

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,595

Greeks

Delta	7.3%
Gamma (delta variation for 1% mkt move)	2.90%
Vega Mat Weighted (by vol point)	-5 bps
CBs contribution to Vega Mat Weighted (by vol point)	9 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.05 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-7 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	19.3%	144	24	22	1193	28
Mandatory Arbitrage	6.1%	6	2	1	302	0
Convertible Arbitrage (includ. credit CBs)	11.3%	69	14	8	891	28
Gamma Trading	1.7%	28	5	12	0	0
Warrant Arbitrage	0.3%	41	3	0	0	0
Equity Strategies	11.6%	78	532	546	11	0
Risk Arbitrage / Special Situations	8.3%	48	370	381	11	0
Long/Short trad. with short-term catalyst/Value	3.2%	30	162	165	0	0
Credit Strategies	18.9%	27	0	4	291	25
Credit Long / Short	11.0%	13	0	0	186	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	7.9%	11	0	4	104	5
Trading	8.0%	49	360	217	0	0
Cash Equivalents	0.0%					
TOTAL	57.8%	298	916	789	1494	53

Definitions

Equity Exposure

Debt Exposure

Long Sum of Delta + (netted by underlying & account) for each account

Sum of Long Bond Asset Value & Short CDS Notional
(netted by issuer & account) for each account

Short Sum of Delta - (netted by underlying & account) for each account

Sum of Short Bond Asset Value & Long CDS Notional
(netted by issuer & account) for each account

Portfolio - Sector breakdown	Long	Short
Communications	11.3%	11.3%
Consumer Discretionary	7.9%	9.5%
Consumer Staples	3.6%	2.9%
Energy	6.3%	7.8%
Financials	13.0%	9.7%
Forex	1.0%	1.8%
Health Care	5.6%	4.4%
Index/Others	4.6%	1.4%
Real Estate	2.5%	1.7%
Industrials	20.8%	23.4%
Materials	6.2%	6.3%
Technology	14.3%	16.4%
Utilities	2.7%	3.5%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	59.7%	53.0%
North America	34.5%	42.4%
Central & South America	0.0%	0.0%
Asia	2.1%	1.4%
Others	3.8%	3.1%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,020 bps	-
Average duration weighted by asset value	1.8 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.4%	0.1%
€ 0.3 - € 2 bn	17.7%	3.8%
€ 2 - € 10bn	46.2%	22.5%
€ 10 - € 50 bn	20.5%	40.4%
> € 50bn	15.2%	33.1%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	81.4%
Mandatory skew weighted by asset value (vol pts)	2.0%
% of portfolio credit risk	5.3%
Mandatory credit spread weighted by credit risky asset value	97 bps
Mandatory time to maturity weighted by asset value	1.3 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-1.2 bps
Portfolio vega (by vol point) (% of AUM)	1.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative) (% of AUM)	-0.1 bps

Convertible Arbitrage	
Premium to conversion weighted by asset value	17.0%
Premium to bond floor weighted by asset value	28.0%
Delta in percent weighted by asset value	123.9%
Portfolio Vega (by vol point) (% of AUM)	18.1 bps
Time To Maturity (years) Weighted By Asset Value	3.0 years
Notional asset swapped (% portfolio)	2.2%
Implied volatility weighted by asset value (vol pts)	35.8%
Credit spread weighted by asset value	449.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-35.7 bps