

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,549

Greeks

Delta	3.7%
Gamma (delta variation for 1% mkt move)	1.09%
Vega Mat Weighted (by vol point)	27 bps
CBs contribution to Vega Mat Weighted (by vol point)	12 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.45 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	18.5%	134	13	24	1384	27
Mandatory Arbitrage	4.2%	3	0	5	412	0
Convertible Arbitrage (includ. credit CBs)	12.1%	63	7	2	972	27
Gamma Trading	1.9%	31	6	17	0	0
Warrant Arbitrage	0.3%	37	1	0	0	0
Equity Strategies	8.7%	64	471	449	0	0
Risk Arbitrage / Special Situations	6.6%	45	360	338	0	0
Long/Short trad. with short-term catalyst/Value	2.2%	19	112	111	0	0
Credit Strategies	20.1%	25	13	0	303	25
Credit Long / Short	9.9%	11	0	0	163	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	10.2%	11	13	0	140	5
Trading	7.0%	53	273	232	0	0
Cash Equivalents	0.0%					
TOTAL	54.4%	276	770	705	1687	52

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	9.6%	10.0%
Consumer Discretionary	5.3%	6.0%
Consumer Staples	2.9%	2.6%
Energy	4.6%	4.8%
Financials	11.6%	8.0%
Forex	1.1%	1.8%
Health Care	9.5%	9.4%
Index/Others	9.1%	1.4%
Real Estate	1.6%	1.0%
Industrials	23.3%	32.1%
Materials	7.2%	7.8%
Technology	13.5%	14.2%
Utilities	0.6%	0.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	58.6%	56.4%
North America	35.4%	38.3%
Central & South America	0.0%	0.1%
Asia	2.7%	2.6%
Others	3.3%	2.7%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,033 bps	-
Average duration weighted by asset value	1.7 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.5%	0.0%
€ 0.3 - € 2 bn	10.4%	3.4%
€ 2 - € 10bn	67.9%	17.8%
€ 10 - € 50 bn	20.2%	45.7%
> € 50bn	0.9%	33.2%
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	4.5%
Mandatory credit spread weighted by credit risky asset value	100 bps
Mandatory time to maturity weighted by asset value	1.0 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-1.9 bps
Portfolio vega (by vol point) (% of AUM)	1.2 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	19.9%
Premium to bond floor weighted by asset value	39.8%
Delta in percent weighted by asset value	120.4%
Portfolio Vega (by vol point) (% of AUM)	22.6 bps
Time To Maturity (years) Weighted By Asset Value	3.1 years
Notional asset swapped (% portfolio)	2.7%
Implied volatility weighted by asset value (vol pts)	34.2%
Credit spread weighted by asset value	466.6 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-27.0 bps