

INVENTAIRE DES ACTIFS

OPCVM : SICAV SG VALEURS

EXERCICE 31/12/2004

Gestionnaire : GESTAR

Depositaire : SGMB

Type Titra	Emetteur	Code NCL	Titre	Quantité détenue	Prix de revient	+/- valeur Latente	Dernier Cours	Valeur Boursière	% Actif
OBLIGATION	ONA	009002	30/07/2001 6,7% 5A	180.00	20,152,053.00	-711,009.00	108,005.80	19,441,044.00	1.46%
OBLIGATION	ONA	009008	ONA 28.06.02 6.35%	5.00	558,497.75	-9,295.45	109,840.46	549,202.30	0.04%
OBLIGATION	FEC	009018	OBL FEC 17.03.03 TREV 5A	492.00	51,325,312.59	-196,948.11	103,919.44	51,128,364.48	3.83%
OBLIGATION	RISMA	002099	ORA RISMA 231203 4.5 AU23	7,407.00	1,003,283.22	17,327.31	137.79	1,020,610.53	0.08%
OBLIGATION	TRESOR	009042	O.SALAFIN 01.03.04 %V	80.00	8,000,000.00	312,728.00	103,909.10	8,312,728.00	0.62%
			TOTAL OBLIGATIONS		81,038,146.56	587,197.25		60,451,549.31	6.02%
BDT/ADJ	TRESOR	200354	BDT 5,5% 05/06/00 5A	60.00	15,705,920.40	-48,984.00	260,948.94	15,656,936.40	1.17%
BDT/ADJ	TRESOR	200391	BDT 16.10.00 6.30% 5A	71.00	18,880,463.48	-415,765.41	260,066.17	18,464,698.07	1.38%
BDT/ADJ	TRESOR	200330	BDT 5,3% 03/01/00 5	100.00	26,226,142.00	93,743.00	263,198.85	26,319,885.00	1.97%
BDT/ADJ	TRESOR	200431	BDT 020101 6,30	655.00	179,373,234.35	73,624.50	273,964.67	179,446,858.85	13.44%
BDT/ADJ	TRESOR	200455	BDT/ADJ 5.85% 14.05.01	80.00	21,349,548.80	137,614.40	268,589.54	21,487,163.20	1.61%
BDT/ADJ	TRESOR	200701	BDT/ADJ 01.03.04 3.70% 3A	94.00	9,641,210.58	128,316.58	103,931.14	9,769,527.16	0.73%
BDT/ADJ	TRESOR	200729	BDT 13.09.04 2.40%	580.00	58,020,625.60	406,817.00	100,736.97	58,427,442.60	4.38%
BDT/ADJ	TRESOR	200735	BDT/ADJ 2.28% 25.10.04	1,000.00	100,006,300.00	413,910.00	100,420.21	100,420,210.00	7.52%
BDT/ADJ	TRESOR	200740	BDT 2,29%081104 3M	250.00	25,001,580.00	81,392.50	100,331.89	25,082,972.50	1.88%
BDT/ADJ	TRESOR	200750	BDT 300804 1AN1M / 2.7%	3,642.00	367,419,273.06	0.00	100,883.93	367,419,273.06	27.51%
BDT/ADJ	TRESOR	200565	BDT 03.06.02 5.85% 5A	90.00	9,769,442.81	58,167.49	109,195.67	9,827,610.30	0.74%
			TOTAL BONS DE TRESOR		831,393,741.08	926,636.06		832,322,577.14	62.32%
B.T	CDM	100296	BT CDM LSG 22.05.03 6.09%	68.00	6,800,000.00	505,620.12	107,435.59	7,305,620.12	0.55%
B.T	ONE	140050	BT ONE 05.04.04 3.45% 1A	170.00	17,000,000.00	464,038.80	102,729.64	17,464,038.80	1.31%
B.T	ONA	140057	BT ONA 3.30% 17.05.04 1A	682.00	68,567,835.28	1,186,381.34	102,278.91	69,754,216.62	5.22%
B.T	MAGHREB STEEL	140071	BT MAGH STE18.08.04 3.10%	100.00	10,000,000.00	117,380.00	101,173.80	10,117,380.00	0.76%
B.T	CENTRALE AUTO	140074	BT CENTR AUTO 2508.6MOIS	10.00	1,000,000.00	11,776.20	101,177.62	1,011,776.20	0.08%
B.T	CENTRALE AUTO	140076	BT CENTR AUTO 1009.6MOIS	15.00	1,500,000.00	15,269.10	101,017.94	1,515,269.10	0.11%
B.T	CAC	140080	BT C.A.C 05.10.05 3.25%	10.00	1,000,000.00	8,005.70	100,800.57	1,008,005.70	0.08%
B.T	CHARAF	140085	BT CHARAF 011104 3.25% 6M	40.00	4,000,000.00	21,680.00	100,542.00	4,021,680.00	0.30%
B.T	CENTRALE AUTO	140088	BT CENTR AUTO 2311.3MOIS	40.00	4,000,000.00	12,841.20	100,321.03	4,012,841.20	0.30%
B.T	CHARAF	140090	BT CHARAF 3.30% 13.12.04	10.00	1,000,000.00	2,377.20	100,237.72	1,002,377.20	0.08%
B.T	MAGHREB STEEL	140091	BT MAGH STE17.12.04 3.15%	100.00	10,000,000.00	17,332.00	100,173.32	10,017,332.00	0.75%
			TOTAL BILLETS DE TRESORERIE		124,867,435.28	2,362,761.66		127,230,536.94	9.53%

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B. S. F	EQDOM	100257	BSF EQDOM 14/03/02 5.91%	100.00	10,430,422.00	6,931.00	104,373.53	10,437,353.00	0.78%
B. S. F	SOGLEASE	100258	BSF SOGL6.5 28/03/2002 3A	498.00	52,560,341.82	140,209.38	105,824.40	52,700,551.20	3.95%
B. S. F	WAFSALEF	100264	BSF WFS300402 6,4	145.00	15,041,723.65	262,014.25	105,543.02	15,303,737.90	1.15%
B. S. F	MAGHREB BAIL	100268	BSF MAGHREBAI* DU 25/06/2	100.00	10,729,706.00	-262,918.00	104,667.88	10,466,788.00	0.78%
B. S. F	EQDOM	100288	BSF EQDOM 14/01/03 4.95%	178.00	18,530,277.92	372,736.46	106,196.71	18,903,014.38	1.42%
B. S. F	SOFAC	100291	BSF SOF 05.02.03 6% 3A	10.00	1,000,000.00	82,553.30	108,255.33	1,082,553.30	0.08%
B. S. F	SALAFIN	100298	BSF SALAFIN06/06/03 4.62%	100.00	10,004,858.00	219,018.00	102,238.76	10,223,876.00	0.77%
B. S. F	EQDOM	100301	BSF EQDOM 30.06.03 4.15%	400.00	40,529,678.00	517,150.00	102,617.07	41,046,828.00	3.07%
B. S. F	BMCI	100294	BSF BMCI 11.02.03 5.50%	100.00	10,286,964.00	567,633.00	108,545.97	10,854,597.00	0.81%
B. S. F	SALAFIN	100351	BSF SALAFIN12/12/03 4.78%	50.00	5,014,102.20	-10,500.20	100,072.04	5,003,602.00	0.37%
B. S. F	MAROCLEASING	100356	BSF MAR.LEA26.12.03 5.40%	30.00	3,000,000.00	36,055.80	101,201.86	3,036,055.80	0.23%
B. S. F	SOFAC	100368	BSF SOF 26.03.04 5.17 3A	30.00	3,000,000.00	164,002.20	105,466.74	3,164,002.20	0.24%
B. S. F	MAGHREB BAIL	100375	BSF MAGH 09.04.04 4.78%	50.00	5,000,000.00	234,761.50	104,695.23	5,234,761.50	0.39%
B. S. F	SALAFIN	100378	BS SALAFIN 11.06.04 3.79%	75.00	7,500,000.00	163,923.00	102,185.64	7,663,923.00	0.57%
B. S. F	CREDIT EQDOM	100178	BSF EQDOM 311000 7.7%	80.00	22,125,882.40	-1,155,920.80	262,124.52	20,969,961.60	1.57%
B. S. F	SALAFIN	100384	BS SALAFIN 14.09.04 3.65%	100.00	10,000,000.00	109,108.00	101,091.08	10,109,108.00	0.76%
TOTAL BONS DE STES DE FINANCEMENT					224,253,955.99	1,446,756.69		226,200,712.68	16.94%
DEPOT A TERME								43,690,182.07	3.27%
Total DEPOT A TERME								43,690,182.07	3.27%
DISPONIBILITES								25,566,320.21	1.91%
Total LIQUIDITES								25,566,320.21	1.91%
Total Portefeuille					1,262,054,679.91	4,151,097.36		1,335,462,278.55	100.00%

Dépositaire : Signature du représentant

Nom du représentant / Fonction

Cachet

M.BENNIS ABDELWAHED / Responsable Département des titres



S.G.M.B.
 TITRES - SIÈGE
 55, Bd. Abdelmoumen - Casablanca