

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	Price/Qu	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

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