

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,599

Greeks

Delta	9.3%
Gamma (delta variation for 1% mkt move)	1.9%
Vega Mat Weighted (by vol point)	22 bps
CBs contribution to Vega Mat Weighted (by vol point)	9 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0.2 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€)
Volatility Strategies	15.6%	165	43	38	1103	28
Mandatory Arbitrage	2.9%	4	2	0	220	0
Convertible Arbitrage (includ. credit CBs)	10.1%	74	34	27	883	28
Gamma Trading	1.6%	33	6	11	0	0
Warrant Arbitrage	0.9%	54	1	0	0	0
Equity Strategies	20.5%	81	606	598	15	0
Risk Arbitrage / Special Situations	13.5%	57	359	338	15	0
Long/Short trad. with short-term catalyst/Value	7.0%	24	247	260	0	0
Credit Strategies	20.7%	22	0	9	350	26
Credit Long / Short	12.2%	8	0	0	220	26
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	8.5%	11	0	9	130	0
Trading	5.9%	49	295	148	0	0
Cash Equivalents	0.1%					
TOTAL	62.8%	317	945	794	1468	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	10.3%	5.7%
Consumer Discretionary	10.6%	14.2%
Consumer Staples	2.5%	2.6%
Energy	4.3%	4.6%
Financials	10.6%	6.5%
Forex	1.9%	2.2%
Health Care	13.8%	7.5%
Index/Others	4.1%	2.4%
Real Estate	3.9%	2.9%
Industrials	18.0%	23.7%
Materials	4.8%	7.0%
Technology	14.3%	19.7%
Utilities	0.8%	0.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	54.0%	49.7%
North America	41.1%	45.4%
Central & South America	0.0%	0.0%
Asia	0.8%	0.6%
Others	4.1%	4.3%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	829 bps	-
Average duration weighted by asset value	2.3 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	2.4%	0.2%
€ 0.3 - € 2 bn	20.2%	3.6%
€ 2 - € 10bn	35.3%	43.7%
€ 10 - € 50 bn	26.7%	35.1%
> € 50bn	15.4%	17.4%
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	12.4%
Mandatory credit spread weighted by credit risky asset value	47 bps
Mandatory time to maturity weighted by asset value	2.0 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.2 bps
Portfolio vega (by vol point) (% of AUM)	-0.2 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	18.9%
Premium to bond floor weighted by asset value	39.4%
Delta in percent weighted by asset value	207.1%
Portfolio Vega (by vol point) (% of AUM)	16.4 bps
Time To Maturity (years) Weighted By Asset Value	3.1 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	38.7%
Credit spread weighted by asset value	330.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-26.1 bps