

Paris, 26 January 2010

Lyxor adds Caxton, Ecofin, NewSmith, Lynx & Rhicon to its managed account platform

Lyxor Asset Management has recently expanded its award-winning managed account platform with best-in-class hedge funds: Caxton, Ecofin, NewSmith, Lynx and Rhicon.

By adding these five new hedge funds, Lyxor continues the diversification of its investment universe. A pioneer in this field, the Lyxor managed account platform has become the reference in the industry, replicating over 100 of the industry's top-rated hedge funds. With over \$ 10 Bn in assets under management, the platform is the largest by all metrics.

The Lyxor managed account platform specifically responds to investors' current key decision criteria: transparency, risk control and liquidity. In today's constrained environment, Lyxor's advanced managed account model based on full segregation of assets, independent valuation, independent risk management, as well as enhanced transparency, liquidity and reporting, is fully endorsed by investors. It was named 'Institutional Manager of the Year' in the 2009 Annual Hedge Fund Industry Awards by *Alternative Investment News*, part of the Institutional Investor group and 'Best Overall Investment Platform' and 'Best Managed Account Platform' by *Hedge Funds Review*.

Managed Accounts launched since mid-November 2009:

Fund Name	Strategy	Sub-Strategy
Lyxor / Caxton Pyramider Equity Growth Fund Ltd.	L/S Equity	Long Bias – US focus
Lyxor / Ecofin Global Utilities Hedge Fund Ltd.	L/S Equity	Variable Bias – Sector Specialist
Lyxor/ NewSmith UK Hedge Fund Ltd	L/S Equity	Variable Bias - UK
Lyxor / Lynx Fund Ltd.	CTA	Medium Term Trend Follower
Lyxor / Rhicon Fund Ltd.	Currency Trading	Discretionary

PRESS RELATIONS
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LYXOR ASSET MANAGEMENT
 Société Anonyme au capital de
 € 40 506 480 au 30-06-2009

RCS Nanterre No 418 862 215
 APE No.: 652E

Notes to editors about the five hedge funds:

Long/Short Equity:

About the Lyxor / Caxton Pyramder Equity Growth Fund Ltd.

The managers use a fundamental growth and value-oriented approach to identify opportunities, mainly on US medium and large capitalization companies. Through an intensive "bottom-up" approach, they seek companies that exhibit catalysts for growth as positive earnings surprise potential, acquisitions and the implementation of cost reduction and/or restructuring programs.

They may also implement a value approach to identify companies that are trading at attractive valuations relative to their earnings and/or cash-flow growth potential. They typically select investments for their long-term growth potential and attractive valuation but may also identify specific short-term trading opportunities. Conversely, they intend to short the securities of companies believed to exhibit significant fundamental weakness not presently reflected in the price of the underlying security.

They derive the ratio between long and short positions through a bottom-up, security-by-security analysis rather than through a top-down or "macro" analysis. The typical net long exposure of the Fund will be between zero and 100% of its net assets.

The strategy relies on the famous Caxton infrastructure and is managed by Kurt Feuerman.

About the Lyxor / Ecofin Global Utilities Hedge Fund Ltd.

Ecofin was founded in 1991 by John Murray and Bernard Lambilliotte as a specialist in the utilities, infrastructure and alternative energy sectors. Ecofin has accumulated extensive experience in successfully investing in utility companies on a global basis. Over the years, Ecofin has built one of the most experienced and seasoned team dedicated to the utility sector (over 50 people and 22 investment professionals based in London, NY, Geneva and Hong Kong), rewarded by numerous awards and nominations.

The Lyxor/Ecofin Global Utilities Hedge Fund will replicate the 5 year running Global Utilities Hedge Fund strategy managed by Ecofin. The Fund's research driven approach generates alpha by taking views on key industry themes, individual company drivers, regulatory developments and by focusing on the whole value chain including alternative energy. Utilities and related companies lend themselves to a research-driven approach as they are complex and require understanding of both local environments and global drivers.

Ecofin seeks to take advantage of the lower volatility and longer-term investment horizon which characterizes the utility sector while actively trading the sector using a disciplined relative valuation approach delivering true Hedge Fund returns to investors.

About the Lyxor/NewSmith UK Hedge Fund Ltd

The Fund employs a Long/Short Equity strategy with a focus on the UK equity markets with returns driven by fundamental research, stock selection and an active trading overlay.

The Fund seeks to achieve its investment objective by investing primarily in the equity of UK companies which are identified as mispriced, either in absolute terms or relative to other UK equity securities. The research style is flexible and opportunistic in nature, and does not adhere to one particular investment philosophy (growth, value etc) but adopts various styles throughout the market cycle. The portfolio managers will identify investment opportunities through their own fundamental research and analysis predominantly within the FTSE 350 universe of stocks. The manager tends to invest mainly in the Large and Mid capitalisation space; Large capitalisation companies typically hold a higher percentage of the gross and net exposures. The fund invests selectively on the small cap space both on the long and the short side.

The investment approach results in a relatively concentrated portfolio of approximately 80 positions, which is actively managed, with a focus on maximising returns while keeping the net exposure of the Fund typically between -10% and +30% of NAV (although the managers may exceed this range depending on available investment opportunities).

CTAs

About the Lyxor / Lynx Fund Ltd.

The Lyxor / Lynx Fund is managed by Jonas Bengtsson, Svante Bergström and Martin Sandquist, who founded Lynx Asset Management AB in 1999. The firm manages today close to \$2billion in the program.

Lynx's main approach is systematic trend following, applied to a broadly diversified portfolio of markets. Further diversification is achieved by using multiple models over multiple time frames, with holding periods varying from a couple of hours up to a year or more. The firm also trades counter-trend systems in an attempt to achieve better risk-adjusted returns, and enhance performance in a non-trending market environment. Inter-market models use other inputs than the price in the market itself. The strategy includes as well a short-term module where trades have short holding periods. Apart from the current trend, the most important input in the strategies is volatility.

Currency Trading

About the Lyxor / Rhicon Fund Ltd.

The Lyxor/ Rhicon Fund replicates the Rhicon Strategic Fund, a short-to-medium term discretionary trading strategy focused on currencies, managed by Rhicon Currency Management, a firm specialized in FX trading and managing around \$400 million. The strategy applies technical analysis to implement fundamental, market or purely technical views. The individual trading approaches of Rhicon's four principals are combined to seek profits across three different timeframes - intra-day, short and medium term.

The investment managers (Peter Jacobson, Christopher Brandon, Ryan McLaughlin and Xavier Stucki) independently generate their own study of the market, a process that benefits from their individual expertise. Each manager assesses fundamental, technical and market developments, across their chosen time frame. Whilst there is a strong degree of collaboration and discussion, trading decision-making is entirely autonomous. The approach is applied predominantly to the G-10 currency markets, although liquid emerging market currencies are often traded. Trades are typically implemented via the cash spot market although options can also be used. The managers thus benefit from a broad set of markets and instruments to best implement a trading view to generate absolute returns.

The fundamental principal of Rhicon's risk management philosophy is preservation of capital, with a focus on the following: preset maximum loss limits; use of technical and market analysis to minimize these loss limits; emphasis on reward/risk ratios; monitoring and refining of risk parameters; and profit maximization techniques. The application of technical analysis within a robust risk management framework helps remove the "emotional" pitfalls of trading and means that a strong setup is traded on its merits alone.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 163,000 people worldwide in three key businesses:

- **Retail Banking & Financial Services:** Société Générale serves more than 30 million individual customers worldwide.
- **Global Investment Management & Services:** Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 3 073 billion, September 2009) and under management (EUR 348 billion, September 2009).
- **Corporate & Investment Banking:** Société Générale tailors solutions for its clients across sectors by capitalizing on its worldwide expertise in investment banking, global finance, and global markets.

Société Générale is included in 3 socially-responsible investment indexes: FTSE4Good, ASPI and Ethibel.

www.societegenerale.com

Lyxor Asset Management - www.lyxor.com

Created in 1998, Lyxor AM currently manages EUR 86.3 billion*. A wholly-owned subsidiary of Société Générale Group, belonging to the Corporate and Investment Banking arm of the group, the asset management company specializes in three businesses:

- **Alternative Investments (EUR 20.1 billion).** Lyxor offers a broad range of hedge funds, funds of hedge funds and absolute return funds, adhering to high risk-management standards and rigorous hedge fund manager selection guidelines. Lyxor AM gained its prominence with its hedge fund platform. This platform includes more than 107 hedge funds covering all principal strategies and represents a diversified investment universe benefiting from a high level of transparency, security and liquidity.

- **Structured and Quantitative Management (EUR 23.7 billion).** Lyxor offers investment solutions to its customers adapted to their risk profiles and return objectives. These solutions integrate the innovations of the Group into this domain, world number 1 as regards structured products on equity.

- **Index Tracking (EUR 42.5 billion).** Lyxor AM offers one of the most diversified and liquid range of ETF (Exchange Traded Funds). The company is one of the top players of the European ETF industry. Lyxor ETFs are listed in Europe and Asia and reflect Equity, Bond and Commodity markets. www.lyxoretf.com

*AUMs as of end of December, 2009

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