

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

(LINEA AZIONARIA GLOBALE PROTETTA)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2002	Cambio al 31/12/02	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
AZIONARIO CANADESE								
SUNCOR ENERGY	CAD	26.000	24,044	24,700	1,655	377.730,04	388.036,25	10.306,21
AZIONARIO SVIZZERO								
NOVARTIS	CHF	28.400	62,807	50,450	1,452	1.228.124,77	986.491,32	-241.633,45
SWISS REINSURANCE	CHF	7.700	153,872	90,700	1,452	815.763,45	480.852,38	-334.911,07
UBS NAMEN	CHF	10.000	75,133	67,200	1,452	517.302,80	462.682,46	-54.620,34
AZIONARIO DANESE								
NOVO NORDISK -CLASSE B	DKK	12.000	313,703	204,500	7,429	506.736,04	330.335,99	-176.400,05
VESTAS WIND SYSTEMS	DKK	34500	182,700	70,500	7,429	848474,07	327.408,200	-521065,87
AZIONARIO AREA EURO								
ABN AMRO HOLDING ORD.	EUR	26.200	19,126	15,580	1,000	501.098,29	408.196,00	-92.902,29
AHOLD KONINK NV	EUR	30.000	27,489	12,100	1,000	824.671,23	363.000,00	-461.671,23
CMG	EUR	136.000	4,193	1,090	1,000	570.246,48	148.240,00	-422.006,48
CRH PLC	EUR	22.000	18,206	11,750	1,000	400.538,53	258.500,00	-142.038,53
DANONE GROUPE	EUR	5.000	133,578	128,200	1,000	667.890,89	641.000,00	-26.890,89
DEUTSCHE BK AZ. ORD.	EUR	5.800	67,823	43,900	1,000	393.371,43	254.620,00	-138.751,43
ING GROEP	EUR	27.000	27,926	16,140	1,000	754.007,35	435.780,00	-318.227,35
NOKIA -A-	EUR	20.000	26,146	15,150	1,000	522.922,40	303.000,00	-219.922,40
PHILIPS ELECTRONICS NV	EUR	27.000	30,751	16,700	1,000	830.280,25	450.900,00	-379.380,25
ROYAL DUTCH PETROLEUM	EUR	25.100	53,647	41,950	1,000	1.346.536,74	1.052.945,00	-293.591,74
STMICROELECTRONICS	EUR	17.900	34,674	18,680	1,000	620.668,76	334.372,00	-286.296,76
VIVENDI ENVIRONNEMENT	EUR	28.000	35,710	22,220	1,000	999.873,03	622.160,00	-377.713,03
AZIONARIO GRAN BRETAGNA								
ASTRAZENECA	GBP	5.900	23,484	22,200	0,651	212.995,37	201.352,81	-11.642,56
BG GROUP	GBP	154.000	2,901	2,680	0,651	686.741,98	634.465,80	-52.276,18
BP PLC	GBP	230.500	5,508	4,270	0,651	1.951.848,13	1.513.043,81	-438.804,32
CADBURY SCHWEPES	GBP	64.000	4,655	3,870	0,651	458.001,37	380.753,27	-77.248,10
CGNU	GBP	110.000	7,886	4,430	0,651	1.333.605,73	749.116,06	-584.489,67
HBOS	GBP	27.000	6,601	6,550	0,651	273.984,10	271.867,79	-2.116,31
HSBC HOLDS	GBP	60.000	7,549	6,865	0,651	696.306,38	633.205,23	-63.101,15
REED ELSEVIER	GBP	57.500	5,775	5,320	0,651	510.480,11	470.253,65	-40.226,46
ROYAL BANK SCOTLAND GRP	GBP	23.000	17,629	14,880	0,651	623.299,58	526.118,37	-97.181,21
SMITH & NEPHEW	GBP	58.000	4,208	3,805	0,651	375.160,44	339.262,11	-35.898,33
TESCO PLC	GBP	232.000	2,374	1,940	0,651	846.859,83	691.898,54	-154.961,29
UNILEVER PLC	GBP	57.000	5,972	5,910	0,651	523.259,72	517.863,18	-5.396,54
VODAFONE GROUP PLC	GBP	504.000	1,315	1,133	0,651	1.018.932,56	877.448,12	-141.484,44
WPP GROUP	GBP	26.000	6,679	4,745	0,651	266.941,69	189.654,11	-77.287,58
AZIONARIO GIAPPONESE								
CANON INC.	JPY	20.000	4.118,728	4.470,000	124,390	662.228,11	718.707,29	56.479,18
CENTRAL JAPAN RAILWAY	JPY	33	782.426,061	739.000,000	124,390	207.573,44	196.052,74	-11.520,70
EISAI CO.	JPY	24.300	3.058,036	2.665,000	124,390	597.397,41	520.616,61	-76.780,80
ITO-YOKADO	JPY	17.000	5.211,846	3.500,000	124,390	712.287,00	478.334,27	-233.952,73
NIPPON TELEG. & TELEF.	JPY	60	409.509,100	431.000,000	124,390	197.528,31	207.894,53	10.366,22
NTT DOCOMO	JPY	135	290.290,000	219.000,000	124,390	315.050,65	237.679,88	-77.370,77
SONY CORP.	JPY	16.000	6.131,131	4.960,000	124,390	788.633,31	637.993,41	-150.639,90
TOYOTA MOTOR CORP	JPY	30.000	3.382,570	3.190,000	124,390	815.797,95	769.354,45	-46.443,50
AZIONARIO SVEDESE								
NORDEA	SEK	91.000	57,396	38,400	9,153	570.647,31	381.784,81	-188.862,50

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AZIONARIO STATI UNITI								
3M	USD	2.000	116,095	123,300	1,049	221.406,65	235.148,28	13.741,63
ACTIVE POWER	USD	38000	4,340	1,780	1,049	157244,53	64.498,900	-92745,63
AIR PRODUCTS & CHEMICALS	USD	12.000	47,682	42,750	1,049	545.613,71	489.177,08	-56.436,63
AVON PRODUCTS	USD	4.900	48,556	53,870	1,049	226.876,53	251.704,97	24.828,44
BANK OF AMERICA	USD	13.000	66,350	69,570	1,049	822.489,75	862.410,60	39.920,85
BAXTER INTL	USD	15.900	45,636	28,000	1,049	691.913,84	424.525,60	-267.388,24
CITIGROUP INC.	USD	37.100	44,736	35,190	1,049	1.582.640,58	1.244.921,33	-337.719,25
COOPER CAMERON	USD	5.200	36,600	49,820	1,049	181.481,83	247.033,47	65.551,64
DELL COMPUTER CORP	USD	16.500	26,543	26,740	1,049	417.614,38	420.720,89	3.106,51
DOW CHEMICAL	USD	14.800	28,470	29,700	1,049	401.788,88	419.147,52	17.358,64
ELI LILLY & CO.	USD	9.200	75,969	63,500	1,049	666.460,86	557.070,66	-109.390,20
EMERSON ELECTRIC	USD	15.500	57,172	50,850	1,049	845.011,60	751.573,38	-93.438,22
FREDDIE MAC	USD	12.600	62,549	59,050	1,049	751.520,93	709.478,40	-42.042,53
FUELCELL ENERGY	USD	32.000	16,408	6,552	1,049	500.666,85	199.927,53	-300.739,32
GENERAL MILLS	USD	29.300	46,245	46,950	1,049	1.292.051,22	1.311.752,65	19.701,43
HOME DEPOT INC	USD	9.400	51,354	23,960	1,049	460.311,40	214.764,95	-245.546,45
IBM	USD	6.700	107,307	77,500	1,049	685.568,61	495.136,84	-190.431,77
JOHNSON & JOHNSON	USD	22.500	56,113	53,710	1,049	1.203.919,14	1.152.355,30	-51.563,84
MICROSOFT CORP.	USD	26.200	60,272	51,700	1,049	1.505.785,98	1.291.637,27	-214.148,71
NORTHERN TRUST	USD	22.800	54,316	35,050	1,049	1.180.901,57	762.029,18	-418.872,39
ORACLE	USD	38.200	15,747	10,800	1,049	573.602,54	393.401,35	-180.201,19
PHARMACIA	USD	26.800	40,051	41,800	1,049	1.023.515,46	1.068.217,79	44.702,33
PROCTER & GAMBLE	USD	11.700	90,175	85,940	1,049	1.006.054,32	958.804,23	-47.250,09
ROBERT HALT INTL	USD	19.700	22,879	16,110	1,049	429.781,88	302.628,96	-127.152,92
SUN MICROSYSTEMS	USD	51.000	4,095	3,110	1,049	199.151,43	151.244,40	-47.907,03
TEXAS INSTRUMENTS	USD	22.100	32,580	15,010	1,049	686.578,27	316.316,38	-370.261,89
TOTALE AZIONARIO						45.631.749,77	35.688.868,35	-9.942.881,42

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS**(LINEA BILANCIATA INTERNAZIONALE)**

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AZIONARIO CANADESE								
BOMBARDIER	CAD	30.000	15,542	5,320	1,655	281.728,57	96.435,05	-185.293,52
ENCANA	CAD	10.000	46,753	48,780	1,655	282.493,79	294.743,20	12.249,41
MANULIFE FINANCIAL	CAD	9.200	27,589	34,390	1,655	153.363,37	191.171,00	37.807,63
ROYAL BANK CANADA	CAD	5.300	55,956	57,850	1,655	179.194,72	185.259,82	6.065,10
SUNCOR ENERGY	CAD	17.500	25,968	24,700	1,655	274.583,86	261.178,25	-13.405,61
AZIONARIO SVIZZERO								
NESTLE'	CHF	5.210	354,966	293,000	1,452	1.273.322,00	1.051.039,66	-222.282,34
NOVARTIS	CHF	29.000	64,629	50,450	1,452	1.290.446,06	1.007.332,690	-283.113,37
SWISS REINSURANCE	CHF	4.300	163,747	90,700	1,452	484.791,48	268.527,95	-216.263,53
UBS NAMEN	CHF	16.300	82,586	67,200	1,452	926.845,77	754.172,40	-172.673,37
AZIONARIO AREA EURO								
AIR LIQUIDE	EUR	3.500	137,299	125,700	1,000	480.546,68	439.950,00	-40.596,68
ALLIED IRISH BANKS	EUR	13.000	15,107	12,860	1,000	196.391,93	167.180,00	-29.211,93
AUTOGRILL ORD	EUR	15.500	10,466	7,465	1,000	162.222,67	115.707,50	-46.515,17
AUTOSTRAD	EUR	13.000	8,848	9,473	1,000	115.019,58	123.149,00	8.129,42
AVENTIS	EUR	11.500	77,124	51,800	1,000	886.928,50	595.700,00	-291.228,50
AXA SA	EUR	14.820	22,739	12,790	1,000	336.999,14	189.547,80	-147.451,34
BCO SANT CENTRAL HISPANO	EUR	28.400	9,227	6,540	1,000	262.048,55	185.736,00	-76.312,55
BNP-PARIBAS	EUR	4.000	47,196	38,830	1,000	188.785,48	155.320,00	-33.465,48
CARREFOUR	EUR	19.500	56,862	42,430	1,000	1.108.817,20	827.385,00	-281.432,20
DEXIA	EUR	17.000	13,385	11,830	1,000	227.550,98	201.110,00	-26.440,98
ENDESA SA MADRID	EUR	13.000	17,225	11,150	1,000	223.929,04	144.950,00	-78.979,04
ENI ORD.	EUR	18.500	14,093	15,150	1,000	260.720,74	280.275,00	19.554,26
ESSILOR INTERNATIONAL	EUR	7.700	40,100	39,250	1,000	308.769,71	302.225,00	-6.544,71
HEINEKEN NV	EUR	10.700	39,992	37,200	1,000	427.914,34	398.040,00	-29.874,34
ING GROEP	EUR	10.000	26,347	16,140	1,000	263.470,91	161.400,00	-102.070,91
LAFARGE	EUR	1.680	104,729	71,800	1,000	175.944,00	120.624,00	-55.320,00
S.PAULO-IMI ORD	EUR	17.450	11,746	6,200	1,000	204.975,86	108.190,00	-96.785,86
SAINT GOBAIN	EUR	5.000	27,431	27,960	1,000	137.154,84	139.800,00	2.645,16
SAP AG	EUR	1.650	149,130	74,700	1,000	246.064,66	123.255,00	-122.809,66
SUEZ	EUR	13.600	32,974	16,540	1,000	448.440,80	224.944,00	-223.496,80
TELEFONICA SA	EUR	48.520	14,446	8,530	1,000	700.937,72	413.875,60	-287.062,12
TOTAL FINA ELF	EUR	7.650	158,795	136,100	1,000	1.214.782,84	1.041.165,00	-173.617,84
UNICREDITO IT. ORD.	EUR	55.000	3,840	3,810	1,000	211.209,07	209.550,00	-1.659,07
UNILEVER NV	EUR	3.800	62,272	58,550	1,000	236.634,57	222.490,00	-14.144,57
VINCI	EUR	10.000	67,583	53,700	1,000	675.833,63	537.000,00	-138.833,63
VIVENDI ENVIRONNEMENT	EUR	14.825	24,370	22,220	1,000	361.285,96	329.411,50	-31.874,46
VNU NV	EUR	6.100	30,364	24,850	1,000	185.220,96	151.585,00	-33.635,96
AZIONARIO GRAN BRETAGNA								
BARCLAYS	GBP	39.600	5,120	3,850	0,651	311.656,48	234.373,56	-77.282,92
BG GROUP	GBP	187.500	2,875	2,680	0,651	828.562,98	772.482,71	-56.080,27
BOC GROUP	GBP	55.000	10,591	8,880	0,651	895.452,27	750.807,07	-144.645,20
BT GROUP	GBP	79.000	2,560	1,950	0,651	310.923,47	236.817,83	-74.105,64
DIAGEO	GBP	30.500	7,861	6,750	0,651	368.601,78	316.487,32	-52.114,46
GLAXOSMITHKLINE	GBP	22.100	15,206	11,920	0,651	516.598,94	404.968,49	-111.630,45
HILTON GROUP	GBP	27.000	2,392	1,670	0,651	99.287,84	69.315,91	-29.971,93
HSBC HOLDS	GBP	15.000	7,100	6,865	0,651	163.718,99	158.301,31	-5.417,68
NATIONAL GRID GROUP PLC	GBP	14.000	4,803	4,565	0,651	103.372,61	98.247,50	-5.125,11

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(LINEA BILANCIATA INTERNAZIONALE)

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PRUDENTIAL	GBP	9.000	6,608	4,390	0,651	91.431,34	60.737,89	-30.693,45
ROYAL BANK SCOTLAND GRP	GBP	29438	16,791	14,880	0,651	759879,42	673.385,760	-86493,66
SCOTTISH & SOUTHERN ENERGY	GBP	38.100	6,295	6,800	0,651	368.673,33	398.278,25	29.604,92
SCOTTISH POWER	GBP	76.200	3,690	3,625	0,651	432.303,50	424.634,90	-7.668,60
SHELL TRANSPORT & TRADING	GBP	34.300	5,145	4,090	0,651	271.310,56	215.660,26	-55.650,30
SHIRE PHARMA GRP	GBP	25.200	8,430	3,975	0,651	326.573,41	153.989,24	-172.584,17
TESCO PLC	GBP	53.300	2,465	1,940	0,651	202.005,09	158.957,72	-43.047,37
VODAFONE GROUP PLC	GBP	269.700	1,673	1,133	0,651	693.702,23	469.539,20	-224.163,03
AZIONARIO GIAPPONESE								
CANON INC.	JPY	17.000	4.531,377	4.470,000	124,390	619.289,36	610.901,20	-8.388,16
FANUC SHS	JPY	3.000	7.425,154	5.250,000	124,390	179.077,59	126.617,90	-52.459,69
FUJI PHOTO FILM	JPY	6.000	4.530,126	3.870,000	124,390	218.512,39	186.670,95	-31.841,44
HITACHI	JPY	17.000	915,095	455,000	124,390	125.063,23	62.183,46	-62.879,77
HONDA MOTOR CO.	JPY	21.000	5.188,841	4.390,000	124,390	876.000,16	741.136,75	-134.863,41
HOYA CORP	JPY	7.600	8.531,620	8.310,000	124,390	521.266,29	507.725,70	-13.540,59
NINTENDO CO.	JPY	1.500	12.083,624	11.050,000	124,390	145.714,58	133.250,26	-12.464,32
NTT DOCOMO	JPY	91	308.000,000	219.000,000	124,390	225.323,58	160.213,84	-65.109,74
RICOH	JPY	7.000	2.336,167	1.947,000	124,390	131.466,93	109.566,69	-21.900,24
SANYO ELECTRIC	JPY	45.000	619,000	309,000	124,390	223.932,79	111.785,51	-112.147,28
SHARP CORP.	JPY	11.000	1.524,350	1.127,000	124,390	134.800,66	99.662,35	-35.138,31
SONY CORP.	JPY	5.000	6.304,194	4.960,000	124,390	253.404,38	199.372,94	-54.031,44
TAKEDA CHEMICAL	JPY	4.000	5.732,757	4.960,000	124,390	184.347,84	159.498,35	-24.849,49
TOSHIBA CORP	JPY	17.000	566,283	372,000	124,390	77.392,16	50.840,10	-26.552,06
TOYOTA MOTOR CORP	JPY	12.700	3.297,533	3.190,000	124,390	336.672,35	325.693,38	-10.978,97
AZIONARIO STATI UNITI								
3M	USD	2.250	127,283	123,300	1,049	273.086,56	264.541,81	-8.544,75
ALCOA INC	USD	12.900	36,150	22,780	1,049	444.679,13	280.215,50	-164.463,63
ALCON	USD	5.300	36,745	38,000	1,049	185.704,10	192.047,30	6.343,20
AMERICAN INTERNATIONAL GROU	USD	7.650	78,900	57,850	1,049	575.558,72	422.001,05	-153.557,67
ANADARKO PETROLEUM	USD	7.000	46,543	47,900	1,049	310.668,36	319.729,19	9.060,83
ANHEUSER BUSCH CIS	USD	13.000	51,819	48,400	1,049	642.363,05	599.980,93	-42.382,12
APPLIED MATERIALS	USD	11.200	20,905	13,030	1,049	223.263,09	139.158,96	-84.104,13
AUTOMATIC DATA PROC	USD	2.700	51,554	39,250	1,049	132.732,01	101.053,69	-31.678,32
BANK OF AMERICA	USD	12.950	64,666	69,570	1,049	798.532,46	859.093,64	60.561,18
CHEVRONTEXACO	USD	12.200	88,536	66,480	1,049	1.029.974,76	773.391,82	-256.582,94
CITIGROUP INC.	USD	34.700	49,580	35,190	1,049	1.640.534,11	1.164.387,34	-476.146,77
COCA COLA CO.	USD	12.700	48,034	43,820	1,049	581.703,50	530.670,35	-51.033,15
COLGATE-PALMOLIVE	USD	14.500	56,157	52,430	1,049	776.461,39	724.930,87	-51.530,52
DELL COMPUTER CORP	USD	22.400	27,622	26,740	1,049	589.992,99	571.160,48	-18.832,51
DOW CHEMICAL	USD	12.000	33,676	29,700	1,049	385.341,78	339.849,34	-45.492,44
EXXON MOBIL	USD	25.900	39,572	34,940	1,049	977.322,84	862.921,71	-114.401,13
FANNIE MAE	USD	6.850	79,058	64,330	1,049	516.400,16	420.196,91	-96.203,25
FIRST DATA	USD	13.700	39,475	35,410	1,049	515.696,81	462.588,92	-53.107,89
GENERAL ELECTRIC	USD	34.300	37,709	24,350	1,049	1.233.363,18	796.419,38	-436.943,80
HCA INC.	USD	2.800	46,076	41,500	1,049	123.022,71	110.803,85	-12.218,86
HOME DEPOT INC	USD	9.200	48,941	23,960	1,049	429.350,41	210.195,48	-219.154,93
HONEYWELL INTL	USD	3.700	36,664	24,000	1,049	129.356,02	84.676,27	-44.679,75
IBM	USD	6.150	119,940	77,500	1,049	703.378,43	454.491,27	-248.887,16
ILLINOIS TOOL WORKS	USD	2.500	70,745	64,860	1,049	168.650,13	154.620,01	-14.030,12
JOHNSON & JOHNSON	USD	10.750	59,997	53,710	1,049	615.015,45	550.569,75	-64.445,70

SITUAZIONE TITOLI GESTORE AXA INVESTMENT MANAGERS

(LINEA BILANCIATA INTERNAZIONALE)

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2002	Cambio al 31/12/02	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
JP MORGAN CHASE	USD	15.200	26,671	24,000	1,049	386.568,05	347.859,25	-38.708,80
LOCKHEED MARTIN	USD	2.700	64,624	57,750	1,049	166.381,80	148.684,09	-17.697,71
MAXIM INTEGR.PROD	USD	2.600	50,131	33,040	1,049	124.288,41	81.914,75	-42.373,66
MCDONALD'S	USD	9.200	26,821	16,080	1,049	235.296,78	141.066,08	-94.230,70
MICROSOFT CORP.	USD	24.700	63,226	51,700	1,049	1.489.167,72	1.217.688,57	-271.479,15
OMNICOM GROUP	USD	2.000	86,473	64,600	1,049	164.914,11	123.200,15	-41.713,96
PFIZER INC.	USD	23.300	40,045	30,570	1,049	889.729,45	679.203,78	-210.525,67
PHARMACIA	USD	7.100	42,158	41,800	1,049	285.421,18	282.998,00	-2.423,18
PHILIP MORRIS	USD	11.450	45,333	40,530	1,049	494.959,47	442.517,88	-52.441,59
PROCTER & GAMBLE	USD	6.200	82,148	85,940	1,049	485.665,64	508.084,29	22.418,65
RAYTHEON	USD	15.200	29,384	30,750	1,049	425.891,51	445.694,67	19.803,16
SBC COMMUNICATION	USD	10.600	36,943	27,110	1,049	373.408,71	274.021,17	-99.387,54
TARGET	USD	18.300	40,238	30,000	1,049	702.167,33	523.505,29	-178.662,04
TEXAS INSTRUMENTS	USD	5.500	28,660	15,010	1,049	150.309,91	78.721,27	-71.588,64
UNITED TECH. CO.	USD	5.800	65,055	61,940	1,049	359.799,56	342.568,89	-17.230,67
US BANCORP	USD	9.900	22,545	21,220	1,049	212.834,92	200.322,30	-12.512,62
VERIZON COMM	USD	10.800	46,566	38,750	1,049	479.563,01	399.065,51	-80.497,50
VIACOM -B-	USD	10.000	49,921	40,760	1,049	476.029,45	388.671,69	-87.357,76
WAL-MART STORES	USD	9.130	57,995	50,510	1,049	504.903,52	439.740,92	-65.162,60
WYETH	USD	9.200	61,069	37,400	1,049	535.740,89	328.101,46	-207.639,43
TOTALE AZIONARIO						49.336.882,08	39.984.855,55	-9.352.026,53
OBBLIGAZIONARIO								
BELGIO 6,50% 31.03.2005	EUR	2.000.000	107,000	107,840	1,000	2.140.000,00	2.156.800,00	16.800,00
BTP 5% 15.6.00/2003	EUR	7.350.000	101,300	101,002	1,000	7.445.556,75	7.423.647,00	-21.909,75
BTP 5,25% 15.10.00/2003	EUR	7.650.000	102,608	102,004	1,000	7.849.520,41	7.803.306,00	-46.214,41
BTP 5,25% 15.12.2005	EUR	6.000.000	105,326	106,150	1,000	6.319.534,21	6.369.000,00	49.465,79
FRANCIA 3,5% 12.1.2005	EUR	2.000.000	103,033	101,420	1,000	2.060.668,15	2.028.400,00	-32.268,15
FRANCIA 3,50% 12.07.04	EUR	5.200.000	99,115	101,190	1,000	5.153.969,93	5.261.880,00	107.910,07
FRANCIA 5% 12.07.2005	EUR	4.200.000	103,124	105,080	1,000	4.331.190,35	4.413.360,00	82.169,65
GERMANIA 6,75 15.7.2004	EUR	3.820.000	106,850	105,960	1,000	4.081.670,00	4.047.672,00	-33.998,00
SPAGNA 3,25% 31.01.2005	EUR	3.000.000	99,949	100,984	1,000	2.998.468,25	3.029.520,00	31.051,75
TREUHAND 7,5% 9.9.2004	EUR	1.500.000	108,950	107,745	1,000	1.634.250,00	1.616.175,00	-18.075,00
TOTALE OBBLIGAZIONARIO						44.014.828,05	44.149.760,00	134.931,95
TOTALE GENERALE						93.351.710,13	84.134.615,55	-9.217.094,58

SITUAZIONE TITOLI GESTORE DWS INVESTMENTS ITALY SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2002	Cambio al 31/12/02	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
AZIONARIO SVIZZERO								
ADECCO	CHF	3.100	89,464	54,200	1,452	190.951,29	115.684,38	-75.266,91
CIE SUISSE REASS.	CHF	1.500	167,000	90,700	1,452	172.473,15	93.672,54	-78.800,61
CREDIT SUISSE GROUP	CHF	5.500	60,847	30,000	1,452	230.418,48	113.605,07	-116.813,41
NESTLE'	CHF	1.850	343,122	293,000	1,452	437.052,53	373.209,86	-63.842,67
NOVARTIS	CHF	12.500	59,907	50,450	1,452	515.588,49	434.195,13	-81.393,36
ROCHE HOLDING AG	CHF	3.000	118,500	96,350	1,452	244.767,28	199.015,42	-45.751,86
UBS NAMEN	CHF	7.000	78,148	67,200	1,452	376.640,93	323.877,72	-52.763,21
AZIONARIO AREA EURO								
ABN AMRO HOLDING ORD.	EUR	6.783	17,602	15,580	1,000	119.394,00	105.679,14	-13.714,86
ACCOR SA	EUR	3.300	40,830	28,860	1,000	134.739,00	95.238,00	-39.501,00
AIR LIQUIDE	EUR	1.013	139,842	125,700	1,000	141.660,00	127.334,10	-14.325,90
ALCATEL	EUR	6.100	19,200	4,180	1,000	117.120,00	25.498,00	-91.622,00
ALLIANZ AG	EUR	750	265,500	90,100	1,000	199.125,00	67.575,00	-131.550,00
ASML HOLDING N.V.	EUR	8.800	17,583	7,960	1,000	154.730,27	70.048,00	-84.682,27
AVENTIS	EUR	3.900	76,172	51,800	1,000	297.071,60	202.020,00	-95.051,60
AXA SA	EUR	7.500	23,470	12,790	1,000	176.025,00	95.925,00	-80.100,00
BASF AG	EUR	7.100	41,784	35,900	1,000	296.663,94	254.890,00	-41.773,94
BBVA	EUR	22.000	13,900	9,120	1,000	305.800,00	200.640,00	-105.160,00
BCO SANT CENTRAL HISPANO	EUR	13.000	7,573	6,540	1,000	98.444,45	85.020,00	-13.424,45
BNP-PARIBAS	EUR	5.000	50,250	38,830	1,000	251.250,00	194.150,00	-57.100,00
CARREFOUR	EUR	2.600	58,400	42,430	1,000	151.840,00	110.318,00	-41.522,00
DAIMLERCHRYSLER	EUR	4.200	48,100	29,150	1,000	202.020,00	122.430,00	-79.590,00
DANONE GROUPE	EUR	900	137,000	128,200	1,000	123.300,00	115.380,00	-7.920,00
DEUTSCHE BK AZ. ORD.	EUR	2.900	28,960	43,900	1,000	83.984,00	127.310,00	43.326,00
DEUTSCHE TELEKOM	EUR	6.300	19,400	12,220	1,000	122.220,00	76.986,00	-45.234,00
E.ON AG	EUR	4.700	58,400	38,400	1,000	274.480,00	180.480,00	-94.000,00
ENDESA SA MADRID	EUR	12.000	17,570	11,150	1,000	210.840,00	133.800,00	-77.040,00
ENI ORD.	EUR	30.000	13,534	15,150	1,000	406.012,50	454.500,00	48.487,50
GENERALI ASS. ORD.	EUR	6.800	31,190	19,600	1,000	212.092,00	133.280,00	-78.812,00
ING GROEP	EUR	7.800	28,640	16,140	1,000	223.392,00	125.892,00	-97.500,00
LAFARGE	EUR	1.222	104,727	71,800	1,000	127.976,60	87.739,60	-40.237,00
L'OREAL	EUR	3.000	76,197	72,550	1,000	228.590,76	217.650,00	-10.940,76
LVMH	EUR	4.300	45,150	39,150	1,000	194.142,96	168.345,00	-25.797,96
NOKIA -A-	EUR	25.000	24,408	15,150	1,000	610.191,64	378.750,00	-231.441,64
PHILIPS ELECTRONICS NV	EUR	5.200	33,380	16,700	1,000	173.576,00	86.840,00	-86.736,00
REED ELSEVIER NV	EUR	15.000	12,706	11,650	1,000	190.592,58	174.750,00	-15.842,58
ROYAL DUTCH PETROLEUM	EUR	13.500	55,384	41,950	1,000	747.689,18	566.325,00	-181.364,18
S.PAOLO-IMI ORD	EUR	45.000	5,975	6,200	1,000	268.870,50	279.000,00	10.129,50
SAP AG	EUR	900	147,210	74,700	1,000	132.489,00	67.230,00	-65.259,00
SIEMENS AG.	EUR	4.200	74,850	40,500	1,000	314.370,00	170.100,00	-144.270,00
STMICROELECTRONICS	EUR	3.200	36,050	18,680	1,000	115.360,00	59.776,00	-55.584,00
TELECOM ITALIA ORD.	EUR	19.500	9,713	7,230	1,000	189.403,50	140.985,00	-48.418,50
TELEFONICA SA	EUR	16.438	14,447	8,530	1,000	237.474,00	140.216,14	-97.257,86
TIM ORD.	EUR	25.000	3,884	4,350	1,000	97.097,00	108.750,00	11.653,00
TOTAL FINA ELF	EUR	2.700	160,400	136,100	1,000	433.080,00	367.470,00	-65.610,00
UNICREDITO IT. ORD.	EUR	35.000	4,494	3,810	1,000	157.290,00	133.350,00	-23.940,00
UNILEVER NV	EUR	3.800	65,850	58,550	1,000	250.230,00	222.490,00	-27.740,00
UPM KYMMENE	EUR	4.000	37,250	30,600	1,000	149.000,00	122.400,00	-26.600,00
VNU NV	EUR	703	34,363	24,850	1,000	24.157,00	17.469,55	-6.687,45

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

(LINEA BILANCIATA INTERNAZIONALE)

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AZIONARIO GRAN BRETAGNA								
ASTRAZENECA	GBP	7.000	31,440	22,200	0,651	338.324,37	238.893,16	-99.431,21
BAE SYSTEMS	GBP	40.000	3,235	1,240	0,651	198.952,70	76.249,04	-122.703,66
BARCLAYS	GBP	52.200	5,440	3,850	0,651	436.568,12	308.946,96	-127.621,16
BHP BILLITON	GBP	37.248	3,265	3,318	0,651	186.971,56	189.961,94	2.990,38
BP PLC	GBP	85.000	5,370	4,270	0,651	701.691,01	557.955,42	-143.735,59
BRITISH SKY BROADCASTING	GBP	17.500	6,520	6,390	0,651	175.415,05	171.906,23	-3.508,82
BT GROUP	GBP	23.000	2,513	1,950	0,651	88.835,51	68.946,96	-19.888,55
CENTRICA	GBP	32.000	2,250	1,710	0,651	110.684,09	84.119,91	-26.564,18
CGNU	GBP	10.500	8,500	4,430	0,651	137.202,15	71.506,53	-65.695,62
COMPASS GROUP	GBP	29.500	4,331	3,300	0,651	196.413,80	149.654,11	-46.759,69
DIAGEO	GBP	19.000	7,685	6,750	0,651	224.470,91	197.156,03	-27.314,88
GLAXOSMITHKLINE	GBP	28.500	16,247	11,920	0,651	711.802,08	522.244,43	-189.557,65
HSBC HOLDS	GBP	46.000	7,969	6,865	0,651	563.540,02	485.457,34	-78.082,68
LLOYDS TSB GROUP	GBP	46.000	7,014	4,460	0,651	495.969,58	315.388,16	-180.581,42
MARKS & SPENCER NEW	GBP	18.619	4,481	3,150	0,651	128.259,03	90.161,18	-38.097,85
PEARSON	GBP	16.300	7,026	5,745	0,651	176.064,70	143.956,19	-32.108,51
PRUDENTIAL	GBP	24.500	6,100	4,390	0,651	229.740,97	165.342,04	-64.398,93
RENTOKIL INITIAL	GBP	30.000	2,775	2,200	0,651	127.978,48	101.460,42	-26.518,06
RIO TINTO	GBP	11.000	12,390	12,400	0,651	209.514,65	209.684,86	170,21
ROYAL BANK SCOTLAND GRP	GBP	16.000	16,668	14,880	0,651	409.982,78	365.995,39	-43.987,39
SCOT & STHN ENERGY	GBP	11.000	6,190	6,800	0,651	104.673,33	114.988,47	10.315,14
SCOTTISH POWER	GBP	18.000	3,910	3,625	0,651	108.193,70	100.307,46	-7.886,24
TESCO PLC	GBP	45.000	2,475	1,940	0,651	171.214,45	134.204,46	-37.009,99
THUS GROUP	GBP	9.676	-	0,090	0,651	-	1.338,72	1.338,72
VODAFONE GROUP PLC	GBP	280.000	1,679	1,133	0,651	722.701,38	487.471,18	-235.230,20
AZIONARIO GIAPPONESE								
CANON INC.	JPY	4.000	4.510,000	4.470,000	124,390	145.027,74	143.741,46	-1.286,28
EAST JAPAN RAILWAY	JPY	40	633.000,000	589.000,000	124,390	203.553,34	189.404,29	-14.149,05
FUJI PHOTO FILM	JPY	3.000	4.680,000	3.870,000	124,390	112.870,81	93.335,48	-19.535,33
FUJITSU	JPY	18.000	954,000	339,000	124,390	138.049,68	49.055,39	-88.994,29
HITACHI	JPY	33.000	960,000	455,000	124,390	254.682,85	120.709,06	-133.973,79
HONDA MOTOR CO.	JPY	3.000	5.230,000	4.390,000	124,390	126.135,54	105.876,68	-20.258,86
ITO-YOKADO	JPY	3.000	5.920,000	3.500,000	124,390	142.776,75	84.411,93	-58.364,82
MATSUSHITA EL. IND.	JPY	13.000	1.683,000	1.170,000	124,390	175.890,34	122.276,71	-53.613,63
MITSUBISHI ESTATE	JPY	12.000	959,000	904,000	124,390	92.515,48	87.209,58	-5.305,90
MITSUBISHI HEAVY IND.	JPY	85.000	350,000	290,000	124,390	239.167,14	198.167,06	-41.000,08
MITSUBISHI TOKYO FINL GR	JPY	27	879.000,000	645.000,000	124,390	190.795,08	140.003,22	-50.791,86
NEC CORP.	JPY	14.000	1.337,000	444,000	124,390	150.478,33	49.971,86	-100.506,47
NINTENDO CO.	JPY	600	22.700,000	11.050,000	124,390	109.494,33	53.300,10	-56.194,23
NOMURA HOLDINGS	JPY	24.000	1.680,000	1.334,000	124,390	324.141,81	257.384,03	-66.757,78
NTT DOCOMO	JPY	85	308.000,000	219.000,000	124,390	210.467,08	149.650,29	-60.816,79
SECOM CO.	JPY	3.000	6.580,000	4.070,000	124,390	158.694,43	98.159,02	-60.535,41
SEVEN ELEVEN JAPAN	JPY	3.000	4.780,000	3.620,000	124,390	115.282,58	87.306,05	-27.976,53
SHIN ETSU CHEMICAL	JPY	3.800	4.710,000	3.890,000	124,390	143.886,16	118.835,92	-25.050,24
SONY CORP.	JPY	5.400	5.990,000	4.960,000	124,390	260.036,98	215.322,78	-44.714,20
SUMITOMO BANK	JPY	35	555.000,000	371.000,000	124,390	156.162,07	104.389,42	-51.772,65
TAKEDA CHEMICAL	JPY	3.000	5.930,000	4.960,000	124,390	143.017,93	119.623,76	-23.394,17
TOKYO ELECTR. POWER	JPY	7.700	2.790,000	2.255,000	124,390	172.706,81	139.589,20	-33.117,61
TOKYO ELECTRON	JPY	2.300	6.430,000	5.370,000	124,390	118.892,19	99.292,55	-19.599,64

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(LINEA BILANCIATA INTERNAZIONALE)

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TOPPAN PRINTING	JPY	11.000	1.209,000	893,000	124,390	106.913,74	78.969,37	-27.944,37
TOYOTA MOTOR CORP	JPY	12.800	3.320,000	3.190,000	124,390	341.635,18	328.257,90	-13.377,28
YAMANOUCHI PHARMACEUTICAL	JPY	4.000	3.460,000	3.440,000	124,390	111.262,96	110.619,82	-643,14
AZIONARIO STATI UNITI								
ALCOA INC	USD	7.300	33,421	22,780	1,049	232.642,03	158.571,56	-74.070,47
AMERICAN ELECTRIC POWER	USD	4.700	43,280	27,330	1,049	193.969,68	122.485,93	-71.483,75
AMERICAN INTL GROUP	USD	12.000	77,104	57,850	1,049	882.278,63	661.962,43	-220.316,20
AMGEN INC	USD	7.500	51,856	48,340	1,049	370.859,16	345.713,74	-25.145,42
AOL TIME WARNER	USD	44.000	23,970	13,100	1,049	1.005.698,29	549.632,88	-456.065,41
APPLIED MATERIALS	USD	7.800	20,905	13,030	1,049	155.486,79	96.914,27	-58.572,52
AT & T CORP.	USD	3.200	90,900	26,110	1,049	277.371,98	79.671,97	-197.700,01
AUTOMATIC DATA PROC	USD	5.300	53,075	39,250	1,049	268.232,55	198.364,64	-69.867,91
BANK OF AMERICA	USD	11.000	63,530	69,570	1,049	666.377,42	729.732,05	63.354,63
BANK OF NEW YORK	USD	9.800	37,910	23,960	1,049	354.265,17	223.903,88	-130.361,29
BAXTER INTL	USD	3.200	53,600	28,000	1,049	163.554,88	85.439,12	-78.115,76
BOEING	USD	8.500	40,157	32,990	1,049	325.481,13	267.392,96	-58.088,17
BRISTOL MYERS SQUIBB	USD	9.700	51,800	23,150	1,049	479.126,54	214.127,01	-264.999,53
CARDINAL HEALTH	USD	2.800	65,000	59,190	1,049	173.548,20	158.035,66	-15.512,54
CATERPILLAR INC	USD	6.900	52,322	45,720	1,049	344.258,01	300.818,16	-43.439,85
CISCO SYSTEMS	USD	43.000	17,950	13,100	1,049	736.016,02	537.141,22	-198.874,80
CITIGROUP INC.	USD	25.000	51,190	35,190	1,049	1.220.320,40	838.895,78	-381.424,62
COCA COLA CO.	USD	10.000	47,170	43,820	1,049	449.794,98	417.850,67	-31.944,31
COLUMBIA HCA	USD	3.400	38,270	41,500	1,049	124.075,52	134.547,54	10.472,02
COMCAST -A-	USD	5.176	-	23,570	1,049	-	116.332,91	116.332,91
DELL COMPUTER CORP	USD	11.800	27,730	26,740	1,049	312.018,69	300.879,18	-11.139,51
DU PONT DE NEMOURS	USD	5.500	42,640	42,400	1,049	223.629,26	222.370,55	-1.258,71
DUKE ENERGY CORP.	USD	7.800	39,690	19,540	1,049	295.205,49	145.334,22	-149.871,27
ELECTRONIC DATA SYS	USD	2.300	69,000	18,430	1,049	151.330,22	40.420,52	-110.909,70
EMC CORP	USD	11.500	13,550	6,140	1,049	148.588,73	67.330,98	-81.257,75
EMERSON ELECTRIC	USD	4.500	56,740	50,850	1,049	243.470,91	218.198,72	-25.272,19
EXXON MOBIL	USD	34.000	39,453	34,940	1,049	1.279.103,65	1.132.792,98	-146.310,67
FANNIE MAE	USD	6.300	79,790	64,330	1,049	479.333,46	386.458,47	-92.874,99
FIRST DATA	USD	4.200	39,750	35,410	1,049	159.197,10	141.815,58	-17.381,52
FORD MOTOR CO.	USD	19.000	16,149	9,300	1,049	292.580,11	168.494,33	-124.085,78
GENERAL ELECTRIC	USD	50.800	38,031	24,350	1,049	1.842.240,20	1.179.536,57	-662.703,63
GILLETTE CO	USD	4.900	33,550	30,360	1,049	156.760,75	141.855,63	-14.905,12
HOME DEPOT INC	USD	13.600	45,206	23,960	1,049	586.249,95	310.723,75	-275.526,20
HONEYWELL INTL	USD	6.000	31,062	24,000	1,049	177.717,17	137.312,86	-40.404,31
IBM	USD	7.800	111,425	77,500	1,049	828.751,75	576.427,96	-252.323,79
INTEL CORP.	USD	30.500	30,257	15,570	1,049	879.984,74	452.832,08	-427.152,66
INTERN. PAPER CO.	USD	3.500	40,670	34,970	1,049	135.734,72	116.711,17	-19.023,55
JM SMUCKER	USD	108	-	39,810	1,049	-	4.099,82	4.099,82
JOHNSON & JOHNSON	USD	14.500	59,263	53,710	1,049	819.407,08	742.628,97	-76.778,11
JP MORGAN CHASE	USD	13.000	34,718	24,000	1,049	430.372,10	297.511,20	-132.860,90
MARSH & MCLENNAN	USD	5.000	52,976	46,210	1,049	252.577,02	220.320,40	-32.256,62
MCDONALD'S	USD	9.600	26,600	16,080	1,049	243.501,48	147.199,39	-96.302,09
MEDTRONIC INC	USD	3.800	51,230	45,600	1,049	185.633,64	165.233,15	-20.400,49
MERCK & CO INC	USD	12.700	58,139	56,610	1,049	704.077,43	685.560,22	-18.517,21
MICROSOFT CORP.	USD	20.000	63,692	51,700	1,049	1.214.680,08	985.982,65	-228.697,43
MORGAN STLY DEAN WR	USD	5.000	53,523	39,920	1,049	255.189,11	190.330,89	-64.858,22
MOTOROLA	USD	29.500	14,741	8,650	1,049	414.652,07	243.325,07	-171.327,00

SITUAZIONE TITOLI GESTORE DWS INVESTMENTS ITALY SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

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ORACLE	USD	14.500	14,060	10,800	1,049	194.402,59	149.327,74	-45.074,85
PEPSICO	USD	6.200	49,050	42,220	1,049	289.987,60	249.608,09	-40.379,51
PFIZER INC.	USD	26.000	40,400	30,570	1,049	1.001.621,05	757.909,79	-243.711,26
PHILIP MORRIS	USD	9.000	46,010	40,530	1,049	394.860,30	347.830,65	-47.029,65
PROCTER & GAMBLE	USD	5.400	79,510	85,940	1,049	409.415,47	442.525,03	33.109,56
SARA LEE CORP	USD	7.000	22,300	22,510	1,049	148.850,96	150.252,69	1.401,73
SBC COMMUNICATION	USD	15.500	39,490	27,110	1,049	583.670,26	400.691,33	-182.978,93
SCHLUMBERGER LTD	USD	4.300	54,980	42,090	1,049	225.435,30	172.582,24	-52.853,06
SOUTHERN CO	USD	8.800	25,400	28,390	1,049	213.140,08	238.230,19	25.090,11
SUN MICROSYSTEMS	USD	12.000	12,590	3,110	1,049	144.064,08	35.586,92	-108.477,16
TEXAS INSTRUMENTS	USD	6.200	28,660	15,010	1,049	169.440,26	88.740,35	-80.699,91
TRAVELERS PROPERTY A	USD	1.080	-	14,650	1,049	-	15.087,25	15.087,25
TRAVELERS PROPERTY B	USD	2.219	-	14,650	1,049	-	30.998,71	30.998,71
UNITED PARCEL SERV. INC.	USD	2.000	55,050	63,080	1,049	104.987,13	120.301,33	15.314,20
VERIZON COMM	USD	17.000	45,911	38,750	1,049	744.243,25	628.158,68	-116.084,57
VIACOM -B-	USD	9.500	44,850	40,760	1,049	406.288,74	369.238,10	-37.050,64
WALGREEN CO	USD	4.800	33,880	29,190	1,049	155.071,99	133.605,42	-21.466,57
WAL-MART STORES	USD	16.000	57,859	50,510	1,049	882.758,90	770.630,30	-112.128,60
WALT DISNEY HLDG	USD	20.000	21,086	16,310	1,049	402.139,93	311.051,78	-91.088,15
WASTE MANAGEMENT	USD	5.700	32,380	22,920	1,049	175.995,04	124.577,10	-51.417,94
WELLS FARGO	USD	14.000	43,600	46,870	1,049	582.053,97	625.708,02	43.654,05
TOTALE AZIONARIO						50.875.149,57	38.787.312,57	-12.087.837,00
OBBLIGAZIONARIO								
BAT INTL FIN 4,25% 14.04.04	EUR	1.000.000	99,950	101,305	1,000	999.500,00	1.013.050,00	13.550,00
BTP 4,75% 15.03.01/2006	EUR	2.500.000	101,742	104,957	1,000	2.543.550,00	2.623.925,00	80.375,00
BTP 5% 15.02.01/2004	EUR	10.000.000	102,400	102,536	1,000	10.240.000,00	10.253.600,00	13.600,00
BTP 5,25% 15.10.00/2003	EUR	10.000.000	102,725	102,004	1,000	10.272.500,00	10.200.400,00	-72.100,00
CCT TV 01.09.01/2008	EUR	5.000.000	100,670	101,035	1,000	5.033.500,00	5.051.750,00	18.250,00
ENEL INV. HLD 5% 07.06.04	EUR	1.000.000	101,831	102,700	1,000	1.018.306,45	1.026.999,00	8.692,55
FORD MOT. CR. TV 27.10.03	EUR	1.000.000	100,680	99,880	1,000	1.006.800,00	998.800,00	-8.000,00
GERMANIA 6,50% 15.07.2003	EUR	7.500.000	104,315	101,935	1,000	7.823.625,00	7.645.125,00	-178.500,00
UNILEVER 4,75% 07.06.04	EUR	1.000.000	101,548	102,535	1,000	1.015.479,11	1.025.350,00	9.870,89
VODAFONE FIN 4,875 08.09.04	EUR	1.000.000	101,071	102,550	1,000	1.010.709,30	1.025.500,00	14.790,70
BEI 6% 26.11.2004	EUR	1.500.000	102,155	103,585	0,651	2.355.615,09	2.388.585,70	32.970,62
BEI 7% 08.12.2003	EUR	1.500.000	104,142	102,770	0,651	2.401.426,33	2.369.792,47	-31.633,86
TOTALE OBBLIGAZIONARIO						45.721.011,27	45.622.877,17	-98.134,10
TOTALE GENERALE						96.596.160,84	84.410.189,74	-12.185.971,10

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

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AZIONARIO CANADESE								
CANADIAN NATIONAL RAILWAY	USD	3.682	46,788	41,560	1,049	164.272,71	145.917,73	-18.354,98
MAGNA INTL	CAD	958	102,416	88,070	1,655	59.283,93	50.979,49	-8.304,44
AZIONARIO SVIZZERO								
CREDIT SUISSE GROUP	CHF	9.691	32,822	30,000	1,452	219.003,08	200.172,13	-18.830,95
NESTLE'	CHF	1.286	314,226	293,000	1,452	278.225,57	259.431,29	-18.794,28
NOVARTIS	CHF	12.264	61,081	50,450	1,452	515.766,03	425.997,52	-89.768,51
SWISS REINSURANCE	CHF	926	95,960	90,700	1,452	61.180,74	57.827,18	-3.353,56
UBS NAMEN	CHF	9.442	78,304	67,200	1,452	509.053,60	436.864,78	-72.188,82
AZIONARIO AREA EURO								
ACCOR SA	EUR	3.632	44,568	28,860	1,000	161.872,60	104.819,52	-57.053,08
ACESA INFRAESTRUCTURAS	EUR	3.511	11,022	10,800	1,000	38.698,59	37.918,80	-779,79
ACESA RIGHTS	EUR	3.511	-	0,550	1,000	-	1.931,05	1.931,05
AEGON SHS	EUR	10.230	14,442	12,260	1,000	147.738,19	125.419,80	-22.318,39
AKZO NOBEL NV	EUR	6.199	49,542	30,230	1,000	307.111,89	187.395,77	-119.716,12
ALLIED IRISH BANKS	EUR	8.893	14,724	12,860	1,000	130.943,28	114.363,98	-16.579,30
AVENTIS	EUR	6.134	69,084	51,800	1,000	423.762,58	317.741,20	-106.021,38
AXA SA	EUR	13.439	15,617	12,790	1,000	209.881,61	171.884,81	-37.996,80
BAY MOTOREN WERKE	EUR	1.848	34,450	28,900	1,000	63.664,21	53.407,20	-10.257,01
BCA INTESA RISP.	EUR	110.257	2,455	1,570	1,000	270.659,16	173.103,49	-97.555,67
BK IRELAND STK	EUR	12.644	9,889	9,750	1,000	125.034,93	123.279,00	-1.755,93
BNP-PARIBAS	EUR	7.893	41,871	38,830	1,000	330.490,93	306.485,19	-24.005,74
CARREFOUR	EUR	1.674	45,063	42,430	1,000	75.434,81	71.027,82	-4.406,99
COMPAGNIE DE SAINT GOBAIN	EUR	5.571	36,070	27,960	1,000	200.946,71	155.765,16	-45.181,55
CRH PLC	EUR	9.990	17,822	11,750	1,000	178.040,18	117.382,50	-60.657,68
DAIMLERCHRYSLER	EUR	2.663	49,079	29,150	1,000	130.697,80	77.626,45	-53.071,35
DANONE GROUPE	EUR	948	130,293	128,200	1,000	123.517,73	121.533,60	-1.984,13
DEUTSCHE BANK	EUR	2.845	52,200	43,900	1,000	148.509,27	124.895,50	-23.613,77
DEUTSCHE LUFTHANSA	EUR	4.789	15,292	9,010	1,000	73.235,01	43.148,89	-30.086,12
DEUTSCHE TELEKOM	EUR	11.954	11,589	12,220	1,000	138.539,34	146.077,88	7.538,54
E.ON AG	EUR	3.208	51,452	38,400	1,000	165.057,31	123.187,20	-41.870,11
ENI ORD.	EUR	37.373	15,151	15,150	1,000	566.249,95	566.200,95	-49,00
FORTIS	EUR	13.278	9,204	16,800	1,000	122.213,78	223.070,40	100.856,62
GEHE AG	EUR	1.766	46,544	36,900	1,000	82.197,21	65.165,40	-17.031,81
IBERDROLA SA	EUR	4.556	14,935	13,350	1,000	68.045,21	60.822,60	-7.222,61
ING GROEP	EUR	7.715	17,674	16,140	1,000	136.351,67	124.520,10	-11.831,57
ITALCEMENTI ORD.	EUR	28.788	10,049	9,600	1,000	289.292,22	276.364,80	-12.927,42
LAFARGE	EUR	3.057	106,178	71,800	1,000	324.585,75	219.492,60	-105.093,15
LAGARDERE	EUR	1.516	42,585	38,710	1,000	64.559,47	58.684,36	-5.875,11
L'OREAL	EUR	1.044	76,609	72,550	1,000	79.980,15	75.742,20	-4.237,95
LVMH	EUR	1.153	46,905	39,150	1,000	54.081,65	45.139,95	-8.941,70
MEDIASET ORD.	EUR	15.740	8,524	7,260	1,000	134.160,90	114.272,40	-19.888,50
NOKIA -A-	EUR	28.538	17,603	15,150	1,000	502.342,21	432.350,70	-69.991,51
OLIVETTI ORD.	EUR	329.668	1,228	0,969	1,000	404.953,01	319.580,16	-85.372,85
PEUGEOT SA	EUR	2.234	50,425	38,860	1,000	112.648,95	86.813,24	-25.835,71
PHILIPS ELECTRONICS NV	EUR	6.478	19,558	16,700	1,000	126.697,58	108.182,60	-18.514,98
RAS ORD.	EUR	9.834	13,122	11,600	1,000	129.043,15	114.074,40	-14.968,75
REED ELSEVIER NV	EUR	5.322	14,174	11,650	1,000	75.435,59	62.001,30	-13.434,29
ROYAL DUTCH PETROLEUM	EUR	15.730	52,334	41,950	1,000	823.206,42	659.873,50	-163.332,92
SAIPEM ORD.	EUR	25.309	6,457	6,349	1,000	163.407,94	160.686,84	-2.721,10

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

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SCHERING	EUR	3.340	60,344	41,500	1,000	201.550,03	138.610,00	-62.940,03
SCHNEIDER ELECTRIC SA	EUR	1.310	47,975	45,090	1,000	62.846,84	59.067,90	-3.778,94
SIEMENS AG.	EUR	1.998	50,616	40,500	1,000	101.130,93	80.919,00	-20.211,93
SNAM RETE GAS ORD.	EUR	38.820	3,090	3,250	1,000	119.947,13	126.165,00	6.217,87
SOCIETE GENERALE SA	EUR	2.195	55,013	55,500	1,000	120.752,80	121.822,50	1.069,70
TELECOM ITALIA ORD.	EUR	35.119	8,675	7,230	1,000	304.649,59	253.910,37	-50.739,22
THALES	EUR	5.836	37,206	25,230	1,000	217.135,01	147.242,28	-69.892,73
THOMSON S.A.	EUR	5.798	29,346	16,260	1,000	170.146,29	94.275,48	-75.870,81
VIVENDI ENVIRONNEMENT	EUR	9.252	22,928	22,220	1,000	212.127,91	205.579,44	-6.548,47
VIVENDI UNIVERSAL	EUR	8.158	16,255	15,390	1,000	132.609,93	125.551,62	-7.058,31
AZIONARIO GRAN BRETAGNA								
ARM HOLDINGS	GBP	80.577	0,674	0,480	0,651	83.545,83	59.457,28	-24.088,55
ASTRAZENECA	GBP	4.794	24,060	22,200	0,651	177.318,57	163.607,69	-13.710,88
BARCLAYS	GBP	20.416	5,602	3,850	0,651	175.811,65	120.832,59	-54.979,06
BG GROUP	GBP	39.204	2,989	2,680	0,651	180.156,56	161.516,86	-18.639,70
BP PLC	GBP	41.150	5,232	4,270	0,651	330.942,22	270.116,06	-60.826,16
BRITISH AMERICAN TOBACCO	GBP	38.846	7,074	6,205	0,651	422.416,22	370.544,86	-51.871,36
BRITISH SKY BROADCASTING	GBP	6.479	6,619	6,390	0,651	65.920,89	63.644,60	-2.276,29
GLAXOSMITHKLINE	GBP	15.987	14,498	11,920	0,651	356.311,56	292.951,64	-63.359,92
HAYS	GBP	53.481	1,669	0,928	0,651	137.211,37	76.254,62	-60.956,75
MATALAN	GBP	18.747	3,661	2,100	0,651	105.520,25	60.520,68	-44.999,57
NATIONAL GRID GROUP PLC	GBP	23.180	4,858	4,565	0,651	173.098,85	162.669,79	-10.429,06
NEXT	GBP	4.757	10,385	7,365	0,651	75.945,55	53.859,04	-22.086,51
PEARSON	GBP	5.904	6,569	5,745	0,651	59.616,36	52.142,17	-7.474,19
RIO TINTO	GBP	15.429	11,339	12,400	0,651	268.937,67	294.111,61	25.173,94
SAINSBURY J	GBP	26.209	3,900	2,788	0,651	157.117,35	112.309,90	-44.807,45
STANDARD CHARTERED	GBP	11.193	8,322	7,060	0,651	143.189,34	121.479,75	-21.709,59
VODAFONE GROUP PLC	GBP	385.607	1,339	1,133	0,651	793.893,46	671.329,63	-122.563,83
WPP GROUP	GBP	7.379	5,238	4,745	0,651	59.418,32	53.825,30	-5.593,02
AZIONARIO GIAPPONESE								
ADVANTEST CORP.	JPY	2.500	9.263,196	5.320,000	124,390	186.172,43	106.921,78	-79.250,65
AJINOMOTO CO.	JPY	18.000	1.310,157	1.239,000	124,390	189.587,77	179.290,94	-10.296,83
ASAHI BREWERIES	JPY	16.000	1.189,571	778,000	124,390	153.011,79	100.072,35	-52.939,44
CANON INC.	JPY	12.000	4.800,302	4.470,000	124,390	463.088,90	431.224,37	-31.864,53
DAIWA SECURITIES GROUP	JPY	25.000	915,622	527,000	124,390	184.022,37	105.916,87	-78.105,50
EAST JAPAN RAILWAY	JPY	37	581.753,027	589.000,000	124,390	173.043,35	175.198,97	2.155,62
FANUC SHS	JPY	3.200	7.429,248	5.250,000	124,390	191.121,41	135.059,09	-56.062,32
FUJI PHOTO FILM	JPY	5.000	4.680,000	3.870,000	124,390	188.118,02	155.559,13	-32.558,89
FUJITSU	JPY	36.000	949,625	339,000	124,390	274.833,09	98.110,78	-176.722,31
HONDA MOTOR CO.	JPY	8.800	5.333,084	4.390,000	124,390	377.290,28	310.571,59	-66.718,69
KEYRENCE CORP	JPY	1.100	27.598,482	20.650,000	124,390	244.057,64	182.611,14	-61.446,50
KIRIN BREWERY	JPY	23.000	1.019,555	755,000	124,390	188.518,10	139.601,25	-48.916,85
MATSUSHITA ELECTRIC INDUST	JPY	16.000	1.729,680	1.170,000	124,390	222.484,73	150.494,41	-71.990,32
MURATA MANUFACT.	JPY	2.600	8.769,228	4.760,000	124,390	183.294,41	99.493,53	-83.800,88
NINTENDO CO.	JPY	1.100	22.700,000	11.050,000	124,390	200.739,61	97.716,86	-103.022,75
NIPPON TELEG. & TELEF.	JPY	20	532.098,400	431.000,000	124,390	85.553,24	69.298,18	-16.255,06
NOMURA HOLDINGS	JPY	12.000	1.680,000	1.334,000	124,390	162.070,91	128.692,02	-33.378,89
NTT DOCOMO	JPY	130	308.000,000	219.000,000	124,390	321.890,83	228.876,92	-93.013,91
SECOM CO.	JPY	3.000	6.501,728	4.070,000	124,390	156.806,68	98.159,02	-58.647,66
SHARP CORP.	JPY	9.000	1.800,176	1.127,000	124,390	130.248,32	81.541,92	-48.706,40

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

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SHIN ETSU CHEMICAL	JPY	4.600	4.857,618	3.890,000	124,390	179.636,99	143.854,01	-35.782,98
SMC CORP	JPY	1.200	15.814,232	11.140,000	124,390	152.561,12	107.468,45	-45.092,67
SONY CORP.	JPY	2.400	5.990,000	4.960,000	124,390	115.571,99	95.699,01	-19.872,98
SUMITOMO MITSUI FINANCIAL	JPY	65	636.098,969	371.000,000	124,390	332.393,54	193.866,07	-138.527,47
TAKEDA CHEMICAL	JPY	7.000	5.930,000	4.960,000	124,390	333.708,50	279.122,12	-54.586,38
TOKYO ELECTR. POWER	JPY	10.000	2.568,067	2.255,000	124,390	206.452,86	181.284,67	-25.168,19
TOYOTA MOTOR CORP	JPY	13.300	3.366,178	3.190,000	124,390	359.917,75	341.080,47	-18.837,28
YAMATO TRANSPORT	JPY	8.000	2.331,927	1.550,000	124,390	149.975,22	99.686,47	-50.288,75
AZIONARIO STATI UNITI								
ALCOA INC	USD	8.493	31,598	22,780	1,049	255.896,77	184.486,07	-71.410,70
ALLSTATE	USD	4.370	37,612	36,990	1,049	156.731,63	154.139,70	-2.591,93
AMERICAN EXPRESS	USD	8.279	37,115	35,350	1,049	293.005,16	279.071,85	-13.933,31
AMERICAN INTERNATIONAL GROU	USD	16.572	68,905	57,850	1,049	1.088.865,79	914.170,12	-174.695,67
AMERICAN STANDARD	USD	4.412	72,388	71,140	1,049	304.545,13	299.294,06	-5.251,07
AMGEN INC	USD	7.958	45,513	48,340	1,049	345.370,29	366.825,33	21.455,04
AOL TIME WARNER	USD	28.409	21,287	13,100	1,049	576.652,49	354.875,46	-221.777,03
AT & T WIRELESS	USD	23.221	5,372	5,650	1,049	118.946,32	125.105,99	6.159,67
AUTOMATIC DATA PROC	USD	9.009	46,772	39,250	1,049	401.802,64	337.182,46	-64.620,18
BANK OF AMERICA	USD	14.565	69,993	69,570	1,049	972.099,63	966.231,57	-5.868,06
BANK OF NEW YORK	USD	12.248	34,063	23,960	1,049	397.830,80	279.834,16	-117.996,64
BANK ONE	USD	3.244	40,631	36,550	1,049	125.685,70	113.062,08	-12.623,62
BELLSOUTH CORP	USD	21.664	31,635	25,870	1,049	653.520,74	534.421,36	-119.099,38
BERKSHIRE HATHAWAY -B-	USD	136	2.360,979	2.423,000	1,049	306.182,07	314.225,23	8.043,16
BIOVAIL USD	USD	9.217	27,817	26,410	1,049	244.483,96	232.116,88	-12.367,08
BOEING	USD	3.631	41,922	32,990	1,049	145.150,63	114.223,98	-30.926,65
BRISTOL MYERS SQUIBB	USD	12.524	26,830	23,150	1,049	320.412,05	276.466,67	-43.945,38
CARDINAL HEALTH	USD	5.797	63,466	59,190	1,049	350.826,87	327.190,26	-23.636,61
CATERPILLAR INC	USD	3.035	52,214	45,720	1,049	151.111,43	132.316,39	-18.795,04
CHEVRONTXACO	USD	2.167	81,422	66,480	1,049	168.248,08	137.372,14	-30.875,94
CITIGROUP INC.	USD	34.574	40,935	35,190	1,049	1.349.549,71	1.160.159,30	-189.390,41
CLEAR CHANNEL COMM.	USD	10.926	43,219	37,290	1,049	450.286,27	388.510,10	-61.776,17
COCA COLA CO.	USD	6.540	54,094	43,820	1,049	337.344,81	273.274,34	-64.070,47
COOPER INDUSTRIES	USD	5.641	37,735	36,450	1,049	202.979,36	196.066,03	-6.913,33
DELL COMPUTER CORP	USD	11.058	27,395	26,740	1,049	288.866,29	281.959,49	-6.906,80
DOMINION RESOURCES	USD	5.071	61,027	54,900	1,049	295.094,47	265.469,53	-29.624,94
DU PONT DE NEMOURS	USD	5.430	44,503	42,400	1,049	230.428,57	219.540,38	-10.888,19
EMERSON ELECTRIC	USD	6.962	53,695	50,850	1,049	356.462,07	337.577,67	-18.884,40
EXELON	USD	4.426	50,884	52,770	1,049	214.755,31	222.713,86	7.958,55
EXXON MOBIL	USD	28.082	37,646	34,940	1,049	1.008.073,75	935.620,37	-72.453,38
FANNIE MAE	USD	2.591	73,542	64,330	1,049	181.697,67	158.938,71	-22.758,96
FIRST DATA	USD	9.039	36,310	35,410	1,049	312.966,57	305.207,39	-7.759,18
FLEETBOSTON FINANCIAL CORP	USD	9.493	28,378	24,300	1,049	256.882,82	219.967,48	-36.915,34
FREEPORT MCMORAN B	USD	11.558	16,617	16,780	1,049	183.144,58	184.936,82	1.792,24
GANNETT CO INC	USD	1.215	74,935	71,800	1,049	86.818,10	83.185,85	-3.632,25
GENERAL ELECTRIC	USD	10.486	35,181	24,350	1,049	351.778,32	243.476,78	-108.301,54
HARTFORD FIN. GROUP	USD	4.010	53,774	45,430	1,049	205.619,83	173.714,41	-31.905,42
HCA INC.	USD	3.375	48,691	41,500	1,049	156.701,12	133.558,21	-23.142,91
HEWLETT PACKARD	USD	36.863	18,010	17,360	1,049	633.074,61	610.223,78	-22.850,83
HOME DEPOT INC	USD	11.553	42,722	23,960	1,049	470.644,09	263.955,26	-206.688,83
IBM	USD	4.577	74,513	77,500	1,049	325.208,12	338.244,97	13.036,85
INTEL CORP.	USD	30.375	21,495	15,570	1,049	622.592,05	450.976,21	-171.615,84

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.								
(LINEA BILANCIATA INTERNAZIONALE)								
Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2002	Cambio al 31/12/02	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
INTERN. PAPER CO.	USD	6.219	40,693	34,970	1,049	241.317,42	207.379,07	-33.938,35
JOHNSON & JOHNSON	USD	7.020	58,602	53,710	1,049	392.281,00	359.534,85	-32.746,15
JP MORGAN CHASE	USD	11.864	29,587	24,000	1,049	334.718,89	271.513,30	-63.205,59
KIMBERLY CLARK CORP	USD	2.657	60,978	47,470	1,049	154.494,13	120.270,61	-34.223,52
KROGER CO.	USD	6.436	20,056	15,450	1,049	123.085,67	94.818,54	-28.267,13
LOWE'S COM	USD	4.047	43,868	37,500	1,049	169.291,33	144.714,89	-24.576,44
MATTEL	USD	6.082	20,295	19,150	1,049	117.703,47	111.061,60	-6.641,87
MCDONALD'S	USD	5.730	26,688	16,080	1,049	145.818,28	87.859,64	-57.958,64
MEDTRONIC INC	USD	6.340	47,500	45,600	1,049	287.167,94	275.678,46	-11.489,48
MERCK & CO INC	USD	6.467	54,963	56,610	1,049	338.939,97	349.095,90	10.155,93
MERRILL LYNCH	USD	5.309	39,451	37,950	1,049	199.717,21	192.120,29	-7.596,92
MICROSOFT CORP.	USD	29.577	52,888	51,700	1,049	1.491.638,28	1.458.120,43	-33.517,85
MOTOROLA	USD	30.870	11,078	8,650	1,049	326.090,26	254.625,25	-71.465,01
NORTHROP GRUMMAN	USD	3.240	122,156	97,000	1,049	377.406,77	299.685,32	-77.721,45
OCCIDENTAL PETROL.	USD	15.487	29,048	28,450	1,049	428.971,87	420.144,13	-8.827,74
OMNICOM GROUP	USD	3.809	53,434	64,600	1,049	194.079,66	234.634,69	40.555,03
ORACLE	USD	43.852	10,477	10,800	1,049	438.096,92	451.608,28	13.511,36
PEPSICO	USD	6.862	45,849	42,220	1,049	300.008,22	276.259,79	-23.748,43
PFIZER INC.	USD	35.773	35,898	30,570	1,049	1.224.558,95	1.042.796,42	-181.762,53
PHARMACIA	USD	11.356	40,050	41,800	1,049	433.688,91	452.637,36	18.948,45
PHELPS DODGE	USD	2.547	40,628	31,650	1,049	98.674,56	76.869,03	-21.805,53
PHILIP MORRIS	USD	15.741	50,006	40,530	1,049	750.592,64	608.355,80	-142.236,84
PROCTER & GAMBLE	USD	7.163	91,130	85,940	1,049	622.449,45	587.001,26	-35.448,19
PROGRESS ENERGY	USD	7.897	48,374	43,350	1,049	364.266,29	326.437,45	-37.828,84
QUALCOMM INC	USD	5.695	29,235	36,390	1,049	158.763,49	197.617,10	38.853,61
SBC COMMUNICATION	USD	18.910	32,165	27,110	1,049	579.992,28	488.843,43	-91.148,85
SOUTHERN CO	USD	6.161	27,453	28,390	1,049	161.282,78	166.788,20	5.505,42
TENET HEALTHCARE	USD	3.428	48,548	16,400	1,049	158.695,02	53.608,47	-105.086,55
UNITED PARCEL SERV. INC.	USD	1.794	59,894	63,080	1,049	102.459,21	107.910,29	5.451,08
UNITED TECH. CO.	USD	5.139	62,172	61,940	1,049	304.665,14	303.527,85	-1.137,29
US BANCORP	USD	15.458	21,546	21,220	1,049	317.590,41	312.786,08	-4.804,33
VERIZON COMM	USD	3.870	37,115	38,750	1,049	136.965,60	142.998,47	6.032,87
VIACOM -B-	USD	9.191	43,286	40,760	1,049	379.367,65	357.228,15	-22.139,50
WALGREEN CO	USD	2.861	37,772	29,190	1,049	103.047,78	79.634,39	-23.413,39
WAL-MART STORES	USD	17.720	53,803	50,510	1,049	909.114,28	853.473,06	-55.641,22
WALT DISNEY HLDG	USD	6.460	17,872	16,310	1,049	110.089,41	100.469,72	-9.619,69
WELLPOINT HEALTH	USD	2.205	74,768	71,160	1,049	157.207,49	149.621,25	-7.586,24
WELLS FARGO	USD	16.380	45,468	46,870	1,049	710.184,96	732.078,38	21.893,42
WEYERHAEUSER	USD	3.277	63,155	49,210	1,049	197.346,72	153.772,45	-43.574,27
WHIRLPOOL	USD	2.267	53,563	52,220	1,049	115.789,43	112.885,23	-2.904,20
WYETH	USD	12.394	49,832	37,400	1,049	588.938,95	442.009,72	-146.929,23
TOTALE AZIONARIO						51.670.410,29	44.427.776,78	-7.242.633,51
OBBLIGAZIONARIO								
ALLG HYP BK RHE.5,25% 97/04	EUR	3.000.000	102,794	102,300	1,000	3.083.817,20	3.069.000,00	-14.817,20
ALLG HYP RHEIN 4,75 12.3.04	EUR	4.000.000	101,552	102,170	1,000	4.062.096,56	4.086.800,00	24.703,44
BTP 4,75% 01.01.00/2005	EUR	1.300.000	103,731	104,316	1,000	1.348.499,84	1.356.108,00	7.608,16
BTP 5% 15.02.01/2004	EUR	130.000	101,340	102,536	1,000	131.742,00	133.296,80	1.554,80
BTP 5,25% 15.10.00/2003	EUR	1.250.000	101,660	102,004	1,000	1.270.750,00	1.275.050,00	4.300,00
BTP 4% 15.1.02-15.7.05	EUR	1.200.000	101,219	102,557	1,000	1.214.622,57	1.230.684,00	16.061,43

SITUAZIONE TITOLI GESTORE PIONEER INVESTMENT MANAGEMENT SGR S.p.A.**(LINEA BILANCIATA INTERNAZIONALE)**

Descrizione	Div.	Quantità / Valore Nominale	Prezzo medio di carico	Prezzo di mercato al 31/12/2002	Cambio al 31/12/02	Controvalore di carico in Euro	Controvalore di mercato in Euro	Minus / Plusvalenza
BTP 4,5% 15.5.2005	EUR	3.500.000	102,659	103,660	1,000	3.593.051,47	3.628.100,00	35.048,53
BTP 4,50% 01.09.01/2007	EUR	455.000	103,780	104,275	1,000	472.199,00	474.451,25	2.252,25
BTP 5% 15.10.2007	EUR	7.600.000	104,640	106,493	1,000	7.952.612,50	8.093.468,00	140.855,50
DEPFA PFBK 4,75% 16.7.07	EUR	1.000.000	99,381	104,650	1,000	993.807,58	1.046.500,00	52.692,42
DEUT.GEN.HYPBK 3,75% 98/03	EUR	1.400.000	99,349	100,730	1,000	1.390.883,54	1.410.220,00	19.336,46
DEUTSCHE HYP 4,75% 16.01.04	EUR	3.000.000	101,710	101,990	1,000	3.051.296,09	3.059.700,00	8.403,91
DLS BANK 3,625% 15.03.04	EUR	800.000	98,720	100,990	1,000	789.760,00	807.920,00	18.160,00
FRANCE 5,50% 25.10.10	EUR	300.000	108,960	108,800	1,000	326.880,00	326.400,00	-480,00
FRANCIA TV 25.07.2032	EUR	1.500.000	98,885	97,000	1,000	1.483.269,60	1.455.000,00	-28.269,60
HIPOT.ESSSEN 4,25% 27.1.06	EUR	2.500.000	99,532	102,550	1,000	2.488.290,68	2.563.750,00	75.459,32
HVB REAL EST.BK 4,50% 02/07	EUR	150.000	97,846	103,170	1,000	146.768,30	154.755,00	7.986,70
HYPOBK IN ESSEN 3,25 2005	EUR	8.000.000	97,664	100,600	1,000	7.813.145,19	8.048.000,00	234.854,81
NYKREDIT 4% 01.01.2004	EUR	5.000.000	100,110	101,250	1,000	5.005.500,00	5.062.500,00	57.000,00
SCIP CLASS 3 TV 26.10.2008	EUR	1.600.000	99,839	99,839	1,000	1.597.422,24	1.597.422,24	-
TOTALE OBBLIGAZIONARIO						48.216.414,36	48.879.125,29	662.710,93
TOTALE GENERALE						99.886.824,65	93.306.902,07	-6.579.922,58

**BILANCIO CONSOLIDATO
ESERCIZIO 2002
STATO PATRIMONIALE E CONTO ECONOMICO**

ATTIVO CONSOLIDATO <i>(in migliaia di euro)</i>	Situazione al 31.12.2002	Situazione al 31.12.2001
A IMMOBILIZZAZIONI :		
I) Immobilizzazioni immateriali	163	167
II) Immobilizzazioni materiali (1+2+3)	371.619	369.932
1) Immobili	364.833	365.923
2) Mobili, impianti, macchinari e altri beni strumentali	1.288	1.578
3) Impieghi immobiliari in corso	5.498	2.431
III) Immobilizzazioni finanziarie (1+2+3+4+5)	691.495	755.939
1) Partecipazioni	507	387
2) Titoli di Stato e diversi in portafoglio	35.323	155.852
3) Gestioni patrimoniali mobiliari	651.472	597.884
4) Crediti finanziari diversi	4.193	1.816
5) Impieghi mobiliari in corso	0	0
Totale immobilizzazioni (I+II+III)	1.063.277	1.126.038
B ATTIVO CIRCOLANTE		
I) Rimanenze	0	0
II) Crediti (1+2+3+4)	169.561	134.292
1) Crediti verso iscritti e terzi contribuenti	148.730	101.056
2) Crediti per prestazioni da recuperare	242	253
3) Crediti verso società controllate	0	0
4) Altri crediti	20.589	32.983
III) Attività finanziarie che non costituiscono immobilizzazioni	0	25.823
IV) Disponibilità liquide	66.282	15.826
Totale attivo circolante (I+II+III+IV)	235.843	175.941
C RATEI E RISCONTI ATTIVI	264	10.462
TOTALE ATTIVO (A+B+C)	1.299.384	1.312.441
CONTI D'ORDINE	2.765	3.328