

## PORTFOLIO - HIGHLIGHTS

<b>Assets Under Management (M€)</b>	<b>1,633</b>
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## Greeks

<b>Delta</b>	3.5%
<b>Gamma</b> (delta variation for 1% mkt move)	1.5%
<b>Vega Mat Weighted (by vol point)</b>	-7 bps
<b>CBs contribution to Vega Mat Weighted (by vol point)</b>	11 bps
<b>Interest Rate sensitivity</b> (per 1bp of interest rate increasing)	-0.6 bps
<b>Credit sensitivity</b> (for 1% of credit spreads widening, in relative)	-8 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
<b>Volatility Strategies</b>	<b>18.8%</b>	<b>151</b>	<b>23</b>	<b>26</b>	<b>1271</b>	<b>27</b>
Mandatory Arbitrage	3.2%	4	2	0	239	0
Convertible Arbitrage (includ. credit CBs)	13.7%	80	7	8	1032	27
Gamma Trading	1.3%	26	6	17	0	0
Warrant Arbitrage	0.6%	41	7	0	0	0
<b>Equity Strategies</b>	<b>15.3%</b>	<b>81</b>	<b>627</b>	<b>637</b>	<b>14</b>	<b>0</b>
Risk Arbitrage / Special Situations	11.1%	48	418	433	14	0
Long/Short trad. with short-term catalyst/Value	4.2%	33	209	204	0	0
<b>Credit Strategies</b>	<b>17.6%</b>	<b>27</b>	<b>0</b>	<b>4</b>	<b>303</b>	<b>23</b>
Credit Long / Short	11.0%	13	0	0	204	23
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	6.7%	11	0	4	99	0
<b>Trading</b>	<b>8.7%</b>	<b>44</b>	<b>298</b>	<b>224</b>	<b>0</b>	<b>0</b>
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>60.5%</b>	<b>303</b>	<b>948</b>	<b>890</b>	<b>1588</b>	<b>50</b>

## 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	10.4%	10.9%
Consumer Discretionary	9.1%	10.5%
Consumer Staples	3.5%	3.5%
Energy	6.0%	7.4%
Financials	9.6%	5.5%
Forex	1.7%	2.7%
Health Care	6.2%	5.0%
Index/Others	4.1%	1.3%
Real Estate	3.7%	2.9%
Industrials	21.5%	21.5%
Materials	6.3%	4.6%
Technology	17.0%	23.0%
Utilities	0.8%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	54.4%	42.2%
North America	41.0%	53.2%
Central & South America	0.0%	0.0%
Asia	0.8%	0.5%
Others	3.8%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,016 bps	-
Average duration weighted by asset value	1.9 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.3%	0.0%
€ 0.3 - € 2 bn	18.9%	7.3%
€ 2 - € 10bn	48.4%	26.6%
€ 10 - € 50 bn	26.6%	38.1%
> € 50bn	5.8%	28.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## 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	8.9%
Mandatory credit spread weighted by credit risky asset value	95 bps
Mandatory time to maturity weighted by asset value	1.5 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-0.9 bps
Portfolio vega (by vol point) (% of AUM)	0.3 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	18.3%
Premium to bond floor weighted by asset value	19.3%
Delta in percent weighted by asset value	153.7%
Portfolio Vega (by vol point) (% of AUM)	20.4 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	0.1%
Implied volatility weighted by asset value (vol pts)	35.7%
Credit spread weighted by asset value	550.6 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-44.5 bps