

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,095
Greeks	
Delta	5.4%
Gamma (delta variation for 1% mkt move)	0.3%
Vega (by vol point)	31 bps
Theta (30 days)	49 bps
Optional theta (30 days)	-20 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-9 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	19.1%	147	22	17	1881	0
Mandatory Arbitrage	2.6%	4	0	1	300	0
Convertible Arbitrage (includ. credit CBs)	13.3%	67	16	7	1581	0
Gamma Trading	0.6%	22	4	9	0	0
Warrant Arbitrage	2.7%	54	2	0	0	0
Equity Strategies	23.0%	65	821	798	17	0
Risk Arbitrage / Special Situations	14.5%	42	519	481	17	0
Long/Short trad. with short-term catalyst/Value	8.5%	22	302	317	0	0
Credit Strategies	15.8%	24	0	12	383	58
Credit Long / Short	7.7%	8	0	0	181	24
Capital Structure Arbitrage	0.0%	1	0	0	0	0
Credit Special Situation	8.1%	15	0	12	202	34
Trading	14.1%	53	1046	949	0	0
Quantitative Equity Trading	8.1%	11	801	693	0	0
Systematic trend following	1.1%	13	36	11	0	0
Other	4.9%	29	208	245	0	0
Cash Equivalents	0.0%					
TOTAL	72.1%	288	1888	1776	2281	58

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	9.4%	8.4%
Consumer Discretionary	9.7%	13.7%
Consumer Staples	3.0%	3.3%
Energy	5.1%	4.3%
Financials	13.0%	6.8%
Forex	0.2%	0.7%
Health Care	9.6%	8.8%
Index/Others	2.7%	1.8%
Real Estate	2.2%	1.3%
Industrials	21.5%	23.3%
Materials	5.7%	8.0%
Technology	15.9%	17.9%
Utilities	1.8%	1.8%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	63.6%	58.2%
North America	32.8%	37.8%
Central & South America	0.7%	0.9%
Asia	1.2%	1.4%
Others	1.8%	1.7%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	846 bps	-
Average duration weighted by asset value	2.2 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	8.1%	0.0%
€ 0.3 - € 2 bn	34.3%	5.5%
€ 2 - € 10bn	38.7%	38.7%
€ 10 - € 50 bn	11.2%	39.8%
> € 50bn	7.6%	15.9%
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)	1.8%
% of portfolio credit risk	10.3%
Mandatory credit spread weighted by credit risky asset value	50 bps
Mandatory time to maturity weighted by asset value	2.5 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.1 bps
Portfolio vega (by vol point) (% of AUM)	0.1 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	40.3%
Delta in percent weighted by asset value	160.0%
Portfolio Vega (by vol point) (% of AUM)	24.3 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)	40.9%
Credit spread weighted by asset value	293.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-32.9 bps