

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,519

Greeks

Delta	2.6%
Gamma (delta variation for 1% mkt move)	1.08%
Vega Mat Weighted (by vol point)	25 bps
CBs contribution to Vega Mat Weighted (by vol point)	12 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.64 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-6 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	18.4%	125	8	32	1435	27
Mandatory Arbitrage	4.1%	3	0	10	510	0
Convertible Arbitrage (includ. credit CBs)	12.2%	55	5	5	925	27
Gamma Trading	1.8%	32	3	17	0	0
Warrant Arbitrage	0.3%	35	1	0	0	0
Equity Strategies	8.1%	61	428	417	0	0
Risk Arbitrage / Special Situations	6.0%	44	316	301	0	0
Long/Short trad. with short-term catalyst/Value	2.1%	17	112	116	0	0
Credit Strategies	20.2%	26	8	0	360	68
Credit Long / Short	10.6%	13	0	0	224	63
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	9.6%	10	8	0	136	5
Trading	6.4%	48	273	229	0	0
Cash Equivalents	0.0%					
TOTAL	53.1%	260	717	678	1795	94

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	5.8%	7.5%
Consumer Discretionary	4.2%	5.2%
Consumer Staples	4.5%	5.6%
Energy	4.6%	4.8%
Financials	10.8%	9.2%
Forex	1.1%	1.5%
Health Care	8.2%	7.1%
Index/Others	11.9%	1.3%
Real Estate	1.5%	1.0%
Industrials	25.6%	33.7%
Materials	6.7%	7.5%
Technology	14.5%	14.7%
Utilities	0.5%	0.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	53.7%	53.0%
North America	40.9%	42.1%
Central & South America	0.0%	0.1%
Asia	3.0%	2.0%
Others	2.5%	2.8%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,023 bps	-
Average duration weighted by asset value	1.6 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.5%	0.0%
€ 0.3 - € 2 bn	11.8%	1.9%
€ 2 - € 10bn	58.9%	17.0%
€ 10 - € 50 bn	26.6%	42.7%
> € 50bn	2.1%	38.3%
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	2.5%
Mandatory credit spread weighted by credit risky asset value	100 bps
Mandatory time to maturity weighted by asset value	1.0 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.0 bps
Portfolio vega (by vol point) (% of AUM)	0.0 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	21.0%
Premium to bond floor weighted by asset value	45.7%
Delta in percent weighted by asset value	124.5%
Portfolio Vega (by vol point) (% of AUM)	21.7 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	1.4%
Implied volatility weighted by asset value (vol pts)	34.7%
Credit spread weighted by asset value	187.1 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-18.6 bps