

Constituent Details	Ethibel Excellence Global (US)
Date of change	30/06/2008

N°	Company	Bloomberg T	ISIN
1	3M Company	MMM.N	US88579Y1010
2	ABB LTD-REG	ABBN.VX	CH0012221716
3	Abbott Labs	ABT.N	US0028241000
4	Accor SA	ACCP.PA	FR0000120404
5	Adidas AG	ADSG.DE	DE0005003404
6	Adobe Systems	ADBE.OQ	US00724F1012
7	Aetna Inc.	AET.N	US00817Y1082
8	Air Products & Chemicals	APD.N	US0091581068
9	Akzo Nobel NV	AKZO.AS	NL0000009132
10	Alcoa Inc	AA.N	US0138171014
11	Allianz SE	ALVG.DE	DE0008404005
12	Anheuser-Busch	BUD.N	US0352291035
13	Applied Materials	AMAT.OQ	US0382221051
14	Asahi Glass Co.	5201.T	JP3112000009
15	ASML Holding NV	ASML.AS	NL0006034001
16	Astellas Pharma Inc	4503.T	JP3942400007
17	AstraZeneca	AZN.L	GB0009895292
18	Atlas Copco AB - A Shares	ATCOa.ST	SE0000101032
19	Australia And New Zealand Banking Group	ANZ.AX	AU000000ANZ3
20	Aviva PLC	AV.L	GB0002162385
21	Banca Monte dei Paschi di Siena SpA	BMPS.MI	IT0001334587
22	Banco Bilbao Vizcaya Argentaria, S.A.	BBVA.MC	ES0113211835
23	Banco Santander SA	SAN.MC	ES0113900J37
24	Bank of America Corp.	BAC.N	US0605051046
25	BANK OF MONTREAL	BMO.TO	CA0636711016
26	BANK OF NOVA SCOTIA (THE)	BNS.TO	CA0641491075
27	BASF SE	BASF.DE	DE0005151005
28	Baxter International Inc.	BAX.N	US0718131099
29	BCE INC.	BCE.TO	CA05534B7604
30	Becton, Dickinson	BDX.N	US0758871091
31	BG Group	BG.L	GB0008762899
32	BMW - Bayerische Motoren Werke	BMWG.DE	DE0005190003
33	Bouygues SA	BOUY.PA	FR0000120503
34	Brambles Limited	BXB.AX	AU000000BXB1
35	Bristol-Myers Squibb	BMY.N	US1101221083
36	British Sky Broadcasting Group plc	BSY.L	GB0001411924
37	BT Group	BT.L	GB0030913577
38	Cadbury Plc	CBRY.L	GB00B2PF6M70
39	CANADIAN IMPERIAL BANK OF COMMERCIAL	CM.TO	CA1360691010
40	CANADIAN NATIONAL RAILWAY CO.	CNR.TO	CA1363751027
41	CANADIAN PACIFIC RAILWAY LIMITED	CP.TO	CA13645T1003
42	Canon Inc.	7751.T	JP3242800005
43	Carrefour SA	CARR.PA	FR0000120172
44	Centrica	CNA.L	GB00B033F229
45	Cisco Systems	CSCO.OQ	US17275R1023
46	Colgate-Palmolive	CL.N	US1941621039
47	Commerzbank AG	CBKG.DE	DE0008032004
48	Consolidated Edison	ED.N	US2091151041
49	CRH PLC	CRH.I	IE0001827041
50	CSX Corp.	CSX.N	US1264081035
51	Deere & Co.	DE.N	US2441991054
52	Denso Corp.	6902.T	JP3551500006
53	Deutsche Telekom AG	DTEGn.DE	DE0005557508
54	Dexia	DEXI.BR	BE0003796134
55	Diageo	DGE.L	GB0002374006
56	DSM NV	DSMN.AS	NL0000009827
57	EDP - Electricidade de Portugal, S.A.	EDP.LS	PTEDP0AM0009

58	Enbridge Inc.	ENB.TO	CA29250N1050
59	ENI SpA	ENI.MI	IT0003132476
60	Essilor International SA	ESSI.PA	FR0000121667
61	Fannie Mae	FNM.N	US3135861090
62	Ford Motor	F.N	US3453708600
63	Fortis Group	FOR.BR	BE0003801181
64	France Telecom SA	FTE.PA	FR0000133308
65	Fresenius Medical Care AG	FMEG.DE	DE0005785802
66	Fujifilm Holdings Corp	4901.T	JP3814000000
67	Gas Natural SDG, S.A.	GAS.MC	ES0116870314
68	Gaz de France	GAZ.PA	FR0010208488
69	General Mills	GIS.N	US3703341046
70	GlaxoSmithKline plc	GSK.L	GB0009252882
71	Groupe Danone	DANO.PA	FR0000120644
72	HBOS plc	HBOS.L	GB0030587504
73	Heinz (H.J.)	HNZ.N	US4230741039
74	Hennes & Mauritz AB - B Shares	HMb.ST	SE0000106270
75	Hewlett-Packard	HPQ.N	US4282361033
76	Holcim Ltd.	HOLN.VX	CH0012214059
77	Home Depot	HD.N	US4370761029
78	Hong Kong and China Gas Co. Ltd., The	0003.HK	HK0003000038
79	HSBC Holdings plc	HSBA.L	GB0005405286
80	ING Groep NV	ING.AS	NL0000303600
81	Intel Corp.	INTC.OQ	US4581401001
82	Johnson & Johnson	JNJ.N	US4781601046
83	Johnson Controls	JCI.N	US4783661071
84	KAO Corp.	4452.T	JP3205800000
85	KBC Group NV	KBC.BR	BE0003565737
86	KDDI Corp.	9433.T	JP3496400007
87	Kimberly-Clark	KMB.N	US4943681035
88	Kirin Holdings Co Ltd	2503.T	JP3258000003
89	Koninklijke (Royal) KPN NV	KPN.AS	NL0000009082
90	Koninklijke (Royal) Philips Electronics NV	PHG.AS	NL0000009538
91	Kraft Foods Inc-A	KFT.N	US50075N1046
92	Kyocera Corp.	6971.T	JP3249600002
93	Lafarge SA	LAFP.PA	FR0000120537
94	L'Air Liquide SA	AIRP.PA	FR0000120073
95	Land Securities	LAND.L	GB0031809436
96	Legal & General Group	LGEN.L	GB0005603997
97	Lilly (Eli) & Co.	LLY.N	US5324571083
98	Lloyds TSB Group	LLOY.L	GB0008706128
99	L'Oreal SA	OREP.PA	FR0000120321
100	Man Group PLC	EMG.L	GB00B28KQ186
101	MANULIFE FINANCIAL CORPORATION	MFC.TO	CA56501R1064
102	Marks & Spencer Group PLC	MKS.L	GB0031274896
103	Matsushita Electric Ind.	6752.T	JP3866800000
104	McGraw-Hill	MHP.N	US5806451093
105	Michelin (CGDE) - B Shares	MICP.PA	FR0000121261
106	Millea Holdings, Inc.	8766.T	JP3910660004
107	Mitsubishi Tokyo Financial Group	8306.T	JP3902900004
108	Mitsui Sumitomo Insurance Group Holdin	8725.T	JP3890310000
109	Mittal Steel Co NV	MTP.PA	LU0323134006
110	Motorola Inc.	MOT.N	US6200761095
111	Muenchener Rueckversicherungs-Gesells	MUVGn.DE	DE0008430026
112	Murata Mfg. Co.	6981.T	JP3914400001
113	National Australia Bank Limited	NAB.AX	AU000000NAB4
114	National Grid PLC	NG.L	GB00B08SNH34
115	NIKE Inc.	NKE.N	US6541061031
116	Nippon Tel&Tel Co.	9432.T	JP3735400008
117	Nokia Oyj	NOK1V.HE	FI0009000681
118	Norfolk Southern Corp.	NSC.N	US6558441084

119	Norsk Hydro ASA	NHY.OL	NO0005052605
120	Novartis AG	NOVN.VX	CH0012005267
121	Novo Nordisk A/S - B Shares	NOVOb.CO	DK0060102614
122	NTT Docomo, Inc.	9437.T	JP3165650007
123	Old Mutual	OML.L	GB0007389926
124	OMV AG	OMVV.VI	AT0000743059
125	Orkla ASA	ORK.OL	NO0003733800
126	Pearson	PERSON.L	GB0006776081
127	Pernod Ricard	PERP.PA	FR0000120693
128	PETRO-CANADA	PCA.TO	CA71644E1025
129	POTASH CORPORATION OF SASKATCHEW	POT.TO	CA73755L1076
130	Praxair, Inc.	PX.N	US74005P1049
131	Procter & Gamble	PG.N	US7427181091
132	Reckitt Benckiser Group PLC	RB.L	GB00B24CGK77
133	Reed Elsevier NV	ELSN.AS	NL0006144495
134	Reed Elsevier PLC	REL.L	GB00B2B0DG97
135	Renault SA	RENA.PA	FR0000131906
136	Repsol YPF, S.A.	REP.MC	ES0173516115
137	Ricoh Co.	7752.T	JP3973400009
138	Roche Holding AG	ROG.VX	CH0012032048
139	SABMiller	SAB.L	GB0004835483
140	Safeway Inc.	SWY.N	US7865142084
141	Sandvik AB	SAND.ST	SE0000667891
142	Sanofi-Aventis	SASY.PA	FR0000120578
143	SAP AG - Common Shares	SAPG.DE	DE0007164600
144	Schneider Electric SA	SCHN.PA	FR0000121972
145	Scottish & Southern Energy	SSE.L	GB0007908733
146	Seven & I Holdings Co Ltd	3382.T	JP3422950000
147	Sharp Corp.	6753.T	JP3359600008
148	Societe Generale - A Shares	SOGN.PA	FR0000130809
149	Sony Corp.	6758.T	JP3435000009
150	Staples Inc.	SPLS.OQ	US8550301027
151	Starbucks Corp.	SBUX.OQ	US8552441094
152	StatoilHydro ASA	STL.OL	NO0010096985
153	Sumitomo Mitsui Financial Group, Inc.	8316.T	JP3890350006
154	Sumitomo Trust & Banking	8403.T	JP3405000005
155	SUN LIFE FINANCIAL INC.	SLF.TO	CA8667961053
156	SUNCOR ENERGY INC.	SU.TO	CA8672291066
157	Svenska Handelsbanken AB - A Shares	SHBa.ST	SE0000193120
158	Swiss Re	RUKN.VX	CH0012332372
159	TECK COMINCO LIMITED CL 'B' SV	TCKb.TO	CA8787422044
160	Telecom Italia SpA	TLIT.MI	IT0003497168
161	Telefonica, S.A.	TEF.MC	ES0178430E18
162	TELENOR ASA	TEL.OL	NO0010063308
163	Telstra Corporation Limited.	TLS.AX	AU000000TLS2
164	TELUS CORPORATION	T.TO	CA87971M1032
165	UBS AG	UBSN.VX	CH0024899483
166	UniCredit SpA	CRDI.MI	IT0000064854
167	Unilever NV	UNc.AS	NL0000009355
168	Unilever ord	ULVR.L	GB00B10RZP78
169	United Parcel Service	UPS.N	US9113121068
170	VALLOUREC	VLLP.PA	FR0000120354
171	Veolia Environnement	VIE.PA	FR0000124141
172	Verizon Communications	VZ.N	US92343V1044
173	Vestas Wind Systems A/S	VWS.CO	DK0010268606
174	Vinci SA	SGEF.PA	FR0000125486
175	Vivendi SA	VIV.PA	FR0000127771
176	Volkswagen AG	VOWG.DE	DE0007664005
177	Waste Management Inc.	WMI.N	US94106L1098
178	Westpac Banking Corporation	WBC.AX	AU000000WBC1
179	Weyerhaeuser Corp.	WY.N	US9621661043

180	WPP Group	WPP.L	GB00B0J6N107
181	Zimmer Holdings	ZMH.N	US98956P1021