	86.536,08	8.232,14

SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.								
(LINEA AZIONARIA GLOBALE)								
Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva- re
GLAXOSMITHKLINE	GBP	20.000	11,519	12,220	0,705	326.766,71	346.642,08	19.875,37
WILSON BOWDEN	GBP	5.491	10,464	11,400	0,705	81.492,77	88.784,34	7.291,57
WIMPEY GEORGE	GBP	21.000	3,837	4,045	0,705	114.295,34	120.480,82	6.185,48
ASTRAZENECA	GBP	1.200	23,487	18,890	0,705	39.974,21	32.150,91	-7.823,30
WHITBREAD PLC	GBP	1.250	8,034	8,465	0,705	14.244,22	15.007,80	763,58
FRIENDS PROVIDENT	GBP	12.000	1,408	1,540	0,705	23.957,05	26.210,91	2.253,86
HBOS	GBP	56.743	7,455	8,480	0,705	599.983,39	682.477,33	82.493,94
MMO2	GBP	168.000	0,943	1,228	0,705	224.808,67	292.489,89	67.681,22
BT GROUP	GBP	48.000	2,055	2,030	0,705	139.929,61	138.202,96	-1.726,65
BARCLAYS	GBP	86.000	5,108	5,860	0,705	623.031,44	714.786,19	91.754,75
XSTRATA	GBP	16.200	7,115	9,320	0,705	163.471,40	214.146,51	50.675,11
ROLLS ROYCE	GBP	55.700	1,949	2,470	0,705	153.992,05	195.133,68	41.141,63
HANSON	GBP	28.000	4,339	4,473	0,705	172.305,45	177.618,61	5.313,16
SAINSBURY	GBP	30.739	3,231	2,705	0,705	140.847,36	117.933,47	-22.913,89
BERKELEY GRP UTS	GBP	6.737	9,745	8,090	0,705	93.117,62	77.302,79	-15.814,83
INTERCONTINENTAL HOTELS	GBP	26.381	7,457	6,345	0,705	279.003,40	237.429,00	-41.574,40
AZIONARIO GIAPPONESE								
AOYAMA TRADING	JPY	2.900	2.251,137	2.825,000	139,650	46.747,55	58.664,52	11.916,97
ACOM CO.	JPY	1.900	4.860,000	7.670,000	139,650	66.122,45	104.353,74	38.231,29
ASAHI BREWERIES	JPY	15.800	1.238,274	1.269,000	139,650	140.098,35	143.574,65	3.476,30
AMADA CO.	JPY	17.000	613,961	566,000	139,650	74.739,30	68.900,82	-5.838,48
AMANO CORP	JPY	3.000	777,000	1.018,000	139,650	16.691,73	21.868,96	5.177,23
ARUZE	JPY	1.500	2.251,800	2.610,000	139,650	24.186,90	28.034,37	3.847,47
IYO BANK	JPY	1.000	792,000	818,000	139,650	5.671,32	5.857,50	186,18
NTT DOCOMO	JPY	13	229.183,154	189.000,000	139,650	21.334,63	17.593,98	-3.740,65
OBAYASHI	JPY	11.000	479,000	646,000	139,650	37.730,04	50.884,35	13.154,31
ONO PHARMACEUTICAL	JPY	2.000	4.030,000	5.650,000	139,650	57.715,72	80.916,58	23.200,86
CAPCOM	JPY	1.900	919,893	974,000	139,650	12.515,55	13.251,70	736,15

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SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.

(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva re
KANSAI ELECT. POWER	JPY	15.500	1.940,865	2.080,000	139,650	215.419,99	230.862,87	15.442,88
CANON INC.	JPY	1.000	4.990,000	5.530,000	139,650	35.732,19	39.599,00	3.866,81
KYUSHU ELECTRIC POWER	JPY	11.700	1.865,769	2.070,000	139,650	156.315,75	173.426,42	17.110,67
KYUDENKO	JPY	2.000	440,000	545,000	139,650	6.301,47	7.805,23	1.503,76
KYOWA HAKKO KOGYO SHS	JPY	7.000	699,130	770,000	139,650	35.044,12	38.596,49	3.552,37
KIRIN BREWERY	JPY	23.000	982,586	1.009,000	139,650	161.829,36	166.179,74	4.350,38
KURARAY	JPY	6.000	858,686	919,000	139,650	36.893,08	39.484,43	2.591,35
KOITO INDUSTRIES	JPY	2.000	340,000	419,000	139,650	4.869,32	6.000,72	1.131,40
KOBE STEEL	JPY	113.000	148,397	157,000	139,650	120.077,44	127.039,03	6.961,59
COSMO OIL	JPY	14.000	216,000	303,000	139,650	21.654,14	30.375,94	8.721,80
KONAKA	JPY	400	869,000	1.539,000	139,650	2.489,08	4.408,16	1.919,08
SAN-IN GODO BANK	JPY	5.000	864,491	841,000	139,650	30.952,06	30.110,99	-841,07
SANKI ENGINEERING	JPY	2.000	549,000	750,000	139,650	7.862,51	10.741,14	2.878,63
SANKYO CO	JPY	10.700	2.061,274	2.315,000	139,650	157.935,04	177.375,58	19.440,54
SANKYO CO	JPY	2.200	3.647,460	5.180,000	139,650	57.460,89	81.604,01	24.143,12
SANTEN PHARMACEUTICAL	JPY	3.100	1.496,689	2.240,000	139,650	33.224,04	49.724,31	16.500,27
SANYO ELECTRIC	JPY	45.000	533,012	354,000	139,650	171.754,71	114.070,89	-57.683,82
SHIZUOKA BANK	JPY	24.000	843,593	971,000	139,650	144.978,30	166.874,33	21.896,03
NIPPON MINING HLDG	JPY	9.000	474,379	482,000	139,650	30.572,23	31.063,37	491,14
NIPPON STEEL CORP	JPY	123.000	232,181	251,000	139,650	204.498,98	221.074,11	16.575,13
SUZUKI MOTOR CORP	JPY	2.400	1.639,185	1.872,000	139,650	28.170,73	32.171,86	4.001,13
SUMITOMO METAL	JPY	66.000	101,081	139,000	139,650	47.771,80	65.692,80	17.921,00
SUMITOMO TRUST BANKING	JPY	34.000	647,097	741,000	139,650	157.546,02	180.408,16	22.862,14
SEKISUI HOUSE	JPY	10.000	1.029,923	1.194,000	139,650	73.750,32	85.499,46	11.749,14
TAISHO PHARMACEUTICAL	JPY	4.000	1.916,000	2.230,000	139,650	54.880,06	63.873,97	8.993,91
TAISEI CORP	JPY	39.000	374,299	399,000	139,650	104.530,38	111.428,57	6.898,19
TAISEI ROTEC CORP	JPY	3.000	162,000	211,000	139,650	3.480,13	4.532,76	1.052,63
TANABE SEIYAKU	JPY	10.000	902,521	1.056,000	139,650	64.627,38	75.617,62	10.990,24

SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.

(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva le
DAIICHI PHARMACEUTICAL	JPY	5.000	1.931,000	2.215,000	139,650	69.137,13	79.305,41	10.168,28
DAI DAN CO	JPY	2.000	485,000	670,000	139,650	6.945,94	9.595,42	2.649,48
DAI NIPPON PRINTING	JPY	16.000	1.665,000	1.644,000	139,650	190.762,59	188.356,61	-2.405,98
KDDI	JPY	5	614.000,000	552.000,000	139,650	21.983,53	19.763,69	-2.219,84
DAIWA SECURITIES GROUP	JPY	30.000	790,417	740,000	139,650	169.799,53	158.968,85	-10.830,68
DAIWA HOUSE IND.	JPY	17.000	1.228,420	1.165,000	139,650	149.539,08	141.818,83	-7.720,25
CHUGOKU BANK	JPY	9.000	1.114,002	1.243,000	139,650	71.793,87	80.107,41	8.313,54
CHUDENKO	JPY	2.000	1.486,000	1.606,000	139,650	21.281,78	23.000,36	1.718,58
CHUBU EL POWER	JPY	13.300	2.305,346	2.460,000	139,650	219.556,73	234.285,71	14.728,98
TSURUMI MFG	JPY	2.000	592,000	810,000	139,650	8.478,34	11.600,43	3.122,09
DENSO	JPY	9.100	2.137,630	2.745,000	139,650	139.294,21	178.872,18	39.577,97
TOA CORP	JPY	4.000	133,000	198,000	139,650	3.809,52	5.671,32	1.861,80
CENTRAL JAPAN RAILWAY	JPY	29	940.618,655	837.000,000	139,650	195.330,76	173.813,10	-21.517,66
TOKYO ELECTR. POWER	JPY	2.400	2.350,000	2.515,000	139,650	40.386,68	43.222,34	2.835,66
TOSHIBA CORP	JPY	43.000	424,944	440,000	139,650	130.845,72	135.481,56	4.635,84
TOHOKU ELECTRIC POWER	JPY	7.200	1.777,000	1.840,000	139,650	91.617,62	94.865,74	3.248,12
TOHOKU PIONEER	JPY	200	1.850,000	1.818,000	139,650	2.649,48	2.603,65	-45,83
TOYO KOHAN CO	JPY	3.000	310,000	424,000	139,650	6.659,51	9.108,49	2.448,98
TOYO SEIKAN KAISHA	JPY	4.000	1.498,000	1.890,000	139,650	42.907,27	54.135,34	11.228,07
TOPPAN PRINTING	JPY	6.000	1.115,000	1.137,000	139,650	47.905,48	48.850,70	945,22
TOYOTA AUTO BODY	JPY	3.000	1.591,000	1.753,000	139,650	34.178,30	37.658,43	3.480,13
TOYOTA MOTOR CORP	JPY	10.500	3.736,564	4.170,000	139,650	280.944,65	313.533,83	32.589,18
TOYODA MACHINE	JPY	3.000	558,000	875,000	139,650	11.987,11	18.796,99	6.809,88
TOYOTA INDUSTRIES	JPY	4.200	2.275,000	2.560,000	139,650	68.421,05	76.992,48	8.571,43
NISSAY DOWA GENERAL	JPY	5.000	498,000	521,000	139,650	17.830,29	18.653,78	823,49
NISHIO RENT ALL	JPY	400	904,000	1.240,000	139,650	2.589,33	3.551,74	962,41
WEST JAPAN RAILWAY	JPY	52	421.212,019	414.000,000	139,650	156.842,28	154.156,82	-2.685,46
NISHIMATSU CONSTRUCTION	JPY	4.000	355,000	357,000	139,650	10.168,28	10.225,56	57,28

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SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.

(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusvalore
NISSIN FOOD PROD	JPY	500	2.562,048	2.570,000	139,650	9.173,10	9.201,58	28,48
NISSHIN STEEL	JPY	18.000	201,000	236,000	139,650	25.907,63	30.418,90	4.511,27
NIPPON OIL	JPY	36.000	594,848	657,000	139,650	153.344,19	169.366,27	16.022,08
JAPAN TOBACCO	JPY	26	838.299,077	1.170.000,000	139,650	156.074,30	217.830,29	61.755,99
NEC CORP.	JPY	34.000	809,844	637,000	139,650	197.169,33	155.087,72	-42.081,61
NIPPON TELEG.& TELEF.	JPY	44	496.942,682	460.000,000	139,650	156.573,42	144.933,76	-11.639,66
NGK SPARK PLUG	JPY	4.000	869,000	1.061,000	139,650	24.890,80	30.390,26	5.499,46
NIPPON ROAD	JPY	2.000	176,000	221,000	139,650	2.520,59	3.165,06	644,47
NIPPO CORP	JPY	3.000	570,000	668,000	139,650	12.244,90	14.350,16	2.105,26
NIPPON UNIPAC HOLDING	JPY	16	507.280,500	460.000,000	139,650	58.120,21	52.703,19	-5.417,02
HARUYAMA TRADING	JPY	1.000	1.129,000	1.461,000	139,650	8.084,50	10.461,87	2.377,37
EAST JAPAN RAILWAY	JPY	45	574.792,800	570.000,000	139,650	185.217,87	183.673,47	-1.544,40
HITACHI	JPY	28.000	682,546	710,000	139,650	136.851,24	142.355,89	5.504,65
HITACHI CABLE	JPY	15.000	475,313	483,000	139,650	51.054,06	51.879,70	825,64
HITACHI MAXELL	JPY	3.000	1.508,000	1.404,000	139,650	32.395,27	30.161,12	-2.234,15
P.S. MITSUBISHI CONSTR	JPY	800	448,000	449,000	139,650	2.566,42	2.572,14	5,72
FUKUDA CORP	JPY	2.000	407,000	631,000	139,650	5.828,86	9.036,88	3.208,02
FUJI PHOTO FILM	JPY	8.000	3.485,134	3.740,000	139,650	199.649,61	214.249,91	14.600,30
FUJI HEAVY INDUSTRIES	JPY	9.000	520,000	500,000	139,650	33.512,35	32.223,42	-1.288,93
FUJITSU	JPY	44.000	669,558	667,000	139,650	210.959,89	210.153,96	-805,93
FUJITSU FRONTECH	JPY	2.000	1.081,000	839,000	139,650	15.481,56	12.015,75	-3.465,81
FUTABA CORP	JPY	900	2.340,000	2.660,000	139,650	15.080,56	17.142,86	2.062,30
BRIDGESTONE CORP.	JPY	10.000	1.876,500	2.040,000	139,650	134.371,64	146.079,48	11.707,84
PROMISE	JPY	1.300	4.670,000	7.320,000	139,650	43.472,97	68.141,78	24.668,81
HEIWA	JPY	2.300	1.631,695	1.712,000	139,650	26.873,61	28.196,20	1.322,59
HOKUGIN FIN GROUP	JPY	10.400	237,690	280,000	139,650	17.701,22	20.852,13	3.150,91
HOKKAIDO EL PWR CO	JPY	2.500	1.791,000	2.015,000	139,650	32.062,30	36.072,32	4.010,02
HONDA MOTOR CO.	JPY	5.400	4.760,000	5.310,000	139,650	184.060,15	205.327,60	21.267,45

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SITUAZIONE TITOLI GESTORE AXA ROSEMBERG INVESTMENT MANAGEMENT L.T.D.

(LINEA AZIONARIA GLOBALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2004	Cambio al 31/12/04	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/Minusva re
MAEDA ROAD CONSTR.	JPY	3.000	566,000	806,000	139,650	12.158,97	17.314,72	5.155,75
MAX CO LTD	JPY	2.000	916,000	1.135,000	139,650	13.118,51	16.254,92	3.136,41
MATSUSHITA ELECTRIC INDUST	JPY	16.000	1.594,592	1.626,000	139,650	182.695,79	186.294,31	3.598,52
MATSUSHITA ELECTRIC WORKS	JPY	3.382	963,000	893,000	139,650	23.321,63	21.626,39	-1.695,24
MARUICHI STEEL TUBE	JPY	3.000	1.309,000	1.811,000	139,650	28.120,30	38.904,40	10.784,10
MARUBENI CORP	JPY	21.000	232,950	284,000	139,650	35.030,03	42.706,77	7.676,74
MIZUHO FIN GROUP	JPY	43	427.438,907	516.000,000	139,650	131.613,84	158.882,92	27.269,08
MITTSUI CHEMICAL	JPY	32.000	505,654	558,000	139,650	115.867,77	127.862,51	11.994,74
MITTSUI MNG & SMLT	JPY	2.000	415,332	452,000	139,650	5.948,18	6.473,33	525,15
SUMITOMO MITSUI FINANCIAL	JPY	60	635.474,633	745.000,000	139,650	273.028,83	320.085,93	47.057,10
MITSUBA CORP	JPY	2.000	436,000	784,000	139,650	6.244,18	11.228,07	4.983,89
MITSUBISHI HEAVY IND.	JPY	81.000	295,441	291,000	139,650	171.361,94	168.786,25	-2.575,69
MITSUBISHI TOKYO FINL GR	JPY	11	836.000,000	1.040.000,000	139,650	65.850,34	81.919,08	16.068,74
MIMASU SEMICONDUCTOR	JPY	400	1.371,000	1.537,000	139,650	3.926,96	4.402,43	475,47
YAMATAKE	JPY	2.800	1.022,317	1.159,000	139,650	20.497,59	23.238,10	2.740,51
UFJ HOLDINGS	JPY	40	534.132,875	621.000,000	139,650	152.991,87	177.873,25	24.881,38
YURTEC CORP	JPY	2.000	400,000	547,000	139,650	5.728,61	7.833,87	2.105,26
BANK OF YOKOHAMA	JPY	17.000	467,020	646,000	139,650	56.851,74	78.639,46	21.787,72
YODOGAWA	JPY	4.000	368,000	496,000	139,650	10.540,64	14.206,95	3.666,31
AZIONARIO SVEDESE								
SKF A/B - CLASSE B	SEK	2.383	292,928	296,000	9,021	77.383,66	78.195,24	811,58
NORDEA	SEK	66.000	53,641	67,000	9,021	392.468,41	490.211,29	97.742,88
TELIASONERA	SEK	92.889	35,746	39,800	9,021	368.089,11	409.837,73	41.748,62
AZIONARIO STATI UNITI								
ACXIOM CORP	USD	3.900	26,552	26,300	1,362	76.024,92	75.302,84	-722,08
ADOBE SYSTEMS	USD	500	59,795	62,740	1,362	21.949,56	23.030,61	1.081,05
AETNA	USD	8.000	81,052	124,750	1,362	476.041,76	732.692,17	256.650,41
ALLIANCE DATA SYST	USD	200	41,070	47,480	1,362	6.030,32	6.971,59	941,27

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ALLSTATE	USD	5.100	44,889	51,720	1,362	168.075,08	193.650,98	25.575,90
ALTRIA GROUP	USD	18.100	50,776	61,100	1,362	674.733,56	811.915,42	137.181,86
AMBAC FINL GRP	USD	5.400	79,044	82,130	1,362	313.368,89	325.601,64	12.232,75
HRPT PROPERTIES-SBI	USD	3.100	33,812	47,100	1,362	76.953,48	107.194,77	30.241,29
AMERICAN INTERNATIONAL GROU	USD	800	71,195	65,670	1,362	41.815,04	38.569,86	-3.245,18
AMERICAN INTER.INSUR.	USD	100	94,230	104,160	1,362	6.917,99	7.647,02	729,03
AMERICAN STANDARD	USD	11.100	34,415	41,320	1,362	280.457,03	336.724,18	56.267,15
ANADARKO PETROLEUM	USD	400	56,709	64,810	1,362	16.653,30	19.032,38	2.379,08
APACHE CORP.	USD	100	50,003	50,570	1,362	3.671,02	3.712,65	41,63
ARCHER DANIELS	USD	6.000	21,550	22,310	1,362	94.927,94	98.274,72	3.346,78
ARROW ELECTRIC	USD	5.900	23,772	24,300	1,362	102.969,01	105.256,59	2.287,58
ASHLAND	USD	1.700	44,060	58,380	1,362	54.990,09	72.862,49	17.872,40
AUTODESK	USD	12.000	16,983	37,950	1,362	149.621,14	334.336,69	184.715,55
AVAYA-WI	USD	25.000	16,762	17,200	1,362	307.658,87	315.689,01	8.030,14
AVON PRODUCTS	USD	14.300	33,636	38,700	1,362	353.124,58	406.291,76	53.167,18
BANK OF AMERICA	USD	55.200	42,335	46,990	1,362	1.715.640,80	1.904.300,71	188.659,91
CR BARD	USD	600	59,109	63,980	1,362	26.037,46	28.182,95	2.145,49
BAUSCH & LOMB	USD	3.000	59,470	64,670	1,362	130.980,62	142.434,48	11.453,86
BECKMAN COULTER	USD	1.600	61,470	66,990	1,362	72.206,15	78.690,26	6.484,11
BLACK & DECKER	USD	2.400	71,567	88,330	1,362	126.100,37	155.636,15	29.535,78
BOEING	USD	2.000	47,609	51,770	1,362	69.904,90	76.014,98	6.110,08
BORDERS GROUP	USD	2.900	22,441	25,400	1,362	47.778,07	54.078,26	6.300,19
BOSTON SCIENTIFIC	USD	11.883	37,239	35,550	1,362	324.871,48	310.139,23	-14.732,25
BRUNSWICK	USD	4.800	38,189	49,500	1,362	134.578,15	174.436,53	39.858,38
BURLINGTON NORTHERN	USD	20.500	32,490	47,310	1,362	488.979,15	712.029,22	223.050,07
CNA FINANCIAL	USD	3.000	26,201	26,710	1,362	57.707,72	58.828,28	1.120,56
CVS CORP	USD	700	43,954	45,070	1,362	22.588,56	23.162,03	573,47
CAREMARK	USD	11.600	38,328	39,430	1,362	326.410,43	335.796,20	9.385,77

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CATERPILLAR INC	USD	10.300	79,938	97,510	1,362	604.481,43	737.356,29	132.874,86
CERNER CORP	USD	1.400	51,210	53,170	1,362	52.634,90	54.649,44	2.014,54
CHESAPEAKE ENERGY	USD	7.000	13,529	16,500	1,362	69.527,97	84.795,54	15.267,57
CHEVRONTXACO	USD	36.900	44,915	52,510	1,362	1.216.765,05	1.422.523,31	205.758,26
CME HLDGS-A	USD	900	167,134	228,700	1,362	110.433,07	151.112,25	40.679,18
CHUBB CORP.	USD	1.900	74,123	76,900	1,362	103.393,95	107.268,19	3.874,24
CITIGROUP INC.	USD	27.500	45,032	48,180	1,362	909.176,84	972.725,94	63.549,10
CLAIRE'S STORES	USD	200	23,609	21,250	1,362	3.466,49	3.120,18	-346,31
CLEAR CHANNEL COMM.	USD	14.300	34,228	33,490	1,362	359.346,29	351.594,60	-7.751,69
CLOROX CO	USD	800	52,856	58,930	1,362	31.044,06	34.611,26	3.567,20
COACH	USD	10.100	39,998	56,400	1,362	296.583,85	418.207,18	121.623,33
COGNIZANT TECH SO-A	USD	6.336	36,736	42,330	1,362	170.883,77	196.903,96	26.020,19
COMPUTER SCIENCES	USD	4.900	44,115	56,370	1,362	158.699,68	202.784,67	44.084,99
CONOCOPHILLIPS	USD	11.400	65,570	86,830	1,362	548.783,50	726.717,57	177.934,07
CONSOL ENERGY	USD	1.300	30,152	41,050	1,362	28.777,48	39.178,47	10.400,99
CONSTELLATION ENERGY	USD	8.600	39,906	43,710	1,362	251.954,68	275.975,33	24.020,65
CROWN CASTLE INTL	USD	11.000	16,397	16,640	1,362	132.419,67	134.380,74	1.961,07
DADE BEHRING	USD	2.000	53,707	56,000	1,362	78.858,88	82.225,97	3.367,09
DEERE & CO	USD	1.500	65,551	74,400	1,362	72.187,74	81.932,31	9.744,57
DELL	USD	38.000	39,305	42,140	1,362	1.096.547,39	1.175.625,87	79.078,48
DOW CHEMICAL	USD	7.500	49,073	49,510	1,362	270.205,21	272.612,14	2.406,93
EASTMAN KODAK	USD	2.500	32,018	32,250	1,362	58.766,22	59.191,69	425,47
EBAY INC	USD	2.300	99,712	116,280	1,362	168.370,49	196.346,82	27.976,33
ECOLAB	USD	700	34,701	35,130	1,362	17.833,22	18.053,74	220,52
A.G.EDWARDS	USD	1.700	39,646	43,210	1,362	49.480,93	53.929,23	4.448,30
EDWARDS LIFESCONS	USD	3.300	34,634	41,260	1,362	83.907,98	99.961,82	16.053,84
ENTERGY CORP	USD	7.300	66,970	67,590	1,362	358.916,56	362.239,92	3.323,36
EXXON MOBIL	USD	38.700	44,622	51,260	1,362	1.267.789,15	1.456.399,68	188.610,53

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FEDERATED DEPTMENT STORES	USD	10.800	46,455	57,790	1,362	368.340,44	458.213,05	89.872,61
FIDELITY NATL FIN	USD	5.180	35,186	45,670	1,362	133.812,50	173.680,79	39.868,29
FIRST AMERICAN	USD	3.800	31,170	35,140	1,362	86.958,89	98.033,92	11.075,03
FORTUNE BRANDS	USD	2.900	77,060	77,180	1,362	164.066,48	164.321,27	254,79
GENERAL DYNAMICS	USD	7.800	93,746	104,600	1,362	536.833,11	598.986,86	62.153,75
GENERAL ELECTRIC	USD	54.300	35,110	36,500	1,362	1.399.650,28	1.455.069,38	55.419,10
GILLETTE CO	USD	3.300	42,193	44,780	1,362	102.222,47	108.489,83	6.267,36
GRANT PRIDECO SHS	USD	6.500	17,798	20,050	1,362	84.930,54	95.679,47	10.748,93
HCC INSURANCE HLDGS	USD	3.300	32,283	33,120	1,362	78.212,52	80.240,80	2.028,28
HRPT PROPERTIES-SBI	USD	5.300	11,195	12,830	1,362	43.559,63	49.922,18	6.362,55
HARLEY DAVIDSON	USD	600	57,664	60,750	1,362	25.400,87	26.760,15	1.359,28
HARMAN IND	USD	3.700	101,366	127,000	1,362	275.350,55	344.982,01	69.631,46
HARRIS	USD	3.600	44,969	61,790	1,362	118.852,07	163.309,60	44.457,53
HARTFORD FIN. GROUP	USD	9.300	59,858	69,310	1,362	408.691,53	473.227,37	64.535,84
HOME DEPOT INC	USD	44.100	35,851	42,740	1,362	1.160.721,25	1.383.770,65	223.049,40
HUGHES SUPPLY	USD	2.200	30,813	32,350	1,362	49.768,15	52.250,20	2.482,05
ISTAR FINANCIAL	USD	6.500	40,957	45,260	1,362	195.448,58	215.982,67	20.534,09
INPDNCE COMM BNK	USD	4.600	39,202	42,580	1,362	132.390,96	143.798,55	11.407,59
INTEL CORP.	USD	4.200	22,632	23,390	1,362	69.784,62	72.122,46	2.337,84
IBM	USD	1.500	89,246	98,580	1,362	98.281,10	108.560,31	10.279,21
JP MORGAN CHASE	USD	13.400	37,136	39,010	1,362	365.338,43	383.770,65	18.432,22
JOHNSON & JOHNSON	USD	37.000	57,150	63,420	1,362	1.552.428,07	1.722.736,95	170.308,88
JOHNSON CONTROLS	USD	10.500	55,464	63,440	1,362	427.553,45	489.038,98	61.485,53
KB HOME	USD	1.300	80,187	104,400	1,362	76.531,50	99.640,26	23.108,76
KERR MCGEE	USD	2.600	54,092	57,790	1,362	103.252,35	110.310,55	7.058,20
KINETIC CONCEPTS	USD	1.300	50,440	76,300	1,362	48.140,14	72.821,38	24.681,24
LAUREATE EDUCATION	USD	1.900	39,741	44,090	1,362	55.435,28	61.501,36	6.066,08
LIBERTY MEDIA -A-	USD	3.000	10,440	10,980	1,362	22.993,91	24.183,25	1.189,34

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LIMITED BRANDS	USD	200	19,345	23,020	1,362	2.840,42	3.380,07	539,65
LIZ CLABORNE	USD	500	41,662	42,210	1,362	15.293,21	15.494,46	201,25
LOUISIANA PACIFIC	USD	5.300	22,642	26,740	1,362	88.101,92	104.046,69	15.944,77
MDC HLDG	USD	1.300	61,446	86,440	1,362	58.644,15	82.499,08	23.854,93
MCAFEE	USD	8.000	32,578	28,930	1,362	191.339,75	169.914,10	-21.425,65
MCDONALD'S	USD	19.400	25,534	32,060	1,362	363.673,23	456.621,39	92.948,16
METLIFE	USD	14.600	33,747	40,510	1,362	361.730,71	434.216,28	72.485,57
MICROSOFT CORP.	USD	27.000	28,933	26,710	1,362	573.518,00	529.454,52	-44.063,48
MONSANTO	USD	11.100	35,436	55,550	1,362	288.776,98	452.687,03	163.910,05
MOODY'S	USD	4.700	83,984	86,850	1,362	289.790,36	299.680,64	9.890,28
NCR CORP	USD	4.700	56,891	69,230	1,362	196.303,88	238.881,87	42.577,99
NII HOLDINGS	USD	200	41,658	47,450	1,362	6.116,70	6.967,18	850,48
NATIONAL CITY	USD	28.100	34,794	37,550	1,362	717.795,62	774.653,11	56.857,49
NEIMAN MARCUS GRP-A	USD	1.400	54,688	71,540	1,362	56.210,12	73.530,58	17.320,46
NEXTEL PARTNERS	USD	9.400	17,196	19,540	1,362	118.668,52	134.847,66	16.179,14
NIKE B	USD	200	80,235	90,690	1,362	11.781,07	13.316,20	1.535,13
NISOURCE	USD	15.800	20,798	22,780	1,362	241.252,49	264.241,98	22.989,49
NUCOR CORP	USD	7.300	34,274	52,340	1,362	183.689,32	280.509,51	96.820,19
OCCIDENTAL PETROL	USD	15.500	53,159	58,360	1,362	604.922,70	664.106,89	59.184,19
OFFICE DEPOT	USD	4.600	16,218	17,360	1,362	54.771,83	58.627,12	3.855,29
OLD REPUBLIC INTL	USD	7.250	25,192	25,300	1,362	134.090,01	134.663,39	573,38
OVS.SHIPHOLD.GRP	USD	1.000	43,892	55,200	1,362	32.223,63	40.525,66	8.302,03
PG & E CORP.	USD	5.300	29,350	33,280	1,362	114.203,62	129.494,16	15.290,54
PNC BANK CORP.	USD	15.500	53,963	57,440	1,362	614.066,03	653.637,77	39.571,74
PPG INDUSTRIES	USD	2.500	63,226	68,160	1,362	116.044,31	125.100,95	9.056,64
PACCAR	USD	7.200	57,204	80,480	1,362	302.378,84	425.413,71	123.034,87
PACIFICARE HEALTH	USD	4.900	32,727	56,520	1,362	117.731,99	203.324,28	85.592,29
PATTERSON COS	USD	3.800	42,164	43,390	1,362	117.630,37	121.049,85	3.419,48