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Sector investing with Exchange Traded Funds

LYXOR ETF | *10* years of SUCCESS

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Roland Fischer
Lyxor ETF Sales

- IMPORTANT INFORMATION -

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- IMPORTANT INFORMATION -

- The funds Lyxor ETF MSCI Lyxor ETF MSCI World Consumer Staples TR, Lyxor ETF MSCI World Energy TR, Lyxor ETF MSCI World Financials TR, Lyxor ETF World Consumer Discretionary TR, MSCI World Health Care TR, Lyxor ETF MSCI World Industrials TR, Lyxor ETF MSCI World Information Technology TR, Lyxor ETF MSCI World Materials TR, Lyxor ETF MSCI World Telecommunication Services TR, Lyxor ETF MSCI World Utilities TR (the "Funds") are authorized for the offer and distribution in Switzerland or from Switzerland pursuant to article 120 of the Swiss Federal Act on Collective Investment Schemes dated June 23, 2006. The Swiss Financial Market Supervisory Authority FINMA has authorized Société Générale, Paris, Zurich Branch, to act as Swiss Representative and Paying Agent of the Funds in Switzerland. The prospectuses, annual and semi-annual reports as well as the articles of association of the Funds and the list of sales and purchases undertaken for the funds can be obtained for free from the Swiss Representative (Société Générale, Paris, Zurich Branch, Talacker 50, Zurich) or can be downloaded from the website www.lyxoretf.ch.
- The funds Lyxor ETF MSCI World Consumer Discretionary TR, Lyxor ETF MSCI World Consumer Staples TR, Lyxor ETF MSCI World Energy TR, Lyxor ETF MSCI World Financials TR, Lyxor ETF MSCI World Health Care TR, Lyxor ETF MSCI World Industrials TR, Lyxor ETF MSCI World Information Technology TR, Lyxor ETF MSCI World Materials TR, Lyxor ETF MSCI World Telecommunication Services TR, Lyxor ETF MSCI World Utilities TR in no way benefit from the sponsorship, support or promotion, and are not sold by Morgan Stanley Capital International Inc. Morgan Stanley Capital International Inc. grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the MSCI World Consumer Discretionary Net Total Return index, the MSCI World Consumer Staples Net Total Return index, the MSCI World Energy Net Total Return index, the MSCI World Financials Net Total Return index, the MSCI World Health Care Net Total Return index, the MSCI World Industrials Net Total Return index, the MSCI World Information Technology Net Total Return index, the MSCI World Materials Net Total Return index, the MSCI World Telecommunications Services Net Total Return index and the MSCI World Utilities Net Total Return index and/or relative to the level at which they said indexes may be at any given moment or day, or of any other type. The indexes are calculated by or in the name of Morgan Stanley Capital International Inc. Morgan Stanley Capital International Inc. will not be liable for any error affecting the indexes with regard to any party, and they will have no obligation to inform anyone of any possible error affecting the indexes.

- AGENDA -

- Introduction
- Sector vs country allocation
- Sector investing accross business cycles
- Investing in Global sectors through ETFs
- Contact



- LYXOR ASSET MANAGEMENT -

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- LYXOR ASSET MANAGEMENT -

- Overview -

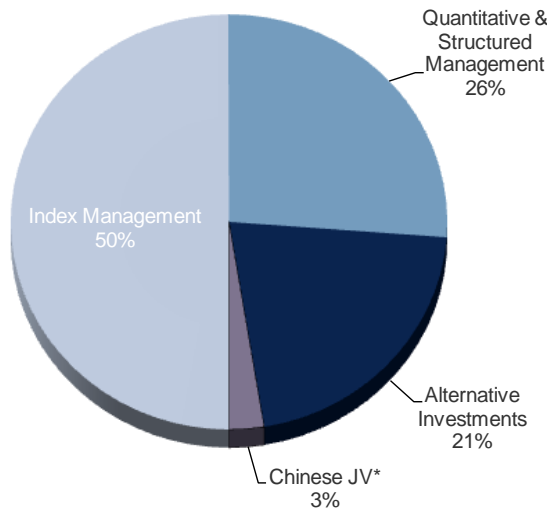
- Lyxor is as French asset management company
 - Founded in 1998
 - 100% subsidiary of Societe Generale
 - Offering ETFs since 2001
 - Since February 2006 a team is present in Switzerland
- Lyxor belongs to the global market leaders in the ETF industry
 - Assets under management 39.50 bn EUR*
 - The global range includes over 200 ETFs, 76 of them are listed on the SIX Swiss Exchange
 - The Lyxor ETF EURO STOXX 50 is the largest Lyxor ETF with 6.206 bn EUR assets under management*
- Lyxor ETFs are listed on 13 stock exchanges
 - Zurich, Paris, Frankfurt, London, Milan, Amsterdam, Madrid, Vienna, Brussels, Luxembourg, Warsaw, Singapore and Hong Kong
- ETFs are one of three expertises of Lyxor*

- Index Management (incl. ETFs)	48.22 Mrd EUR
- Quantitative & Structured Management	24.76 Mrd EUR
- Alternative Investments	20.37 Mrd EUR

* Source: Lyxor per end of December 2010

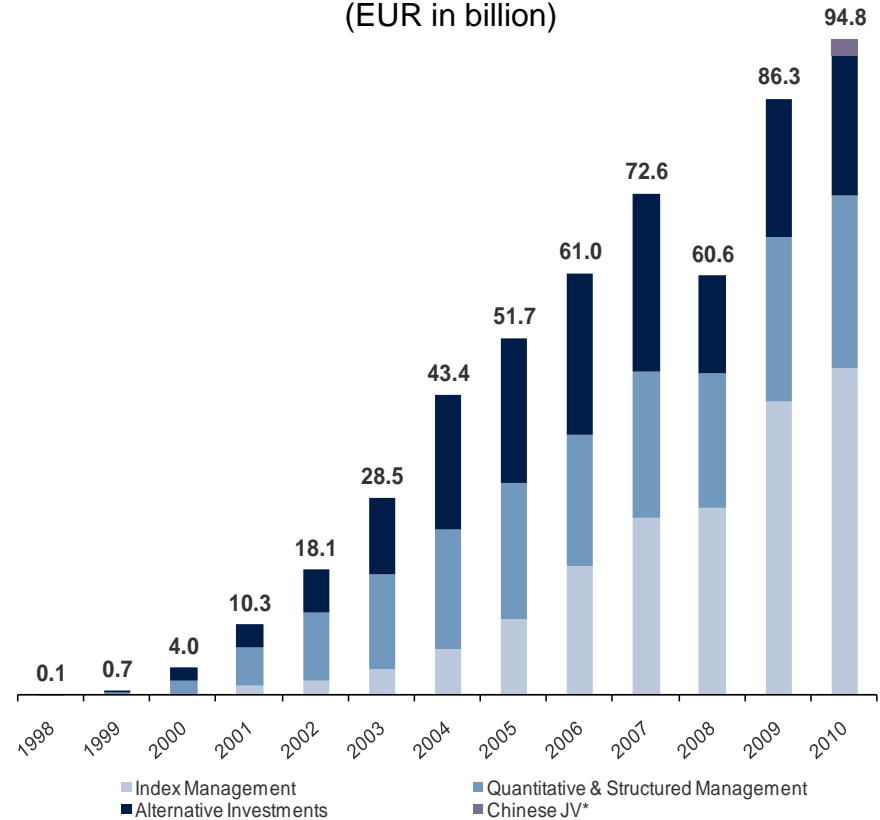
- LYXOR ASSET MANAGEMENT -

AuM breakdown per expertise



*These assets correspond to Lyxor's participation in 49% of the capital of Fortune SG Fund Management Co., Ltd. ("Fortune SG"). Fortune SG is a joint venture between Baosteel Group and Lyxor. Fortune SG manages portfolios mainly invested in China equity, bond and money markets for Chinese investors

Evolution of the assets under management (EUR in billion)



Source: Lyxor, end of December 2010



- INTRODUCTION -

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- INTRODUCTION -

„Developed Market Equities as an Integrated Block

The global nature of economies and companies increasingly requires managers to value the companies versus their peers globally and to identify the best investment opportunities on a global basis.“

The „New Classic“ Equity Allocation?

October 2010 – MSCI Research Insight

„...our observation is that developed markets are driven mainly by global industry and style risk factors and less by differences accross countries or regions.“

The „New Classic“ Equity Allocation?

October 2010 – MSCI Research Insight

- INTRODUCTION -

- Annual returns of MSCI World and MSCI World Sectors from 2000 to 2010 -

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Health Care 27.59%	Materials -5.04%	Consumer Staples -3.22%	Information Technology 48.28%	Utilities 28.38%	Energy 31.41%	Utilities 35.56%	Materials 33.24%	Health Care -21.50%	Materials 61.52%	Consumer Discretionary 24.07%
Utilities 26.42%	Energy -7.24%	Materials -4.63%	Materials 44.90%	Energy 28.10%	Materials 20.10%	Telecom Services 31.77%	Energy 29.79%	Consumer Staples -23.29%	Information Technology 52.36%	Industrials 19.69%
Financials 13.20%	Consumer Staples -8.38%	Energy -6.45%	Financials 38.81%	Industrials 19.29%	Utilities 14.01%	Materials 28.55%	Utilities 21.49%	Utilities -29.39%	Consumer Discretionary 39.62%	Materials 16.50%
Consumer Staples 13.16%	Consumer Discretionary -10.22%	Utilities -16.09%	Industrials 38.10%	Materials 17.65%	Industrials 12.47%	Financials 23.55%	Telecom Services 21.45%	Telecom Services -32.98%	Financials 31.08%	Consumer Staples 9.51%
Energy 9.38%	Health Care -13.24%	Financials -16.37%	Consumer Discretionary 37.32%	Financials 17.40%	Financials 11.85%	Consumer Discretionary 20.68%	Consumer Staples 18.31%	Energy -38.05%	MSCI World 29.99%	MSCI World 8.59%
Industrials 0.25%	Industrials -15.78%	Health Care -17.98%	MSCI World 33.11%	Telecom Services 17.38%	MSCI World 10.22%	Consumer Staples 20.06%	Industrials 15.29%	MSCI World -40.71%	Industrials 26.71%	Information Technology 8.57%
Materials -11.91%	MSCI World -16.82%	MSCI World -19.89%	Utilities 28.17%	Consumer Discretionary 14.90%	Health Care 9.96%	MSCI World 19.94%	Information Technology 15.10%	Consumer Discretionary -41.67%	Energy 26.23%	Telecom Services 7.91%
MSCI World -13.27%	Financials -16.87%	Industrials -22.48%	Energy 25.93%	MSCI World 14.72%	Consumer Staples 6.07%	Industrials 18.42%	MSCI World 9.04%	Industrials -43.07%	Consumer Staples 21.67%	Energy 7.36%
Consumer Discretionary -22.43%	Utilities -22.44%	Consumer Discretionary -22.49%	Telecom Services 25.21%	Consumer Staples 11.81%	Information Technology 5.60%	Energy 17.71%	Health Care 3.94%	Information Technology -43.87%	Health Care 18.89%	Financials 0.57%
Telecom Services -40.60%	Telecom Services -25.54%	Telecom Services -28.98%	Health Care 19.50%	Health Care 6.00%	Consumer Discretionary 1.73%	Health Care 10.36%	Consumer Discretionary -3.21%	Materials -50.05%	Telecom Services 13.67%	Health Care -0.33%
Information Technology -43.15%	Information Technology -29.56%	Information Technology -38.64%	Consumer Staples 16.84%	Information Technology 2.48%	Telecom Services -9.54%	Information Technology 9.24%	Financials -8.30%	Financials -54.04%	Utilities 6.22%	Utilities -3.38%

NOTE: Past performance is not an indicator or a guarantee for future performance

Annual Returns 2000 – 2010 (Jan-Nov10), USD; Source: Lyxor - Data, MSCI Barra



- SECTOR VS COUNTRY ALLOCATION -

Benefits of Sector investing

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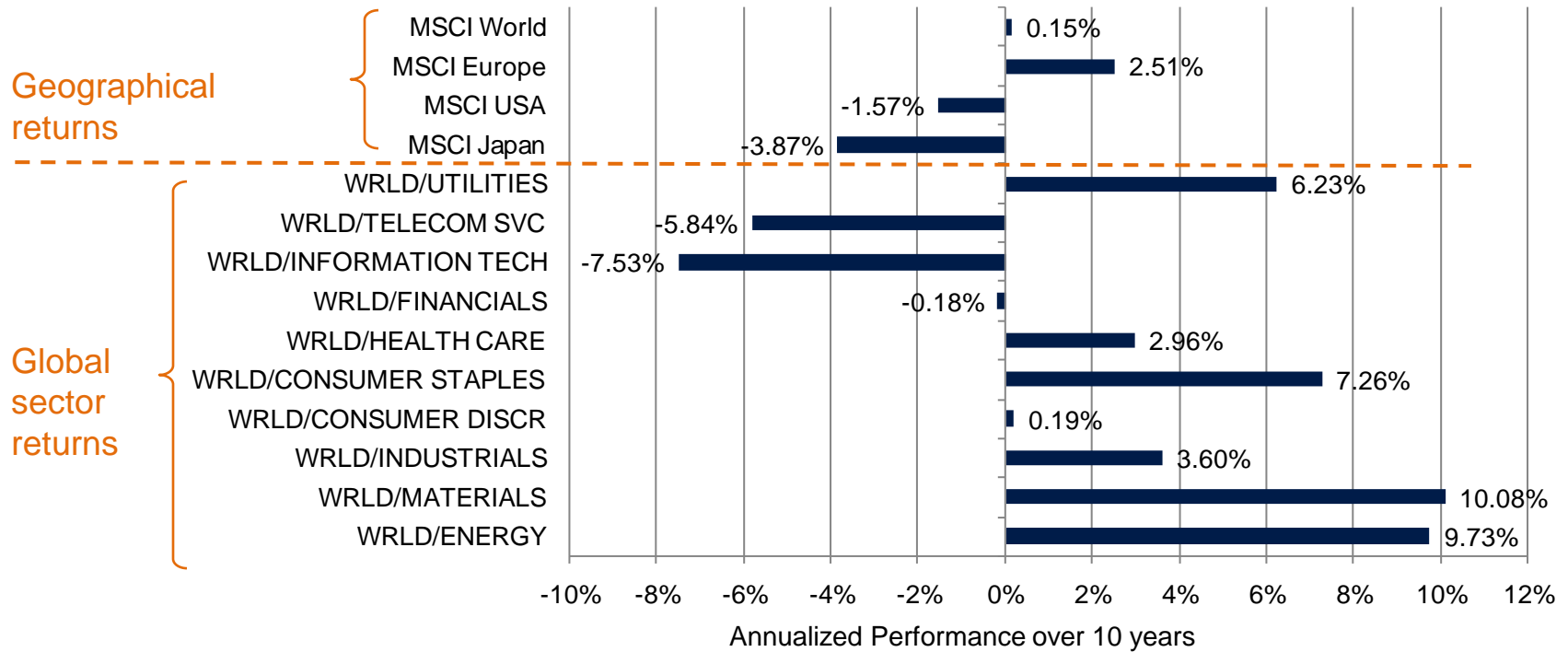
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- SECTOR VS COUNTRY ALLOCATION -

- Benefits of Sector investing -

- Increased relative importance of global industry factors in developed markets coming from economical integration and globalisation
- Global sectors now constitute an important driver of equity returns

MSCI Indices regional and sector 10y annualized returns (USD)



NOTE: Past performance is not an indicator or a guarantee for future performance

Data from Nov 2000– Nov 2010, Source: MSCI Barra

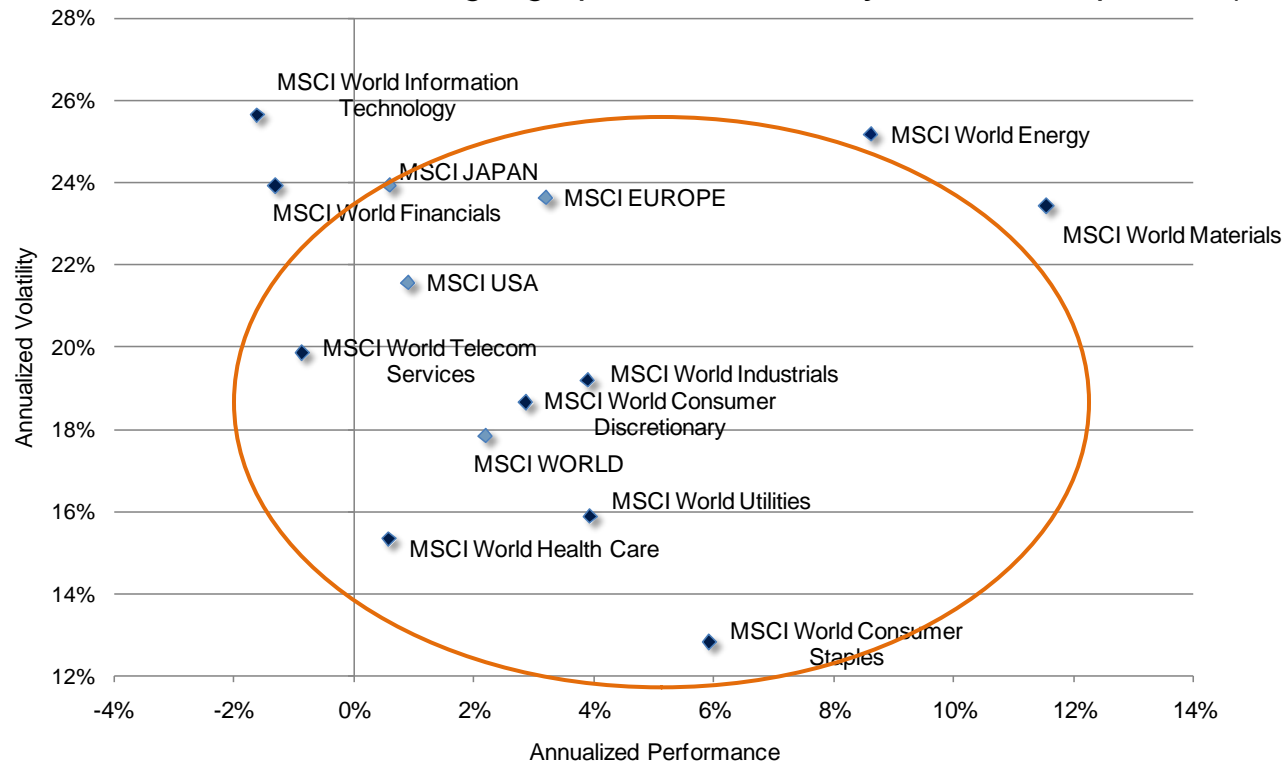
- SECTOR VS COUNTRY ALLOCATION -

- Benefits of Sector investing -

- A global sector approach enhances return historically and lowers volatility
- Sector diversification provides greater risk reduction than country factors since end 1990's

(The Multiple Dimensions of Asset Allocation: Countries, Sectors or Factors? Sebastien Page and Anne-Sophie Van Royen – Dec 2001)

MSCI Global sectors vs MSCI geographical indices: 10y Risk/Return profiles (USD)



NOTE: Past performance is not an indicator or a guarantee for future performance

Data from Nov 2000 – Nov 2010, Source: MSCI Barra



- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

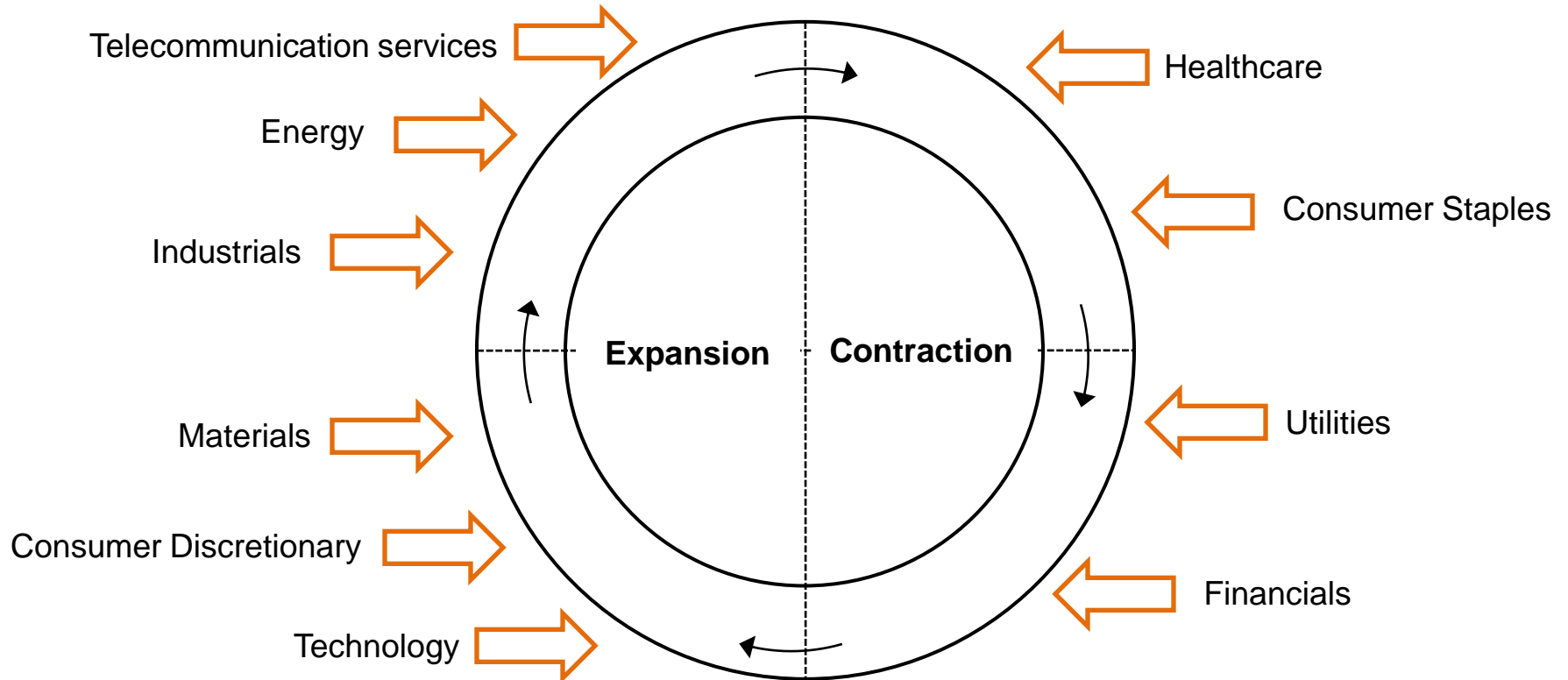
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- **SECTOR INVESTING ACCROSS BUSINESS CYCLES -**
- Economic cycle and sector rotation -
- Sector rotation plays a key role in equity portfolio management

Economic cycle & sector rotation



Source: Basis of sector rotation in a portfolio, Berdot, Goyeau, Leonard (2005)

- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

- Definition of Cyclical and Defensive Sectors -

- In November 2009, MSCI Barra conducted a Research Bulletin „*Sector Performance Accross Business Cycles*“ in which they examined the co-movement of sector returns with business cycles in a global context over a period of 33 years (1976 – 2009)
- Definition of the business cycles¹⁾ according to the study
 - *Use of the OECD leading economic indicator series to define expansions and contractions (as stock prices usually anticipate economic up-and downturns). They found that through this definition, performance differences between cyclical and defensive sectors are important.*
 - *Business cycles where measured by the year-on-year change of the Composite Leading Indicator (CLI) series of the OECD.*
 - *Each month of the 33-year period was classified as „UP“ or „DOWN“-month according to the change in the CLI during that month.*
 - *„UP“ month was associated with an increase in the CLI, so an anticipated expansion of the economy*
 - *„DOWN“ month was associated with a decrease in the CLI, an anticipated contraction of the economy*

1) See study for further details

Source: MSCI Barra Research Bulletin – Sector Performance Accross Business Cycles, November 2009

- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

- Cyclical and Defensive Sectors -

Economic cycle & sector rotation

Correlation Coefficient between the year-over-year relative performance of the global sector index to the World index and the year-over-year change of the corresponding OECD CLI Index 1976 - 2009*

	MSCI World Index*	
MSCI World Information Technology	0.28	} Top 3 cyclical sectors
MSCI World Consumer Discretionary	0.24	
MSCI World Industrials	0.24	
MSCI World Materials	0.22	
MSCI World Financials	0.09	
MSCI World Telecommunication Services	-0.14	
MSCI World Energy	-0.27	} Top 3 defensive sectors
MSCI World Utilities	-0.47	
MSCI World Consumer Staples	-0.53	
MSCI World Health Care	-0.54	

* OECD CLI Index: measure of the business cycle defined as the yoy change of the Composite Leading Indicators (CLI) series of the OECD.



Correlation Coefficient > 0; Cyclical sector



Correlation Coefficient < 0; Defensive sector

1) See study for further details

Source: MSCI Barra Research Bulletin – Sector Performance Across Business Cycles, November 2009

- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

- Sector returns during economic expansions and contractions -

- Increasing CLI index; anticipated expansion of the economy

Average sector aggregate relative performance during periods of increasing CLI Index

Index	Top 3 Cyclical	Top 3 Defensive	All Cyclical	All Defensive
MSCI World	4.80%	-6.50%	3.30%	-5.20%

- Decreasing CLI index; anticipated contraction of the economy

Average sector aggregate relative performance during periods of decreasing CLI Index

Index	Top 3 Cyclical	Top 3 Defensive	All Cyclical	All Defensive
MSCI World	-5.60%	10.30%	-4.20%	7.30%



The relative performances of cyclical and defensive sectors based on this classification closely tracks the economic cycle

1) See study for further details

Source: MSCI Barra Research Bulletin – Sector Performance Across Business Cycles, November 2009

- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

- Top 3 cyclical sectors: Annual Performance 2000 – 2010 (USD)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Health Care 27.59%	Materials -5.04%	Consumer Staples -3.22%	Information Technology 48.28%	Utilities 28.38%	Energy 31.41%	Utilities 35.56%	Materials 33.24%	Health Care -21.50%	Materials 61.52%	Consumer Discretionary 24.07%
Utilities 26.42%	Energy -7.24%	Materials -4.63%	Materials 44.90%	Energy 28.10%	Materials 20.10%	Telecom Services 31.77%	Energy 29.79%	Consumer Staples -23.29%	Information Technology 52.36%	Industrials 19.69%
Financials 13.20%	Consumer Staples -8.38%	Energy -6.45%	Financials 38.81%	Industrials 19.29%	Utilities 14.01%	Materials 28.55%	Utilities 21.49%	Utilities -29.39%	Consumer Discretionary 39.62%	Materials 16.50%
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Annual Returns 2000 – 2010 (Jan-Nov10); Source: Lyxor, Data: MSCI Barra

- SECTOR INVESTING ACCROSS BUSINESS CYCLES -

- Top 3 defensive sectors: annual performances 2000 – 2010 (USD)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
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Annual Returns 2000 – 2010 (Jan-Nov10); Source: Lyxor - Data, MSCI Barra



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- INVESTING IN GLOBAL SECTORS THROUGH ETFs -

- The first range of Global Sector ETFs -

- 23rd November 2010: Lyxor launched 10 ETFs on MSCI World Sector Indices
- The 10 ETFs are listed on SIX Swiss Exchange and traded in USD
- Dividends are reinvested in the funds
- Market Maker on SIX: Société Générale Corporate & Investment Banking Paris

Details of the 10 Lyxor ETFs on MSCI World Sector Indices

Lyxor ETF	SIX Symbol	Valor No	ISIN	Currency	Distribution	TER p.a.
Lyxor ETF MSCI World Consumer Discretionary TR	LYCODW	11 603 105	LU0533032180	USD	reinvested	0.40%
Lyxor ETF MSCI World Consumer Staples TR	LYCOSW	11 603 202	LU0533032347	USD	reinvested	0.40%
Lyxor ETF MSCI World Energy TR	LYNRGW	11 603 090	LU0533032776	USD	reinvested	0.40%
Lyxor ETF MSCI World Financials TR	LYFINW	11 603 096	LU0533033071	USD	reinvested	0.40%
Lyxor ETF MSCI World Health Care TR	LYHLTW	11 603 044	LU0533033311	USD	reinvested	0.40%
Lyxor ETF MSCI World Industrials TR	LYINDW	11 603 048	LU0533033584	USD	reinvested	0.40%
Lyxor ETF MSCI World Information Technology TR	LYTNOW	11 602 915	LU0533033741	USD	reinvested	0.40%
Lyxor ETF MSCI World Materials TR	LYMATW	11 602 901	LU0533034046	USD	reinvested	0.40%
Lyxor ETF MSCI World Telecommunication Services TR	LYTELW	11 602 909	LU0533034392	USD	reinvested	0.40%
Lyxor ETF MSCI World Utilities TR	LYUTLW	11 602 861	LU0533034632	USD	reinvested	0.40%

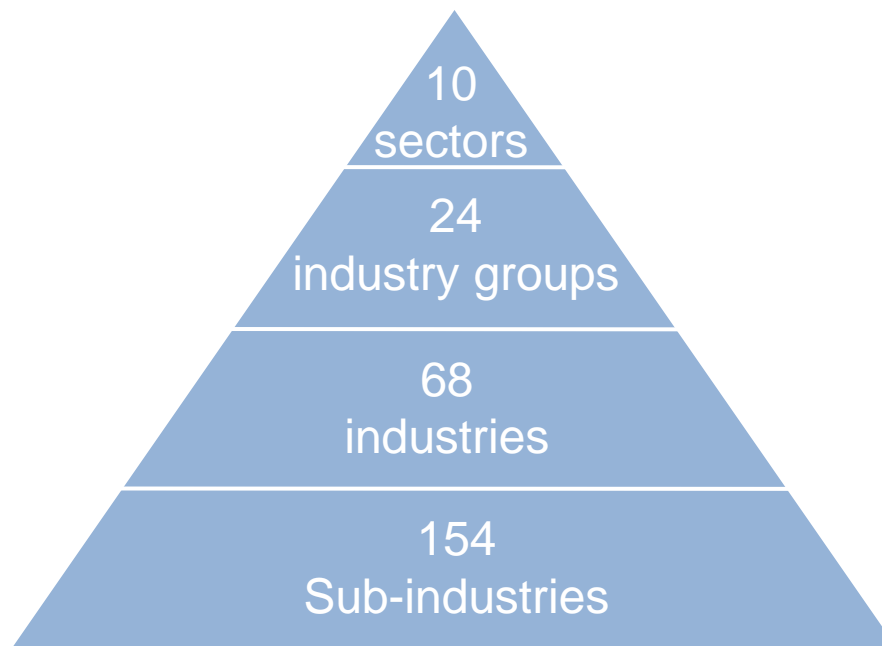
Source: Lyxor Asset Management

- INVESTING IN GLOBAL SECTORS THROUGH ETFS -

- Industry Classification for MSCI Sector indices -

- Global Industrie Classification Standard (GICS) was developed by MSCI and S&P.
- GICS aim to enhance the investment research and asset management process for financial professionals worldwide
- A company is assigned a GICS classification at the sub-industry level according to its principal business activity (Key measure: revenues / in addition: earnings & market perception)

Global Industry Classification Standard (GICS)



10 Sectors according to GICS

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Telecommunication Services
- Utilities

Source: www.msribarra.com, Global Industry Classification Standard (GICS®)



- CONTACTS -

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- CONTACTS -



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- APPENDIX -
- Sector definition -

Global Industry Classification Standard (GICS)

Energy Sector – The GICS Energy Sector comprises companies whose businesses are dominated by either of the following activities: The construction of provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in exploration, production, marketing, refining and/or transportation of oil and gas products, coal and other consumable fuels.

Materials Sector – The GICS Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Industrials Sector – The GICS Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery. The provision of commercial services and supplies, including printing, employment, environmental and office services. The provision of transportation services, including airlines, couriers, marine, road & rail and transportation infrastructure.

Consumer Discretionary Sector – The GICS Consumer Discretionary Sector encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles & apparel and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Consumer Staples Sector – The GICS Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers.

Source: www.msccibarra.com, Global Industry Classification Standard (GICS®)

- APPENDIX -
- Sector definition -

Global Industry Classification Standard (GICS)

Health Care Sector - The GICS Health Care Sector encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

Financial Sector – The GICS Financial Sector contains companies involved in activities such as banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

Information Technology Sector – The GICS Information Technology Sector covers the following general areas: firstly, Technology Software & Services, including companies that primarily develop software in various fields such as the Internet, applications, systems, databases management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly Technology Hardware & Equipment, including manufacturers and distributors of communications equipment, computers & peripherals, electronic equipment and related instruments; and thirdly, Semiconductors & Semiconductor Equipment Manufacturers.

Telecommunications Services Sector – The GICS Telecommunications Services Sector contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

Utilities Sector - The GICS Utilities Sector encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

Source: www.msccibarra.com, Global Industry Classification Standard (GICS®)