

Les choix des sociétés de gestion pour le premier semestre 2019

| LÉGENDE                           | Actions |           |            |       |       |                 |      |        |  | Actions thématiques     |                                     |        |       |  |                  |                        |                    | Taux |                |                         |                          |           |        |            |    | Devises         |      |           |                |     |           |            |    |
|-----------------------------------|---------|-----------|------------|-------|-------|-----------------|------|--------|--|-------------------------|-------------------------------------|--------|-------|--|------------------|------------------------|--------------------|------|----------------|-------------------------|--------------------------|-----------|--------|------------|----|-----------------|------|-----------|----------------|-----|-----------|------------|----|
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| ++ Forte surpondération           |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| + Surpondération                  |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| = Neutre                          |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| - Sous-pondération                |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| -- Forte sous-pondération         |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
| NR Non renseigné                  |         |           |            |       |       |                 |      |        |  |                         |                                     |        |       |  |                  |                        |                    |      |                |                         |                          |           |        |            |    |                 |      |           |                |     |           |            |    |
|                                   | Europe  | Zone Euro | États-Unis | Monde | Japon | Amerique Latine | Asie | Autres |  | Grandes capitalisations | Petites et moyennes capitalisations | Growth | Value |  | Restructurations | Rendement (dividendes) | Matières premières |      | Monétaire euro | Obligations souveraines | Obligations convertibles | Inflation | Crédit | High Yield |    | Dette émergente | Euro | Dollar US | Livre sterling | Yen | Emergents | Alternatif |    |
| Aberdeen Standard Investments     | NR      | +         | +          | NR    | +     | =               | +    | =      |  | NR                      | NR                                  | NR     | NR    |  | NR               | NR                     | NR                 |      | -              | =                       | NR                       | +         | -      | =          | +  |                 | -    | +         | =              | +   | +         |            | NR |
| AG2R La Mondiale Gestion d'Actifs | =       | =         | =          | =     | =     | =               | =    | =      |  | +                       | -                                   | =      | =     |  | NR               | =                      | NR                 |      | -              | -                       | NR                       | =         | =      | -          | =  |                 | =    | =         | =              | =   | =         |            | NR |
| Amilton AM                        | -       | -         | +          | =     | +     | =               | ++   | =      |  | +                       | =                                   | =      | +     |  | NR               | =                      | =                  |      | =              | -                       | -                        | =         | =      | =          | +  |                 | =    | =         | NR             | =   | NR        |            | =  |
| Amundi                            | =       | =         | +          | =     | +     | =               | =    | =      |  | +                       | =                                   | =      | +     |  | =                | +                      | =                  |      | -              | -                       | +                        | +         | =      | =          | =  |                 | =    | =         | =              | +   | =         |            | NR |
| Aviva Investors                   | =       | -         | ++         | +     | ++    | =               | -    |        |  | ++                      | +                                   | -      | ++    |  | ++               | +                      | +                  |      | -              | --                      | +                        | +         | -      | +          | =  |                 | -    | +         | =              | =   | =         |            | NR |
| AXA IM                            | -       | -         | +          | +     | =     | =               | =    | =      |  | =                       | =                                   | =      | =     |  | =                | =                      | =                  |      | =              | -                       | =                        | +         | -      | =          | =  |                 | =    | =         | =              | =   | +         |            | =  |
| BNPP AM                           | =       | =         | =          | =     | =     | =               | =    | =      |  | =                       | =                                   | =      | =     |  | NR               | NR                     | =                  |      | =              | -                       | =                        | +         | =      | -          | =  |                 | =    | =         | =              | =   | =         |            | +  |
| Candriam                          | =       | +         | +          | +     | =     | =               | +    | -      |  | +                       | =                                   | =      | +     |  | NR               | =                      | =                  |      | -              | -                       | =                        | +         | -      | -          | +  |                 | =    | =         | =              | +   | +         |            | +  |
| Carmignac                         | -       | -         | -          | -     | -     | -               | -    | -      |  | -                       | -                                   | +      | -     |  | NR               | -                      | -                  |      | =              | -                       | -                        | -         | -      | -          | -  |                 | ++   | -         | -              | -   | -         |            | NR |
| Cholet DUPONT                     | -       | -         | +          | =     | =     | =               | +    | =      |  | NR                      | NR                                  | NR     | NR    |  | NR               | NR                     | NR                 |      | +              | -                       | =                        | -         | -      | -          | -  |                 | +    | -         | =              | =   | =         |            | NR |
| CPR AM                            | --      | -         | -          | -     | =     | +               | +    | -      |  | =                       | -                                   | -      | +     |  | =                | =                      | =                  |      | NR             | -                       | --                       | =         | =      | +          | =  |                 | =    | --        | --             | +   | +         |            | =  |
| Dorval Asset Management           | +       | +         | -          | =     | +     | =               | =    | =      |  | +                       | =                                   | =      | +     |  | +                | +                      | =                  |      | =              | -                       | +                        | +         | =      | -          |    | NR              | NR   | NR        | NR             | NR  |           | NR         |    |
| DNCA                              | NR      | +         | --         | =     | +     | +               | +    | +      |  | =                       | +                                   | NR     | NR    |  | NR               | NR                     | NR                 |      | +              | =                       | NR                       | NR        | -      | -          | +  |                 | =    | =         | =              | =   | +         |            | NR |
| Ecofi Investissements             | +       | +         | +          | +     | =     | +               | +    | =      |  | +                       | +                                   | +      | -     |  | +                | +                      | +                  |      | =              | --                      | +                        | =         | -      | +          | +  |                 | +    | -         | =              | =   | +         |            | NR |
| Edmond de Rothschild AM           | +       | +         | +          | +     | =     | +               | +    | =      |  | +                       | =                                   | +      | +     |  | +                | +                      | =                  |      | =              | -                       | =                        | +         | =      | +          | +  |                 | =    | =         | =              | +   | +         |            | NR |
| Federal Finance Gestion           | -       | =         | =          | =     | +     | =               | +    | =      |  | +                       | =                                   | +      | +     |  | =                | =                      | -                  |      | -              | =                       | -                        | =         | +      | =          | -  |                 | =    | +         | -              | +   | -         |            | -  |
| Fidelity International            | -       | -         | =          | =     | +     | =               | =    | =      |  | NR                      | NR                                  | NR     | NR    |  | NR               | NR                     | NR                 |      | -              | -*                      | NR                       | +         | =      | --         | =  |                 | -    | =         | =              | +   | =         |            | +  |
| Gaspal Gestion                    | +       | +         | -          | =     | =     | =               | +    | NR     |  | +                       | --                                  | +      | =     |  | -                | ++                     | =                  |      | -              | =                       | ++                       | =         | -      | --         | +  |                 | -    | +         | NR             | =   | +         |            | =  |
| Generali Investments              | +       | +         | =          | +     | +     | -               | =    | =      |  | +                       | +                                   | =      | +     |  | =                | =                      | =                  |      | =              | =                       | +                        | =         | =      | =          | =  |                 | =    | =         | -              | -   | =         |            | +  |
| Groupama AM                       | =       | =         | +          | =     | =     | =               | =    | =      |  | +                       | -                                   | =      | =     |  | =                | =                      | -                  |      | =              | -                       | =                        | +         | -      | +          | +  |                 | =    | +         | =              | +   | =         |            | =  |
| Invesco                           | =       | =         | +          | +     | +     | =               | +    | =      |  | +                       | +                                   | +      | +     |  | =                | -                      | +                  |      | -              | -                       | NR                       | =         | =      | =          | =  |                 | =    | =         | NR             | NR  | NR        |            | NR |
| J.P. Morgan AM                    | --      | --        | +          | -     | =     | -               | =    | -      |  | +                       | -                                   | NR     | NR    |  | NR               | =                      | =                  |      | +              | =                       | =                        | =         | -      | =          | -  |                 | =    | =         | =              | +   | =         |            | NR |
| La Française                      | =       | =         | =          | =     | =     | +               | +    | +      |  | =                       | =                                   | +      | -     |  | =                | +                      | =                  |      | -              | =                       | =                        | +         | =      | +          | +  |                 | +    | -         | +              | +   | +         |            | NR |
| Lazard Frères Gestion             | =       | +         | +          | +     | +     | =               | =    | =      |  | NR                      | NR                                  | -      | +     |  | NR               | NR                     | NR                 |      | --             | -                       | +                        | NR        | +      | +          | =  |                 | +    | =         | =              | =   | +         |            | NR |
| LBPAM                             | =       | =         | =          | +     | =     | =               | +    | =      |  | =                       | -                                   | NR     | NR    |  | +                | NR                     | NR                 |      | =              | -                       | +                        | +         | =      | =          | =  |                 | +    | -         | +              | -   | NR        |            | NR |
| Lombard Odier IM                  | +       | +         | -          | =     | =     | +               | +    | +      |  | NR                      | NR                                  | NR     | NR    |  | NR               | NR                     | NR                 |      | -              | -                       | +                        | =         | =      | =          | +  |                 | +    | -         | +              | =   | +         |            | +  |
| Lyxor AM                          | =       | =         | =          | =     | =     | =               | -    | =      |  | =                       | =                                   | =      | =     |  | NR               | +                      | +                  |      | -              | -                       | NR                       | =         | -      | -          | -  |                 | =    | =         | =              | =   | =         |            | +  |
| M&G                               | ++      | ++        | =          | ++    | ++    | =               | +    | =      |  | =                       | =                                   | =      | +     |  | =                | =                      | =                  |      | -              | --                      | =                        | =         | -      | --         | +  |                 | -    | +         | +              | +   | +         |            | =  |
| Meeschaert                        | +       | +         | =          | =     | +     | =               | +    | =      |  | +                       | -                                   | +      | =     |  | =                | +                      | -                  |      | -              | -                       | +                        | =         | +      | +          | =  |                 | NR   | NR        | NR             | NR  | NR        |            | NR |
| NN Investment Partners            | +       | +         | -          | =     | +     | =               | =    | =      |  | +                       | -                                   | -      | +     |  | =                | +                      | =                  |      | =              | -                       | +                        | =         | -      | -          | =  |                 | +    | -         | =              | -   | +         |            | =  |
| Oddo BHF AM                       | +       | +         | +          | =     | -     |                 | =    | NR     |  | +                       | =                                   | =      | =     |  | NR               | NR                     | NR                 |      | -              | =                       | +                        | =         | =      | +          | =  |                 | =    | =         | -              | +   | =         |            | NR |
| Ostrum AM                         | -       | =         | -          | =     | =     | =               | -    | -      |  | +                       | -                                   | -      | +     |  | =                | +                      | -                  |      | =              | +                       | =                        | -         | +      | -          | =  |                 | =    | =         | -              | +   | -         |            | -  |
| Pictet AM                         | =       | =         | --         | =     | +     | =               | ++   | =      |  | -                       | -                                   | -      | +     |  | =                | +                      | =                  |      | =              | -                       | '=                       | +         | --     | --         | +  |                 | =    | =         | =              | =   | +         |            | ++ |
| Swiss Life AM                     | -       | -         | +          | +     | =     | -               | +    | ==     |  | =                       | =                                   | -      | +     |  | NR               | +                      | -                  |      | -              | =                       | =                        | +         | -      | --         | =  |                 | =    | +         | -              | -   | =         |            | +  |
| Twenty First Capital              | ++      | ++        | +          | +     | +     | +               | ++   | ++     |  | +                       | ++                                  | =      | ++    |  | +                | ++                     | +                  |      | -              | -                       | =                        | =         | ++     | ++         | ++ |                 | +    | -         | =              | =   | ++        |            | +  |

Source : Option Finance