

Monthly factsheet May 2008









Tracking error measures the constancy of the relative performance-spread between an ETF and its benchmark.

Tracking error is measured as standard deviation of the difference between the ETF and index weekly performances, calculated for the greater of the last 12 months or since inception of the Fund. The better the ETF management, the lower the tracking error.

Lyxor ETFs track their benchmark indices very closely – typically, tracking error is close to zero and correlation with the index is over 99.99%.

The table below shows the tracking error of all the Lyxor ETF products listed in the Singapore market. The tracking error is updated every month and downloadable at www.lyxoretf.com.sg

For more information contact your ETF team by email info@lyxoretf.com.sg or freephone 65 6423 2638. Visit our web-site at www.lyxoretf.com.sg

| Fund Name | Tracking Error % p.a.* | Correlation | SGX Code |
|---|---------------------------|-------------|----------|
| EQUITY – ASIAN & EMERGING COUNTRIES | | | |
| ASIA | | | |
|  Lyxor ETF China Enterprises (HSCEI) | 0.47 | 99.9995322 | P58 |
|  Lyxor ETF Hong Kong (HSI) | 0.23 | 99.9997054 | A9B |
|  Lyxor ETF MSCI Korea | 0.25 | 99.9996996 | AO9 |
|  Lyxor ETF Japan (TOPIX) | 0.24 | 99.9997569 | CW4 |
|  Lyxor ETF MSCI Taiwan | 0.05 | 99.9998579 | A9A |
|  Lyxor ETF India (S&P CNX Nifty) | 0.02 | 99.999603 | FC6 |
|  Lyxor ETF MSCI AC Asia Pacific Ex Japan | 0.23 | 99.9994854 | P60 |
| COMMODITIES | | | |
| COMMODITY BASKET | | | |
|  Lyxor ETF Commodities CRB | 0.03 | 99.9998741 | A0W |

Source : SG May 2008

*Indicative as at 30/5/08, calculated for the greater of the last 12 months or since inception of the Fund.

Please refer to www.lyxoretf.com.sg for index specific disclaimers.

Disclaimers:

Investment involves risks. This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell units in each Lyxor ETF. Past performance is not indicative of future performance. Investor should read the relevant prospectus carefully including the investment objective and risk factors relating to each Lyxor ETF, including counterparty risks and the arrangement in the event the Lyxor ETF is delisted. Société Générale will be acting as the counterparty to the swap agreement. Copies of the Prospectus of the Lyxor ETFs are available on www.lyxoretf.com.sg or www.sgx.com. Investors should note that the ETF differs from a typical unit trust as units may only be redeemed by authorised participants in large creation /redemption unit sizes. The Lyxor ETF's market price on the Singapore Stock Exchange ("SGX") may be different from the net asset value per unit of the Lyxor ETF and may also be delisted from the SGX . Transaction in units of the Lyxor ETF will result in brokerage commissions. The value of the units in the Lyxor ETFs and the income accruing to the units, if any, may fall or rise. Listing of the unit of the Lyxor ETF does not guarantee a liquid market for the units.



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