

SITUAZIONE TITOLI GESTORE LCF ROTHSCHILD

(LINEA BILANCIATA INTERNAZIONALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
SPRINT CORP - FON	USD	44.197	-	23,360	1,180	-	875.173,28	-875.173,28
SUNOCO	USD	11.000	76,048	78,380	1,180	709.099,44	730.846,82	-21.747,38
UNITED TECHNOLOGIES	USD	24.000	50,372	55,910	1,180	1.024.774,63	1.137.441,72	-112.667,09
WYETH	USD	23.800	39,343	46,070	1,180	793.720,58	929.444,77	-135.724,19
TOTALE AZIONARIO						59.101.630,41	68.021.511,46	-8.919.881,05
OBBLIGAZIONARIO								
BCO BILBAO TV 17.07.2013	EUR	2.000.000	100,430	100,560	1,000	2.008.600,00	2.011.200,00	-2.600,00
BANCAJA TV 2009	EUR	2.000.000	99,928	100,050	1,000	1.998.559,60	2.001.000,00	-2.440,40
GE CAPITAL TV 08.01.2007	EUR	2.000.000	99,990	100,155	1,000	1.999.800,01	2.003.100,00	-3.299,99
NATEXIS BP 16 FRN	EUR	850.000	99,751	99,807	1,000	847.883,50	848.356,95	-473,45
SNS BANK NED TV 11	EUR	2.000.000	100,000	100,000	1,000	2.000.000,00	2.000.000,00	-
S.PAOLO IMI BK TV 28.06.12	EUR	2.000.000	100,750	100,380	1,000	2.015.000,00	2.007.600,00	7.400,00
CAIXA FINANCE TV 10.07.2008	EUR	2.000.000	99,900	100,060	1,000	1.998.000,00	2.001.200,00	-3.200,00
HELABA TV 08	EUR	1.700.000	99,064	99,030	1,000	1.684.079,56	1.683.510,00	569,56
ROYAL BK SCOTLAND TV 03/13	EUR	2.000.000	100,600	100,700	1,000	2.012.000,00	2.014.000,00	-2.000,00
BCO POP.VR NO TV 17.10.08	EUR	2.000.000	100,030	100,080	1,000	2.000.600,00	2.001.600,00	-1.000,00
GOLDMAN SACHS TV 21.10.2008	EUR	2.000.000	100,548	100,600	1,000	2.010.959,20	2.012.000,00	-1.040,80
BANK OF AMERICA TV 20.11.08	EUR	2.000.000	100,023	100,170	1,000	2.000.450,84	2.003.400,00	-2.949,16
CAISSE CENT TV 08	EUR	2.000.000	99,983	100,060	1,000	1.999.667,63	2.001.200,00	-1.532,37
MPS TV 18.12.2008	EUR	2.000.000	100,108	100,135	1,000	2.002.159,73	2.002.700,00	-540,27
COFINOGA TV 09	EUR	2.000.000	99,978	100,220	1,000	1.999.563,95	2.004.400,00	-4.836,05
CIBC TV 2009	EUR	2.000.000	99,892	99,960	1,000	1.997.835,38	1.999.200,00	-1.364,62
BFCM TV 11	EUR	2.000.000	99,983	100,225	1,000	1.999.654,01	2.004.500,00	-4.845,99
SOC GEN TV 15.3.16	EUR	2.000.000	100,561	100,890	1,000	2.011.218,20	2.017.800,00	-6.581,80
NORDEA BK TV 25.03.2014	EUR	2.000.000	100,179	100,270	1,000	2.003.575,74	2.005.400,00	-1.824,26
ML TV 22.03.2011	EUR	2.000.000	100,096	100,480	1,000	2.001.928,19	2.009.600,00	-7.671,81
INTL LEASE 08 FRN	EUR	2.000.000	100,205	100,500	1,000	2.004.100,00	2.010.000,00	-5.900,00
SANTANDER ISS TV 2014	EUR	1.000.000	100,093	100,175	1,000	1.000.934,70	1.001.750,00	-815,30

SITUAZIONE TITOLI GESTORE LCF ROTHSCHILD
(LINEA BILANCIATA INTERNAZIONALE)

Descrizione	Div.	Quantità/ Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
SKANDI ENSK 14 FRN	EUR	1.600.000	99,828	100,205	1,000	1.597.249,43	1.603.280,00	-6.030,57
AAB 15 FRN	EUR	2.000.000	99,812	99,800	1,000	1.996.232,99	1.996.000,00	232,99
Depfa Bk 15 FRN	EUR	500.000	99,806	99,710	1,000	499.028,59	498.550,00	478,59
DB 15 FRN (NO MIN.) EURO ME	EUR	500.000	99,815	99,850	1,000	499.076,02	499.250,00	-173,98
UBS AG 15 FRN	EUR	500.000	99,859	99,945	1,000	499.293,62	499.725,00	-431,38
TOTALE OBBLIGAZIONARIO						46.687.450,89	46.740.321,95	-52.871,06
TOTALE GENERALE						105.789.081,30	114.761.833,41	-8.972.752,11

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
AZIONARIO SVIZZERO								
VALORA HLDG N	CHF	480	276,230	254,750	1,555	85.261,58	78.631,60	-6.629,98
SULZER AG	CHF	250	430,046	696,000	1,555	69.134,78	111.889,91	42.755,13
BUCHER IND N	CHF	273	80,832	104,800	1,555	14.190,23	18.397,79	4.207,56
CIBA SPECIALTY CHEMICALS	CHF	4.200	86,250	85,000	1,555	232.944,51	229.567,23	-3.377,28
GURIT-HEBERLEIN	CHF	100	1.177,971	1.300,000	1,555	75.748,89	83.595,91	7.847,02
SERONO SA	CHF	392	797,992	1.047,000	1,555	201.152,86	263.921,29	62.768,43
SYNGENTA AG	CHF	1.200	145,485	163,500	1,555	112.264,34	126.165,52	13.901,18
ZURICH FINANCIAL SERVICES	CHF	4.700	190,393	280,000	1,555	575.426,81	846.247,83	270.821,02
NOVARTIS	CHF	14.700	59,141	69,050	1,555	559.045,47	652.713,65	93.668,18
UBS NAMEN	CHF	16.000	97,191	125,100	1,555	999.968,54	1.287.119,80	287.151,26
ROCHE HOLDING AG	CHF	3.200	141,772	197,300	1,555	291.729,74	405.993,18	114.263,44
NESTLE'	CHF	1.120	324,952	393,000	1,555	234.033,88	283.042,89	49.009,01
CREDIT SUISSE GROUP	CHF	2.572	51,305	67,000	1,555	84.853,21	110.812,17	25.958,96
HOLCIM AKT	CHF	2.188	68,500	89,500	1,555	96.378,37	125.925,02	29.546,65
ABB LTD	CHF	5.473	6,350	12,750	1,555	22.348,11	44.872,19	22.524,08
SWISS REINSURANCE	CHF	9.300	80,540	96,200	1,555	481.656,11	575.307,05	93.650,94
COMP.FIN. RICHEMONT WARR A	CHF	18.000	37,943	57,200	1,555	439.185,25	662.079,61	222.894,36
RENTENANSTALT NAMEN AKT	CHF	1.300	174,721	237,700	1,555	146.059,48	198.707,48	52.648,00
INTERSHOP HLDG	CHF	57	237,037	240,000	1,555	8.688,27	8.796,86	108,59
AZIONARIO DANESE								
A.P. MOELLER MAERSK	DKK	51	60.181,682	65.200,000	7,461	411.402,16	445.707,39	34.305,23
TELE DANMARK AS	DKK	1.500	262,236	377,500	7,461	52.724,89	75.899,74	23.174,85
CODAN	DKK	1.200	319,064	365,000	7,461	51.320,50	58.709,20	7.388,70
AZIONARIO AREA EURO								
OMV AG	EUR	10.007	22,240	49,500	1,000	222.552,76	495.346,50	272.793,74
DELHAIZE LE LION	EUR	4.000	49,099	55,200	1,000	196.395,11	220.800,00	24.404,89
FORTIS	EUR	33.500	20,930	26,950	1,000	701.145,70	902.825,00	201.679,30
DEUTSCHE BANK	EUR	11.200	65,069	81,980	1,000	728.776,38	918.176,00	189.399,62
BASF AG	EUR	15.400	52,900	64,730	1,000	814.661,72	996.842,00	182.180,28
DEGUSSA	EUR	6.760	30,947	42,850	1,000	209.204,56	289.666,00	80.461,44
BAYER AG	EUR	22.400	24,536	35,230	1,000	549.601,81	789.152,00	239.550,19

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
FRESENTUS	EUR	1.600	78,208	106,250	1,000	125.133,35	170.000,00	44.866,65
FRESENTUS MEDICAL CARE	EUR	637	73,814	89,040	1,000	47.019,59	56.718,48	9.698,89
INFINEON TECHNOLOGIES	EUR	2.000	7,719	7,740	1,000	15.437,49	15.480,00	42,51
MERCK KGAA	EUR	2.716	50,300	70,050	1,000	136.614,80	190.255,80	53.641,00
DAIMLERCHRYSLER	EUR	1.800	43,330	43,080	1,000	77.994,75	77.544,00	-450,75
KOENIG & BAUER	EUR	304	23,890	24,240	1,000	7.262,42	7.368,96	106,54
SIEMENS AG.	EUR	1.600	62,360	72,370	1,000	99.776,00	115.792,00	16.016,00
THYSSEN KRUPP	EUR	9.100	17,531	17,640	1,000	159.529,25	160.524,00	994,75
E.ON AG	EUR	9.200	67,254	87,460	1,000	618.734,67	804.632,00	185.897,33
ALLIANZ AG	EUR	800	113,285	127,950	1,000	90.627,76	102.360,00	11.732,24
TUI N	EUR	6.294	17,565	17,240	1,000	110.556,45	108.508,56	-2.047,89
BBVA	EUR	7.000	12,163	15,080	1,000	85.142,98	105.560,00	20.417,02
BCO SANT CENTRAL HISPANO	EUR	88.943	9,543	11,150	1,000	848.823,96	991.714,45	142.890,49
GAS NATURAL SDG	EUR	4.831	23,968	23,660	1,000	115.790,54	114.301,46	-1.489,08
CEMENTOS PORTLAND V	EUR	1.400	64,151	69,100	1,000	89.810,91	96.740,00	6.929,09
FOM CONST Y CONTRA	EUR	5.100	37,143	47,900	1,000	189.430,80	244.290,00	54.859,20
ACCIONA	EUR	2.387	68,622	94,450	1,000	163.799,95	225.452,15	61.652,20
ENDESA SA MADRID	EUR	32.900	17,110	22,220	1,000	562.910,28	731.038,00	168.127,72
CEPSA	EUR	864	40,056	38,650	1,000	34.608,33	33.393,60	-1.214,73
OBRASCON HUARTE LAIN SA	EUR	6.308	7,422	13,480	1,000	46.819,66	85.031,84	38.212,18
IBERDROLA SA	EUR	600	20,209	23,090	1,000	12.125,14	13.854,00	1.728,86
REPSOL SA	EUR	25.324	19,160	24,670	1,000	485.207,84	624.743,08	139.535,24
TELEFONICA SA	EUR	10.000	13,097	12,710	1,000	130.966,67	127.100,00	-3.866,67
UNION ELEC. FENOSA SA	EUR	2.217	23,981	31,430	1,000	53.165,67	69.680,31	16.514,64
M-REAL - B -	EUR	5.843	4,700	4,220	1,000	27.462,10	24.657,46	-2.804,64
NOKIA -A-	EUR	33.600	12,752	15,450	1,000	428.455,71	519.120,00	90.664,29
RAUTARUUKKY	EUR	3.598	8,740	20,550	1,000	31.446,52	73.938,90	42.492,38
KEMIRA SHS	EUR	7.000	10,225	13,510	1,000	71.575,31	94.570,00	22.994,69
ELCOTEQ NETWORK -A-	EUR	2.396	15,512	20,130	1,000	37.165,56	48.231,48	11.065,92
Lemminkäinen	EUR	2.933	19,180	30,500	1,000	56.254,17	89.456,50	33.202,33
RALLYE	EUR	1.811	38,100	36,290	1,000	68.999,10	65.721,19	-3.277,91

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
FFP	EUR	664	160,274	178,000	1,000	106.422,06	118.192,00	11.769,94
CNP ASSURANCE	EUR	4.400	53,943	66,600	1,000	237.349,20	293.040,00	55.690,80
TOTAL	EUR	3.168	160,274	212,200	1,000	507.748,85	672.249,60	164.500,75
BOUYGUES	EUR	10.400	30,709	41,300	1,000	319.377,99	429.520,00	110.142,01
SANOFI SYNTHELABO	EUR	6.200	68,950	74,000	1,000	427.492,82	458.800,00	31.307,18
NATEXIS BQUES POPULAIRES	EUR	114	130,323	140,700	1,000	14.856,77	16.039,80	1.183,03
SODEXHO ALLIANCE	EUR	6.500	24,119	34,800	1,000	156.771,71	226.200,00	69.428,29
MICHELIN	EUR	371	47,019	47,480	1,000	17.443,97	17.615,08	171,11
PEUGEOT SA	EUR	6.900	50,268	48,700	1,000	346.851,14	336.030,00	-10.821,14
COMPAGNIE DE SAINT GOBAIN	EUR	8.440	44,320	50,250	1,000	374.060,80	424.110,00	50.049,20
CAP GEMINI	EUR	3.688	31,045	33,910	1,000	114.494,24	125.060,08	10.565,84
CASINO GUICHARD PERRACHON	EUR	3.541	56,833	56,250	1,000	201.246,13	199.181,25	-2.064,88
VIVENDI UNIVERSAL	EUR	9.316	24,506	26,460	1,000	228.298,86	246.501,36	18.202,50
VALEO SA	EUR	1.698	30,800	31,410	1,000	52.298,40	53.334,18	1.035,78
CHRISTIAN DIOR	EUR	4.428	50,050	75,100	1,000	221.621,40	332.542,80	110.921,40
SOCIETE GENERALE SA	EUR	8.200	76,061	103,900	1,000	623.699,65	851.980,00	228.280,35
BNP-PARIBAS	EUR	15.200	53,859	68,350	1,000	818.653,18	1.038.920,00	220.266,82
THOMSON S.A.	EUR	7.409	18,970	17,700	1,000	140.548,35	131.139,30	-9.409,05
ROYAL DUTCH SHELL-A	EUR	14.842	25,815	25,980	1,000	383.143,95	385.595,16	2.451,21
ROYAL DUTCH SHELL-B	EUR	50.570	22,757	27,260	1,000	1.150.818,28	1.378.538,20	227.719,92
BANK OF GREECE	EUR	800	93,377	94,450	1,000	74.701,83	75.560,00	858,17
Abbey	EUR	6.000	9,756	10,250	1,000	58.537,25	61.500,00	2.962,75
CRH PLC	EUR	13.390	21,400	24,850	1,000	286.543,88	332.741,50	46.197,62
UNICREDITO IT. ORD.	EUR	15.000	5,195	5,817	1,000	77.918,58	87.255,00	9.336,42
CAMFIN	EUR	3.068	2,382	1,811	1,000	7.307,83	5.556,15	-1.751,68
BCA INTESA ORD.	EUR	40.000	3,540	4,475	1,000	141.600,00	179.000,00	37.400,00
MONTE PASCHI SIENA ORD	EUR	54.061	2,634	3,945	1,000	142.381,90	213.270,65	70.888,75
BUZZI UNICEM ORD.	EUR	2.182	10,767	13,220	1,000	23.493,59	28.846,04	5.352,45
FONDIARIA SAI	EUR	275	27,036	27,810	1,000	7.435,02	7.647,75	212,73
ITALCEMENTI ORD.	EUR	3.911	12,952	15,763	1,000	50.656,62	61.649,09	10.992,47
ENI ORD.	EUR	52.500	18,514	23,430	1,000	971.994,78	1.230.075,00	258.080,22

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
TELECOM ITALIA ORD.	EUR	270.000	2,910	2,460	1,000	785.700,69	664.200,00	-121.500,69
ARCELOR	EUR	6.891	16,644	20,950	1,000	114.694,69	144.366,45	29.671,76
UNILEVER CERT	EUR	8.600	59,281	57,850	1,000	509.812,38	497.510,00	-12.302,38
KON DSM	EUR	7.600	23,555	34,550	1,000	179.014,31	262.580,00	83.565,69
AEGON SHS	EUR	632	11,589	13,750	1,000	7.324,41	8.690,00	1.365,59
ING GROEP	EUR	4.000	22,612	29,300	1,000	90.446,79	117.200,00	26.753,21
BUHRMANN NV	EUR	5.000	9,552	12,430	1,000	47.759,60	62.150,00	14.390,40
ELECTR. DE PORTUGAL	EUR	144.000	2,245	2,600	1,000	323.275,49	374.400,00	51.124,51
AZIONARIO GRAN BRETAGNA								
AMEC	GBP	6.000	3,391	3,435	0,685	29.687,45	30.074,42	386,97
BHP BILLITON	GBP	34.300	8,130	9,495	0,685	406.922,94	475.234,93	68.311,99
BARRATT DVLP	GBP	13.885	5,945	9,860	0,685	120.452,84	199.775,43	79.322,59
BELLWAY	GBP	7.700	8,150	11,290	0,685	91.573,03	126.853,93	35.280,90
AMVESCAP	GBP	30.000	3,550	4,420	0,685	155.403,75	193.491,90	38.088,15
AVIVA	GBP	78.097	6,040	7,050	0,685	688.272,10	803.420,18	115.148,08
ARRIVA PLC	GBP	2.697	5,400	5,825	0,685	21.251,71	22.924,30	1.672,59
BAE SYSTEMS	GBP	30.000	2,710	3,818	0,685	118.645,85	167.116,59	48.470,74
GALLAHER GRP	GBP	24.000	8,843	8,775	0,685	309.707,75	307.310,67	-2.397,08
SABMILLER	GBP	30.600	8,511	10,610	0,685	380.039,43	473.757,48	93.718,05
ANGLO AMERICAN	GBP	26.836	12,307	19,790	0,685	481.948,26	774.966,35	293.018,09
HSBC HOLDS	GBP	41.986	8,719	9,330	0,685	534.179,87	571.617,36	37.437,49
MCCARTHY & STONE	GBP	2.991	5,641	6,490	0,685	24.622,16	28.325,68	3.703,52
LEGAL & GENERAL GROUP	GBP	98.466	1,124	1,220	0,685	161.460,15	175.293,33	13.833,18
UNILEVER PLC	GBP	71.100	5,345	5,765	0,685	554.562,30	598.119,80	43.557,50
ASSOCIAT BRIT FOODS	GBP	14.700	8,291	8,390	0,685	177.848,24	179.969,36	2.121,12
PERSIMMON	GBP	16.100	6,877	12,580	0,685	161.555,80	295.546,48	133.990,68
PILKINGTON	GBP	8.149	1,225	1,490	0,685	14.561,37	17.717,80	3.156,43
SCOTTISH POWER	GBP	11.816	5,344	5,435	0,685	92.150,27	93.710,73	1.560,46
PALADIN RESOURCES	GBP	9.449	1,750	3,538	0,685	24.129,21	48.775,48	24.646,27
VODAFONE GROUP PLC	GBP	820.000	1,414	1,255	0,685	1.691.857,83	1.501.678,10	-190.179,73
REDROW PLC	GBP	10.000	4,128	5,350	0,685	60.241,89	78.068,00	17.826,11

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
OLD MUTUAL PLC	GBP	125.000	1,307	1,648	0,685	238.358,70	300.507,08	62.148,38
ROYAL BANK SCOTLAND GRP	GBP	57.900	17,594	17,550	0,685	1.486.452,53	1.482.773,97	-3.678,56
BP AMOCO CAP	GBP	87.100	5,141	6,190	0,685	653.417,67	786.734,28	133.316,61
SOMERFIELD PLC	GBP	30.000	1,564	1,970	0,685	68.455,96	86.239,60	17.783,64
CORUS GROUP	GBP	220.000	0,426	0,590	0,685	136.669,47	189.406,10	52.736,63
LLOYDS TSB GROUP	GBP	12.000	4,861	4,885	0,685	85.118,63	85.539,18	420,55
TAYLOR WOODROW PLC	GBP	32.000	2,720	3,805	0,685	127.010,07	177.674,01	50.663,94
GLAXOSMITHKLINE	GBP	32.000	13,293	14,690	0,685	620.730,99	685.947,76	65.216,77
WESTBURY	GBP	15.262	4,663	5,565	0,685	103.853,76	123.935,55	20.081,79
WILSON BOWDEN	GBP	5.491	11,400	14,500	0,685	91.343,06	116.181,96	24.838,90
WIMPEY GEORGE	GBP	24.000	4,023	4,800	0,685	140.878,80	168.101,56	27.222,76
WOLSELEY	GBP	6.000	12,524	12,250	0,685	109.651,04	107.252,30	-2.398,74
ASTRAZENECA	GBP	3.579	21,526	28,290	0,685	112.418,58	147.745,38	35.326,80
FRIENDS PROVIDENT	GBP	80.085	1,643	1,895	0,685	192.008,76	221.452,03	29.443,27
HBOS	GBP	72.000	8,448	9,930	0,685	887.560,03	1.043.280,32	155.720,29
BARCLAYS	GBP	78.300	5,782	6,110	0,685	660.613,83	698.107,40	37.493,57
XSTRATA	GBP	19.000	9,313	13,600	0,685	258.195,95	377.061,14	118.865,19
HANSON	GBP	22.650	5,417	6,390	0,685	179.054,04	211.197,29	32.143,25
ROLLS ROY NCRCP -B-	GBP	2.785.000	-	0,001	0,685	-	4.185,83	4.185,83
BERKELEY GRP UTS	GBP	6.737	8,090	11,110	0,685	79.530,61	109.219,42	29.688,81
HENDERSON GROUP	GBP	25.454	0,635	0,743	0,685	23.573,62	27.578,57	4.004,95
O2	GBP	208.000	1,227	1,978	0,685	372.391,96	600.204,29	227.812,33
Whitbread	GBP	13.687	10,515	9,490	0,685	210.007,91	189.536,89	-20.471,02
3i Group	GBP	11.383	7,738	8,475	0,685	128.531,53	140.771,82	12.240,29
SHIRE	GBP	20.700	5,528	7,440	0,685	166.982,84	224.730,77	57.747,93
AZIONARIO GIAPPONESE								
AICHI TOYOTA MOTOR	JPY	2.000	1.768,722	2.750,000	138,900	25.467,55	39.596,83	14.129,28
AOYAMA TRADING	JPY	4.000	2.744,694	3.980,000	138,900	79.040,86	114.614,83	35.573,97
ACOM CO.	JPY	1.900	7.670,000	7.580,000	138,900	104.917,21	103.686,11	-1.231,10
ASAHI GLASS	JPY	13.000	1.445,694	1.523,000	138,900	135.306,14	142.541,40	7.235,26
ASAHI BREWERIES	JPY	23.500	1.331,685	1.439,000	138,900	225.303,01	243.459,32	18.156,31

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
ADERANS	JPY	1.100	3.202,560	3.540,000	138,900	25.362,25	28.034,56	2.672,31
AMADA CO.	JPY	17.000	566,000	1.040,000	138,900	69.272,86	127.285,82	58.012,96
OKI ELECTRIC	JPY	35.000	394,773	431,000	138,900	99.474,76	108.603,31	9.128,55
Orient Corp	JPY	37.000	503,700	493,000	138,900	134.174,92	131.324,69	-2.850,23
KANSAI ELECT. POWER	JPY	15.500	2.080,000	2.535,000	138,900	232.109,43	282.883,37	50.773,94
KYUSHU ELECTRIC POWER	JPY	11.700	2.070,000	2.560,000	138,900	174.362,85	215.637,15	41.274,30
KYUDENKO	JPY	5.000	544,649	823,000	138,900	19.605,78	29.625,63	10.019,85
KIRIN BREWERY	JPY	23.000	1.009,000	1.375,000	138,900	167.077,03	227.681,79	60.604,76
Kinden Corp	JPY	13.000	819,501	1.065,000	138,900	76.699,17	99.676,03	22.976,86
KURABO IND	JPY	4.000	243,024	442,000	138,900	6.998,54	12.728,58	5.730,04
GLORY LTD	JPY	3.700	1.643,511	1.997,000	138,900	43.779,64	53.195,82	9.416,18
KOBE STEEL	JPY	116.000	157,130	382,000	138,900	131.224,42	319.020,88	187.796,46
INPEX	JPY	31	840.865,677	1.050.000,000	138,900	187.666,21	234.341,25	46.675,04
COSMO OIL	JPY	33.000	303,446	590,000	138,900	72.093,07	140.172,79	68.079,72
KONICA	JPY	19.000	1.025,346	1.201,000	138,900	140.256,10	164.283,66	24.027,56
SAKAI CHEMICAL IND SHS	JPY	6.000	475,055	549,000	138,900	20.520,75	23.714,90	3.194,15
SAN-IN GODO BANK	JPY	5.000	841,000	1.218,000	138,900	30.273,58	43.844,49	13.570,91
SANKI ENGINEERING	JPY	2.000	750,000	1.039,000	138,900	10.799,14	14.960,40	4.161,26
SANKYO CO	JPY	4.100	5.222,223	6.830,000	138,900	154.147,70	201.605,47	47.457,77
SANYO ELECTRIC	JPY	37.000	266,700	320,000	138,900	71.043,11	85.241,18	14.198,07
SHOWA SHELL SEKIYU	JPY	20.100	1.033,873	1.408,000	138,900	149.610,20	203.749,46	54.139,26
SINTOKOGIO	JPY	2.000	686,069	1.380,000	138,900	9.878,60	19.870,41	9.991,81
NIPPON MINING HLDG	JPY	49.500	494,835	839,000	138,900	176.345,18	298.995,68	122.650,50
NIPPON STEEL CORP	JPY	151.000	256,282	420,000	138,900	278.608,04	456.587,47	177.979,43
SHINMAYWA	JPY	4.000	458,796	684,000	138,900	13.212,26	19.697,62	6.485,36
JFE HOLDINGS	JPY	16.100	3.047,343	3.960,000	138,900	353.219,71	459.006,48	105.786,77
SUZUKEN	JPY	4.800	3.788,028	3.770,000	138,900	130.903,77	130.280,78	-622,99
SUMITOMO TRUST BANKING	JPY	38.000	733,267	1.205,000	138,900	200.605,72	329.661,63	129.055,91
SEKISUI HOUSE	JPY	10.000	1.194,000	1.484,000	138,900	85.961,12	106.839,45	20.878,33
SEVEN & I HOLDINGS	JPY	13.920	2.953,388	5.050,000	138,900	295.976,70	506.090,71	210.114,01
TONENGENERAL SEKIYU SHS	JPY	7.800	1.214,471	1.268,000	138,900	68.199,22	71.205,18	3.005,96

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
TAISEI CORP	JPY	39.000	399,000	535,000	138,900	112.030,24	150.215,98	38.185,74
TAISEI ROTEC CORP	JPY	4.000	209,755	282,000	138,900	6.040,46	8.120,95	2.080,49
TAKAMATSU	JPY	100	3.753,000	5.800,000	138,900	2.701,94	4.175,67	1.473,73
TAKEFUJI	JPY	570	7.310,918	8.010,000	138,900	30.001,61	32.870,41	2.868,80
DAIICHIKOSHO	JPY	1.000	2.527,801	3.680,000	138,900	18.198,71	26.493,88	8.295,17
DAIEI INC	JPY	4.450	2.665,445	2.825,000	138,900	85.394,03	90.505,76	5.111,73
DAISHI BANK	JPY	20.000	412,262	551,000	138,900	59.360,95	79.337,65	19.976,70
DAI DAN CO	JPY	2.000	670,000	839,000	138,900	9.647,23	12.080,63	2.433,40
DAIWA HOUSE IND.	JPY	17.000	1.165,000	1.844,000	138,900	142.584,59	225.687,54	83.102,95
CHUGOKU BANK	JPY	9.000	1.243,000	1.695,000	138,900	80.539,96	109.827,21	29.287,25
CHUDENKO	JPY	2.000	1.606,000	2.230,000	138,900	23.124,55	32.109,43	8.984,88
CHUBU EL POWER	JPY	13.300	2.460,000	2.810,000	138,900	235.550,76	269.064,07	33.513,31
TSURUMI MFG	JPY	2.000	810,000	1.400,000	138,900	11.663,07	20.158,39	8.495,32
TOKYO STEEL MFG	JPY	7.900	1.617,850	1.710,000	138,900	92.015,95	97.257,02	5.241,07
TOKYO ELECTR. POWER	JPY	9.300	2.507,053	2.865,000	138,900	167.858,82	191.825,05	23.966,23
TOSHIBA TEC	JPY	13.000	482,386	637,000	138,900	45.147,67	59.618,43	14.470,76
TOHOKU ELECTRIC POWER	JPY	7.200	1.840,000	2.400,000	138,900	95.377,97	124.406,05	29.028,08
TOHOKU PIONEER	JPY	1.100	1.850,467	1.950,000	138,900	14.654,53	15.442,76	788,23
TOYO KOHAN CO	JPY	3.000	424,000	522,000	138,900	9.157,67	11.274,30	2.116,63
TOYO SEIKAN KAISHA	JPY	4.000	1.890,000	1.921,000	138,900	54.427,65	55.320,37	892,72
TOYOTA MOTOR CORP	JPY	13.500	4.179,565	6.120,000	138,900	406.221,22	594.816,41	188.595,19
TRUSCO NAKAYAMA	JPY	1.000	1.547,634	2.950,000	138,900	11.142,07	21.238,30	10.096,23
NISHIO RENT ALL	JPY	80	1.033,333	2.610,000	138,900	595,15	1.503,24	908,09
WEST JAPAN RAILWAY	JPY	55	414.367,055	492.000,000	138,900	164.076,23	194.816,41	30.740,18
NISHIMATSU CONSTRUCTION	JPY	4.000	357,000	484,000	138,900	10.280,78	13.938,08	3.657,30
NISSHIN STEEL	JPY	59.000	241,496	381,000	138,900	102.579,33	161.835,85	59.256,52
NIPPON OIL	JPY	51.000	691,594	915,000	138,900	253.932,96	335.961,12	82.028,16
NIPPON SHINYAKU CO	JPY	3.000	839,126	980,000	138,900	18.123,66	21.166,31	3.042,65
JAPAN TOBACCO	JPY	30	1.161.551,091	1.720.000,000	138,900	250.874,97	371.490,28	120.615,31
NEC CORP.	JPY	50.000	591,193	734,000	138,900	212.812,30	264.218,86	51.406,56
NIPPON TELEG.& TELEF.	JPY	114	454.787,184	536.000,000	138,900	373.259,46	439.913,61	66.654,15

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
NGK SPARK PLUG	JPY	1.000	1.058,033	2.550,000	138,900	7.617,23	18.358,53	10.741,30
NIPPON ROAD	JPY	6.000	227,521	333,000	138,900	9.828,12	14.384,45	4.556,33
NIPPO CORP	JPY	3.000	668,000	881,000	138,900	14.427,65	19.028,08	4.600,43
JAPAN RADIO	JPY	5.000	408,049	396,000	138,900	14.688,58	14.254,86	-433,72
NIPPON YUSEN	JPY	48.000	640,012	808,000	138,900	221.170,31	279.222,46	58.052,15
NINTENDO CO.	JPY	3.800	11.871,766	14.290,000	138,900	324.785,53	390.943,12	66.157,59
HARUYAMA TRADING	JPY	1.000	1.461,000	1.750,000	138,900	10.518,36	12.598,99	2.080,63
HITACHI	JPY	73.000	712,533	795,000	138,900	374.477,22	417.818,57	43.341,35
P.S. MITSUBISHI CONSTR	JPY	1.800	449,804	512,000	138,900	5.829,00	6.634,99	805,99
FUKUDA CORP	JPY	3.000	633,354	672,000	138,900	13.679,36	14.514,04	834,68
FUJIKURA	JPY	3.000	490,392	956,000	138,900	10.591,62	20.647,95	10.056,33
FUJI PHOTO FILM	JPY	12.800	3.741,906	3.900,000	138,900	344.826,49	359.395,25	14.568,76
FUJITSU	JPY	64.000	665,359	898,000	138,900	306.572,96	413.765,30	107.192,34
FUJITSU FRONTTECH	JPY	1.200	839,000	1.295,000	138,900	7.248,38	11.187,90	3.939,52
FUJITSU BUSINES SYS	JPY	1.400	1.429,101	1.752,000	138,900	14.404,19	17.658,75	3.254,56
FUJITEC CO	JPY	5.000	534,464	693,000	138,900	19.239,16	24.946,00	5.706,84
PROMISE	JPY	1.300	7.320,000	7.850,000	138,900	68.509,72	73.470,12	4.960,40
HEIWA	JPY	5.900	1.826,038	1.617,000	138,900	77.563,89	68.684,67	-8.879,22
HOKUGIN FIN GROUP	JPY	400	280,000	551,000	138,900	806,34	1.586,75	780,41
HOKKAIDO EL PWR CO	JPY	2.500	2.015,000	2.400,000	138,900	36.267,10	43.196,54	6.929,44
MAEDA CORP SHS	JPY	8.000	492,552	779,000	138,900	28.368,75	44.866,81	16.498,06
MAEDA ROAD CONSTR.	JPY	3.000	806,000	863,000	138,900	17.408,21	18.639,31	1.231,10
MAX CO LTD	JPY	2.000	1.135,000	1.564,000	138,900	16.342,69	22.519,80	6.177,11
MATSUSHITA ELECTRIC INDUST	JPY	36.000	1.601,560	2.275,000	138,900	415.091,22	589.632,83	174.541,61
MATSUSHITA ELECTRIC WORKS	JPY	3.382	893,000	1.102,000	138,900	21.743,17	26.831,99	5.088,82
MIZUHO FIN GROUP	JPY	43	516.000,000	936.000,000	138,900	159.740,82	289.762,42	130.021,60
MITSUI SUMITOMO INSURANCE	JPY	39.000	933,187	1.443,000	138,900	262.017,81	405.161,99	143.144,18
MITSUI CHEMICAL	JPY	44.000	562,364	793,000	138,900	178.142,78	251.202,30	73.059,52
SUMITOMO MITSUI FINANCIAL	JPY	73	744.269,244	1.250.000,000	138,900	391.156,62	656.947,44	265.790,82
MITSUI FUDOSAN CO.LTD	JPY	7.000	2.078,805	2.395,000	138,900	104.763,37	120.698,34	15.934,97
MITSUBA CORP	JPY	2.000	784,000	1.261,000	138,900	11.288,70	18.156,95	6.868,25

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
MBISHI CHEM HLDGS	JPY	33.000	715,754	743,000	138,900	170.049,53	176.522,68	6.473,15
MITSUBISHI HEAVY IND.	JPY	81.000	291,000	520,000	138,900	169.697,62	303.239,74	133.542,12
MITSUBISHI TOKYO FINL GR	JPY	86	1.044.393,570	1.600.000,000	138,900	646.636,77	990.640,75	344.003,98
YURTEC CORP	JPY	2.000	547,000	700,000	138,900	7.876,17	10.079,19	2.203,02
U N Y	JPY	12.000	1.159,297	1.861,000	138,900	100.155,26	160.777,54	60.622,28
YODOGAWA	JPY	4.000	496,000	701,000	138,900	14.283,66	20.187,19	5.903,53
RICOH	JPY	17.000	1.834,643	2.065,000	138,900	224.542,34	252.735,78	28.193,44
RISO KAGAKU	JPY	1.200	2.161,728	2.365,000	138,900	18.675,83	20.431,97	1.756,14
RYOSAN	JPY	2.000	2.368,035	3.130,000	138,900	34.096,97	45.068,39	10.971,42
AZIONARIO SVEDESE								
SKF A/B - CLASSE B	SEK	11.603	78,512	111,500	9,389	97.030,31	137.799,91	40.769,60
ERICSSON - B -	SEK	35.000	23,190	27,300	9,389	86.452,80	101.773,45	15.320,65
RATOS -B-	SEK	2.583	178,382	196,000	9,389	49.077,21	53.924,27	4.847,06
SAAB	SEK	5.000	129,710	170,000	9,389	69.079,02	90.536,29	21.457,27
SKANSKA -B-	SEK	18.000	99,820	121,000	9,389	191.379,55	231.985,94	40.606,39
NCC	SEK	3.900	139,292	142,500	9,389	57.862,21	59.194,76	1.332,55
S-E BANKEN -A-	SEK	613	158,818	163,500	9,389	10.369,68	10.675,35	305,67
SECURITAS -B-	SEK	16.000	118,900	132,000	9,389	202.630,70	224.956,06	22.325,36
GAMBRO AG	SEK	16.368	99,083	86,750	9,389	172.741,92	151.240,77	-21.501,15
TELE2 - B -	SEK	18.900	80,298	85,250	9,389	161.648,88	171.616,87	9.967,99
Vostok Nafta SDR	SEK	151	266,540	371,000	9,389	4.286,89	5.966,98	1.680,09
TELIASONERA	SEK	92.889	39,800	42,700	9,389	393.777,73	422.470,08	28.692,35

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
AZIONARIO STATI UNITI								
AMR CORP	USD	11.000	19,562	22,230	1,180	182.399,76	207.281,51	24.881,75
AT&T	USD	58.930	24,065	24,490	1,180	1.202.151,92	1.223.358,23	21.206,31
ADESA	USD	800	21,365	24,420	1,180	14.488,31	16.560,14	2.071,83
ADVANCED MICRO DEV	USD	22.390	24,762	30,600	1,180	469.962,10	580.769,69	110.807,59
AETNA	USD	16.900	62,459	94,310	1,180	894.769,25	1.351.054,51	456.285,26
AFFILIATED MANAGERS	USD	2.300	66,170	80,250	1,180	129.008,04	156.459,27	27.451,23
AGILENT TECHNOLOGIES	USD	1.300	34,565	33,290	1,180	38.089,66	36.684,75	-1.404,91
ALLEGHENY TECH	USD	6.160	29,051	36,080	1,180	151.692,28	188.397,73	36.705,45
ALLIANT ENERGY	USD	5.300	28,467	28,040	1,180	127.892,85	125.974,40	-1.918,45
ALTRIA GROUP	USD	24.100	62,078	74,720	1,180	1.268.186,66	1.526.449,10	258.262,44
AMERICAN CAP STRATEGIES	USD	910	36,518	36,210	1,180	28.169,50	27.931,76	-237,74
AMERICAN ELECTRIC POWER	USD	11.046	35,460	37,090	1,180	332.023,54	347.288,41	15.264,87
AMERICAN INTERNATIONAL GROU	USD	1.500	66,242	68,230	1,180	84.226,96	86.755,11	2.528,15
AMERICAN INTER.INSUR.	USD	649	106,044	116,990	1,180	58.338,87	64.360,86	6.021,99
AMERICAN TOWER-A	USD	880	27,504	27,100	1,180	20.516,68	20.215,31	-301,37
AMERUS GROUP	USD	821	48,416	56,670	1,180	33.694,83	39.438,90	5.744,07
AMGEN INC	USD	14.100	79,865	78,860	1,180	954.556,09	942.549,80	-12.006,29
ANADARKO PETROLEUM	USD	2.500	88,561	94,750	1,180	187.676,95	200.792,57	13.115,62
ANN TAYLOR STORE	USD	2.880	33,176	34,520	1,180	80.993,72	84.273,63	3.279,91
APACHE CORP.	USD	100	50,570	68,520	1,180	4.286,68	5.808,26	1.521,58
APPLE COMPUTER INC.	USD	4.600	66,833	71,890	1,180	260.601,86	280.320,42	19.718,56
ARROW ELECTRIC	USD	1.220	31,366	32,030	1,180	32.437,75	33.124,18	686,43
ASSURANT	USD	100	43,685	43,490	1,180	3.703,06	3.686,53	-16,53
AUTODESK	USD	14.630	36,938	42,950	1,180	458.081,21	532.642,62	74.561,41
AUTONATION	USD	10.570	19,965	21,730	1,180	178.888,98	194.698,74	15.809,76
BMC SOFTWARE	USD	15.500	20,679	20,490	1,180	271.696,37	269.216,75	-2.479,62
BANK OF AMERICA	USD	68.900	46,928	46,150	1,180	2.740.824,94	2.695.375,94	-45.449,00
BAUSCH & LOMB.	USD	4.100	67,176	67,900	1,180	233.468,98	235.983,72	2.514,74
BEAZER HOMES USA	USD	2.830	59,059	72,840	1,180	141.677,94	174.736,97	33.059,03
BECTON DICKINSON & CO.	USD	150	60,609	60,080	1,180	7.706,52	7.639,23	-67,29

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
BLACK & DECKER	USD	3.450	86,437	86,960	1,180	252.782,31	254.312,11	1.529,80
H. & R. BLOCK	USD	3.360	29,128	24,550	1,180	82.962,42	69.922,86	-13.039,56
BOEING	USD	2.160	52,944	70,240	1,180	96.938,54	128.607,61	31.669,07
BRISTOL MYERS SQUIBB	USD	27.020	21,891	22,980	1,180	501.397,73	526.336,87	24.939,14
BROADCOM	USD	14.410	48,328	47,150	1,180	590.325,64	575.935,83	-14.389,81
BURLINGTON NORTHERN	USD	21.500	47,359	70,820	1,180	863.116,52	1.290.692,55	427.576,03
CNA FINANCIAL	USD	4.400	27,113	32,730	1,180	101.124,18	122.075,10	20.950,92
CNF	USD	3.400	50,416	55,890	1,180	145.304,02	161.079,94	15.775,92
CVS CORP	USD	42.212	26,999	26,420	1,180	966.071,70	945.359,87	-20.711,83
CATERPILLAR INC	USD	2.230	56,876	57,770	1,180	107.512,40	109.203,27	1.690,87
CENDANT CORP	USD	32.650	18,238	17,250	1,180	504.773,59	477.420,11	-27.353,48
CENTEX CORP	USD	1.800	71,104	71,490	1,180	108.491,93	109.080,27	588,34
CHECKFREE	USD	2.770	44,979	45,900	1,180	105.612,55	107.775,71	2.163,16
CHEVRONTXACO	USD	42.600	53,386	56,770	1,180	1.927.819,89	2.050.014,41	122.194,52
CME HLDGS-A	USD	1.260	241,288	367,490	1,180	257.712,12	392.504,37	134.792,25
CHICO'S FAS	USD	5.650	30,222	43,930	1,180	144.741,87	210.396,29	65.654,42
CIMAREX ENERGY	USD	900	38,586	43,010	1,180	29.437,17	32.812,58	3.375,41
CITIGROUP INC.	USD	67.040	48,304	48,530	1,180	2.745.034,22	2.757.863,19	12.828,97
COACH	USD	24.230	29,207	33,340	1,180	599.895,20	684.774,26	84.879,06
COGNIZANT TECH SO-A	USD	9.918	41,324	50,350	1,180	347.417,44	423.303,64	75.886,20
COMERICA	USD	300	57,505	56,760	1,180	14.623,66	14.434,18	-189,48
COMMERCIAL METALS	USD	3.800	32,453	37,540	1,180	104.534,73	120.922,27	16.387,54
COMPUTER SCIENCES	USD	13.320	50,031	50,640	1,180	564.898,58	571.776,55	6.877,97
COMPUWARE	USD	5.257	8,327	8,970	1,180	37.106,59	39.972,27	2.865,68
CONOCOPHILLIPS	USD	22.800	43,415	58,180	1,180	839.079,43	1.124.441,81	285.362,38
CONSOL ENERGY	USD	2.470	47,339	65,180	1,180	99.117,19	136.470,80	37.353,61
CONSOLIDATED EDISON	USD	3.550	46,452	46,330	1,180	139.786,54	139.418,07	-368,47
CORNING	USD	530	20,965	19,660	1,180	9.418,83	8.832,58	-586,25
COUNTRYWIDE CREDIT INDUSTRI	USD	10.551	35,886	34,190	1,180	320.955,09	305.788,50	-15.166,59
COVENTRY HEALTH	USD	150	46,097	56,960	1,180	5.861,22	7.242,52	1.381,30
CUMMINS	USD	2.980	85,526	89,730	1,180	216.044,05	226.663,90	10.619,85

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
DR HORTON	USD	10.300	28,214	35,730	1,180	246.336,59	311.959,82	65.623,23
DADE BEHRING	USD	2.860	40,456	40,890	1,180	98.079,65	99.131,47	1.051,82
DARDEN RESTAURANTS	USD	10.532	32,508	38,880	1,180	290.222,00	347.108,72	56.886,72
DEAN FOODS	USD	480	36,565	37,660	1,180	14.877,68	15.323,22	445,54
DIAMOND OFFSHORE	USD	4.000	57,671	69,560	1,180	195.545,67	235.856,57	40.310,90
DOW CHEMICAL	USD	9.510	48,398	43,820	1,180	390.156,78	353.249,30	-36.907,48
EAGLE MATERIALS	USD	1.200	110,375	122,360	1,180	112.274,41	124.465,54	12.191,13
ECOLAB	USD	310	31,712	36,270	1,180	8.333,17	9.530,98	1.197,81
A.G.EDWARDS	USD	4.600	44,445	46,860	1,180	173.302,48	182.721,03	9.418,55
ENDO PHARMACEUTICALS	USD	1.100	30,208	30,260	1,180	28.167,33	28.215,65	48,32
ENTERGY CORP	USD	13.500	75,725	68,650	1,180	866.561,32	785.602,27	-80.959,05
EXPRESS SCRIPTS	USD	3.700	61,157	83,800	1,180	191.813,67	262.829,53	71.015,86
EXXON MOBIL	USD	62.900	50,617	56,170	1,180	2.698.825,38	2.994.908,03	296.082,65
FIDL NAT TITLE-A	USD	203	-	24,350	1,180	-	4.190,09	4.190,09
FIDELITY NATL FIN	USD	2.500	38,192	36,790	1,180	80.936,17	77.964,74	-2.971,43
FIRST AMERICAN	USD	5.600	40,866	45,300	1,180	193.988,11	215.037,72	21.049,61
FIRSTENERGY	USD	200	49,477	48,990	1,180	8.387,98	8.305,50	-82,48
FREEPORT MCMORAN B	USD	8.350	47,457	53,800	1,180	335.901,21	380.800,20	44.898,99
FREESCALE SEMICON-A	USD	22.700	26,605	25,190	1,180	511.946,88	484.710,52	-27.236,36
GENENTECH	USD	15.810	85,134	92,500	1,180	1.140.942,28	1.239.658,39	98.716,11
GENERAL ELECTRIC	USD	68.260	35,848	35,050	1,180	2.074.231,92	2.028.069,00	-46.162,92
GENZYME GENERAL DIVISION	USD	15.704	71,543	70,780	1,180	952.371,04	942.213,38	-10.157,66
GILEAD SCIENCES	USD	300	53,394	52,630	1,180	13.578,27	13.383,91	-194,36
GOOGLE-A	USD	4.153	247,430	414,860	1,180	871.048,20	1.460.467,56	589.419,36
WW GRAINGER	USD	3.725	67,997	71,100	1,180	214.704,83	224.504,11	9.799,28
GRANT PRIDECO SHS	USD	8.270	25,046	44,120	1,180	175.576,43	309.292,53	133.716,10
HCC INSURANCE HLDGS	USD	4.030	23,680	29,680	1,180	80.894,48	101.390,52	20.496,04
HRPT PROPERTIES-SBI	USD	6.410	12,462	10,350	1,180	67.711,98	56.237,60	-11.474,38
HARRIS	USD	8.770	30,816	43,010	1,180	229.088,39	319.740,37	90.651,98
HARTFORD FIN. GROUP	USD	289	87,055	85,890	1,180	21.326,52	21.041,12	-285,40
HEALTH NET	USD	7.760	47,083	51,550	1,180	309.707,00	339.092,99	29.385,99

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
HEWLETT PACKARD	USD	50.735	22,258	28,630	1,180	957.247,44	1.231.281,72	274.034,28
HOME DEPOT INC	USD	50.270	42,465	40,480	1,180	1.809.521,74	1.724.955,16	-84.566,58
HONEYWELL INTL	USD	5.764	35,574	37,250	1,180	173.815,08	182.003,05	8.187,97
HUMANA	USD	3.350	29,486	54,330	1,180	83.732,11	154.281,17	70.549,06
INTEL CORP.	USD	6.580	24,317	24,960	1,180	135.630,55	139.219,12	3.588,57
IBM	USD	700	91,874	82,200	1,180	54.515,57	48.775,11	-5.740,46
INTERSIL	USD	491	20,343	24,880	1,180	8.466,83	10.355,24	1.888,41
JP MORGAN CHASE	USD	5.036	35,875	39,690	1,180	153.147,39	169.431,92	16.284,53
JOHNSON & JOHNSON	USD	35.710	63,227	60,100	1,180	1.913.917,60	1.819.251,50	-94.666,10
JOHNSON CONTROLS	USD	13.700	61,947	72,910	1,180	719.401,12	846.712,72	127.311,60
JOY GLOBAL	USD	8.700	23,366	40,000	1,180	172.319,84	294.990,26	122.670,42
KB HOME	USD	5.690	57,846	72,660	1,180	279.007,10	350.458,08	71.450,98
KELLOGG CO	USD	14.520	45,629	43,220	1,180	561.605,49	531.961,01	-29.644,48
LSI LOGIC CORP	USD	400	7,930	8,000	1,180	2.688,92	2.712,55	23,63
L-3 COMMUNICATIONS	USD	5.200	75,456	74,350	1,180	332.604,36	327.727,39	-4.876,97
LEGG MASON SHS	USD	7.300	70,605	119,690	1,180	436.904,72	740.643,38	303.738,66
LEHMAN BROTHERS HLD	USD	360	109,172	128,170	1,180	33.315,18	39.112,66	5.797,48
LOEWS CORP	USD	9.300	72,732	94,850	1,180	573.372,73	747.736,71	174.363,98
LOWE'S COM	USD	21.075	63,684	66,660	1,180	1.137.694,07	1.190.861,66	53.167,59
MDC HLDG	USD	1.926	75,493	61,980	1,180	123.251,60	101.189,69	-22.061,91
MEMC ELECTRONIC MAT	USD	8.100	20,804	22,170	1,180	142.840,51	152.222,60	9.382,09
MGIC INVESTMENT	USD	6.600	64,088	65,820	1,180	358.551,48	368.239,38	9.687,90
MSC INDL DIRECT-A	USD	1.580	36,639	40,220	1,180	49.071,48	53.867,59	4.796,11
MARATHON OIL	USD	301	-	60,970	1,180	0,01	15.556,47	15.556,48
MCDONALD'S	USD	14.400	31,575	33,720	1,180	385.423,05	411.602,95	26.179,90
MCGRAW HILL CO	USD	100	52,974	51,630	1,180	4.490,50	4.376,54	-113,96
MERCK & CO INC	USD	2.510	29,641	31,810	1,180	63.065,40	67.680,85	4.615,45
MERRILL LYNCH	USD	19.070	62,526	67,730	1,180	1.010.733,80	1.094.864,04	84.130,24
METLIFE	USD	13.070	41,008	49,000	1,180	454.335,08	542.875,31	88.540,23
MICROSOFT CORP.	USD	35.782	26,579	26,150	1,180	806.174,70	793.167,16	-13.007,54
MICRON TECHNOLOGY	USD	900	14,412	13,310	1,180	10.994,77	10.154,28	-840,49

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 31/12/2005	Cambio al 31/12/05	Controvalore di carico in Euro	Controvalore di mercato in Euro	Plus/ Minusvalenza
MOODY'S	USD	17.100	43,234	61,420	1,180	626.679,17	890.295,84	263.616,67
MOTOROLA	USD	81.357	15,867	22,590	1,180	1.094.239,40	1.557.900,00	463.660,60
NII HOLDINGS	USD	8.972	37,518	43,680	1,180	285.339,87	332.200,53	46.860,66
NATIONAL SEMICONDUCTOR	USD	8.030	27,732	25,980	1,180	188.765,92	176.841,06	-11.924,86
New Plan Excel Rlty	USD	1.400	24,263	23,180	1,180	28.793,37	27.508,69	-1.284,68
NEWS-B	USD	11.930	15,317	16,610	1,180	154.897,23	167.972,62	13.075,39
NEXTEL PARTNERS	USD	1.640	19,540	27,940	1,180	27.164,19	38.841,74	11.677,55
NISOURCE	USD	7.188	22,467	20,860	1,180	136.891,85	127.101,53	-9.790,32
NORDSTROM INC.	USD	12.930	37,302	37,400	1,180	408.847,79	409.919,47	1.071,68
OCCIDENTAL PETROL.	USD	21.000	57,543	79,880	1,180	1.024.335,39	1.421.954,73	397.619,34
OLD REPUBLIC INTL	USD	13.800	25,621	26,260	1,180	299.709,38	307.186,57	7.477,19
O REILLY AUTOMOTIVE	USD	5.885	31,465	32,010	1,180	156.965,18	159.683,70	2.718,52
PG & E CORP.	USD	2.760	35,726	37,120	1,180	83.583,31	86.845,13	3.261,82
PNC BANK CORP.	USD	10.930	57,129	61,830	1,180	529.308,66	572.859,12	43.550,46
PPG INDUSTRIES	USD	11.090	61,759	57,900	1,180	580.579,59	544.300,25	-36.279,34
PACCAR	USD	13.026	72,509	69,230	1,180	800.623,66	764.423,14	-36.200,52
PACIFIC SUNWEAR CA	USD	350	25,539	24,920	1,180	7.576,91	7.393,41	-183,50
PATTERSON-UTI ENERGY	USD	11.800	28,054	32,950	1,180	280.614,27	329.583,79	48.969,52
JC PENNEY	USD	3.560	54,721	55,600	1,180	165.132,08	167.785,03	2.652,95
PEPCO HOLDINGS	USD	1.800	22,308	22,370	1,180	34.037,08	34.132,41	95,33
PEPSI BOTTLING	USD	8.910	29,830	28,610	1,180	225.302,09	216.084,68	-9.217,41
PEPSI AMERICAS	USD	4.590	23,773	23,260	1,180	92.494,63	90.500,47	-1.994,16
PEPSICO	USD	300	58,323	59,080	1,180	14.831,52	15.024,16	192,64
PFIZER INC.	USD	10.460	26,384	23,320	1,180	233.937,23	206.770,53	-27.166,70
PHELPS DODGE	USD	980	110,520	143,870	1,180	91.810,80	119.515,64	27.704,84
Phil Consldtd Hldg	USD	475	86,770	96,690	1,180	34.937,48	38.931,72	3.994,24
PINNACLE WEST CAP	USD	100	42,485	41,350	1,180	3.601,30	3.505,13	-96,17
POLO RALPH LAUREN -A-	USD	3.750	48,933	56,140	1,180	155.547,70	178.456,39	22.908,69
PRECISION CASTPARTS	USD	6.640	43,023	51,810	1,180	242.157,78	291.615,16	49.457,38
PROCTER & GAMBLE	USD	7.080	56,258	57,880	1,180	337.632,08	347.368,31	9.736,23
PRUDENTIAL FINANCIAL	USD	11.624	54,960	73,190	1,180	541.540,26	721.166,87	179.626,61