



PRESS RELEASE

Paris, May 12th 2010

Laffitte Risk Arbitrage II Fund becomes UCITS III

Laffitte Capital Management has decided to modify its Laffitte Risk Arbitrage II fund's vehicle. From the 12th of May 2010, the FCP ARIA-EL Laffitte Risk Arbitrage II becomes a UCITS III diversified fund.

This transformation is not modifying either the strategy or the management of this fund focused on Merger Arbitrage in North America and in Europe.

« In a period of revival of the M&A market in the United States and in Europe our goal is to give access to Laffitte Risk Arbitrage II to a wider range of European investors. Our merger arbitrage fund has the advantage to offer not only an exposure to the equity market by positions on stocks targets of a takeover bid but also an hedge to the equity market because the strategy has a very low correlation.» explains David Lenfant, in charge of business development.

The amended information memorandum is available upon request and online on www.laffittecapi.com.

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Laffitte Risk Arbitrage II, Isin FR0010762187, weekly liquidity.