

Constituent Details
Date of change**Ethibel Excellence Europe (without multipliers) (USD)**
30/06/2008

N°	Company	RIC	ISIN
1	3I Group	III.L	GB00B1YW4409
2	A2A SpA	A2.MI	IT0001233417
3	ABB LTD-REG	ABBN.VX	CH0012221716
4	Accor SA	ACCP.PA	FR0000120404
5	Adecco SA	ADEN.VX	CH0012138605
6	Adidas AG	ADSG.DE	DE0005003404
7	ADP	ADP.PA	FR0010340141
8	Air France-KLM	AIRF.PA	FR0000031122
9	Akzo Nobel NV	AKZO.AS	NL0000009132
10	Allianz SE	ALVG.DE	DE0008404005
11	Arcandor AG	AROG.DE	DE0006275001
12	ARM Holdings plc	ARM.L	GB0000595859
13	ARRIVA ORD GBP0.06	ARI.L	GB0002303468
14	ASML Holding NV	ASML.AS	NL0006034001
15	AstraZeneca	AZN.L	GB0009895292
16	Atlas Copco AB - A Shares	ATCOa.ST	SE0000101032
17	Atlas Copco AB-B	ATCOB.ST	SE0000122467
18	Aviva PLC	AV.L	GB0002162385
19	Banca Monte dei Paschi di Siena SpA	BMPS.MI	IT0001334587
20	Banco Bilbao Vizcaya Argentaria, S.A.	BBVA.MC	ES0113211835
21	Banco Santander SA	SAN.MC	ES0113900J37
22	BARRATT DEVELOPMENTS PLC	BDEV.L	GB0000811801
23	BASF SE	BASF.DE	DE0005151005
24	Bekaert N.V.	BEKB.BR	BE0003780948
25	BG Group	BG.L	GB0008762899
26	BIC	BICP.PA	FR0000120966
27	BMW - Bayerische Motoren Werke	BMWG.DE	DE0005190003
28	Bouygues SA	BOUY.PA	FR0000120503
29	Bradford & Bingley	BB.L	GB0002228152
30	British Airways	BAY.L	GB0001290575
31	British Land Company plc	BLND.L	GB0001367019
32	British Sky Broadcasting Group plc	BSY.L	GB0001411924
33	BRIXTON	BXTN.L	GB0001430023
34	BT Group	BT.L	GB0030913577
35	Bunzl	BNZL.L	GB00B0744B38
36	Cadbury Schweppes	CBRY.L	GB00B2PF6M70
37	Cairn Energy Plc	CNE.L	GB00B1RZDL64
38	Cap Gemini SA	CAPP.PA	FR0000125338
39	Capita Group	CPI.L	GB00B23K0M20
40	Carrefour SA	CARR.PA	FR0000120172
41	Casino Guichard-Perrachon SA	CASP.PA	FR0000125585
42	Cattles Plc	CTT.L	GB0001803666
43	Centrica	CNA.L	GB00B033F229
44	Ciba Holding AG	CIBN.VX	CH0005819724
45	Colruyt Etn. Fr. N.V.	COLR.BR	BE0003775898
46	Commerzbank AG	CBKG.DE	DE0008032004
47	CRH PLC	CRH.I	IE0001827041
48	Danisco	DCO.CO	DK0010207497
49	Deutsche Lufthansa AG	LHAG.DE	DE0008232125
50	Deutsche Telekom AG	DTEGn.DE	DE0005557508
51	Dexia	DEXI.BR	BE0003796134
52	Diageo	DGE.L	GB0002374006
53	DSM NV	DSMN.AS	NL0000009827
54	EDP - Electricidade de Portugal, S.A.	EDP.LS	PTEDP0AM0009
55	Eiffage	FOUG.PA	FR0000130452
56	Electrocomponents	ECM.L	GB0003096442
57	Electrolux AB - B Shares	ELUXb.ST	SE0000103814

58	Emporiki Bank of Greece	CBGr.AT	GRS006013007
59	ENI SpA	ENI.MI	IT0003132476
60	Essilor International SA	ESSI.PA	FR0000121667
61	EVN	EVNV.VI	AT0000741053
62	Faurecia	EPED.PA	FR0000121147
63	FLS Industries	FLS.CO	DK0010234467
64	FOMENTO DE CONSTRUCC Y CONTRA	FCC.MC	ES0122060314
65	Fortis Group	FOR.AS	BE0003801181
66	France Telecom SA	FTE.PA	FR0000133308
67	Fresenius Medical Care AG	FMEG.DE	DE0005785802
68	Friends Provident	FP.L	GB0030559776
69	Gamesa Corp Tecnologica SA	GAM.MC	ES0143416115
70	Gas Natural SDG, S.A.	GAS.MC	ES0116870314
71	Gaz de France	GAZ.PA	FR0010208488
72	Geberit AG	GEBN.VX	CH0030170408
73	GlaxoSmithKline plc	GSK.L	GB0009252882
74	Groupe Danone	DANO.PA	FR0000120644
75	Grupo Ferrovial, S.A.	FER.MC	ES0162601019
76	H LUNDBECK A/S	LUN.CO	DK0010287234
77	Hammerson	HMSO.L	GB0004065016
78	HBOS plc	HBOS.L	GB0030587504
79	Heidelberger Druckmaschinen AG	HDDG.DE	DE0007314007
80	Henkel KGaA - Preferred Shares	HNKG_p.DE	DE0006048432
81	Hennes & Mauritz AB - B Shares	HMb.ST	SE0000106270
82	HOCHTIEF AG	HOTG.DE	DE0006070006
83	Holcim Ltd.	HOLN.VX	CH0012214059
84	Holmen AB - B Shares	HOLMb.ST	SE0000109290
85	HSBC Holdings plc	HSBA.L	GB0005405286
86	Husqvarna AB - B Shares	HUSQb.ST	SE0001662230
87	Iberia Lineas Aereas de Espana SA	IBLA.MC	ES0147200036
88	Indesit Company SpA	IND.MI	IT0000076197
89	ING Groep NV	ING.AS	NL0000303600
90	Johnson Matthey	JMAT.L	GB0004764071
91	KBC Group NV	KBC.BR	BE0003565737
92	Kingfisher	KGF.L	GB0033195214
93	KLEPIERRE	LOIM.PA	FR0000121964
94	Koninklijke (Royal) KPN NV	KPN.AS	NL0000009082
95	Koninklijke (Royal) Philips Electronics NV	PHG.AS	NL0000009538
96	Lafarge SA	LAFP.PA	FR0000120537
97	L'Air Liquide SA	AIRP.PA	FR0000120073
98	Land Securities	LAND.L	GB0031809436
99	Legal & General Group	LGEN.L	GB0005603997
100	Liberty International	LII.L	GB0006834344
101	Lloyds TSB Group	LLOY.L	GB0008706128
102	London Stock Exchange	LSE.L	GB00B0SWJX34
103	Lonmin	LMI.L	GB0031192486
104	L'Oreal SA	OREP.PA	FR0000120321
105	Man Group PLC	EMG.L	GB00B28KQ186
106	Marks & Spencer Group PLC	MKS.L	GB0031274896
107	Marston's PLC	MARS.L	GB00B1JQDM80
108	Merck	MRCG.DE	DE0006599905
109	Metro AG	MEOG.DE	DE0007257503
110	Metso OYJ	MEO1V.HE	FI0009007835
111	Michelin (CGDE) - B Shares	MICP.PA	FR0000121261
112	Mittal Steel Co NV	MTP.PA	LU0323134006
113	Muenchener Rueckversicherungs-Gesells	MUVGn.DE	DE0008430026
114	National Grid PLC	NG.L	GB00B08SNH34
115	Neste Oil	NES1V.HE	FI0009013296
116	Nobel Biocare Holding AG	NOBN.VX	CH0037851646
117	Nokia Oyj	NOK1V.HE	FI0009000681
118	Norsk Hydro ASA	NHY.OL	NO0005052605

119	Norske Skogindustrier ASA	NSG.OL	NO0004135633
120	Novartis AG	NOVN.VX	CH0012005267
121	Novo Nordisk A/S - B Shares	NOVOb.CO	DK0060102614
122	Oce N.V.	OCEN.AS	NL0000354934
123	Oesterr Elektrizitats AG A	VERB.VI	AT0000746409
124	Old Mutual	OML.L	GB0007389926
125	OMV AG	OMVV.VI	AT0000743059
126	Orkla ASA	ORK.OL	NO0003733800
127	OUTOKUMPU OYJ	OUT1V.HE	FI0009002422
128	Pearson	PERSON.L	GB0006776081
129	Pernod Ricard	PERP.PA	FR0000120693
130	PPR SA	PRTP.PA	FR0000121485
131	Provident Financial plc	PFGL	GB00B1Z4ST84
132	PSA Peugeot Citroen	PEUP.PA	FR0000121501
133	Randstad Holding N.V.	RAND.AS	NL0000379121
134	Reckitt Benckiser Group PLC	RB.L	GB00B24CGK77
135	Red Electrica De Espana SA	REE.MC	ES0173093115
136	Reed Elsevier NV	ELSN.AS	NL0006144495
137	Reed Elsevier PLC	REL.L	GB00B2B0DG97
138	Renault SA	RENA.PA	FR0000131906
139	Rentokil Initial	RTO.L	GB00B082RF11
140	Repsol YPF, S.A.	REP.MC	ES0173516115
141	Rexam PLC	REX.L	GB0004250451
142	Rhodia Sa	RHA.PA	FR0010479956
143	Roche Holding AG	ROG.VX	CH0012032048
144	Royal & Sun Allianace Insurance Group	RSA.L	GB0006616899
145	SABMiller	SAB.L	GB0004835483
146	Sage Group	SGE.L	GB0008021650
147	Sainsbury (J)	SBRY.L	GB00B019KW72
148	Sandvik AB	SAND.ST	SE0000667891
149	Sanofi-Aventis	SASY.PA	FR0000120578
150	SAP AG - Common Shares	SAPG.DE	DE0007164600
151	SAS AB	SAS.ST	SE0000805574
152	SCA - Svenska Cellulosa AB - B Shares	SCAb.ST	SE0000112724
153	Scania AB-B	SCVb.ST	SE0000308280
154	Schneider Electric SA	SCHN.PA	FR0000121972
155	Schroders	SDR.L	GB0002405495
156	Scottish & Southern Energy	SSE.L	GB0007908733
157	SEGRO PLC	SGRO.L	GB00B1YFN979
158	Severn Trent	SVT.L	GB00B1FH8J72
159	Skanska AB - B Shares	SKAb.ST	SE0000113250
160	SKF AB	SKFb.ST	SE0000108227
161	Smith & Nephew	SN.L	GB0009223206
162	Snam Rete Gas SPA	SRG.MI	IT0003153415
163	Societe Generale - A Shares	SOGN.PA	FR0000130809
164	Solarworld AG	SWVG.DE	DE0005108401
165	StatoilHydro ASA	STL.OL	NO0010096985
166	STMicronics NV	STM.MI	NL0000226223
167	Stora Enso Oyj - R Shares	STERV.HE	FI0009005961
168	SULZER AG-REG	SUN.S	CH0038388911
169	Svenska Handelsbanken AB - A Shares	SHBa.ST	SE0000193120
170	Swedbank AB	SWEDa.ST	SE0000242455
171	Swiss Re	RUKN.VX	CH0012332372
172	Swisscom AG	SCMN.VX	CH0008742519
173	Taylor Wimpey PLC	TW.L	GB0008782301
174	Technip SA	TECF.PA	FR0000131708
175	Telecom Italia SpA	TLIT.MI	IT0003497168
176	Telefonica, S.A.	TEF.MC	ES0178430E18
177	TELENOR ASA	TEL.OL	NO0010063308
178	Thomson SA	TMS.PA	FR0000184533
179	Tietoenator OYJ	TIE1V.HE	FI0009000277

180	Tomra Systems ASA	TOM.OL	NO0005668905
181	Trelleborg AB - B Shares	TRELb.ST	SE0000114837
182	TUI AG	TUIGn.DE	DE000TUAG000
183	UBS AG	UBSN.VX	CH0024899483
184	Umicore	UMI.BR	BE0003884047
185	UniCredit SpA	CRDI.MI	IT0000064854
186	Unilever NV	UNc.AS	NL0000009355
187	Unilever ord	ULVR.L	GB00B10RZP78
188	UPM-Kymmene Oyj	UPM1V.HE	FI0009005987
189	VALLOUREC	VLLP.PA	FR0000120354
190	Veolia Environnement	VIE.PA	FR0000124141
191	Vestas Wind Systems A/S	VWS.CO	DK0010268606
192	Vinci SA	SGEF.PA	FR0000125486
193	Vivendi SA	VIV.PA	FR0000127771
194	Volkswagen AG	VOWG.DE	DE0007664005
195	Wartsila Oyj-B	WRT1V.HE	FI0009003727
196	Whitbread plc	WTB.L	GB00B1KJJ408
197	Wienerberger AG	WBSV.VI	AT0000831706
198	WPP Group	WPP.L	GB00B0J6N107
199	Yell Group PLC	YELL.L	GB0031718066