

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	1,603
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Greeks

Delta	7.5%
Gamma (delta variation for 1% mkt move)	1.80%
Vega Mat Weighted (by vol point)	36 bps
CBs contribution to Vega Mat Weighted (by vol point)	10 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.63 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	16.1%	142	7	17	1277	28
Mandatory Arbitrage	3.9%	4	1	1	386	0
Convertible Arbitrage (includ. credit CBs)	10.1%	69	4	5	891	28
Gamma Trading	1.8%	30	1	11	0	0
Warrant Arbitrage	0.3%	39	0	0	0	0
Equity Strategies	10.2%	67	543	518	11	0
Risk Arbitrage / Special Situations	7.6%	44	410	380	11	0
Long/Short trad. with short-term catalyst/Value	2.6%	23	133	138	0	0
Credit Strategies	24.4%	27	18	4	286	25
Credit Long / Short	15.9%	13	0	0	179	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	8.5%	11	18	4	107	5
Trading	7.3%	55	370	259	0	0
Cash Equivalents	0.0%					
TOTAL	58.0%	291	937	798	1574	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	9.2%	9.6%
Consumer Discretionary	8.8%	10.0%
Consumer Staples	2.7%	2.9%
Energy	3.8%	4.4%
Financials	13.9%	9.1%
Forex	0.7%	1.7%
Health Care	8.1%	5.8%
Index/Others	7.2%	1.3%
Real Estate	1.9%	1.4%
Industrials	22.7%	29.4%
Materials	6.6%	8.3%
Technology	12.6%	14.7%
Utilities	1.8%	1.4%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	64.9%	56.4%
North America	28.4%	38.7%
Central & South America	0.0%	0.0%
Asia	3.0%	2.4%
Others	3.6%	2.5%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,037 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	13.4%	4.5%
€ 2 - € 10bn	64.7%	16.8%
€ 10 - € 50 bn	19.1%	43.1%
> € 50bn	2.4%	35.6%
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	1.2 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-1.6 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	18.1%
Premium to bond floor weighted by asset value	32.8%
Delta in percent weighted by asset value	139.8%
Portfolio Vega (by vol point) (% of AUM)	20.0 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	2.8%
Implied volatility weighted by asset value (vol pts)	35.2%
Credit spread weighted by asset value	483.2 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-31.8 bps