

## PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,614

## Greeks

Delta	4.8%
Gamma (delta variation for 1% mkt move)	1.41%
Vega Mat Weighted (by vol point)	18 bps
CBs contribution to Vega Mat Weighted (by vol point)	11 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.65 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-7 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure (M€)		Debt Exposure (M€)	
			Long	Short	Long	Short
<b>Volatility Strategies</b>	<b>16.9%</b>	<b>143</b>	<b>10</b>	<b>23</b>	<b>1308</b>	<b>28</b>
Mandatory Arbitrage	4.0%	3	0	8	425	0
Convertible Arbitrage (includ. credit CBs)	10.7%	70	6	3	884	28
Gamma Trading	1.8%	30	3	12	0	0
Warrant Arbitrage	0.3%	40	1	0	0	0
<b>Equity Strategies</b>	<b>9.8%</b>	<b>63</b>	<b>507</b>	<b>488</b>	<b>11</b>	<b>0</b>
Risk Arbitrage / Special Situations	7.6%	41	380	358	11	0
Long/Short trad. with short-term catalyst/Value	2.3%	22	127	130	0	0
<b>Credit Strategies</b>	<b>20.4%</b>	<b>25</b>	<b>15</b>	<b>4</b>	<b>314</b>	<b>25</b>
Credit Long / Short	10.1%	11	0	0	175	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	10.3%	11	15	4	139	5
<b>Trading</b>	<b>7.0%</b>	<b>56</b>	<b>282</b>	<b>209</b>	<b>0</b>	<b>0</b>
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>54.1%</b>	<b>287</b>	<b>814</b>	<b>724</b>	<b>1634</b>	<b>52</b>

## Definitions

## Equity Exposure

## Debt Exposure

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

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

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

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

Portfolio - Sector breakdown	Long	Short
Communications	9.2%	10.3%
Consumer Discretionary	5.8%	7.0%
Consumer Staples	2.7%	2.8%
Energy	4.5%	5.3%
Financials	12.4%	8.6%
Forex	1.0%	2.3%
Health Care	7.8%	7.1%
Index/Others	12.0%	1.6%
Real Estate	2.0%	1.4%
Industrials	22.1%	31.6%
Materials	7.1%	7.9%
Technology	12.0%	12.8%
Utilities	1.2%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	57.5%	56.2%
North America	36.0%	37.8%
Central & South America	0.0%	0.0%
Asia	2.8%	2.6%
Others	3.7%	3.3%
<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	1,029 bps	-
Average duration weighted by asset value	1.7 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.4%	0.0%
€ 0.3 - € 2 bn	12.2%	4.6%
€ 2 - € 10bn	56.5%	16.9%
€ 10 - € 50 bn	29.5%	39.2%
> € 50bn	1.5%	39.3%
<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	4.3%
Mandatory credit spread weighted by credit risky asset value	100 bps
Mandatory time to maturity weighted by asset value	1.1 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-2.6 bps
Portfolio vega (by vol point) (% of AUM)	1.4 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	20.9%
Premium to bond floor weighted by asset value	32.5%
Delta in percent weighted by asset value	123.4%
Portfolio Vega (by vol point) (% of AUM)	21.9 bps
Time To Maturity (years) Weighted By Asset Value	3.4 years
Notional asset swapped (% portfolio)	2.8%
Implied volatility weighted by asset value (vol pts)	34.4%
Credit spread weighted by asset value	488.0 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-30.4 bps