

FRONT ARENA FOR THE BUY-SIDE

A market-leading enterprise-wide cross asset trading and risk solution

As Hedge Funds continue to develop more sophisticated strategies, in the face of intense market volatility and evolving market structures, the software solutions employed to support the business must be capable of keeping up with business needs, investors and regulatory requirements.

FRONT ARENA supports the analysis, pricing, trading, portfolio and risk management of all traded products, liquid and illiquid, OTC and exchange-traded, standardized and structured – in real-time.

FRONT ARENA's flexible and versatile GUI allows traders, portfolio and risk managers to have a wide range of analytics at their fingertips – from P&L, theoretical pricing, DV01's and Greeks, to real-time alerts, Scenario and What-If analyses – as well as to execute and model existing strategies in real-time. Furthermore, through FRONT ARENA's open, extensible platform, users can both run new analytics and reports on the fly, and customize the solution with their own models and methodologies within very short timeframes.

Designed to Support the Buy-Side:

- **Multi-Asset Trade Capture:** Manages a comprehensive range of multi-instrument strategies including credit derivatives, equities, equities derivatives, interest rate derivatives, commodities, fixed income and repos, foreign exchange, money markets, FX options and treasury sales .
- **Complete Integration from Front to Back:** Integrates front, middle and back offices to the level that a trade can be recognized and available for risk management and back office processing from the moment of trade input.
- **Precise, Real-Time Pricing:** Combines real-time market data tools with intelligent pricing suggestions for immediate simulation and pricing, enabling users to dynamically react to current market conditions. Additionally, user-friendly pricing tools allow manipulation of yield curves, volatility surfaces and more.
- **Portfolio Pricing:** Covers a comprehensive list of assets, for complete portfolio pricing and easy hedging. FRONT ARENA aligns your chosen hedging instruments with the optimum hedging strategy for quick execution. Additionally, FRONT ARENA features a real-time integration with Excel, allowing complex pricing strategies to be utilized in the tool of your choice.
- **Advanced Analysis and Trading Strategies:** Facilitates the development of new trading strategies. Using FRONT ARENA's ability to slice and dice positions, strategies and portfolio funds, users can complete an unlimited number of what-if scenarios on return rates, modeled as a portfolio.

CONTACT US:

North America: + 1 212 715 3459. Europe: + 44 20 8081 2683/2720. Asia/Pacific: + 65 65 1761 59.
Email us at ai.solutions@sungard.com, or go to www.sungard.com/alternatives

| Portfolio | Portfolio Risk | | Portfolio Risk | | | | | | | Portfolio Profit Loss | | | | Portfoli |
|-------------------------------------|----------------|--------|----------------|---------------|----------|---------|---------|---------|-----------|-----------------------|----------|-----------|---------|----------|
| | Position | Last | MM Value | EQ Delta Cash | IR Delta | CR01 | Vega | 99% VaR | Total P/L | Unrealized | Realized | Carry | DispCur | |
| TLA Capital | | | 77,936,683 | -17,116,134 | -1,843 | -25,144 | -23,181 | 291,606 | 4,796,760 | 3,410,873 | 64,002 | 1,321,884 | USD | |
| CapStructure | | | -974,320 | -24,268 | -147 | 835 | 616 | 9,178 | 267,430 | -12,695 | 367,783 | -87,658 | USD | |
| Credit IR Macro Hedge | | | 29,948 | 0 | 24,082 | | | 256,625 | 58,400 | 85,945 | | -27,546 | USD | |
| USD Swap 4.65 15Jan09 JPM | 40,000,000 | 0.10 | 40,000 | 0 | 10,955 | | | 124,100 | 72,433 | 86,392 | | -13,959 | USD | |
| USD Swap 4.775 11Jan11 JPM | 30,000,000 | -0.03 | -10,052 | 0 | 13,126 | | | 135,030 | -14,034 | -447 | | -13,587 | USD | |
| Equity L/S | | | 3,652,003 | 3,652,003 | | | | 73,885 | 1,160,407 | 1,161,523 | 341 | -1,457 | USD | |
| Consumer Disc. | | | 229,450 | 229,450 | | | | | 1,950 | 1,950 | | | USD | |
| Energy | | | 2,352,175 | 2,352,175 | | | | | 55,800 | 71,050 | | -15,249 | USD | |
| FR.PA | 4,800 | 213.30 | 1,023,840 | 1,023,840 | | | | 12,100 | 27,185 | 39,840 | | -12,655 | EUR | |
| UK.BP | 100,000 | 631.00 | 631,000 | 631,000 | | | | 24,982 | 13,000 | 13,000 | | | GBP | |
| Financial | | | 229,595 | 229,595 | | | | | 70,470 | 72,983 | | -2,513 | USD | |
| Health Care | | | 3,730,800 | 3,730,800 | | | | | 984,800 | 984,800 | | | USD | |
| Industrial | | | -2,343,331 | -2,343,331 | | | | | -97,577 | -114,705 | | 17,128 | USD | |
| Technology | | | -377,237 | -377,237 | | | | | 145,175 | 145,175 | | | USD | |
| Transport | | | -508,750 | -508,750 | | | | | -1,480 | -1,480 | | | USD | |
| Transportation | | | 339,300 | 339,300 | | | | | 1,750 | 1,750 | | | USD | |
| FI Rel. Value | | | 64,085,768 | 0 | -27,319 | -20,258 | | 277,321 | 1,174,172 | 106,988 | -122,019 | 1,189,202 | USD | |
| cr.Caterpillar v UTX | | | 8,830,645 | 0 | -3,033 | 134 | | 31,844 | 23,754 | -358,356 | -100,128 | 482,238 | USD | |
| cr.CDX HVOL v XO | | | -2,250 | 0 | -170 | -840 | | | 60,829 | 64,107 | | -3,278 | USD | |
| cr.CDX IG.5 Mezz v Index | | | 131,750 | 0 | -9 | 32 | | | 138,591 | 137,016 | | 1,575 | USD | |
| CDX.NA IG.5 Index 48bp 20Dec10 JPM | 20,000,000 | 0.76 | 152,000 | 0 | -63 | 8,463 | | | 153,327 | 160,793 | | -7,467 | USD | |
| CDX.NA IG.5 Mezz Tr 155bp Dec10 JPM | -7,500,000 | 0.27 | -20,250 | 0 | 54 | -8,431 | | | -14,735 | -23,777 | | 9,042 | USD | |
| cr.Dur v Consumer Goods | | | 1,072,536 | 0 | 295 | 326 | | 3,475 | 228,087 | 136,338 | -94,749 | 186,498 | USD | |
| cr.Heavy Industry | | | 4,731,212 | 0 | -1,918 | 1,481 | | 19,635 | 30,464 | -53,627 | 1,817 | 82,274 | USD | |
| cr.Long Credit | | | 39,302,850 | 0 | -18,124 | -19,903 | | 184,386 | 530,677 | 490,218 | -982 | 41,441 | USD | |
| cr.Newmont v Alcoa | | | -72,458 | 0 | 30 | -116 | | 308 | 7,830 | -25,154 | | 32,984 | USD | |
| cr.Vioxx | | | 10,091,484 | 0 | -4,390 | -1,372 | | 44,542 | 153,940 | -283,554 | 72,023 | 365,471 | USD | |
| Global Macro | | | 422,478 | -20,145,724 | 5,175 | | -15,234 | 193,586 | 648,951 | 830,797 | -206,559 | 24,713 | USD | |
| High Yield | | | 7,164,429 | 0 | -2,204 | -681 | | 22,908 | -133,758 | -14,691 | 21,971 | -141,038 | USD | |
| Privates | | | 18,036,324 | 1,117,403 | -4,668 | -5,040 | 3,981 | 63,891 | 1,229,352 | 863,560 | 125 | 365,667 | USD | |
| .USD EQ Vol | | | -188,592 | 1,055,802 | 15 | | -12,545 | 30,929 | 124,311 | 121,951 | 2,360 | | USD | |

Key Benefits to Traders

- View consolidated position and risk across all asset classes and trading books in a multi-dimensional fashion
- Drill down on positions from the highest levels of aggregation to individual trades and cash flows
- Unique extensibility allowing users to add new fields, instruments, calculations and columns enabling Prime Broker integration and future development
- Real-time market price feeds translate into instant generation of own yield and spread curves, and volatility surfaces from any benchmark
- Get creative and use the Scratch pad to build your own unique hybrid structures
- Simulation and what-if scenarios on all market data parameters within system including interest rate, credit spreads, volatility and Greeks
- Create and save host of underlying instruments and trade against repeatedly
- Use own pricing models in addition to internal industry approved models
- Report generation tools creates real-time reports in Excel

Key Benefits to Middle Office

- Complete separation of organizational roles provides clear partitioning where required
- Perform complete P&L analysis
- P&L Decomposition for variety of risk dimensions consolidated across your instruments
- FIX-enabled Straight-through-Processing links FRONT ARENA to Prime Brokers and Fund Administrators
- Complete set of risk management functionality and regulatory reporting tools
- Centralized and real-time Limit Setting and Monitoring with a variety of netting capabilities
- Event-driven position keeping and transaction management

CONTACT US:

North America: + 1 212 715 3459
 Europe: + 44 20 8081 2683/2720
 Asia/Pacific: + 65 65 1761 59
 Email us at: ai.solutions@sungard.com
 Go to: www.sungard.com/alternatives