

Monthly Report on Tracking Error April 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 Hong Kong market. The tracking error is updated every month and downloadable at www.lyxoretf.com.hk

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Fund Name	Tracking Error % p.a.*	Correlation	Exchange Code
EQUITY ASIA			
 Lyxor ETF MSCI India	0.33	99.9996332	HKEx: 2810
 Lyxor ETF MSCI Korea	0.28	99.9995073	HKEx: 2813
 Lyxor ETF MSCI AC Asia Pacific Ex Japan	0.25	99.9994336	HKEx: 2815
EQUITY EMERGING MARKETS (ex-ASIA)			
 Lyxor ETF Russia (DJ RusIndex Titans 10)	0.23	99.9998248	HKEx: 2831
EQUITY US TECH			
 Lyxor ETF NASDAQ-100	0.08	99.9999513	HKEx: 2826
EQUITY GLOBAL			
 Lyxor ETF MSCI WORLD	0.16	99.9998444	HKEx: 2812
COMMODITY BASKET			
 Lyxor ETF Commodities CRB (Reuters/Jefferies CRB Index)	0.03	99.9998632	HKEx: 2809

Source : SG April 2008

*Indicative as at 30/04/08, calculated for the greater of the last 12 months or since inception of the Fund.

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

Disclaimers:

Investment involves risks. Investors should note that investment in emerging markets and commodities markets involve higher 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.hk or www.hkex.com.hk. 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 Stock Exchange of Hong Kong ("SEHK") may be different from the net asset value per unit of the Lyxor ETF and may also be delisted from the SEHK. Transaction in units of the Lyxor ETF will result in brokerage commissions.



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