

Semi-Annual Report  
as of April 30, 2004

ADIG Fund

ADIG

ADIG-Investment  
Luxemburg S.A.



Important notice	3		
.....			
The ADIG Investment trademark	4		
.....			
Report from the Board	5		
.....			
ADIG Fund – Overview	6		
.....			
Total Expense Ratio of the ADIG Fund sub-funds	8		
.....			
Stock market trends	9		
.....			
Consolidated statements	40		
.....			
Semi-Annual Reports	<i>Investment policy</i>	<i>Statement of Assets and Liabilities</i>	
.....			
Asian Tiger	13	41 – 45	
AsiaVision	14	46 – 52	
Biotech	15	53 – 55	
Euro Cash	16	56 – 58	
Euro Corporate Bond	17	59 – 62	
Euro Long Term Bond	18	63	
Euro Medium Term Bond	19	64	
Euro Short Term Bond	20	65	
European Emerging Market Equity	21	66 – 68	
European Equity	22	69 – 70	
European Value Equity	23	71 – 72	
EuropeSelect	25	73 – 76	
Global Bond	27	77 – 79	
Global Emerging Market Equity	29	80 – 85	
GlobalExpert	30	86 – 90	
Global TeleTechnology	32	91 – 93	
NewPower	33	94 – 95	
NewTec	34	96 – 98	
North American Medium Term Bond	35	99 – 100	
North American Short Term Bond	36	101 – 102	
USD Cash	37	103 – 104	
YoungGeneration	38	105 – 109	
.....			
Securities, exchange and market rates, resp.	110		
.....			
Commentary on the Semi-Annual Report	111		
.....			
Notice to shareholders	112		
.....			
Management and administration	120		
.....			

## Important notice

The purchase of the fund's shares is based on the presently valid Sales Prospectus including Administrative Regulations (August 2003 issue), supplemented with the latest available Annual Report, issued October 31. In case of the cut-off date of the Annual Report being more than eight months ago buyers have to be handed a Semi-Annual Report as well.

For shares classified I, N, and P we have specific Sales Brochures including Administrative Regulations available ("Particular Sales Brochure and Administrative Regulations ADIG Fund for shares classified I", "Particular Sales Brochure and Administrative Regulations ADIG Fund for shares classified N", and "Particular Sales Brochure and Administrative Regulations ADIG Fund for shares classified P").

As well, we provide specific Annual and Semi-Annual Reports for shares classified P ("Particular Annual or Semi-Annual Report ADIG Fund for shares classified P").

In addition, shares classified I, N, and P are assembled in an integrated Sales Prospectus including Administrative Regulations ("Sales Brochure and Administrative Regulations ADIG Fund") as well as in an integrated Annual or Semi-Annual Report ("Annual or Semi-Annual Report ADIG Fund").

The Semi-Annual Report on hand is the integrated Semi-Annual Report containing all three classes of shares.

### Please note:

Investment ratios in brackets shown in the sub-fund investment policy section refer to the reporting date of the previous Annual Report.

## The ADIG Investment trademark

### Many years of experience

The ADIG Investment trademark incorporates the funds open to the public of both ADIG-Investment Luxembourg S.A. and COMINVEST Asset Management GmbH, Frankfurt/Main and Haar near Munich, respectively, the latter condensing the many years of experience and proven competence of ADIG Allgemeine Deutsche Investment-Gesellschaft mbH. As an affiliate of COMINVEST, ADIG-Investment Luxembourg S.A. offers both funds open to the public under the ADIG Investment trademark and further improved customer oriented services.

Next to the ADIG trademark products, ADIG-Investment Luxembourg S.A. customers may as well benefit from the broad range of products and services offered by CICM Fund Management Limited Dublin, Jupiter Asset Management Limited, London, and the European Bank for Fund Services GmbH (ebase). In Germany, ebase, registered in Haar near Munich, manages investment accounts of funds both inside and outside of the group. In the first four months of 2004, the Luxembourg funds offered under the ADIG Investment trademark experienced a satisfactory business development. Managed assets amounted to 10.1 billion EUR at the end of April 2004.

### Wide range of products featuring innovative fund products

ADIG-Investment Luxembourg S.A. provides a wide, innovative range of investment funds open to the public, offered from Luxembourg under the trademark of ADIG and meeting the investors' differing interests regarding intelligent investment products according to their individual risk propensities. At the end of April 2004 the range of funds included 107 equity, bond, money market and balanced funds as well as funds of funds.

Depending on objectives, the resources managed in these funds are either spread widely or targeted to specific investment

areas. Thus, tailored to the customers needs, the product portfolio contains, among others, warranty and contingency funds as well as bond funds investing in different maturity ranges and currencies.

Separate Annual, Semi-Annual, and, where applicable, Interim Reports are available for investment funds managed by ADIG-Investment Luxembourg S.A. but not included in this report.

### ADIG securities account Luxembourg

Each and every investor may have several investment funds deposited under his customer number in an ADIG securities account Luxembourg. Investors may choose from a total of 113 ADIG trademark funds. The number of managed securities accounts labeled ADIG securities account Luxembourg amounted to 23,024 at the end of April 2004.

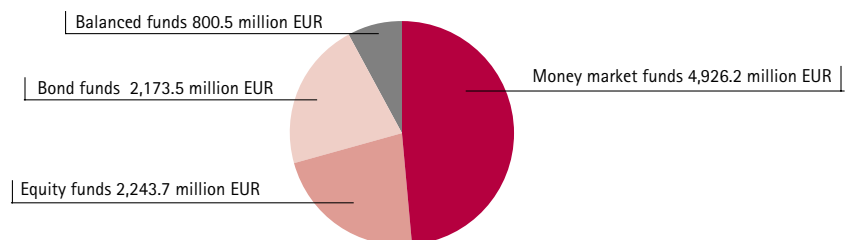
### ADIG securities accounts

In addition, the majority of the funds under management of ADIG-Investment Luxembourg S.A. may be deposited at ebase in Haar near Munich.

### Service: tax declaration data

For German investors ADIG-Investment Luxembourg S.A. provides a brochure containing tax-relevant data of all Luxembourg-based ADIG funds every year.

### Composition of fund assets managed by ADIG-Investment Luxembourg S.A.



As of April 30, 2004

Fund assets  
in total  
10,143.9 Mio. EUR

May 2004

Dear Investors,

herewith we provide you with the Semi-Annual Report of ADIG Fund, an umbrella fund, as of April 30, 2004. Henceforth, the fund comprises 22 activated sub-funds featuring up to three share classes. It offers you a good opportunity for a well-structured investment closely relating to your individual risk propensity. For easier navigation in the ADIG Fund investment universe please use the tabular fund overview on pages 6 and 7.

On the following pages we provide extensive information on both stock exchange trends and the investment policy pursued by the fund's management in the six months under review. On behalf of both company and staff, I would like to express our gratitude for your confidence in COMINVEST. We are entirely committed to the optimization of your personal investment success now and in the future.

Yours sincerely,

ADIG-Investment Luxemburg S.A.  
The Board



Echter

Name of sub-fund	Fund classification	Investment focus
Asian Tiger	Far East equity fund	Equities of the Asian Pacific economic sphere excluding Japan, Australia, and New Zealand
AsiaVision	Far East equity fund	Equities of the Asian Pacific economic sphere
Biotech	International equity fund	Equities of biotechnology companies and associated industries
Euro Cash	Euro bond fund (tracking money markets)	Short-dated fixed-interest Euro securities and, respectively, variable interest Euro bonds
Euro Corporate Bond	Euro bond fund	Medium to long term Euro corporate bonds augmented with Euro government bonds
Euro Long Term Bond	Euro bond fund	German federal bonds with a remaining time to maturity from seven and a half years to ten and a half years
Euro Medium Term Bond	Euro bond fund	German federal bonds with a remaining time to maturity from two and a half years to five and a half years
Euro Short Term Bond	Euro bond fund	German federal bonds with a remaining time to maturity from one to three years
European Emerging Market Equity	East European equity fund	Equities of East European companies
European Equity	European equity fund	Equities of companies registered in Europe
European Value Equity	European equity fund	Equities of blue chip companies registered in Europe
EuropeSelect	European equity fund	European equities not included in the Dow Jones STOXX 50TM, preferably equities of small and medium-sized companies
Global Bond	International bond fund	Fixed-interest securities denominated in significant investment currencies
Global Emerging Market Equity	International equity fund	Equities of companies registered in emerging countries
GlobalExpert	International balanced fund	Domestic and foreign equities as well as fixed-interest securities of domestic and foreign issuers
Global TeleTechnology	International equity fund	Equities of companies involved in new technical and technological processes
NewPower	International equity fund	Equities of energy technology companies as well as companies related to associated services
NewTec	German equity fund	Equities listed in the TecDAX, an index of Deutsche Börse AG
North American Medium Term Bond	US Dollar bond fund	Fixed-interest securities denominated in US Dollars, on average covering the medium time to maturity sector
North American Short Term Bond	US Dollar bond fund	Fixed-interest securities denominated in US Dollars, on average covering the short time to maturity sector

<b>Name of sub-fund</b>	<b>Fund classification</b>	<b>Investment focus</b>
USD Cash	US Dollar bond fund (tracking money markets)	Short-dated fixed-interest US Dollar securities and variable interest US Dollar bonds, respectively
YoungGeneration	International equity fund	Equities of companies possessing distinctive recognition among young people

---

## 8 Total Expense Ratio of the ADIG Fund sub-funds

Since January 2003, ADIG-Investment Luxembourg S.A. reports on the Total Expense Ratio (TER) at the end of the business year in terms of both product variety and clarity regarding the ADIG Investment trademark funds. The TER displays the total amount of costs on the fund level as a percentage of the average volume of the fund. Based on the BVI method, the TER is calculated retrospectively on an annual basis at the end of the business year of the relevant funds. All costs allocated to the fund are taken into consideration with the exception of accrued transaction costs.

Name of sub-fund	Share class	Total Expense Ratio (in percent) Business Year 2002/2003
Asian Tiger	I	1.20
	P	1.69
AsiaVision	N	2.59
	P	1.30
Biotech	N	2.60
	P	1.70
Euro Cash	I	0.58
	N	0.68
	P	0.68
Euro Corporate Bond	N	1.50
	P	1.07
Euro Long Term Bond	I	0.95
	N	1.44
	P	1.24
Euro Medium Term Bond	I	0.85
	N	1.35
	P	1.15
Euro Short Term Bond	I	0.85
	N	1.34
	P	1.00
European Emerging Market Equity	I	1.37
	N	2.74
	P	1.91
European Equity	N	2.39
	P	1.50
European Value Equity	N	2.47
	P	1.57
EuropeSelect	N	2.57
	P	1.70
Global Bond	N	1.78
	P	1.25
Global Emerging Market Equity	N	2.91
	P	1.91
GlobalExpert	N	2.41
	P	1.40
Global TeleTechnology	N	2.57
	P	1.70
NewPower	N	2.65
	P	1.70
NewTec	N	2.53
	P	1.71
North American Medium Term Bond	N	1.48
	P	1.05
North American Short Term Bond	N	1.51
	P	1.05
USD Cash	I	0.63
	N	0.73
	P	0.73
YoungGeneration	N	2.44
	P	1.51

The international securities markets have been subject to various influences in the reporting period. Stock exchanges experienced rising quotations in the course of a revival of the world economy led by Japan beginning to show. The more confident assessment of economic trends led to rising interest rates in the USA, while softening yields in the face of more cautious economic prognoses prevailed in Europe. In the international exchange markets, the Euro slightly gained over the two other primary currencies of the economic triad.

### Euro bonds: price gains

Quotations in the Euro bond market increased slightly. The yields of ten-year Euro bonds slipped 0.2 percentage points by the cut-off date.

In the beginning, the Euro bond market was under pressure as a result of more favorable economic expectations in the wake of the publication of more positive economic key data. Against this background ten-year yields, starting from a level of 4.4 percent, climbed to 4.5 percent in two steps until the beginning of December 2003, thus reaching their highest level in the reporting period. In particular, the strong Euro and the ongoing weak domestic demand, causing increased skepticism in regard of the sustainability of the expected economic upturn, led to slipping interest rates in the further course. Additional impulses were triggered by the US bond market. Against this background, the relevant Euro yield fluctuated downwards to 3.9 percent until the end of March 2004. Then, however, encumbering factors prevailed. The yields of ten-year Euro bonds rose under the influence of, above all, increasing interest rates in the US bond market, quoting at 4.2 percent at the end of April 2004.

Prices of short, medium and long term fixed-interest securities took a similar course. Yields of two-year Euro bonds fell from 2.7 to 2.4 percent within six

months, while those of four-year Euro bonds slipped from 3.4 to 3.1 percent. Further, the yields of nine-year Euro bonds decreased from 4.2 to 4.1 percent.

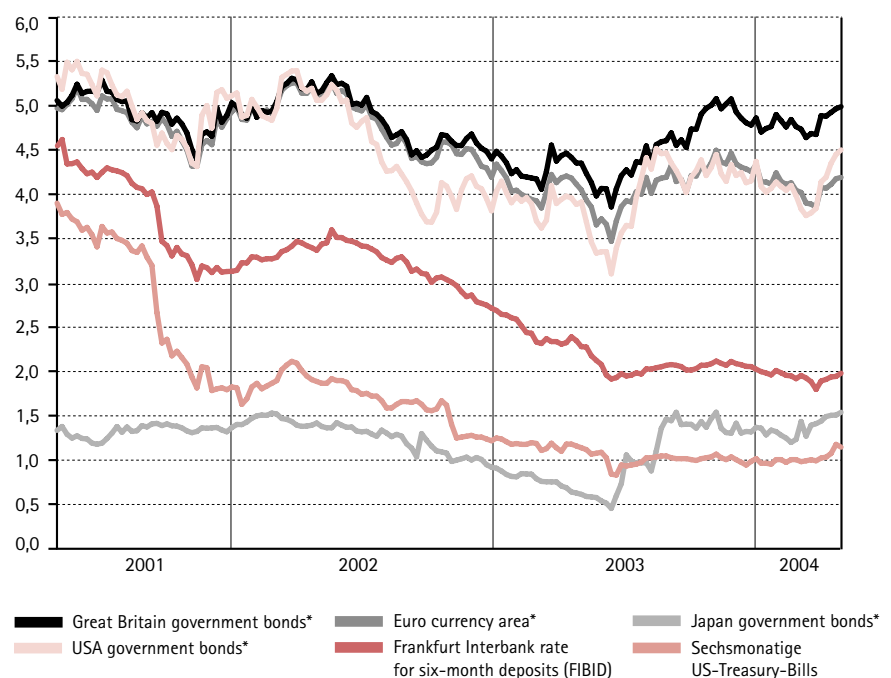
### Interest rates in West Europe under the spell of the Euro zone

In the remaining West European countries not being part of the EMU, the yields predominantly followed a pattern similar to that in Euroland. As well, price gains widely varied in ranges similar to those of the Euro zone. Merely Sweden experienced somewhat more distinctive price gains.

### Euro money market rates slipping slightly

In the Euro money market interest rates overall decreased slightly in the six months under review. On balance, the Frankfurt Interbank rate for six-month Euro deposits (FIBID) fell 0.1 percentage points. Starting from a level of 2.1 percent, the market, being subject to varying influences, initially experienced a lateral movement. Beginning in the end of November 2003, a more friendly market tendency prevailed. Around the turn of the year 2003/2004 said tendency was reinforced by the seasonally increased investment

Trends of yields in significant bond and money markets (in percent; weekend values)



\* Ten year bonds

of liquid funds. Interest rate decreasing factors continued to prevail in the further course, in particular on the back of the strong Euro and the ongoing weak domestic demand, which caused increased skepticism in regard of the sustainability of the expected economic upturn. Against this background, the six-month FIBID fluctuated downwards slightly. Towards the end of March 2004, this key money market rate slipped to 1.8 percent, its lowest level in the reporting period. Then, however, the money market was encumbered by the interest rate trends in the capital market. As a result, the FIBID climbed to 2.0 percent until the end of April 2004. The European Central Bank (ECB) kept its base rate unchanged at 2.0 percent throughout the six months under review.

#### USA: moderate increase of yields

The *US bond market* recorded a slight decline of prices as well. The yields of ten-year US government bonds climbed 0.2 percentage points by the cut-off date.

The market initially recorded a lateral movement on the back of varying influences. Starting from a level of 4.3 percent, that movement ranged from 4.2 to 4.4 percent. From the beginning of January 2004, yields started to decline, ongoing purchases of US government bonds by Asian central banks in order to counteract the appreciation of the Yen and other Far East currencies against the US Dollar being a decisive factor, added by sobering US employment market data, which were inconsistent with the generally positive economic expectations.

In mid-March ten-year yields of 3.7 percent marked the lowest point in the six months under review.

When finally a positive assessment of the future economic development took hold widely in the course of statements of the Federal Reserve Chairman, the employment market situation faded from the spotlight and capital market interest rates increased

substantially. Rising oil prices also had an attenuating effect. At the end of April 2004, yields of ten-year US government bonds quoted at 4.5 percent, the highest level in the reporting period.

Yields of short and medium term investments took a similar course. On balance, yields of two-year US government bonds climbed from 1.8 to 2.3 percent, while those of five-year papers increased from 3.2 to 3.6 percent.

#### Slightly increasing interest rates in the US money market

On balance, the *US money market* recorded slightly increasing interest rates. Starting from a level of 1.0 percent, yields of six-month Treasury bills moved laterally in a narrow range over large parts of the reporting period due to varying, predominantly market-induced, influences. In April 2004, finally, the US money market recorded slightly increasing yields in the wake of interest rate trends in the capital market.

Towards the end of the reporting period, yields of six-month Treasury bills quoted at 1.1 percent. Throughout the entire reporting period, the Federal Reserve Bank kept its target for the Federal Funds Rate unchanged at 1.0 percent.

#### Japanese bonds almost unchanged on balance

In the *Japanese bond market* quotations of fixed-interest securities remained almost unchanged by the cut-off date.

The reporting period was widely characterized by friendly market tendencies. In spite of positive business news, yields of ten-year government bonds fluctuated downwards from 1.5 percent to 1.3 percent until the end of January 2004.

Then, however, interest rates rose under the influence of an increasingly stable economic upturn. At the end of April 2004 ten-year yields quoted at their starting level of 1.5 percent again.

#### European equity markets moving upwards

Prices in the *European equity markets* fluctuated upwards substantially, stimulated by influences such as Wall Street uptrends and the optimistic expectation of a revival to take place in Europe also. Next to positive economic data on both sides of the Atlantic, increasingly substantiating reform measures in regard of health insurance and pension schemes in Germany proved to be supportive. Both the weak Dollar and the terrorist attacks in Istanbul caused only temporary price losses. Starting from a level of 922 points, the MSCI Europe 15 index fluctuated upwards to 1,023 points until the beginning of March 2004, thus reaching its highest level in the six months under review.

Subsequent to a substantial correction, mainly induced by the attacks in the Spanish capital, regressive early indicators, and the unstable Dollar, an upwards trend set in once more. By the cut-off date, the MSCI Europe 15 index recovered and quoted at 933 points again in the face of improved economic data.

On balance, the technology equity market in Germany recorded price gains in spite of the correction phase in March 2004 having turned out to be more substantial than that of the total market. Based on a cut-off date comparison, the TecDAX climbed from 555 to 574 points.

#### Price gains on Wall Street as well

Quotations in the *US equity market* climbed as well, good quarterly figures and prognoses, in particular in the technology sector, being a decisive factor. Further, increasing consumption and investment activities, added by encouraging economic data and the arrest of the Iraqi dictator, positively affected the stock exchange. Profit takings as well as renewed fears in the course of the Bosphorus attacks caused only temporary price declines. Against this background, the MSCI North America index fluctuated upwards

from a level of 1,064 to 1,172 points until mid-February 2004, the highest level in the six months under review.

A lateral movement was followed by price corrections. In part regressive economic data, a slightly clouded consumer confidence, and sparking interest rate fears were accompanied by concerns regarding the dynamics of the economic upswing. At the end of the reporting period, the MSCI North America index quoted at 1,118 points.

#### Front runner Japan

The *Tokyo stock exchange* recorded substantial price gains. Starting from the MSCI Japan index quoting at 631 points, prices initially declined in the course of falling foreign investments, numerous capital increases, the ruling party's loss of the absolute majority in the House of Commons, and, last but not least, the attacks in Turkey. The key index slipped to 581 points until mid-November 2003, the lowest level in the six months under review.

Positive inputs given by the Wall Street and, in particular, the NASDAQ as well as positive economic data in Japan itself led to a trend reversal. A positive Christmas trade, in particular in regard of digital products as well as an increase of the Japanese current account supported this upwards trend. In the further course, Kabuto Cho continued to record a firm tendency due to the economic upswing largely substantiating and foreign investors further increasing the demand for Japanese equities. At the last day of April the MSCI Japan index finally quoted at 711 points.

#### Emerging Markets: substantial price gains under East European leadership

The *equity markets in the emerging markets* recorded a substantial upwards move. Individual countries, however, developed differently.

Similar to trends in the industrial countries, stock exchanges initially saw a more cautious development, while the MSCI Emerging Market Local index, starting from a level of 19,639 points, slipped to 19,198 points and, thus, marked its lowest level in the period under review. Beginning at the end of November 2003, positive influences prevailed. While, on the one hand, the bettering world economy was a stimulating factor, general conditions in the emerging markets displayed sustained improvements on the other hand. Against the background of an increased spending discipline of the public households, of increased exports in order to reduce the dependence on foreign credits, of stabilized currencies, and of fallen interest rates, stock exchange prices climbed substantially. At the beginning of April 2004 the MSCI Emerging Market Local index reached 23,251 points, its highest level in the six months under review. In the framework of a world wide consolidation phase, last but not least induced by the political uncertainties both

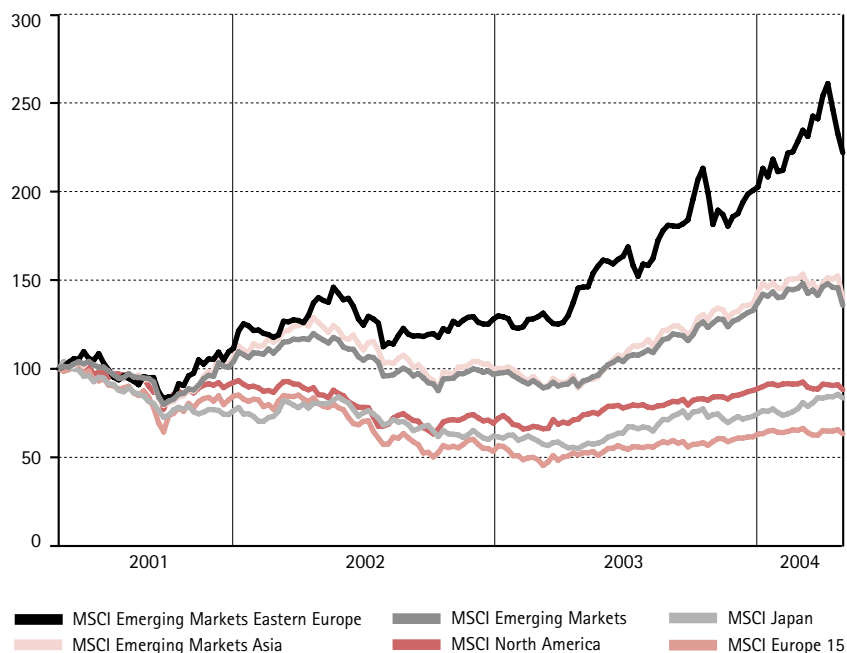
in the Middle East and the Iraq as well as the high oil prices, quotations finally slipped significantly once more. At the end of April 2004, the MSCI Emerging Market Local index quoted at 21,197 points.

The individual regions experienced similar price trends. East Europe recorded especially substantial price gains. The MSCI Emerging Market Eastern Europe index climbed from 101 to 123 points, the dynamic economic development in Russia and, above all, positive expectations associated with several East European countries joining the European Union being decisive factors. In the Asian emerging countries, the MSCI Emerging Market Asia index rose from 310 to 327 points.

#### Differentiated development of the Euro

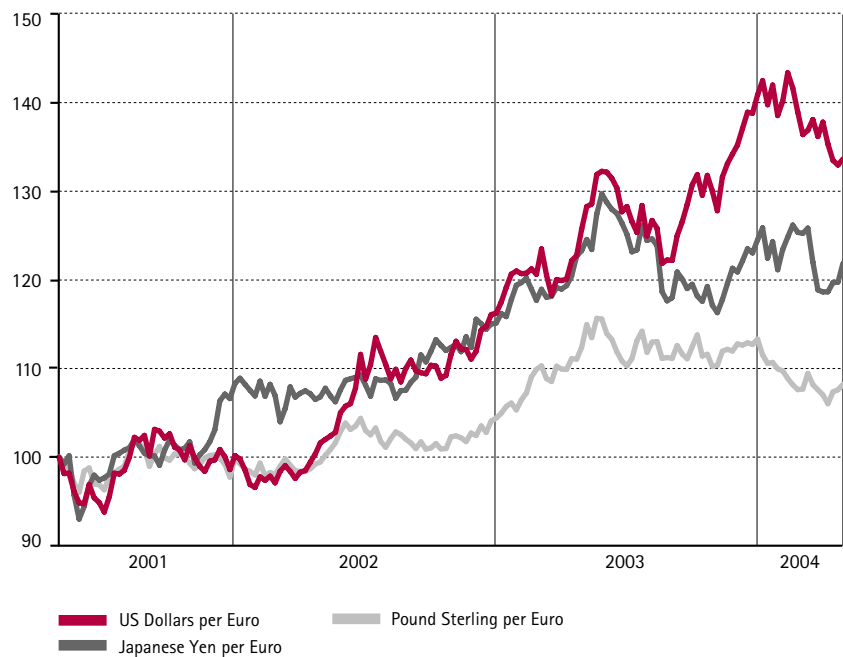
In the international exchange markets the Euro experienced rather different developments. According to the relevant economic key data, the Euro tended to ease after a phase of distinct strength, while

Trends of international equity indices  
(end of April 2001 = 100; weekend values)



the influences affected the particular currencies in very different ways in terms of intensity and time. By the cut-off date, the European common currency slightly appreciated against the US Dollar, the Japanese Yen, and the Swedish Crown. On balance, the Euro experienced minor losses compared to the Pound Sterling, while it remained almost unchanged compared to the Swiss Franc, the Norwegian Crown, and the Danish Crown.

Trends of primary currencies compared to the Euro  
(end of April 2001 = 100; weekend values)



## Sub-Fund Asian Tiger

### Investment Policy

The fund is invested in both equities of the Asian emerging countries and promising minor markets in this region. The investment ratio was reduced towards the end of the reporting period subsequent to keeping it on a high level initially.

### Singapore exposure upgraded with energy stocks

In terms of countries, we intensified our commitment in Singapore, in particular by overweighting the oil & gas sector in the face of high energy prices. In addition, we upgraded the equity portfolio held in India, enabling the fund to participate above average in the substantial upswing of the Indian equity market. In contrast, the exposures to South Korea, Taiwan, Thailand, and the City of Hong Kong were reduced, the decisive factors being the fact that, on the one hand, the earnings expectations were already anticipated, i.e. included in prices in these markets, and, on the other hand, the tightened monetary policy in China had an attenuating influence on price trends all over Asia.

In terms of sectors, we weighted vehicles & tires as well as transportation & traffic higher. On the other hand, technology stocks were reduced in the face of a turnaround of the OECD key early indicator. In this context, we reduced or entirely disposed of, respectively, the investment sectors electricals, computers, mechanical engineering, and software. In addition, we gave less emphasis to bank stocks and financial services stocks by the cut-off date in view of the monetary restrictive policy in China.

At the end of April 2004, 93.7 (99.8) percent of ADIG Fund Asian Tiger's assets were invested in equities.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 41 to 45.

### Fund details

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Fund assets	in millions	24.6 €	23.2 €
Funds inflow	in millions I	0.0 \$	-0.04 \$
	in millions P	-2.0 €	-0.05 €

### Fund details specific to share classes

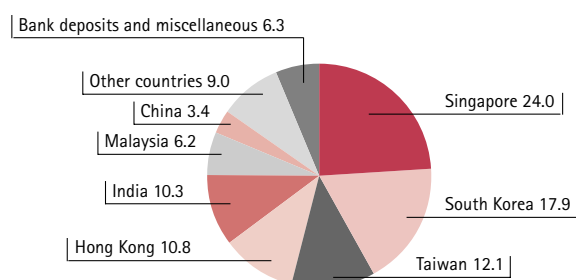
Fund details specific to share classes			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Asset value	per share I	30.36 \$	30.51 \$
	per share P	25.04 €	25.93 €
Accumulated orderly net returns	per share I	-	0.85 \$
	per share P	-	0.60 €
Performance*	% I	-0.5	+34.9
	% P	-3.4	+13.7
Shares in circulation	units I	12,200	12,200
	units P	808,064	882,392
Security code number	I		934 051
	P		973 689
ISIN code	I		LU0111363031
	P		LU0051475738

\* I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

### Investment profile



### Fund structure (in percent)



As of April 30, 2004

Sub-Fund **AsiaVision**

**Investment Policy**

The fund is invested in equities both of the major stock markets of the Asian Pacific economic sphere and of minor Asian markets. The investment ratio was reduced towards the end of the reporting period subsequent to keeping it on a high level initially. Unit returns were served widely spread.

**Main investment country Japan weighted higher**

In terms of countries, we weighted Japan, which continued to form the main focus of investment, somewhat higher in the face of a sustained economic revival. Next to that, the commitment in Singapore was given more emphasis by overweighting the oil & gas sector in the face of high energy prices. In addition, we upgraded the equity portfolio held in India, thus enabling the fund to participate above average in the substantial upswing of the Indian equity market. In contrast, the exposures to South Korea, Taiwan, Thailand, and the City of Hong Kong were reduced, the decisive factors being the fact that, on the one hand, the earnings expectations were already anticipated, i.e. included in prices in these markets, and, on the other hand, the tightened monetary policy in China had an attenuating influence on price trends.

In terms of sectors, we weighted the cyclical sectors vehicles & tires as well as construction & construction suppliers higher. On the other hand, technology stocks were reduced in the face of a turnaround of the OECD key early indicator. In this context, we reduced or entirely disposed of, respectively, the investment sectors software and telecommunications. In addition, we gave less emphasis to bank stocks by the cut-off date in view of the monetary restrictive policy in China, while equities of financial services companies were entirely withdrawn from the portfolio.

At the end of April 2004, 94.5 (97.8) percent of ADIG Fund AsiaVision's assets were invested in equities.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 46 to 52.

**Fund details**

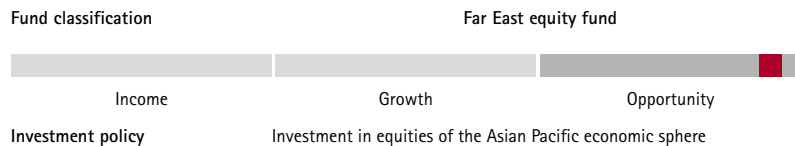
General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Fund assets	in millions	67.0 \$	71.1 \$
Funds inflow	in millions N	+0.01 \$	-0.01 \$
	in millions P	-6.2 €	-15.0 €

**Fund details specific to share classes**

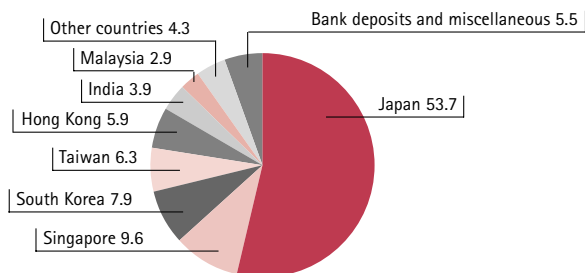
Fund details specific to share classes			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Asset value	per share N	30.38 \$	28.73 \$
	P	25.55 €	24.97 €
Accumulated orderly net returns	per share N	-	+0.02
Total distribution for business year	per share P	-	+0.26
Performance*	% N	+5.7	+30.8
	P	+3.7	+12.3
Shares in circulation	units N	1,200**	851**
	P	2,195,197	2,445,502
Security code number	N		935 550
	P		935 552
ISIN code	N		LU0109133735
	P		LU0109134030

\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value  
 \*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Sub-Fund **Biotech**

### Investment Policy

This fund is targeted at equities of biotechnology companies and associated industries. In the six months under review the investment ratio in securities was increased.

### Regroupings in the course of the health care reform

In terms of sectors, we expanded chemicals & pharmaceuticals. Against the background of health care reforms and cost containment, stocks of generics manufacturers offering a quite stable performance in the traditional generics business and a comparatively high growth potential in the future market of biological generics, were increasingly acquired in the course of the reporting period. In the face of both the improved new issues market and the favorable rating of these papers, we newly included, for example, Eyetech in the portfolio in expectation of a positive price trend. In return, investments in the biotechnology sector were subject to selective, profit-taking reductions.

The country allocation widely resulted from sector regrouping. In this context, the upgraded exposure to the USA, due to a comparatively well matured and more liquid biotechnology market, formed the main focus of investment, followed by the largely untouched commitments in Switzerland and the Great Britain position, which was given more emphasis. At the end of April 2004, 98.2 (99.7) percent of ADIG Fund Biotech's assets were invested in equities.

Employing financial derivatives, we conducted future exchange transactions to hedge exchange rates.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 53 to 55.

### Fund details

#### General fund details

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Fund assets	in millions 55.5	53.5
Funds inflow	in millions -3.1	-4.6

#### Fund details specific to share classes

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Asset value	per share N 22.51 P 23.31	20.62 21.33
Accumulated orderly net returns	per share N - P -	-0.43 -0.28
Performance*	% N +9.2 P +9.3	+16.7 +17.5
Shares in circulation	units N 24,054** P 2,358,814	32,873** 2,478,654
Security code number	N 934 037 P 934 039	
ISIN code	N LU0111364609 P LU0111364948	

\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value  
\*\* Rounded off to entire units

### Investment profile

#### Fund classification

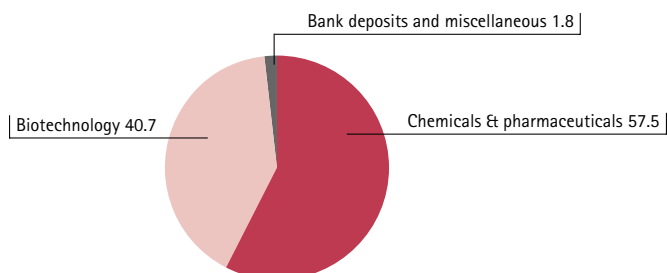
International equity fund



#### Investment policy

Investment in equities of biotechnology companies and associated industries

### Fund structure (in percent)



As of April 30, 2004

**Sub-Fund Euro Cash**

**Investment Policy**

All transactions were executed in order to keep the sub-fund adjusted to its fundamental alignment to the short-dated sector.

**Duration adjusted to fundamental investment strategy**

According to our assessment of interest rates, we kept the duration in line with the fundamental investment strategy of the fund over large parts of the reporting period and left it almost unchanged. Fine-tuning of the duration was predominantly conducted by employing three-month financial futures on the EURIBOR. The rating quality of the securities contained in the portfolio ranged from A to AAA.

Funds released by maturing stocks were primarily invested in bonds, commercial papers, and floating rate notes, predominantly issued by financial services companies, banking houses, and well-rated industrial companies. The terms of these stocks ranged from three-month shorts to 15 months. Unit returns in the six months under review were predominantly served from maturities.

At the end of April 2004, 88.1 (95.5) percent of ADIG Fund Euro Cash's assets were invested in securities denominated in Euros.

Employing financial derivatives, we bought financial futures contracts to take advantage of short term price movements.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 56 to 58.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	270.3	405.7
Funds inflow	in millions	-58.4	-189.6
Average time to maturity*	years/months	0/8	0/7
Average yield*	%	2.23	2.35
Current payment of interest*	%	3.69	4.19

\* referring to bond papers

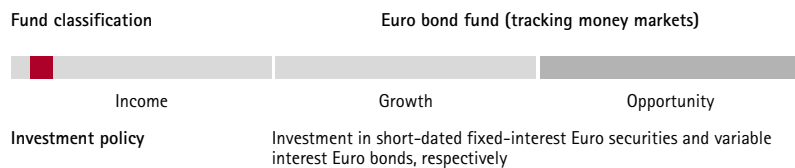
**Fund details specific to share classes**

Fund details specific to share classes				
Business year		2003/04	2002/03	
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency		EUR	EUR	
Asset value	per share	I	75.83	75.16
		N	74.50	73.89
		P	64.67	66.51
Accumulated orderly net returns	per share	I	-	2.74
		N	-	2.62
Total distribution	per share	P	-	2.38
Performance*	%	I	+0.9	+2.3
		N	+0.8	+2.2
		P	+0.8	+2.2
Shares in circulation	units	I	1,028,610	1,978,609
		N	220,995**	323,671**
		P	2,726,458	3,504,890
Security code number	I		987 166	
	N		972 251	
	P		926 260	
ISIN code	I		LU0090716282	
	N		LU0040949728	
	P		LU0104025654	

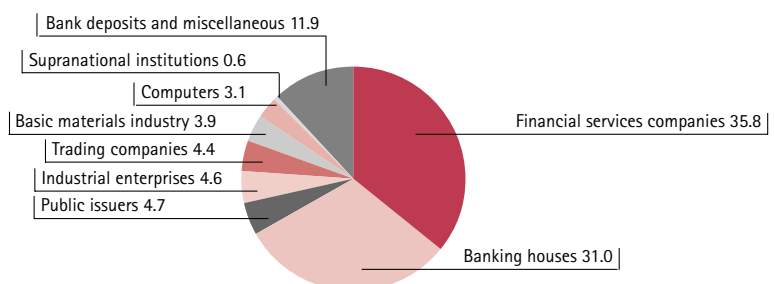
\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Sub-Fund Euro Corporate Bond

### Investment Policy

ADIG Euro Corporate Bond is invested in high yield corporate bonds denominated in Euros with a good credit standing. In the six months under review, we shortened the fund's average remaining time to maturity in anticipation of increasing yields as well as due to the yield advantage of corporate bonds compared to government stocks having melted off substantially. Among others, we did so by employing financial futures contracts. We raised the investment ratio in securities. Unit returns were served widely spreading from all areas of investment.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 59 to 62.

### Fund details

General fund details			2003/04	2002/03
Business year			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Reporting period				
Currency			EUR	EUR
Fund assets	in millions		175.8	204.6
Funds inflow	in millions		-26.7	88.0
Average time to maturity*	years/months		6/10	6/11
Average yield*	%		4.18	4.61
Current payment of interest*	%		5.46	5.44

\* referring to bond papers

### Acquisition of promising new issues

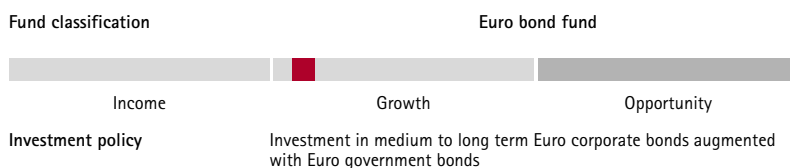
The fund's fundamental alignment was left largely untouched in the reporting period. Due to our optimistic assessment of the economy we maintained the high weighting of bonds rated BBB. In the course of our predominantly single stock-oriented regroupings we included, among others, promising new issues in the portfolio in the face of a stable market development. Said new issues included bonds of a technology group. Telecommunications bonds continued to form one focus of investment. The risk classification of these stocks is expected to be upgraded. Papers issued by financial services companies were upgraded by the acquisition of subordinate bonds featuring a comparatively attractive interest rate spread. Industrial bonds were given more emphasis either, while non-cyclical consumer stocks were subject to a profit-taking reduction conducted by downgrading a tobacco stock.

Fund details specific to share classes				2003/04	2002/03
Business year				11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Reporting period					
Currency				EUR	EUR
Asset value	per share	N	49.84	48.49	
		P	44.61	45.08	
Accumulated orderly net returns	per share	N	-	1.69	
Total distribution	per share	P	-	1.78	
Performance*	%	N	+2.8	+8.5	
		P	+3.0	+9.0	
Shares in circulation	units	N	10,990**	17,140**	
		P	3,940,027	4,519,091	
Security code number		N		934 055	
		P		971 117	
ISIN code		N		LU0111363627	
		P		LU0011193892	

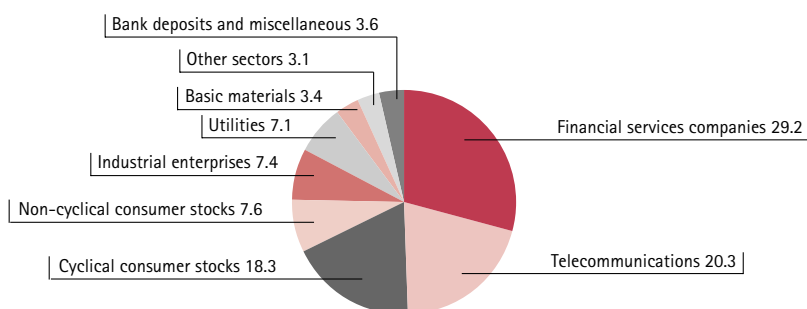
\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

### Investment profile



### Fund structure (in percent)



As of April 30, 2004

At the end of April 2004, 96.4 (94.0) percent of ADIG Fund Euro Corporate Bond's assets were invested in securities. Employing financial derivatives, we sold financial futures contracts to hedge existing positions. For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Sub-Fund **Euro Long Term Bond**

**Investment Policy**

The fund is invested in fixed-interest securities featuring an average remaining time to maturity from seven and a half years to ten and a half years. Regroupings in the reporting period, along with both investment ratio and cash position management, aimed at the sub-fund's ongoing adjustment to its fundamental positioning.

**Liquid government bonds preferred**

In this context, we raised the investment ratio in securities. As for issuers, we invested exclusively in high-liquidity public sector bonds due to the yield advantage of mortgage bonds and municipal bonds having melted off largely. In addition, unit returns in the reporting period were served from these holdings.

At the end of April 2004, 97.3 (96.4) percent of ADIG Fund Euro Long Term Bond's assets were invested in fixed-interest securities denominated in Euros.

Employing financial derivatives, we utilized financial futures contracts in order to hedge or to take advantage of short term price movements.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	49.5	70.6
Funds inflow	in millions	22.9	-23.4
Average time to maturity*	years/months	8/7	8/6
Average yield*	%	4.08	4.22
Current payment of interest*	%	4.40	4.56

\* referring to bond papers

**Fund details specific to share classes**

Fund details specific to share classes				
Business year		2003/04	2002/03	
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency		EUR	EUR	
Asset value	per share	I	102.62	99.90
		N	97.96	95.60
		P	84.99	85.67
Accumulated orderly net returns	per share	I	-	3.49
		N	-	2.88
		P	-	2.80
Total distribution	per share	P	-	2.80
Performance*	%	I	+2.7	+5.3
		N	+2.5	+4.8
		P	+2.6	+5.0
Shares in circulation	units	I	462,014	676,301
		N	10,904**	15,310**
		P	12,978	18,436
Security code number		I		987 168
		N		972 253
		P		926 264
ISIN code		I		LU0090716522
		N		LU0040986845
		P		LU0104027437

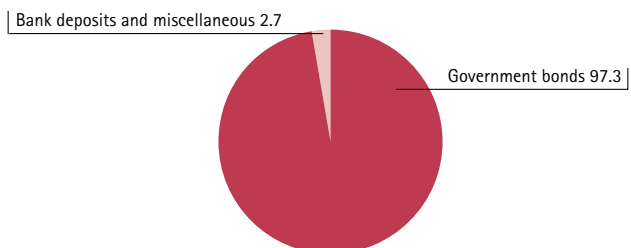
\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value  
 \*\* Rounded off to entire units

**Investment profile**



Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on page 63.

**Fund structure (in percent)**



As of April 30, 2004

## Sub-Fund Euro Medium Term Bond

### Investment Policy

The fund is focused on fixed-interest securities featuring an average remaining time to maturity from two and a half years to five and a half years with a consensus on an average of four years. Regroupings in the reporting period, along with both investment ratio and cash position management, aimed at the sub-fund's ongoing adjustment to its fundamental positioning.

### Liquid government bonds preferred

In this context, we raised the investment ratio in securities. As for issuers, we invested exclusively in high-liquidity public sector bonds due to the yield advantage of mortgage bonds and municipal bonds having melted off largely. In addition, unit returns in the reporting period were served from these holdings.

At the end of April 2004, 97.7 (96.8) percent of ADIG Fund Euro Medium Term Bond's assets were invested in fixed-interest securities denominated in Euros. Employing financial derivatives, we utilized financial futures contracts in order to hedge or to take advantage of short term price movements.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on page 64.

### Fund details

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	229.4	293.8
Funds inflow	in millions	-69.8	-94.1
Average time to maturity*	years/months	4/0	4/2
Average yield*	%	3.17	3.46
Current payment of interest*	%	3.93	4.23

\* referring to bond papers

### Fund details specific to share classes

Business year			
		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Asset value	per share	I	85.55
		N	81.91
		P	70.68
Accumulated orderly net returns	per share	I	-
		N	-
		P	-
Total distribution	per share	P	2.18
Performance*	%	I	+2.3
		N	+2.1
		P	+2.2
Shares in circulation	units	I	2,435,043
		N	191,670**
		P	82,577
Security code number		I	987 171
		N	973 210
		P	926 263
ISIN code		I	LU0090717173
		N	LU0049191736
		P	LU0104027270

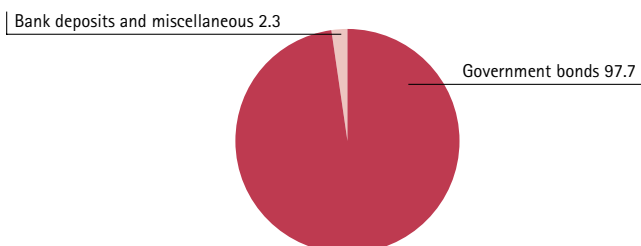
\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

### Investment profile



### Fund structure (in percent)



As of April 30, 2004

Sub-Fund **Euro Short Term Bond**

**Investment Policy**

The fund is focused on fixed-interest securities featuring an average remaining time to maturity from a half year to three and a half years with a consensus on an average of two years. Regroupings in the reporting period, along with both investment ratio and cash position management, aimed at the sub-fund's ongoing adjustment to its fundamental positioning.

**Liquid government bonds preferred**

In this context, funds inflows recorded were invested quickly, while the investment ration in securities was raised substantially. As for issuers, we invested exclusively in high-liquidity public sector bonds due to the yield advantage of mortgage bonds and municipal bonds having melted off largely.

At the end of April 2004, 98.5 (95.0) percent of ADIG Fund Euro Short Term Bond's assets were invested in fixed-interest securities denominated in Euros.

Employing financial derivatives, we utilized financial futures contracts in order to hedge or to take advantage of short term price movements.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on page 65.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	68,2	45.5
Funds inflow	in millions	+22.4	-19.5
Average time to maturity*	years/months	2/0	2/2
Average yield*	%	2.57	2.79
Current payment of interest*	%	4.55	4.46

\* referring to bond papers

**Fund details specific to share classes**

Business year				
		2003/04	2002/03	
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency		EUR	EUR	
Asset value	per share	I	59.18	58.27
		N	57.13	56.39
		P	51.43	52.26
Accumulated orderly net returns	per share	I	-	1.85
		N	-	1.52
Total distribution	per share	P	-	1.59
Performance*	%	I	+1.6	+2.8
		N	+1.3	+2.3
		P	+1.5	+2.7
Shares in circulation	units	I	379,585	170,548
		N	392,130**	215,450**
		P	464,180	448,547
Security code number		I		989 717
		N		989 718
		P		926 262
ISIN code		I		LU0102310868
		N		LU0102311163
		P		LU0104026975

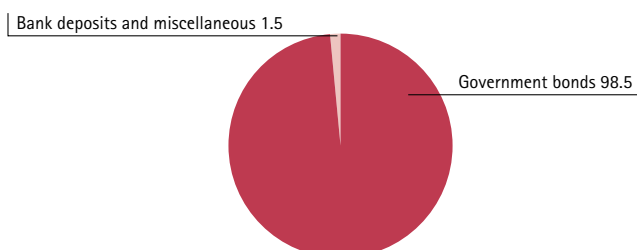
\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Semi-Annual Report ADIG Fund (Umbrella fund)

### Sub-Fund European Emerging Market Equity

#### Investment Policy

The fund's investment approach combines both top-down and sector approach while sticking to a stringent securities selection process. In this context, papers of companies in a strong competitive position with higher than average growth prospects, a dedicated management, healthy financials, and attractive valuations are to be preferred.

#### Commitment in Hungary intensified

Funds inflows recorded in the six months under review were invested quickly. In this context, we expanded our exposure to Hungary on the back of improving macroeconomic trends as well as the favorable rating of well-managed enterprises. Said acquisitions were financed by a reduction of overrated Polish stocks. Another reason for downgrading Poland was the lack of a political consensus in regard of streamlining government spending. The commitment in Russia was reduced also, decisive factors being the increasing market volatility, first of all caused by the "Yukos" affair, and, on the other hand, an overall sceptic attitude of international investors in regard of the development of the Emerging Markets.

In terms of sectors, telecommunications was expanded due to this sector being supposed to benefit from an ongoing increase of customer numbers in the Russian cellular network sector and a further improved cash flow generation in East Europe. We also upgraded oil stocks in an environment of high energy prices. In contrast, the banking sector was subject to a profit-taking reduction. At the end of April 2004, 95.6 (96.6) percent of ADIG Fund European Emerging Market Equity's assets were invested in equities. For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 66 to 68.

#### Fund details

General fund details		2003/04	2002/03
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	182.0	129.1
Funds inflow	in millions	+22.7	+14.5

#### Fund details specific to share classes

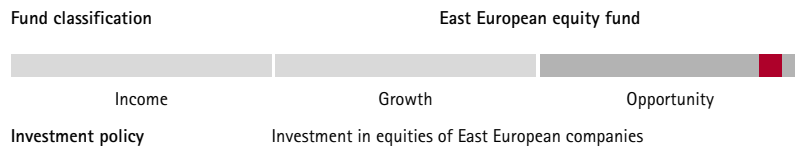
Fund details specific to share classes		2003/04	2002/03
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Asset value	per share		
	I	148.5	120.33
	N	140.3	114.42
	P	145.43	118.59
Accumulated orderly net returns	per share		
	I	-	+1.03
	N	-	-0.43
	P	-	+0.45**
Performance*	%		
	I	+23.4	+27.5
	N	+22.6	+25.7
	P	+23.1	+26.8
Shares in circulation	units		
	I	111,341	175,933
	N	43,206***	31,168***
	P	1,098,349	879,856
Security code number			
	I		933 619
	N		933 618
	P		987 339
ISIN code			
	I		LU0108935262
	N		LU0108935007
	P		LU0081500794

\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

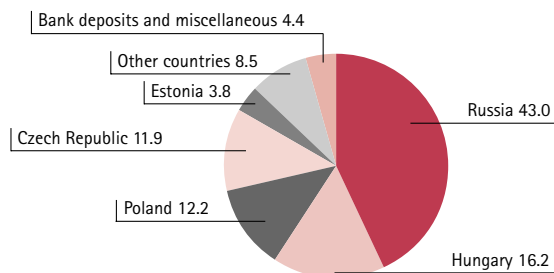
\*\* Total distribution per share

\*\*\* Rounded off to entire units

#### Investment profile



#### Fund structure (in percent)



As of April 30, 2004

Sub-Fund **European Equity**

**Investment Policy**

The individual stocks of this fund, which is focused on European equities, were systematically assessed on the basis of their valuation, their long term profit development, and their price and profit momentum. The investment ratio in securities was slightly reduced in the six months under review.

**Fund aligned to be more defensive**

Regroupings were aligned, above all, to the closing of this fund, which was scheduled for the second half of the business year 2003/2004. In this context, we moved the ADIG Fund European Equity to a more defensive position in order to reduce fluctuation margins in a volatile market environment. Units returns in the first place were served from dividend stocks offering the opportunity to realize price gains on sale.

In this context, we reduced insurances and banking houses as far as sectors are concerned. The investment areas real estate, medical instruments, trading and services companies, department stores, mechanical engineering, media, and transportation & traffic were entirely taken out of the portfolio.

In contrast, we gave more emphasis to defensive sectors such as food, beverages & tobacco in order to stabilize the portfolio. The sectors telecommunications and construction & construction suppliers were left largely unchanged. Due to the reduced volume of fund assets, however, their share of the portfolio increased.

The country allocation resulted primarily from sector regroupings. In this context, the exposure to Great Britain, which was weighted a little lower, formed the main focus of investment, followed by the commitment in Switzerland, which was given more emphasis, and the slightly reduced equity holdings in France.

Employing financial derivatives, we utilized financial futures contracts in order to hedge or to take advantage, respectively, of short term price movements.

At the end of April 2004, 94.8 (98.3) per-

cent of ADIG Fund European Equity's assets were invested in equities. For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 69 to 70.

**Fund details**

General fund details			2003/04	2002/03
Business year				
Reporting period			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency			EUR	EUR
Fund assets	in millions		0.6	27.1
Funds inflow	in millions		-27.9	-6.3

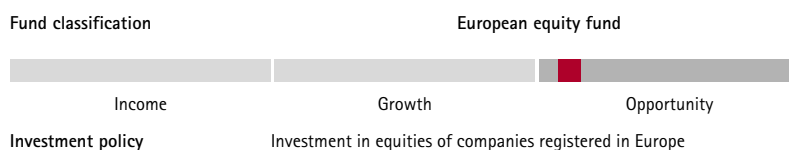
**Fund details specific to share classes**

Business year			2003/04	2002/03
Reporting period			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency			EUR	EUR
Asset value	per share	N	55.39	52.26
		P	56.51	53.10
Accumulated orderly net returns	per share	N	-	+0.22
		P	-	+0.66
Performance*	%	N	+6.0	+1.6
		P	+6.4	+2.6
Shares in circulation	units	N	6,000**	18,958**
		P	5,239	492,367
Security code number		N		989 715
		P		988 691
ISIN code		N		LU0102311593
		P		LU0091652668

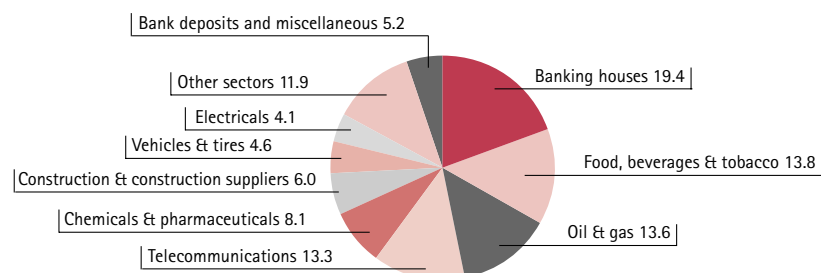
\* P, N: lump-sum investment and valuation at share value

\*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Sub-Fund European Value Equity

### Investment Policy

ADIG Fund European Value Equity is predominantly invested in equities of first class Pan-European companies. The investment approach is based on the principle of single stock selection. In this context, the portfolio comprises a manageable number of 35 to 50 single stocks. The aim is to buy low-valued stocks offering the prospect of long term recovery, thus developing better than the market as a whole. The main focus is placed on selection criteria that should lead to a reassessment of the actual value of the company. In this context, we consciously depart from established indices while purchasing positions we believe to be due in terms of a revaluation of the real company value. Unit returns in the six months under review were invested quickly.

### Excellent performance in the peer group comparison as well

In the face of favorable ratings, we re-grouped the insurances sector and newly included in particular stocks such as Münchener Rück, Aegon, and Axa in the portfolio. In addition, we purchased consumer stocks such as Metro and Ahold, which were supposed to benefit from an economic recovery. The electricals sector was upgraded also by the acquisition of promising stocks such as Siemens or Atos, an IT paper. We also newly acquired Geonics. In contrast, our banking houses commitment was subject to a profit-taking reduction. In this context, Deutsche Bank was entirely sold off. We further downgraded the oil & gas sector by, above all, disposing of Royal Dutch. In regard of a very good performance (in absolute figures as well as in view of the peer group) Syngenta, Technip, Hilton Group, and ENI, all performing above average, have to be mentioned as well. As for country allocation, the single stock-oriented regroupings led to an upgrade of our exposures to Italy and Belgium. On the other hand, the commitments in Great Britain, France, the Netherlands, Switzerland, and Sweden were downgraded.

At the end of April 2004, 87.6 (99.7) percent of ADIG Fund European Value Equity's assets were invested in equities.

For performance of particular classes

of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

### Fund details

#### General fund details

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Fund assets	in millions	103.3
Funds inflow	in millions	+79.6
		19.1
		+12.1

#### Fund details specific to share classes

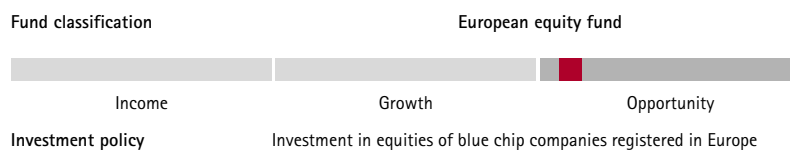
Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Asset value	per share	N
		P
	38.99	34.79
	39.85	35.45
Accumulated orderly net returns	per share	N
		P
	-	+0.09
	-	+0.38
Performance*	%	N
		P
	+12.1	+21.1
	+12.4	+22.2
Shares in circulation	units	N
		P
	77,940**	2,434**
	2,517,455	536,344
Security code number		N
		P
		591 983
		591 982
ISIN code		N
		P
		LU0122506495
		LU0122506578

\* P, N: lump-sum investment and valuation at share value

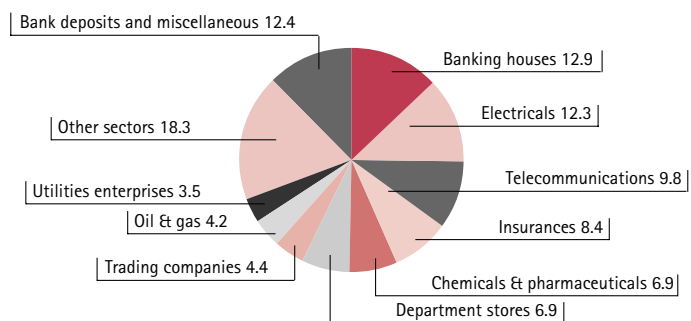
\*\* Rounded off to entire units

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 71 to 72.

## Investment profile



## Fund structure (in percent)



As of April 30, 2004

## Sub-Fund EuropeSelect

### Investment Policy

EuropeSelect is invested in European equities. The investment ratio was kept on a high level in the six months under review. Unit returns were served widely spread.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

### Undervalued growth companies preferred

Initially, regroupings were primarily conducted in view of the expected economic recovery. In the further course, in the framework of repositioning, we increasingly adjusted the fund to undervalued growth companies. As a rule, the individual stocks were included in the portfolio on the basis of a single stock-oriented bottom-up approach. In this context, we employed financial analysis methods. At the same time, corporate growth and its sustainability were subject to a qualitative rating as well. While selecting stocks, we focused on the life cycle of the relevant company rather than on the economic cycle.

In this context, we purchased stocks of enterprises characterized by clear business models such as the Danish enzyme manufacturers Novozymes. Next to that, we invested in equities of market leaders in niche markets that are less limited in regard of their pricing policies, including, among others, Bodycote International in Great Britain, a company taking a leading position in the field of metallurgical coating techniques. Finally, we purchased stocks of enterprises that should benefit from the long term demographic trend of an ageing population. One example is the Irish stock Icon, a service provider for the pharmaceutical industry.

Country allocation largely resulted from these single stock-oriented regroupings. Towards the end of the reporting period the upgraded Great Britain commitment was weighted highest, followed by the also expanded exposures to Ireland, Italy, and France.

At the end of April 2004, 96.7 (98.5) percent of ADIG Fund EuropeSelect's assets were invested in equities.

### Fund details

General fund details			2003/04	2002/03
Business year			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Reporting period				
Currency			EUR	EUR
Fund assets	in millions		45.0	51.9
Funds inflow	in millions		-13.0	-8.0

### Fund details specific to share classes

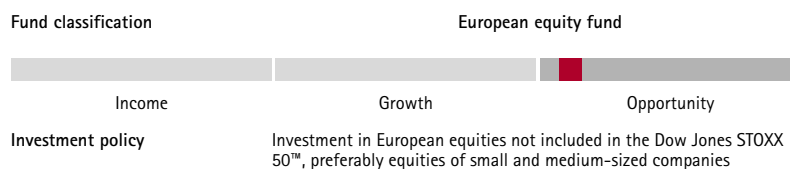
Fund details specific to share classes			2003/04	2002/03
Business year			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Reporting period				
Currency			EUR	EUR
Asset value	per share	N	12.11	10.68
		P	12.43	10.97
Accumulated orderly net returns	per share	N	-	-0.04
Total distribution	per share	P	-	0.04
Performance*	%	N	+13.4	+15.1
		P	+13.7	+16.3
Shares in circulation	units	N	12,539**	16,876**
		P	3,609,554	4,714,528
Security code number		N		933 610
		P		989 051
ISIN code		N		LU0108923094
		P		LU0092512358

\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

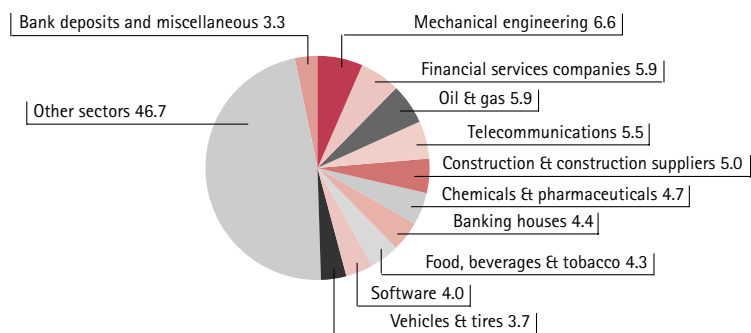
\*\* Rounded off to entire units

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 73 to 76.

## Investment profile



## Fund structure (in percent)



As of April 30, 2004

## Sub-Fund Global Bond

### Investment Policy

This international bond fund is predominantly invested in fixed-interest securities denominated in currencies of the OECD countries. In the reporting period, we reduced the remaining time to maturity of the overall portfolio in anticipation of increasing interest rates by both employing appropriate financial futures contracts and substantially upgrading the cash position. Unit returns were served from both liquid funds and securities holdings.

### Taking advantage of trading opportunities by means of active currency management

US Dollar bonds were downgraded at an early stage in anticipation of increasing yields in order to expand the cash position. In addition, fixed-interest securities denominated in Euros were subject to a profit-taking reduction. On the other hand, we gave more emphasis to stocks denominated in Swedish Crowns due to currency considerations. In terms of issuers, these transactions led to both a stronger emphasis on financial services companies and banking houses and a lower weighting of public issuers. Within the cash reserve, we actively switched between individual currencies in order to take advantage of short term price movements. In this context, the US Dollar position was initially upgraded after the turn of the year but reduced again towards the end of the reporting period. The Japanese Yen was given more emphasis in the face of the appreciation potential resulting from improved economic fundamentals. In contrast, holdings in Australian and Canadian Dollars were subject to a profit-taking reduction. In addition, we employed financial futures contracts and currency futures. At the end of April 2004, 88.5 (95.7) percent of ADIG Fund Global Bond's assets were invested in fixed-interest securities. Employing financial derivatives, we utilized financial futures contracts in order to

hedge or to take advantage of short term price movements. We further conducted future exchange transactions to hedge exchange rates.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

### Fund details

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	133.2	152.2
Funds inflow	in millions	-18.8	-36.8
Average time to maturity*	years/months	9/0	8/7
Average yield*	%	3.1	2.9
Current payment of interest*	%	3.7	3.5

\* referring to bond papers

### Fund details specific to share classes

Fund details specific to share classes			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Asset value	per share	N	86.26
		P	87.71
Accumulated orderly net returns	per share	N	-
		P	-
Performance*	%	N	-0,2
		P	+0,1
Shares in circulation	units	N	1,445**
		P	1,519,936
Security code number		N	933 620
		P	972 065
ISIN code		N	LU0108935429
		P	LU0039499156

\* Lump-sum investment and valuation at share value

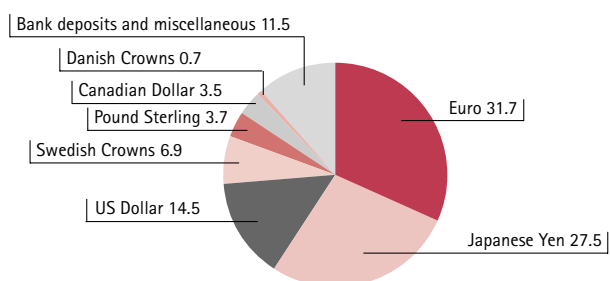
\*\* Rounded off to entire units

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 77 to 79.

## Investment profile



## Fund structure (in percent)



As of April 30, 2004

## Semi-Annual Report ADIG Fund (Umbrella fund)

### Sub-Fund Global Emerging Market Equity

#### Investment Policy

The fund is invested in equities of companies registered in emerging countries. The investment ratio was kept on a high level in the six months under review.

#### Asian stocks preferred due to high economic dynamics

In terms of regions, the main focus continued to be placed on Asia, the continent with the highest economic dynamics. According to our expectations in the market, we increased our commitments in China and Indonesia in the course of our regroupings. On the other hand, Taiwan and Hong Kong were reduced. In South America, the Mexico portfolio was given more emphasis. Instead Brazil, being weighted higher than its importance in the market would suggest throughout the reporting period, was subject to a profit-taking reduction. Regarding the commitment in Europe, we newly included a minor holding from Poland in view of the Eastern enlargement of the European Union. The Middle East continued to be weighted low, the high level of political uncertainties being the decisive factor. Furthermore, the commitment in South Africa was subject to a profit-taking reduction.

As for sectors, we kept the materials sector weighted higher than the fundamental alignment of the fund would suggest in view of the global demand regarding the infrastructure expansion. This investment area includes the largely unchanged sectors construction & construction suppliers, and mining as well as the reduced or, respectively, entirely sold off sectors steel, iron, non-ferrous metals, mining, and wood & paper. As for further major sectors, telecommunications was weighted lower by the cut-off date, while department stores were given more emphasis.

Single stocks worth highlighting included Samsung Electronics, Taiwan Semiconductor Manufacturing, State Bank of India, Companhia Siderurgica Nacional, Synnex Technology, and MTN Group. At the end of April 2004, 93.1 (94.0) per-

cent of ADIG Fund Global Emerging Market Equity's assets were invested in equities. For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 80 to 85.

#### Fund details

##### General fund details

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	USD	USD
Fund assets	in millions 10.4	9.1
Funds inflow	in millions +0.6	+0.4

##### Fund details specific to share classes

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	USD	USD
Asset value	per share N 46.83 P 46.96	43.56 43.46
Accumulated orderly net returns	per share N - P -	+0.18 +0.52
Performance*	% N +7.5 P +8.1	+49.0 +50.5
Shares in circulation	units N 106,567** P 115,946	102,663** 106,631
Security code number	N P	933 635 933 634
ISIN code	N P	LU0109092014 LU0109091719

\* P, N: lump-sum investment and valuation at share value

\*\* Rounded off to entire units

#### Investment profile

Fund classification

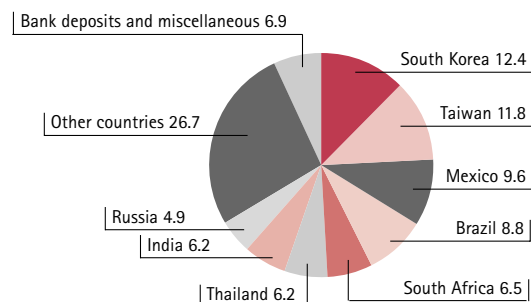
International equity fund



Investment policy

Investment in equities of companies registered in emerging countries

#### Fund structure (in percent)



As of April 30, 2004

**Sub-Fund GlobalExpert****Investment Policy**

We kept the investment ratio of this international balanced fund on a high level. Investments in equities and bonds were kept close to an equilibrium. Unit returns were served widely spread.

**Telecommunications weighted slightly higher**

As for the equities section, the technology sectors data processing and software were subject to a profit-taking reduction subsequent to a substantial upward movement. Due to sluggish private consumption in Europe, stocks assigned to the investment areas department stores, consumer goods, and food, beverages & tobacco were reduced overall. We further weighted the pharma exposure in chemicals & pharmaceuticals slightly lower in the face of the aggravating competitive pressure, which was caused in particular by minor generics manufacturers. Single stock-oriented commitments in the sectors medical instruments, Internet, transportation & traffic, and leisure & entertainment were entirely dissolved.

On the other hand, we gave more emphasis to telecommunications on the back of the improved earnings situation. Finally, as a result of single stock considerations, we newly invested in equities of a sports goods manufacturer, a steel company, and a utilities company.

The country allocation resulted from sector regroupings. Europe was weighted lower by, above all, downgrading the Dutch positions. Instead, we upgraded the Japan portfolio due to the positive economic development.

Investments in bonds, being expanded overall, are aligned to the long-dated sector and widely spread over all areas of investment. In expectation of increasing yields, we shortened the remaining time to maturity by employing financial futures contracts. The commitment in US stocks was intensified during the weak Dollar period. In contrast, we reduced Euro bonds and entirely disposed of a minor holding in Australian Dollars.

At the end of April 2004, 57.3 (58.8) percent of ADIG Fund GlobalExpert's assets were invested in equities and equity-like investments, while 41.3 (39.3) percent of its assets were invested in bonds.

We sold financial futures contracts to hedge existing positions. We further sold both put and call options to achieve re-

turns from premiums and conducted future exchange transactions to hedge exchange rates.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Fund assets	in millions	332.5 €	412.6 €
Funds inflow	in millions N	-0.05 \$	-0.1 \$
	in millions P	-80.2 €	-226.0 €
Average time to maturity*	years/months	8/9	8/2
Average yield*	%	3.1	3.0
Current payment of interest*	%	4.0	3.7

\*) referring to bond papers

**Fund details specific to share classes**

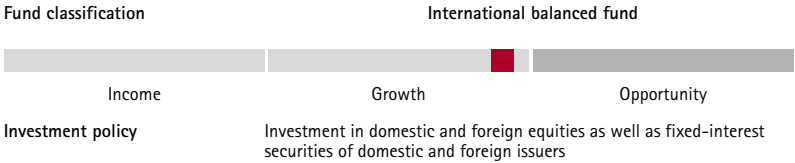
Fund details specific to share classes			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Asset value	per share N	41.57 \$	40.13 \$
	P	34.26 €	34.22 €
Accumulated orderly net returns	per share N	-	0.14 \$
Total distribution	per share P	-	0.39 €
Performance*	% N	+3.6	+15.7
	P	+1.1	-1.0
Shares in circulation	units N	1,713 **	2,857 **
	P	9,704,081	12,053,635
Security code number	N		933 641
	P		926 266
ISIN code	N		LU0109095546
	P		LU0104028674

\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

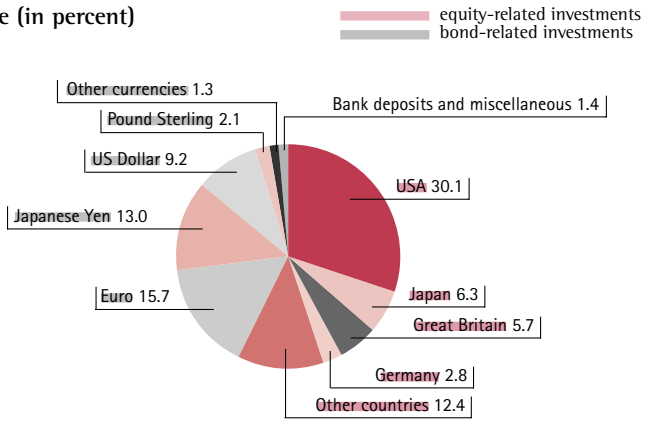
\*\* Rounded off to entire units

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 86 to 90.

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

Sub-Fund **Global TeleTechnology**

**Investment Policy**

Global Tele Technology is aligned to equities of companies involved in modern technological developments. After positive market results the fund was aligned to be slightly more defensive in the first half of the business year 2003/2004. The investment ratio in securities was kept on a high level. Unit returns were served widely spread.

**Focus on telecommunications**

In the course of regroupings, the share of technology was subject to a profit-taking reduction in favor of the telecommunications sector, the decisive factor being the anticipation of the technology market displaying a weaker tendency once again. In this context, the sectors Internet and hardware were reduced.

From an overall point of view, however, the sectors electrical companies and electrical suppliers were upgraded. In this context, we invested in the value-added chain of the cellular phone business. We included stocks such as Hirose Electric and Epcos, which should benefit from an increasing cellular phone market, in particular in Asia. The telecommunications sector was upgraded, above all, by equities of medium-sized North American telecommunications companies such as Western Wireless or BCE. These companies are exposed to a comparatively minor price war than large companies and thus should display a more profitable development of margins. BELGACOM, a new issue, was included as well in the face of a high dividend rate.

The country allocation resulted primarily from sector related transactions. In this context, the commitment in Europe was weighted higher, while the exposure to the USA was weighted lower than the fundamental alignment of the fund would suggest.

At the end of April 2004, 98.2 (98.3) percent of ADIG Fund Global TeleTechnology's assets were invested in equities. For performance of particular classes of shares, please see table "Fund details".

Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 91 to 93.

**Fund details**

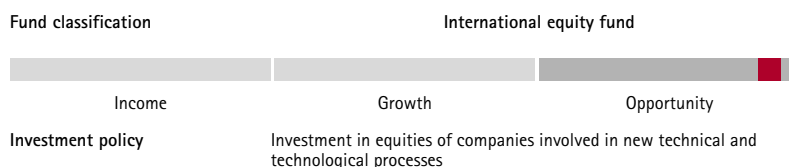
General fund details			2003/04	2002/03
Business year			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Reporting period				
Currency			EUR/USD	EUR/USD
Fund assets	in millions		29.8 \$	34.3 \$
Funds inflow	in millions	N	+0.02 \$	+0.03 \$
		P	-4.2 €	+16.2 €

**Fund details specific to share classes**

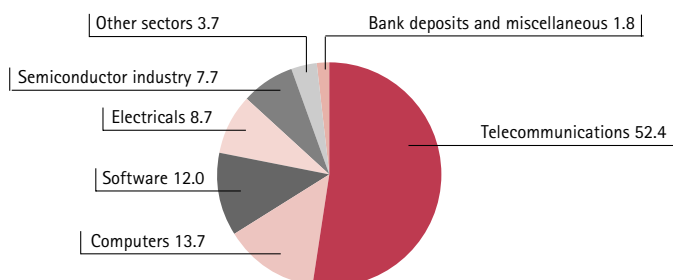
Business year			2003/04	2002/03
Reporting period			11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency			EUR/USD	EUR/USD
Asset value	per share	N	18.28 \$	18.16 \$
		P	15.37 €	15.63 €
Accumulated orderly net returns	per share	N	-	-0.16 \$
Total distribution	per share	P	-	-0.02 €
Performance*	%	N	+0.7	+24.2
		P	-1.7	+6.2
Shares in circulation**	units	N	5,975	4,743
		P	1,620,828	1,883,704
Security code number		N		935 891
		P		935 893
ISIN code		N		LU0111357223
		P		LU0111358031

\* N: Lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value  
 \*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Sub-Fund **NewPower**

### Investment Policy

The internationally orientated equity fund is invested primarily in enterprises that are concerned in a forward-looking way with energy as a resource. The fund covers the entire value-added chain of the energy market. The focus is primarily placed on companies operating in the strongly growing field of modern energy technologies and services. The investment ratio in securities was kept at a high level. Unit returns were served widely spread.

### Focus on energy companies featuring environmentally friendly processes

In terms of sectors, chemicals & pharmaceuticals were subject to a single stock-oriented, profit-taking reduction. In contrast, utilities companies and energy technology were upgraded. In this context, stocks covering the complete range of the modern energy market while providing their products in a particularly resource sparing way, that is, using only small amounts of primary energy, were included in the first place. Next to that, we purchased equities of companies involved in updating and upgrading both energy network infrastructure and energy plants.

The country allocation resulted primarily from these regroupings. In this context, according to their relevance in the energy market, we preferred European stocks at the expense of North American stocks. The downgraded US commitment continued to form the main focus of investment, followed by exposure to Spain, which was weighted higher, and the Great Britain position, which was reduced.

At the end of April 2004, 98.8 (99.4) percent of ADIG Fund NewPower's assets were invested in equities.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 94 to 95.

### Fund details

#### General fund details

Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Fund assets	in millions	18.0 \$	19.3 \$
Funds inflow	in millions N	+0.0 \$	-0.2 \$
	in millions P	-2.1 €	-2.1 €

#### Fund details specific to share classes

Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR/USD	EUR/USD
Asset value	per share N	29.21 \$	26.18 \$
	P	24.95 €	22.90 €
Accumulated orderly net returns	per share N	-	-0.17 \$
	P	-	-0.04 €
Performance*	% N	+11.6	+20.9
	P	+9.0	+3.3
Shares in circulation	units N	738 **	660 **
	P	603,644	722,570
Security code number	N		591 976
	P		591 978
ISIN code	N		LU0122505760
	P		LU0122505927

\* Lump-sum investment and valuation at share value

\*\* Rounded off to entire units

### Investment profile

#### Fund classification

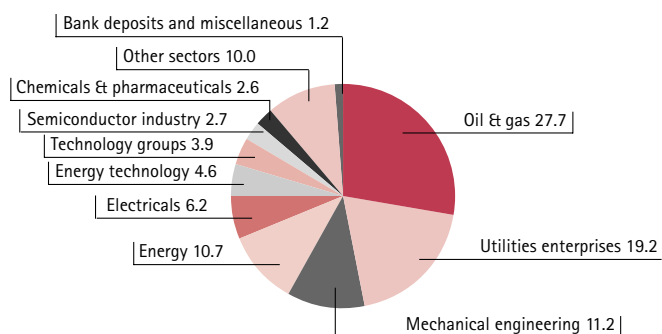
#### International equity fund



#### Investment policy

Investment in equities of energy technology companies as well as companies related to associated services

### Fund structure (in percent)



As of April 30, 2004

Sub-Fund **NewTec**

**Investment Policy**

The fund is invested in equities of young companies traded primarily in the TecDAX segment at the Frankfurt stock exchange. The investment ratio in securities was kept on a high level.

**Growth-oriented investment strategy**

In this context, we specifically invested in promising corporate stocks with a high growth potential and expanded the holding in index certificates on the TecDax. Said holding was established to spread risks broadly. Stocks particularly worth highlighting are intelligence and Dialog Semiconductor. These companies should return to the profit zone after a turnaround. Holdings in freenet.de and T-Online International, which should benefit from an increased demand for DSL broadband access, were upgraded as well. In contrast, GRENKE-LEASING was subject to a profit-taking reduction. We further entirely disposed of Wedeco and SAP Systems in the face of an attractive takeover bid.

Sector and country allocation largely resulted from these single stock-oriented re-groupings. In terms of sectors, the investment areas electrical suppliers and mechanical engineering as well as medical and optical industries were upgraded on the one hand, while on the other sectors such as software, biotechnology, and semiconductors were reduced on balance. The sector ecology was entirely taken out of the portfolio.

In terms of country allocation, the expanded exposure to Germany formed the main focus of investment, followed by the commitment in Switzerland, which was weighted lower.

At the end of April 2004, 103.4 (98.3) percent of ADIG Fund NewTec's assets were invested in equities and index certificates, while on the other hand, net liabilities amounted to 3.4 percent of the fund's assets (first of all short term liabilities in fund currency owed to the Custodian Bank).

We sold call options to achieve returns from premiums.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 96 to 98.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Fund assets	in millions	92.2	81.9
Funds inflow	in millions	+2.9	+31.1

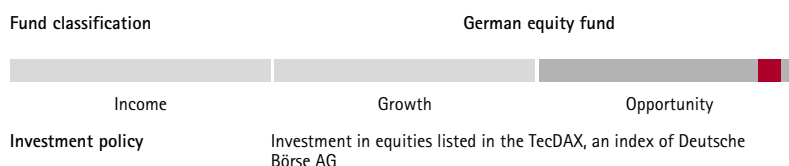
**Fund details specific to share classes**

Business year			
		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		EUR	EUR
Asset value	per share	N 12.81	11.72
		P 13.12	11.97
Accumulated orderly net returns	per share	N -	-0.17
		P -	-0.10
Performance*	%	N +9.3	+40.9
		P +9.6	+42.2
Shares in circulation**	units	N 113,668	64,970
		P 6,918,491	6,777,209
Security code number		N	933 615
		P	989 958
ISIN code		N	LU0108934612
		P	LU0097503477

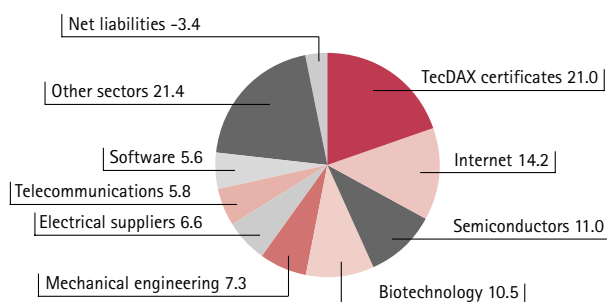
\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

## Semi-Annual Report ADIG Fund (Umbrella fund)

### Sub-Fund North American Medium Term Bond

#### Investment Policy

This North American bond fund is focused on the medium-dated segment. The investment ratio in the first half of the business year 2003/2004 was kept on a high level.

#### Main focus on public-sector bonds

Bonds of public-sector issuers, their share of the portfolio reduced by the cut-off date, continued to form the main focus of investment. Papers issued by financial services companies were weighted slightly lower on balance as well. Existing commitments in the sectors energy and chemicals & pharmaceuticals were dissolved entirely. On the other hand, due to yield considerations, we newly included minor positions of high quality corporate bonds from the sectors banking houses, oil & gas, and department stores in the fund's assets.

In terms of remaining time to maturity, diversification concerns led us to aim for a comparatively broad spread of papers. Thus, the portfolio contains both shorter and medium to longer-dated papers. Overall, however, the fund covers the medium-dated segment.

In terms of currency allocation, the main focus continued to be placed on stocks denominated in US Dollars. The fund's assets were rounded off by admixing securities positions denominated in Canadian Dollars.

At the end of April 2004, 98.1 (98.8) percent of ADIG Fund North American Medium Term Bond's assets were invested in fixed-interest securities.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 99 to 100.

#### Fund details

##### General fund details

Business year	2003/04	2002/03	
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency	USD	USD	
Fund assets	in millions	16.3	18.2
Funds inflow	in millions	-1.3	-0.9
Average time to maturity*	years/months	5/4	5/5
Average yield*	%	4.0	3.6
Current payment of interest*	%	4.5	4.7

\* referring to bond papers

##### Fund details specific to share classes

Business year	2003/04	2002/03	
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency	USD	USD	
Asset value	per share		
	N	64.02	64.32
	P	55.64	57.74
Accumulated orderly net returns	per share		
	N	-	1.89
Total distribution	per share		
	P	-	1.95
Performance*	%		
	N	-0.5	+3.8
	P	-0.3	+4.3
Shares in circulation	units		
	N	1,797**	2,276**
	P	291,166	312,897
Security code number			
	N		933 612
	P		989 959
ISIN code			
	N		LU0108933564
	P		LU0098473837

\* N: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

#### Investment profile

##### Fund classification

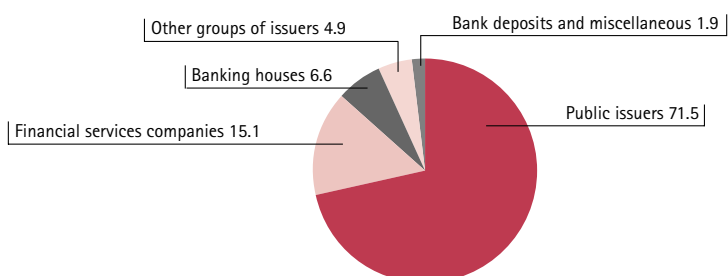
##### US Dollar bond fund



##### Investment policy

Investment in fixed-interest securities denominated in US Dollars, on average covering the medium time to maturity sector.

#### Fund structure (in percent)



As of April 30, 2004

Sub-Fund **North American Short Term Bond**

**Investment Policy**

This North American bond fund is focused on the short-dated segment. In the first half of the business year 2003/2004, we reduced the investment ration in securities.

**Stocks of financial services companies weighted high**

In this context, we reduced the holding in stocks of financial services companies, which, however, continued to form the main focus of investment by far. Bonds of public-sector issuers were weighted lower on balance as well.

Regarding the remaining time to maturity of bonds, diversification concerns led us to strive for a comparatively broad spread of papers. Thus, the portfolio contains both shorter and medium to longer-dated papers. Overall, however, the fund covers the shorter-dated segment.

In terms of currency allocation, we focused exclusively on papers denominated in US Dollars.

Employing financial derivatives, we sold financial futures contracts to hedge existing positions.

At the end of April 2004, 88.4 (101.1) percent of ADIG Fund North American Short Term Bond's assets were invested in fixed-interest securities.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

**Fund details**

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		USD	USD
Fund assets	in millions	12.5	12.5
Funds inflow	in millions	-0.1	+3.1
Average time to maturity*	years/months	5/11	7/1
Average yield*	%	3.4	3.5
Current payment of interest*	%	3.7	4.5

\* referring to bond papers

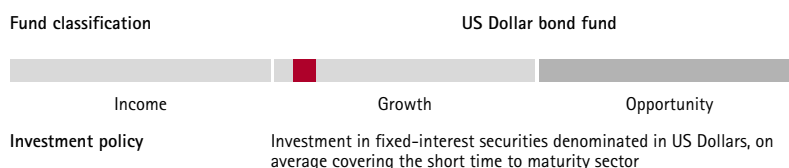
**Fund details specific to share classes**

Business year				
Reporting period		2003/04	2002/03	
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003	
Currency		USD	USD	
Asset value	per share	N	59.35	59.45
		P	59.66	59.63
Accumulated orderly net returns	per share	N	-	1.90
		P	-	2.18
Performance*	%	N	-0.6	+0.6
		P	+0.1	+1.1
Shares in circulation	units	N	101,606**	94,679**
		P	107,605	116,050
Security code number	N		933 650	
	P		933 649	
ISIN code	N		LU0109130715	
	P		LU0109130632	

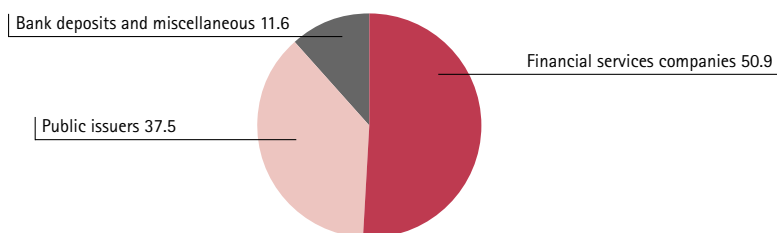
\* Lump-sum investment and valuation at share value

\*\* Rounded off to entire units

**Investment profile**



**Fund structure (in percent)**



As of April 30, 2004

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 101 to 102.

## Sub-Fund USD Cash

### Investment Policy

The restructuring in the reporting period was executed in order to permanently keep the sub-fund adjusted to its fundamental alignment on the short-dated sector.

### Duration aligned to fundamental investment strategy

According to our assessment of interest rates, we kept the duration in line with the fundamental investment strategy of the fund over large parts of the reporting period and left it almost unchanged.

The rating quality of the securities contained in the portfolio ranged from A to AAA.

Funds released by maturing stocks were primarily invested in floating rate notes, commercial papers, and bonds issued by banking houses, public-sector issuers, and well-rated industrial companies. The terms of these stocks ranged from three-month shorts to 15 months. Unit returns in the six months under review were predominantly served from maturities.

At the end of April 2004, papers issued by public issuers as well as bank issues formed the main focus of investment. At this point of time, 87.5 (92.1) percent of ADIG Fund USD Cash's assets were invested in securities.

For performance of particular classes of shares please see table "Fund details". Share classes differ in both the underlying fee structure and the utilization of returns.

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 103 to 104.

### Fund details

General fund details			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		USD	USD
Fund assets	in millions	52.6	69.2
Funds inflow	in millions	-15.3	+21.0
Average time to maturity*	years/months	0/7	0/6
Average yield*	%	1.68	1.41
Current payment of interest*	%	4.38	5.40

\* referring to bond papers

### Fund details specific to share classes

Fund details specific to share classes			
Business year		2003/04	2002/03
Reporting period		11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency		USD	USD
Asset value	per share	I	153.39
		N	152.16
		P	124.94
Accumulated orderly net returns	per share	I	-
		N	6.88
		P	-
Total distribution	per share	P	5.96
Performance*	%	I	+0.3
		N	+0.3
		P	+0.3
Shares in circulation	units	I	87
		N	156,101**
		P	231,055
Security code number		I	987 167
		N	972 252
		P	926 261
ISIN code		I	LU0090716365
		N	LU0040986761
		P	LU0104026033

\* N, I: lump-sum investment and valuation at share value P: lump-sum investment, reinvestment of returns, and valuation at share value

\*\* Rounded off to entire units

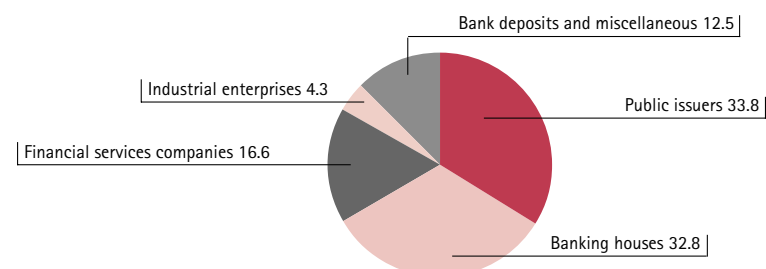
### Investment profile

Fund classification US Dollar bond fund (tracking money markets)



Investment policy Investment in short-dated fixed-interest US Dollar securities and variable interest US Dollar bonds, respectively

### Fund structure (in percent)



As of April 30, 2004

**Sub-Fund YoungGeneration****Investment Policy**

The fund is specifically invested in equities of companies with products and brands possessing distinctive recognition among young people. The investment ratio in securities was left largely unchanged in the six months under review. Unit returns were served widely spread.

**Software stocks upgraded**

As for sectors, the investment areas leisure & entertainment and electricals were subject to a primarily single stock-oriented, profit-taking reduction in the first place. The department stores sector also was reduced in the face of decreasing retail dynamics and a cautious consumption outlook in the USA, in particular. Furthermore, the defensive sector food, beverages & tobacco was weighted lower. In contrast, we upgraded the cyclical sector press, broadcast & TV. Next to that, we built up software stocks, which should benefit from both the ongoing positive trend regarding game software and increasing product life cycles. The consumer goods sector was also upgraded predominantly by stocks of growth companies manufacturing consumer goods of daily use, thus being more independent of trends. Textile & fashion and trading companies were also upgraded.

In terms of country allocation, the US commitment formed the main focus of investment by far, followed by the almost unchanged exposures to Japan and the Netherlands.

In terms of themes, the fund is invested in equities of companies featuring globally oriented brands with products and services appreciated by the young generation. Mentionable stocks include the Swatch Group and Walt Disney. In addition, we invested in equities of trendy companies focused on youths as their target group, such as Clear Channel Communications, InterActive Corporation, or Puma. At the end of April 2004, 93.3 (96.1) percent of ADIG Fund YoungGeneration's assets were invested in securities.

We employed financial futures transactions for hedging purposes and to benefit from short term price movements, respectively. We further conducted future exchange transactions to hedge exchange rates.

For performance of particular classes of shares, please see table "Fund details". Share classes differ in the underlying fee structure.

**Fund details****General fund details**

Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Fund assets	in millions 40.3	46.7
Funds inflow	in millions -8.2	+0.9

**Fund details specific to share classes**

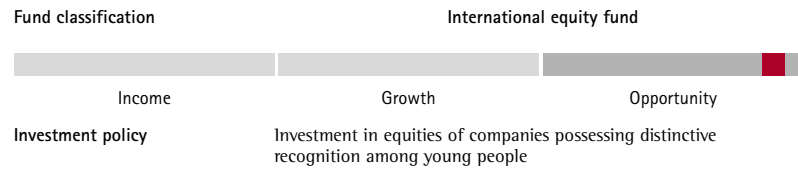
Business year	2003/04	2002/03
Reporting period	11/01/2003 to 04/30/2004	11/01/2002 to 10/31/2003
Currency	EUR	EUR
Asset value	per share N 11.65 P 12.05	11.18 11.52
Accumulated orderly net returns	per share N - P -	-0.14 -0.05
Performance*	% N +4.2 P +4.6	+5.9 +6.9
Shares in circulation	units N 5,529** P 3,336,592	6,217** 4,050,692
Security code number	N 933 628 P 926 265	
ISIN code	N LU0109089903 P LU0104028245	

\* P, N: lump-sum investment and valuation at share value

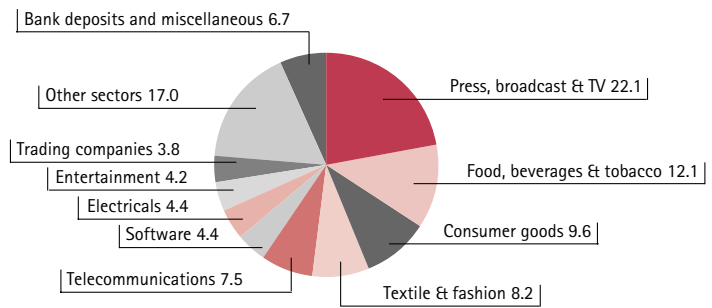
\*\* Rounded off to entire units

Please find Statement of Assets and Liabilities, Profit and Loss Account and further information on the sub-fund on pages 105 to 109.

## Investment profile



## Fund structure (in percent)



As of April 30, 2004

## Consolidated statements

### Consolidated composition of the fund's assets

	April 30, 2004	
	EUR*	in %
Securities total	1,812,498,040.80	91.95
Commercial papers total	54,648,257.05	2.77
Derivatives of individual securities total	1,406,845.38	0.07
Interest derivatives total	61,900.50	0.00
Currency derivatives total	-372,118.79	-0.02
Money market papers total	2,480,036.54	0.13
Bank deposits***		
Deposits in EU-/EEC-currencies		
EUR	48,849,754.50	2.48
DKK	61,435.01	0.00
GBP	1,007,991.21	0.05
SEK	852,281.49	0.04
Deposits in non-EU-/EEC-currencies		
ARS	1,007.32	0.00
AUD	1,243,417.26	0.06
CAD	2,174,281.05	0.11
CHF	1,223,356.48	0.06
CZK	996,164.99	0.05
HKD	995,818.66	0.05
JPY	8,051,386.30	0.41
NOK	59,110.44	0.00
PLN	4,870,042.95	0.25
THB	23,316.69	0.00
TRL	3,216.76	0.00
TWD	1,742,891.64	0.09
USD	15,412,346.47	0.78
Time deposits callable prior to maturity	254,627.10	0.01
Bank deposits total	87,822,446.32	4.46
Interest entitlement	18,815,315.22	0.96
Dividend rights	1,498,421.70	0.08
Bank interest	93,801.65	0.00
Other assets total	20,407,538.57	1.04
Short term liabilities to custodian bank	-6,154,553.74	-0.31
Reserves (expenses for: reporting, auditing etc.)	-110,853.32	-0.01
Management fee	-253,292.57	-0.01
Custodian bank fee	-21,678.74	0.00
Taxe d'abonnement	-81,856.40	0.00
Liabilities from received variation margin	-1,075,909.69	-0.05
Other liabilities total	-7,698,144.46	-0.39
<b>Fund assets</b>	<b>1,971,254,801.91</b>	<b>100.00**</b>

\* For calculation of total net assets figures of funds not denominated in EUR were converted into EUR based on the conversion rate of April 30, 2004. Subsequently, the assets of all sub-funds were added up. Rounding of individual figures may have caused marginal rounding-off differences.

\*\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\*\* Bank deposits are not subject to guarantee of deposit.

# Semi-Annual Report

## ADIG Fund Asian Tiger

### Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Officially traded securities</b>											
<b>Equities</b>											
<b>Banking houses</b>											
<b>Indonesia</b>											
ID1000096001	Bank Rakyat Indonesia Registered Shares RP 500		Units	1.250.000	1.250.000	1.250.000	IDR	1.725,000	207.048,04	247.650,16	1,01
<b>Singapore</b>											
SG1M31001969	United Overseas Bank Ltd. Registered Shares SD 1		Units	35.000	35.000	0	SGD	13,700	235.325,87	281.473,27	1,15
<b>South Korea</b>											
KR7060000007	Kookmin Bank (New) Registered Shares SW 5000		Units	7.000	7.000	18.700	KRW	43.800,000	218.398,62	261.226,59	1,06
KR7055550008	Shinhan Financial Group Co.Ltd Registered Shares SW 5000		Units	10.000	10.000	0	KRW	20.450,000	145.670,31	174.236,26	0,71
<b>Thailand</b>											
TH0001010014	Bangkok Bank PCL Reg. Shares (Foreign) BA 10		Units	70.000	70.000	50.000	THB	98,000	143.322,90	171.428,52	0,70
<b>Construction &amp; construction suppliers</b>											
<b>Malaysia</b>											
MYL5054000001	TRC Synergy Berhad		Units	242.600	440.000	397.400	MYR	2,090	111.521,83	133.391,26	0,54
<b>Thailand</b>											
TH0760010015	Quality Construction Products Shs (Foreign) BA 1		Units	100.000	100.000	0	THB	16,700	34.890,56	41.732,60	0,17
<b>Mining</b>											
<b>People's Republic of China</b>											
CN000A0BKW45	Fujian Zijin Mining Ind.Co.Ltd Registered Shares H YC-, 10		Units	500.000	1.000.000	500.000	HKD	2,550	136.716,03	163.526,04	0,67
<b>Chemicals &amp; pharmaceuticals</b>											
<b>India</b>											
INE159A01016	Glaxosmithkline Pharmaceuticals Ltd.		Units	25.000	0	0	INR	667,450	313.403,89	374.862,39	1,53
INE002A01018	Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10		Units	30.000	0	0	INR	526,400	296.607,94	354.772,76	1,44
<b>Taiwan</b>											
TW0001301000	Formosa Plastics Corp. Registered Shares TA 10		Units	171.720	0	0	TWD	47,500	204.321,03	244.388,38	1,00
<b>Thailand</b>											
TH0555010Z11	Aromatics [Thailand] PCL Reg.Shares (Foreign) BA 1		Units	100.000	100.000	0	THB	45,000	94.016,48	112.453,11	0,46
<b>Computers</b>											
<b>Singapore</b>											
SG1J94892465	Norelco Centreline Hldgs Ltd. Registered Shares SD -,05		Units	80.000	80.000	0	SGD	1,220	47.899,49	57.292,58	0,23
<b>Taiwan</b>											
TW0002303005	United Microelectronics Corp. Registered Shares TA 10		Units	364.035	0	0	TWD	29,800	271.742,77	325.031,53	1,32
<b>Services companies</b>											
<b>Indonesia</b>											
ID1000097207	ADHI KARYA TBK PT		Units	2.500.000	2.500.000	0	IDR	400,000	96.022,28	114.852,25	0,47
<b>Malaysia</b>											
MYL7040000008	Malaysian Merchant Marine Berhad		Units	260.000	260.000	0	MYR	1,580	90.355,22	108.073,88	0,44
<b>Singapore</b>											
SG1P07916254	United Test and Assemb.Center Registered Shares SD -,15		Units	500.000	500.000	0	SGD	0,880	215.940,32	258.286,22	1,05

# Semi-Annual Report

## ADIG Fund Asian Tiger

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Iron, non-ferrous metals, and mining</b>											
<b>Taiwan</b>											
TW0002002003	China Steel Corp. Registered Shares TA 10		Units	350.000	350.000	0	TWD	29,600	259.512,54	310.402,95	1,26
<b>Electricals</b>											
<b>Cayman Islands</b>											
KYG8917X1218	Tongda Group Holdings Ltd. Registered Shares HD -,01		Units	10.000.000	10.000.000	0	HKD	0,248	265.926,08	318.074,18	1,30
<b>Singapore</b>											
SG0534000260	PCI Ltd. Registered Shares SD -,25		Units	650.000	650.000	0	SGD	0,765	244.037,10	291.892,78	1,19
<b>South Korea</b>											
KR7052710001	Amotech Co. Ltd.		Units	10.900	10.900	0	KRW	22.600,000	175.473,96	209.884,40	0,85
KR7004790002	Kiryung Electronics Co. Ltd. Registered Shares SW 500		Units	40.000	474.000	434.000	KRW	6.870,000	195.746,71	234.132,64	0,95
KR7005930003	Samsung Electronics Co. Ltd. Registered Shares SW 5000		Units	4.950	680	1.930	KRW	557.000,000	1.963.984,88	2.349.122,31	9,57
<b>Taiwan</b>											
TW0002324001	Compal Electronics Inc. Registered Shares TA 10		Units	207.690	0	0	TWD	37,400	194.574,43	232.730,48	0,95
TW0002317005	Hon Hai Precision Industry Co.Ltd.		Units	97.500	0	0	TWD	131,000	319.944,39	382.685,48	1,56
<b>People's Republic of China</b>											
CN0009060798	Datang Intl Power Gen. Co.Ltd. Registered Shares H YC 1		Units	400.000	0	0	HKD	6,100	261.636,95	312.943,96	1,27
<b>Vehicles &amp; tires</b>											
<b>India</b>											
INE585B01010	Maruti Udyog Ltd. Reg. Shares (demat.) IR 5		Units	50.000	0	0	INR	544,100	510.968,78	611.169,76	2,49
INE155A01014	Tata Motors Ltd.		Units	30.000	0	0	INR	472,950	266.490,74	318.749,57	1,30
<b>South Korea</b>											
KR7042660001	Daewoo Shipb.&Mar.Eng.Co.Ltd. Registered Shares SW 5000		Units	25.000	25.000	0	KRW	12.000,000	213.697,28	255.603,32	1,04
<b>Financial services companies</b>											
<b>Malaysia</b>											
MYL5053000003	OSK Holdings Berhad Registered Shares MR 1		Units	280.000	280.000	0	MYR	1,920	118.244,80	141.432,61	0,58
<b>South Korea</b>											
KR7003450004	Hyundai Securities		Units	75.000	75.000	0	KRW	5.430,000	290.094,06	346.981,51	1,41
<b>Semiconductors</b>											
<b>Taiwan</b>											
TW0002330008	Taiwan Semiconduct.Manufact.Co Registered Shares TA 10		Units	421.722	0	0	TWD	57,500	607.425,04	726.541,09	2,96
<b>Hardware</b>											
<b>South Korea</b>											
KR7036710002	Simm Tech Co. Ltd. Registered Shares SW 500		Units	52.000	52.000	0	KRW	5.590,000	207.058,42	247.662,58	1,01
<b>Holding companies</b>											
<b>Hong Kong</b>											
HK0001000014	Cheung Kong (Holdings) Ltd. Registered Shares HD -,50		Units	75.000	0	0	HKD	59,750	480.516,63	574.745,94	2,34
HK0013000119	Hutchison Whampoa Ltd. Registered Shares HD -,25		Units	110.000	0	0	HKD	52,500	619.243,18	740.676,77	3,02
<b>Malaysia</b>											
MYL5789000002	LBS Bina Group		Units	400.000	400.000	0	MYR	1,870	164.522,16	196.784,96	0,80
MYL8893000009	MK Land Holdings Berhad Registered Shares MR 1		Units	100.000	100.000	0	MYR	2,800	61.585,84	73.662,82	0,30
MYL5073000001	Naim Cendera Holdings Bhd Registered Shares MR 1		Units	320.000	320.000	0	MYR	3,780	266.050,81	318.223,37	1,30
MYQ003200001	REDtone International Berhad Registered Shares MR -,10		Units	220.000	220.000	0	MYR	1,930	93.390,52	111.704,40	0,45
<b>Singapore</b>											
SG1165883502	Tat Hong Holdings Ltd. Registered Shares SD -,20		Units	1.200.000	1.200.000	0	SGD	0,430	253.239,10	302.899,29	1,23

# Semi-Annual Report

## ADIG Fund Asian Tiger

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Taiwan</b>											
TW0002882008	Cathay Financial Hldg Co. Ltd. Registered Shares TA 10		Units	200.000	0	0	TWD	59,000	295.583,78	353.547,76	1,44
TW0002887007	Taishin Financial Hldgs Co.Ltd Registered Shares TA 10		Units	300.000	300.000	0	TWD	29,100	218.681,90	261.565,42	1,07
<b>Real estate</b>											
<b>Hong Kong</b>											
HK0016000132	Sun Hung Kai Properties Ltd. Registered Shares HD -,50		Units	65.000	0	0	HKD	67,000	466.979,06	558.553,65	2,27
<b>Industrial enterprises</b>											
<b>India</b>											
INE257A01018	Bharat Heavy Electricals Ltd.		Units	20.000	20.000	0	INR	586,350	220.258,44	263.451,12	1,07
<b>Cayman Islands</b>											
KYG9123W1050	Tungda Innovative Ligh. Hldgs Registered Shares HD -,01		Units	3.600.000	3.600.000	0	HKD	0,485	187.220,54	223.934,49	0,91
<b>South Korea</b>											
KR7049630007	JY Solutec Co. Ltd.		Units	30.000	30.000	0	KRW	5.000,000	106.848,64	127.801,66	0,52
<b>Internet</b>											
<b>Bermuda</b>											
BMG278221087	DMX Technologies Group Ltd. Registered Shares DL -,05		Units	450.000	0	0	SGD	1,050	231.890,46	277.364,18	1,13
<b>Mechanical engineering</b>											
<b>Singapore</b>											
SG1F60858221	Singapore Techn.Engineer. Ltd. Registered Shares SD -,10		Units	250.000	0	0	SGD	1,890	231.890,46	277.364,18	1,13
SG1G54869993	Total Automation Ltd. Registered Shares SD -,05		Units	150.000	150.000	0	SGD	0,770	56.684,33	67.800,13	0,28
<b>Metal processing</b>											
<b>India</b>											
INE139A01026	National Aluminium Co.Ltd.		Units	80.000	80.000	0	INR	166,950	250.854,59	300.047,18	1,22
<b>Multiple industries</b>											
<b>Singapore</b>											
SG1A43000730	Rotary Engineering Ltd. Reg. Shares (Local) SD -,10		Units	5.350.000	5.000.000	2.650.000	SGD	0,520	1.365.331,76	1.633.073,32	6,65
<b>Food, beverages &amp; tobacco</b>											
<b>Thailand</b>											
TH0748010012	Univanich Palm Oil PCL - Foreign		Units	190.000	190.000	0	THB	28,250	112.140,77	134.131,57	0,55
<b>Oil &amp; gas</b>											
<b>Hong Kong</b>											
HK0883013259	CNOOC Ltd. Reg.Shs (Temp.Trad.) HD -,02		Units	2.050.000	2.050.000	0	HKD	2,825	620.985,64	742.760,92	3,02
<b>India</b>											
INE094A01015	Hindustan Petroleum Corp.		Units	30.000	30.000	0	INR	460,450	259.447,43	310.325,07	1,26
<b>People's Republic of China</b>											
CN0005789556	China Petroleum & Chemi. Corp. Registered Shares H YC 1		Units	1.000.000	1.000.000	0	HKD	2,700	289.516,29	346.290,43	1,41
<b>Software</b>											
<b>South Korea</b>											
KR7041440009	Hanwoo TNC Corp.		Units	53.260	53.260	0	KRW	4.345,000	164.842,31	197.167,89	0,80
<b>Telecommunications</b>											
<b>Indonesia</b>											
ID1000057904	PT Telekomunikasi Ind. Tbk Registered Shares B RP 500		Units	185.000	0	0	IDR	8.050,000	143.001,18	171.043,71	0,70

# Semi-Annual Report

## ADIG Fund Asian Tiger

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets
<b>Malaysia</b>										
MYL486300006	Telekom Malaysia Bhd Registered Shares MR 1		Units	90.000	90.000	0 MYR	9,450	187.066,97	223.750,80	0,91
<b>Thailand</b>										
TH0756010011	Samart I-Mobile Publ.Comp.Ltd. Reg. Shares (Foreign) BA 1		Units	250.000	250.000	0 THB	13,000	67.900,79	81.216,13	0,33
<b>Tourism</b>										
<b>Singapore</b>										
SG1J72891703	Asiatravel.com Holdings Ltd. Registered Shares SD -,015		Units	1.000.000	1.000.000	0 SGD	0,510	250.294,46	299.377,20	1,22
<b>Transportation &amp; traffic</b>										
<b>Singapore</b>										
SG1G98873449	Tiong Woon Corp.Holdings Ltd.		Units	6.000.000	2.900.000	686.000 SGD	0,435	1.280.918,73	1.532.106,89	6,24
<b>Thailand</b>										
TH0535010Z13	Thoresen Thai Agencies PCL Reg. Shares (Foreign) BA 1		Units	200.000	200.000	0 THB	32,000	133.712,32	159.933,31	0,65
<b>Insurance companies</b>										
<b>Indonesia</b>										
ID1000095607	Panin Life, PT Registered Shares RP 125		Units	1.863.500	2.863.500	1.000.000 IDR	130,000	23.261,88	27.823,53	0,11
<b>Utilities</b>										
<b>Hong Kong</b>										
HK0003000038	Hongkong & China Gas Co. Ltd. Registered Shares HD -,25		Units	160.000	0	0 HKD	13,400	229.897,38	274.980,26	1,12
<b>Malaysia</b>										
MYL534700009	Tenaga Nasional Berhad Registered Shares MR 1		Units	85.000	85.000	0 MYR	9,650	180.413,50	215.792,59	0,88
<b>Miscellaneous</b>										
<b>Singapore</b>										
BMG2108U1036	China Flexible Packaging Hldgs Registered Shares DL -,15		Units	600.000	600.000	0 SGD	0,835	245.877,50	294.094,08	1,20
SG1104877995	St Assembly Test Services Ltd. Registered Shares SD -,25		Units	270.000	270.000	0 SGD	1,530	202.738,52	242.495,54	0,99
<b>Total officially traded securities</b>							<b>EUR</b>	<b>18.920.807,64</b>	<b>22.631.177,98</b>	<b>92,16</b>
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Vehicles &amp; tires</b>										
<b>Taiwan</b>										
TW0001522001	TYC Brother Industrial Co. Ltd Registered Shares TA 10		Units	111.000	200.000	89.000 TWD	38,200	106.214,77	127.043,49	0,52
<b>New Materials</b>										
<b>Singapore</b>										
SG0574007662	First Engineering Ltd. Registered Shares SD -,10		Units	400.000	900.000	500.000 SGD	1,020	200.235,57	239.501,77	0,98
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>306.450,35</b>	<b>366.545,26</b>	<b>1,49</b>
<b>Total securities</b>							<b>EUR</b>	<b>19.227.257,95</b>	<b>22.997.723,24</b>	<b>93,65</b>

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Derivatives</b>											
(Stocks labeled minus are sold positions)											
<b>Derivatives on individual securities</b>											
Receivables/liabilities											
<b>Warrants on securities</b>											
Stock purchase warrants											
DE0009646984	DBS Group Holdings Ltd. 9 Mon. Europ. Call Warrant	A	Units	1.800.000			SGD	0,110	97.173,14	116.228,79	0,47
MYL5304CAHB5	Khazanah-CW07 Perusahaan Otomobil Nasional Berhad	A	Units	85.200			MYR	1,850	34.668,43	41.466,91	0,17
MYL5052CAHB0	Khazanah-CW07 Plus Expressway Berhad	A	Units	511.200			MYR	0,360	40.477,73	48.415,41	0,20
<b>Total derivatives on individual securities</b>							<b>EUR</b>		<b>172.319,30</b>	<b>206.111,11</b>	<b>0,84</b>
<b>Bank deposits</b>											
Deposits in non-EU-/EEC-currencies											
					HKD	4.181.947,57	%	100,000448.422,95	536.358,69	2,18	
					TWD	21.716.761,42	%	100,000543.993,42	650.670,53	2,65	
					USD	766.264,40	%	100,000640.635,73	766.264,40	3,12	
<b>Total bank deposits</b>							<b>EUR</b>		<b>1.633.052,10</b>	<b>1.953.293,62</b>	<b>7,95</b>
<b>Other assets</b>											
	Bank interest				EUR	277,49		277,49	331,91	0,00	
	Dividend rights				EUR	37.642,37		37.642,37	45.024,04	0,18	
<b>Total other assets</b>							<b>EUR</b>		<b>37.919,86</b>	<b>45.355,95</b>	<b>0,18</b>
<b>Other liabilities</b>											
	Short term liabilities to custodian bank in fund currency				EUR	-534.752,47	%	100,000-534.752,47	-639.617,43	-2,60	
	Reserves (expenses for reporting, auditing etc.)				EUR	-344,49		-344,49	-412,04	0,00	
	Management fee				EUR	-3.428,20		-3.428,20	-4.100,47	-0,02	
	Custodian fee				EUR	-229,66		-229,66	-274,70	0,00	
	Taxe d'abonnement				EUR	-959,67		-959,67	-1.147,86	0,00	
<b>Total other liabilities</b>							<b>EUR</b>		<b>-539.714,49</b>	<b>-645.552,50</b>	<b>-2,63</b>
<b>Fund assets</b>							<b>EUR</b>		<b>20.530.834,7224.556.931,42</b>	<b>100,00</b>	<b>*</b>
<b>Percentage of assets held in securities</b>										<b>93,65</b>	
<b>Percentage of assets held in derivatives</b>										<b>0,84</b>	

\* Rounding of percentage figures may have caused marginal rounding-off differences.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund AsiaVision

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
<b>Hong Kong</b>										
HK0023000190	Bank of East Asia Ltd., The Registered Shares HD 2,50		Units	160.000	0	0	HKD	22,800	467.698,30	0,70
<b>Indonesia</b>										
ID1000096001	Bank Rakyat Indonesia Registered Shares RP 500		Units	1.562.500	1.562.500	1.562.500	IDR	1.725,000	309.628,09	0,46
<b>Japan</b>										
JP3902900004	Mitsubishi Tokyo Finl Grp Inc. Registered Shares YN 50000		Units	88	0	36	JPY	982.000,000	783.676,43	1,17
JP3762600009	Nomura Holdings Inc. Registered Shares YN 50		Units	40.000	0	5.000	JPY	1.792,000	650.040,81	0,97
JP3351200005	Shizuoka Bank Ltd., The Registered Shares YN 50		Units	43.000	0	0	JPY	942,000	367.334,72	0,55
JP3890350006	Sumitomo Mitsui Financ. Group Registered Shares o.N.		Units	114	17	27	JPY	834.000,000	862.210,94	1,29
<b>Singapore</b>										
SG1M31001969	United Overseas Bank Ltd. Registered Shares SD 1		Units	40.000	40.000	0	SGD	13,700	321.775,64	0,48
<b>South Korea</b>										
KR7060000007	Kookmin Bank (New) Registered Shares SW 5000		Units	8.000	8.000	26.300	KRW	43.800,000	298.632,12	0,45
KR7055550008	Shinhan Financial Group Co.Ltd Registered Shares SW 5000		Units	12.000	12.000	0	KRW	20.450,000	209.144,76	0,31
<b>Thailand</b>										
TH0001010014	Bangkok Bank PCL Reg. Shares (Foreign) BA 10		Units	80.000	80.000	70.000	THB	98,000	195.975,50	0,29
<b>Construction &amp; construction suppliers</b>										
<b>Japan</b>										
JP3210200006	Kajima Corp. Registered Shares o.N.		Units	170.000	170.000	0	JPY	386,000	595.084,79	0,89
JP3358800005	Shimizu Corp. Registered Shares YN 50		Units	71.000	71.000	0	JPY	466,000	300.045,34	0,45
JP3626800001	Tostem Inax Holding Corp. Registered Shares YN 50		Units	28.000	0	0	JPY	2.100,000	533.236,60	0,80
JP3426700005	Zecs Co. Ltd. Registered Shares o.N.		Units	72	72	18	JPY	675.000,000	440.736,37	0,66
<b>Malaysia</b>										
MYL505400001	TRC Synergy Berhad		Units	365.200	330.000	264.800	MYR	2,090	200.860,00	0,30
<b>Thailand</b>										
TH0760010015	Quality Construction Products Shs (Foreign) BA 1		Units	130.000	130.000	0	THB	16,700	54.268,22	0,08
<b>Mining</b>										
<b>People's Republic of China</b>										
CN000A0BKW45	Fujian Zijin Mining Ind.Co.Ltd Registered Shares H YC-,10		Units	520.000	1.040.000	520.000	HKD	2,550	170.002,18	0,25
<b>Chemicals &amp; pharmaceuticals</b>										
<b>India</b>										
INE159A01016	Glaxosmithkline Pharmaceuticals Ltd.		Units	40.000	0	0	INR	667,450	599.955,06	0,90
INE002A01018	Reliance Industries Ltd. Reg. Equity Shs (demat.) IR 10		Units	42.000	0	0	INR	526,400	496.826,97	0,74
<b>Japan</b>										
JP3126340003	Alfresa Holdings Corp. Registered Shares o.N.		Units	7.000	7.000	0	JPY	6.000,000	380.883,29	0,57
JP3111200006	Asahi Kasei Corp. Registered Shares YN 50		Units	74.000	0	0	JPY	603,000	404.661,29	0,60
JP3476600006	Daiichi Pharmaceutical Co.Ltd. Registered Shares YN 50		Units	18.000	18.000	0	JPY	1.934,000	315.697,83	0,47
JP3205800000	Kao Corp. Registered Shares YN 50		Units	26.000	0	0	JPY	2.635,000	621.293,19	0,93
JP3371200001	Shin-Etsu Chemical Co. Ltd. Registered Shares YN 50		Units	12.300	0	0	JPY	4.460,000	497.487,98	0,74
JP3463000004	Takeda Chemical Ind. Ltd. Registered Shares YN 50		Units	12.000	12.000	0	JPY	4.450,000	484.265,89	0,72
JP3469000008	Tanabe Seiyaku Co. Ltd. Registered Shares o.N.		Units	33.000	0	0	JPY	1.060,000	317.221,37	0,47
<b>Taiwan</b>										
TW0001301000	Formosa Plastics Corp. Registered Shares TA 10		Units	265.000	0	0	TWD	47,500	377.266,60	0,56

# Semi-Annual Report

## ADIG Fund AsiaVision

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Thailand</b>										
TH0555010Z11	Aromatics [Thailand] PCL Reg.Shares (Foreign) BA 1		Units	130.000	130.000	0	THB	45,000	146.231,72	0,22
<b>Computers</b>										
<b>Japan</b>										
JP3818000006	Fujitsu Ltd. Registered Shares o.N.		Units	83.000	0	39.000	JPY	767,000	577.319,31	0,86
JP3733000008	NEC Corp. Registered Shares o.N.		Units	66.000	0	22.000	JPY	867,000	518.926,27	0,77
<b>Singapore</b>										
SG1J94892465	Norelco Centreline Hldgs Ltd. Registered Shares SD -,05		Units	100.000	100.000	0	SGD	1,220	71.636,18	0,11
<b>Taiwan</b>										
TW0002303005	United Microelectronics Corp. Registered Shares TA 10		Units	614.347	0	0	TWD	29,800	548.704,95	0,82
<b>Services companies</b>										
<b>Indonesia</b>										
ID1000097207	ADHI KARYA TBK PT		Units	3.000.000	3.000.000	0	IDR	400,000	137.851,81	0,21
<b>Japan</b>										
JP3273700009	Goodwill Group Inc. Registered Shares YN 5000		Units	150	206	106	JPY	434.000,000	590.369,09	0,88
<b>Malaysia</b>										
MYL704000008	Malaysian Merchant Marine Berhad		Units	300.000	300.000	0	MYR	1,580	124.736,84	0,19
<b>Singapore</b>										
SG1P07916254	United Test and Assemb.Center Registered Shares SD -,15		Units	650.000	650.000	0	SGD	0,880	335.868,00	0,50
<b>Iron, non-ferrous metals, and mining</b>										
<b>Japan</b>										
JP3386030005	JFE Holdings Inc. Registered Shares o.N.		Units	21.000	0	11.300	JPY	2.475,000	471.343,07	0,70
<b>Electrical Suppliers</b>										
<b>Japan</b>										
JP3837800006	Hoya Corp. Registered Shares YN 50		Units	5.600	0	1.300	JPY	11.940,000	606.366,19	0,90
<b>Electricals</b>										
<b>Japan</b>										
JP3122400009	Advantest Corp. Registered Shares YN 50		Units	6.200	6.200	0	JPY	8.390,000	471.733,02	0,70
JP3242800005	Canon Inc. Registered Shares o.N.		Units	14.000	0	0	JPY	5.790,000	735.104,74	1,10
JP3802400006	Fanuc Ltd. Registered Shares YN 50		Units	5.600	0	3.000	JPY	6.760,000	343.302,80	0,51
JP3799000009	Hirose Electric Co. Ltd. Registered Shares YN 50		Units	4.700	2.500	0	JPY	12.650,000	539.176,57	0,80
JP3866800000	Matsushita El. Ind. Co. Ltd. Registered Shares o.N.		Units	49.000	0	0	JPY	1.621,000	720.313,78	1,07
JP3359600008	Sharp Corp. Registered Shares YN 50		Units	46.000	0	0	JPY	1.990,000	830.144,19	1,24
JP3435000009	SONY Corp. Registered Shares o.N.		Units	11.600	2.200	0	JPY	4.270,000	449.188,36	0,67
JP3399400005	Stanley Electric Co. Ltd. Registered Shares o.N.		Units	24.000	0	0	JPY	2.085,000	453.795,23	0,68
JP3538800008	TDK Corp. Registered Shares YN 50		Units	6.900	6.900	0	JPY	7.880,000	493.080,62	0,74
JP3571400005	Tokyo Electron Ltd. Registered Shares YN 50		Units	6.400	1.600	0	JPY	6.720,000	390.024,49	0,58
JP3939000000	Yamada Denki Co. Ltd. Registered Shares YN 50		Units	10.700	0	0	JPY	3.790,000	367.760,95	0,55
JP3955000009	Yokogawa Electric Corp. Registered Shares YN 50		Units	40.000	0	0	JPY	1.499,000	543.756,23	0,81
<b>Cayman Islands</b>										
KYG8917X1218	Tongda Group Holdings Ltd. Registered Shares HD -,01		Units	11.000.000	11.000.000	0	HKD	0,248	349.748,07	0,52
<b>Singapore</b>										
SG0534000260	PCI Ltd. Registered Shares SD -,25		Units	750.000	750.000	0	SGD	0,765	336.895,57	0,50
<b>South Korea</b>										
KR7052710001	Amotech Co. Ltd.		Units	12.500	12.500	0	KRW	22.600,000	240.763,63	0,36
KR7004790002	Kiryung Electronics Co. Ltd. Registered Shares SW 500		Units	50.000	578.600	528.600	KRW	6.870,000	292.751,52	0,44
KR7005930003	Samsung Electronics Co. Ltd. Registered Shares SW 5000		Units	5.920	1.780	4.150	KRW	557.000,000	2.810.278,26	4,19

# Semi-Annual Report

## ADIG Fund AsiaVision

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Taiwan</b>										
TW0002324001	Compal Electronics Inc. Registered Shares TA 10		Units	322.000	0	0	TWD	37,400	360.941,11	0,54
TW0002317005	Hon Hai Precision Industry Co.Ltd.		Units	180.000	0	0	TWD	131,000	706.728,61	1,05
<b>People's Republic of China</b>										
CN0009060798	Datang Intl Power Gen. Co.Ltd. Registered Shares H YC 1		Units	500.000	0	0	HKD	6,100	391.030,65	0,58
<b>Vehicles &amp; tires</b>										
<b>India</b>										
INE585B01010	Maruti Udyog Ltd. Reg. Shares (demat.) IR 5		Units	40.000	0	0	INR	544,100	489.078,65	0,73
<b>Japan</b>										
JP3551500006	Denso Corp. Registered Shares o.N.		Units	20.000	20.000	0	JPY	2.325,000	421.692,21	0,63
JP3672400003	Nissan Motor Co. Ltd. Registered Shares o.N.		Units	30.400	0	14.800	JPY	1.229,000	338.819,26	0,51
JP3397200001	Suzuki Motor Corp. Registered Shares YN 50		Units	33.000	0	0	JPY	1.742,000	521.320,40	0,78
JP3633400001	Toyota Motor Corp. Registered Shares YN 50		Units	22.100	0	0	JPY	3.990,000	799.664,46	1,19
<b>South Korea</b>										
KR7042660001	Daewoo Shipb.&Mar.Eng.Co.Ltd. Registered Shares SW 5000		Units	32.000	32.000	0	KRW	12.000,000	327.268,08	0,49
<b>Financial services companies</b>										
<b>Japan</b>										
JP3835620000	Benesse Corp. Registered Shares YN 50		Units	26.400	0	5.100	JPY	3.000,000	718.237,05	1,07
JP3670000003	Nikko Cordial Corp. Registered Shares o.N.		Units	89.000	0	31.000	JPY	628,000	506.864,97	0,76
JP3200450009	ORIX Corp. Registered Shares YN 50		Units	6.000	0	0	JPY	11.700,000	636.619,21	0,95
<b>Cayman Islands</b>										
XF1895059808	China Northern Enterprises Ltd.		Units	1.600.000	0	300.000	HKD	0,480	98.462,80	0,15
<b>Malaysia</b>										
MYL5053000003	OSK Holdings Berhad Registered Shares MR 1		Units	340.000	340.000	0	MYR	1,920	171.789,47	0,26
<b>South Korea</b>										
KR7003450004	Hyundai Securities		Units	90.000	90.000	0	KRW	5.430,000	416.499,77	0,62
<b>Leisure &amp; entertainment</b>										
<b>Japan</b>										
JP3966800009	ROUND ONE Corp. Registered Shares YN 5000		Units	188	30	58	JPY	216.000,000	368.259,73	0,55
<b>Glass &amp; ceramics</b>										
<b>Japan</b>										
JP3112000009	Asahi Glass Co. Ltd. Registered Shares YN 50		Units	65.000	0	26.000	JPY	1.168,000	688.491,88	1,03
<b>Semiconductors</b>										
<b>Taiwan</b>										
TW0002330008	Taiwan Semiconduct.Manufact.Co Registered Shares TA 10		Units	756.000	0	0	TWD	57,500	1.302.862,28	1,94
<b>Trading companies</b>										
<b>Japan</b>										
JP3388200002	Aeon Co. Ltd. Registered Shares YN 50		Units	18.000	0	0	JPY	4.840,000	790.060,76	1,18
JP3639650005	Don Quijote Co. Ltd. Registered Shares o.N.		Units	12.000	6.300	0	JPY	7.860,000	855.355,04	1,28
JP3898400001	Mitsubishi Corp. Registered Shares o.N.		Units	41.000	0	0	JPY	1.052,000	391.149,00	0,58
JP3659300002	Nishimatsuya Chain Co. Ltd. Registered Shares o.N.		Units	14.400	26.400	12.000	JPY	4.060,000	530.189,53	0,79
JP3404600003	Sumitomo Corp. Registered Shares o.N.		Units	50.000	50.000	0	JPY	847,000	384.057,31	0,57
<b>Hardware</b>										
<b>South Korea</b>										
KR7036710002	Simm Tech Co. Ltd. Registered Shares SW 500		Units	67.000	67.000	0	KRW	5.590,000	319.197,17	0,48

# Semi-Annual Report

## ADIG Fund AsiaVision

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Holding companies</b>										
<b>Hong Kong</b>										
HK0001000014	Cheung Kong (Holdings) Ltd. Registered Shares HD -,50		Units	100.000	0	0	HKD	59,750	766.035,46	1,14
HK0013000119	Hutchison Whampoa Ltd. Registered Shares HD -,25		Units	100.000	0	50.000	HKD	52,500	673.085,55	1,00
<b>Malaysia</b>										
MYL578900002	LBS Bina Group		Units	500.000	500.000	0	MYR	1,870	246.052,63	0,37
MYL889300009	MK Land Holdings Berhad Registered Shares MR 1		Units	120.000	120.000	0	MYR	2,800	88.421,05	0,13
MYL507300001	Naim Cendera Holdings Bhd Registered Shares MR 1		Units	400.000	400.000	0	MYR	3,780	397.894,74	0,59
MYQ003200001	REDTone International Berhad Registered Shares MR -,10		Units	300.000	300.000	0	MYR	1,930	152.368,42	0,23
<b>Singapore</b>										
SG1165883502	Tat Hong Holdings Ltd. Registered Shares SD -,20		Units	1.500.000	1.500.000	0	SGD	0,430	378.732,27	0,57
<b>Taiwan</b>										
TW0002882008	Cathay Financial Hldg Co. Ltd. Registered Shares TA 10		Units	250.000	0	0	TWD	59,000	442.080,02	0,66
TW0002887007	Taishin Financial Hldgs Co.Ltd Registered Shares TA 10		Units	350.000	350.000	0	TWD	29,100	305.260,00	0,46
<b>Real estate</b>										
<b>Hong Kong</b>										
HK0016000132	Sun Hung Kai Properties Ltd. Registered Shares HD -,50		Units	90.000	0	0	HKD	67,000	773.086,83	1,15
<b>Industrial enterprises</b>										
<b>India</b>										
INE257A01018	Bharat Heavy Electricals Ltd.		Units	26.000	26.000	0	INR	586,350	342.586,52	0,51
<b>South Korea</b>										
KR7049630007	JY Solutec Co. Ltd.		Units	40.000	40.000	0	KRW	5.000,000	170.452,12	0,25
<b>Internet</b>										
<b>Bermuda</b>										
BMG278221087	DMX Technologies Group Ltd. Registered Shares DL -,05		Units	700.000	0	0	SGD	1,050	431.578,64	0,64
<b>Japan</b>										
JP3933800009	Yahoo Japan Corp. Registered Shares o.N.		Units	72	72	38	JPY	1.250.000,000	816.178,47	1,22
<b>Consumer goods</b>										
<b>Japan</b>										
JP3152740001	ABC-Mart Inc. Registered Shares o.N.		Units	24.000	24.000	0	JPY	2.680,000	583.295,55	0,87
JP3305590006	Komehyo Co. Ltd. Registered Shares o.N.		Units	18.800	28.200	9.400	JPY	3.960,000	675.142,83	1,01
JP3423000003	Seven-Eleven Japan Co. Ltd. Registered Shares o.N.		Units	16.000	0	0	JPY	3.750,000	544.118,98	0,81
<b>Mechanical engineering</b>										
<b>Japan</b>										
JP3548600000	Disco Corp. Registered Shares YN 50		Units	9.100	0	900	JPY	5.290,000	436.555,73	0,65
JP3787000003	Hitachi Constr. Mach. Co. Ltd. Registered Shares YN 50		Units	33.000	3.000	0	JPY	1.480,000	442.912,85	0,66
JP3304200003	Komatsu Ltd. Registered Shares o.N.		Units	98.000	98.000	0	JPY	629,000	559.009,70	0,83
JP3162600005	SMC Corp. Registered Shares YN 50		Units	4.100	0	0	JPY	12.650,000	470.345,52	0,70
<b>Singapore</b>										
SG1F60858221	Singapore Techn.Engineer. Ltd. Registered Shares SD -,10		Units	330.000	0	0	SGD	1,890	366.225,30	0,55
SG1G54869993	Total Automation Ltd. Registered Shares SD -,05		Units	200.000	200.000	0	SGD	0,770	90.426,00	0,13
<b>Metal processing</b>										
<b>India</b>										
INE139A01026	National Aluminium Co.Ltd.		Units	90.000	90.000	0	INR	166,950	337.651,69	0,50

# Semi-Annual Report

## ADIG Fund AsiaVision

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Multiple industries</b>										
<b>Singapore</b>										
SG1A43000730	Rotary Engineering Ltd. Reg. Shares (Local) SD -,10		Units	6.376.000	5.800.000	2.924.000	SGD	0,520	1.946.813,07	2,91
<b>Food, beverages &amp; tobacco</b>										
<b>Japan</b>										
JP3119600009	Ajinomoto Co. Inc. Registered Shares YN 50		Units	32.000	0	0	JPY	1.291,000	374.644,06	0,56
<b>Thailand</b>										
TH0748010012	Univanich Palm Oil PCL - Foreign		Units	250.000	250.000	0	THB	28,250	176.540,43	0,26
<b>Oil &amp; gas</b>										
<b>Hong Kong</b>										
HK0883013259	CNOOC Ltd. Reg.Shs (Temp.Trad.) HD -,02		Units	2.250.000	2.250.000	0	HKD	2,825	814.914,29	1,22
<b>India</b>										
INE094A01015	Hindustan Petroleum Corp.		Units	31.000	31.000	0	INR	460,450	320.762,92	0,48
<b>Software</b>										
<b>Japan</b>										
JP3421800008	Secom Co. Ltd. Registered Shares YN 50		Units	17.500	0	0	JPY	4.730,000	750.657,48	1,12
<b>South Korea</b>										
KR7041440009	Hanwoo TNC Corp.		Units	65.400	65.400	0	KRW	4.345,000	242.180,93	0,36
<b>Telecommunications</b>										
<b>Indonesia</b>										
ID1000057904	PT Telekomunikasi Ind. Tbk Registered Shares B RP 500		Units	300.000	0	0	IDR	8.050,000	277.426,77	0,41
<b>Japan</b>										
JP3783420007	Hikari Tsushin Inc. Registered Shares YN 50		Units	14.900	4.500	1.700	JPY	4.960,000	670.209,49	1,00
JP3496400007	KDDI Corp. Registered Shares YN 5000		Units	95	0	95	JPY	661.000,000	569.465,86	0,85
JP3735400008	Nippon Tel. and Tel. Corp. Registered Shares YN 50000		Units	107	0	66	JPY	580.000,000	562.800,40	0,84
JP3165650007	NTT Docomo Inc. Registered Shares o.N.		Units	166	0	227	JPY	219.000,000	329.681,69	0,49
JP3546900006	Telewave Inc. Registered Shares o.N.		Units	91	0	23	JPY	960.000,000	792.237,24	1,18
<b>Malaysia</b>										
MYL486300006	Telekom Malaysia Bhd Registered Shares MR 1		Units	110.000	110.000	0	MYR	9,450	273.552,63	0,41
<b>Thailand</b>										
TH0756010011	Samart I-Mobile Publ.Comp.Ltd. Reg. Shares (Foreign) BA 1		Units	310.000	310.000	0	THB	13,000	100.737,41	0,15
<b>Tourism</b>										
<b>Singapore</b>										
SG1J72891703	Asiatravel.com Holdings Ltd. Registered Shares SD -,015		Units	1.200.000	1.200.000	0	SGD	0,510	359.355,27	0,54
<b>Transportation &amp; traffic</b>										
<b>Japan</b>										
JP3362700001	Mitsui O.S.K. Lines Ltd. Registered Shares YN 50		Units	108.000	108.000	0	JPY	483,000	473.057,04	0,71
<b>Singapore</b>										
SG1G98873449	Tiong Woon Corp.Holdings Ltd.		Units	4.686.000	500.000	686.000	SGD	0,435	1.196.917,30	1,79
<b>Thailand</b>										
TH0535010213	Thoresen Thai Agencies PCL Reg. Shares (Foreign) BA 1		Units	250.000	250.000	0	THB	32,000	199.975,00	0,30

International Security Identification Number	Class indication	Market	Units shares, resp. currency, resp. in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Insurance companies</b>										
<b>Indonesia</b>										
ID1000095607	Panin Life, PT Registered Shares RP 125		Units	1.863.500	2.863.500	1.000.000	IDR	130,000	27.829,41	0,04
<b>Japan</b>										
JP3638200000	Nissay Dowa Gen.Insur.Co.Ltd. Registered Shares YN 50		Units	81.000	0	0	JPY	581,000	426.779,72	0,64
<b>Utilities</b>										
<b>Hong Kong</b>										
HK0003000038	Hongkong & China Gas Co. Ltd. Registered Shares HD -,25		Units	260.000	0	0	HKD	13,400	446.672,39	0,67
<b>Japan</b>										
JP3522200009	Chugoku El. Power Co.Inc., The Registered Shares YN 500		Units	21.500	0	17.700	JPY	1.839,000	358.560,81	0,54
<b>Malaysia</b>										
MYL534700009	Tenaga Nasional Berhad Registered Shares MR 1		Units	105.000	105.000	0	MYR	9,650	266.644,74	0,40
<b>Miscellaneous</b>										
<b>Japan</b>										
JP3126180003	Arbeit-Times Co. Ltd Registered Shares o.N.		Units	33.000	33.000	26.000	JPY	2.350,000	703.273,78	1,05
JP3493800001	Dai Nippon Printing Co. Ltd. Registered Shares YN 50		Units	28.000	0	0	JPY	1.674,000	425.065,75	0,63
JP3399240005	Studio Alice Co. Ltd. Registered Shares o.N.		Units	19.000	22.600	14.900	JPY	2.410,000	415.253,47	0,62
<b>Singapore</b>										
BMG2108U1036	China Flexible Packaging Hldgs Registered Shares DL -,15		Units	500.000	500.000	0	SGD	0,835	245.148,41	0,37
SG1104877995	St Assembly Test Services Ltd. Registered Shares SD -,25		Units	350.000	350.000	0	SGD	1,530	314.435,87	0,47
<b>Total officially traded securities</b>							<b>USD</b>	<b>62.838.811,64</b>	<b>93,78</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Vehicles &amp; tires</b>										
<b>Taiwan</b>										
TW0001522001	TYC Brother Industrial Co. Ltd Registered Shares TA 10		Units	140.000	250.000	110.000	TWD	38,200	160.287,73	0,24
<b>New Materials</b>										
<b>Singapore</b>										
SG0574007662	First Engineering Ltd. Registered Shares SD -,10		Units	500.000	1.150.000	650.000	SGD	1,020	299.462,73	0,45
<b>Total securities included in organized markets</b>							<b>USD</b>	<b>459.750,46</b>	<b>0,69</b>	
<b>Total securities</b>							<b>USD</b>	<b>63.298.562,10</b>	<b>94,46</b>	
<b>Derivatives</b>										
(Stocks labeled minus are sold positions)										
<b>Derivatives on individual securities</b>										
Receivables/liabilities										
<b>Warrants on securities</b>										
<b>Stock purchase warrants</b>										
DE0009646984	DBS Group Holdings Ltd. 9 Mon. Europ. Call Warrant	A	Units	2.200.000			SGD	0,110	142.098,00	0,21
MYL5304CAHB5	Khazanah-CW07 Perusahaan Otomobil Nasional Berhad	A	Units	113.600			MYR	1,850	55.305,26	0,08
MYL5052CAHB0	Khazanah-CW07 Plus Expressway Berhad	A	Units	681.600			MYR	0,360	64.572,63	0,10
<b>Total derivatives on individual securities</b>							<b>USD</b>	<b>261.975,89</b>	<b>0,39</b>	

# Semi-Annual Report

## ADIG Fund AsiaVision

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			USD	1.288.469,69	%	100,000	1.288.469,69	1,92
	Deposits in other EU-/EEC-currencies***			EUR	125.099,23	%	100,000	149.631,19	0,22
	Deposits in non-EU-/EEC-currencies			HKD	5.106.906,62	%	100,000	654.740,01	0,98
				JPY	304.516,60	%	100,000	2.761,55	0,00
				TWD	40.125.745,88	%	100,000	1.202.629,88	1,79
	<b>Total bank deposits</b>						<b>USD</b>	<b>3.298.232,32</b>	<b>4,92</b>
<b>Other assets</b>									
	Bank interest			USD	1.034,71			1.034,71	0,00
	Dividend rights			USD	173.418,71			173.418,71	0,26
	<b>Total other assets</b>						<b>USD</b>	<b>174.453,42</b>	<b>0,26</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			USD	-1.965,33			-1.965,33	0,00
	Management fee			USD	-17.039,92			-17.039,92	-0,03
	Custodian fee			USD	-1.310,22			-1.310,22	0,00
	Taxe d'abonnement			USD	-3.511,10			-3.511,10	-0,01
	<b>Total other liabilities</b>						<b>USD</b>	<b>-23.826,57</b>	<b>-0,04</b>
	<b>Fund assets</b>						<b>USD</b>	<b>67.009.397,16</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>94,46</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,39</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Biotech

53

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Biotechnology</b>										
US00724X1028	Adolor Corp. Registered Shares DL -,01		Units	61.500	36.900	12.500	USD	16,650	856.094,81	1,54
US00826T1088	Affymetrix Inc. Registered Shares o.N.		Units	31.900	0	0	USD	31,670	844.639,24	1,52
US0323461089	Amylin Pharmaceuticals Inc. Registered Shares DL -,001		Units	50.000	65.000	65.900	USD	23,840	996.572,19	1,80
CH0011432447	Basilea Pharmaceutica AG Nam.-Aktien SF 10		Units	9.700	9.700	0	CHF	85,750	536.023,84	0,97
US09062X1037	Biogen Idec Inc. Registered Shares DL -,0005		Units	43.895	51.195	7.300	USD	57,540	2.111.628,04	3,81
US1510201049	Celgene Corp. Registered Shares DL -,01		Units	8.000	15.000	15.000	USD	51,370	343.583,31	0,62
US1509341079	Cell Therapeutics Inc. Registered Shares o.N.		Units	88.000	0	76.000	USD	8,960	659.209,10	1,19
GB0001822765	Celltech Group PLC Registered Shares LS -,50		Units	210.000	210.000	200.000	GBP	4,193	1.305.300,22	2,35
US1700401094	Chiron Corp. Registered Shares o.N.		Units	23.050	15.000	12.200	USD	47,340	912.287,43	1,64
US1266671049	CV Therapeutics Inc. Registered Shares DL -,001		Units	50.000	50.000	18.000	USD	14,830	619.931,44	1,12
US3729171047	Genzyme Corp. Reg. General Div. Shs DL -,10		Units	26.500	0	0	USD	45,640	1.011.169,63	1,82
DE0005851505	GPC Biotech AG Bearer Shares o.N.		Units	99.875	44.875	15.000	EUR	12,600	1.258.425,00	2,27
US4449031081	Human Genome Sciences Inc. Registered Shares DL -,01		Units	85.000	0	0	USD	12,750	906.069,73	1,63
US4492951045	ICOS Corp. Registered Shares DL -,01		Units	28.500	0	0	USD	32,830	782.254,83	1,41
US45245W1099	ImClone Systems Inc. Registered Shares DL -,001		Units	9.000	9.000	0	USD	68,670	516.704,29	0,93
US46185R1005	Invitrogen Corp. Registered Shares DL -,01		Units	8.400	0	0	USD	73,830	518.495,11	0,93
US5034591090	La Jolla Pharmaceutical Co. Registered Shares DL -,01		Units	200.000	50.000	0	USD	3,280	548.449,13	0,99
US5846991025	MedImmune Inc. Registered Shares DL -,01		Units	17.500	57.200	93.000	USD	25,490	372.941,23	0,67
US6285J1043	Myriad Genetics Inc. Registered Shares DL -,01		Units	40.000	40.000	0	USD	18,160	607.307,08	1,09
US6402681083	Nektar Therapeutics Registered Shares o.N.		Units	27.000	0	0	USD	20,890	471.557,56	0,85
US64125C1099	Neurocrine Biosciences Inc. Registered Shares DL -,001		Units	11.000	18.500	31.000	USD	66,010	607.064,63	1,09
US62936P1030	NPS Pharmaceuticals Inc. Registered Shares DL -,001		Units	20.000	0	81.000	USD	25,590	427.890,64	0,77
US6833991093	Onyx Pharmaceuticals Inc. Registered Shares DL -,001		Units	16.000	16.000	0	USD	50,810	679.675,61	1,22
US74369L1035	Protein Design Labs Inc. Registered Shares DL -,01		Units	66.400	0	15.000	USD	25,340	1.406.718,50	2,54
NL0000240000	Qiagen N.V. Aandelen aan tonder EO -,01		Units	40.000	772.060	882.610	EUR	10,110	404.400,00	0,73
US7598851068	Renovis Inc. Registered Shares DL -,01		Units	30.000	50.000	20.000	USD	10,820	271.381,99	0,49
US8173371084	Sequenom Inc. Registered Shares DL -,001		Units	50.050	0	0	USD	1,980	82.851,77	0,15
US82481R1068	Shire Pharmaceuticals Grp PLC Reg.Shs (Spons.ADRs) 3/LS -,05		Units	22.000	22.000	0	USD	27,360	503.235,52	0,91
US8962631003	Trimeris Inc. Registered Shares DL -,001		Units	48.000	76.000	105.000	USD	15,510	622.422,87	1,12
GB0009850008	Xenova Group PLC Registered Shares LS -,01		Units	1.257.660	1.257.660	0	GBP	0,111	206.036,22	0,37
<b>Chemicals &amp; pharmaceuticals</b>										
GB0006941792	Acambis PLC Registered Shares LS -,10		Units	100.000	200.000	100.000	GBP	3,196	473.832,47	0,85
CH0010532478	Actelion Ltd. Nam.-Aktien SF 2,50		Units	30.320	17.200	30.900	CHF	144,750	2.828.303,53	5,10
US0153511094	Alexion Pharmaceuticals Inc. Registered Shares DL -,0001		Units	30.000	0	20.000	USD	23,780	596.438,42	1,07
US01642T1088	Alkermes Inc. Registered Shares DL -,01		Units	55.000	0	0	USD	15,290	703.076,67	1,27
US0311621009	Amgen Inc. Registered Shares DL -,0001		Units	98.700	32.600	27.000	USD	58,440	4.822.362,68	8,69
US0474391044	Atherogenics Inc. Registered Shares o.N.		Units	56.000	0	20.000	USD	24,700	1.156.425,05	2,08
US1567081096	Cephalon Inc. Registered Shares DL -,01		Units	20.200	0	12.500	USD	58,160	982.218,88	1,77
US2598581088	DOV Pharmaceutical Inc. Registered Shares DL -,0001		Units	34.500	5.500	21.000	USD	18,990	547.742,66	0,99
US26881Q1013	Epix Medical Inc. Registered Shares DL -,01		Units	25.000	25.000	0	USD	24,449	511.014,97	0,92
US3022971069	Eyetech Pharmaceuticals Inc. Registered Shares DL -,01		Units	16.600	16.600	0	USD	35,530	493.100,91	0,89
US3755581036	Gilead Sciences Inc. Registered Shares DL -,001		Units	24.200	0	20.800	USD	61,610	1.246.519,52	2,25
US4519231066	ILEX Oncology Inc. Registered Shares DL -,01		Units	18.000	0	22.000	USD	23,760	357.562,08	0,64
US45884X1037	InterMune Inc. Registered Shares DL -,001		Units	23.600	0	0	USD	18,010	355.351,56	0,64
US5846881051	Medicines Co., The Registered Shares DL -,001		Units	32.200	0	31.500	USD	33,260	895.386,67	1,61
US5528801062	MGI Pharma Inc. Registered Shares DL 0,01		Units	9.400	0	17.600	USD	62,590	491.886,97	0,89
US5999021034	Millennium Pharmaceutic. Inc. Registered Shares DL -,001		Units	83.000	25.000	0	USD	15,820	1.097.784,47	1,98
US6710401034	OSI Pharmaceuticals Inc. Registered Shares DL -,01		Units	22.300	20.000	7.700	USD	73,820	1.376.294,62	2,48
US69562K1007	Pain Therapeutics Inc. Registered Shares DL -,001		Units	100.000	100.000	0	USD	7,440	622.021,57	1,12
US71715B4095	Pharmion Corp. Registered Shares DL -,001		Units	30.000	46.000	16.000	USD	22,170	556.057,19	1,00
US8173151049	Sepracor Inc. Registered Shares DL -,10		Units	22.000	36.000	14.000	USD	48,750	896.664,16	1,62
CH0010751920	Serono S.A. Bearer Shares B SF 25		Units	9.000	3.070	1.983	CHF	780,000	4.523.924,60	8,15
GB0008123571	Skyepharma PLC Registered Shares LS -,10		Units	630.000	0	200.000	GBP	0,605	565.085,25	1,02
US87959M1099	Telik Inc. Registered Shares DL -,01		Units	54.000	66.000	88.000	USD	26,080	1.177.426,64	2,12
US8816242098	Teva Pharmaceutical Inds Ltd. Registered Shares (ADRs) IS 1		Units	26.000	45.000	19.000	USD	65,800	1.430.315,19	2,58
US8991651048	Tularik Inc. Registered Shares DL -,001		Units	44.000	29.000	25.000	USD	24,690	908.251,82	1,64
US9264711030	Vicuron Pharmaceuticals Inc. Registered Shares DL -,001		Units	51.000	51.000	0	USD	23,280	992.626,03	1,79

# Semi-Annual Report

## ADIG Fund Biotech

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Medical and optical industries</b>										
GB0003821625	Weston Medical Group PLC Registered Shares LS -,01		Units	225.000	0	0	GBP	0,005	1.667,90	0,00
<b>Total officially traded securities</b>							<b>EUR</b>	<b>51.999.663,44</b>	<b>93,71</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Chemicals &amp; pharmaceuticals</b>										
US21872P1057	Corgentech Inc. Registered Shares DL -,001		Units	35.000	35.000	0	USD	18,770	549.243,37	0,99
US53220K2078	Ligand Pharmaceuticals Inc. Reg. Shares Class B DL -,001		Units	24.000	0	54.000	USD	22,680	455.079,01	0,82
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>1.004.322,38</b>	<b>1,81</b>	
<b>Unlisted securities</b>										
<b>Equities</b>										
<b>Biotechnology</b>										
US2435861040	deCODE Genetics Inc. Registered Shares DL -,001		Units	80.000	80.000	0	USD	9,110	609.313,60	1,10
US29256X1072	Encysive Pharmaceuticals Inc. Registered Shares DL -,01		Units	68.000	68.000	0	USD	10,430	592.960,45	1,07
<b>Chemicals &amp; pharmaceuticals</b>										
GB0000374289	Alizyme PLC Registered Shares LS -,02		Units	140.000	140.000	0	GBP	1,335	277.094,14	0,50
<b>Total unlisted securities</b>							<b>EUR</b>	<b>1.479.368,19</b>	<b>2,67</b>	
<b>Total securities</b>							<b>EUR</b>	<b>54.483.354,01</b>	<b>98,19</b>	
<b>Derivatives</b>										
(Stocks labeled minus are sold positions)										
<b>Derivatives on individual securities</b>										
Receivables/liabilities										
<b>Warrants on securities</b>										
Stock purchase warrants										
GB0033872499	Xenova Group PLC Wts 03/31.12.08	A	Units	377.298			GBP	0,043	23.773,41	0,04
<b>Total derivatives on individual securities</b>							<b>EUR</b>	<b>23.773,41</b>	<b>0,04</b>	

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR	855.255,17	%	100,000	855.255,17	1,54
	Deposits in other EU-/EEC-currencies***			DKK	59.434,85	%	100,000	7.987,32	0,01
				GBP	37.495,68	%	100,000	55.590,33	0,10
				SEK	10.329,60	%	100,000	1.128,45	0,00
	Deposits in non-EU-/EEC-currencies			CAD	1,99	%	100,000	1,22	0,00
				CHF	17.352,65	%	100,000	11.182,63	0,02
				NOK	3.152,71	%	100,000	383,28	0,00
				USD	76.129,72	%	100,000	63.648,29	0,11
	<b>Total bank deposits</b>						<b>EUR</b>	<b>995.176,69</b>	<b>1,79</b>
<b>Other assets</b>									
	Dividend rights			EUR	47,65			47,65	0,00
	Bank interest			EUR	1.038,77			1.038,77	0,00
	<b>Total other assets</b>						<b>EUR</b>	<b>1.086,42</b>	<b>0,00</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			EUR	-909,92			-909,92	0,00
	Management fee			EUR	-9.147,11			-9.147,11	-0,02
	Custodian fee			EUR	-606,62			-606,62	0,00
	Taxe d'abonnement			EUR	-2.593,49			-2.593,49	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-13.257,14</b>	<b>-0,02</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>55.490.133,39</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>98,19</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,04</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Euro Cash

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>DEM</b>									
<b>Banking houses (fixed interest)</b>									
DE0001947059	5,2500 % HSH Nordbank AG DM-Anl. 1997(04)	DEM	2.000	0	0	%	101,090	1.033.729,93	0,38
<b>Financial services companies (fixed interest)</b>									
DE0001938553	5,0000 % DSL Finance N.V. DM-Anl. 1997(04)	DEM	25.000	0	0	%	100,620	12.861.547,27	4,76
<b>EUR</b>									
<b>Public sector bonds (fixed interest)</b>									
XS0113815707	5,6250 % Bayerische Landesbank Inh.Teil.Schw. v.00(05)	EUR	7.500	7.500	0	%	103,691	7.776.825,00	2,88
<b>Banking houses (fixed interest)</b>									
XS0175501104	2,5000 % ABN AMRO Bouwfonds N.V. EO-Medium-Term Notes 2003(05)	EUR	5.000	0	0	%	100,165	5.008.253,85	1,85
XS0095690060	3,6250 % Coöp. Centr. Raiff.-Boerenlbc EO-Medium-Term Notes 1999(04)	EUR	1.000	0	0	%	100,265	1.002.650,00	0,37
DE0002738556	2,5000 % DekaBank Dt.Girozentrale Komm.-Sch.Ser.251 v.2002(2004)	EUR	5.000	0	0	%	100,090	5.004.500,00	1,85
DE0003356788	3,2500 % Hypo Real Estate Bank AG Öff.Pfdr.R.379 v.1999(2004)	EUR	10.000	0	0	%	100,515	10.051.500,00	3,72
XS0143885241	4,2500 % Landesbank Baden-Württemberg MTN-IHS 02(05) Ser.257	EUR	5.000	0	0	%	101,650	5.082.500,00	1,88
XS0141423557	4,1250 % Landwirtschaftliche Rentenbank EO-MTN Ser.400 v.02(2005)	EUR	12.000	0	0	%	101,390	12.166.800,00	4,50
DE0003028288	4,5000 % Norddeutsche Landesbank -GZ- Komm.-Obl.R.719 v.98(2004)	EUR	5.113	0	0	%	100,200	5.123.144,24	1,90
<b>Banking houses (variable interest)</b>									
DE0001593770	2,1280 % Commerzbank AG FLR-MTN Ser.131 v.99(04)	EUR	10.000	0	0	%	100,000	9.999.981,60	3,70
XS0170826712	2,0855 % Landesbank Baden-Württemberg FLR-MTN IHS v.03(05) Ser.324	EUR	5.000	5.000	0	%	99,982	4.999.112,05	1,85
DE0002674975	2,0670 % Lb.Hessen-Thüringen GZ FLR.Inh.Schw.Em.421 v.00(06) <sup>2</sup>	EUR	6.000	0	0	%	99,531	5.971.874,28	2,21
DE0001696953	1,9630 % Münchener Hypothekenbank FLR-MTN-IHS Ser.1105 v.03(05)	EUR	10.000	10.000	0	%	99,912	9.991.201,40	3,70
<b>Computers (fixed interest)</b>									
XS0109776657	5,3750 % Intl Business Machines Corp. EO-Medium-Term Notes 2000(05)	EUR	8.160	0	0	%	102,725	8.382.360,00	3,10
<b>Financial services companies (fixed interest)</b>									
DE0002433513	3,5000 % Deutsche Postbank AG Öff.Pfandbriefe 1999 (2004) S.636	EUR	2.000	0	0	%	100,165	2.003.300,00	0,74
DE0002599586	3,2500 % Eurohypo AG Hyp.Pfandbr.E.1307 v.99(2004)	EUR	1.906	0	0	%	100,025	1.906.476,50	0,71
XS0101887338	5,1250 % Household Bank EO-Med.-Term Notes 1999(04)	EUR	5.000	0	0	%	101,050	5.052.500,00	1,87
<b>Financial services companies (variable interest)</b>									
XS0152975651	2,0530 % Landesbank Sachsen GZ FLR-MTN-IHS Zieh.110 v.02(04)	EUR	10.000	10.000	0	%	99,994	9.999.409,00	3,70
XS0167893139	1,9580 % Landesbank Sachsen GZ FLR-MTN-IHS Zieh.156 v.03(05)	EUR	15.000	15.000	0	%	99,976	14.996.367,00	5,55
<b>Trading companies (fixed interest)</b>									
XS0112845150	5,2500 % Nestle Japan Ltd. EO-Notes 2000(04)	EUR	11.601	0	0	%	101,900	11.821.419,00	4,37
<b>Industrial enterprises (fixed interest)</b>									
XS0129935010	4,7500 % Unilever N.V. EO-Medium-Term Notes 2001(04)	EUR	12.000	0	0	%	100,215	12.025.800,00	4,45
<b>Public issuers (fixed interest)</b>									
PTOTEDOE0002	3,6250 % Portugal, Republik EO-Obl. 1999(04)	EUR	5.000	0	15.000	%	100,460	5.023.000,00	1,86
<b>Supranational institutions (fixed interest)</b>									
XS0050246171	6,7500 % Entwicklungsbank d.Europarates EO-Notes 1994(04)	EUR	1.617	0	0	%	100,110	1.618.778,70	0,60
<b>FRF</b>									
<b>Industrial enterprises (fixed interest)</b>									
XS0050486215	7,0000 % Elf Acquitaine S.A. FF-Bonds 1994(04)	FRF	3.420	0	0	%	100,190	522.366,25	0,19

# Semi-Annual Report

## ADIG Fund Euro Cash

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>NLG</b>									
<b>Banking houses (variable interest)</b>									
NL0000107944	7,0000 % Rabohypothekenbank N.V 1994 (2004)	NLG	3.236		0	0 %	101,160	1.485.466,60	0,55
<b>Total officially traded securities</b>							<b>EUR</b>	<b>170.910.862,67</b>	<b>63,23</b>
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
<b>Basic industries (fixed interest)</b>									
DE0005151047	5,7500 % BASF AG Anleihe v.2000(2005)	EUR	10.000		10.000	0 %	103,975	10.397.500,00	3,85
<b>Financial services companies (variable interest)</b>									
XS0147907728	2,2240 % General Electric Capital Corp. EO-FLR Med.-Term Nts 2002(05)	EUR	10.000		10.000	0 %	100,153	10.015.258,90	3,71
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>20.412.758,90</b>	<b>7,55</b>
<b>Total securities</b>							<b>EUR</b>	<b>191.323.621,57</b>	<b>70,78</b>
<b>Commercial papers</b>									
<b>Banking houses</b>									
<b>Commercial papers (securitized)</b>									
XF1093494567	0,0000 % Landesbank Baden-Württemberg 03.05.2004 - 03.12.2004	EUR	7.000		7.000	0 %	98,798	6.915.853,21	2,56
<b>Financial services companies</b>									
<b>Commercial papers (securitized)</b>									
XS0170931694	0,0000 % Bque Fédérative du Cr. Mutuel EO-Comm. Paper-Tr. 15.6.2004	EUR	5.000		0	0 %	99,764	4.988.220,00	1,85
XS0172050642	0,0000 % Bremer LB Kreditanst.Oldenb. Multi-Curr. CP Pr.2002 Tr.74	EUR	10.000		0	0 %	99,668	9.966.834,90	3,69
DE000A0A2AE2	0,0000 % Dekabank Deutsche Girozentrale 12.02.2004 - 12.05.2004	EUR	10.000		10.000	0 %	99,955	9.995.468,72	3,70
XS0170928120	0,0000 % HBOS Treasury Services PLC EO-Comm. Paper-Tr. 16.6.2004	EUR	5.000		0	0 %	99,759	4.987.939,50	1,85
XS0174455880	0,0000 % Lb.Hessen-Thüringen GZ Multi-Curr. CP Pr.Tr.6.8.2004	EUR	10.000		0	0 %	99,470	9.946.972,00	3,68
<b>Total commercial papers</b>							<b>EUR</b>	<b>46.801.288,33</b>	<b>17,31</b>
<b>Derivatives</b>									
(Stocks labeled minus are sold positions)									
<b>Interest rate derivatives</b>									
Receivables/liabilities									
<b>Futures rate agreements</b>									
	3 Month Euribor Future 03.05	EUX	EUR	174			EUR	61.900,50	0,02
<b>Total interest rate derivatives</b>							<b>EUR</b>	<b>61.900,50</b>	<b>0,02</b>

# Semi-Annual Report

## ADIG Fund Euro Cash

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
	<b>Bank deposits</b>								
	Deposits in fund currency at custodian bank**			EUR	28.610.472,67	%	100,000	28.610.472,67	10,58
	<b>Total bank deposits</b>						<b>EUR</b>	<b>28.610.472,67</b>	<b>10,58</b>
	<b>Other assets</b>								
	Interest claims			EUR	3.622.416,94			3.622.416,94	1,34
	Bank interest			EUR	40.394,43			40.394,43	0,01
	<b>Total other assets</b>						<b>EUR</b>	<b>3.662.811,37</b>	<b>1,36</b>
	<b>Other liabilities</b>								
	Liabilities from received variation margin			EUR	-55.375,50			-55.375,50	-0,02
	Reserves (expenses for reporting, auditing etc.)			EUR	-68.070,26			-68.070,26	-0,03
	Management fee			EUR	-16.653,52			-16.653,52	-0,01
	Custodian fee			EUR	-1.457,83			-1.457,83	0,00
	Taxe d'abonnement			EUR	-2.529,44			-2.529,44	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-144.086,55</b>	<b>-0,05</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>270.316.007,89</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>70,78</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,02</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

#### Footnotes:

<sup>2</sup> As of 04/30/2004, this position is, entirely or in part, pledged as guarantee for initial margin.

**Total market values of securities serving as guarantee for third parties: EUR 19.906.247,60**

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Euro Corporate Bond

59

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
<b>Basic materials (fixed interest)</b>									
XS0169443784	3,6250 % Anglo American Capital PLC EO-Medium-Term Notes 2003(08)	EUR	1.000	0	0	%	99,525	995.250,00	0,57
DE0008846718	3,5000 % BASF AG Anleihe v.2003(2010)	EUR	1.000	0	0	%	97,785	977.850,00	0,56
XS0145758040	6,0000 % Bayer AG MTN-Anleihe v.2002(2012)	EUR	1.000	0	0	%	108,820	1.088.200,00	0,62
XS0155924276	4,3750 % BHP Billiton Finance B.V. EO-Medium-Term Notes 2002(07)	EUR	750	0	0	%	103,310	774.825,00	0,44
XS0113081474	6,3750 % Stora Enso Oyj EO-Medium-Term Notes 2000(07)	EUR	1.000	0	1.000	%	108,521	1.085.210,00	0,62
<b>Basic materials (variable interest)</b>									
XS0171231060	6,0000 % Linde Finance B.V. EO-FLR Bonds 2003(13/Und.)	EUR	1.000	0	0	%	104,356	1.043.562,28	0,59
<b>Cyclical consumer goods (fixed interest)</b>									
XS0169240164	4,6250 % Bertelsmann U.S. Finance Inc. EO-Medium-Term Notes 2003(10)	EUR	1.000	0	0	%	101,610	1.016.100,00	0,58
XS0141451764	5,1250 % BMW US Capital LLC EO-Medium-Term Notes 2002(09)	EUR	2.000	0	0	%	105,950	2.119.000,00	1,21
XS0141651264	5,6250 % DaimlerChr.Nth Amer.Hldg Corp. EO-Medium-Term Notes 2002(07)	EUR	2.600	0	0	%	105,695	2.748.057,00	1,56
XS0167785087	5,5000 % Ford Motor Credit Co. EO-Medium-Term Notes 2003(06)	EUR	4.000	2.500	0	%	103,680	4.147.200,00	2,36
XS0124313684	5,7500 % General Motors Acceptance Corp EO-Medium-Term Notes 2001(06)	EUR	3.000	2.000	0	%	103,945	3.118.350,00	1,77
XS0177330106	4,3750 % General Motors Acceptance Corp EO-Medium-Term Notes 2003(06)	EUR	2.000	0	0	%	101,610	2.032.200,00	1,16
XS0171943649	8,3750 % General Motors Corp. EO-Notes 2003(33)	EUR	2.000	1.000	1.000	%	112,640	2.252.800,00	1,28
FR0010014845	6,0000 % Gie PSA Trésorerie EO-Notes 2003(33)	EUR	1.200	0	0	%	101,710	1.220.520,00	0,69
XS0162821119	4,1250 % GUS PLC EO-Medium-Term Notes 2003(07)	EUR	1.000	0	0	%	101,197	1.011.974,81	0,58
XS0176317054	4,7500 % ISS Global A/S EO-Medium-Term Notes 2003(10)	EUR	1.500	0	0	%	101,800	1.527.000,00	0,87
XS0178322128	4,5000 % Kingfisher PLC EO-Medium-Term Notes 2003(10)	EUR	1.000	0	0	%	101,360	1.013.600,00	0,58
XS0145903406	6,1250 % Michelin Luxembourg SCS EO-Notes 2002(09)	EUR	500	0	0	%	109,279	546.395,97	0,31
XS0133458728	5,7500 % Reed Elsevier Capital Inc. EO-Notes 2001(08)	EUR	500	0	0	%	108,007	540.032,50	0,31
FR0000474843	4,6250 % Renault S.A. EO-Medium-Term Notes 2003(10)	EUR	500	0	0	%	101,815	509.075,00	0,29
FR0010027508	4,3750 % Télévision Fse 1 S.A. (TF1) EO-Obl. 2003(10)	EUR	2.000	0	0	%	100,730	2.014.600,00	1,15
XS0162394299	4,0000 % Toyota Motor Credit Corp. EO-Medium-Term Notes 2003(10)	EUR	1.000	0	1.500	%	101,220	1.012.200,00	0,58
XS0160991989	4,5000 % VOLKSW. FINANCIAL SERVICES AG Med.Term Notes v.03(10)	EUR	2.000	0	1.000	%	101,440	2.028.800,00	1,15
<b>Cyclical consumer goods (variable interest)</b>									
FR0010034298	6,3750 % Cie Génle Étis Michelin ScPa EO-FLR Notes 2003(13/33)	EUR	500	1.500	1.000	%	105,210	526.050,00	0,30
XS0139722069	6,8750 % Continental AG EO-Medium Term Notes v.01(08)	EUR	1.500	0	0	%	112,189	1.682.842,48	0,96
<b>Non-cyclical consumer goods (fixed interest)</b>									
XS0127852324	5,5000 % Allied Domecq Fin. Serv. PLC EO-Medium-Term Notes 2001(06)	EUR	1.500	0	0	%	104,705	1.570.575,03	0,89
DE0002484557	5,6250 % Altria Finance (KY) Ltd. EO-Anl. 1998(08)	EUR	1.000	0	0	%	105,160	1.051.600,00	0,60
XS0167864544	4,3750 % Carrefour S.A. EO-Medium-Term Notes 2003(11)	EUR	1.900	0	0	%	100,715	1.913.585,00	1,09
XS0149915653	5,3750 % SCA Coordination Center S.A. EO-Medium-Term Notes 2002(07)	EUR	400	0	0	%	106,260	425.040,00	0,24
DE0008461021	5,7500 % Südzucker Intl Finance B.V. EO-Anl. 2002(12)	EUR	2.000	0	0	%	107,433	2.148.659,98	1,22
NL0000119642	5,1250 % TPG N.V. EO-Notes 2001(08)	EUR	1.250	0	0	%	104,562	1.307.025,00	0,74
<b>Non-cyclical consumer goods (variable interest)</b>									
XS0142033975	4,8750 % Gallaher Group PLC EO-Medium-Term Notes 2002(05)	EUR	1.500	0	0	%	101,675	1.525.117,50	0,87
XS0149077421	6,2500 % Imperial Tobacco Finance PLC EO-Medium-Term Notes 2002(07)	EUR	1.800	0	0	%	107,850	1.941.300,00	1,10
<b>Energy (miscellaneous) (fixed interest)</b>									
XS0167456267	4,6250 % ENI S.p.A. EO-Medium-Term Notes 2003(13)	EUR	1.300	0	0	%	101,345	1.317.485,00	0,75
XS0166205053	6,6250 % PEMEX Project Fund.Mast.Trust EO-Notes 2003(10) Reg.S	EUR	2.000	0	0	%	106,150	2.123.000,00	1,21
<b>Financial services companies (fixed interest)</b>									
XS0162230345	4,4500 % Australia & N. Z. Bkg Grp Ltd. EO-Medium-Term Nts 2003(10/15)	EUR	1.000	0	0	%	101,862	1.018.619,22	0,58
DE0001025856	6,6250 % Bayer.Hypo- und Vereinsbank AG Nachr. EO-MTN v.2000(10)	EUR	2.000	0	0	%	112,055	2.241.100,00	1,27
DE0002234457	6,5000 % Commerzbank AG Nachr.EO-MTN-Anl S.271v.00(10)	EUR	4.000	1.000	0	%	111,440	4.457.600,00	2,54
DE0003933263	5,1250 % Deutsche Bank AG Subord.Notes v.2003 (2013)	EUR	2.000	0	0	%	103,735	2.074.700,00	1,18
XS0147372949	6,5000 % Household Finance Corp. EO-Medium-Term Notes 2002(09)	EUR	500	0	0	%	111,937	559.684,58	0,32
XS0171797219	4,5000 % IKB Deutsche Industriebank AG Nachr. MTN-IHS v.03(13) R.332	EUR	1.000	0	0	%	98,084	980.840,00	0,56
US617446HT94	4,3750 % Morgan Stanley EO-Medium-Term Notes 2003(10)	EUR	2.000	0	0	%	101,450	2.029.000,00	1,15
XS0171115073	3,7500 % Rodamco Europe Finance B.V. EO-Notes 2003(10)	EUR	500	0	0	%	97,183	485.916,25	0,28

# Semi-Annual Report

## ADIG Fund Euro Corporate Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Financial services companies (variable interest)</b>									
XS0138717953	5,7500 % Aviva PLC EO-FLR Notes 2001(11/21)		EUR	1.000	0	3.000 %	106,680	1.066.800,00	0,61
XS0181690453	2,4020 % Bank of Ireland (The Gov.&Co.) EO-FLR Med.-T. Nts 2003(08/13)		EUR	1.000	1.000	0 %	100,173	1.001.733,39	0,57
XS0157629691	5,1250 % Danske Bank AS EO-FLR Med.-T. Nts 2002(09/12)		EUR	1.000	0	0 %	105,350	1.053.500,00	0,60
DE0008516428	5,3750 % Deutsche Bank Finance N.V. EO-FLR Notes 2002(07/12)		EUR	2.000	0	0 %	105,925	2.118.500,00	1,20
XS0169058012	6,4450 % Eurohypo Capital Funding Tr. 1 EO-FLR Tr.Pref.Secs03(13/Und.)		EUR	1.000	0	2.000 %	105,210	1.052.100,00	0,60
XS0155492035	4,6000 % FöreningsSparbanken AB EO-FLR-Med.-T. Nts 02(07/12)		EUR	2.000	0	0 %	103,610	2.072.200,00	1,18
XS0139647001	5,1250 % HBOS PLC EO-FLR Med.-T. Notes 01(08/13)		EUR	2.000	0	0 %	105,760	2.115.200,00	1,20
XS0130855108	6,2500 % ING Verzekeringen N.V. EO-FLR Notes 2001(11/21)		EUR	1.000	0	2.000 %	109,900	1.099.000,00	0,63
XS0166965797	6,7500 % Munich Re Finance B.V. EO-FLR Bonds 2003(13/23)		EUR	1.000	1.000	4.000 %	111,000	1.110.000,00	0,63
XS0169360657	4,1250 % Skandinaviska Enskilda Banken EO-FLR Med.-T. Nts 2003(10/15)		EUR	2.000	0	0 %	99,808	1.996.150,00	1,14
XS0151267522	6,3750 % SL Finance PLC EO-FLR Notes 2002(12/22)		EUR	2.000	2.000	3.000 %	107,960	2.159.200,00	1,23
<b>Industrial enterprises (fixed interest)</b>									
XS0177256889	4,7970 % Brisa Finance B.V. EO-Medium-Term Notes 2003(13)		EUR	1.000	0	0 %	100,370	1.003.695,95	0,57
XS0170227093	4,3750 % Holcim Finance (Luxembg) S.A. EO-Medium-Term Notes 2003(10)		EUR	1.500	0	0 %	100,490	1.507.350,00	0,86
XS0172201955	5,8750 % Hutchison Whampoa Fin.(C)Ltd. EO-Notes 2003(13)		EUR	1.500	0	0 %	102,781	1.541.708,01	0,88
FR0000471724	5,0000 % Saint-Gobain Nederland B.V. EO-Bonds 2003(10)		EUR	1.000	0	0 %	104,420	1.044.200,02	0,59
XS0145367362	6,0000 % Scania CV AB EO-Medium-Term Notes 2002(07)		EUR	1.000	0	0 %	107,378	1.073.779,98	0,61
DE0003157004	6,6250 % Voith AG Anleihe v.2001(2011)		EUR	1.000	0	0 %	110,500	1.105.000,00	0,63
<b>Industrial enterprises (variable interest)</b>									
DE0006866924	6,5000 % Knorr-Bremse AG EO-Anleihe v.02/07		EUR	1.000	0	0 %	107,600	1.076.000,00	0,61
<b>Mechanical engineering (fixed interest)</b>									
XS0188009004	4,5000 % Rolls-Royce PLC EO-Medium-Term Notes 2004(11)		EUR	1.000	2.000	1.000 %	99,630	996.300,00	0,57
<b>Technology groups (fixed interest)</b>									
XS0180191164	4,5000 % SES Global S.A. EO-Notes 2003(08)		EUR	750	750	0 %	101,845	763.837,50	0,43
<b>Telecommunications (fixed interest)</b>									
FR0000471948	7,2500 % France Télécom EO-Medium-Term Notes 2003(13)		EUR	2.000	0	0 %	116,885	2.337.700,00	1,33
FR0000471930	8,1250 % France Télécom EO-Medium-Term Notes 2003(33)		EUR	1.000	2.000	1.000 %	128,140	1.281.400,00	0,73
XS0146643787	6,5000 % Olivetti Finance N.V. EO-Medium-Term Notes 2002(07)		EUR	3.000	0	0 %	108,290	3.248.700,00	1,85
XS0161100515	7,7500 % Olivetti Finance N.V. EO-Medium-Term Notes 2003(33)		EUR	500	0	0 %	121,890	609.450,00	0,35
XS0096141337	4,6250 % Portugal Telecom Intl Fin.B.V. EO-Medium-Term Notes 1999(09)		EUR	500	0	0 %	103,090	515.450,00	0,29
XS0128135547	5,8750 % TDC A/S EO-Medium-Term Notes 2001(06)		EUR	2.700	0	0 %	105,538	2.849.526,00	1,62
XS0161466254	5,2000 % TDC A/S EO-Medium-Term Notes 2003(10)		EUR	1.000	0	0 %	104,290	1.042.900,00	0,59
XS0141727346	5,2500 % Telenor ASA EO-Medium-Term Notes 2002(07)		EUR	1.000	0	0 %	105,446	1.054.455,00	0,60
XS0103350277	6,1250 % TPSA Eurofinance B.V. EO-Med.-Term Nts 1999(04)		EUR	1.000	500	0 %	101,691	1.016.910,00	0,58
XS0108724138	6,5000 % TPSA Eurofinance B.V. EO-Med.-Term Nts 2000(07)		EUR	1.000	0	0 %	108,469	1.084.690,00	0,62
XS0162614167	4,2500 % Vodafone Group PLC EO-Medium-Term Notes 2003(09)		EUR	1.000	1.000	2.000 %	101,680	1.016.800,00	0,58
<b>Telecommunications (variable interest)</b>									
XS0123688870	6,3750 % British Telecommunications PLC EO-Notes 2001(06)		EUR	1.000	0	0 %	105,855	1.058.550,00	0,60
XS0161488498	7,5000 % Deutsche Telekom Intl Fin.B.V. EO-Medium-Term Notes 2003(33)		EUR	1.000	0	0 %	120,875	1.208.750,00	0,69
XS0132408419	6,3750 % Deutsche Telekom Intl Fin.B.V. EO-Notes 2001(06)		EUR	4.000	0	0 %	106,700	4.268.000,00	2,43
XS0132407957	7,1250 % Deutsche Telekom Intl Fin.B.V. EO-Notes 2001(11)		EUR	1.000	0	2.000 %	114,570	1.145.700,00	0,65
XS0127851946	7,2500 % Kon. KPN N.V. EO-Medium-Term Notes 2001(06)		EUR	2.500	0	0 %	107,995	2.699.875,00	1,54
XS0141875020	6,3750 % mm02 PLC EO-Medium-Term Notes 2002(07)		EUR	500	0	0 %	107,865	539.325,00	0,31
XS0100276244	6,5750 % Olivetti Finance N.V. EO-Med.-Term Nts 1999(09) TR.B		EUR	1.000	0	0 %	109,665	1.096.650,00	0,62
XS0139182793	6,0000 % S'pore Telecommunications Ltd. EO-Bonds 2001(11) Reg.S		EUR	1.000	0	2.000 %	109,347	1.093.470,00	0,62
XS0128140380	6,3750 % Sogerim S.A. EO-Med.-Term Notes 2001(06)		EUR	5.000	2.300	0 %	106,075	5.303.750,00	3,02
XS0128139531	7,2500 % Sogerim S.A. EO-Med.-Term Notes 2001(11)		EUR	1.000	0	0 %	114,390	1.143.900,00	0,65
<b>Utilities (fixed interest)</b>									
XS0148578262	5,7500 % E.ON Intl Finance B.V. EO-Medium-Term Notes 2002(09)		EUR	2.000	0	0 %	108,935	2.178.700,00	1,24
XS0169895843	4,1250 % Eneco Holding N.V. EO-Medium-Term Notes 2003(10)		EUR	1.500	0	0 %	99,240	1.488.600,00	0,85
XS0170641426	4,5000 % Essent N.V. EO-Medium-Term Notes 2003(13)		EUR	1.500	0	0 %	98,040	1.470.600,00	0,84
XS0133729425	5,2500 % NGG Finance PLC EO-Notes 2001(06)		EUR	2.000	0	0 %	104,815	2.096.299,98	1,19
XS0127984317	5,3750 % RWE Finance B.V. EO-Med.-Term Nts 2001(08)		EUR	1.500	0	0 %	106,915	1.603.725,00	0,91
XS0095536909	4,8750 % United Utilities Water PLC EO-Medium-Term Notes 1999(09)		EUR	500	0	0 %	104,256	521.280,00	0,30
XS0142249555	5,8750 % Veolia Environnement S.A. EO-Medium-Term Notes 2002(12)		EUR	2.000	0	0 %	108,472	2.169.440,00	1,23
FR0000474975	4,8750 % Veolia Environnement S.A. EO-Medium-Term Notes 2003(13)		EUR	1.000	0	0 %	100,630	1.006.300,00	0,57
<b>Total officially traded securities</b>							<b>EUR</b>	<b>141.309.693,43</b>	<b>80,38</b>

# Semi-Annual Report

## ADIG Fund Euro Corporate Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
<b>Cyclical consumer goods (fixed interest)</b>									
XS0176164803	5,7500 % Ford Motor Credit Co. EO-Medium-Term Notes 2003(09)	EUR	1.000	1.000	1.000	0 %	104,165	1.041.650,00	0,59
<b>Non-cyclical consumer goods (fixed interest)</b>									
XS0189727869	4,3750 % Brit. Amer.Tobacco Hldgs (NL) EO-Medium-Term Notes 2004(11)	EUR	1.500	1.500	1.500	0 %	97,745	1.466.174,98	0,83
<b>Electricals (fixed interest)</b>									
XS0191924314	5,2500 % Elia System Operator S.A./N.V. EO-Notes 2004(19)	EUR	600	600	600	0 %	99,855	599.130,00	0,34
<b>Energy (miscellaneous) (fixed interest)</b>									
XS0172751355	5,0000 % Repsol Intl Finance B.V. EO-Medium Term Notes 2003(13)	EUR	1.500	0	0	0 %	101,070	1.516.050,00	0,86
<b>Financial services companies (fixed interest)</b>									
XS0171467854	5,5800 % BES Finance Ltd. EO-FLR Secs 2003(14/Und.)	EUR	1.000	0	0	0 %	102,158	1.021.580,00	0,58
XS0176823424	5,3300 % Deutsche Bank Capital Fdg IV EO-FLR Tr.Pref.Sec.03(13/Und.)	EUR	1.500	0	0	0 %	102,180	1.532.700,00	0,87
XS0186803945	3,6250 % Dt.Apotheker- u. Ärztebank Med.Term Nts.Ser.773 v.04(09)	EUR	2.000	2.000	2.000	0 %	99,623	1.992.460,00	1,13
XS0187043079	5,7500 % Hannover Finance (Lux.) S.A. EO-FLR Notes 2004(14/24)	EUR	2.000	2.000	2.000	0 %	103,000	2.059.990,00	1,17
XS0188201536	4,8750 % HBOS PLC EO-FLR Med.-T. Nts 04(14/Und.)	EUR	2.000	2.000	2.000	0 %	99,225	1.984.500,00	1,13
NL0000113892	4,6250 % ING Bank N.V. EO-FLR Med.-T. Nts 2004(14/19)	EUR	2.000	2.000	2.000	0 %	98,950	1.979.000,00	1,13
<b>Financial services companies (variable interest)</b>									
XS0176510641	4,5000 % Bca Monte dei Paschi di Siena EO-FLR Med.-T.Nts 2003(10/15)	EUR	2.000	2.000	2.000	0 %	100,510	2.010.200,00	1,14
ES0214950083	5,2500 % Caja de Ahor.Monte Piedad Mad. EO-FLR Med.-T. Nts 2001(06/11)	EUR	2.000	2.000	2.000	0 %	104,910	2.098.200,00	1,19
XS0145848890	5,7500 % CAM International EO-FLR Med.-Term Nts 2002(12)	EUR	2.000	2.000	2.000	0 %	106,578	2.131.550,00	1,21
DE0001365880	7,1330 % Capital Issuing GmbH FLR-Notes v.2003(14/unlimited)	EUR	500	0	0	0 %	108,038	540.187,50	0,31
USU3456N1091	5,5000 % Fortis Capital Funding Tr. LLC EO-Notes 99(09/Und.)	EUR	2.200	0	0	0 %	105,535	2.321.770,00	1,32
XS0178671052	4,5000 % Grenke Finance PLC EO-Medium-Term Notes 2003(06)	EUR	1.000	0	0	0 %	101,250	1.012.500,00	0,58
<b>Industrial enterprises (fixed interest)</b>									
XS0176001252	4,7500 % Investor, AB EO-Medium-Term Notes 2003(10)	EUR	1.250	0	0	0 %	102,494	1.281.168,75	0,73
DE0001590446	6,0000 % Voith AG Anleihe v.1999(2006)	EUR	1.500	0	0	0 %	107,062	1.605.930,00	0,91
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>28.194.741,23</b>	<b>16,04</b>
<b>Total securities <sup>o</sup></b>							<b>EUR</b>	<b>169.504.434,66</b>	<b>96,41</b>
<b>Derivatives</b>									
(Stocks labeled minus are sold positions)									
<b>Derivatives on individual securities</b>									
Receivables/liabilities									
<b>Securities futures contracts</b>									
<b>Securities futures contracts on bonds</b>									
	Synth. investm. future Euro-Bund Future 8.5 - 10.5 years 06.04.	EUX	EUR	-100			EUR	14.580,00	0,01
<b>Total derivatives on individual securities</b>							<b>EUR</b>	<b>14.580,00</b>	<b>0,01</b>

# Semi-Annual Report

## ADIG Fund Euro Corporate Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR	1.927.766,87	%	100,000	1.927.766,87	1,24
	Time deposits callable prior to maturity			EUR	254.627,10		100,000	254.627,10	0,00
	1,99 % Commerzbank International S.A.								
	<b>Total bank deposits</b>						<b>EUR</b>	<b>2.182.393,96</b>	<b>1,24</b>
<b>Other assets</b>									
	Interest claims			EUR	4.153.033,00			4.153.033,00	2,36
	Bank interest			EUR	2.580,16			2.580,16	0,00
	<b>Total other assets</b>						<b>EUR</b>	<b>4.155.613,16</b>	<b>2,36</b>
<b>Other liabilities</b>									
	Liabilities from received variation margin			EUR	-19.580,00			-19.580,00	-0,01
	Reserves (expenses for reporting, auditing etc.)			EUR	-2.843,75			-2.843,75	0,00
	Management fee			EUR	-15.190,40			-15.190,40	-0,01
	Custodian fee			EUR	-1.421,87			-1.421,87	0,00
	Taxe d'abonnement			EUR	-8.234,29			-8.234,29	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-47.270,31</b>	<b>-0,03</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>175.809.751,48</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>96,41</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,01</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

#### Footnotes:

\* Securities and bonded loans of the separate estate are partially hedged by financial instruments transactions.

**Total market values of securities serving as guarantee for third parties: EUR 2.667.500,00**

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Euro Long Term Bond

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
Public issuers (fixed interest)									
DE0001135184	5,0000 % Bundesrep.Deutschland Anl.v.2001(2011)		EUR	100	0	17.900 %	106,850	106.850,00	0,22
DE0001135192	5,0000 % Bundesrep.Deutschland Anl.v.2002(2012)		EUR	8.700	0	9.300 %	106,700	9.282.900,00	18,76
DE0001135200	5,0000 % Bundesrep.Deutschland Anl.v.2002(2012) Ausg. II		EUR	13.000	7.000	3.000 %	106,530	13.848.900,00	27,99
DE0001135218	4,5000 % Bundesrep.Deutschland Anl.v.2003(2013)		EUR	5.600	2.500	1.900 %	102,780	5.755.680,00	11,63
DE0001135234	3,7500 % Bundesrep.Deutschland Anl.v.2003(2013)		EUR	12.500	1.000	4.500 %	96,910	12.113.750,00	24,48
DE0001135242	4,2500 % Bundesrep.Deutschland Anl.v.2003(2014)		EUR	7.000	8.000	1.000 %	100,360	7.025.200,00	14,20
<b>Total officially traded securities</b>							<b>EUR</b>	<b>48.133.280,00</b>	<b>97,28</b>
<b>Total securities</b>							<b>EUR</b>	<b>48.133.280,00</b>	<b>97,28</b>
<b>Bank deposits</b>									
Deposits in fund currency at custodian bank**			EUR		39.278,68	%	100,000	39.278,68	0,08
<b>Total bank deposits</b>							<b>EUR</b>	<b>39.278,68</b>	<b>0,08</b>
<b>Other assets</b>									
Interest claims			EUR		1.314.914,56			1.314.914,56	2,66
Bank interest			EUR		476,30			476,30	0,00
<b>Total other assets</b>							<b>EUR</b>	<b>1.315.390,86</b>	<b>2,66</b>
<b>Other liabilities</b>									
Reserves (expenses for reporting, auditing etc.)			EUR		-800,88			-800,88	0,00
Management fee			EUR		-3.832,71			-3.832,71	-0,01
Custodian fee			EUR		-266,94			-266,94	0,00
Taxe d'abonnement			EUR		-2.315,92			-2.315,92	0,00
<b>Total other liabilities</b>							<b>EUR</b>	<b>-7.216,45</b>	<b>-0,01</b>
<b>Fund assets</b>							<b>EUR</b>	<b>49.480.733,09</b>	<b>100,00*</b>
<b>Percentage of assets held in securities</b>									<b>97,28</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Euro Medium Term Bond

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
<b>Public issuers (fixed interest)</b>									
DE0001135028	6,0000 % Bundesrep.Deutschland Anl.v.1997 (2007)	EUR	5.000	5.000	19.000	%	108,150	5.407.500,00	2,36
DE0001135051	5,2500 % Bundesrep.Deutschland Anl.v.1998 (2008)	EUR	20.000	10.000	40.000	%	107,300	21.460.000,00	9,35
DE0001135093	4,1250 % Bundesrep.Deutschland Anl.v.1998(2008)	EUR	4.000	4.000	12.000	%	103,345	4.133.800,00	1,80
DE0001135077	4,7500 % Bundesrep.Deutschland Anl.v.1998(2008)	EUR	12.000	0	0	%	105,755	12.690.600,00	5,53
DE0001135127	4,5000 % Bundesrep.Deutschland Anl.v.1999(2009)	EUR	6.000	6.000	0	%	104,720	6.283.200,00	2,74
DE0001135119	4,0000 % Bundesrep.Deutschland Anl.v.1999(2009)	EUR	6.000	6.000	0	%	102,385	6.143.100,00	2,68
DE0001135101	3,7500 % Bundesrep.Deutschland Anl.v.1999(2009)	EUR	34.000	9.000	23.000	%	101,645	34.559.300,00	15,06
DE0001141398	4,0000 % Bundesrep.Deutschland Bundesobl.Ser.139 v.2001 (07)	EUR	25.000	2.000	13.000	%	103,115	25.778.750,00	11,24
DE0001141406	4,5000 % Bundesrep.Deutschland Bundesobl.Ser.140 v.2002 (07)	EUR	25.000	18.000	25.000	%	104,665	26.166.250,00	11,40
DE0001141414	4,2500 % Bundesrep.Deutschland Bundesobl.Ser.141 v.2002 (08)	EUR	18.000	0	7.000	%	103,890	18.700.200,00	8,15
DE0001141422	3,0000 % Bundesrep.Deutschland Bundesobl.Ser.142 v.2003 (08)	EUR	30.000	5.000	7.000	%	99,400	29.820.000,00	13,00
DE0001141430	3,5000 % Bundesrep.Deutschland Bundesobl.Ser.143 v.2003 (08)	EUR	25.000	25.000	0	%	100,735	25.183.750,00	10,98
DE0001141448	3,2500 % Bundesrep.Deutschland Bundesobl.Ser.144 v.2004 (09)	EUR	8.000	8.000	0	%	99,145	7.931.600,00	3,46
<b>Total officially traded securities</b>							<b>EUR</b>	<b>224.258.050,00</b>	<b>97,74</b>
<b>Total securities</b>							<b>EUR</b>	<b>224.258.050,00</b>	<b>97,74</b>
<b>Bank deposits</b>									
Deposits in fund currency at custodian bank**			EUR		1.512.948,28	%	100,000	1.512.948,28	0,66
<b>Total bank deposits</b>							<b>EUR</b>	<b>1.512.948,28</b>	<b>0,66</b>
<b>Other assets</b>									
Interest claims			EUR		3.694.983,12			3.694.983,12	1,61
Bank interest			EUR		6.937,86			6.937,86	0,00
<b>Total other assets</b>							<b>EUR</b>	<b>3.701.920,98</b>	<b>1,61</b>
<b>Other liabilities</b>									
Reserves (expenses for reporting, auditing etc.)			EUR		-3.708,09			-3.708,09	0,00
Management fee			EUR		-15.866,52			-15.866,52	-0,01
Custodian fee			EUR		-1.236,03			-1.236,03	0,00
Taxe d'abonnement			EUR		-10.735,64			-10.735,64	0,00
<b>Total other liabilities</b>							<b>EUR</b>	<b>-31.546,28</b>	<b>-0,01</b>
<b>Fund assets</b>							<b>EUR</b>	<b>229.441.372,98</b>	<b>100,00*</b>
<b>Percentage of assets held in securities</b>									<b>97,74</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Euro Short Term Bond

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>EUR</b>									
Public issuers (fixed interest)									
DE0001135002	6,0000 % Bundesrep.Deutschland Anl.v.1996(2006) II. Ausg.	EUR	4.000	4.000	0	%	106,073	4.242.920,00	6,22
DE0001135028	6,0000 % Bundesrep.Deutschland Anl.v.1997 (2007)	EUR	3.000	3.000	0	%	108,150	3.244.500,00	4,76
DE0001141356	5,0000 % Bundesrep.Deutschland Bundesobl.Ser.135 v.2000 (05)	EUR	6.000	6.500	5.500	%	102,871	6.172.260,00	9,05
DE0001141364	5,0000 % Bundesrep.Deutschland Bundesobl.Ser.136 v.2000 (05)	EUR	4.000	5.500	11.500	%	103,431	4.137.240,00	6,07
DE0001141372	5,0000 % Bundesrep.Deutschland Bundesobl.Ser.137 v.2000 (06)	EUR	19.000	9.000	500	%	104,355	19.827.450,00	29,08
DE0001141380	4,5000 % Bundesrep.Deutschland Bundesobl.Ser.138 v.2001 (06)	EUR	10.500	11.200	5.000	%	104,155	10.936.275,00	16,04
DE0001141398	4,0000 % Bundesrep.Deutschland Bundesobl.Ser.139 v.2001 (07)	EUR	11.000	14.000	9.000	%	103,115	11.342.650,00	16,63
DE0001141406	4,5000 % Bundesrep.Deutschland Bundesobl.Ser.140 v.2002 (07)	EUR	5.000	7.500	2.500	%	104,665	5.233.250,00	7,67
DE0001137016	2,5000 % Bundesrep.Deutschland Bundesschatzanw. v.2003 (2005)	EUR	2.000	0	0	%	100,325	2.006.500,00	2,94
<b>Total officially traded securities</b>							<b>EUR</b>	<b>67.143.045,00</b>	<b>98,47</b>
<b>Total securities</b>							<b>EUR</b>	<b>67.143.045,00</b>	<b>98,47</b>
<b>Other assets</b>									
Bank interest			EUR		2.421,55			2.421,55	0,00
Interest claims			EUR		1.335.249,83			1.335.249,83	1,96
<b>Total other assets</b>							<b>EUR</b>	<b>1.337.671,38</b>	<b>1,96</b>
<b>Other liabilities</b>									
Short term liabilities to custodian bank in fund currency			EUR		-280.226,98	%	100,000	-280.226,98	-0,41
Reserves (expenses for reporting, auditing etc.)			EUR		-1.112,01			-1.112,01	0,00
Management fee			EUR		-6.048,55			-6.048,55	-0,01
Custodian fee			EUR		-370,67			-370,67	0,00
Taxe d'abonnement			EUR		-3.210,72			-3.210,72	0,00
<b>Total other liabilities</b>							<b>EUR</b>	<b>-290.968,93</b>	<b>-0,43</b>
<b>Fund assets</b>							<b>EUR</b>	<b>68.189.747,45</b>	<b>100,00*</b>
<b>Percentage of assets held in securities</b>									<b>98,47</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

## ADIG Fund European Emerging Market Equity

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
<b>Estonia</b>										
EE0000001063	Hansapank Ltd. Registered Shares EK 10		Units 1.130.000		847.500	0	EUR	6,390	7.220.700,00	3,97
<b>Austria</b>										
AT0000652011	Erste Bk d. oest.Sparkassen AG Bearer Shares o.N.		Units 35.000		0	0	EUR	126,660	4.433.100,00	2,44
<b>Poland</b>										
PLPEKA000016	Bank Pekao S.A. Bearer Shares ZY 1		Units 149.000		52.000	86.000	PLN	125,000	3.868.441,82	2,13
PLBZ00000044	Bank Zachodni WBK S.A. Bearer Shares ZY 10		Units 85.000		0	0	PLN	89,600	1.581.855,19	0,87
<b>Russia</b>										
RU0009029540	Sberregatelniiy Bank Rossiyskoy Federatsii		Units 35.000		0	0	USD	392,000	11.470.612,83	6,30
<b>Czech Republic</b>										
CZ0008019106	Komerční Banka AS Registered Shares KC 500		Units 87.000		0	10.000	CZK	3.020,000	8.053.333,33	4,42
<b>Hungary</b>										
USX607461166	Országos Takar. és Ker. Bk RT Reg.Shs (GDRs Reg.S) 2/UF 100		Units 356.000		0	0	USD	37,750	11.235.682,64	6,17
<b>Chemicals &amp; pharmaceuticals</b>										
<b>Hungary</b>										
US3684672054	Richt.Gedeon Vegyészeti.Gyár Rt Namens-Akt.(GDRsReg.S) UF 1000		Units 35.000		35.000	20.000	USD	104,120	3.046.735,22	1,67
<b>Financial services companies</b>										
<b>Hungary</b>										
HU0000067707	FHB Land Cred.& Mortg. Bk Ltd. Namens-Akt. A UF 1000		Units 60.000		60.000	0	HUF	8.100,000	1.936.177,84	1,06
<b>Metal processing</b>										
<b>Poland</b>										
PLKETY000011	Grupa Kety S.A. Bearer Shares A ZY 2,50		Units 50.000		0	0	PLN	133,000	1.381.215,47	0,76
<b>Russia</b>										
US46626D1081	Gorno-Metallurg.Komp.Norilskiy Reg. Shs (Spons. ADRs) RL 1		Units 80.000		28.000	0	USD	59,000	3.946.158,35	2,17
<b>Oil &amp; gas</b>										
<b>Russia</b>										
US3682872078	GAZPROM Nam.Akt.(Sp.ADRs Reg.S)10/RL10		Units 353.000		0	0	USD	30,950	9.134.144,30	5,02
US6778621044	LUKOIL Oil Company Reg. Shs (Sp. ADRs) 4/RL-,025		Units 83.000		10.000	0	USD	107,000	7.424.964,47	4,08
US8688612048	Surgutneftegaz Reg.Shs (Spons.ADRs) 50/RL 1		Units 266.000		25.000	10.000	USD	31,700	7.049.745,00	3,87
US98849W1080	Yukos, Neftyanaya Kompaniya Reg. Shs (Sp. ADRs) 4/RL-,004		Units 234.000		135.000	23.000	USD	45,000	8.803.611,74	4,84
<b>Sweden</b>										
SE0000367823	Vostok Nafta Investment Ltd.		Units 139.600		139.600	0	SEK	96,500	1.471.672,97	0,81
<b>Hungary</b>										
US6084642023	MOL Magyar Olaj-es Gazipari Rt Nam.-Akt. A(GDRs Reg.S) UF1000		Units 263.000		263.000	105.000	USD	36,850	8.102.625,20	4,45
<b>Press, broadcast, TV</b>										
<b>Poland</b>										
PLAGORA000067	Agora S.A. Bearer Shares ZY 1		Units 5.812		0	64.188	PLN	47,900	57.823,04	0,03

# Semi-Annual Report

## ADIG Fund European Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Software</b>										
<b>Poland</b>										
PLPROKM00013	Prokom Software SA		Units	43.000	43.000	0	PLN	203,500	1.817.492,63	1,00
US7433942072	Prokom Software S.A. Nam.-Akt.(GDRs Reg. S)1/2/ZY 1		Units	130.000	0	0	USD	25,500	2.771.507,40	1,52
<b>Telecommunications</b>										
<b>Poland</b>										
PLNETIA00014	Netia S.A. Bearer Shares ZY 1		Units	3.916.573	1.616.573	0	PLN	3,970	3.229.509,16	1,77
US87943D2071	TPSA - Telekomunikacja P. SA Reg.Shares A (GDRs Reg.S) ZY 3		Units	2.053.000	800.000	0	USD	4,040	6.934.303,15	3,81
PLTLKPL00017	TPSA - Telekomunikacja Polska S.A.		Units	475.000	475.000	68.000	PLN	16,200	1.598.263,61	0,88
<b>Russia</b>										
US6074093070	Mobile Telesystems OJSC Reg. Shs (GDRs Reg. S) 20 o.N.		Units	61.000	0	0	USD	107,500	5.482.401,14	3,01
US6074091090	Mobile Telesystems OJSC Reg.Shares (Sp. ADRs) 20 o.N.		Units	105.000	0	0	USD	107,500	9.436.919,99	5,18
US7785291078	Rostelekom, OAO Mezhdugorod. Reg.Shs (Sp. ADRs) 6/RL 0,0025		Units	403.400	0	0	USD	13,110	4.421.514,92	2,43
US9168871021	Uralsvyazinform Reg.Shs (Spons.ADRs)200/RL-, 12		Units	768.149	0	0	USD	7,420	4.765.208,24	2,62
US68370R1095	VIMPEL-Kommunikatsii Nam.Akt.(Sp.ADRs)0,75/RL-,005		Units	110.000	0	5.000	USD	90,290	8.303.569,94	4,56
<b>Czech Republic</b>										
CZ0009093209	Cesky Telecom A.S. Bearer Shares KC 100		Units	848.000	378.000	0	CZK	344,900	8.964.757,09	4,93
<b>Hungary</b>										
US5597761098	Magyar Távközlési [Mátáv] Rt. Nam.-Akt.A (Sp. ADRs) 5/UF 100		Units	386.000	0	0	USD	20,500	6.615.667,59	3,63
<b>Utilities</b>										
<b>Czech Republic</b>										
CZ0005112300	CEZ AS Bearer Shares KC 100		Units	955.000	0	0	CZK	195,100	5.710.973,18	3,14
<b>Total officially traded securities</b>							<b>EUR</b>	<b>170.270.687,45</b>	<b>93,54</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Telecommunications</b>										
<b>Russia</b>										
US61946A1060	Moskovskaya Gorodsk.Telef.Set` Reg. Shares (Spons.ADRs) RL 20		Units	150.000	0	0	USD	14,975	1.877.978,43	1,03
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>1.877.978,43</b>	<b>1,03</b>	
<b>Unlisted securities</b>										
<b>Equities</b>										
<b>Press, broadcast, TV</b>										
<b>Luxembourg</b>										
LU0148618407	ITI Holdings S.A. Actions Nom. B EO 1,25		Units	960.472	0	0	USD	2,280	1.830.847,05	1,01
<b>Total unlisted securities</b>							<b>EUR</b>	<b>1.830.847,05</b>	<b>1,01</b>	
<b>Total securities</b>							<b>EUR</b>	<b>173.979.512,93</b>	<b>95,58</b>	

## ADIG Fund European Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR	2.427.607,43	%	100,000	2.427.607,43	1,33
	Deposits in non-EU-/EEC-currencies			CZK	32.499.882,75	%	100,000	996.164,99	0,55
				PLN	23.447.308,79	%	100,000	4.870.042,95	2,68
				USD	1.632.191,65	%	100,000	1.364.594,64	0,75
	<b>Total bank deposits</b>						<b>EUR</b>	<b>9.658.410,01</b>	<b>5,31</b>
<b>Other assets</b>									
	Bank interest			EUR	11.850,58			11.850,58	0,01
	Dividend rights			EUR	318.249,05			318.249,05	0,17
	<b>Total other assets</b>						<b>EUR</b>	<b>330.099,63</b>	<b>0,18</b>
<b>Other liabilities</b>									
	Short term liabilities to custodian bank in non-EU-/EEC-currencies			HUF	-473.994.979,83	%	100,000	-1.888.350,98	-1,04
	Reserves (expenses for reporting, auditing etc.)			EUR	-3.760,64			-3.760,64	0,00
	Management fee			EUR	-37.132,88			-37.132,88	-0,02
	Custodian fee			EUR	-5.514,85			-5.514,85	0,00
	Taxe d'abonnement			EUR	-8.766,79			-8.766,79	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-1.943.526,14</b>	<b>-1,07</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>182.024.496,43</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>95,58</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund European Equity

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
NL0000301109	ABN AMRO Holding N.V. Aandelen aan tonder EO 0,56		Units	1.650	0	20.850	EUR	18,150	29.947,50	4,74
IT0000072618	Banca Intesa S.p.A. Azioni nom. EO 0,52		Units	8.389	25.390	150.001	EUR	2,775	23.279,47	3,69
GB0005405286	HSBC Holdings PLC Registered Shares DL -,50		Units	3.218	0	77.500	GBP	8,156	38.911,80	6,16
FR0000130809	Société Générale S.A. Actions Port. EO 1,25		Units	430	0	5.470	EUR	70,500	30.315,00	4,80
<b>Construction &amp; construction suppliers</b>										
GB0000811801	Barratt Developments PLC Registered Shares LS -,10		Units	1.500	0	47.500	GBP	6,255	13.910,30	2,20
GB0009764027	Wolseley PLC Registered Shares LS -,25		Units	1.950	34.000	32.050	GBP	8,350	24.140,10	3,82
<b>Chemicals &amp; pharmaceuticals</b>										
GB0009252882	GlaxoSmithkline PLC Registered Shares LS -,25		Units	1.810	0	42.800	GBP	11,830	31.745,44	5,03
CH0012005267	Novartis AG Registered Shares SF 0,50		Units	590	0	17.160	CHF	58,050	22.071,53	3,50
<b>Electricals</b>										
DE0007236101	Siemens AG Registered Shares o.N.		Units	430	0	6.170	EUR	60,600	26.058,00	4,13
<b>Vehicles &amp; tires</b>										
FR0000131906	Renault S.A. Actions Port. EO 3,81		Units	470	0	6.430	EUR	62,300	29.281,00	4,64
<b>Food, beverages &amp; tobacco</b>										
GB0005734388	Centrica PLC Registered Shares LS -,055555		Units	6.942	0	134.100	GBP	2,223	22.874,12	3,62
GB0033872275	Enterprise Inns PLC Registered Shares LS -,05		Units	2.400	7.400	5.000	GBP	6,135	21.829,50	3,46
CH0012056047	Nestlé S.A. Registered Shares SF 1		Units	200	0	2.750	CHF	330,000	42.532,62	6,74
<b>Oil &amp; gas</b>										
GB0007980591	BP PLC Registered Shares DL -,25		Units	5.052	0	159.900	GBP	4,866	36.444,06	5,77
NL0000009470	Kon.Ned.Petroleum Mij., N.V. Aandelen aan tonder EO 0,56		Units	761	0	14.900	EUR	40,600	30.896,60	4,89
FR0000120271	Total S.A. Actions au Porteur B EO 10		Units	120	0	4.730	EUR	154,300	18.516,00	2,93
<b>Software</b>										
DE0007164600	SAP AG Systeme Anw.Pr.d.DV. Common Shares o.N.		Units	120	0	2.950	EUR	126,700	15.204,00	2,41
<b>Steel</b>										
LU0140205948	Arcelor S.A. Actions au Porteur o.N.		Units	1.500	5.100	33.700	EUR	13,890	20.835,00	3,30
<b>Telecommunications</b>										
GB0030913577	BT Group PLC Registered Shares LS 0,05		Units	7.200	0	129.800	GBP	1,786	19.061,59	3,02
BE0003735496	Mobistar S.A. Actions au Porteur o.N.		Units	350	0	8.550	EUR	54,150	18.952,50	3,00
FI0009000681	Nokia Corp. Registered Shares EO 0,06		Units	1.196	0	34.450	EUR	11,900	14.232,40	2,25
SE0000314312	Tele2 AB Navne-Aktier B SK 5		Units	330	0	10.170	SEK	350,000	12.617,71	2,00
IT0001052049	Telecom Italia Mobile S.p.A. Azioni nom. EO 0,06		Units	4.000	0	85.000	EUR	4,740	18.960,00	3,00
<b>Insurance companies</b>										
CH0011075394	Zurich Financial Services Nam.-Aktien SF 9		Units	140	100	3.060	CHF	205,750	18.562,91	2,94
<b>Utilities</b>										
ES0144580018	Iberdrola S.A. Acciones Port. EO 3		Units	1.050	800	23.850	EUR	16,580	17.409,00	2,76
<b>Total officially traded securities</b>							<b>EUR</b>	<b>598.588,15</b>	<b>94,80</b>	
<b>Total securities</b>							<b>EUR</b>	<b>598.588,15</b>	<b>94,80</b>	

# Semi-Annual Report

## ADIG Fund European Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR		29.320,35 %	100,000	29.320,37	4,64
	Deposits in other EU-/EEC-currencies***			DKK		1.957,49 %	100,000	263,06	0,04
				GBP		405,94 %	100,000	601,84	0,10
				SEK		996,11 %	100,000	108,82	0,02
	Deposits in non-EU-/EEC-currencies			CHF		1.120,07 %	100,000	721,81	0,11
				NOK		16,87 %	100,000	2,05	0,00
				USD		4,26 %	100,000	3,56	0,00
	<b>Total bank deposits</b>						<b>EUR</b>	<b>31.021,51</b>	<b>4,91</b>
<b>Other assets</b>									
	Bank interest			EUR		10,13		10,13	0,00
	Dividend rights			EUR		1.987,61		1.987,61	0,31
	<b>Total other assets</b>						<b>EUR</b>	<b>1.997,74</b>	<b>0,32</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			EUR		-10,13		-10,13	0,00
	Management fee			EUR		-116,48		-116,48	-0,02
	Custodian fee			EUR		-6,74		-6,74	0,00
	Taxe d'abonnement			EUR		-29,49		-29,49	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-162,84</b>	<b>-0,03</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>631.444,56</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>94,80</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund European Value Equity

71

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
GB0000044551	Abbey National PLC Registered Shares LS -,10		Units	429.295	356.880	0	GBP	4,435	2.822.908,99	2,73
IT0003270102	Banca Antonveneta S.p.A. Azioni nom. EO 3		Units	93.150	93.150	0	EUR	15,850	1.476.427,50	1,43
IT0003121495	Capitalia S.p.A. Azioni nom. EO 1		Units	827.475	936.725	211.650	EUR	2,340	1.936.291,50	1,87
IT0001000725	Cassa di Risparmio di Firenze SpA Azioni nom. EO 0,57		Units	763.000	763.000	0	EUR	1,455	1.110.165,00	1,07
FR0000045072	Crédit Agricole S.A. Actions Port. EO 3		Units	165.516	130.141	0	EUR	20,590	3.407.974,44	3,30
BE0003565737	KBC Bankverzekeringsholding NV Parts Sociales au Porteur o.N.		Units	55.730	55.730	0	EUR	47,050	2.622.096,50	2,54
<b>Construction &amp; construction suppliers</b>										
IE0001827041	CRH PLC Registered Shares EO -,32		Units	98.370	98.370	0	EUR	17,910	1.761.806,70	1,71
<b>Chemicals &amp; pharmaceuticals</b>										
GB0001081206	BOC Group PLC, The Registered Shares LS -,25		Units	184.690	134.095	0	GBP	9,150	2.505.431,43	2,43
DE0007172009	Schering AG Bearer Shares o.N.		Units	39.945	32.150	0	EUR	43,600	1.741.602,00	1,69
CH0011037469	Syngenta AG Nam.-Aktien SF 10		Units	43.340	34.800	0	CHF	104,000	2.904.694,70	2,81
<b>Services companies</b>										
NL0000355923	Getronics N.V. Aandelen aan toonder EO 0,04		Units	1.142.700	1.142.700	0	EUR	2,320	2.651.064,00	2,57
GB0005002547	Hilton Group PLC Registered Shares LS -,10		Units	890.470	816.470	0	GBP	2,494	3.292.164,62	3,19
<b>Electricals</b>										
FR0000051732	Atos Origin S.A. Actions au Porteur EO 1		Units	69.800	69.800	0	EUR	48,500	3.385.300,00	3,28
PTEDP0AM0009	EDP-Electric. de Portugal S.A. Açoes Nom. EO 1		Units	865.280	575.920	0	EUR	2,310	1.998.796,80	1,93
GB0033040113	KESA Electricals PLC Registered Shares LS -,25		Units	853.410	688.850	0	GBP	2,835	3.586.979,02	3,47
DE0007236101	Siemens AG Registered Shares o.N.		Units	62.330	50.900	0	EUR	60,600	3.777.198,00	3,66
<b>Financial services companies</b>										
SE0000113094	Skandia Försäkrings AB Navne-Aktier (fria) SK 1		Units	529.064	529.064	0	SEK	30,100	1.739.695,69	1,68
<b>Trading companies</b>										
NL0000331817	Ahold N.V., Kon. Aandelen aan tonder EO 0,25		Units	255.300	255.300	0	EUR	6,480	1.654.344,00	1,60
NL0000355477	Hagemeyer N.V. Aandelen aan tonder EO 1,20		Units	697.460	697.460	0	EUR	1,840	1.283.326,40	1,24
GB0030738610	Woolworths Group PLC Registered Shares LS -,125		Units	2.607.750	2.607.750	0	GBP	0,413	1.594.806,34	1,54
<b>Department stores</b>										
DE0007257503	METRO AG Common Shares o.N.		Units	127.305	127.305	0	EUR	37,500	4.773.937,50	4,62
FR0000121246	S.A. des Galeries Lafayette Actions Port. EO 2		Units	15.485	15.485	0	EUR	148,500	2.299.522,50	2,23
<b>Metal processing</b>										
SE0000108227	SKF, AB Navne-Aktier B (fria) SK 12,50		Units	81.800	81.800	0	SEK	264,500	2.363.619,48	2,29
<b>Food, beverages &amp; tobacco</b>										
IE0003864109	Greencore Group PLC Registered Shares EO -,63		Units	488.000	488.000	0	EUR	3,030	1.478.640,00	1,43
<b>Oil &amp; gas</b>										
IT0003132476	ENI S.p.A. Azioni nom. EO 1		Units	176.880	162.130	21.000	EUR	16,860	2.982.196,80	2,89
FR0000131708	Technip S.A. Actions au Porteur o.N.		Units	12.120	16.845	10.280	EUR	115,200	1.396.224,00	1,35
<b>Reinsurance companies</b>										
DE0008430026	Münchener Rückvers.-Ges. AG vink.Registered Shares o.N.		Units	19.120	19.120	0	EUR	90,380	1.728.065,60	1,67
<b>Telecommunications</b>										
GB0030913577	BT Group PLC Registered Shares LS 0,05		Units	1.330.725	1.244.625	0	GBP	1,786	3.523.017,99	3,41
GB0001625572	Cable and Wireless PLC Registered Shares LS -,25		Units	1.478.250	1.478.250	0	GBP	1,236	2.708.189,07	2,62
ES0178430E18	Telefónica S.A. Acciones Port. EO 1		Units	309.914	239.130	0	EUR	12,410	3.846.032,74	3,72
<b>Entertainment</b>										
FR0000127771	Vivendi Universal S.A. Actions Port. EO 5,5		Units	137.275	98.645	0	EUR	20,970	2.878.656,75	2,79

# Semi-Annual Report

## ADIG Fund European Value Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Insurance companies</b>										
NL0000301760	AEGON N.V. Aandelen aan toonder EO 0,12		Units	244.505	244.505	0	EUR	10,890	2.662.659,45	2,58
IT0000062072	Assicurazioni Generali S.p.A. Azioni nom. EO 1		Units	142.810	121.460	12.000	EUR	22,040	3.147.532,40	3,05
FR0000120628	AXA S.A. Actions Port. EO 2,29		Units	63.350	63.350	0	EUR	17,730	1.123.195,50	1,09
CH0011075394	Zurich Financial Services Nam.-Aktien SF 9		Units	13.065	13.595	3.690	CHF	205,750	1.732.317,54	1,68
<b>Utilities</b>										
FR0000120529	Suez S.A. Actions Port. (C.R.) EO 2		Units	155.140	122.830	0	EUR	16,750	2.598.595,00	2,52
ES0181380017	Unión Fenosa S.A. Acciones Port. EO 3		Units	55.580	41.525	0	EUR	17,290	960.978,20	0,93
<b>Miscellaneous</b>										
GB0007240764	Rank Group PLC Registered Shares LS -,10		Units	209.000	209.000	0	GBP	3,208	993.873,24	0,96
<b>Total officially traded securities</b>							<b>EUR</b>	<b>90.450.327,39</b>	<b>87,56</b>	
<b>Total securities</b>							<b>EUR</b>	<b>90.450.327,39</b>	<b>87,56</b>	
<b>Bank deposits</b>										
Deposits in fund currency at custodian bank**				EUR	12.515.860,38	%	100,000	12.515.860,38	12,12	
Deposits in other EU-/EEC-currencies***				GBP	1.059,03	%	100,000	1.570,10	0,00	
Deposits in non-EU-/EEC-currencies				CHF	39,80	%	100,000	25,65	0,00	
<b>Total bank deposits</b>							<b>EUR</b>	<b>12.517.456,13</b>	<b>12,12</b>	
<b>Other assets</b>										
Bank interest				EUR	3.125,74			3.125,74	0,00	
Dividend rights				EUR	361.796,30			361.796,30	0,35	
<b>Total other assets</b>							<b>EUR</b>	<b>364.922,04</b>	<b>0,35</b>	
<b>Other liabilities</b>										
Reserves (expenses for reporting, auditing etc.)				EUR	-1.900,36			-1.900,36	0,00	
Management fee				EUR	-19.124,92			-19.124,92	-0,02	
Custodian fee				EUR	-1.266,91			-1.266,91	0,00	
Taxe d'abonnement				EUR	-4.970,23			-4.970,23	0,00	
<b>Total other liabilities</b>							<b>EUR</b>	<b>-27.262,42</b>	<b>-0,03</b>	
<b>Fund assets</b>							<b>EUR</b>	<b>103.305.443,14</b>	<b>100,00*</b>	
<b>Percentage of assets held in securities</b>									<b>87,56</b>	
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>	

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund EuropeSelect

73

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
IE0001987894	Anglo Irish Bank Corp. PLC Registered Shares EO -,32		Units	71.091	0	70.967	EUR	13,700	973.946,70	2,16
IE0072559994	DEPFA BANK PLC Registered Shares EO 3		Units	8.000	8.000	0	EUR	124,950	999.600,00	2,22
<b>Construction &amp; construction suppliers</b>										
DE0005909006	Bilfinger Berger AG Bearer Shares o.N.		Units	12.883	0	6.344	EUR	29,300	377.471,90	0,84
FR0000130452	Eiffage S.A. Actions Port. EO 8		Units	4.630	0	3.000	EUR	135,800	628.754,00	1,40
CH0008038223	Geberit AG Nam.-Akt. (Dispost.) SF 1		Units	1.100	0	900	CHF	796,000	564.266,15	1,25
IT0001341111	Permasteelisa S.p.A. Azioni nom. EO 0,25		Units	19.000	19.000	0	EUR	14,000	266.000,00	0,59
AT0000831706	Wienerberger AG Bearer Shares o.N.		Units	15.000	14.400	30.717	EUR	27,700	415.500,00	0,92
<b>Biotechnology</b>										
GB0031275315	Neutec Pharma PLC Registered Shares LS -,25		Units	108.000	108.000	0	GBP	3,111	498.177,02	1,11
DK0010272129	Novozymes A/S Navne-Aktier DK 10		Units	16.000	16.000	0	DKK	253,000	544.001,94	1,21
<b>Chemicals &amp; pharmaceuticals</b>										
GB0033278473	Futura Medical PLC Registered Shares LS -,002		Units	200.000	200.000	0	GBP	0,759	225.055,60	0,50
GB0000404482	Galen Holdings PLC Registered Shares LS -,10		Units	45.000	45.000	0	GBP	7,895	526.723,50	1,17
US45103T1079	Icon PLC Reg.Shares (Spons.ADRs)IP -,05		Units	18.000	18.000	0	USD	40,050	602.708,80	1,34
BE0003785020	Omega Pharma S.A. Actions au Porteur o.N.		Units	22.000	22.000	17.278	EUR	34,180	751.960,00	1,67
<b>Computers</b>										
FR0000125346	Cie Ind. Fin.Ingén.SA Ingénico Actions Port. EO 1		Units	30.000	30.000	0	EUR	11,990	359.700,00	0,80
GB0005604854	Morse PLC Registered Shares LS -,10		Units	180.000	180.000	0	GBP	1,363	363.602,67	0,81
FR0004529147	Tessi S.A. Actions Port. EO 2		Units	10.000	10.000	0	EUR	33,850	338.500,00	0,75
<b>Services companies</b>										
CH0011795959	Kaba Holding AG Registered Shares SF 10		Units	3.000	3.000	0	CHF	250,000	483.325,28	1,07
GB0032739848	Securicor PLC Registered Shares LS -,0588235		Units	270.000	0	86.529	GBP	1,220	488.361,75	1,09
<b>Vehicles &amp; tires</b>										
DE0005439004	Continental AG Bearer Shares o.N.		Units	18.000	2.620	0	EUR	36,120	650.160,00	1,44
FI0009005318	Nokian Renkaat Oyj Registered Shares EO 2		Units	10.042	2.000	0	EUR	68,280	685.667,76	1,52
GB0003775441	Northgate PLC Registered Shares LS -,05		Units	37.500	37.500	0	GBP	6,270	348.591,55	0,77
<b>Financial services companies</b>										
DE0005865901	GRENKLEASING AG Bearer Shares o.N.		Units	26.500	26.500	0	EUR	31,000	821.500,00	1,83
GRS395363005	Hellenic Exchanges Hldgs S.A. Registered Shares EO 5,05		Units	97.000	97.000	0	EUR	7,260	704.220,00	1,56
GB0033872168	Icap PLC Registered Shares LS -,10		Units	125.000	125.000	0	GBP	2,755	510.563,38	1,13
GB0007252512	Numis Corporation PLC Registered Shares LS -,25		Units	60.000	60.000	0	GBP	6,850	609.340,25	1,35
<b>Leisure &amp; entertainment</b>										
GRS419003009	Greek Org.of Football Progn. Bearer Shares EO 0,30		Units	50.235	0	30.000	EUR	15,920	799.741,20	1,78
IT0003380919	Lottomatica S.p.A. Azioni nom. EO 1		Units	36.000	36.000	0	EUR	17,930	645.480,00	1,43
<b>Health care &amp; pharmaceuticals</b>										
SE0000426462	Q-Med AB Namn-Aktier SK 1		Units	15.000	15.000	0	SEK	218,000	357.228,69	0,79
IE0033024807	United Drug PLC Registered Shares EO -,05		Units	217.000	217.000	0	EUR	2,650	575.050,00	1,28
<b>Semiconductors</b>										
GB0034147388	CSR PLC Registered Shares LS -,001		Units	83.333	83.333	0	GBP	2,604	321.656,73	0,71
DE0005677108	ELMOS Semiconductor AG Bearer Shares o.N.		Units	26.428	10.800	12.372	EUR	12,320	325.592,96	0,72
<b>Trading companies</b>										
GB0030738610	Woolworths Group PLC Registered Shares LS -,125		Units	800.000	0	428.338	GBP	0,413	489.251,30	1,09
<b>Holding companies</b>										
GB0006895626	Bodycote International PLC Registered Shares LS -,10		Units	271.000	271.000	0	GBP	1,483	595.637,51	1,32
GB0009354589	Melrose Resources PLC Registered Shares LS -,10		Units	125.000	125.000	0	GBP	2,450	454.040,03	1,01
<b>Real estate</b>										
GB0004054127	Countrywide Assured Grp PLC Registered Shares LS -,05		Units	200.000	0	100.000	GBP	1,798	532.987,40	1,18

# Semi-Annual Report

## ADIG Fund EuropeSelect

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Internet</b>										
DE0005557706	T-Online International AG Registered Shares o.N.		Units	50.000	19.585	9.822	EUR	9,040	452.000,00	1,00
<b>Department stores</b>										
BE0003775898	Établissements Fr. Colruyt SA Actions au Porteur o.N.		Units	8.425	0	0	EUR	89,900	757.407,50	1,68
GB0006422421	Merchant Retail Group PLC Registered Shares LS -,10		Units	150.000	150.000	0	GBP	1,745	388.065,23	0,86
<b>Aerospace industries</b>										
GB0005758098	Meggitt PLC Registered Shares LS -,05		Units	135.989	135.989	0	GBP	2,595	523.189,70	1,16
<b>Mechanical engineering</b>										
ES0143416016	Gamesa Corp. Tecnologica S.A. Acciones Port. EO -,50		Units	15.006	0	19.107	EUR	34,950	524.459,70	1,17
IT0001078911	Interpump Group S.p.A. Azioni nom. EO 0,52		Units	124.775	124.775	0	EUR	4,000	499.100,00	1,11
DE0006335037	KRONES AG Inhaber-Vorzugsakt.o.St.o.N.		Units	9.900	2.200	0	EUR	75,000	742.500,00	1,65
FR0000120560	Neopost S.A. Actions Port. EO 1		Units	18.000	1.945	8.775	EUR	45,750	823.500,00	1,83
DE0007449001	technotrans AG Bearer Shares o.N.		Units	31.943	0	10.855	EUR	11,510	367.663,93	0,82
<b>Medical and optical industries</b>										
IT0003101059	Amplifon S.p.A. Azioni nom. EO 0,2		Units	22.000	2.800	0	EUR	25,740	566.280,00	1,26
SE0000202624	Getinge AB Navne-Aktier B (fria) SK 2		Units	48.752	48.752	12.188	SEK	87,000	463.351,18	1,03
CH0012280076	Straumann Holding AG Registered Shares SF 0,10		Units	2.400	737	0	CHF	233,750	361.527,31	0,80
<b>Food, beverages &amp; tobacco</b>										
IT0003101612	Davide Campari-Milano S.p.A. Azioni nom. EO 1,-		Units	15.000	15.000	0	EUR	38,900	583.500,00	1,30
IE0004554287	IAWS Group PLC Registered Shares EO -,30		Units	90.000	90.000	0	EUR	9,550	859.500,00	1,91
GB0031552861	PUNCH TAVERNS		Units	60.000	60.000	0	GBP	5,490	488.361,75	1,09
<b>Oil &amp; gas</b>										
CA3193843016	First Calgary Petroleum Ltd. Registered Shares o.N.		Units	100.000	100.000	0	GBP	3,435	509.191,99	1,13
AU000000HDR6	Hardman Resources Ltd. Registered Shares o.N.		Units	647.935	647.935	0	GBP	0,623	598.463,31	1,33
IT0000068525	Saipem S.p.A. Azioni nom. EO 1		Units	74.000	74.000	85.715	EUR	7,590	561.660,00	1,25
GB0008010216	Sibir Energy PLC Registered Shares LS -,10		Units	950.000	950.000	0	GBP	0,276	388.591,55	0,86
FR0000131708	Technip S.A. Actions au Porteur o.N.		Units	5.000	4.500	2.500	EUR	115,200	576.000,00	1,28
<b>Press, broadcast, TV</b>										
GB0030348352	Stream Group PLC Registered Shares LS -,05		Units	250.000	250.000	0	GBP	0,355	131.578,95	0,29
GB0001915395	Taylor Nelson SOFRES PLC Registered Shares LS -,05		Units	200.000	0	34.414	GBP	1,988	589.325,43	1,31
<b>Software</b>										
NL0000350361	Exact Holding N.V. Aandelen aan tonder EO -,02		Units	23.000	23.000	0	EUR	23,000	529.000,00	1,18
ES0118594417	Indra Sistemas S.A. Acciones Port. EO 0,20		Units	65.277	0	15.444	EUR	10,800	704.991,60	1,57
CH0012453913	Temenos Group AG Nam.-Aktien SF 5		Units	80.000	87.310	7.310	CHF	10,850	559.368,45	1,24
<b>Manufacturers of sports goods</b>										
DE0006969603	PUMA AG Rudolf Dassler Sport Bearer Shares o.N.		Units	3.235	0	1.655	EUR	191,000	617.885,00	1,37
<b>Telecommunications</b>										
BE0003810273	BELGACOM S.A. Actions au Porteur o.N.		Units	20.280	20.280	0	EUR	25,290	512.881,20	1,14
DK0010272632	GN Store Nord AS Navne-Aktier DK 4		Units	45.000	45.000	0	DKK	47,800	289.068,22	0,64
BE0003735496	Mobistar S.A. Actions au Porteur o.N.		Units	5.000	5.000	0	EUR	54,150	270.750,00	0,60
IT0001042610	Sabaf S.p.A. Azioni nom. EO 1		Units	38.000	38.000	0	EUR	14,500	551.000,00	1,22
NL0000391266	Versatel Telecom Intl N.V. Aandelen aan toonder EO 0,02		Units	200.000	200.000	0	EUR	1,840	368.000,00	0,82
FI0009800643	YIT-Ythymä Oy Bearer Shares EO 1		Units	32.000	48.000	16.000	EUR	15,740	503.680,00	1,12
<b>Textile &amp; fashion</b>										
FR0004008209	Camaieu S.A. Actions Nom. EO 4		Units	7.000	7.000	0	EUR	71,850	502.950,00	1,12
IT0000080819	Man. Lane Gaet. Marzotto&F.SpA Azioni nom. EO 1		Units	75.000	75.000	0	EUR	9,530	714.750,00	1,59
<b>Tourism</b>										
GB0006648827	First Choice Holidays PLC Registered Shares LS -,03		Units	225.000	0	141.951	GBP	1,286	429.017,79	0,95
IE0002588105	Paddy Power PLC Registered Shares EO -,10		Units	90.000	100.000	10.000	GBP	6,380	851.297,26	1,89
<b>Transportation &amp; traffic</b>										
GB0001576163	Business Post Group PLC Registered Shares LS -,10		Units	45.000	45.000	0	GBP	4,906	327.309,12	0,73
FR0000053142	Faiveley S.A. Actions Port. EO 5		Units	10.000	10.000	0	EUR	51,600	516.000,00	1,15

# Semi-Annual Report

## ADIG Fund EuropeSelect

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Insurance companies</b>										
IT0001026175	Ergo Previdenza S.p.A. Azioni nom. EO 1		Units	122.000	0	0	EUR	4,990	608.780,00	1,35
<b>Advertising</b>										
FR0000038465	Passat S.A. Actions Port. EO 0,50		Units	20.000	20.000	0	EUR	17,700	354.000,00	0,79
NL0000233187	Trader Classified Media N.V. French Shares Cl. A EO -,16		Units	45.000	90.000	45.000	EUR	9,080	408.600,00	0,91
GB0009422097	Watermark Group PLC Registered Shares LS -,01		Units	250.000	250.000	0	GBP	1,683	623.795,40	1,39
<b>Miscellaneous</b>										
GB0000219260	Arena Leisure PLC Registered Shares LS -,05		Units	625.000	625.000	0	GBP	0,417	385.934,03	0,86
IE0002424939	DCC PLC Registered Shares EO -,25		Units	72.000	72.000	0	EUR	12,700	914.400,00	2,03
FR0004548873	Groupe Bourbon S.A. Actions au Porteur o.N.		Units	5.700	5.700	0	EUR	97,450	555.465,00	1,23
GB0007990962	Shaftesbury PLC Registered Shares LS -,25		Units	85.000	85.000	0	GBP	2,604	328.108,82	0,73
<b>Total officially traded securities</b>							<b>EUR</b>	<b>43.016.613,49</b>	<b>95,58</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Miscellaneous</b>										
NL0000333557	Airspray N.V. Aandelen aan toonder EO -,16		Units	26.000	5.800	0	EUR	19,000	494.000,00	1,10
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>494.000,00</b>	<b>1,10</b>	
<b>New issues</b>										
<b>Scheduled for approval to be officially traded</b>										
<b>Other securities</b>										
<b>Biotechnology</b>										
SE0001170820	PerBio Science AB Special Distribution Rights		Units	31.262	31.262	0	SEK		0,00	0,00
<b>Total securities</b>							<b>EUR</b>	<b>43.510.613,49</b>	<b>96,68</b>	

# Semi-Annual Report

## ADIG Fund EuropeSelect

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR		35.745,26 %	100,000	35.745,26	0,08
	Deposits in other EU-/EEC-currencies***			GBP		448.443,15 %	100,000	664.852,71	1,48
				SEK		5.048.994,88 %	100,000	551.573,65	1,23
	Deposits in non-EU-/EEC-currencies			CHF		262.235,99 %	100,000	168.993,71	0,38
				NOK		3.908,71 %	100,000	475,19	0,00
				USD		57,96 %	100,000	48,46	0,00
	<b>Total bank deposits</b>						<b>EUR</b>	<b>1.421.688,98</b>	<b>3,16</b>
<b>Other assets</b>									
	Bank interest			EUR		557,43		557,43	0,00
	Dividend rights			EUR		82.815,01		82.815,01	0,18
	<b>Total other assets</b>						<b>EUR</b>	<b>83.372,44</b>	<b>0,19</b>
<b>Other liabilities</b>									
	Short term liabilities in other EU-/EEC-currencies			DKK		-1.556,58 %	100,000	-209,19	0,00
	Reserves (expenses for reporting, auditing etc.)			EUR		-729,50		-729,50	0,00
	Management fee			EUR		-7.306,46		-7.306,46	-0,02
	Custodian fee			EUR		-486,34		-486,34	0,00
	Taxe d'abonnement			EUR		-2.102,74		-2.102,74	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-10.834,23</b>	<b>-0,02</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>45.004.840,68</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>96,68</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Global Bond

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>CAD</b>									
Public issuers (fixed interest)									
CA13509PAG87	3,7000 % Canada Housing Trust CD-Bonds 2003(08)		CAD	4.000	4.000	0 %	99,075	2.420.374,39	1,82
<b>DKK</b>									
Public issuers (fixed interest)									
DK0009919532	6,0000 % Dänemark, Königreich DK-Anl. 2009		DKK	6.100	0	0 %	111,215	911.702,49	0,68
<b>EUR</b>									
Public issuers (fixed interest)									
DE0001135093	4,1250 % Bundesrep.Deutschland Anl.v.1998(2008)		EUR	5.700	0	0 %	103,345	5.890.665,00	4,42
DE0001135085	4,7500 % Bundesrep.Deutschland Anl.v.1998(2028)		EUR	5.000	0	0 %	97,830	4.891.500,00	3,67
DE0001135101	3,7500 % Bundesrep.Deutschland Anl.v.1999(2009)		EUR	11.400	0	0 %	101,645	11.587.530,00	8,70
DE0001135176	5,5000 % Bundesrep.Deutschland Anl.v.2000(2031)		EUR	5.500	0	0 %	108,530	5.969.150,00	4,48
DE0001135234	3,7500 % Bundesrep.Deutschland Anl.v.2003(2013)		EUR	7.000	2.000	15.000 %	96,910	6.783.700,00	5,09
DE0001141364	5,0000 % Bundesrep.Deutschland Bundesobl.Ser.136 v.2000 (05)		EUR	2.000	0	0 %	103,431	2.068.620,00	1,55
IE0006857423	4,0000 % Irland EO-Treasury Bonds 1999(10)		EUR	5.000	0	0 %	101,745	5.087.250,00	3,82
<b>GBP</b>									
Financial services companies (fixed interest)									
XS0138034631	5,5000 % Kreditanst.f.Wiederaufbau LS-MTN Tranche 1 2001 (2015)		GBP	2.200	0	0 %	101,135	3.298.695,33	2,48
XS0100159283	6,0000 % Lloyds TSB Bank PLC LS-Medium-Term Notes 1999(04)		GBP	1.100	0	0 %	100,215	1.634.343,96	1,23
<b>JPY</b>									
Financial services companies (fixed interest)									
XS0106836611	1,2000 % ASIF II YN-Medium-Term Notes 2000(05)		JPY	600.000	0	0 %	100,836	4.587.293,70	3,44
XS0111620372	1,8000 % Eksportfinans, AS YN-Notes 2000(10)		JPY	1.300.000	0	0 %	105,075	10.356.926,23	7,77
XS0119683331	1,4000 % General Electric Capital Corp. YN-Medium-Term Notes 2000(06)		JPY	520.000	0	0 %	102,638	4.046.689,60	3,04
XS0177154969	0,8000 % HBOS Treasury Services PLC YN-Medium-Term Notes 2003(08)		JPY	500.000	300.000	0 %	100,190	3.798.240,96	2,85
US892331AA73	0,7500 % Toyota Motor Credit Corp. YN-Notes 2001(08)		JPY	1.500.000	0	0 %	100,759	11.459.455,46	8,60
<b>SEK</b>									
Banking houses (fixed interest)									
SE0000454803	6,0000 % SPINTAB, AB SK-Loan 1997(09) Nr. 168		SEK	60.000	60.000	0 %	107,604	7.053.070,86	5,29
Public issuers (fixed interest)									
SE0000460297	5,0000 % Schweden, Königreich SK-Obl. 1998(09) Nr. 1043		SEK	19.400	0	0 %	104,720	2.219.371,19	1,67
<b>USD</b>									
Financial services companies (fixed interest)									
XS0145053004	4,7500 % Shell Finance (U.K.) PLC DL-Medium-Term Nts 2002(05)		USD	4.000	4.000	0 %	103,440	3.459.242,54	2,60
Public issuers (fixed interest)									
US912810FG86	5,2500 % Vereinigte Staaten von Amerika DL-Bonds 1999(29)		USD	2.000	0	0 %	97,875	1.636.568,85	1,23
US9128274F67	5,6250 % Vereinigte Staaten von Amerika DL-Notes 1998(08)		USD	3.000	0	0 %	108,594	2.723.695,76	2,04
US912810FF04	5,2500 % Vereinigte Staaten von Amerika DL-Notes 1998(28)		USD	14.000	0	0 %	97,797	11.446.837,64	8,59
<b>Total officially traded securities</b>							<b>EUR</b>	<b>113.330.923,96</b>	<b>85,06</b>

# Semi-Annual Report

## ADIG Fund Global Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>CAD</b>									
Public issuers (fixed interest)									
CA135087WX80	5,5000 % Canada CD-Bonds 1999(10)		CAD	3.500	0	2.000 %	106,614	2.278.981,28	1,71
<b>JPY</b>									
Banking houses (fixed interest)									
XS0124356220	1,6000 % Pfandbriefst.öst.Landes-Hypbk YN-Medium-Term Notes 2001(11)		JPY	300.000	0	400.000 %	103,507	2.354.392,18	1,77
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>4.633.373,46</b>	<b>3,48</b>
<b>Total securities <sup>6</sup></b>							<b>EUR</b>	<b>117.964.297,42</b>	<b>88,54</b>
<b>Derivatives</b>									
(Stocks labeled minus are sold positions)									
<b>Derivatives on individual securities</b>									
Receivables/liabilities									
<b>Securities futures contracts</b>									
Securities futures contracts on bonds									
	Future a.Anl.(o.synth.) TEN-Year Treasury Notes 06.04	CBT	USD	-60			EUR	256.861,73	0,19
	Future auf synth. Anl. Euro-Bund Future 8.5 - 10.5 years 06.04.	EUX	EUR	-130			EUR	98.354,00	0,07
<b>Total derivatives on individual securities</b>							<b>EUR</b>	<b>355.215,73</b>	<b>0,27</b>
<b>Devisenderivate</b>									
Receivables/liabilities									
<b>Portfolio hedging</b>									
<b>Currency futures (disposal)</b>									
<b>Open positions</b>									
	CAD 1.5 million		OTC				EUR	21.965,65	0,02
	USD 17.0 million		OTC				EUR	81.548,54	0,06
<b>Closed positions</b>									
	JPY 1700.0 million		OTC				EUR	-48.901,64	-0,04
<b>Total currency futures</b>							<b>EUR</b>	<b>54.612,55</b>	<b>0,04</b>

# Semi-Annual Report

## ADIG Fund Global Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR	1.530.306,82	%	100,000	1.530.306,82	1,15
	Deposits in other EU-/EEC-currencies***			DKK	390.115,64	%	100,000	52.426,79	0,04
				GBP	8.077,40	%	100,000	11.975,39	0,01
				SEK	708.376,83	%	100,000	77.386,09	0,06
	Deposits in non-EU-/EEC-currencies			AUD	2.048.595,00	%	100,000	1.237.410,53	0,93
				CAD	3.551.797,16	%	100,000	2.169.235,14	1,63
				JPY	968.126.465,00	%	100,000	7.340.408,41	5,51
				USD	1.148.666,70	%	100,000	960.343,37	0,72
	<b>Total bank deposits</b>						<b>EUR</b>	<b>13.379.492,54</b>	<b>10,04</b>
<b>Other assets</b>									
	Interest claims			EUR	1.869.773,26			1.869.773,26	1,40
	Bank interest			EUR	15.836,23			15.836,23	0,01
	<b>Total other assets</b>						<b>EUR</b>	<b>1.885.609,49</b>	<b>1,42</b>
<b>Other liabilities</b>									
	Liabilities from received variation margin			EUR	-366.418,52			-366.418,52	-0,28
	Reserves (expenses for reporting, auditing etc.)			EUR	-3.801,46			-3.801,46	0,00
	Management fee			EUR	-25.354,94			-25.354,94	-0,02
	Custodian fee			EUR	-1.267,16			-1.267,16	0,00
	Taxe d'abonnement			EUR	-6.782,33			-6.782,33	-0,01
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-403.624,41</b>	<b>-0,30</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>133.235.603,32</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>88,54</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,31</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

#### Footnotes:

<sup>6</sup> Securities and bonded loans of the separate estate are partially hedged by financial instruments transactions.

**Total market values of securities serving as guarantee for third parties: EUR 978.300,00**

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Global Emerging Market Equity

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
<b>Chile</b>										
US05965X1090	Banco Santander Chile Reg.Shares (Spons.ADRs) o.N.		Units	4.000	4.000	0	USD	25,300	101.200,00	0,97
<b>India</b>										
US40415F1012	HDFC Bank Ltd. Reg.Shares (Spons.ADRs)3/IR 10		Units	1.700	0	2.000	USD	30,090	51.153,00	0,49
US8565522039	State Bank of India Reg.Shares (GDRs Reg.S)2/IR 10		Units	8.200	5.300	0	USD	39,875	326.975,00	3,13
<b>Malaysia</b>										
MYL101500006	AMMB Holdings Berhad Registered Shares MR 1		Units	101.000	101.000	0	MYR	3,860	102.594,74	0,98
MYL115500000	Malayan Banking Berhad Registered Shares MR 1		Units	15.400	0	0	MYR	10,500	42.552,63	0,41
MYF129501009	Public Bank Berhad Reg. Shares (Foreign) MR -,50		Units	93.250	12.000	0	MYR	3,420	83.925,00	0,80
<b>South Africa</b>										
ZAE000038873	Standard Bank Group Ltd. Registered Shares RC 0,10		Units	21.100	2.800	0	ZAR	40,950	126.274,37	1,21
<b>South Korea</b>										
KR7060000007	Kookmin Bank (New) Registered Shares SW 5000		Units	2.700	0	2.384	KRW	43.800,000	100.788,34	0,97
KR7055550008	Shinhan Financial Group Co.Ltd Registered Shares SW 5000		Units	6.600	0	3.570	KRW	20.450,000	115.029,62	1,10
<b>Thailand</b>										
TH0001010014	Bangkok Bank PCL Reg. Shares (Foreign) BA 10		Units	41.500	20.500	0	THB	98,000	101.662,29	0,97
TH0016010017	Kasikornbank PCL Reg. Shares (Foreign) BA 10		Units	82.100	0	22.200	THB	48,500	99.533,81	0,95
<b>Czech Republic</b>										
US5004594090	Komerční Banka AS Nam. Akt.(GDRs)1/3 KC 500		Units	1.960	0	600	USD	37,375	73.255,00	0,70
<b>Turkey</b>										
TRAGARAN91N1	Turkiye Garanti Bankasi A.S. Registered Shares TL 500		Units	8.522.000	8.522.000	0	TRL	4.275,000	25.592,94	0,25
<b>Hungary</b>										
HU0000061726	Országos Takar. és Ker. Bk RT Registered Shares UF 100		Units	4.000	1.400	6.400	HUF	3.941,000	75.093,49	0,72
<b>Construction &amp; construction suppliers</b>										
<b>Mexico</b>										
US1512908898	Cemex S.A. Reg. CPO's (Spons.ADRs) 5/o.N.		Units	7.962	1.400	0	USD	29,000	230.898,00	2,21
<b>Thailand</b>										
TH0003010Z12	Siam Cement PCL, The Reg. Shs (Foreign) BA 1		Units	18.900	12.000	0	THB	216,000	102.047,24	0,98
<b>Mining</b>										
<b>Great Britain (excluding Guernsey, Jersey, and the Isle of Man)</b>										
GB0000456144	Antofagasta PLC Registered Shares LS -,05		Units	2.500	2.500	0	GBP	9,400	41.664,32	0,40
<b>People's Republic of China</b>										
CN0009131243	Yanzhou Coal Mining Co. Ltd. Registered Shares H YC 1		Units	105.000	60.000	0	HKD	7,300	98.270,49	0,94
<b>Chemicals &amp; pharmaceuticals</b>										
<b>India</b>										
US7594701077	Reliance Industries Ltd. Reg.Equity Shs(GDRs144A)2/IR10		Units	5.100	1.750	0	USD	27,000	137.700,00	1,32
<b>Computers</b>										
<b>Cayman Islands</b>										
US81663N2062	Semiconductor Manuf.Intl Corp. Reg.Shs (Sp.ADRs)/50 DL-,0004		Units	510	510	0	USD	11,910	6.074,10	0,06

# Semi-Annual Report

## ADIG Fund Global Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Taiwan</b>										
US20440Y2000	Compal Electronics Inc. Reg.Shares (GDRs Reg S)/TA 10		Units	8.500	10.335	35.300	USD	5,750	48.875,00	0,47
US87161A2087	Synnex Technology Intl Corp. Regist.Shs (GDRs Reg.S) 4/TA10		Units	42.550	36.350	0	USD	6,410	272.745,50	2,61
US8740391003	Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs) 5/TA 10		Units	35.373	15.100	0	USD	9,960	352.315,08	3,38
<b>Thailand</b>										
TH0268010Z11	Advanced Inf.Serv.(ADVANC) PCL Reg. Shares (Foreign) BA 1		Units	40.800	0	15.900	THB	88,000	89.748,78	0,86
<b>Precious metals, metals</b>										
<b>Indonesia</b>										
ID1000070501	Intl Nickel Indonesia Inc., PT Registered Shares RP 1000		Units	17.000	17.000	0	IDR	34.000,000	66.398,62	0,64
<b>Iron, non-ferrous metals, and mining</b>										
<b>Brazil</b>										
BRCMETACNPR5	Caemi Miner. e Metalurgia S.A. Reg. Preferred Shares o.N.		Units	111.500	27.400	223.900	BRL	1,140	42.855,70	0,41
US2044121000	Cia Vale do Rio Doce (CVRD) Reg. Pfd Shs (Sp. ADRs) o.N.		Units	3.100	0	500	USD	39,800	123.380,00	1,18
BRVALEACNPA3	Cia Vale do Rio Doce (CVRD) Reg. Preferred Shs A o.N.		Units	2.500	1.500	0	BRL	118,000	99.460,55	0,95
<b>Great Britain (excluding Guernsey, Jersey, and the Isle of Man)</b>										
GB0004901517	Anglo American PLC Registered Shares DL -,50		Units	11.283	2.100	11.600	ZAR	139,190	229.515,21	2,20
<b>Mexico</b>										
MXP370841019	Grupo Mexico SA de CV Registered Shares Class B o.N.		Units	52.214	43.500	40.400	MXN	33,250	152.024,12	1,46
<b>Peru</b>										
US2044481040	Cia de Minas Buenaventura S.A. Reg.Shares B(Spons.ADRs) o.N.		Units	3.900	3.900	1.300	USD	22,500	87.750,00	0,84
<b>Poland</b>										
PLKGHM000017	KGHM Polska Miedz S.A. Bearer Shares ZY 10		Units	14.100	14.100	0	PLN	27,400	95.979,13	0,92
<b>Thailand</b>										
TH0148010018	Banpu PCL Reg. Shares (Foreign) BA 10		Units	8.900	8.900	0	THB	130,000	28.921,38	0,28
<b>Electrical suppliers</b>										
<b>Taiwan</b>										
US0022551073	AU Optronics Corp. Reg. Shs (Sp. ADRs) 10/TA 10		Units	3.255	0	0	USD	22,150	72.098,25	0,69
<b>Electricals</b>										
<b>Brazil</b>										
US2044096012	Cia En. de Minas Gerais-CEMIG Reg.Shs NV Pfd(ADRs)1000/RB-01		Units	3.400	2.700	2.600	USD	15,950	54.230,00	0,52
<b>South Korea</b>										
KR7005930003	Samsung Electronics Co. Ltd. Registered Shares SW 5000		Units	900	530	190	KRW	557.000,000	427.238,25	4,09
<b>Taiwan</b>										
US8270848646	Siliconware Precision Inds Co. Reg. Shares (ADRs) 5/TA 10		Units	39.000	0	0	USD	4,280	166.920,00	1,60
US9108732077	United Microelectronics Corp. Reg. Shs (Sp. ADRs) 5/TA 10		Units	42.828	24.000	0	USD	5,300	226.988,40	2,18
<b>Energy technology</b>										
<b>South Korea</b>										
US7960508882	Samsung Electronics Co. Ltd. Reg.Shs(GDRs144A/95)1/2 SW5000		Units	770	0	0	USD	237,750	183.067,50	1,75
<b>Energy supply</b>										
<b>Chile</b>										
US29274F1049	Enerasis S.A. Reg.Shares (Spons.ADRs)50/o.N.		Units	7.000	7.000	0	USD	6,120	42.840,00	0,41
<b>Vehicles &amp; tires</b>										
<b>Indonesia</b>										
ID1000057607	Astra International TBK, PT Registered Shares RP 500		Units	105.000	58.000	0	IDR	5.700,000	68.753,59	0,66

# Semi-Annual Report

## ADIG Fund Global Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>South Korea</b>										
KR7005380001	Hyundai Motor Co. Ltd. Registered Shares SW 5000		Units	4.820	4.270	1.980	KRW	44.750,000	183.828,35	1,76
<b>Turkey</b>										
TRAOTOSN91H6	Ford Otomotiv Sanayi A.S. Registered Shares TL 1000		Units	7.740.000	7.740.000	0	TRL	11.300,000	61.441,52	0,59
<b>Financial services companies</b>										
<b>Argentina</b>										
US3999091008	Grupo Financiero Galicia S.A. Reg. Shs B (Sp. ADRs) 10/AP 1		Units	14.400	8.600	0	USD	7,130	102.672,00	0,98
<b>Brazil</b>										
US90458E1073	Unibanco-Uniao de B./Uni.Hldgs RegUts(1Pfd+1Pf.B)(GDRs)500/oN		Units	4.500	2.500	5.600	USD	19,930	89.685,00	0,86
<b>Israel</b>										
IL0006046119	Bank Leumi Le-Israel B.M. Registered Shares IS 1		Units	38.600	38.600	0	ILS	8,380	70.487,69	0,68
<b>Malaysia</b>										
MYL102300000	Commerce Asset-Holding Bhd Registered Shares MR 1		Units	39.100	0	0	MYR	5,000	51.447,37	0,49
<b>South Africa</b>										
ZAE000013389	ABSA Group Ltd. Registered Shares RC 2		Units	24.900	0	10.000	ZAR	45,490	165.536,64	1,59
<b>Holding companies</b>										
<b>Malaysia</b>										
MYL889300009	MK Land Holdings Berhad Registered Shares MR 1		Units	9.100	9.100	0	MYR	2,800	6.705,26	0,06
<b>South Africa</b>										
ZAE000042164	MTN Group Ltd. Registered Shares RC -,0001		Units	49.900	46.900	30.600	ZAR	29,100	212.213,19	2,03
<b>Real estate</b>										
<b>Philippines</b>										
PHY0488F1004	Ayala Land Inc. Registered Shares PP 1		Units	82.000	82.000	0	PHP	5,700	8.336,75	0,08
<b>Department stores</b>										
<b>Mexico</b>										
MXP810081010	Wal-Mart de Mexico SA de CV Registered Shares Class V o.N.		Units	67.699	67.699	0	MXN	33,150	196.516,80	1,88
<b>South Africa</b>										
ZAE000018388	Edgars Consolidated Stores Ltd Registered Shares RC -,10		Units	3.500	0	0	ZAR	132,100	67.569,34	0,65
<b>Aerospace industries</b>										
<b>South Korea</b>										
KR7003490000	Korea Air Lines Co.Ltd.		Units	2.000	2.000	0	KRW	16.000,000	27.272,34	0,26
<b>Mechanical engineering</b>										
<b>Indonesia</b>										
ID1000058407	United Tractors PT Registered Shares RP 250		Units	329.000	329.000	0	IDR	1.650,000	62.360,71	0,60
<b>Metal processing</b>										
<b>Argentina</b>										
ARSIDE010029	Siderar S.A.I.C.		Units	8.960	0	700	ARS	15,050	47.190,90	0,45
<b>Mexico</b>										
MX01HY000013	Hylsamex S.A. de C.V. Reg. CPOs (1 Share B) o.N.		Units	28.500	38.459	9.959	MXN	14,700	36.685,64	0,35
<b>Russia</b>										
US46626D1081	Gorno-Metallurg.Komp.Norilskiy Reg. Shs (Spons. ADRs) RL 1		Units	3.100	2.100	0	USD	59,000	182.900,00	1,75
<b>People's Republic of China</b>										
CN0007659070	Aluminum Corp. of China Ltd. Registered Shares H YC 1		Units	159.000	105.000	82.000	HKD	4,575	93.260,81	0,89

# Semi-Annual Report

## ADIG Fund Global Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Food, beverages &amp; tobacco</b>										
<b>Brazil</b>										
BRSDIAACNPR1	Sadia S.A. Reg. Preferred Shares o.N.		Units	34.100	34.100	0	BRL	3,970	45.642,95	0,44
<b>Chile</b>										
US29081P3038	Embotelladora Andina S.A. Reg. Shs B (Spons.ADRs) 6/o.N.		Units	2.900	2.900	0	USD	12,250	35.525,00	0,34
<b>Luxembourg</b>										
US74838Y2072	Quilmes Industrial S.A. Reg.Shs B (Spons. ADRs) 2/o.N.		Units	1.800	1.800	0	USD	18,800	33.840,00	0,32
<b>Oil &amp; gas</b>										
<b>Brazil</b>										
US71654V1017	Petroleo Brasileiro S.A. Reg. Pfd Sh.(Spons. ADRs) o.N.		Units	5.900	6.200	3.700	USD	25,200	148.680,00	1,42
<b>Russia</b>										
US6778621044	LUKOIL Oil Company Reg. Shs (Sp. ADRs) 4/RL-,025		Units	1.400	1.300	600	USD	107,000	149.800,00	1,44
US98849W1080	Yukos, Neftyanaya Kompaniya Reg. Shs (Sp. ADRs) 4/RL-,004		Units	2.200	2.200	3.394	USD	45,000	99.000,00	0,95
<b>Thailand</b>										
TH0355010Z16	PTT Expl. & Prod. PCL Reg. Shares (Foreign) BA 5		Units	8.300	8.300	0	THB	270,000	56.018,00	0,54
TH0646010015	PTT Public Co.Ltd. Reg. Shares (Foreign) BA 10		Units	40.200	23.200	0	THB	146,000	146.711,66	1,41
<b>Hungary</b>										
HU0000068952	MOL Magyar Olaj-es Gazipari Rt Registered Shares A UF 1000		Units	1.700	1.700	0	HUF	7.750,000	62.760,51	0,60
<b>People's Republic of China</b>										
CN0005789556	China Petroleum & Chemi. Corp. Registered Shares H YC 1		Units	154.000	154.000	0	HKD	2,700	53.308,38	0,51
<b>Software</b>										
<b>India</b>										
US4567881085	Infosys Technologies Ltd. Reg.Shs (Spons.ADRs) 1/4/IR 10		Units	1.600	400	0	USD	81,200	129.920,00	1,24
<b>USA</b>										
US9180761002	UTStarcom Inc. Registered Shares DL -,00125		Units	6.400	5.500	0	USD	27,280	174.592,00	1,67
<b>Steel</b>										
<b>Brazil</b>										
BRCSNAACNOR6	Cia Siderurgica Nacional Registered Shares o.N.		Units	5.193.300	2.145.300	326.000	BRL	0,156	273.147,27	2,62
BRUSIMACNPA6	Usinas Siderurg.de Min.Ger.SA Reg. Preferred Shares A o.N.		Units	3.000	3.000	3.000	BRL	29,950	30.293,32	0,29
<b>South Korea</b>										
KR7005490008	Pohang Iron & Steel Co.Ltd.		Units	770	0	300	KRW	143.500,000	94.170,54	0,90
<b>Telecommunications</b>										
<b>Greece</b>										
GRS408333003	Cosmote Mobile Communicat. SA Registered Shares EO 0,47		Units	7.500	7.500	0	EUR	13,480	120.925,71	1,16
<b>Hong Kong</b>										
US16941M1099	China Mobile (Hongkong) Ltd. Reg.Shs (Spons.ADRs) 5/HD -,10		Units	2.000	0	2.700	USD	13,200	26.400,00	0,25
HK0941009539	China Mobile (Hongkong) Ltd. Registered Shares HD -,10		Units	29.500	8.000	0	HKD	20,600	77.911,26	0,75
<b>Indonesia</b>										
ID1000057904	PT Telekomunikasi Ind. Tbk Registered Shares B RP 500		Units	190.000	64.000	0	IDR	8.050,000	175.703,62	1,68
<b>Mexico</b>										
US02364W1053	América Móvil S.A. de C.V. Reg.Shs L (Spons.ADRs) 20/oN		Units	3.800	2.100	2.900	USD	34,400	130.720,00	1,25
US8794037809	Teléfonos de Mexico S.A. Reg.Shs Ser.L (Sp.ADRs)20/o.N.		Units	4.300	5.200	900	USD	34,510	148.393,00	1,42
<b>Philippines</b>										
US7182526043	Philippine Long Dist. Tel. Co. Reg. Shares (Spons. ADRs) PP 5		Units	3.400	0	4.800	USD	20,150	68.510,00	0,66

## ADIG Fund Global Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. in thousands	Holdings 04/30/2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Russia</b>										
US68370R1095	VIMPEL-Kommunikatsii Nam.Akt.(Sp.ADRs)0,75/RL-,005		Units	900	900	0	USD	90,290	81.261,00	0,78
<b>South Africa</b>										
ZAE000044897	Telkom SA Ltd. Registered Shares RC -,20		Units	5.100	11.300	20.000	ZAR	75,000	55.899,80	0,54
<b>South Korea</b>										
KR7030200000	KT Corp. Registered Shares SW 5000		Units	2.200	930	0	KRW	40.900,000	76.686,41	0,73
KR7017670001	SK Telecom Ltd.		Units	470	110	230	KRW	200.000,000	80.112,50	0,77
<b>Venezuela</b>										
US2044211017	Cia An. Nac. Tel. de Venezuela Reg.Shs D (Sp.ADRs)7/BR36,9018		Units	2.400	0	0	USD	19,650	47.160,00	0,45
<b>People's Republic of China</b>										
CN0007867483	China Telecom Corp. Ltd. Registered Shares H YC 1		Units	274.000	166.000	90.000	HKD	2,325	81.674,12	0,78
<b>Tourism</b>										
<b>Indonesia</b>										
ID1000068703	PT Bumi Resources TBK		Units	736.000	736.000	0	IDR	475,000	40.160,83	0,38
<b>Insurance companies</b>										
<b>Taiwan</b>										
US14915V2051	Cathay Financial Hldg Co. Ltd. Reg.Shs (GDRs Reg S) 10/TA 10		Units	4.950	0	0	USD	17,750	87.862,50	0,84
<b>Advertising</b>										
<b>Thailand</b>										
TH0592010Z14	BEC World PCL Reg. Shares (Foreign) BA 1		Units	53.400	96.000	42.600	THB	18,400	24.560,93	0,24
<b>Miscellaneous</b>										
<b>Brazil</b>										
BRCCROACNOR2	Cia de Concessoes Rodoviaria Registered Shares o.N.		Units	4.500	4.500	0	BRL	25,100	38.081,59	0,36
<b>Mexico</b>										
MXP000511016	Alfa S.A. de C.V. Registered Shares Class A o.N.		Units	29.300	41.600	33.400	MXN	38,110	97.777,85	0,94
<b>South Africa</b>										
ZAE000016176	Steinhoff Intl Hldgs Ltd. Registered Shares RC -,50		Units	44.700	44.700	0	ZAR	8,750	57.160,29	0,55
<b>Total officially traded securities</b>							<b>USD</b>	<b>9.690.870,79</b>	<b>92,86</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Oil &amp; gas</b>										
<b>Turkey</b>										
TRATUPRS91E8	Trupras-Turkiye Petrol Rafine A.S.		Units	3.850.000	3.850.000	0	TRL	9.100,000	24.611,87	0,24
<b>Total securities included in organized markets</b>							<b>USD</b>	<b>24.611,87</b>	<b>0,24</b>	
<b>Total securities</b>							<b>USD</b>	<b>9.715.482,66</b>	<b>93,10</b>	

# Semi-Annual Report

## ADIG Fund Global Emerging Market Equity

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			USD	692.494,12	%	100,000	692.494,12	6,64
	Deposits in non-EU-/EEC-currencies			ARS	3.442,90	%	100,000	1.204,86	0,01
				THB	1.115.703,05	%	100,000	27.889,09	0,27
				TRL	5.477.010.000,05	%	100,000	3.847,57	0,04
	<b>Total bank deposits</b>						<b>USD</b>	<b>725.435,64</b>	<b>6,95</b>
<b>Other assets</b>									
	Dividend rights			USD	47.064,55			47.064,55	0,45
	Bank interest			USD	433,19			433,19	0,00
	<b>Total other assets</b>						<b>USD</b>	<b>47.497,74</b>	<b>0,46</b>
<b>Other liabilities</b>									
	Short term liabilities to custodian bank in non-EU-/EEC-currencies			BRL	-106.014,38	%	100,000	-35.743,22	-0,34
				IDR	-57.661.866,05	%	100,000	-6.623,99	-0,06
				PHP	-260.020,76	%	100,000	-4.637,84	-0,04
	Reserves (expenses for reporting, auditing etc.)			USD	-310,94			-310,94	0,00
	Management fee			USD	-4.100,55			-4.100,55	-0,04
	Custodian fee			USD	-456,04			-456,04	0,00
	Taxe d'abonnement			USD	-548,87			-548,87	-0,01
	<b>Total other liabilities</b>						<b>USD</b>	<b>-52.421,45</b>	<b>-0,50</b>
	<b>Fund assets</b>						<b>USD</b>	<b>10.435.994,59</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>93,10</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund GlobalExpert

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Banking houses</b>										
NL0000301109	ABN AMRO Holding N.V. Aandelen aan tonder EO 0,56	Units	60.000	0	60.000	EUR	18,150	1.089.000,00	1.302.552,90	0,33
US0605051046	Bank of America Corp. Registered Shares DL 2,50	Units	60.000	0	20.000	USD	80,530	4.039.628,79	4.831.800,00	1,21
ES0113900J37	Bco Santander Centr.Hispano SA Acciones Nom. EO 0,50	Units	100.000	0	50.000	EUR	8,910	891.000,00	1.065.725,10	0,27
FR0000131104	BNP Paribas S.A. Actions Port. EO 2	Units	35.000	0	15.000	EUR	50,300	1.760.500,00	2.105.734,05	0,53
US1729671016	Citigroup Inc. Registered Shares DL -,01	Units	140.000	0	20.000	USD	48,210	5.642.839,23	6.749.400,00	1,70
DE0008032004	Commerzbank AG Bearer Shares o.N.	Units	50.000	70.000	20.000	EUR	14,350	717.500,00	858.201,75	0,22
BE0003801181	Fortis Bearer Shares o.N.	Units	65.000	0	0	EUR	18,230	1.184.950,00	1.417.318,70	0,36
GB0005405286	HSBC Holdings PLC Registered Shares DL -,50	Units	250.000	0	0	GBP	8,156	3.022.979,99	3.615.786,37	0,91
JP3902900004	Mitsubishi Tokyo Finl Grp Inc. Registered Shares YN 50000	Units	200	0	0	JPY	982.000,000	1.489.119,72	1.781.136,10	0,45
JP3762600009	Nomura Holdings Inc. Registered Shares YN 50	Units	200.000	0	0	JPY	1.792,000	2.717.416,03	3.250.301,31	0,82
GB0007547838	Royal Bk of Scotld Grp PLC,The Registered Shares LS -,25	Units	100.000	0	20.000	GBP	17,080	2.532.246,11	3.028.819,57	0,76
IT0001269361	Sanpaolo IMI S.p.A. Azioni nom. EO 2,80	Units	130.000	0	65.000	EUR	9,760	1.268.800,00	1.517.611,68	0,38
FR000130809	Société Générale S.A. Actions Port. EO 1,25	Units	25.000	0	5.000	EUR	70,500	1.762.500,00	2.108.126,25	0,53
CH0012032030	UBS AG Registered Shares SF 0,80	Units	25.000	0	0	CHF	91,950	1.481.391,98	1.771.892,95	0,45
US9497461015	Wells Fargo & Co. Registered Shares DL 1,666	Units	70.000	0	10.000	USD	56,950	3.332.915,31	3.986.500,00	1,00
<b>Construction &amp; construction suppliers</b>										
CH0012214059	Holcim Ltd. Registered Shares SF 2	Units	20.000	20.000	0	CHF	67,200	866.118,90	1.035.964,82	0,26
JP3358800005	Shimizu Corp. Registered Shares YN 50	Units	300.000	0	0	JPY	466,000	1.059.974,22	1.267.835,16	0,32
<b>Chemicals &amp; pharmaceuticals</b>										
US0311621009	Amgen Inc. Registered Shares DL -,0001	Units	30.000	0	0	USD	58,440	1.465.763,73	1.753.200,00	0,44
JP3160400002	Eisai Co. Ltd. Registered Shares YN 50	Units	50.000	50.000	0	JPY	2.820,000	1.069.072,71	1.278.717,87	0,32
GB0009252882	GlaxoSmithkline PLC Registered Shares LS -,25	Units	180.000	0	70.000	GBP	11,830	3.157.005,19	3.776.093,91	0,95
US4781601046	Johnson & Johnson Registered Shares DL 1	Units	40.000	0	10.000	USD	54,190	1.812.223,06	2.167.600,00	0,54
US5893311077	Merck & Co. Inc. Registered Shares o.N.	Units	40.000	0	0	USD	47,320	1.582.476,38	1.892.800,00	0,48
CH0012005267	Novartis AG Registered Shares SF 0,50	Units	65.000	0	35.000	CHF	58,050	2.431.609,47	2.908.448,09	0,73
US7170811035	Pfizer Inc. Registered Shares DL -,05	Units	160.000	0	0	USD	35,650	4.768.832,04	5.704.000,00	1,43
<b>Computers</b>										
NL0000334365	ASML Holding N.V. Aandelen op naam EO -,02	Units	75.000	0	15.000	EUR	13,150	986.250,00	1.179.653,63	0,30
US17275R1023	Cisco Systems Inc. Registered Shares o.N.	Units	220.000	0	0	USD	21,630	3.978.429,90	4.758.600,00	1,20
US4282361033	Hewlett-Packard Co. Registered Shares DL -,01	Units	120.000	0	0	USD	20,280	2.034.612,49	2.433.600,00	0,61
US4592001014	Intl Business Machines Corp. Registered Shares DL -,20	Units	43.000	0	9.000	USD	88,890	3.195.610,73	3.822.269,99	0,96
JP3733000008	NEC Corp. Registered Shares o.N.	Units	150.000	0	0	JPY	867,000	986.048,98	1.179.413,18	0,30
<b>Iron, non-ferrous metals, and mining</b>										
US0138171014	Alcoa Inc. Registered Shares DL 1	Units	80.000	0	40.000	USD	31,160	2.084.106,68	2.492.800,00	0,63
AU000000BHP4	BHP Billiton Ltd. Registered Shares o.N.	Units	150.000	0	150.000	AUD	11,470	1.039.231,68	1.243.025,01	0,31
GB0000566504	BHP Billiton PLC Registered Shares DL -,50	Units	250.000	0	0	GBP	4,490	1.664.195,70	1.990.544,48	0,50
JP3386030005	JFE Holdings Inc. Registered Shares o.N.	Units	50.000	50.000	0	JPY	2.475,000	938.281,90	1.122.278,98	0,28
US6516391066	Newmont Mining Corp. Registered Shares DL 1,60	Units	20.000	0	30.000	USD	37,450	626.201,82	749.000,00	0,19
DE0007500001	ThyssenKrupp AG Bearer Shares o.N.	Units	70.000	0	70.000	EUR	14,470	1.012.900,00	1.211.529,69	0,30
<b>Electricals</b>										
JP3122400009	Advantest Corp. Registered Shares YN 50	Units	12.000	12.000	0	JPY	8.390,000	763.363,41	913.058,97	0,23
CA15101Q1081	Celestica Inc. Reg. Shares (Sub. Vtg) o.N.	Units	60.000	0	0	CAD	24,630	902.555,96	1.079.547,18	0,27
US3696041033	General Electric Co. Registered Shares DL -,06	Units	180.000	0	20.000	USD	30,090	4.528.216,70	5.416.199,99	1,36
JP3236200006	Keyence Corp. Registered Shares YN 50	Units	5.000	0	0	JPY	26.500,000	1.004.625,07	1.201.632,05	0,30
NL0000009538	Kon. Philips Electronics N.V. Aandelen aan toonder EO 0,20	Units	80.000	0	90.000	EUR	22,980	1.838.400,00	2.198.910,24	0,55
US5951121038	Micron Technology Inc. Registered Shares DL -,10	Units	80.000	0	0	USD	13,660	913.635,98	1.092.800,00	0,27
DE0007236101	Siemens AG Registered Shares o.N.	Units	35.000	0	5.000	EUR	60,600	2.121.000,00	2.536.928,10	0,64
<b>Vehicles &amp; tires</b>										
JP3854600008	Honda Motor Co. Ltd. Registered Shares YN 50	Units	30.000	0	10.000	JPY	4.430,000	1.007.657,90	1.205.259,61	0,30
JP3672400003	Nissan Motor Co. Ltd. Registered Shares o.N.	Units	100.000	0	0	JPY	1.229,000	931.837,14	1.114.570,40	0,28
JP3633400001	Toyota Motor Corp. Registered Shares YN 50	Units	60.000	0	20.000	JPY	3.990,000	1.815.148,99	2.171.099,71	0,55
<b>Financial services companies</b>										
US0258161092	American Express Co. Registered Shares DL -,20	Units	40.000	0	0	USD	49,100	1.642.003,18	1.964.000,00	0,49
JP3833750007	Promise Co. Ltd. Registered Shares YN 50	Units	20.000	20.000	0	JPY	7.300,000	1.106.983,09	1.324.062,47	0,33

# Semi-Annual Report

## ADIG Fund GlobalExpert

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Semiconductors</b>											
DE0006231004	Infineon Technologies AG Registered Shares o.N.		Units	90.000	0	0	EUR	10,870	978.300,00	1.170.144,63	0,29
US4581401001	Intel Corp. Registered Shares DL -,001		Units	230.000	0	20.000	USD	26,140	5.026.502,80	6.012.200,00	1,51
<b>Trading companies</b>											
JP3898400001	Mitsubishi Corp. Registered Shares o.N.		Units	300.000	0	0	JPY	1.052,000	2.392.903,18	2.862.151,49	0,72
<b>Wood &amp; paper</b>											
US4601461035	International Paper Co. Registered Shares DL 1		Units	60.000	0	10.000	USD	40,490	2.031.101,08	2.429.400,00	0,61
JP3174410005	Oji Paper Co. Ltd. Registered Shares YN 50		Units	150.000	150.000	0	JPY	689,000	783.607,55	937.272,99	0,24
<b>Department stores</b>											
US9311421039	Wal-Mart Stores Inc. Registered Shares DL -,10		Units	82.000	0	38.000	USD	57,560	3.946.091,46	4.719.920,00	1,19
<b>Consumer goods</b>											
US5486611073	Lowe's Companies Inc. Registered Shares DL -,50		Units	40.000	0	10.000	USD	52,240	1.747.011,12	2.089.600,00	0,53
FR0000121014	LVMH Moët Henn. L. Vuitton SA Actions Port. (C.R.) EO 0,3		Units	20.000	0	0	EUR	59,250	1.185.000,00	1.417.378,50	0,36
US7427181091	Procter & Gamble Co., The Registered Shares o.N.		Units	17.000	0	3.000	USD	105,880	1.504.857,45	1.799.960,00	0,45
<b>Aerospace industries</b>											
CA0977512007	Bombardier Inc. Registered Shares Class B o.N.		Units	320.000	0	80.000	CAD	6,060	1.184.352,77	1.416.604,35	0,36
US1264081035	CSX Corp. Registered Shares DL 1		Units	60.000	0	0	USD	31,050	1.557.562,08	1.863.000,00	0,47
US5398301094	Lockheed Martin Corp. Registered Shares DL 1		Units	30.000	0	0	USD	47,380	1.188.362,18	1.421.400,00	0,36
<b>Medical and optical industries</b>											
US5850551061	Medtronic Inc. Registered Shares DL -,10		Units	70.000	0	0	USD	50,250	2.940.807,62	3.517.499,99	0,88
<b>Metal processing</b>											
CA4532584022	Inco Ltd. Registered Shares o.N.		Units	60.000	0	20.000	CAD	39,100	1.432.803,00	1.713.775,67	0,43
<b>Multiple industries</b>											
US88579Y1010	3M Co. Registered Shares DL -,01		Units	30.000	0	10.000	USD	85,900	2.154.502,13	2.577.000,00	0,65
<b>Food, beverages &amp; tobacco</b>											
US02209S1033	Altria Group Inc. Registered Shares DL -,333		Units	30.000	0	10.000	USD	54,950	1.378.229,25	1.648.500,01	0,41
GB0005734388	Centrica PLC Registered Shares LS -,055555		Units	430.700	0	0	GBP	2,223	1.419.170,87	1.697.470,28	0,43
US1912161007	Coca-Cola Co., The Registered Shares DL -,25		Units	25.000	0	15.000	USD	50,490	1.055.304,74	1.262.250,00	0,32
CH0012056047	Nestlé S.A. Registered Shares SF 1		Units	8.000	0	2.000	CHF	330,000	1.701.304,98	2.034.930,89	0,51
US9505901093	Wendy's International Inc. Registered Shares o.N.		Units	40.000	0	0	USD	39,080	1.306.914,14	1.563.200,00	0,39
<b>Oil &amp; gas</b>											
US0572241075	Baker Hughes Inc. Registered Shares DL 1		Units	30.000	0	0	USD	36,300	910.458,99	1.089.000,00	0,27
GB0007980591	BP PLC Registered Shares DL -,25		Units	450.000	0	50.000	GBP	4,866	3.246.204,60	3.882.785,32	0,98
US20825C1045	ConocoPhillips Registered Shares DL -,01		Units	60.000	0	15.000	USD	71,340	3.578.630,55	4.280.400,00	1,08
IT0003132476	ENI S.p.A. Azioni nom. EO 1		Units	60.000	0	40.000	EUR	16,860	1.011.600,00	1.209.974,76	0,30
US30231G1022	Exxon Mobil Corp. Registered Shares o.N.		Units	100.000	0	10.000	USD	42,470	3.550.706,46	4.247.000,00	1,07
CA8672291066	Suncor Energy Inc. Registered Shares o.N.		Units	160.000	0	40.000	CAD	32,900	3.214.950,99	3.845.402,88	0,97
FR0000120271	Total S.A. Actions au Porteur B EO 10		Units	8.000	0	17.000	EUR	154,300	1.234.400,00	1.476.465,84	0,37
<b>Press, broadcast, TV</b>											
US1845021021	Clear Channel Commun. Inc. Registered Shares DL -,10		Units	90.000	0	0	USD	42,500	3.197.893,15	3.825.000,00	0,96
AU000000NCP0	News Corp. Ltd., The Registered Shares o.N.		Units	200.000	0	0	AUD	12,770	1.542.689,74	1.845.211,20	0,46
US9255243084	Viacom Inc. Reg. Shares Class B DL 0,01		Units	100.000	0	0	USD	39,600	3.310.759,97	3.960.000,00	1,00
<b>Software</b>											
US3199631041	First Data Corp. Registered Shares DL -,01		Units	20.000	0	10.000	USD	45,390	758.966,64	907.800,00	0,23
US5949181045	Microsoft Corp. Registered Shares DL -,0000125		Units	270.000	0	0	USD	26,620	6.009.029,35	7.187.400,01	1,81
US7127131065	PeopleSoft Inc. Registered Shares DL -,01		Units	60.000	0	0	USD	17,430	874.341,61	1.045.800,00	0,26
DE0007164600	SAP AG Systeme Anw.Pr.d.i.d.DV. Common Shares o.N.		Units	8.000	8.000	0	EUR	126,700	1.013.600,00	1.212.366,96	0,30
<b>Manufacturers of sports goods</b>											
US6541061031	NIKE Inc. Registered Shares Class B o.N.		Units	30.000	0	0	USD	72,140	1.809.380,49	2.164.200,00	0,54
<b>Steel</b>											
LU0140205948	Arcelor S.A. Actions au Porteur o.N.		Units	100.000	0	0	EUR	13,890	1.389.000,00	1.661.382,90	0,42

# Semi-Annual Report

## ADIG Fund GlobalExpert

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets	
<b>Technology groups</b>											
US9130171096	United Technologies Corp. Registered Shares DL 1		Units	20.000	0	20.000	USD	87,330	1.460.245,80	1.746.600,00	0,44
<b>Telecommunications</b>											
FI0009000681	Nokia Corp. Registered Shares EO 0,06		Units	150.000	0	0	EUR	11,900	1.785.000,00	2.135.038,50	0,54
JP3165650007	NTT Docomo Inc. Registered Shares o.N.		Units	1.200	0	0	JPY	219.000,000	1.992.569,57	2.383.312,46	0,60
US7838761031	SBC Communications Inc. Registered Shares DL 1		Units	100.000	0	0	USD	25,660	2.145.305,58	2.566.000,00	0,65
ES0178430E18	Telefónica S.A. Acciones Port. EO 1		Units	100.000	0	100.000	EUR	12,410	1.241.000,00	1.484.360,10	0,37
US92343V1044	Verizon Communications Inc. Registered Shares DL -,10		Units	80.000	0	20.000	USD	37,640	2.517.515,26	3.011.200,00	0,76
GB0007192106	Vodafone Group PLC Registered Shares DL -,10		Units	2.000.000	0	500.000	GBP	1,378	4.084.507,04	4.885.478,87	1,23
<b>Entertainment</b>											
JP3756600007	Nintendo Co. Ltd. Registered Shares YN 50		Units	12.000	0	0	JPY	10.440,000	949.882,48	1.136.154,43	0,29
<b>Insurance companies</b>											
DE0008404005	Allianz AG vink. Registered Shares o.N.		Units	25.000	0	0	EUR	88,300	2.207.500,00	2.640.390,75	0,66
FR0000125924	Assurances Gén. de Fr. SA AGF Actions au Porteur o.N.		Units	20.000	20.000	0	EUR	51,250	1.025.000,00	1.226.002,50	0,31
FR0000120628	AXA S.A. Actions Port. EO 2,29		Units	40.000	40.000	0	EUR	17,730	709.200,00	848.274,12	0,21
US4165151048	Hartford Finl SvcsGrp Inc.,The Registered Shares DL -,01		Units	50.000	50.000	0	USD	61,490	2.570.437,25	3.074.499,99	0,77
<b>Utilities</b>											
DE0007614406	E.ON AG Bearer Shares o.N.		Units	20.000	0	20.000	EUR	55,400	1.108.000,00	1.325.278,80	0,33
ES0144580018	Iberdrola S.A. Acciones Port. EO 3		Units	100.000	0	60.000	EUR	16,580	1.658.000,00	1.983.133,80	0,50
<b>Interest bearing securities</b>											
<b>DKK</b>											
<b>Public issuers (fixed interest)</b>											
DK0009919458	5,0000 % Danmark, Königreich DK-Anl. 2005 Stgb.		DKK	20.500	0	0	%	103,170	2.842.282,44	3.399.654,03	0,85
<b>EUR</b>											
<b>Banking houses (fixed interest)</b>											
DE0003510541	5,2500 % DEPFA Deutsche Pfandbriefbank Öff.Pfdr.G7 v.01(11) Reg.S		EUR	5.000	0	0	%	107,630	5.381.500,00	6.436.812,15	1,62
<b>Public issuers (fixed interest)</b>											
DE0001135176	5,5000 % Bundesrep.Deutschland Anl.v.2000(2031)		EUR	11.000	0	0	%	108,530	11.938.300,00	14.279.400,63	3,59
DE0001135234	3,7500 % Bundesrep.Deutschland Anl.v.2003(2013)		EUR	2.000	0	12.500	%	96,910	1.938.200,00	2.318.281,02	0,58
DE0001141364	5,0000 % Bundesrep.Deutschland Bundesobl.Ser.136 v.2000 (05)		EUR	16.000	0	4.000	%	103,431	16.548.960,00	19.794.211,06	4,98
DE0001141430	3,5000 % Bundesrep.Deutschland Bundesobl.Ser.143 v.2003 (08)		EUR	2.500	2.500	0	%	100,735	2.518.375,00	3.012.228,34	0,76
<b>Supranational institutions (fixed interest)</b>											
XS0085317146	5,0000 % Europäische Investitionsbank EO-Notes 1998(08) Euro		EUR	13.000	0	5.000	%	106,508	13.846.040,00	16.561.248,44	4,16
<b>GBP</b>											
<b>Supranational institutions (fixed interest)</b>											
XS0092084705	5,5000 % Europäische Investitionsbank LS-Notes 1998(09)		GBP	4.700	0	0	%	101,380	7.064.284,66	8.449.590,88	2,12
<b>JPY</b>											
<b>Banking houses (fixed interest)</b>											
US676167AJ88	1,8000 % Oesterreichische Kontrollbk AG YN-Medium-Term Notes 2000(10)		JPY	1.600.000	0	200.000	%	105,420	12.788.839,18	15.296.730,54	3,85
<b>Financial services companies (fixed interest)</b>											
XS0111620372	1,8000 % Eksportfinans, AS YN-Notes 2000(10)		JPY	500.000	0	0	%	105,075	3.983.433,16	4.764.584,40	1,20
XS0177154969	0,8000 % HBOS Treasury Services PLC YN-Medium-Term Notes 2003(08)		JPY	350.000	350.000	0	%	100,190	2.658.768,67	3.180.153,21	0,80
XS0104012249	1,0000 % KfW International Finance Inc. YN-Notes 1999(04)		JPY	600.000	0	400.000	%	100,620	4.577.450,91	5.475.089,03	1,38
US892331AA73	0,7500 % Toyota Motor Credit Corp. YN-Notes 2001(08)		JPY	2.000.000	0	0	%	100,759	15.279.273,94	18.275.539,56	4,59

International Security Identification Number	Class indication	Market	Units shares, resp. currency, resp. in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets
<b>SEK</b>										
Public issuers (fixed interest)										
SE0000460297	5,0000 % Schweden, Königreich SK-Obl. 1998(09) Nr. 1043	SEK	13.000	0	17.300	%	104,720	1.487.207,50	1.778.848,89	0,45
<b>USD</b>										
Financial services companies (fixed interest)										
XS0092993608	5,2500 % General Electric Capital Corp. DL-Medium-Term Notes 1998(10)	USD	4.000	0	0	%	104,215	3.485.143,68	4.168.580,36	1,05
Public issuers (fixed interest)										
US912810FG86	5,2500 % Vereinigte Staaten von Amerika DL-Bonds 1999(29)	USD	20.000	5.000	0	%	97,875	16.365.688,49	19.575.000,00	4,92
<b>Other securities</b>										
<b>Banking houses</b>										
XS0066289314	0,0000 % Morgan Stanley Cap.(Caym.)Ltd. DL/HD-Opals 1996(07) Ser. 30	Units	40.000	0	0	USD	64,435	2.154.836,55	2.577.400,00	0,65
XS0050308898	0,0000 % Morgan Stanley Cap.(Caym.)Ltd. DL/SD-Opals 1994(07) Ser. 19	Units	35.000	0	0	USD	38,875	1.137.551,21	1.360.625,00	0,34
<b>Total officially traded securities</b>							<b>EUR</b>	<b>313.284.759,47</b>	<b>374.719.900,80</b>	<b>94,21</b>
<b>Securities included in organized markets</b>										
<b>Interest bearing securities</b>										
<b>CAD</b>										
Public issuers (fixed interest)										
CA135087WX80	5,5000 % Canada CD-Bonds 1999(10)	CAD	6.000	0	0	%	106,614	3.906.825,05	4.672.953,44	1,17
<b>USD</b>										
Public sector bonds (fixed interest)										
US912828BR04	4,2500 % Vereinigte Staaten von Amerika DL-Notes 2003(13)	USD	6.000	6.000	0	%	97,875	4.909.706,55	5.872.500,00	1,48
Public issuers (fixed interest)										
US912828BM17	3,1250 % Vereinigte Staaten von Amerika DL-Notes 2003(08)	USD	7.000	0	0	%	98,406	5.759.081,60	6.888.437,50	1,73
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>14.575.613,20</b>	<b>17.433.890,95</b>	<b>4,38</b>
<b>Total securities*</b>							<b>EUR</b>	<b>327.860.372,67</b>	<b>392.153.791,75</b>	<b>98,59</b>
<b>Derivatives</b>										
(Stocks labeled minus are sold positions)										
<b>Derivatives on individual securities</b>										
Receivables/liabilities										
<b>Securities futures contracts</b>										
<b>Securities futures contracts on bonds</b>										
	Future on investm. (o.synth.) 30-Year Treasury Note Futures 06.04CBT	USD		-25		EUR	160.276,66	191.706,91	0,05	
	Future on investm. (o.synth.) TEN-Year Treasury Notes 06.04	CBT USD		-100		EUR	428.031,21	511.968,13	0,13	
	Synth. investm. future									
	Euro-Bund Future 8.5 - 10.5 years 06.04.	EUX EUR		-30		EUR	33.624,00	40.217,67	0,01	
<b>Total derivatives on individual securities</b>							<b>EUR</b>	<b>621.931,87</b>	<b>743.892,71</b>	<b>0,19</b>

# Semi-Annual Report

## ADIG Fund GlobalExpert

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	Market Value in USD	% of fund assets
<b>Bank deposits</b>										
	Deposits in other EU-/EEC-currencies**			DKK	1.046,70	%	100,000	140,66	168,24	0,00
				GBP	13.936,82	%	100,000	20.662,45	24.714,36	0,01
				SEK	55.351,81	%	100,000	6.046,87	7.232,66	0,00
	Deposits in non-EU-/EEC-currencies			AUD	2.032,52	%	100,000	1.227,70	1.468,45	0,00
				CAD	7.777,92	%	100,000	4.750,31	5.681,85	0,00
				CHF	1.340.344,89	%	100,000	863.763,42	1.033.147,43	0,26
				JPY	597.936,00	%	100,000	4.533,60	5.422,64	0,00
				USD	1.863.914,66	%	100,000	1.558.326,78	1.863.914,66	0,47
	<b>Total bank deposits</b>						<b>EUR</b>	<b>2.459.451,79</b>	<b>2.941.750,29</b>	<b>0,74</b>
<b>Other assets</b>										
	Interest claims			EUR	1.977.691,92			1.977.691,92	2.365.517,31	0,59
	Bank interest			EUR	913,73			913,73	1.092,91	0,00
	Dividend rights			EUR	386.066,73			386.066,73	461.774,42	0,12
	<b>Total other assets</b>						<b>EUR</b>	<b>2.364.672,38</b>	<b>2.828.384,63</b>	<b>0,71</b>
<b>Other liabilities</b>										
	Liabilities from received variation margin			EUR	-634.535,67			-634.535,67	-758.968,11	-0,19
	Short term liabilities to custodian bank in fund currency			EUR	-66.358,65	%	100,000	-66.358,65	-79.371,58	-0,02
	Reserves (expenses for reporting, auditing etc.)			EUR	-5.415,12			-5.415,12	-6.477,03	0,00
	Management fee			EUR	-39.717,30			-39.717,30	-47.505,86	-0,01
	Custodian fee			EUR	-3.610,08			-3.610,08	-4.318,02	0,00
	Taxe d'abonnement			EUR	-15.530,86			-15.530,86	-18.576,46	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-765.167,65</b>	<b>-915.217,03</b>	<b>-0,23</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>332.541.261,03</b>	<b>397.752.602,32</b>	<b>100,00 *</b>
	<b>Percentage of assets held in securities</b>									<b>98,59</b>
	<b>Percentage of assets held in derivatives</b>									<b>0,19</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Including currencies of the EMU member countries.

#### Footnotes:

<sup>6</sup> Securities and bonded loans of the separate estate are partially hedged by financial instruments transactions.

**Total market values of securities serving as guarantee for third parties: EUR 4.137.240,00**

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund Global TeleTechnology

91

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Computers</b>										
US00845V1008	Agere Systems Inc. Reg. Shares Class A DL -,01		Units	75.000	40.000	8.000	USD	2,350	176.250,00	0,59
NL0000334365	ASML Holding N.V. Aandelen op naam EO -,02		Units	10.000	10.000	0	EUR	13,150	157.287,15	0,53
US17275R1023	Cisco Systems Inc. Registered Shares o.N.		Units	52.000	7.000	21.000	USD	21,630	1.124.760,00	3,77
US2053631048	Computer Sciences Corp. Registered Shares DL -,01		Units	4.500	4.500	0	USD	40,820	183.690,00	0,62
US24702R1014	Dell Inc. Registered Shares DL -,01		Units	18.000	0	6.000	USD	35,170	633.060,00	2,12
US2686481027	EMC Corp. [Mass.] Registered Shares DL -,01		Units	27.000	5.000	11.000	USD	11,190	302.130,00	1,01
JP3818000006	Fujitsu Ltd. Registered Shares o.N.		Units	30.000	10.000	15.000	JPY	767,000	208.669,63	0,70
US4282361033	Hewlett-Packard Co. Registered Shares DL -,01		Units	25.000	0	8.000	USD	20,280	507.000,00	1,70
SE0000375115	Micronic Laser Systems AB Namn-Aktier SK 1		Units	15.000	15.000	0	SEK	64,500	126.389,63	0,42
JP3733000008	NEC Corp. Registered Shares o.N.		Units	30.000	0	0	JPY	867,000	235.875,58	0,79
JP3734800000	Nidec Corp. Registered Shares YN 50		Units	1.500	0	500	JPY	11.950,000	162.555,55	0,54
TW0002382009	Quanta Computer Inc. Registered Shares TA 10		Units	80.000	80.000	0	TWD	70,000	167.840,55	0,56
SE0000366254	Teleca AB Navne-Aktier B SK 1,80		Units	20.000	45.000	25.000	SEK	43,000	112.346,34	0,38
<b>Services companies</b>										
BMG1150G1116	Accenture Ltd. Reg. Shs Cl.A DL -,000025		Units	6.000	1.300	0	USD	23,750	142.500,00	0,48
<b>Electrical suppliers</b>										
DE0005128003	EPCOS AG Registered Shares o.N.		Units	7.000	7.000	6.000	EUR	17,900	149.871,33	0,50
JP3837800006	Hoya Corp. Registered Shares YN 50		Units	1.500	0	500	JPY	11.940,000	162.419,52	0,54
KYG7945J1040	Seagate Technology Registered Shares DL -,00001		Units	6.000	12.000	12.000	USD	12,670	76.020,00	0,25
<b>Electricals</b>										
US00846U1016	Agilent Technologies Inc. Registered Shares DL -,01		Units	9.000	1.000	1.500	USD	27,800	250.200,00	0,84
US0382221051	Applied Materials Inc. Registered Shares o.N.		Units	15.000	0	5.000	USD	18,720	280.800,00	0,94
JP3242800005	Canon Inc. Registered Shares o.N.		Units	6.000	1.000	2.000	JPY	5.790,000	315.044,89	1,06
JP3799000009	Hirose Electric Co. Ltd. Registered Shares YN 50		Units	1.500	1.500	0	JPY	12.650,000	172.077,63	0,58
TW0002317005	Hon Hai Precision Industry Co.Ltd.		Units	40.000	0	0	TWD	131,000	157.050,80	0,53
JP3249600002	Kyocera Corp. Registered Shares YN 50		Units	2.000	2.000	0	JPY	9.130,000	165.593,54	0,55
US57772K1016	Maxim Integrated Products Inc. Registered Shares DL -,001		Units	4.500	4.500	3.800	USD	46,180	207.810,00	0,70
JP3914400001	Murata Manufacturing Co. Ltd. Registered Shares YN 50		Units	3.000	3.000	0	JPY	7.260,000	197.515,19	0,66
US6700081010	Novellus Systems Inc. Registered Shares o.N.		Units	4.000	4.000	0	USD	29,270	117.080,00	0,39
KR7005930003	Samsung Electronics Co. Ltd. Registered Shares SW 5000		Units	400	0	0	KRW	557.000,000	189.883,67	0,64
KR7006400006	Samsung SDI Co.Ltd.		Units	1.000	0	500	KRW	150.000,000	127.839,09	0,43
JP3571400005	Tokyo Electron Ltd. Registered Shares YN 50		Units	3.000	1.000	0	JPY	6.720,000	182.823,98	0,61
JP3592200004	Toshiba Corp. Registered Shares o.N.		Units	50.000	0	10.000	JPY	507,000	229.890,27	0,77
<b>Semiconductors</b>										
US0326541051	Analog Devices Inc. Registered Shares DL -,166		Units	6.000	2.000	0	USD	43,990	263.940,00	0,88
GB0059822006	Dialog Semiconductor PLC Registered Shares LS -,10		Units	25.000	25.000	0	EUR	3,190	95.388,98	0,32
DE0006231004	Infineon Technologies AG Registered Shares o.N.		Units	16.000	4.000	0	EUR	10,870	208.025,71	0,70
US4581401001	Intel Corp. Registered Shares DL -,001		Units	35.000	15.000	22.000	USD	26,140	914.900,00	3,06
TW0002330008	Taiwan Semiconduct.Manufact.Co Registered Shares TA 10		Units	250.000	0	106.400	TWD	57,500	430.840,70	1,44
US8825081040	Texas Instruments Inc. Registered Shares DL 1		Units	15.000	5.000	7.000	USD	25,430	381.450,00	1,28
<b>Hardware</b>										
US5777292054	Maxtor Corp. Registered Shares DL -,01		Units	15.000	6.500	0	USD	6,500	97.500,00	0,33
<b>Internet</b>										
JP3436100006	Softbank Corp. Registered Shares YN 50		Units	3.000	7.000	4.000	JPY	5.000,000	136.029,75	0,46
US8715031089	Symantec Corp. Registered Shares DL -,01		Units	2.500	2.500	0	USD	47,230	118.075,00	0,40
<b>Communications engineering and electronics</b>										
US46612J1016	JDS Uniphase Corp. Registered Shares DL -,001		Units	73.000	73.000	0	USD	3,250	237.250,00	0,79
<b>Software</b>										
US00724F1012	Adobe Systems Inc. Registered Shares o.N.		Units	3.800	0	0	USD	41,450	157.510,00	0,53
US0733251021	Bea Systems Inc. Registered Shares DL -,01		Units	10.000	10.000	0	USD	12,230	122.300,00	0,41
FR0004026250	Business Objects S.A. Act. Norm. EO 0,1		Units	5.500	1.500	0	EUR	19,400	127.623,87	0,43
FR0000125338	Cap Gemini S.A. Actions Port. EO 8		Units	5.000	2.000	500	EUR	29,790	178.159,10	0,60

# Semi-Annual Report

## ADIG Fund Global TeleTechnology

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
US1773761002	Citrix Systems Inc. Registered Shares DL -,001		Units	8.000	8.000	6.000	USD	19,460	155.680,00	0,52
US2049121096	Computer Associates Intl Inc. Registered Shares DL -,10		Units	6.000	0	0	USD	27,500	165.000,00	0,55
FR0000130650	Dassault Systèmes S.A. Actions Port. EO 1		Units	2.500	0	1.000	EUR	33,830	101.160,16	0,34
US2855121099	Electronic Arts Inc. Registered Shares o.N.		Units	4.000	6.000	4.000	USD	49,810	199.240,00	0,67
US3199631041	First Data Corp. Registered Shares DL -,01		Units	6.000	6.000	0	USD	45,390	272.340,00	0,91
US4612021034	Intuit Registered Shares DL -,01		Units	3.000	0	0	USD	42,950	128.850,00	0,43
US5949181045	Microsoft Corp. Registered Shares DL -,0000125		Units	30.000	3.000	22.000	USD	26,620	798.600,00	2,67
US68389X1054	Oracle Corp. Registered Shares DL -,01		Units	41.000	6.000	10.000	USD	11,480	470.680,00	1,58
GB0008021650	Sage Group PLC, The Registered Shares LS -,01		Units	40.000	0	10.000	GBP	1,745	123.751,91	0,41
DE0007164600	SAP AG Systeme Anw.Pr.d.i.d.DV. Common Shares o.N.		Units	1.500	300	1.300	EUR	126,700	227.318,81	0,76
DE0007572406	Utimaco Safeware AG Bearer Shares o.N.		Units	50.000	50.000	0	EUR	3,800	227.259,00	0,76
US9234361098	VERITAS Software Corp. Registered Shares DL -,01		Units	5.000	3.500	5.000	USD	27,360	136.800,00	0,46
<b>Telecommunications</b>										
US00754A1051	Advanced Fibre Commctns Inc. Registered Shares DL -,01		Units	8.000	8.000	0	USD	16,720	133.760,00	0,45
FR0000130007	Alcatel S.A. Actions au Porteur (C.R.) EO 2		Units	20.000	7.000	10.500	EUR	12,800	306.201,60	1,03
US0200391037	ALLTEL Corp. Registered Shares DL 1		Units	3.000	3.000	0	USD	51,550	154.650,00	0,52
CA05534B1094	BCE Inc. Registered Shares o.N.		Units	7.000	7.000	0	CAD	26,820	137.091,53	0,46
BE0003810273	BELGACOM S.A. Actions au Porteur o.N.		Units	5.000	9.800	4.800	EUR	25,290	151.246,85	0,51
US0798601029	BellSouth Corp. Registered Shares DL 1		Units	40.000	26.000	29.000	USD	26,060	1.042.400,00	3,49
FR0000120503	Bouygues S.A. Actions Port. EO 1		Units	5.000	5.000	0	EUR	28,650	171.341,33	0,57
HK0941009539	China Mobile (Hongkong) Ltd. Registered Shares HD -,10		Units	40.000	30.000	60.000	HKD	20,600	105.642,38	0,35
US2193501051	Corning Inc. Registered Shares DL -,50		Units	30.000	10.000	10.000	USD	11,210	336.300,00	1,13
DE0005557508	Deutsche Telekom AG Registered Shares o.N.		Units	45.000	13.000	18.000	EUR	14,540	782.608,23	2,62
FR0000133308	France Télécom Actions Port. EO 4		Units	14.000	4.000	8.000	EUR	20,500	343.280,70	1,15
FR0004035913	Iliad S.A. Actions au Porteur o.N.		Units	4.000	10.300	6.300	EUR	20,250	96.884,10	0,32
JP3496400007	KDDI Corp. Registered Shares YN 5000		Units	25	0	0	JPY	661.000,000	149.859,44	0,50
NL0000009082	Kon. KPN N.V. Aandelen aan toonder EO 0,24		Units	50.000	15.000	10.000	EUR	6,050	361.820,25	1,21
US5494631071	Lucent Technologies Inc. Registered Shares DL -,01		Units	50.000	50.000	0	USD	3,450	172.500,00	0,58
US6200761095	Motorola Inc. Registered Shares DL 3		Units	18.000	5.000	7.000	USD	18,590	334.620,00	1,12
US65332V1035	NEXTEL Communications Inc. Reg. Shares Class A DL -,001		Units	24.000	7.000	4.000	USD	24,050	577.200,00	1,93
JP3735400008	Nippon Tel. and Tel. Corp. Registered Shares YN 50000		Units	125	0	0	JPY	580.000,000	657.477,10	2,20
FI0009000681	Nokia Corp. Registered Shares EO 0,06		Units	18.000	0	30.500	EUR	11,900	256.204,62	0,86
CA6565681021	Nortel Networks Corp. Registered Shares o.N.		Units	50.000	0	0	USD	3,840	192.000,00	0,64
JP3165650007	NTT Docomo Inc. Registered Shares o.N.		Units	350	0	120	JPY	219.000,000	695.112,00	2,33
PTPTCOAM0009	Portugal Telecom SGPS S.A. Açoços Nom. EO 1		Units	30.000	5.000	15.000	EUR	9,080	325.817,64	1,09
SG1A62000819	S'pore Telecommunications Ltd. Registered Shares SD -,15		Units	250.000	50.000	100.000	SGD	2,350	344.969,32	1,16
KR7017670001	SK Telecom Ltd.		Units	700	0	300	KRW	200.000,000	119.316,49	0,40
DK0010253335	TDC A/S Navne-Aktier DK 5		Units	6.000	6.000	4.100	DKK	209,000	201.559,11	0,68
SE0000314312	Tele2 AB Navne-Aktier B SK 5		Units	4.000	800	0	SEK	350,000	182.889,39	0,61
IT0001052049	Telecom Italia Mobile S.p.A. Azioni nom. EO 0,06		Units	90.000	0	0	EUR	4,740	510.256,26	1,71
IT0003497168	Telecom Italia S.p.A. Azioni nom. EO 0,55		Units	55.000	55.000	0	EUR	2,690	176.963,00	0,59
SE0000108656	Telefonaktiebol. L.M. Ericsson Navne-Aktier B (fria) SK 1		Units	110.000	140.000	160.000	SEK	21,200	304.641,47	1,02
ES0178430E18	Telefónica S.A. Acciones Port. EO 1		Units	80.000	0	40.000	EUR	12,410	1.187.488,04	3,98
MYL486300006	Telekom Malaysia Bhd Registered Shares MR 1		Units	30.000	0	0	MYR	9,450	74.605,26	0,25
NO0010063308	Telenor ASA Navne-Aksjer NK 6		Units	20.000	0	15.000	NOK	44,700	130.008,00	0,44
AU000000TSL2	Telstra Corp. Ltd. Registered Shares o.N.		Units	50.000	50.000	0	AUD	4,780	172.641,65	0,58
US92343V1044	Verizon Communications Inc. Registered Shares DL -,10		Units	52.000	22.000	37.000	USD	37,640	1.957.280,00	6,56
GB0007192106	Vodafone Group PLC Registered Shares DL -,10		Units	1.070.000	0	280.000	GBP	1,378	2.613.195,32	8,75
US95988E2046	Western Wireless Corp. Reg. Shares Class A DL -,01		Units	8.000	8.000	0	USD	20,960	167.680,00	0,56
<b>Total officially traded securities</b>							<b>USD</b>	<b>29.325.458,41</b>	<b>98,22</b>	
<b>Total securities</b>							<b>USD</b>	<b>29.325.458,41</b>	<b>98,22</b>	

# Semi-Annual Report

## ADIG Fund Global TeleTechnology

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Bank deposits</b>									
	Deposits in other EU-/EEC-currencies**			DKK		2053,33 %	100,000	330,04	0,00
				EUR		3939,59 %	100,000	4.712,14	0,02
				GBP		106381,66 %	100,000	188.609,36	0,63
				SEK		1140237,51 %	100,000	148.955,25	0,50
	Deposits in non-EU-/EEC-currencies			AUD		5986,98 %	100,000	4.324,69	0,01
				CAD		418,39 %	100,000	305,52	0,00
				CHF		6476,7 %	100,000	4.992,45	0,02
				JPY		13914959 %	100,000	126.189,89	0,42
				NOK		474091,01 %	100,000	68.943,65	0,23
				TWD		7719736,05 %	100,000	231.372,28	0,77
	<b>Total bank deposits</b>						<b>USD</b>	<b>778.735,27</b>	<b>2,61</b>
<b>Other assets</b>									
	Bank interest			USD		1369,69		1.369,69	0,00
	Dividend rights			USD		46243,98		46.243,98	0,15
	<b>Total other assets</b>						<b>USD</b>	<b>47.613,67</b>	<b>0,16</b>
<b>Other liabilities</b>									
	Short term liabilities to custodian bank in fund currency			USD		-284.604,24 %	100	-284.604,24	-0,95
	Reserves (expenses for reporting, auditing etc.)			USD		-872,20		-872,20	0,00
	Management fee			USD		-8.738,84		-8.738,84	-0,03
	Custodian fee			USD		-581,46		-581,46	0,00
	Taxe d'abonnement			USD		-1.520,23		-1.520,23	-0,01
	<b>Total other liabilities</b>						<b>USD</b>	<b>-296.316,97</b>	<b>-0,99</b>
	<b>Fund assets</b>						<b>USD</b>	<b>29.855.490,38</b>	<b>100,00 *</b>
	<b>Percentage of assets held in securities</b>								<b>98,22</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund NewPower

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Chemicals &amp; pharmaceuticals</b>										
GB0004764071	Johnson, Matthey PLC Registered Shares LS 1		Units	30.000	0	18.300	GBP	8,925	474.707,36	2,64
<b>Electricals</b>										
CA05858H1047	Ballard Power Systems Inc. Registered Shares o.N.		Units	36.270	0	4.030	USD	10,402	377.280,54	2,10
US3696041033	General Electric Co. Registered Shares DL -,06		Units	17.000	0	3.700	USD	30,090	511.530,00	2,84
DE0007236101	Siemens AG Registered Shares o.N.		Units	3.000	3.000	0	EUR	60,600	217.450,98	1,21
<b>Energy (miscellaneous)</b>										
US29364G1031	Entergy Corp. Registered Shares DL -,01		Units	10.800	0	1.200	USD	54,520	588.816,00	3,27
US30161N1019	Exelon Corp. Registered Shares o.N.		Units	8.100	0	900	USD	66,580	539.298,00	3,00
US35952H1068	Fuelcell Energy Inc. Registered Shares DL -,0001		Units	46.710	0	5.190	USD	17,000	794.070,00	4,41
<b>Energy technology</b>										
US7392761034	Power Integrations Inc. Registered Shares DL -,001		Units	10.800	0	1.200	USD	25,450	274.860,00	1,53
US7960508882	Samsung Electronics Co. Ltd. Reg.Shs(GDRs144A/95)1/2 SW5000		Units	2.300	0	0	USD	237,750	546.825,00	3,04
<b>Semiconductors</b>										
US4581401001	Intel Corp. Registered Shares DL -,001		Units	18.540	0	2.060	USD	26,140	484.635,60	2,69
<b>Industrial suppliers</b>										
BMG950891017	Weatherford International Ltd. Registered Shares DL 1		Units	9.630	0	1.070	USD	43,900	422.757,00	2,35
<b>Mechanical engineering</b>										
US1491231015	Caterpillar Inc. Registered Shares DL 1		Units	9.000	0	2.600	USD	77,480	697.320,00	3,87
ES0143416016	Gamesa Corp. Tecnologica S.A. Acciones Port. EO -,50		Units	31.500	0	3.500	EUR	34,950	1.316.816,39	7,31
<b>Food, beverages &amp; tobacco</b>										
GB0005734388	Centrica PLC Registered Shares LS -,055555		Units	60.660	0	6.740	GBP	2,223	239.023,53	1,33
<b>New Materials</b>										
DE0007235301	SGL CARBON AG Bearer Shares o.N.		Units	11.250	6.750	500	EUR	9,080	122.181,62	0,68
<b>Oil &amp; gas</b>										
US0374111054	Apache Corp. Registered Shares DL 1,25		Units	12.000	14.400	10.400	USD	41,670	500.040,00	2,78
US0572241075	Baker Hughes Inc. Registered Shares DL 1		Units	13.590	0	1.510	USD	36,300	493.317,00	2,74
US0554821035	BJ Services Co. Registered Shares DL -,10		Units	10.000	0	3.100	USD	44,470	444.700,00	2,47
US20825C1045	ConocoPhillips Registered Shares DL -,01		Units	4.950	0	550	USD	71,340	353.133,00	1,96
US25179M1036	Devon Energy Corp. Registered Shares DL -,01		Units	4.000	0	3.200	USD	60,720	242.880,00	1,35
IT0003132476	ENI S.p.A. Azioni nom. EO 1		Units	27.270	0	3.030	EUR	16,860	549.933,53	3,05
US26875P1012	EOG Resources Inc. Registered Shares DL -,01		Units	9.000	0	1.000	USD	48,950	440.550,00	2,45
KYG3930E1017	GlobalSantaFe Corp. Registered Shares DL -,01		Units	8.000	0	5.600	USD	26,530	212.240,00	1,18
US6512901082	Newfield Exploration Co. Registered Shares DL -,01		Units	11.610	0	1.290	USD	52,440	608.828,40	3,38
US6550441058	Noble Energy Inc. Registered Shares DL 3,333		Units	5.000	0	5.500	USD	46,230	231.150,00	1,28
US7034811015	Patterson-UTI Energy Inc. Registered Shares DL -,01		Units	2.700	0	300	USD	36,400	98.280,00	0,55
IT0000068525	Saipem S.p.A. Azioni nom. EO 1		Units	18.000	0	2.000	EUR	7,590	163.411,18	0,91
FR0000120271	Total S.A. Actions au Porteur B EO 10		Units	3.510	0	390	EUR	154,300	647.799,39	3,60
<b>Software</b>										
US4657411066	Itron Inc. Registered Shares o.N.		Units	14.400	0	1.600	USD	21,410	308.304,00	1,71
<b>Technology groups</b>										
US9130171096	United Technologies Corp. Registered Shares DL 1		Units	8.000	0	3.500	USD	87,330	698.640,00	3,88

# Semi-Annual Report

## ADIG Fund NewPower

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets	
<b>Utilities</b>										
GB0001952075	Chloride Group PLC Registered Shares LS -,25		Units	346.950	0	38.550	GBP	0,475	291.876,81	1,62
US25746U1097	Dominion Resources Inc.(New) Registered Shares o.N.		Units	5.940	0	660	USD	63,450	376.893,00	2,09
DE0007614406	E.ON AG Bearer Shares o.N.		Units	10.260	0	1.140	EUR	55,400	679.868,02	3,78
ES0130960018	Enagas S.A. Acciones Port. EO 1,50		Units	58.950	0	6.550	EUR	9,400	662.794,89	3,68
US3025711041	FPL Group Inc. Registered Shares DL -,01		Units	7.200	0	800	USD	63,750	459.000,00	2,55
ES0144580018	Iberdrola S.A. Acciones Port. EO 3		Units	34.650	0	3.850	EUR	16,580	687.155,86	3,82
GB0006320161	International Power PLC Registered Shares LS-,50		Units	118.890	0	13.210	GBP	1,420	299.316,16	1,66
<b>Miscellaneous</b>										
US4587711023	Intermagnetics General Corp. Registered Shares DL 0,10		Units	29.464	0	3.274	USD	24,700	727.760,80	4,04
<b>Total officially traded securities</b>							<b>USD</b>	<b>17.785.444,06</b>	<b>98,78</b>	
<b>Total securities</b>							<b>USD</b>	<b>17.785.444,06</b>	<b>98,78</b>	
<b>Bank deposits</b>										
Deposits in fund currency at custodian bank**			USD		153.726,96	%	100,000	153.726,96	0,85	
Deposits in other EU-/EEC-currencies***			DKK		2.539,43	%	100,000	408,17	0,00	
			EUR		34.678,92	%	100,000	41.479,46	0,23	
			GBP		354,33	%	100,000	628,21	0,00	
<b>Total bank deposits</b>							<b>USD</b>	<b>196.242,80</b>	<b>1,09</b>	
<b>Other assets</b>										
Bank interest			USD		350,58			350,58	0,00	
Dividend rights			USD		26.557,44			26.557,44	0,15	
<b>Total other assets</b>							<b>USD</b>	<b>26.908,02</b>	<b>0,15</b>	
<b>Other liabilities</b>										
Reserves (expenses for reporting, auditing etc.)			USD		-297,03			-297,03	0,00	
Management fee			USD		-2.972,21			-2.972,21	-0,02	
Custodian fee			USD		-198,03			-198,03	0,00	
Taxe d'abonnement			USD		-842,51			-842,51	0,00	
<b>Total other liabilities</b>							<b>USD</b>	<b>-4.309,78</b>	<b>-0,02</b>	
<b>Fund assets</b>							<b>USD</b>	<b>18.004.285,10</b>	<b>100,00 *</b>	
<b>Percentage of assets held in securities</b>									<b>98,78</b>	
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>	

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund NewTec

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Construction &amp; construction suppliers</b>										
DE0005407506	Centrotec Hochl.kunststoffe Bearer Shares o.N.		Units	126.200	0	10.000	EUR	12,900	1.627.980,00	1,77
<b>Biotechnology</b>										
CH0001441580	BB Biotech AG Bearer Shares SF 1		Units	55.000	45.000	114.000	EUR	47,000	2.585.000,00	2,80
DE0005851505	GPC Biotech AG Bearer Shares o.N.		Units	118.850	40.000	35.000	EUR	12,600	1.497.510,00	1,62
NL0000240000	Qiagen N.V. Aandelen aan tonder EO -,01		Units	550.314	390.000	190.000	EUR	10,110	5.563.674,54	6,04
<b>Computers</b>										
DE0006053952	Kontron AG Bearer Shares o.N.		Units	306.286	60.000	60.000	EUR	6,920	2.119.499,12	2,30
<b>Electrical suppliers</b>										
DE0005128003	EPCOS AG Registered Shares o.N.		Units	339.134	120.000	50.000	EUR	17,900	6.070.498,60	6,59
<b>Financial services companies</b>										
DE0005865901	GRENKELEASING AG Bearer Shares o.N.		Units	17.705	0	10.000	EUR	31,000	548.855,00	0,60
<b>Semiconductors</b>										
GB0059822006	Dialog Semiconductor PLC Registered Shares LS -,10		Units	600.000	270.271	50.000	EUR	3,190	1.914.000,00	2,08
DE0005677108	ELMOS Semiconductor AG Bearer Shares o.N.		Units	81.426	0	20.000	EUR	12,320	1.003.168,32	1,09
CH0012337421	Micronas Semiconductor Hldg AG Nam.-Aktien SF 1		Units	187.000	40.000	23.000	CHF	59,950	7.224.520,70	7,84
<b>Hardware</b>										
DE0005215107	Balda AG Bearer Shares o.N.		Units	70.044	100.044	30.000	EUR	8,140	570.158,16	0,62
<b>Holding companies</b>										
DE0005088603	Augusta Technologie AG Bearer Shares o.N.		Units	189.330	0	0	EUR	2,150	407.059,50	0,44
DE0005488514	Eurotip Holding AG Bearer Shares o.N.		Units	100.000	100.000	0	EUR	4,600	460.000,00	0,50
<b>Real estate</b>										
DE0006048911	Vivacon AG Bearer Shares o.N.		Units	80.000	80.000	0	EUR	7,790	623.200,00	0,68
<b>Industrial suppliers</b>										
DE0008288200	Advanced Photonics Techn. AG Bearer Shares o.N.		Units	230.000	20.000	0	EUR	2,390	549.700,00	0,60
<b>Internet</b>										
DE0005792006	freenet.de AG Bearer Shares o.N.		Units	69.000	34.000	6.800	EUR	73,600	5.078.400,00	5,51
DE0005557706	T-Online International AG Registered Shares o.N.		Units	470.000	460.000	430.000	EUR	9,040	4.248.800,00	4,61
DE0005089031	United Internet AG Registered Shares o.N.		Units	180.009	30.000	50.000	EUR	21,000	3.780.189,00	4,10
<b>IT-consulting</b>										
DE0005800601	GFT Technologies AG Bearer Shares o.N.		Units	140.150	70.150	0	EUR	2,450	343.367,50	0,37
DE0006257009	IDS Scheer AG Bearer Shares o.N.		Units	136.485	6.485	7.240	EUR	18,650	2.545.445,25	2,76
DE0007300402	itelligence AG Bearer Shares o.N.		Units	770.000	665.000	0	EUR	2,720	2.094.400,00	2,27
<b>Mechanical engineering</b>										
DE0005066203	AIXTRON AG Bearer Shares o.N.		Units	170.000	100.000	50.000	EUR	4,770	810.900,00	0,88
DE0006450000	LPKF Laser & Electronics AG Bearer Shares o.N.		Units	126.516	70.000	0	EUR	4,150	525.041,40	0,57
DE0006916604	Pfeiffer Vacuum Technology AG Bearer Shares o.N.		Units	46.456	50.000	20.934	EUR	32,800	1.523.756,80	1,65
US7750431022	Rofin Sinar Technologies Inc. Registered Shares DL -,01		Units	30.000	30.000	0	USD	23,460	588.412,34	0,64
DE0007238909	Singulus Technologies AG Bearer Shares EO 1		Units	40.234	102.234	122.000	EUR	16,500	663.861,00	0,72
DE0007226706	Süss MicroTec AG Bearer Shares o.N.		Units	219.990	70.000	14.788	EUR	8,410	1.850.115,90	2,01
DE0007449001	technotrans AG Bearer Shares o.N.		Units	63.201	0	64.011	EUR	11,510	727.443,51	0,79
<b>Medical and optical industries</b>										
DE0005103006	ADVA AG Optical Networking Bearer Shares o.N.		Units	80.000	50.000	80.000	EUR	5,100	408.000,00	0,44
DE0005213508	Analytik Jena AG Bearer Shares o.N.		Units	128.098	0	41.665	EUR	6,950	890.281,10	0,97
DE0005550636	Drägerwerk AG Preferred Shares o.St. o.N.		Units	27.493	35.000	19.700	EUR	51,450	1.414.514,85	1,53
DE0006229107	JENOPTIK AG Bearer Shares o.N.		Units	177.428	177.428	112.000	EUR	10,130	1.797.345,64	1,95
DE0005487904	Pulsion Medical Systems AG Bearer Shares o.N.		Units	102.807	102.807	0	EUR	4,110	422.536,77	0,46

# Semi-Annual Report

## ADIG Fund NewTec

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Software</b>										
DE0005155030	ARTICON Integralis AG Registered Shares o.N.		Units	75.000	0	0	EUR	3,300	247.500,00	0,27
DE0005083208	COR AG Insurance Technologies Bearer Shares o.N.		Units	331.360	0	0	EUR	1,260	417.513,60	0,45
DE0005488100	ISRA VISION SYSTEMS AG Bearer Shares o.N.		Units	38.180	0	1.820	EUR	12,950	494.431,00	0,54
DE0006968225	PSI AG f. Prod.u.Sys.d.Inf. Bearer Shares o.N.		Units	141.212	111.212	0	EUR	4,320	610.035,84	0,66
DE0007249104	SoftM Software u. Beratung AG Bearer Shares o.N.		Units	54.448	100.000	45.552	EUR	5,300	288.574,40	0,31
DE0003304002	Software AG Bearer Shares o.N.		Units	127.600	122.600	102.410	EUR	23,310	2.974.356,00	3,23
<b>Technology groups</b>										
DE0005102008	Basler AG Bearer Shares o.N.		Units	38.410	38.410	0	EUR	12,700	487.807,00	0,53
<b>Telecommunications</b>										
DE0005545503	Drillisch AG Bearer Shares o.N.		Units	60.235	85.135	24.900	EUR	3,680	221.664,80	0,24
DE0006622400	MobilCom AG Bearer Shares o.N.		Units	220.000	70.000	89.000	EUR	16,250	3.575.000,00	3,88
DE0005936124	OHB Technology AG Bearer Shares o.N.		Units	100.000	25.000	0	EUR	6,920	692.000,00	0,75
DE0005118806	Telegate AG Bearer Shares o.N.		Units	88.000	53.000	15.000	EUR	10,020	881.760,00	0,96
<b>Advertising</b>										
NL0000238145	ad pepper media Intl N.V. Aandelen aan toonder EO 0,10		Units	45.025	115.025	70.000	EUR	4,960	223.324,00	0,24
<b>Miscellaneous</b>										
DE0005508105	Deutsche Beteiligungs AG Bearer Shares o.N.		Units	41.759	56.666	14.907	EUR	11,300	471.876,70	0,51
<b>Total officially traded securities</b>							<b>EUR</b>	<b>74.063.478,34</b>	<b>80,35</b>	
<b>Securities included in organized markets</b>										
<b>Equities</b>										
<b>Software</b>										
NL0000233948	Tele Atlas N.V. Aandelen aan tonder EO -,10		Units	30.000	30.000	0	EUR	4,600	138.000,00	0,15
<b>Other securities</b>										
<b>Banking houses</b>										
DE0007689184	0,0000 % ABN AMRO Bank N.V. TecDAX Zertifik. 2003(06/Und.)		Units	492.000	0	0	EUR	5,855	2.880.660,00	3,13
DE0007036840	0,0000 % Commerzbank AG TecDAX Indexzt. (2006/unlim.)		Units	690.000	112.000	0	EUR	5,845	4.033.050,00	4,38
DE0008319997	0,0000 % Deutsche Bank AG TecDAX X-pert Zert. (unlim.)		Units	620.000	120.000	0	EUR	5,875	3.642.500,00	3,95
DE0006351950	0,0000 % Dresdner Bank AG TecDAX Open End Zt.03(05/unlim.)		Units	54.000	0	0	EUR	58,565	3.162.510,00	3,43
DE0009473777	0,0000 % DZ BANK AG Deut.Zentral-Gen. TecDAX-Ind.Zert.S.7 03(unlim.)		Units	450.000	180.000	0	EUR	5,870	2.641.500,00	2,87
DE0007418030	0,0000 % HSBC Trinkaus & Burkhardt KGaA TecDax Part.Z.(2008/unlim.)		Units	490.000	0	0	EUR	5,835	2.859.150,00	3,10
<b>Total securities included in organized markets</b>							<b>EUR</b>	<b>19.357.370,00</b>	<b>21,00</b>	
<b>Unlisted securities</b>										
<b>Equities</b>										
<b>Financial services companies</b>										
DE0006461809	Wolfgang Steubing AG Bearer Shares o.N.		Units	150.000	0	0	EUR	12,500	1.875.000,00	2,03
<b>Total unlisted securities</b>							<b>EUR</b>	<b>1.875.000,00</b>	<b>2,03</b>	
<b>Total securities</b>							<b>EUR</b>	<b>95.295.848,34</b>	<b>103,38</b>	

# Semi-Annual Report

## ADIG Fund NewTec

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in other EU-/EEC-currencies**			GBP		206,26 %	100,000	305,80	0,00
				SEK		8.114,10 %	100,000	886,42	0,00
	Deposits in non-EU-/EEC-currencies			USD		8.808,99 %	100,000	7.364,76	0,01
	<b>Total bank deposits</b>						<b>EUR</b>	<b>8.556,98</b>	<b>0,01</b>
<b>Other assets</b>									
	Bank interest			EUR		225,62		225,62	0,00
	Dividend rights			EUR		5.901,77		5.901,77	0,01
	<b>Total other assets</b>						<b>EUR</b>	<b>6.127,39</b>	<b>0,01</b>
<b>Other liabilities</b>									
	Short term liabilities to custodian bank in fund currency			EUR		-2.730.216,40 %	100,000	-2.730.216,40	-2,96
	Short term liabilities to custodian bank in non-EU-/EEC-currencies			CHF		-585.315,37 %	100,000	-377.196,95	-0,41
	Reserves (expenses for reporting, auditing etc.)			EUR		-1.510,19		-1.510,19	0,00
	Management fee			EUR		-15.226,18		-15.226,18	-0,02
	Custodian fee			EUR		-1.006,78		-1.006,78	0,00
	Taxe d'abonnement			EUR		-4.309,22		-4.309,22	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-3.129.465,72</b>	<b>-3,39</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>92.181.066,99</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>103,38</b>
	<b>Percentage of assets held in derivatives</b>								<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

## ADIG Fund North American Medium Term Bond

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
<b>Banking houses (fixed interest)</b>									
US066050CV50	5,8750 % BankAmerica Corp. DL-Notes 1999(09)	USD	170	170	0	%	107,453	182.670,24	1,12
<b>Financial services companies (fixed interest)</b>									
US172967CH23	3,6250 % Citigroup Inc. DL-Notes 2004(09)	USD	250	250	0	%	97,938	244.846,20	1,50
US892332AL12	2,8750 % Toyota Motor Credit Corp. DL-Notes 2003(08)	USD	200	0	0	%	96,694	193.387,36	1,19
<b>Department stores (fixed interest)</b>									
US931142BU65	3,3750 % Wal-Mart Stores Inc. DL-Notes 2003(08)	USD	300	300	0	%	97,916	293.747,77	1,80
<b>Public issuers (fixed interest)</b>									
US563469ET87	4,2500 % Manitoba, Provinz DL-Notes 2001(06)	USD	1.000	0	0	%	103,142	1.031.416,60	6,33
US642866FD44	3,5000 % New Brunswick, Provinz DL-Notes 2002(07)	USD	1.000	1.000	0	%	100,382	1.003.821,88	6,16
US669827FK87	5,7500 % Nova Scotia, Provinz DL-Notes 2002(12)	USD	1.000	0	0	%	106,634	1.066.336,75	6,55
US9128275N82	6,0000 % Vereinigte Staaten von Amerika DL-Notes 1999(09)	USD	300	300	0	%	110,813	332.437,50	2,04
US9128275Z13	6,5000 % Vereinigte Staaten von Amerika DL-Notes 2000(10)	USD	985	1.600	615	%	113,594	1.118.898,44	6,87
US912828AH31	3,2500 % Vereinigte Staaten von Amerika DL-Notes 2002(07)	USD	402	552	1.875	%	100,797	405.203,44	2,49
US912828BT69	3,3750 % Vereinigte Staaten von Amerika DL-Notes 2003(08)	USD	385	385	0	%	99,203	381.932,03	2,35
US912828AZ39	2,6250 % Vereinigte Staaten von Amerika DL-Notes 2003(08)	USD	908	718	0	%	97,297	883.455,62	5,43
US912828BH22	4,2500 % Vereinigte Staaten von Amerika DL-Notes 2003(13)	USD	374	170	1.190	%	98,094	366.870,62	2,25
US912828CA69	4,0000 % Vereinigte Staaten von Amerika DL-Notes 2004(14)	USD	332	502	170	%	95,828	318.149,38	1,95
US912828BV16	3,2500 % Vereinigte Staaten von Amerika DL-Notes 2004(09)	USD	271	521	250	%	98,516	266.977,34	1,64
<b>Public issuers (variable interest)</b>									
US317385AF97	5,0000 % FINANCEMENT QUEBEC 5 25/10/2012	USD	1.000	1.000	0	%	101,136	1.011.362,54	6,21
<b>Oil &amp; gas (fixed interest)</b>									
US05565UAB52	3,6250 % BP Canada Finance Co. DL-Notes 2002(09)	USD	350	350	0	%	97,492	341.223,06	2,10
							<b>USD</b>	<b>9.442.736,77</b>	<b>57,99</b>
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>CAD</b>									
<b>Public issuers (fixed interest)</b>									
CA135087XJ87	4,5000 % Canada CD-Bonds 2001(07)	CAD	3.100	0	0	%	103,312	2.328.115,44	14,30
<b>USD</b>									
<b>Banking houses (fixed interest)</b>									
US61746BAL09	3,8750 % Morgan Stanley DL-Medium-Term Nts 2004(04/09)	USD	300	300	0	%	98,465	295.394,15	1,81
<b>Banking houses (variable interest)</b>									
US17305ECA10	2,5500 % Citibank Credit Card Issuance Trust 2004 (2009)	USD	600	600	0	%	98,438	590.625,00	3,63
<b>Financial services companies (variable interest)</b>									
US31339WTM81	6,0000 % Freddie Mac 2002 (2013)	USD	1.721	0	73	%	103,200	1.775.882,40	10,91
US36962GH498	3,1250 % General Electric Capital Corp. DL-Medium-Term Nts 2004(09)	USD	250	250	0	%	95,771	239.426,53	1,47
							<b>USD</b>	<b>5.229.443,52</b>	<b>32,11</b>

## Semi-Annual Report

## ADIG Fund North American Medium Term Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Unlisted securities</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
Public issuers (fixed interest)									
US803854FH67	7,1250 % Saskatchewan, Provinz DL-Notes 1993(08)	USD	1.000		0	0 %	112,353	1.123.526,39	6,90
US912828BZ20	3,0000 % Vereinigte Staaten von Amerika DL-Notes 2004(09)	USD	190		300	110 %	97,344	184.953,12	1,14
<b>Total unlisted securities</b>							<b>USD</b>	<b>1.308.479,51</b>	<b>8,04</b>
<b>Total securities</b>							<b>USD</b>	<b>15.980.659,80</b>	<b>98,14</b>
<b>Bank deposits</b>									
Deposits in fund currency at custodian bank**				USD	170.476,65	%	100,000	170.476,65	1,05
Deposits in non-EU-/EEC-currencies				CAD		64,08 %	100,000	46,58	0,00
<b>Total bank deposits</b>							<b>USD</b>	<b>170.523,23</b>	<b>1,05</b>
<b>Other assets</b>									
Interest claims				USD	135.347,02			135.347,02	0,83
Bank interest				USD	93,46			93,46	0,00
<b>Total other assets</b>							<b>USD</b>	<b>135.440,48</b>	<b>0,83</b>
<b>Other liabilities</b>									
Reserves (expenses for reporting, auditing etc.)				USD		-272,86		-272,86	0,00
Management fee				USD		-1.427,72		-1.427,72	-0,01
Custodian fee				USD		-88,92		-88,92	0,00
Taxe d'abonnement				USD		-762,11		-762,11	0,00
<b>Total other liabilities</b>							<b>USD</b>	<b>-2.551,61</b>	<b>-0,02</b>
<b>Fund assets</b>							<b>USD</b>	<b>16.284.071,90</b>	<b>100,00 *</b>
<b>Percentage of assets held in securities</b>									<b>98,14</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund North American Short Term Bond

101

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
<b>Financial services companies (fixed interest)</b>									
US3134A4GK47	5,5000 % Fed. Home Loan Mortgage Corp. DL-Notes 2001(06)	USD	1.120	1.120	0	%	105,989	1.187.076,80	9,53
<b>Public issuers (fixed interest)</b>									
US912828CF56	2,2500 % Vereinigte Staaten von Amerika DL-Notes 2004(06)	USD	3.026	3.026	0	%	99,844	3.021.271,88	24,27
<b>Total officially traded securities</b>							<b>USD</b>	<b>4.208.348,68</b>	<b>33,80</b>
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
<b>Financial services companies (fixed interest)</b>									
US17305EAE59	6,9000 % Citibk Credit Card Iss. Trust DL-Notes 00(05.07)S.00-A1 C.A1	USD	85	0	0	%	106,656	90.657,81	0,73
US55264TAC53	5,7500 % MBNA Cred.Card Master Note Tr. DL-Nts 01(06.08) 2001-1 Cl.A	USD	60	0	0	%	106,094	63.656,25	0,51
<b>Financial services companies (variable interest)</b>									
US161581DJ94	2,0800 % Chase Manhattan Auto Owner Trust 2004 (2008)	USD	120	120	0	%	99,094	118.912,50	0,96
US055959AY62	1,9400 % BMW Vehicle Owner Trust 2003 (2007)	USD	50	0	0	%	100,125	50.062,50	0,40
US139732EN75	2,0000 % Capital Auto Receivables Asset Trust 2004 (2007)	USD	131	131	0	%	99,000	129.690,00	1,04
US139732CD12	5,0000 % Capital Auto Receivables Asset Trust 2001 (2006)	USD	57	0	0	%	100,438	57.249,38	0,46
US17305ECA10	2,5500 % Citibank Credit Card Issuance Trust 2004 (2009)	USD	135	135	0	%	98,438	132.890,62	1,07
US23383VBL36	3,8500 % Daimler Chrysler Auto Trust 2002 (2006)	USD	64	0	36	%	100,750	64.726,89	0,52
US31358FJ427	7,0000 % Fannie Mae 1991 (2021)	USD	42	0	18	%	103,913	44.114,75	0,35
US31358TPX18	6,5000 % Fannie Mae 1993 (2007)	USD	63	0	32	%	102,455	64.303,01	0,52
US31359EPY13	6,0000 % Fannie Mae 1993 (2008)	USD	200	0	0	%	105,857	211.713,00	1,70
US31359FNZ70	6,2500 % Fannie Mae 1993 (2013)	USD	118	0	38	%	103,267	121.343,67	0,97
US313921CQ92	5,7500 % Fannie Mae 2001 (2031)	USD	7	0	4	%	101,707	7.037,79	0,06
US31392FA490	5,5000 % Fannie Mae 2002 (2010)	USD	63	0	4	%	103,989	65.440,01	0,53
US31392FBW68	5,5000 % Fannie Mae 2002 (2010)	USD	87	0	6	%	104,209	90.745,79	0,73
US31371LPW3X	5,0000 % Fannie Mae 2004 (2014)	USD	142	142	0	%	101,623	144.304,52	1,16
US31392FHB67	5,0000 % Fannie Mae 2004 (2015)	USD	402	402	0	%	101,927	409.746,14	3,29
US3133TMSJ61	7,1200 % FHLMC Structured Pass Through Securities 199 (2027)	USD	3	0	5	%	101,281	3.408,07	0,03
US34527RHG11	4,1400 % Ford Credit Auto Owner Trust 2002 (2005)	USD	29	0	23	%	100,969	29.597,31	0,24
US34527RJJ32	2,2000 % Ford Credit Auto Owner Trust 2003 (2006)	USD	22	0	0	%	100,375	22.082,50	0,18
US3133T3EM65	6,0000 % Freddie Mac 1993 (2008)	USD	55	0	0	%	104,931	57.711,83	0,46
US312915KD22	7,0000 % Freddie Mac 1993 (2008)	USD	71	0	22	%	104,215	74.338,69	0,60
US3133T1KQ40	6,0000 % Freddie Mac 1993 (2008)	USD	84	0	22	%	104,113	87.520,19	0,70
US3133T4NC65	6,3500 % Freddie Mac 1994 (2023)	USD	100	0	24	%	104,984	104.918,86	0,84
US31392WJL54	5,5000 % Freddie Mac 2002 (2009)	USD	82	0	6	%	104,355	85.170,01	0,68
US31393FTL03	4,5000 % Freddie Mac 2002 (2016)	USD	246	262	411	%	101,366	249.615,50	2,00
US31394M2C34	4,5000 % Freddie Mac 2003	USD	1.009	0	41	%	102,630	1.035.728,05	8,32
US3133T3ML90	6,2500 % Freddie Mac 2003 (2008)	USD	79	0	44	%	102,018	80.163,87	0,64
US31394KAP93	5,5000 % Freddie Mac 2003 (2009)	USD	169	169	0	%	104,350	176.355,90	1,42
US31393W6T16	5,0000 % Freddie Mac 2003 (2011)	USD	85	0	5	%	103,488	87.641,87	0,70
US31394NE385	5,5000 % Freddie Mac 2003 (2027)	USD	935	935	0	%	102,586	959.175,36	7,70
US43812CAC55	1,9200 % Honda Auto Receivables Owner Trust 2003 (2006)	USD	58	0	0	%	100,125	58.072,50	0,47
US43812EAC12	2,3000 % Honda Auto Receivables Owner Trust 2003 (2007)	USD	102	102	0	%	99,438	101.426,25	0,81
US89232XAC48	2,6500 % Toyota Auto Receivables 2002-C Trust 2002 (2006)	USD	40	0	5	%	100,625	40.271,86	0,32
US92866XAD93	1,9300 % Volkswagen Auto Loan Enhanced Trust 2003 (2010)	USD	25	0	0	%	97,375	24.343,75	0,20
<b>Public issuers (fixed interest)</b>									
US912828BU33	1,8750 % Vereinigte Staaten von Amerika DL-Notes 2003(05)	USD	1.655	6.125	4.470	%	99,594	1.648.276,56	13,24
<b>Total securities included in organized markets</b>							<b>USD</b>	<b>6.792.413,57</b>	<b>54,56</b>
<b>Total securities</b>							<b>USD</b>	<b>11.000.762,24</b>	<b>88,36</b>

## Semi-Annual Report

## ADIG Fund North American Short Term Bond

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			USD	1.397.035,98	%	100,000	1.397.035,98	11,22
<b>Total bank deposits</b>					<b>USD</b>			<b>1.397.035,98</b>	<b>11,22</b>
<b>Other assets</b>									
	Interest claims			USD	53.797,38			53.797,38	0,43
	Bank interest			USD	587,73			587,73	0,00
<b>Total other assets</b>					<b>USD</b>			<b>54.385,11</b>	<b>0,44</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			USD	-201,03			-201,03	0,00
	Management fee			USD	-1.331,81			-1.331,81	-0,01
	Custodian fee			USD	-67,01			-67,01	0,00
	Taxe d'abonnement			USD	-581,50			-581,50	0,00
<b>Total other liabilities</b>					<b>USD</b>			<b>-2.181,35</b>	<b>-0,02</b>
<b>Fund assets</b>					<b>USD</b>			<b>12.450.001,98</b>	<b>100,00*</b>
<b>Percentage of assets held in securities</b>									<b>88,36</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund USD Cash

103

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Officially traded securities</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
<b>Banking houses (fixed interest)</b>									
XS0097161656	5,6250 % Coop. Centr. Raiff.-Boerenlck DL-Medium-Term Notes 1999(04)	USD	500	500	0	0 %	100,100	500.500,00	0,95
XS0078952164	6,1250 % Europäische Investitionsbank DL-Bonds 1997(04)	USD	1.000	1.000	0	0 %	101,515	1.015.150,00	1,93
US251516AD27	6,5000 % Kreditanst.f.Wiederaufbau DL-Anleihe v.1999(2004)	USD	2.500	2.500	0	0 %	101,892	2.547.300,00	4,85
XS0141608769	4,2500 % Landesbank Baden-Württemberg DL-Med.Term Nts. 02/05	USD	2.252	2.252	0	0 %	101,849	2.293.639,48	4,36
<b>Banking houses (variable interest)</b>									
XS0154238892	1,1500 % Landesbank Schlesw.-Holstein FLR-DL-Med.Term Nts.v.02(2005)	USD	3.000	3.000	3.000	0 %	99,967	2.998.996,92	5,70
<b>Financial services companies (fixed interest)</b>									
XS0098174252	6,2500 % ASIF I DL-Medium-Term Notes 1999(04)	USD	2.000	2.000	0	0 %	100,391	2.007.813,38	3,82
XS0079208061	6,2500 % General Electric Capital Corp. DL-Medium-Term Notes 1997(04)	USD	1.733	1.733	0	0 %	101,390	1.757.088,70	3,34
<b>Financial services companies (variable interest)</b>									
XS0078505228	1,5200 % Lehman Brothers Holdings PLC DL-FLR Med.-Term Nts 97(01/04)	USD	3.000	3.000	3.000	0 %	100,061	3.001.834,14	5,71
<b>Industrial enterprises (fixed interest)</b>									
XS0053908934	8,2500 % Johnson & Johnson DL-Notes 1994(04)	USD	1.201	1.201	0	0 %	103,250	1.240.032,50	2,36
XS0097040272	5,5000 % Nestle Capital Canada Ltd. DL-Notes 1999(04)	USD	989	989	0	0 %	100,285	991.818,65	1,89
<b>Public issuers (fixed interest)</b>									
US683234HN15	7,6250 % Ontario, Provinz DL-Notes 1994(04)	USD	3.000	3.000	0	0 %	100,795	3.023.850,00	5,75
XS0101870367	6,5000 % Portugal, Republik DL-Medium-Term Notes 1999(04)	USD	2.000	2.000	0	0 %	101,965	2.039.300,00	3,88
XS0097680507	5,7500 % Spanien DL-Notes 1999(04)	USD	3.290	3.290	0	0 %	100,168	3.295.527,20	6,27
US912828BC35	1,1250 % Vereinigte Staaten von Amerika DL-Notes 2003(05)	USD	2.000	2.000	2.000	0 %	99,359	1.987.187,50	3,78
US912828AV25	1,5000 % Vereinigte Staaten von Amerika DL-Notes 2003(05)	USD	2.000	2.000	15.000	13.000 %	100,047	2.000.937,50	3,81
<b>Total officially traded securities</b>							<b>USD</b>	<b>30.700.975,97</b>	<b>58,40</b>
<b>Securities included in organized markets</b>									
<b>Interest bearing securities</b>									
<b>USD</b>									
<b>Public sector bonds (fixed interest)</b>									
XS0153448062	2,3750 % Erste Europ.Pf.-Kom.kredb.Lux. DL-Öff.-Pfbr. 2002(05)	USD	2.934	2.934	2.984	50 %	100,335	2.943.837,70	5,60
<b>Total securities included in organized markets</b>							<b>USD</b>	<b>2.943.837,70</b>	<b>5,60</b>
<b>Total securities</b>							<b>USD</b>	<b>33.644.813,67</b>	<b>64,00</b>
<b>Commercial papers</b>									
<b>Banking houses</b>									
<b>Commercial papers (securitized)</b>									
XS0186347752	0,0000 % HBOS	USD	5.000	5.000	5.000	0 %	98,825	4.941.271,10	9,40
<b>Financial services companies</b>									
<b>Commercial papers (securitized)</b>									
XS0191426120	0,0000 % Rhineland Funding Capital Corp. 23.04.2004 - 22.10.2004	USD	2.000	2.000	2.000	0 %	99,351	1.987.021,42	3,78
<b>Public issuers</b>									
<b>Commercial papers (securitized)</b>									
XS0191326684	0,0000 % Kommunalkredit Intl Bank Ltd. Multi-Curr. CP Pr.2003 Tr.78	USD	2.500	2.500	2.500	0 %	98,299	2.457.466,77	4,67
<b>Total commercial papers</b>							<b>USD</b>	<b>9.385.759,29</b>	<b>17,85</b>

# Semi-Annual Report

## ADIG Fund USD Cash

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in USD	% of fund assets
<b>Bank deposits and money market papers</b>									
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			USD	5.764.617,15	%	100,000	5.764.617,15	10,97
<b>Total bank deposits</b>							<b>USD</b>	<b>5.764.617,15</b>	<b>10,97</b>
<b>Money market papers</b>									
XS0185196747	0,0000 % DEPFA BANK PLC Multi-Curr.CP/CD P.02 28.1.05		USD	3.000	3.000	0 %	98,879	2.966.371,71	5,64
<b>Total money market papers</b>							<b>USD</b>	<b>2.966.371,71</b>	<b>5,64</b>
<b>Total bank deposits and money market papers</b>							<b>USD</b>	<b>8.730.988,86</b>	<b>16,61</b>
<b>Other assets</b>									
	Interest claims			USD	824.254,42			824.254,42	1,57
	Bank interest			USD	2.404,10			2.404,10	0,00
<b>Total other assets</b>							<b>USD</b>	<b>826.658,52</b>	<b>1,57</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			USD	-14.358,85			-14.358,85	-0,03
	Management fee			USD	-3.371,06			-3.371,06	-0,01
	Custodian fee			USD	-280,93			-280,93	0,00
	Taxe d'abonnement			USD	-491,66			-491,66	0,00
<b>Total other liabilities</b>							<b>USD</b>	<b>-18.502,50</b>	<b>-0,04</b>
<b>Fund assets</b>							<b>USD</b>	<b>52.569.717,84</b>	<b>100,00*</b>
<b>Percentage of assets held in securities</b>									<b>64,00</b>
<b>Percentage of assets held in derivatives</b>									<b>0,00</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

# Semi-Annual Report

## ADIG Fund YoungGeneration

105

Statement of Assets and Liabilities as of April 30, 2004 (Please note: figures in this statement are displayed in standard European format - 1,000s are separated by full stops, decimals by commas)

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Officially traded securities</b>										
<b>Equities</b>										
<b>Chemicals &amp; pharmaceuticals</b>										
DE0005200000	Beiersdorf AG Bearer Shares o.N.		Units	1.344	0	156	EUR	92,000	123.648,00	0,31
DE0006048432	Henkel KGaA Preferred Shares o.St. o.N.		Units	4.000	0	1.000	EUR	72,310	289.240,00	0,72
<b>Computers</b>										
SG1A98006814	Creative Technology Ltd. Registered Shares SD -,25		Units	40.000	0	20.000	SGD	17,800	349.430,70	0,87
JP3300200007	Konami Corp. Registered Shares YN 50		Units	5.000	0	0	JPY	2.830,000	107.286,38	0,27
US67066G1040	NVIDIA Corp. Registered Shares DL -,01		Units	2.000	2.000	0	USD	21,450	35.866,57	0,09
<b>Electricals</b>										
US12686C1099	Cablevision Systems Corp. Reg. Shs of N.Y. Grp DL-,01		Units	5.000	5.000	0	USD	21,880	91.463,92	0,23
US2787621091	ECHOSTAR COMMUNICATIONS CORP.		Units	2.000	2.000	0	USD	33,040	55.246,22	0,14
NL000009538	Kon. Philips Electronics N.V. Aandelen aan toonder EO 0,20		Units	40.000	0	15.000	EUR	22,980	919.200,00	2,28
JP3866800000	Matsushita El. Ind. Co. Ltd. Registered Shares o.N.		Units	25.000	0	25.000	JPY	1.621,000	307.263,63	0,76
DE0006605009	MEDION AG Bearer Shares o.N.		Units	3.000	7.000	4.000	EUR	35,250	105.750,00	0,26
KR7005930003	Samsung Electronics Co. Ltd. Registered Shares SW 5000		Units	50	50	0	KRW	557.000,000	19.838,23	0,05
JP3435000009	SONY Corp. Registered Shares o.N.		Units	5.000	0	3.000	JPY	4.270,000	161.877,32	0,40
JP3939000000	Yamada Denki Co. Ltd. Registered Shares YN 50		Units	4.000	0	17.000	JPY	3.790,000	114.944,27	0,28
<b>Vehicles &amp; tires</b>										
IT0001976403	Fiat S.p.A. Azioni nom. EO 5		Units	30.000	10.000	0	EUR	5,870	176.100,00	0,44
CN000A0BKMB1	Great Wall Automobile Hldg Co. Registered Shares H YC 1		Units	30.000	30.000	0	HKD	9,400	30.238,37	0,07
JP3854600008	Honda Motor Co. Ltd. Registered Shares YN 50		Units	5.000	0	0	JPY	4.430,000	167.942,98	0,42
<b>Financial services companies</b>										
JP3835620000	Benesse Corp. Registered Shares YN 50		Units	10.000	0	0	JPY	3.000,000	227.462,28	0,56
US78442P1066	SLM Corp. Registered Shares DL -,20		Units	2.000	2.000	0	USD	38,550	64.459,49	0,16
<b>Leisure &amp; entertainment</b>										
JP3160950006	Avex Inc. Registered Shares o.N.		Units	10.060	0	0	JPY	1.880,000	143.398,29	0,36
US5770811025	Mattel Inc. Registered Shares DL 1		Units	40.000	0	23.000	USD	17,150	573.530,64	1,42
<b>Health care &amp; pharmaceuticals</b>										
US9486261061	Weight Watchers Intl Inc.(New) Registered Shares o.N.		Units	6.000	1.000	0	USD	39,450	197.893,15	0,49
<b>Semiconductors</b>										
US4581401001	Intel Corp. Registered Shares DL -,001		Units	6.000	0	4.000	USD	26,140	131.126,16	0,33
<b>Trading companies</b>										
US1266501006	CVS Corp. Registered Shares DL 1		Units	15.000	0	7.000	USD	38,530	483.195,39	1,20
US3647601083	Gap Inc. Registered Shares DL -,05		Units	8.000	0	12.000	USD	22,120	147.947,50	0,37
BMG6901M1010	Giordano International Ltd. Registered Shares HD -,05		Units	200.000	0	0	HKD	4,475	95.969,29	0,24
JP3869000004	Matsumotokiyoshi Co. Ltd. Registered Shares o.N.		Units	5.000	5.000	0	JPY	3.340,000	126.620,67	0,31
JP3659300002	Nishimatsuya Chain Co. Ltd. Registered Shares o.N.		Units	5.600	9.600	12.000	JPY	4.060,000	172.386,08	0,43
JP3756100008	Nitori Co. Ltd. Registered Shares o.N.		Units	2.400	4.400	2.000	JPY	7.130,000	129.744,48	0,32
JP3976300008	Ryohin Keikaku Co. Ltd. Registered Shares YN 50		Units	3.000	0	0	JPY	4.700,000	106.907,27	0,27
US8923351006	Toys 'R' Us Inc. Registered Shares DL -,10		Units	10.000	0	0	USD	15,420	128.918,99	0,32
JP3738400005	Toys R Us-Japan Ltd. Registered Shares YN 50		Units	8.000	0	12.000	JPY	2.500,000	151.641,52	0,38
<b>Holding companies</b>										
KYG8878S1030	Tingyi (Cayman Isl.)Hldg Corp. Registered Shares DL -,005		Units	500.000	0	0	HKD	2,250	120.631,79	0,30
<b>Internet</b>										
US20030N2009	Comcast Corp. New Reg. Shs Cl. A (Special) DL 1		Units	28.000	3.000	0	USD	29,430	688.939,05	1,71
US2786421030	eBay Inc. Registered Shares DL -,001		Units	1.000	1.000	2.000	USD	82,730	69.166,46	0,17
JP3436100006	Softbank Corp. Registered Shares YN 50		Units	3.000	3.000	0	JPY	5.000,000	113.731,14	0,28
DE0005557706	T-Online International AG Registered Shares o.N.		Units	8.000	3.000	45.000	EUR	9,040	72.320,00	0,18
DE0005089031	United Internet AG Registered Shares o.N.		Units	9.000	4.000	0	EUR	21,000	189.000,00	0,47
JP3933800009	Yahoo Japan Corp. Registered Shares o.N.		Units	6	6	20	JPY	1.250.000,000	56.865,57	0,14
US9843321061	Yahoo! Inc. Registered Shares DL -,01		Units	2.500	1.000	500	USD	54,660	114.246,30	0,28

# Semi-Annual Report

## ADIG Fund YoungGeneration

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Department stores</b>										
US0028962076	Abercrombie & Fitch Co. Reg. Shares Class A DL -,01		Units	3.000	0	0	USD	30,560	76.649,11	0,19
US0865161014	Best Buy Co. Inc. Registered Shares DL -,10		Units	5.000	1.500	1.500	USD	54,180	226.486,08	0,56
US2567471063	Dollar Tree Stores Inc. Registered Shares DL -,01		Units	5.000	5.000	0	USD	27,150	113.493,86	0,28
JP3802600001	FamilyMart Co. Ltd. Registered Shares YN 50		Units	3.000	0	4.000	JPY	3.170,000	72.105,54	0,18
DE0006275001	KARSTADT QUELLE AG Bearer Shares o.N		Units	5.000	0	0	EUR	17,850	89.250,00	0,22
US5002551043	Kohl's Corp. Registered Shares DL -,01		Units	5.000	7.000	4.000	USD	42,590	178.036,95	0,44
KYG548561029	Lifestyle Intl Holdings Ltd. Registered Shares HD -,01		Units	570.000	570.000	0	HKD	8,150	498.128,87	1,23
JP3870400003	Marui Co. Ltd. Registered Shares YN 50		Units	10.000	0	10.000	JPY	1.732,000	131.321,56	0,33
US9618401056	Wet Seal Inc. Reg. Shares Class A DL -,10		Units	5.000	5.000	0	USD	5,890	24.621,69	0,06
<b>Consumer goods</b>										
US0543031027	Avon Products Inc. Registered Shares DL -,25		Units	2.000	0	0	USD	80,050	133.851,68	0,33
JP3778600001	Bandai Co. Ltd. Registered Shares YN 50		Units	17.000	3.000	0	JPY	2.675,000	344.794,90	0,85
US1897541041	Coach Inc. Registered Shares DL -,01		Units	6.000	5.000	0	USD	43,070	216.052,17	0,54
US1941621039	Colgate-Palmolive Co. Registered Shares DL 1		Units	10.000	0	0	USD	57,850	483.655,21	1,20
DE0006099005	Douglas Holding AG Bearer Shares o.N.		Units	3.000	0	15.000	EUR	22,800	68.400,00	0,17
US5184391044	Estée Lauder Compan. Inc., The Reg. Shares Class A DL -,01		Units	8.000	0	7.000	USD	46,000	307.666,58	0,76
US4180561072	Hasbro Inc. Registered Shares DL -,50		Units	10.000	0	5.000	USD	19,180	160.354,49	0,40
US4880441088	Kellwood Co. Registered Shares o.N.		Units	1.500	1.500	0	USD	40,520	50.815,15	0,13
US52186N1063	Leapfrog Enterprises Inc. Reg. Shares Class A DL -,0001		Units	7.000	7.000	0	USD	22,050	129.044,39	0,32
BMG5454H1051	Lerado Group Holding Co. Ltd. Registered Shares HD -,10		Units	600.000	0	0	HKD	1,330	85.568,15	0,21
FR0000120321	Oréal S.A., L' Actions Port. EO 0,2		Units	5.500	0	1.500	EUR	63,450	348.975,00	0,87
US7427181091	Procter & Gamble Co., The Registered Shares o.N.		Units	2.000	0	0	USD	105,880	177.042,05	0,44
US8031111037	Sara Lee Corp. Registered Shares DL 0,01		Units	5.000	0	0	USD	23,140	96.731,04	0,24
CH0012255151	Swatch Group AG, The Bearer Shares SF 2,25		Units	5.000	0	9.000	CHF	173,500	559.046,24	1,39
US8725401090	TJX Companies Inc. Registered Shares DL 1		Units	1.500	1.500	0	USD	24,780	31.076,00	0,08
NL0000009348	Unilever N.V. Cert.v.Aandelen FL 1,12		Units	12.000	2.000	5.000	EUR	55,400	664.800,00	1,65
<b>Aerospace industries</b>										
US2107953083	Continental Airlines Inc. Reg. Shares Class B DL -,01		Units	15.000	15.000	0	USD	11,250	141.083,52	0,35
DE0008232125	Deutsche Lufthansa AG vink. Registered Shares o.N.		Units	3.000	3.000	0	EUR	13,320	39.960,00	0,10
IE0031117611	Ryanair Holdings PLC Registered Shares EO -,0127		Units	5.000	0	0	EUR	4,850	24.250,00	0,06
<b>Mechanical engineering</b>										
JP3356500003	Shima Seiki Mfg. Ltd. Registered Shares YN 50		Units	2.000	2.000	0	JPY	4.180,000	63.386,16	0,16
JP3358000002	Shimano Inc. Registered Shares YN 50		Units	3.000	0	2.000	JPY	2.575,000	58.571,54	0,15
<b>Food, beverages &amp; tobacco</b>										
US1096411004	Brinker International Inc. Registered Shares DL -,10		Units	3.000	0	0	USD	38,350	96.187,61	0,24
GB0006107006	Cadbury Schweppes PLC Registered Shares LS -,125		Units	45.000	0	55.000	GBP	4,497	300.035,58	0,74
US1630721017	Cheesecake Factory Inc. Registered Shares DL -,01		Units	3.000	3.000	0	USD	42,580	106.797,09	0,26
US1912161007	Coca-Cola Co., The Registered Shares DL -,25		Units	16.000	0	6.000	USD	50,490	675.395,03	1,67
BMG2251V1063	COFCO International Ltd. Registered Shares HD -,10		Units	150.000	150.000	0	HKD	3,300	53.077,99	0,13
US2423701042	Dean Foods Co. Registered Shares DL -,01		Units	5.000	0	10.000	USD	33,400	139.620,43	0,35
US3703341046	General Mills Inc. Registered Shares DL -,10		Units	5.000	0	0	USD	48,510	202.784,05	0,50
US4230741039	Heinz Co., H.J. Registered Shares DL -,25		Units	5.000	0	0	USD	38,340	160.270,88	0,40
US8326964058	J.M. Smucker Co. Registered Shares o.N.		Units	80	0	0	USD	52,110	3.485,33	0,01
US4878361082	Kellogg Co. Registered Shares DL -,25		Units	7.000	3.000	0	USD	42,990	251.592,68	0,62
US50075N1046	Kraft Foods Inc. Registered Shares Class A o.N.		Units	5.000	0	0	USD	32,910	137.572,11	0,34
US5801351017	McDonald's Corp. Registered Shares DL -,01		Units	30.000	0	0	USD	27,220	682.718,84	1,69
CH0012056047	Nestlé S.A. Registered Shares SF 1		Units	3.000	0	0	CHF	330,000	637.989,37	1,58
US7134481081	PepsiCo Inc. Registered Shares DL -,0166		Units	18.000	0	5.000	USD	54,080	813.845,00	2,02
SG1M36902971	Want Want Holdings Ltd. Registered Shares DL -,10		Units	100.000	0	0	USD	1,070	89.457,40	0,22
US9505901093	Wendy's International Inc. Registered Shares o.N.		Units	10.000	0	13.000	USD	39,080	326.728,53	0,81
US9884981013	Yum! Brands Inc. Registered Shares o.N.		Units	7.000	2.000	19.000	USD	38,650	226.193,46	0,56

# Semi-Annual Report

## ADIG Fund YoungGeneration

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Press, broadcast, TV</b>										
ES0109427635	Antena 3 de Televisión S.A. Acciones Nom. EO 3		Units	2.135	0	3.000	EUR	42,370	90.459,95	0,22
GB0001411924	British Sky Broadcast. Grp PLC Registered Shares LS -,50		Units	40.000	0	40.000	GBP	6,705	397.627,87	0,99
US1845021021	Clear Channel Commun. Inc. Registered Shares DL -,10		Units	28.000	0	0	USD	42,500	994.900,09	2,47
US2240511020	Cox Radio Inc. Reg. Shares Class A DL -,01		Units	20.000	5.000	0	USD	21,120	353.147,73	0,88
US254591061	DIRECTV Group Inc., The Registered Shares DL -,01		Units	7.000	7.000	0	USD	17,270	101.070,14	0,25
US2915251035	Emmis Communications Corp. Reg. Shares Class A DL -,01		Units	1.000	1.000	0	USD	24,010	20.073,57	0,05
JP3819400007	Fuji Television Network Inc. Registered Shares o.N.		Units	110	110	55	JPY	286.000,000	238.532,11	0,59
US3647301015	Gannett Co. Inc. Registered Shares DL 1		Units	2.000	0	3.000	USD	86,980	145.439,34	0,36
US3893751061	Gray Television Inc. Registered Shares DL -,01		Units	5.000	5.000	0	USD	15,190	63.498,04	0,16
US45840Q1013	InterActiveCorp. Registered Shares DL -,01		Units	25.000	6.300	0	USD	33,140	692.667,84	1,72
GB0033986497	ITV PLC Registered Shares LS -,10		Units	35.000	35.000	0	GBP	1,245	64.603,41	0,16
US4990401030	Knight Ridder Registered Shares DL -,02833		Units	1.000	1.000	0	USD	78,580	65.696,85	0,16
US5307181058	Liberty Media Corp. Reg. Shares Cl.A DL -,01		Units	60.000	15.000	0	USD	10,990	551.291,70	1,37
US5806451093	McGraw-Hill Companies Inc. Registered Shares DL 1		Units	4.000	0	0	USD	79,420	265.596,52	0,66
IT0001063210	Mediaset S.p.A. Azioni nom. EO 0,52		Units	30.000	0	25.000	EUR	9,230	276.900,00	0,69
AU000000NCP0	News Corp. Ltd., The Registered Shares o.N.		Units	135.000	0	0	AUD	12,770	1.041.315,57	2,58
GB0006776081	Pearson PLC Registered Shares LS -,25		Units	35.000	0	0	GBP	6,555	340.140,85	0,84
US7258111035	Pixar Inc. Registered Shares o.N.		Units	800	0	1.200	USD	68,070	45.527,97	0,11
US75040P4054	Radio One Inc. Reg. Shares Cl.D (Non-Vtg) o.N.		Units	15.000	5.000	0	USD	19,110	239.653,88	0,59
US75040P1084	Radio One Inc. Registered Shares Class A o.N.		Units	5.000	0	0	USD	19,160	80.093,64	0,20
NL0000349488	Reed Elsevier N.V. Aandelen aan toonder EO 0,06		Units	30.000	0	0	EUR	11,790	353.700,00	0,88
LU0061462528	RTL Group S.A. Actions au Porteur o.N.		Units	1.000	1.000	0	EUR	53,000	53.000,00	0,13
FR0000054900	Télévision Fse 1 S.A. (TF1) Actions Port. EO 0,2		Units	10.000	0	0	EUR	25,790	257.900,00	0,64
US8960471071	Tribune Co. Registered Shares o.N.		Units	8.000	4.000	0	USD	48,550	324.722,01	0,81
US9255243084	Viacom Inc. Reg. Shares Class B DL 0,01		Units	40.000	8.000	8.000	USD	39,600	1.324.303,99	3,28
NL0000389872	VNU N.V. Aandelen aan toonder EO -,20		Units	10.000	0	0	EUR	23,420	234.200,00	0,58
US9618151073	Westwood One Inc. Registered Shares o.N.		Units	6.000	0	0	USD	29,990	150.438,93	0,37
NL0000395887	Wolters Kluwer N.V. Cert.v.Aandelen EO 0,12		Units	10.000	10.000	0	EUR	13,820	138.200,00	0,34
<b>Software</b>										
US0049302021	Activision Inc. Registered Shares DL -,000001		Units	3.000	5.000	2.000	USD	14,320	35.916,73	0,09
US0376041051	Apollo Group Inc. Reg. Shares Class A DL -,01		Units	1.000	1.000	1.000	USD	93,010	77.761,06	0,19
US2855121099	Electronic Arts Inc. Registered Shares o.N.		Units	12.000	12.000	3.000	USD	49,810	499.724,10	1,24
JP3286000009	Koei Co. Ltd. Registered Shares o.N.		Units	3.000	3.000	0	JPY	3.770,000	85.753,28	0,21
US5949181045	Microsoft Corp. Registered Shares DL -,0000125		Units	30.000	0	0	USD	26,620	667.669,93	1,66
JP3651200002	Namco Ltd. Registered Shares YN 50		Units	8.000	0	0	JPY	2.970,000	180.150,13	0,45
US8724434035	T-HQ Inc. Registered Shares DL -,0001		Units	5.000	5.000	0	USD	18,570	77.627,29	0,19
US8740541094	Take-Two Interactive Softw.Inc Registered Shares DL -,01		Units	2.000	2.000	0	USD	29,430	49.209,93	0,12
FR0000054470	UBI Soft Entertainment S.A. Actions Port. EO 0,31		Units	5.000	5.000	0	EUR	22,250	111.250,00	0,28
<b>Manufacturers of sports goods</b>										
US6541061031	NIKE Inc. Registered Shares Class B o.N.		Units	4.000	0	6.000	USD	72,140	241.250,73	0,60
DE0006969603	PUMA AG Rudolf Dassler Sport Bearer Shares o.N.		Units	400	0	1.600	EUR	191,000	76.400,00	0,19
<b>Technology groups</b>										
CA7609751028	Research in Motion Ltd. Registered Shares o.N.		Units	300	300	0	USD	92,590	23.222,97	0,06
<b>Telecommunications</b>										
BE0003810273	BELGACOM S.A. Actions au Porteur o.N.		Units	8.800	48.800	40.000	EUR	25,290	222.552,00	0,55
US2240441079	Cox Communications Inc. Reg. Shares Class A DL -,01		Units	15.000	2.000	7.000	USD	32,640	409.330,32	1,01
IT0001423562	e.Biscom S.p.A. Azioni nom. EO 0,52		Units	4.500	4.500	0	EUR	50,000	225.000,00	0,56
JP3802810006	For-side.com Co.Ltd. Registered Shares o.N.		Units	20	20	0	JPY	554.000,000	84.009,40	0,21
FR0004035913	Iliad S.A. Actions au Porteur o.N.		Units	15.500	20.500	5.000	EUR	20,250	313.875,00	0,78
FR0000130213	Lagardère S.C.A. Actions Nom. EO 6,10		Units	2.000	0	2.000	EUR	50,400	100.800,00	0,25
US5359251015	Linktone Ltd. Reg.Shs (Sp.ADRs) 10/DL -,0001		Units	8.000	8.000	0	USD	8,400	56.182,59	0,14
FI0009000681	Nokia Corp. Registered Shares EO 0,06		Units	45.000	0	10.000	EUR	11,900	535.500,00	1,33
JP3165650007	NTT Docomo Inc. Registered Shares o.N.		Units	100	0	0	JPY	219.000,000	166.047,46	0,41
ES0178430E18	Telefónica S.A. Acciones Port. EO 1		Units	15.000	0	25.000	EUR	12,410	186.150,00	0,46
US9149061023	Univision Communications Inc. Reg. Shares Class A DL -,01		Units	15.000	0	0	USD	34,170	428.517,68	1,06
GB0007192106	Vodafone Group PLC Registered Shares DL -,10		Units	150.000	0	270.000	GBP	1,378	306.338,03	0,76

# Semi-Annual Report

## ADIG Fund YoungGeneration

International Security Identification Number	Class indication	Market	Units shares, resp. currency, resp. in thousands	Holdings 04/30/ 2004	Purchases/ Accruals in reporting period	Sales/ Retirements	Price	Market Value in EUR	% of fund assets	
<b>Textile &amp; fashion</b>										
US02553E1064	Amer. Eagle Outfitters Inc. Registered Shares o.N.		Units	7.000	0	13.000	USD	26,220	153.448,71	0,38
US0361151030	AnnTaylor Stores Corp. Registered Shares DL -,0068		Units	1.000	1.000	0	USD	40,360	33.743,00	0,08
IT0003106777	Benetton Group S.p.A. Azioni nom. EO 1,30		Units	45.000	20.000	0	EUR	9,900	445.500,00	1,10
US1985161066	Columbia Sportswear Company Registered Shares DL -,01		Units	2.000	0	2.000	USD	56,370	94.256,33	0,23
JP3802300008	Fast Retailing Co. Ltd. Registered Shares o.N.		Units	1.000	2.000	3.000	JPY	8.600,000	65.205,85	0,16
US3448491049	Foot Locker Inc. Registered Shares DL -,01		Units	4.000	0	6.000	USD	24,000	80.260,85	0,20
BMG3939X1002	Glorious Sun Enterprises Ltd. Registered Shares HD -,10		Units	200.000	0	0	HKD	2,600	55.758,69	0,14
SE0000106270	H & M Hennes & Mauritz AB Navne-Aktier B SK 0,25		Units	4.000	4.000	4.000	SEK	188,000	82.151,67	0,20
DE0005245500	Hugo Boss AG Common Shares o.N.		Units	12.000	12.000	0	EUR	17,950	215.400,00	0,53
DE0005245534	Hugo Boss AG Preferred Shares o.St. o.N.		Units	7.000	0	3.000	EUR	18,450	129.150,00	0,32
ES0148396015	Industria de Diseño Textil SA Acciones Port. EO 0,15		Units	20.000	10.000	0	EUR	18,380	367.600,00	0,91
US5393201018	Liz Claiborne Inc. Registered Shares DL 1		Units	5.000	0	0	USD	35,210	147.186,69	0,36
US7315721032	Polo Ralph Lauren Corp. Reg. Shares Class A DL -,01		Units	10.000	0	15.000	USD	35,030	292.868,49	0,73
US7782961038	Ross Stores Inc. Registered Shares DL -,01		Units	6.000	6.000	3.000	USD	30,450	152.746,43	0,38
JP3324550007	Sanei-International Co. Ltd. Registered Shares o.N.		Units	1.500	3.000	1.500	JPY	5.600,000	63.689,44	0,16
JP3358200008	Shimamura Co. Ltd. Registered Shares YN 50		Units	3.000	2.000	1.000	JPY	9.100,000	206.990,67	0,51
US8871001058	Timberland Co. Reg. Shares Class A DL 0,01		Units	2.000	0	6.000	USD	64,300	107.516,09	0,27
IT0003007728	Tod's S.p.A. Azioni nom. EO 2		Units	14.000	0	0	EUR	30,400	425.600,00	1,06
BMG8922H1034	Top Form International Ltd. Registered Shares HD -,10		Units	400.000	200.000	0	HKD	1,170	50.182,82	0,12
HK0518001976	Tungtex (Holdings) Ltd. Registered Shares HD -,20		Units	200.000	100.000	0	HKD	2,825	60.583,97	0,15
US9182041080	V.F. Corp. Registered Shares o.N.		Units	2.500	0	4.500	USD	46,260	96.689,24	0,24
<b>Tourism</b>										
PA1436583006	CARNIVAL Corp.		Units	10.000	3.000	0	USD	43,130	360.588,58	0,89
CH0003504856	Kuoni Reisen Holding AG Registered Shares B SF 50		Units	1.000	0	0	CHF	502,000	323.505,72	0,80
DE0006952005	TUI AG Bearer Shares o.N.		Units	1.000	0	4.000	EUR	17,600	17.600,00	0,04
<b>Entertainment</b>										
US2546871060	Disney Co., The Walt Registered Shares DL -,025		Units	40.000	0	15.000	USD	23,690	792.241,45	1,96
JP3756600007	Nintendo Co. Ltd. Registered Shares YN 50		Units	2.000	0	0	JPY	10.440,000	158.313,75	0,39
US8873171057	Time Warner Inc. Registered Shares DL -,01		Units	30.000	5.000	15.000	USD	16,930	424.630,05	1,05
FR0000127771	Vivendi Universal S.A. Actions Port. EO 5,5		Units	10.000	0	0	EUR	20,970	209.700,00	0,52
JP3942600002	Yamaha Corp. Registered Shares YN 50		Units	7.000	0	3.000	JPY	2.070,000	109.864,28	0,27
<b>Total officially traded securities</b>							<b>EUR</b>	<b>37.648.320,81</b>	<b>93,34</b>	
<b>Total securities</b>							<b>EUR</b>	<b>37.648.320,81</b>	<b>93,34</b>	
<b>Derivatives</b>										
(Stocks labeled minus are sold positions)										
<b>Currency derivatives</b>										
Receivables/liabilities										
<b>Portfolio hedging</b>										
<b>Currency futures (disposal)</b>										
<b>Open positions</b>										
AUD 0.7 million		OTC					EUR	-1.441,67	0,00	
CHF 1.5 million		OTC					EUR	-8.516,19	-0,02	
JPY 60.0 million		OTC					EUR	-11.474,11	-0,03	
USD 9.5 million		OTC					EUR	-405.299,37	-1,00	
<b>Total currency futures</b>							<b>EUR</b>	<b>-426.731,34</b>	<b>-1,06</b>	

# Semi-Annual Report

## ADIG Fund YoungGeneration

International Security Identification Number	Class indication	Market	Units shares, resp. 04/30/ currency, resp. 2004 in thousands	Holdings 04/30/ 2004	Purchases/ Accruals	Sales/ Retirements	Price	Market Value in EUR	% of fund assets
<b>Bank deposits</b>									
	Deposits in fund currency at custodian bank**			EUR	1.129.241,70	%	100,000	1.129.241,70	2,80
	Deposits in other EU-/EEC-currencies***			GBP	63.551,67	%	100,000	94.220,42	0,23
				SEK	829.490,62	%	100,000	90.617,08	0,22
	Deposits in non-EU-/EEC-currencies			AUD	1.926,01	%	100,000	1.163,37	0,00
				CHF	270.773,11	%	100,000	174.495,32	0,43
				JPY	78.953.887,00	%	100,000	598.634,37	1,48
				NOK	5.013,86	%	100,000	609,55	0,00
				USD	1.166.046,77	%	100,000	974.873,98	2,42
	<b>Total bank deposits</b>						<b>EUR</b>	<b>3.063.855,79</b>	<b>7,60</b>
<b>Other assets</b>									
	Bank interest			EUR	1.910,70			1.910,70	0,00
	Dividend rights			EUR	58.714,40			58.714,40	0,15
	<b>Total other assets</b>						<b>EUR</b>	<b>60.625,10</b>	<b>0,15</b>
<b>Other liabilities</b>									
	Reserves (expenses for reporting, auditing etc.)			EUR	-654,98			-654,98	0,00
	Management fee			EUR	-6.555,39			-6.555,39	-0,02
	Custodian fee			EUR	-436,64			-436,64	0,00
	Taxe d'abonnement			EUR	-1.881,48			-1.881,48	0,00
	<b>Total other liabilities</b>						<b>EUR</b>	<b>-9.528,49</b>	<b>-0,02</b>
	<b>Fund assets</b>						<b>EUR</b>	<b>40.336.541,87</b>	<b>100,00*</b>
	<b>Percentage of assets held in securities</b>								<b>93,34</b>
	<b>Percentage of assets held in derivatives</b>								<b>-1,06</b>

\* Rounding of percentage figures may have caused marginal rounding-off differences.

\*\* Bank deposits are not subject to guarantee of deposits.

\*\*\* Including currencies of the EMU member countries.

**Some transactions conducted in the reporting period do no longer appear in the in the Statement of Assets and Liabilities. Statements of changes in inventory are available free of charge on request at the Management Company in Luxembourg and at the payment and information offices in Germany.**

All assets

Prices as of April 30, 2004

**Exchange rates for EUR 1.00 (indirect quotation)**

Australian Dollar	(AUD)	1.6555500
Real (Brazil)	(BRL)	3.5487000
Canadian Dollar	(CAD)	1.6373500
Swiss Franc	(CHF)	1.5517500
Czech Crown	(CZK)	32.6250000
Danish Crown	(DKK)	7.4411500
Pound Sterling	(GBP)	0.6745000
Hong Kong Dollar	(HKD)	9.3259000
Hungarian Forint	(HUF)	251.0100000
Indonesian Rupee	(IDR)	10414.2500000
Israeli Shekel	(ILS)	5.4905500
Indian Rupee	(INR)	53.2420000
Japanese Yen	(JPY)	131.8900000
South Korean Won	(KRW)	1403.8550000
Mexican Peso	(MXN)	13.6634500
Malaysian Ringgit	(MYR)	4.5465000
Norwegian Crown	(NOK)	8.2255000
Philippine Peso	(PHP)	67.0790000
Polish Zloty	(PLN)	4.8146000
Swedish Crown	(SEK)	9.1538000
Singapore Dollar	(SGD)	2.0376000
Thai Baht	(THB)	47.8639500
Turkish Lira	(TRL)	1702549.5000000
New Taiwan Dollar	(TWD)	39.9210000
US Dollar	(USD)	1.1961000
South African Rand	(ZAR)	8.1836500

**Exchange rates for USD 1.00 (indirect quotation)**

Argentine Pesos	(ARS)	2.8575000
Australian Dollar	(AUD)	1.3843705
Real (Brazil)	(BRL)	2.9660000
Canadian Dollar	(CAD)	1.3694500
Swiss Franc	(CHF)	1.2973000
Danish Crown	(DKK)	6.2215000
Euro	(EUR)	0.8360505
Pound Sterling	(GBP)	0.5640317
Hong Kong Dollar	(HKD)	7.7999000
Hungarian Forint	(HUF)	209.9250000
Indonesian Rupee	(IDR)	8705.0000000
Israeli Shekel	(ILS)	4.5890000
Indian Rupee	(INR)	44.5000000
Japanese Yen	(JPY)	110.2700000
South Korean Won	(KRW)	1173.3500000
Mexican Peso	(MXN)	11.4200000
Malaysian Ringgit	(MYR)	3.8000000
Norwegian Crown	(NOK)	6.8765000
Philippine Peso	(PHP)	56.0650000
Polish Zloty	(PLN)	4.0252500
Swedish Crown	(SEK)	7.6549000
Singapore Dollar	(SGD)	1.7030500
Thai Baht	(THB)	40.0050000
Turkish Lira	(TRL)	1423500.0000000
New Taiwan Dollar	(TWD)	33.3650000
South African Rand	(ZAR)	6.8426000

**Market Code**

a) Securities Trade

A = Official Stock Exchange Trading

b) Futures Exchanges

CBT = Chicago Board of Trade

EUX = Eurex Germany

c) OTC = Over-the-Counter

## Commentary on the Semi-Annual Report as of April 30, 2004

According to Article 5 of the Administrative Regulations, the fund's total net assets are expressed in EUR. Values of shares are expressed in the currency of the respective sub-fund.

For calculation of total net assets, figures of funds not denominated in Euros were converted into Euros based on the conversion rate of April 30, 2004. Subsequently, the assets of all sub-funds were added up. Accounting of sub-funds was conducted in the corresponding currency.

Valuation of securities officially quoted on a stock exchange complies with the latest available prices at the time of valuation.

Valuation of securities not officially quoted on a stock exchange but traded in a regulated market or, respectively, other organized markets complies with the latest available prices at the time of valuation.

**Bank deposits and time deposits callable prior to maturity** are stated at nominal value.

All assets and liabilities not denominated in the relevant fund currency were converted to the relevant fund currency based on middle rates of exchange valid April 30, 2004.

Net asset values are calculated according to the regulations stated in the Sales Prospectus.

According to Article 11 of the Administrative Regulations, fees listed in the adjacent table are charged to the respective sub-fund's assets.

**Management fee and custodian bank fee** depend directly on the net asset value, which is calculated on a daily basis. The fees are payable at the end of every month. Tax on the fund's assets (taxe d'abonnement, presently 0.05 % p.a. with the exception of ADIG Fund Euro Cash and ADIG Fund USD Cash: 0.01 % p.a.) for the second quarter is falling due after June 30, 2004. Based on the fund's assets, this tax has to be calculated retrospectively and to be paid out quarterly.

**Formation expenses** are subject to linear depreciation over the first five business years.

Expenses in connection with the assets of partial funds are attributed to the respective partial fund. The remaining expenses are charged to the partial fund either proportionally to the net asset value or in equal shares, the procedure depending on economic and/or legal vindication.

According to Article 11 of the Administrative Regulations the fund bears any other expenses chargeable to the separate estate.

Orderly net returns achieved in the financial year are, according to Article 13 of the Administrative Regulations (August 2003 issue), distributed or, respectively, reinvested in the fund.

	Management fee up to 3.00 % p.a., presently	Custodian bank fee up to 0.25 % p.a., presently
ADIG Fund Asian Tiger (I)	1.00 % p.a.	0.10 % p.a.
ADIG Fund Asian Tiger (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund AsiaVision (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund AsiaVison (P)	1.30 % p.a.	0.10 % p.a.
ADIG Fund Biotech (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund Biotech (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund Euro Cash (I)	0.50 % p.a.	0.05 % p.a.
ADIG Fund Euro Cash (N)	0.60 % p.a.	0.05 % p.a.
ADIG Fund Euro Cash (P)	0.60 % p.a.	0.05 % p.a.
ADIG Fund Euro Corporate Bond (N)	1.20 % p.a.	0.075 % p.a.
ADIG Fund Euro Corporate Bond (P)	0.80 % p.a.	0.075 % p.a.
ADIG Fund Euro Long Term Bond (I)	0.70 % p.a.	0.05 % p.a.
ADIG Fund Euro Long Term Bond (N)	1.20 % p.a.	0.05 % p.a.
ADIG Fund Euro Long Term Bond (P)	1.00 % p.a.	0.05 % p.a.
ADIG Fund Euro Medium Term Bond (I)	0.60 % p.a.	0.05 % p.a.
ADIG Fund Euro Medium Term Bond (N)	1.10 % p.a.	0.05 % p.a.
ADIG Fund Euro Medium Term Bond (P)	0.90 % p.a.	0.05 % p.a.
ADIG Fund Euro Short Term Bond (I)	0.60 % p.a.	0.05 % p.a.
ADIG Fund Euro Short Term Bond (N)	1.10 % p.a.	0.05 % p.a.
ADIG Fund Euro Short Term Bond (P)	0.75 % p.a.	0.05 % p.a.
ADIG Fund European Emerging Market Equity (I)	1.00 % p.a.	0.22 % p.a.
ADIG Fund European Emerging Market Equity (N)	2.30 % p.a.	0.22 % p.a.
ADIG Fund European Emerging Market Equity (P)	1.50 % p.a.	0.22 % p.a.
ADIG Fund European Equity (N)	2.10 % p.a.	0.10 % p.a.
ADIG Fund European Equity (P)	1.30 % p.a.	0.10 % p.a.
ADIG Fund European Value Equity (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund European Value Equity (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund EuropeSelect (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund EuropeSelect (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund Global Bond (N)	1.50 % p.a.	0.05 % p.a.
ADIG Fund Global Bond (P)	1.00 % p.a.	0.05 % p.a.
ADIG Fund Global Emerging Market Equity (N)	2.50 % p.a.	0.22 % p.a.
ADIG Fund Global Emerging Market Equity (P)	1.50 % p.a.	0.22 % p.a.
ADIG Fund Global TeleTechnology (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund Global TeleTechnology (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund GlobalExpert (N)	2.10 % p.a.	0.10 % p.a.
ADIG Fund GlobalExpert (P)	1.10 % p.a.	0.10 % p.a.
ADIG Fund NewPower (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund NewPower (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund NewTec (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund NewTec (P)	1.50 % p.a.	0.10 % p.a.
ADIG Fund North American Medium Term Bond (N)	1.20 % p.a.	0.05 % p.a.
ADIG Fund North American Medium Term Bond (P)	0.80 % p.a.	0.05 % p.a.
ADIG Fund North American Short Term Bond (N)	1.20 % p.a.	0.05 % p.a.
ADIG Fund North American Short Term Bond (P)	0.80 % p.a.	0.05 % p.a.
ADIG Fund USD Cash (I)	0.50 % p.a.	0.05 % p.a.
ADIG Fund USD Cash (N)	0.60 % p.a.	0.05 % p.a.
ADIG Fund USD Cash (P)	0.60 % p.a.	0.05 % p.a.
ADIG Fund YoungGeneration (N)	2.30 % p.a.	0.10 % p.a.
ADIG Fund YoungGeneration (P)	1.50 % p.a.	0.10 % p.a.

### ADIG Fund: Notes

#### Increased issue surcharge for particular sub-funds

Effective April 1, 2004, the issue surcharges of eleven ADIG Fund sub-funds were increased in the course of the unification and clearer design of our pricing system. In the future, the regular issue surcharge will be five percent for equity funds, four percent for balanced funds, and three percent for bond funds. Please find old and new issue surcharges listed in the table below.

	Issue surcharge (in percent)	
	until March 31, 2004	from April 1, 2004
ADIG Fund AsiaVision P	2.5	5.0
ADIG Fund Biotech P	4.0	5.0
ADIG Fund European Emerging Market Equity P	3.5	5.0
ADIG Fund EuropeSelect P	2.5	5.0
ADIG Fund Global Bond P	2.5	3.0
ADIG Fund GlobalExpert P	2.5	4.0
ADIG Fund Global TeleTechnology P	4.0	5.0
ADIG Fund NewPower P	4.0	5.0
ADIG Fund NewTec P	2.5	5.0
ADIG Fund North American Medium Term Bond P	2.0	3.0
ADIG Fund YoungGeneration P	2.5	5.0

#### Closing of two sub-funds intended

In the framework of restructuring the portfolio of funds and due to international capital market trends, the Management Company intends to entirely dissolve two activated sub-funds of the ADIG Fund umbrella fund in the course of the business year 2003/2004. These two sub-funds will be dissolved on June 30, 2004:

- ADIG Fund European Equity
- ADIG Fund Global Emerging Market Equity

#### Merging of two sub-funds intended

Effective July 1, 2004, we also intend to merge the sub-fund ADIG Fund North American Short Term Bond with the sub-fund ADIG Fund North American Medium Term Bond in the framework of restructuring the portfolio of funds. Instead of continuing the utilization of returns of share class P of ADIG Fund North American Short Term Bond conducted in the past, we intend to distribute the returns of share class P of ADIG Fund North American Medium Term Bond. Costs arising from merging the sub-funds will be covered by the Management Company.

### Licensed for public sale in Germany

The following sub-funds of ADIG Fund are licensed for public sale in the Federal Republic of Germany:

Name of fund	Licensed for public sale effective
ADIG Fund Asian Tiger	July 5, 2000
ADIG Fund AsiaVision	April 29, 2000
ADIG Fund Biotech	July 5, 2000
ADIG Fund Euro Cash	November 19, 1993
ADIG Fund Euro Corporate Bond	July 5, 2000
ADIG Fund Euro Long Term Bond	November 11, 1993
ADIG Fund Euro Medium Term Bond	November 19, 1993
ADIG Fund Euro Short Term Bond	April 27, 1999
ADIG Fund European Emerging Market Equity	April 29, 2000
ADIG Fund European Equity	December 22, 1998
ADIG Fund European Value Equity	March 13, 2001
ADIG Fund EuropeSelect	April 29, 2000
ADIG Fund Global Bond	April 29, 2000
ADIG Fund Global Emerging Market Equity	April 29, 2000
ADIG Fund GlobalExpert	December 30, 1999
ADIG Fund Global TeleTechnology	July 5, 2000
ADIG Fund NewTec	April 29, 2000
ADIG Fund NewPower	March 13, 2001
ADIG Fund North American Medium Term Bond	April 29, 2000
ADIG Fund North American Short Term Bond	April 29, 2000
ADIG Fund USD Cash	November 19, 1993
ADIG Fund YoungGeneration	December 30, 1999

### Licensed for public sale in France

Effective March 15, 2001, the following sub-funds of ADIG Fund were licensed for public sale in France:

ADIG Fund Asian Tiger
ADIG Fund European Emerging Market Equity
ADIG Fund EuropeSelect
ADIG Fund Global Emerging Market Equity
ADIG Fund NewTec
ADIG Fund North American Medium Term Bond

### Licensed for public sale in Italy

Effective August 23, 2001, the following sub-funds of ADIG Fund, share class N, were licensed for public sale in Italy:

ADIG Fund AsiaVision (N)

ADIG Fund Biotech (N)

ADIG Fund Euro Cash (N)

ADIG Fund Euro Corporate Bond (N)

ADIG Fund Euro Long Term Bond (N)

ADIG Fund Euro Medium Term Bond (N)

ADIG Fund Euro Short Term Bond (N)

ADIG Fund European Emerging Market Equity (N)

ADIG Fund European Equity (N)

ADIG Fund European Value Equity (N)

ADIG Fund EuropeSelect (N)

ADIG Fund Global Bond (N)

ADIG Fund Global Emerging Market Equity (N)

ADIG Fund GlobalExpert (N)

ADIG Fund Global TeleTechnology (N)

ADIG Fund NewTec (N)

ADIG Fund NewPower (N)

ADIG Fund North American Medium Term Bond (N)

ADIG Fund North American Short Term Bond (N)

ADIG Fund USD Cash (N)

ADIG Fund YoungGeneration (N)

### Licensed for public sale in Austria

The following sub-funds of ADIG Fund are licensed for public sale in the Republic of Austria:

Name of fund	Licensed for public sale effective
ADIG Fund Asian Tiger	October 13, 2000
ADIG Fund AsiaVision	May 12, 2000
ADIG Fund Biotech	October 13, 2000
ADIG Fund Euro Cash	May 12, 2003
ADIG Fund Euro Corporate Bond	May 12, 2003
ADIG Fund Euro Long Term Bond	May 12, 2003
ADIG Fund Euro Medium Term Bond	May 12, 2003
ADIG Fund Euro Short Term Bond	May 12, 2003
ADIG Fund European Emerging Market Equity	May 12, 2000
ADIG Fund European Equity	May 12, 2000
ADIG Fund European Value Equity	January 30, 2001
ADIG Fund EuropeSelect	May 12, 2000
ADIG Fund Global Bond	May 12, 2003
ADIG Fund Global Emerging Market Equity	May 12, 2000
ADIG Fund Global TeleTechnology	October 13, 2000
ADIG Fund NewTec	April 29, 2000
ADIG Fund NewPower	January 30, 2001
ADIG Fund YoungGeneration	May 12, 2000

### Licensed for public sale in Spain

Effective July 12, 2001, the following sub-funds of ADIG Fund were licensed for public sale in Spain:

ADIG Fund Asian Tiger (share classes N and P only)
ADIG Fund AsiaVision
ADIG Fund Biotech
ADIG Fund Euro Cash
ADIG Fund Euro Corporate Bond
ADIG Fund Euro Long Term Bond
ADIG Fund Euro Medium Term Bond
ADIG Fund Euro Short Term Bond
ADIG Fund European Emerging Market Equity (share classes N and P only)
ADIG Fund European Equity (share class N only)
ADIG Fund EuropeSelect
ADIG Fund Global Bond (share class N only)
ADIG Fund Global Emerging Market Equity (share class N only)
ADIG Fund GlobalExpert
ADIG Fund Global TeleTechnology
ADIG Fund NewTec (share classes N and P only)
ADIG Fund North American Medium Term Bond
ADIG Fund North American Short Term Bond (share class N only)
ADIG Fund USD Cash
ADIG Fund YoungGeneration (share class N only)

---

### Prearranged change of company name to COMINVEST Asset Management S.A., Luxembourg

While restructuring the Asset Management section of the Commerzbank Group, we have made arrangements to change the company name of ADIG-Investment Luxembourg S.A. to COMINVEST Asset Management S.A. on July 1, 2004. This company name change was already planned in the course of the company name change of the affiliate ADIG Allgemeine Deutsche Investment-Gesellschaft mbH to COMINVEST Asset Management GmbH in October 2002. However, contractual relationships between company and investors remain untouched by the aforementioned change.

### Sales: renewal commissions

Brokers, for example credit institutions, are granted recurring commissions by the company: so-called "renewal commissions". As a rule, the amount of said commissions depends on the fund volume negotiated. The "renewal commission" is paid from the management fee.

### Opportunity/Risk-profile of funds

According to the underlying investment policy of investment funds (e.g. equity funds versus bond funds) both investment results and ranges of unit prices may vary considerably. Against this background, we recommend to carefully choose funds corresponding to your individual investment objectives. For this purpose, please find opportunity/risk-profiles of our funds as an additional service in this report.

- **Focused on income: less opportunities, less risks**  
The investment policy is focused on security – the objective is to achieve yields according to plan with as few price fluctuations as possible.
- **Focused on growth: average opportunities, average risks**  
The idea is to balance earnings against price gains while accepting limited price fluctuations.
- **Focused on opportunity: higher opportunities, higher risks**  
The funds are designed to achieve significant price gains under acceptance of strong price fluctuations.

Please find the investment profile of the respective fund on the corresponding "Investment Policy" page. However, the product-related information in this report cannot substitute individual advice.

### Taxation changes in the Federal Republic of Germany induced by the Investment Tax Act and further laws

Effective January 1, 2004, the legislator in the Federal Republic of Germany has put into force substantial changes regarding the taxation of investment assets and fund shareholders, respectively, by adopting the Investment Tax Act and further laws.

#### 1. Changes induced by the Investment Tax Act

The Investment Tax Act bundles the taxation regulations for investment funds, which were hitherto spread over several acts. As a principle, the same tax regulations apply to both domestic and foreign investment funds as well as to investment corporations. Next to changes regarding the procedural law of investment funds and expanded notification responsibilities of investment funds, the alterations listed below, all being of interest for investors, have come into effect:

- Effective January 1, 2004, calculation and taxation of interim profits is cancelled uniformly for all funds.
- Forward transactions employed as instruments to hedge assets are no longer subject to taxation for private investors.
- In case of mergers of investment funds established in Germany by one and the same investment company investors may convert share certificates free of tax charges.
- The distribution, with the exception of dividends included therein and further tax free elements, is entirely subject to interest income tax.
- The Investment Tax Act applies for the first time to distributions or accumulations conducted by investment funds closing their business year on December 31, 2004.

## 2. Important changes induced by further laws

- ▶ According to the *Budget Accompanying Act*, the tax exemption limits for savers (including the lump-sum for income-related expenses) were reduced to 1,421 Euros in case of single assessment (hitherto: 1,601 Euros) and 2,842 Euros in case of joint assessment (hitherto: 3,202 Euros) at the beginning of the year 2004.
- ▶ From the year 2004 on, the *Tax Amendment Act 2003* obliges the credit institutions in Germany to compose, next to the annual tax certificate, an annual certificate containing any capital gains achieved by the investor as well as any taxable capital gains from securities transactions. Said certificate is meant to support the investor in completing his or her income tax declaration.
- ▶ The *Tax Amnesty Act* provides the opportunity for subsequent taxation of hitherto untaxed income exempt from punishment. Said subsequent taxation compensates any past tax claims. The statement exempting the taxpayer from punishment may be issued until March 31, 2005.

### Information on funds and share prices

Issue and redemption prices of the ADIG trademark funds are calculated and published on each and every trading day. Current share prices are available at all banking houses carrying out payment services for the funds.

*Further ways to access share prices and additional information on our funds:*

- Internet ([www.adig.com](http://www.adig.com))
- Reuters (ADIG1 to ADIG9, ALSA1 to ALSA8)
- Videotext of ARD or ZDF (German public television channels, pages 760 ff)
- Financial press (selected funds)

## Management and administration

### Management Company

ADIG-Investment Luxembourg S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg  
R.C. Luxembourg B-28610

Equity capital: 57.7 million EUR  
(as of: April 14, 2004)

### Administrative Board

*Klaus M. Patig*  
Chairman  
Member of the Board  
Commerzbank AG  
Frankfurt/Main

*Dr. Friedrich Schmitz*  
Vice Chairman  
Corporate Head  
Asset Management  
Commerzbank AG  
Frankfurt/Main

*Dr. Volker Doberanzke*  
Managing Director  
COMINVEST Asset  
Management GmbH  
Frankfurt/Main

*Hans-Jürgen Löckener*  
Managing Director  
COMINVEST Asset  
Management GmbH  
Haar near Munich

*Adrien Ney*  
until April 13, 2004  
Administrateur-Directeur  
Commerzbank International S.A.  
Luxemburg

*Claus Weltermann*  
from April 14, 2004  
Managing Director  
COMINVEST Asset  
Management GmbH  
Frankfurt/Main

*Wolfgang Plum*  
Managing Director  
COMINVEST Asset  
Management GmbH  
Frankfurt/Main

*Martin Zielke*  
Corporate Head  
Private Customers  
Commerzbank AG  
Frankfurt/Main

### General Management

*Heinrich Echter*  
Managing Director

### Fund Managers

Sub-fund European Emerging  
Market Equity:  
Jupiter Asset Management Limited  
Knightsbridge House  
197, Knightsbridge  
London SW 7 1RB  
Great Britain

Sub-funds Asian Tiger and  
AsiaVision:  
Commerzbank Asset  
Management Asia Ltd.  
#21 – 21 UOB Plaza 2  
80 Raffles Place  
Singapore 048624

Sub-fund AsiaVision:  
Commerz International  
Capital Management (Japan) Ltd.  
Nippon Press Center Building  
2-2-1 Uchisaiwaicho  
Chiyoda-ku, Tokyo 100-0011  
Japan

Sub-funds Global Emerging Markets  
Equity, North American Short Term  
Bond, and North American Medium  
Term Bond:  
Wells Capital Management Incorporated  
525 Market Street  
San Francisco  
California, 94105  
USA

Sub-fund European Value Equity:  
CCR ACTIONS Société Anonyme  
44, rue Washington  
'Washington Plaza'  
F-75008 Paris  
France

Sub-funds Euro Cash and USD Cash:  
CCR GESTION Société Anonyme  
44, rue Washington,  
'Washington Plaza'  
F-75008 Paris  
France

#### Advisory Investment Committee

*Klaus M. Patig*  
Chairman  
Member of the Board  
Commerzbank AG  
Frankfurt/Main

*Dr. Friedrich Schmitz*  
Vice Chairman  
Corporate Head  
Asset Management  
Commerzbank AG  
Frankfurt/Main

*Hendrik Daniels*  
until April 13, 2004  
Managing Director  
HVB Private Clients GmbH  
Munich

*Hans-Jürgen Löckener*  
Managing Director  
COMINVEST Asset  
Management GmbH  
Haar near Munich

*Wolfgang Plum*  
Managing Director  
COMINVEST Asset  
Management GmbH  
Frankfurt/Main

*Martin Zielke*  
Corporate Head  
Private Customers  
Commerzbank AG  
Frankfurt/Main

#### Custodian Bank

ADIG-Investment Luxembourg S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

Equity capital: 579.8 million EUR  
(as of: December 31, 2003)

#### Payment Offices

##### in Luxembourg:

Commerzbank International S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

##### in Germany:

Commerzbank AG  
Kaiserstraße 16  
D-60311 Frankfurt/Main  
and its branches in Germany

##### in Austria:

ERSTE Bank der österreichischen  
Sparkassen AG  
Graben 21  
A-1010 Vienna

##### in Switzerland:

Commerzbank (Switzerland)  
Aktiengesellschaft  
Lintheschergasse 7  
CH-8023 Zurich

##### in Spain:

AFINA PENTOR A.V.S.A.  
Paseo de la Castellana, 110  
E-28046 Madrid

##### in Italy:

PNP Paribas Securities Services  
Succursale di Milano  
Via Ansperto 5  
I-20123 Milano

##### in France:

Caisse Centrale de Réescmpte  
44, rue Washington  
F-75008 Paris

The city indicated in the address of the  
respective payment office is also its legal  
domicile.

#### Auditors

BDO Compagnie Fiduciaire S.A.  
5, bd. de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

BDO is at the same time serving as audi-  
tor of ADIG-Investment Luxembourg S.A..

#### Legal Advisors

Linklaters Loesch  
4, rue Carlo Hemmer  
L-1011 Luxembourg  
Grand Duchy of Luxembourg





ADIG-Investment  
Luxemburg S.A.  
25, rue Edward Steichen  
L-2540 Luxembourg

Info-Line + 49 (0) 18 03/32 36 48  
Fax: +3 52/25 11-4401

E-Mail: [info@adig.lu](mailto:info@adig.lu)  
Internet: [www.adig.lu](http://www.adig.lu)

