



**LYXOR ETF FTSE RAFI US 1000 (Stock Code: 2803)
LYXOR ETF FTSE RAFI EUROPE (Stock Code: 2806)**

Announcement to Unitholders

This announcement is important and requires your immediate attention. If you are in doubt about the contents of this announcement, you should seek independent professional financial advice.

To all Unitholders

**LYXOR ETF FTSE RAFI US 1000
LYXOR ETF FTSE RAFI EUROPE**

We, as the Manager of LYXOR ETF FTSE RAFI US 1000 and LYXOR ETF FTSE RAFI EUROPE (collectively the "Funds"), hereby inform you that the management fee for each of the Funds has been revised and reduced from the current rate of 0.75% per annum to a new rate of 0.60% per annum with effect from 16 September 2008. An addendum to the prospectus dated 16 May 2008 (the "Prospectus") covering, amongst other collective investment schemes, the Funds is attached.

If you have any question concerning the above, please contact us at (852) 2166 4266 during office hours.

We accept responsibility for the accuracy of the contents of this announcement and the addendum attached at the date of publication.

Save and except as provided above, the contents of the Prospectus shall remain unchanged and shall continue in full force and effect.

Lyxor International Asset Management

11 September 2008

