

Portefeuille au : 19/03/2010

Note SRI	Note Environment	Note Social	Note Gouvernance	Société	Poids Jour	Secteur	Description	Cours Jour	PE 2010	Capitalisation (M€)	
							<b>Oil &amp; Gas 6,64%</b>				
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A	A	A	B-	VESTAS WIND SYST	3,00%	Oil & Gas	Heavy Electrical Equipment	317,00	15,9	8 678	
A-	A-	B-	A	BG GROUP PLC	2,13%	Oil & Gas	Integrated Oil & Gas	1 122,00	14,3	42 588	
A	A	A+	C+	SOLARWORLD AG	1,51%	Oil & Gas	Electrical Components & Equipm	15,33	16,5	1 713	
							<b>Basic Materials 17,54%</b>				
							<i>Chemicals 4,61%</i>				
B+	A-	A+	C-	K+S AG	1,81%	Chemicals	Fertilizers & Agricultural Che	39,99	20,5	7 654	
A	A	A	A	SYNGENTA AG-REG	1,10%	Chemicals	Fertilizers & Agricultural Che	290,70	15,7	18 556	
A	A+	A+	A	AKZO NOBEL	0,91%	Chemicals	Diversified Chemicals	46,40	15,5	10 772	
A-	A	B	B+	GIVAUDAN-REG	0,78%	Chemicals	Specialty Chemicals	826,50	15,3	4 739	
							<b>Basic Resources 3,26%</b>				
A	A-	B+	A	BARRICK GOLD CRP	1,16%	Basic Resources	Gold	39,38	15,4	27 062	
A-	B+	B	A	GOLDCORP INC	1,16%	Basic Resources	Gold	39,34	31,3	20 391	
A	A+	A+	A-	UPM-KYMMENE OYJ	0,94%	Basic Resources	Paper Products	8,32	22,1	4 326	
							<b>Construction &amp; Materials 9,67%</b>				
A	A+	A+	B+	SAINT GOBAIN	2,89%	Construction & Materials	Building Products	38,07	17,1	19 527	
B	C	B+	B	BOSKALIS WES	1,90%	Construction & Materials	Construction & Engineering	27,05	13,4	2 669	
A-	A	A	C+	HEIDELBERGCEMENT	1,63%	Construction & Materials	Construction Materials	48,23	12,4	9 043	
A	A	A	B+	VINCI SA	1,11%	Construction & Materials	Construction & Engineering	39,47	14,1	20 543	
A+	A+	A	A-	ITALCEMENTI	1,08%	Construction & Materials	Construction Materials	9,58	15,8	2 233	
A	A+	A	C	HOCHTIEF AG	1,05%	Construction & Materials	Construction & Engineering	53,55	19,1	3 749	
							<b>Industrials 12,17%</b>				
							<i>Industrial Goods &amp; Services 12,17%</i>				
A	A-	A	A-	SMITHS GRP PLC	2,89%	Industrial Goods & Services	Industrial Conglomerates	1 014,00	12,6	4 449	
A	A+	A	A-	EADS NV	1,98%	Industrial Goods & Services	Aerospace & Defense	14,09	14,8	11 495	
A-	A-	A	C+	THYSSENKRUPP AG	1,49%	Industrial Goods & Services	Steel	26,40	11,4	13 583	
A	A	A+	B-	ATLANTIA SPA	1,03%	Industrial Goods & Services	Highways & Railtracks	18,25	13,4	10 434	
A-	A	A+	D+	KONE OYJ-B	1,01%	Industrial Goods & Services	Industrial Machinery	29,96	18,2	7 720	
A	A	A	B	BRISA	1,01%	Industrial Goods & Services	Highways & Railtracks	7,18	28,0	4 308	
A+	A+	A+	A-	DEUTSCHE POST-RG	0,95%	Industrial Goods & Services	Air Freight & Logistics	13,49	13,3	16 304	
A	A	A	B	SUEZ ENVIRONNEME	0,91%	Industrial Goods & Services	Multi-Utilities	16,13	17,7	7 896	
A+	A	A+	A+	TNT NV	0,91%	Industrial Goods & Services	Air Freight & Logistics	21,50	13,3	7 976	
							<b>Consumer goods 3,31%</b>				
							<i>Automobiles &amp; Parts 0,00%</i>				
							<i>Food &amp; Beverage 1,65%</i>				
A	B+	A-	A+	CADBURY PLC	1,01%	Food & Beverage	Packaged Foods & Meats	797,50	18,9	12 327	
A	A+	A-	A-	UNILEVER NV-CVA	0,64%	Food & Beverage	Packaged Foods & Meats	22,75	16,1	68 209	
							<b>Personal &amp; Household Goods 1,66%</b>				
A	A+	A+	B-	HENKEL AG -PFD	1,03%	Personal & Household Goods	Household Products	36,43	16,9	14 583	
A	A	A-	A-	BRIT AMER TOBACC	0,64%	Personal & Household Goods	Tobacco	2 016,50	12,3	45 314	
							<b>Health Care 7,91%</b>				
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A	A	A+	B	ROCHE HLDG-GENUS	3,67%	Health Care	Pharmaceuticals	175,80	13,0	102 882	
A-	A-	A	C+	SANOFI-AVENTIS	2,32%	Health Care	Pharmaceuticals	55,06	8,7	72 484	
A-	B+	A+	B	LONZA GROUP-REG	0,97%	Health Care	Life Sciences Tools & Services	73,00	12,7	2 485	
A+	A-	A-	A	ESSILOR INTL	0,94%	Health Care	Health Care Supplies	41,75	19,6	8 784	
							<b>Consumer Services 19,15%</b>				
							<i>Retail 5,14%</i>				
A	A+	A-	A-	WAL-MART STORES	2,10%	Retail	Hypermarkets & Super Centers	53,45	13,5	142 345	
A	A+	A+	C+	CARREFOUR SA	1,13%	Retail	Hypermarkets & Super Centers	33,56	15,0	23 657	
A+	A+	A+	A+	DELHAIZE GROUP	1,06%	Retail	Food Retail	53,62	10,6	5 409	
B	B	B	B	HOME DEPOT INC	0,85%	Retail	Home Improvement Retail	28,93	17,1	34 384	
							<b>Media 7,08%</b>				
A+	A	A+	A	VIVENDI	3,80%	Media	Movies & Entertainment	20,80	9,2	25 553	
A	A-	A+	A	WPP PLC	2,32%	Media	Advertising	609,50	13,1	8 602	
A	A	A	B-	JC DECAUX SA	0,96%	Media	Advertising	17,04	46,3	3 771	
							<b>Travel &amp; Leisure 6,93%</b>				
A	A	A+	B+	AIR FRANCE-KLM	1,55%	Travel & Leisure	Airlines	11,00	#N/A	N/A	
A+	A-	A+	A	WHITBREAD PLC	1,34%	Travel & Leisure	Restaurants	1 411,00	15,5	2 782	
A+	A+	A+	A	SODEXO	1,12%	Travel & Leisure	Restaurants	39,87	14,4	6 264	
A	A	A+	A-	ACCOR SA	1,08%	Travel & Leisure	Hotels, Resorts & Cruise Lines	38,25	30,7	8 617	
A	B	A+	A-	AUTOGRIFF SPA	0,99%	Travel & Leisure	Restaurants	8,82	16,7	2 244	
A	B-	A+	A	INTERCONTINENTAL	0,85%	Travel & Leisure	Hotels, Resorts & Cruise Lines	893,00	20,5	2 885	
							<b>Telecommunications 7,88%</b>				
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A+	A	A+	A+	BT GROUP PLC	2,57%	Telecommunications	Integrated Telecommunication S	135,00	8,8	11 780	
A	A+	A+	A-	FRANCE TELECOM S	1,96%	Telecommunications	Integrated Telecommunication S	17,43	9,4	46 165	
A+	A	A+	A	VODAFONE GROUP	1,82%	Telecommunications	Wireless Telecommunication Ser	143,70	9,4	85 092	
A+	A	A+	A+	TELECOM ITALIA S	1,53%	Telecommunications	Integrated Telecommunication S	1,09	10,2	19 217	
							<b>Utilities 10,81%</b>				
							<i>Utilities 10,81%</i>				
A	A+	A	B	GDF SUEZ	2,56%	Utilities	Multi-Utilities	30,29	13,2	68 452	
A+	A	A+	A-	SNAM RETE GAS	1,95%	Utilities	Gas Utilities	3,47	13,0	12 390	
A+	A+	A	B+	VEOLIA ENVIRONNE	1,95%	Utilities	Multi-Utilities	23,13	16,6	11 414	
A-	A+	A+	C+	RWE AG	1,91%	Utilities	Multi-Utilities	67,96	9,6	38 000	
B+	B-	A	C	TERNA SPA	1,27%	Utilities	Electric Utilities	3,00	17,2	6 003	
A+	A	A+	A-	EDF	1,17%	Utilities	Electric Utilities	41,56	17,1	76 839	
							<b>Financials 0,00%</b>				
							<i>Banks 0,00%</i>				
							<i>Insurance 0,00%</i>				
							<i>Financial Services 0,00%</i>				
							<b>Real Estate 0,00%</b>				
							<i>Real Estate 0,00%</i>				
							<b>Technology 17,34%</b>				
							<i>Technology 17,34%</i>				
A+	A	A+	A	SAP AG	2,79%	Technology	Application Software	33,00	16,7	40 459	
B+	C+	A	C+	CAP GEMINI	2,70%	Technology	IT Consulting & Other Services	31,97	14,4	4 922	
B+	A	C	B	GOOGLE INC-CL A	2,44%	Technology	Internet Software & Services	619,98	23,4	137 486	
B-	B	B	C	ATOS ORIGIN SA	2,26%	Technology	IT Consulting & Other Services	32,09	11,7	2 237	
A+	A+	A+	A+	STMICROELECTRONI	1,45%	Technology	Semiconductors	6,43	46,9	5 849	
A	A	A+	B+	INDRA SISTEMAS	1,39%	Technology	IT Consulting & Other Services	16,46	13,2	270 162	
A	A+	A+	A	IBM	1,29%	Technology	Computer Hardware	130,90	12,0	120 186	
B-	C	C+	B+	AUTONOMY CORP	1,20%	Technology	Application Software	1 511,00	19,7	4 092	
B+	A-	A	C-	INFINEON TECH	1,09%	Technology	Semiconductors	3,88	17,6	4 217	
A	A+	A-	A	NOKIA OYJ	0,75%	Technology	Communications Equipment	8,92	12,3	33 405	
							<b>Couverture -22,58%</b>				
							<i>Couverture</i>				
							DJ EURO STOXX 50 Mar10	-22,58%			2 972,00

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