

Lyxor ETF DJ Stoxx 600 Utilities

The best way to reflect European sectors

April 30 2008

Exchange Traded Fund

Lyxor ETF DJ Stoxx 600 Utilities

Lyxor ETF DJ Stoxx 600 Utilities is a French Mutual Fund (FCP), UCITS compliant, listed and tradable on Stock Exchanges. It reflects the evolution of the DJ Stoxx 600 Utilities index

Risk factor (extraction from the prospectus)

Exchange risk, since the index, calculated in EUR, is composed of shares expressed in the local currencies.

The Fund's NAV and trading prices could react to securities markets movements. Investors may lose money over short periods due to fluctuation in the Fund's NAV and trading prices in response to market movements and over longer periods during market downturns. The Fund is entirely exposed to the Index, therefore the Fund is exposed to 100% of market risks linked to movements in equities comprised in the Index. Unit holders are thus exposed to risks associated with any declines in the movements of Index Securities. The Fund therefore carries a high equity risk profile.

Exchange Traded Funds (ETFs)

ETFs are index-linked funds tradable in real time during European market hours as easily as any ordinary shares. Their objective is simple: to replicate as perfectly as possible the performance of an index or of a selection of stocks. These products are easily accessible and flexible. Their numerous strategic applications make them the perfect tool for all types of investors.

Lyxor Asset Management

December 31 2007

A wholly owned subsidiary of Societe Generale, Lyxor AM, management company belonging to the Corporate Investment Banking arm of the group, manages EUR 72.6 billion and is specialized on 3 businesses: Alternative Investment, Structured Funds, Index Tracking. The company is one of the top players of the European ETF industry with more than EUR 21.6 billion under management. Lyxor ETFs are listed on 9 Worldwide Stock Exchanges and reflect Equity, Bond and Commodity markets.

ETF Data

Source: Lyxor AM

Index	DJ Stoxx 600 Utilities
Legal Form	French Mutual Fund UCITS I & III compliant
First Listing	August 29, 2006
Currency	EUR
Minimum Investment	1 unit (1/10 of the index)
Management fees	0.30%
PEA	Yes
SRD	Yes
Dividends	1.57 (September 10, 2007)
NAV	48.27 EUR
Asset Under Management	62.96 Million EUR

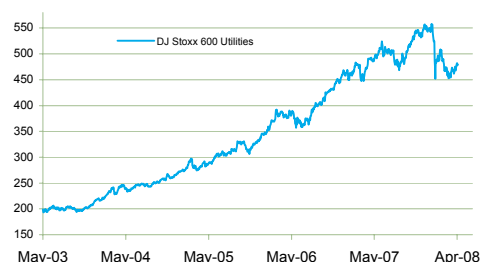
ISIN FR0010344853

	Reuters	Bloomberg
iNav	.VLUTI	VLUTI
Euronext Paris	LYXUTI.PA	UTI FP
Borsa Italiana	LYXUTI.MI	UTI IM
Deutsche Börse	LYXUTI.DE	LYXUTI GY

Index

Evolution*

Source: Bloomberg, as at April 30 2008



Yearly Performances

2008 YTD	-12.55%
2007	17.95%
2006	35.63%
2005	25.67%
2004	24.80%

Rolling Performances

1 year	-2.32%
3 years	67.68%
5 years	141.04%

Exposure	Europe
Assets	Equity Market
Number of components	32
Currency	EUR
Bloomberg	SX6P
Reuters	SX6P

The Dow Jones STOXX 600 supersectors are derived from the Dow Jones STOXX 600, which comprises 600 of the largest European stocks by free float market capitalisation. They represent the largest European companies in each of the 18 Supersectors as defined by the Industry Classification Benchmark (ICB). The complete construction methodology for the index is available on www.stoxx.com

Allocation

Source: Bloomberg, as at April 30 2008

Sectors

Multiutilities	46.36%
Electricity	39.64%
Gas Distribution	7.69%
Water	6.30%

Countries

Germany	27.20%
France	22.91%
United Kingdom	20.76%
Spain	12.54%
Italy	9.40%
Finland	2.77%
Portugal	2.21%
Switzerland	0.78%
Norway	0.73%
Greece	0.71%

Top holdings

Source: Bloomberg, as at April 30 2008

E.On	(Multiutil)	19.04%
Suez	(Multiutil)	12.42%
Iberdrola	(Electrici)	8.50%
RWE	(Multiutil)	7.49%
Enel	(Electrici)	6.76%
National Grid	(Multiutil)	5.31%
Electricité De France	(Electrici)	4.28%
Veolia Environnement	(Water)	4.27%
Scottish & South. Energy	(Electrici)	3.54%
Centrica	(Gas Distr)	3.18%
Fortum	(Electrici)	2.77%
British Energy	(Electrici)	2.31%
Energias De Portugal	(Electrici)	2.21%
Gaz De France	(Gas Distr)	1.94%
International Power	(Electrici)	1.94%
United Utilities	(Multiutil)	1.86%
Union Fenosa	(Electrici)	1.20%
Gas Natural Sdg	(Gas Distr)	1.10%
Red Electrica De Espana	(Electrici)	1.04%
Severn Trent	(Water)	1.01%

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The figures relating to past performances refer to past periods and are not a reliable indicator of future results. The potential return may increase or decrease as a result of currency fluctuations. The potential return may also be reduced by the effect of commissions, fees or other charges (ex: taxes, brokerage commission or the other commissions taken by the financial intermediary).

Equity Sector
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Lyxor International AM is an asset management company approved by the French regulator (the "AMF")

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This product has no guarantee in capital. The attention of the investors is attracted to the fact that the redemption value of the ETF can be lower at any time than the amount initially invested. At any time, the price of the product can know an important volatility because of the evolution of the market parameters. Product prices can contain methods of adjustment or substitution to take into account the consequences of certain extraordinary events which can affect one or several underlyings of this products or, if necessary, the end of this products.

This product reflects the evolution of an index calculated in euro, but composed of shares expressed in the local currencies. The investment can thus be sensitive to exchange risk between euro and these local currencies.

The figures relating to past performances refer to past periods and are not a reliable indicator of future results. The potential return may also be reduced by the effect of commissions, fees or other charges (ex: taxes, brokerage commission or the other commissions taken by the financial intermediary).

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