

LYXOR ETF MSCI THAILAND (the “ETF”) CLOSURE QUESTIONS AND ANSWERS DOCUMENT

Which ETF are you delisting?

We are delisting the Lyxor ETF MSCI Thailand from the SGX-ST
SGX trading name: LYXOR THAILAND 10US\$
SGX trading code: G1L
Bloomberg ticker: THA SP
Reuters RIC: LTHA.SI
ISIN code: FR0010589077

Why are you delisting the Lyxor ETF MSCI Thailand?

After evaluating many factors including unit-holding considerations, length of time on the market, asset levels and the potential for future growth, as well as to align the family of Lyxor ETFs with the changing investment landscape, Lyxor AM announced today that it plans to delist the Lyxor ETF MSCI Thailand from SGX-ST.

What is the AUM of the Lyxor ETF MSCI Thailand?

As of 19 June 2009, the AUM of the Lyxor ETF MSCI Thailand stood at EUR 27 million.

How committed are you to the Singapore market?

We are very committed to this market. We have US\$250 million in AUM in our Singapore listed ETFs and are planning to list more ETFs during the remainder of 2009 and many more over the coming years.

How long have this ETF been listed on the SGX-ST?

About 7 months (the ETF was first listed on 5 Nov 2008).

When will be the last day of trading for the Lyxor ETF MSCI Thailand?

21 July 2009 will be the Last Trading Day for the Lyxor ETF MSCI Thailand on SGX-ST.

How will unitholders redeem their investments?

Investors who have bought the units of the ETF via the SGX-ST have the following options:

Option 1

With effect from 24 June 2009, and up to the Last Trading Day, investors may choose to sell their units in the ETF on the SGX-ST to the market maker of the ETF who will stand ready to buy the units at the price which they would have proposed under normal conditions. However, investors may not be able to buy any more units from market maker of the ETF as of 25 June 2009.

Option 2

Investors who have not sold their units in the ETF before and by the Last Trading Day will not be able to sell their units in the ETF on the SGX-ST from the day following the Last Trading Day. These investors will receive their respective distribution proceeds in the same proportion as their holdings of the units in the ETF after the ETF has been wound up in France, based on the last NAV of the ETF calculated by the Manager in accordance with the applicable French laws and regulations for calculating the NAV of the ETF. The last NAV of the ETF will be the NAV of the ETF on the day following the Last Trading Day of the ETF (the “Last NAV”) based on the close of the MSCI Thailand index on 22 July 2009 and which will be calculated on the following day. No redemption fee will be charged to unit holders for redemption on the Last NAV.

Can a unitholder exchange her/his units for units of another Lyxor ETF?

Although no formal exchange process has been put in place, investors can still sell back their units in the ETF and use the same to purchase another Lyxor ETF at the prevailing market price.

What happens if unitholders do not sell their units before 21 July 2009?

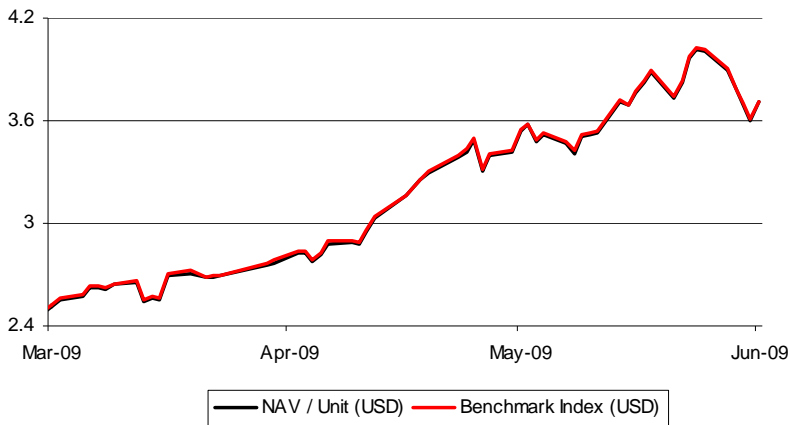
Unitholders who have not sold their units in the ETF before and by the Last Trading Day will not be able to sell their units on SGX-ST from the day following the Last Trading Day. These investors will need to follow the option 2 described above.

Will unitholders lose money as a result of you delisting this ETF?

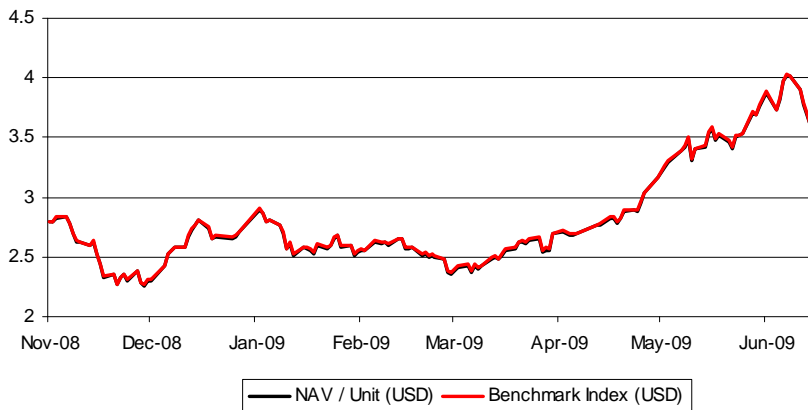
As detailed above, unitholders have two options to sell back their existing holdings. As with any stock market investment, their profits or losses will only depend on when they bought this ETF and on the price they paid then, compared to the cash proceeds they will receive as a result of the repurchase of their units, such amount being calculated as usual. For the avoidance of doubt, the delisting of this ETF will neither incur any asset depreciation, nor additional charge for its unitholders.

As of 19 June 2009, the 3-month and 6-month returns for this ETF (based on NAV prices) are 47.81% and 32.03% respectively. Below are the graphs showing the performances of Lyxor ETF MSCI Thailand in the past 3 months and since 5 November 2008, which is the day on which it was first listed on SGX-ST.

NAV of the ETF versus Benchmark Index (3 months)



NAV of the ETF versus Benchmark Index since 5 November 2008



Why have you pulled this ETF so soon after their launch? Did you not do enough research to determine investor appetite for these products?

A lot has changed in the financial markets over the past year. We have received overwhelming feedback from all clients that they want cost efficient tools for asset allocation completion. We intend to deliver on their demands with our full ETF range. In the current market conditions the client demand is focused on core indexes.

Who made the decision to delist the Lyxor ETF MSCI Thailand?

The decision was taken by Lyxor International Asset Management ("LIAM"), which acts as the manager of the ETF.

Is it the first delisting of Lyxor ETF? Are you planning to delist any other SGX listed ETFs?

This is our first delisting in Asia. We do not have any plan for further delisting of other SGX listed ETFs currently. Future decisions on listing or delisting will always be taken while maintaining LIAM's duty to act in the best interest of the holders of units in the funds it manages.

In addition to the announcement, what other means will be used to communicate the closing of this ETF to unitholders?

In accordance with current French and Singaporean regulations (as the case may be), the winding-up of the ETF was announced on 24 June 2009 through SGXNET and, as soon as possible thereafter, through individual mailing to existing holders of units in the ETF. In addition, several publications (including this FAQ) have been or will be published on Lyxor ETF website at www.lyxoretf.com.sg.