

## PORTFOLIO - HIGHLIGHTS

<b>Assets Under Management (M€)</b>	<b>1,530</b>
<b>Greeks</b>	
Delta	10.9%
Gamma (delta variation for 1% mkt move)	1.6%
<b>Vega Mat Weighted (by vol point)</b>	<b>16 bps</b>
<b>CBs contribution to Vega Mat Weighted (by vol point)</b>	<b>11 bps</b>
<b>Interest Rate sensitivity (per 1bp of interest rate increasing)</b>	<b>-0.9 bps</b>
<b>Credit sensitivity (for 1% of credit spreads widening, in relative)</b>	<b>-8 bps</b>

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
<b>Volatility Strategies</b>	<b>19.4%</b>	<b>144</b>	<b>33</b>	<b>18</b>	<b>1203</b>	<b>27</b>
Mandatory Arbitrage	3.5%	4	1	1	227	0
Convertible Arbitrage (includ. credit CBs)	14.0%	78	6	15	976	27
Gamma Trading	1.2%	19	19	2	0	0
Warrant Arbitrage	0.7%	43	7	0	0	0
<b>Equity Strategies</b>	<b>16.1%</b>	<b>81</b>	<b>584</b>	<b>547</b>	<b>13</b>	<b>0</b>
Risk Arbitrage / Special Situations	11.2%	47	375	340	13	0
Long/Short trad. with short-term catalyst/Value	4.9%	34	209	206	0	0
<b>Credit Strategies</b>	<b>18.6%</b>	<b>25</b>	<b>0</b>	<b>4</b>	<b>296</b>	<b>23</b>
Credit Long / Short	11.8%	11	0	0	201	23
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	6.9%	11	0	4	95	0
<b>Trading</b>	<b>8.1%</b>	<b>42</b>	<b>318</b>	<b>175</b>	<b>0</b>	<b>0</b>
<b>Cash Equivalents</b>	<b>0.1%</b>					
<b>TOTAL</b>	<b>62.3%</b>	<b>292</b>	<b>935</b>	<b>744</b>	<b>1512</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	10.6%	10.0%
Consumer Discretionary	10.4%	11.9%
Consumer Staples	2.6%	2.4%
Energy	5.5%	6.6%
Financials	9.6%	3.9%
Forex	1.9%	3.1%
Health Care	5.4%	4.6%
Index/Others	4.8%	1.4%
Real Estate	4.2%	3.6%
Industrials	22.2%	22.8%
Materials	5.3%	5.0%
Technology	17.1%	23.9%
Utilities	0.6%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	58.0%	48.4%
North America	37.4%	46.5%
Central & South America	0.0%	0.0%
Asia	1.1%	0.8%
Others	3.5%	4.3%
<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	1,025 bps	-
Average duration weighted by asset value	2.0 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.8%	0.1%
€ 0.3 - € 2 bn	21.4%	6.9%
€ 2 - € 10bn	53.4%	33.5%
€ 10 - € 50 bn	20.5%	34.8%
> € 50bn	3.8%	24.7%
<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	9.1%
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)	5.9 bps
Portfolio vega (by vol point) (% of AUM)	0.2 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	19.5%
Premium to bond floor weighted by asset value	15.4%
Delta in percent weighted by asset value	211.1%
Portfolio Vega (by vol point) (% of AUM)	20.0 bps
Time To Maturity (years) Weighted By Asset Value	3.1 years
Notional asset swapped (% portfolio)	0.1%
Implied volatility weighted by asset value (vol pts)	37.1%
Credit spread weighted by asset value	525.7 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-45.2 bps