

BOUSSARD & GAVAUDAN HOLDING LIMITED

JULY 2011 NEWSLETTER

I. COMPANY INFORMATION

General information	
Investment manager	Boussard & Gavaudan Asset Management, L.P.
Company domicile	Guernsey
Website	www.bgholdingltd.com
Management fee	1.5% p.a.
Performance fee	20% with HWM

	SEDOL	ISIN	Reuters	Bloomberg
EUR Euronext	B1FQG45	GG00B1FQG453	BGHL.AS	BGHL NA
EUR LSE	B28ZZQ1	GG00B1FQG453	BGHL.L	BGHL LN
GBX LSE	B39VMM0	GG00B39VMM07	BGHS.L	BGHS LN
GBX Euronext	B39VMM1	GG00B39VMM07	BGHS.AS	BGHS NA

II. OVERVIEW

Boussard & Gavaudan Holding Limited ("BGHL") is a Guernsey closed-ended investment company and is registered with the Dutch Authority for the Financial Markets as a collective investment scheme under article 1:107 of the Dutch Financial Markets Supervision Act. BGHL invests its assets in order to provide exposure to multiple alternative investment strategies managed by the Investment Manager. The investment objective is to seek to produce long-term appreciation of its assets. BGHL seeks to achieve this by investing in BG Fund Plc ("BG Fund"). In addition, a proportion of the net assets of BGHL may, at the discretion of the Investment Manager, be invested in other hedge funds and/or other financial assets selected by the Investment Manager. BGHL aims to generate a target annualised return in excess of 10% (net of all fees).

III. SHARE INFORMATION

Net Asset Value (NAV)	Euro share	Sterling share
Estimated NAV*	€14.0538	£12.9610
Estimated month to date return*	-0.68%	-0.79%
Estimated year to date return*	1.85%	0.69%
Estimated inception to date return*	40.54%	29.61%

Euro share	Amsterdam (AEX)	London (LSE)
Market close	€12.24	-
Premium / discount to estimated NAV	-12.91%	-

Sterling share	Amsterdam (AEX)	London (LSE)
Market close	-	GBX 1,128.50
Premium / discount to estimated NAV	-	-12.93%

In the context of the current discount to NAV, the Company continues to purchase some of its own shares into treasury.

	Euro share	Sterling share
Shares issued	44,417,687	1,932,543
Shares held in treasury	1,568,144	-
Shares outstanding	42,849,543	1,932,543

	BGHL
Total value of the investments of BGHL based on the estimated NAV for the shares outstanding	€ 631 million
Market capitalisation of BGHL based on the share price for the shares outstanding <i>Amsterdam (AEX) market close for the Euro Share and London (LSE) market close for the Sterling share</i>	€ 549 million

* Estimated figures

IV. BGHL COMPOSITION

The proceeds have been invested in the BG Fund (net of a certain amount retained by BGHL for working capital requirements and other requirements).

In addition to having substantially 100% of its assets under management invested in the BG Fund, BGHL has three investments in private equity companies.

A. BG FUND PLC

European equity markets were stressed in July and the Eurostoxx 50[®] dropped by 6.2%. Volatilities on stock markets increased: the VDAX index moved up to 20% from 16.5% and the VSTOXX[®] index to 27.6% from 21.6%. Credit spreads widened with the iTraxx Crossover index at 438bps (+42bps of widening).

Volatility strategies

Convertible bond arbitrage

Convertible bonds (excl. mandatories) were down this month, contributing -20bps* to the performance of BG Fund. Fortis CASHES, which were the main contributor to this performance, were again lower in July reaching a low mid 54.0% at month-end (-4 points vs. June end). We even saw a lower print in a light volume at 52%! Whilst there was no specific news on the situation, the bonds were negatively impacted by the persistent stress and uncertainties surrounding peripheral sovereign countries. By comparison, the European bank tier one market decreased on average by 2.5% over the month.

The European CB market was softer across the board this month and had limited volume. In this context, the rest of our CB portfolio ended almost flat thanks not only to our preemptive investment decision to reduce our exposure a few months ago, but also to the gamma we realised over the period on high delta names.”

There was no issuance in the European CB market this month.

Mandatory convertible bond arbitrage

Mandatory convertible bonds returned 9bps* in performance to the fund this month. Most of the positions were flat but we benefited from a better valuation on the UBS/BBVA exchangeable bonds which were lifted up in light volume.

There was no new mandatory convertible bond issue in Europe this month.

Gamma trading

July was a difficult month for equities, as the market basically drifted downwards on most days, with the exception of the week the European leaders agreed to draft a plan to solve the Greek financial situation and to stop the contagion

We have continued to maintain our long gamma exposure, in spite of the high aversion to risk reflected in the high implied volatilities. The market has not been convinced by the efforts of the European leaders, so the implied volatilities are set to remain well bid until the plan is ratified and put into action. In the meanwhile, protection is becoming expensive and skew continues to widen, marginally impacting some of our trades.

Given these uncertainties, in addition to the concerns on global growth and the drawn-out negotiations on the US debt ceiling, we are continuing to protect the overall fund with long gamma exposure, even through the carry has barely paid off. Gamma trading contributed -4bps* to the performance of the fund in July.

Equity Strategies

July was another difficult month for the equity market and for our equity book which contributed -52bps* to the performance of the fund. The market was mainly driven by the macro, with stress coming from the debt crisis, both from the European periphery and the US debt burden. The European market sold off 10% following the uncertainty surrounding Greece, bouncing 5% after a fairly convincing agreement was found for the Greek package, but gave back that 5% on the difficulty the US government was facing in finding an agreement to raise the debt ceiling.

On top of the macroeconomic issues, the Q2 earnings season did not bring any relief to the market with the ratio of companies missing estimates to those outperforming estimates being the worst since at least 2006. There was still no tolerance to small misses, which translated into a large number of stocks losing more than 10% on their earnings day. For example, this was very significant for the technology stocks, which had had very good performances up to June and had large expectations built into their prices, only to see massive corrections on outlook disappointments. By comparison, the US earnings were much better and the S&P500 was just trading 4% off its highs.

Corporate activity, which was already fairly weak, became even weaker in this gloomy environment, as managements went into wait-and-see mode before pulling the trigger. With regard to the existing corporate situation, the big topic was the failure from News Corp to buy out the BSkyB's minority shareholders following the phone hacking scandal in the UK. This was one of the very few (not to say the only) sizeable situations in Europe.

In this difficult environment, we continued to trim our book aggressively and reduced the gross exposure of the equity portfolio by half (having already reduced it by a third in June).

Credit strategies

Credit strategies returned -17bps* in July. This negative performance resulted mainly from our investments in corporate high yield, which cost 35bps* this month. In the last two newsletters, we wrote that we thought credit markets would continue to trade heavily. We feared that cash bonds would underperform CDS, which would have an adverse effect on our positions. This occurred once again in July, even though bonds were difficult to short (the repo market being extremely tight and unstable in high yield), and despite seeing very few position liquidations from institutional investors.

Our investments in subordinated financials and contingent capital instruments returned -7bps*, as we had not reduced their hedges, having thought that the publication of the EBA stress tests would not prove to be a positive catalyst for spreads. With the usual decline in market activity over the summer, a full sovereign crisis resolution nowhere in sight and upcoming H1 earnings, we continue to expect volatility in European banks for now. We see continued pressure for European banks to increase their capital via all means possible (equity raisings, lower dividends, debt exchanges and buybacks, divestments, etc...). This means that our longer-term view remains constructive, but we do not think it is the time to increase our net long exposure.

We made up for part of this negative performance by trading peripheral utilities and telecom incumbents. Our view was that results would be weaker than consensus forecasts, as the impact of weaker domestic markets would start to alter credit metrics. We have monetized the bulk of these positions which returned 25bps* in July. The policy measures unveiled after the Eurozone Heads of State summit, on 21 July, were stronger than expectations. The Greek package was not only larger than expected but it also contained more favorable terms. The summit also addressed contagion risk by broadening the mandate of the EFSF and allowing it to intervene in secondary bond markets and support banks in non-program countries.

While these measures are clearly bullish for tail risk, we have yet to see clear signs of improvement in the two other main areas that are causing us to remain very cautious on spreads: better macro data and concrete progress in the US debt ceiling discussions.

Trading

Trading contributed 7bps* this month.

B. PRIVATE EQUITY INVESTMENTS

On top of its investment in BG Fund, BGHL has entered into three private equity investments. These investments, which represent approximately 4% of the net asset value of BGHL, were marked at cost.

Rasaland

BGHL entered into Rasaland in June 2008 for \$10 million. Rasaland is a Maltese company structured as a private equity fund in terms of fees and organisation, which is dedicated to investing in land, land development and high-end resort developments in Mexico. The EUR/USD exposure is hedged by an FX forward which is rolled on a 3 month basis.

DSO Interactive

On 9 December 2009 and 19 February 2010, BGHL acquired a minority stake in DSO Interactive for a total consideration of €1.7 million (6.2% of the share capital and 5.3% on a fully diluted basis). DSO Interactive is a private company incorporated in France and headquartered in Paris, where it employs over 120 people. DSO Interactive provides bad debt collection services to consumer creditors such as telecom operators, banks and specialised credit institutions.

Compagnie des Minquiers

On 3 March 2011, Compagnie des Minquiers SAS, a 83.3%-owned subsidiary of BGHL (held jointly with the executive committee members of the Cofigeo group) acquired 100% of the shares of MPF (renamed Financière des Minquiers), a holding company, holding 26,523 shares in Cofigeo negotiated on the regulated market NYSE Euronext in Paris representing approximately 36% of capital and 41% of voting rights. On 29 March 2011, in compliance with French securities law, Compagnie des Minquiers filed a mandatory tender offer for all the remaining shares of Cofigeo at a price of €530. On 20 June 2011, following the completion of the “offre publique de retrait” on Cofigeo, Compagnie des Minquiers SAS announced that it held 100% of the capital of Cofigeo.

With sales of 138 million and approximately 650 employees, Cofigeo is a leading player in France in the canned food industry. The group sells prepared meals and sauces under the brands Zapetti (formerly Buitoni) and Raynal & Roquelaure as well as under private labels. It ranks #2 in France with a market share of approximately 25%. BGHL’s total investment in the transaction amounts to approximately €18 million, which represents less than 3% of its NAV.

V. BOUSSARD & GAUDAUDAN ASSET MANAGEMENT UPDATE

A. TRANSACTION IN THE COMPANY'S SECURITIES

Please note that transactions in the Company's securities that have been performed by officers, directors and persons referred to in the section 5:60 of the Financial Supervision Act ("Wft") are reported:

- directly on the AFM website: www.afm.nl (public database > notification > insider-transactions 5:60 wft);
- on the Company's website through a link to the AFM notification: www.bgholdingltd.com (Investment Manager > Regulatory information).

Transactions in the Company's own securities are also reported on:

- the AFM website: www.afm.nl (public database > notification > price-sensitive press releases);
- the Company's website: www.bgholdingltd.com (Investor Relations > Financial announcements).

B . BG FUND'S AUM

As of 1 August 2011, assets under management are at €1.31bn.

Please note that Emmanuel Gavaudan has relocated to our London offices. His new contact details are below.

We are sorry to announce that Pierrick Buyschaert on the client services' team has left the firm. We wish him luck for the future. He has been replaced by Romain Rossetti. Romain is 24 years old and is a graduate from Euromed Management.

Sincerely,

E. Boussard & E. Gavaudan

Investment manager

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Annex 1: BG Fund - Greeks		
Delta	-0.0%	-0 bps P&L variation for market +1%
Gamma	1.2%	delta variation for market +1%
Vega	11.8 bps	by vol point
Vega with maturity weight (1/sqrt(T))	9.9 bps	by vol point
Theta	-0.9 bps	by day
Optional theta (-10%)	-1.2 bps	by day for market -10%
Rho	-0.1 bps	for 1 bp of interest rates increasing
Credit sensitivity	-3.4 bps	for 1% of credit spreads widening (in relative)

Annex 2: BG Fund - Performance attribution *	
Volatility strategies	-15bps
Mandatory convertible bond arbitrage	9 bps
Convertible bond arbitrage (incl. credit convertible bonds)	-20 bps
Gamma trading	-4 bps
Warrant arbitrage	0 bps
Equity strategies	-52 bps
Risk arbitrage / Special situations	-27 bps
Long / short trading with short-term catalyst & Value	-25 bps
Credit strategies	-17 bps
Credit long / short	-18 bps
Capital structure arbitrage	1 bps
Trading	7 bps
TOTAL	-77 bps

Annex 3: BG Fund - Equity at risk	
Volatility strategies	14.0%
Mandatory convertible bond arbitrage	4.9%
Convertible bond arbitrage	6.5%
Gamma trading	2.6%
Warrant arbitrage	0.0%
Equity strategies	22.6%
Risk arbitrage / Special situations	3.6%
Long / short trading with short-term catalyst & Value	19.0%
Credit strategies	12.2%
Credit long / short (incl. credit convertible bonds)	6.3%
Capital structure arbitrage	0.3%
Restructurings	5.6%
Trading	1.1%
TOTAL	49.9%

* Estimated figures

Annex 4: BG Fund - Gross exposure in M€

Volatility strategies		
	Long	569
Mandatory convertible bond arbitrage	Short equity	540
	Short credit	150
	Long	223
Convertible bond arbitrage	Short equity	82
	Short credit	33
	Long	112
Gamma trading	Short	112
	Long	-
Warrant arbitrage	Short	-
	Long	-
Equity strategies and Trading		
Equity strategies and Trading	Long	680
	Short	448
Credit strategies		
Credit long / short (incl. credit convertible bonds) and Capital structure arbitrage	Long	248
	Short	390
Restructurings		
Restructurings	Long	115
	Short	-
GROSS EXPOSURE		3,702

	Long	Short
Mandatory convertible bond arbitrage and Convertible bond arbitrage	Σ market value long	$\text{Abs}(\Sigma[\text{delta equity} + \text{options}]) + \Sigma$ notional long for CDS
Gamma trading	Σ Abs (delta equity)	Σ Abs (delta equity)
Warrant arbitrage	Σ delta long	Σ Abs(delta short)
Equity strategies and Trading	Σ delta long	Σ Abs(delta short)
Credit strategies	Σ market value long + Σ Abs (notional short for CDS)	Σ Abs(market value short) + Σ notional long for CDS

Annex 5: Investment manager's track record - Historical returns summary (net of fees)

Euro share class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Sark Fund														
2003	-	-	0.75%	0.76%	0.82%	1.04%	0.93%	1.06%	1.18%	1.55%	1.05%	0.17%	9.69%	9.69%
2004	1.07%	-0.12%	1.03%	0.22%	0.14%	-0.29%	-0.42%	-0.42%	-0.19%	-0.49%	1.18%	1.07%	2.81%	12.77%
2005	1.70%	1.06%	1.09%	-0.69%	0.27%	1.27%	1.16%	0.50%	1.00%	-0.44%	0.71%	0.77%	8.70%	22.58%
2006	-0.18%	1.56%	1.64%	0.86%	-0.47%	1.35%	0.40%	1.56%	2.73%	2.90%	2.34%	2.91%	18.99%	45.85%
2007	3.14%	1.46%	4.67%	0.74%	1.39%	-2.24%	0.87%	-2.20%	-0.31%	1.83%	-2.15%	-1.24%	5.85%	54.38%
2008	-2.08%	-0.01%	-2.35%	1.10%	1.13%	-2.33%	-1.39%	0.21%	-10.93%	-0.44%	-2.86%	0.18%	-18.58%	25.69%
2009	1.92%	-0.28%	0.90%	4.88%	4.10%	0.73%	1.99%	3.21%	3.48%	1.13%	0.22%	0.48%	25.13%	57.27%
Sark Fund & BG Fund combined														
2010	1.26%	0.37%	1.60%	0.74%	-1.49%	0.74%	2.01%	-0.34%	0.62%	2.02%	-0.14%	1.85%	9.56%	72.31%
2011	0.65%	0.38%	1.94%	-0.09%	-0.07%	-1.27%	-0.77%*						0.75%*	73.60%*

US Dollar share class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
Sark Fund														
2003	-	-	0.67%	0.70%	0.77%	0.94%	0.84%	0.97%	1.15%	1.46%	1.01%	0.15%	9.00%	9.00%
2004	1.00%	-0.17%	0.96%	0.13%	0.07%	-0.35%	-0.47%	-0.47%	-0.24%	-0.59%	1.16%	1.06%	2.08%	11.27%
2005	1.66%	1.08%	1.09%	-0.64%	0.31%	1.30%	1.22%	0.62%	1.06%	-0.32%	0.81%	0.89%	9.45%	21.79%
2006	-0.01%	1.64%	1.78%	1.08%	-0.29%	1.49%	0.56%	1.74%	2.83%	3.06%	2.64%	3.01%	21.29%	47.72%
2007	3.19%	1.58%	4.82%	0.89%	1.45%	-2.15%	0.97%	-2.12%	-0.22%	1.92%	-2.13%	-1.17%	6.97%	58.02%
2008	-2.12%	-0.07%	-2.57%	1.02%	0.98%	-2.52%	-1.50%	0.21%	-10.63%	0.16%	-2.97%	0.22%	-18.56%	28.69%
2009	1.71%	-0.31%	0.84%	4.87%	4.29%	0.72%	2.01%	3.26%	3.48%	1.11%	0.21%	0.46%	24.96%	60.81%
Sark Fund & BG Fund combined														
2010	1.24%	0.36%	1.58%	0.73%	-1.41%	0.77%	2.16%	-0.33%	0.67%	2.05%	-0.15%	1.88%	9.92%	76.77%
2011	0.65%	0.35%	1.93%	-0.15%	-0.12%	-1.35%	-0.78%*						0.50%*	77.65%*

* Estimated figures

General stress tests

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0%	0.68%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0%	0.41%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0%	0.33%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0%	-0.34%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0%	-0.76%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0%	0.99%
7	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0%	-0.25%
8	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0%	-0.19%
9	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0%	0.63%
10	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0%	1.71%
11	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -12.5%	-0.18%
12	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -12.5%	0.63%
13	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -12.5%	1.71%
14	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 12.5%	-0.20%
15	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 12.5%	0.62%
16	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 12.5%	1.70%
17	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0%	-0.53%
18	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0%	-0.20%
19	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0%	-0.87%
20	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0%	1.36%
21	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0%	0.75%
22	Equity Credit decorrelation 6	Spot : 0% ; Credit : 25% ; Vol : 10% ; Rates : 0%	-0.43%
23	Equity Credit decorrelation 7	Spot : 0% ; Credit : 25% ; Vol : -10% ; Rates : 0%	-1.10%
24	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0%	0.87%
25	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0%	1.20%
26	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0%	1.53%
27	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0%	1.33%
28	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0%	1.66%
29	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0%	1.97%
30	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 12.5%	0.82%
31	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 12.5%	1.15%
32	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 12.5%	1.48%
33	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 12.5%	1.29%
34	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 12.5%	1.61%
35	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 12.5%	1.92%
36	Market rally, Inflation 7	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 25%	0.77%
37	Market rally, Inflation 8	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 25%	1.10%
38	Market rally, Inflation 9	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 25%	1.43%
39	Market rally, Inflation 10	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 25%	1.24%
40	Market rally, Inflation 11	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 25%	1.56%
41	Market rally, Inflation 12	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 25%	1.87%
	Worst		-1.10%

Hedge funds liquidation stress tests

Stress tests' scenarios have been improved in order to take into account liquidity issues. This scenario aims at reflecting, to some extent, how the fund would react in distressed market environment (as it was the case in late 2008). These stress tests combine the three following adjustments:

- small and mid caps adjustment

In certain market conditions, small and mid caps beta may become much higher than its level in normal market conditions and thus the hedging of such positions may not be effective. To address this kind of circumstance we apply a corrective factor to the beta of small and mid caps. The factor applied on mid caps is 1.5 and 2 on small caps.

- risk arbitrage adjustment

The risk of risk arbitrage positions is taken into account differently in case the market drops by more than 10%. We consider that one third of risk arbitrage positions will collapse.

- liquidity adjustment

An average discount (realized in 2008) is applied to bond, convertible bond (including mandatory convertible bond) and loan prices in case credit spreads widen by more than 25%.

Mandatories: Adj. price = $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), \text{Parity})$

Others: Adj. price = $\text{Max}(\text{Shifted Price} - 5\% * \text{Max}(\text{Credit spread shift} - 25\%, 0), 0)$

	Scenario	Description	Impact % of NAV
1	Delta - spot up	Spot : 10% ; Credit : 0% ; Vol : 0% ; Rates : 0%	1.68%
2	Delta - spot down	Spot : -10% ; Credit : 0% ; Vol : 0% ; Rates : 0%	-0.53%
3	Vega - vol up	Spot : 0% ; Credit : 0% ; Vol : 10% ; Rates : 0%	0.33%
4	Vega - vol down	Spot : 0% ; Credit : 0% ; Vol : -10% ; Rates : 0%	-0.34%
5	Credit spread widen	Spot : 0% ; Credit : 25% ; Vol : 0% ; Rates : 0%	-0.76%
6	Credit spread tighten	Spot : 0% ; Credit : -25% ; Vol : 0% ; Rates : 0%	0.99%
7	Market crash 0.5	Spot : -5% ; Credit : 25% ; Vol : 15% ; Rates : 0%	-0.74%
8	Market crash 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 0%	-2.02%
9	Market crash 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 0%	-3.61%
10	Market crash 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 0%	-4.65%
11	Market crash, rates down 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : -12.5%	-2.00%
12	Market crash, rates down 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : -12.5%	-3.59%
13	Market crash, rates down 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : -12.5%	-4.64%
14	Market crash, rates up 1	Spot : -10% ; Credit : 50% ; Vol : 30% ; Rates : 12.5%	-2.03%
15	Market crash, rates up 2	Spot : -20% ; Credit : 75% ; Vol : 50% ; Rates : 12.5%	-3.62%
16	Market crash, rates up 3	Spot : -30% ; Credit : 100% ; Vol : 70% ; Rates : 12.5%	-4.67%
17	Equity Credit decorrelation 1	Spot : 5% ; Credit : 25% ; Vol : 0% ; Rates : 0%	-0.03%
18	Equity Credit decorrelation 2	Spot : 5% ; Credit : 25% ; Vol : 10% ; Rates : 0%	0.30%
19	Equity Credit decorrelation 3	Spot : 5% ; Credit : 25% ; Vol : -10% ; Rates : 0%	-0.37%
20	Equity Credit decorrelation 4	Spot : -5% ; Credit : -25% ; Vol : 10% ; Rates : 0%	0.89%
21	Equity Credit decorrelation 5	Spot : -5% ; Credit : -25% ; Vol : -10% ; Rates : 0%	0.29%
22	Equity Credit decorrelation 6	Spot : 0% ; Credit : 25% ; Vol : 10% ; Rates : 0%	-0.43%
23	Equity Credit decorrelation 7	Spot : 0% ; Credit : 25% ; Vol : -10% ; Rates : 0%	-1.10%
24	Market rally 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 0%	1.35%
25	Market rally 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 0%	1.69%
26	Market rally 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 0%	2.02%
27	Market rally 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 0%	2.31%
28	Market rally 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 0%	2.64%
29	Market rally 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 0%	2.96%
30	Market rally, Inflation 1	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 12.5%	1.30%
31	Market rally, Inflation 2	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 12.5%	1.64%
32	Market rally, Inflation 3	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 12.5%	1.97%
33	Market rally, Inflation 4	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 12.5%	2.27%
34	Market rally, Inflation 5	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 12.5%	2.59%
35	Market rally, Inflation 6	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 12.5%	2.91%
36	Market rally, Inflation 7	Spot : 5% ; Credit : -25% ; Vol : -10% ; Rates : 25%	1.25%
37	Market rally, Inflation 8	Spot : 5% ; Credit : -25% ; Vol : 0% ; Rates : 25%	1.59%
38	Market rally, Inflation 9	Spot : 5% ; Credit : -25% ; Vol : 10% ; Rates : 25%	1.92%
39	Market rally, Inflation 10	Spot : 10% ; Credit : -25% ; Vol : -10% ; Rates : 25%	2.22%
40	Market rally, Inflation 11	Spot : 10% ; Credit : -25% ; Vol : 0% ; Rates : 25%	2.55%
41	Market rally, Inflation 12	Spot : 10% ; Credit : -25% ; Vol : 10% ; Rates : 25%	2.86%
	Worst		-4.67%

Disclaimer

The Company is established as a closed-ended investment company domiciled in Guernsey. The Company has received the necessary approval of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. The Company is registered with the Dutch Authority for the Financial Markets as a collective investment scheme pursuant to article 2:73 in conjunction with 2:66 of the Dutch Financial Supervision Act (Wet op het financieel toezicht). The shares of the Company (the "Shares") are listed on Euronext Amsterdam. The Shares are also listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange plc's main market for listed securities.

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