

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,587

Greeks

Delta	7.7%
Gamma (delta variation for 1% mkt move)	1.86%
Vega Mat Weighted (by vol point)	-4 bps
CBs contribution to Vega Mat Weighted (by vol point)	8 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0.17 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	20.3%	146	25	42	1169	28
Mandatory Arbitrage	8.8%	10	1	3	401	0
Convertible Arbitrage (includ. credit CBs)	9.1%	64	20	8	768	28
Gamma Trading	1.9%	30	0	27	0	0
Warrant Arbitrage	0.5%	42	4	4	0	0
Equity Strategies	11.6%	77	539	521	11	0
Risk Arbitrage / Special Situations	8.4%	47	383	364	11	0
Long/Short trad. with short-term catalyst/Value	3.1%	30	156	157	0	0
Credit Strategies	19.9%	25	0	4	281	25
Credit Long / Short	10.6%	11	0	0	176	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	9.3%	11	0	4	106	5
Trading	7.8%	54	393	250	0	0
Cash Equivalents	0.0%					
TOTAL	59.6%	302	957	818	1461	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	8.8%	8.0%
Consumer Discretionary	7.1%	8.3%
Consumer Staples	3.0%	2.4%
Energy	4.0%	3.8%
Financials	15.6%	14.4%
Forex	0.8%	1.4%
Health Care	7.5%	7.8%
Index/Others	5.4%	1.0%
Real Estate	2.0%	1.4%
Industrials	23.0%	27.1%
Materials	6.6%	7.1%
Technology	12.7%	12.3%
Utilities	3.5%	5.0%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	68.0%	66.6%
North America	26.5%	29.8%
Central & South America	0.0%	0.0%
Asia	2.1%	1.5%
Others	3.5%	2.0%
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	1.8 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.4%	0.1%
€ 0.3 - € 2 bn	18.2%	4.8%
€ 2 - € 10bn	48.9%	22.9%
€ 10 - € 50 bn	28.9%	42.5%
> € 50bn	3.7%	29.8%
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	4.4%
Mandatory credit spread weighted by credit risky asset value	97 bps
Mandatory time to maturity weighted by asset value	1.3 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	17.9%
Premium to bond floor weighted by asset value	28.0%
Delta in percent weighted by asset value	160.7%
Portfolio Vega (by vol point) (% of AUM)	16.9 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	3.2%
Implied volatility weighted by asset value (vol pts)	35.4%
Credit spread weighted by asset value	497.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-32.7 bps