

## PORTFOLIO - HIGHLIGHTS

<b>Assets Under Management (M€)</b>	<b>2,023</b>
<b>Greeks</b>	
Delta	-2.4%
Gamma (delta variation for 1% mkt move)	0.6%
Vega (by vol point)	28 bps
Optional theta (30 days)	-24 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-5 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
<b>Volatility Strategies</b>	<b>19.1%</b>	<b>152</b>	<b>46</b>	<b>39</b>	<b>1699</b>	<b>27</b>
Mandatory Arbitrage	3.1%	4	1	0	334	0
Convertible Arbitrage (includ. credit CBs)	13.0%	68	38	33	1365	27
Gamma Trading	0.8%	27	2	5	0	0
Warrant Arbitrage	2.2%	53	5	0	0	0
<b>Equity Strategies</b>	<b>25.6%</b>	<b>78</b>	<b>904</b>	<b>958</b>	<b>16</b>	<b>0</b>
Risk Arbitrage / Special Situations	15.9%	53	516	504	16	0
Long/Short trad. with short-term catalyst/Value	9.6%	25	389	454	0	0
<b>Credit Strategies</b>	<b>16.1%</b>	<b>25</b>	<b>0</b>	<b>8</b>	<b>398</b>	<b>60</b>
Credit Long / Short	7.9%	9	0	0	180	24
Capital Structure Arbitrage	0.0%	1	0	0	0	0
Credit Special Situation	8.3%	15	0	8	218	36
<b>Trading</b>	<b>4.7%</b>	<b>41</b>	<b>236</b>	<b>230</b>	<b>0</b>	<b>0</b>
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>65.5%</b>	<b>296</b>	<b>1186</b>	<b>1235</b>	<b>2113</b>	<b>87</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	9.7%	8.2%
Consumer Discretionary	9.6%	13.6%
Consumer Staples	2.9%	1.9%
Energy	4.3%	3.5%
Financials	12.5%	5.6%
Forex	0.7%	1.1%
Health Care	11.6%	9.1%
Index/Others	3.2%	2.6%
Real Estate	2.6%	2.1%
Industrials	21.0%	26.7%
Materials	5.2%	7.1%
Technology	15.8%	17.7%
Utilities	0.8%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	60.7%	54.7%
North America	35.3%	40.6%
Central & South America	0.7%	1.0%
Asia	0.9%	1.4%
Others	2.4%	2.3%
<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	828 bps	-
Average duration weighted by asset value	2.2 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	6.9%	0.1%
€ 0.3 - € 2 bn	33.2%	3.6%
€ 2 - € 10bn	35.7%	36.6%
€ 10 - € 50 bn	19.0%	35.4%
> € 50bn	5.2%	24.2%
<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	8.2%
Mandatory credit spread weighted by credit risky asset value	46 bps
Mandatory time to maturity weighted by asset value	2.3 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)	0.4 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	19.3%
Premium to bond floor weighted by asset value	37.7%
Delta in percent weighted by asset value	218.6%
Portfolio Vega (by vol point) (% of AUM)	20.1 bps
Time To Maturity (years) Weighted By Asset Value	2.9 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	40.3%
Credit spread weighted by asset value	322.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-34.0 bps