

**INVERSIONES EN CARTERA
31 DE JULIO DE 2004**

Renta Variable	Valor Coste	Valor Efectivo	%	Plusv/Minus
ABN-AMRO	258.603,45	259.260,00	0,25	656,55
ACERINOX	81.262,64	103.590,00	0,10	22.327,36
ALLIANZ AG	95.810,14	96.000,00	0,09	189,86
AMADEUS	202.996,13	210.800,00	0,20	7.803,87
ARCELOR	77.157,90	108.030,00	0,10	30.872,10
AVENTIS	232.980,85	322.500,00	0,31	89.519,15
AXA	87.944,83	100.713,00	0,10	12.768,17
BANCA INTESA	99.859,32	101.673,00	0,10	1.813,68
BASF	374.044,81	425.088,00	0,40	51.043,19
BBVA	587.221,58	658.070,00	0,62	70.848,42
BANCO COMERCIAL PORTUG.	133.257,09	129.000,00	0,12	-4.257,09
BMW	102.708,07	108.914,00	0,10	6.205,93
BNP PARIBAS	282.993,16	290.280,00	0,28	7.286,84
BRISA AUTO-STRADAS	101.315,13	104.842,00	0,10	3.526,87
SCH	506.591,08	481.900,00	0,46	-24.691,08
CARREFOUR	102.802,34	103.038,00	0,10	235,66
CASINO GUICHARD	101.682,95	94.640,00	0,09	-7.042,95
NH HOTELES	128.942,85	133.200,00	0,13	4.257,15
DANONE	178.908,73	205.500,00	0,20	26.591,27
DEUTSCHE BANK AG	88.924,02	92.400,00	0,09	3.475,98
DEUTSCHE TELECOM AG	488.408,47	512.910,00	0,49	24.501,53
ENAGÁS	103.897,60	105.792,00	0,10	1.894,40
ENDESA	492.146,13	517.104,00	0,49	24.957,87
E.ON AG	237.567,29	295.650,00	0,28	58.082,71
FRANCE TELECOM	104.140,87	109.074,00	0,10	4.933,13
GAMESA	105.174,41	101.616,00	0,10	-3.558,41
GENERALI ASSICURAZIONI	93.925,10	103.259,00	0,10	9.333,90
IBERDROLA	122.864,78	136.000,00	0,13	13.135,22
IBERIA	145.832,96	131.440,00	0,12	-14.392,96
INDRA	252.702,81	286.200,00	0,27	33.497,19
INFINEON TECHNOLOGIES	100.678,76	83.628,00	0,08	-17.050,76
ING GROEP	131.516,98	134.960,00	0,13	3.443,02
KPN NV	97.202,02	98.240,00	0,09	1.037,98
LVMH MOET HENNESSY	105.746,51	102.060,00	0,10	-3.686,51
NOKIA OYJ	395.477,80	257.310,00	0,24	-138.167,80
PEUGEOT	101.921,24	105.490,00	0,10	3.568,76
PHILIPS	427.899,28	422.940,00	0,40	-4.959,28
BANCO POPULAR ESPAÑOL	385.193,25	386.687,82	0,37	1.494,57
REPSOL	337.902,47	395.136,00	0,38	57.233,53
ROYAL DUTCH	419.760,55	422.950,50	0,40	3.189,95
SANOFI-SYNTHELABO	255.645,39	275.500,00	0,26	19.854,61
SIEMENS	566.459,36	571.438,00	0,54	4.978,64
SUEZ	101.476,31	103.446,00	0,10	1.969,69
TELECOM ITALIA	267.223,38	263.755,00	0,25	-3.468,38
TELEFÓNICA	894.663,85	1.089.900,00	1,03	195.236,15
TOTALFINA ELF	617.725,36	711.333,00	0,68	93.607,64
UNIÓN FENOSA	259.244,23	265.458,00	0,25	6.213,77
VIVENDI UNIVERSAL	205.309,80	207.700,00	0,20	2.390,20
VODAFONE AIRTOUCH	572.940,19	547.200,00	0,52	-25.740,19
VOLKSWAGEN AG	137.538,43	138.293,00	0,13	754,57
LAFARGE	208.856,28	249.200,00	0,24	40.343,72
FORTIS	90.405,41	108.660,00	0,10	18.254,59
Total	12.653.454,34	13.369.768,32	12,69	716.313,98

Participaciones Fondos Inversión	Valor Coste	Valor Efectivo	%	Plusv/Minus
AVIVA EUROPEAN CONVERGENCE	1.050.000,00	1.108.477,26	1,05	58.477,26
FIDELITY AMERICAN GROWTH	132.000,00	131.739,61	0,13	-260,39
JPM STRATEGIES RV 2 FUND	5.300.000,00	5.323.275,78	5,05	23.275,78
LEHMAN USA VALUE FUND	1.038.581,28	1.033.128,76	0,98	-5.452,52
MERRIL LYNCH US SMALL CAP VALUE A2	323.057,08	321.911,83	0,31	-1.145,25
SEGURFONDO INV. F.I. INMOBILIARIO	5.300.000,00	5.300.860,18	5,03	860,18
PARVEST US SMALL CAP	711.898,92	706.391,02	0,67	-5.507,90
SOGELUX FUND EQUITY US MID CAP	1.077.000,00	1.033.448,97	0,98	-43.551,03
UNIEUROASPIRANT	2.652.000,00	2.675.943,97	2,54	23.943,97
Total	17.584.537,28	17.635.177,38	16,74	50.640,10

Renta Fija	Valor Coste	Valor Efectivo	%	Plusv/Minus
OB. ESTADO 4,20% 30/07/13	3.466.400,71	3.492.055,00	3,32	25.654,29
OB. ESTADO 4,40% 31/01/15	2.990.490,00	3.017.700,00	2,86	27.210,00
DEUTSCH BAHN 6,00% 15/06/10	2.272.000,00	2.209.806,00	2,10	-62.194,00
EUROHYPO AG 4,5% 09/09/04	2.031.400,00	2.004.896,00	1,90	-26.504,00
BANCO BILBAO VIZCAYA FLOAT 17/07/13	4.997.500,00	5.016.830,00	4,76	19.330,00
BANCO PASTOR FLOAT 30/09/13	1.000.300,00	999.666,00	0,95	-634,00
CAJAMADRID FLOAT 28/03/13	5.006.027,78	5.016.965,00	4,76	10.937,22
VODAFONE AIRTOUCH 5,75% 27/10/06	754.670,00	741.150,90	0,70	-13.519,10
AGUAS DE BARCELONA 6% 12/11/09	2.224.000,00	2.195.878,00	2,08	-28.122,00
SAN PAOLO IMI FLOAT 27/09/10	3.027.900,00	3.019.458,00	2,87	-8.442,00
CITIGROUP INC 6,125% 01/10/10	1.112.100,00	1.109.047,00	1,05	-3.053,00
TELIA SONERA AB FLOAT 02/02/06	1.012.600,00	1.007.463,00	0,96	-5.137,00
LEHMAN BROTHERS 5,625% 23/01/06	1.061.500,00	1.040.758,00	0,99	-20.742,00
BSCH ISSUANCES(SANTAN) FRN 11	3.015.000,00	3.059.043,00	2,90	44.043,00
AUTOLIV 5,875% 23/05/06	3.101.962,50	3.066.631,43	2,91	-35.331,07
GOLDMAN SACHS FLOAT 04/09/06	2.014.680,00	2.010.422,00	1,91	-4.258,00
RWE FINANCE BV 4,625% 1/04/04	1.322.425,00	1.304.832,10	1,24	-17.592,90
DOW CHEMICAL 5% 18/10/06	1.042.100,00	1.036.644,00	0,98	-5.456,00
E.ON INT. FIN. 5,75% 29/05/09	3.330.000,00	3.259.515,00	3,09	-70.485,00
GENERAL ELECTRIC 5,125% 20/06/07	4.288.600,00	4.203.396,00	3,99	-85.204,00
BANK OF AMERICA 3,625% 03/03/08	3.067.500,00	3.008.016,00	2,86	-59.484,00
BCPN FINANCE BANK FLOAT 21/08/06	2.000.000,00	1.998.426,00	1,90	-1.574,00
VOLKSWAGEN FLOAT 12/03/09	3.000.000,00	2.979.450,00	2,83	-20.550,00
INT. LEASE FINANCE (AIG) FLOAT	8.010.448,05	8.006.800,00	7,60	-3.648,05
IBERDROLA 6% 25/05/05	1.567.200,00	1.540.615,50	1,46	-26.584,50
GENERAL ELECTRIC FLOAT 05/12/06	999.120,00	1.000.078,00	0,95	958,00
MERRIL LYNCH FLOAT 03/11/08	3.000.000,00	2.965.896,00	2,82	-34.104,00
VOLKSWAGEN FLOAT 04/09/04	999.700,00	999.939,00	0,95	239,00
MORGAN STANLEY FLOAT 29/05/08	3.009.000,00	3.018.930,00	2,87	9.930,00
Total	74.724.624,04	74.330.306,93	70,57	-394.317,11

TOTAL CARTERA	104.962.615,66	105.335.252,63	372.636,97
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