

## PORTFOLIO - HIGHLIGHTS

**Assets Under Management (M€)** 2,140

## Greeks

Delta	3.9%
Gamma (delta variation for 1% mkt move)	0.4%
Vega (by vol point)	29 bps
Theta (30 days)	11 bps
Optional theta (30 days)	-18 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-8 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
<b>Volatility Strategies</b>	<b>18.4%</b>	<b>139</b>	<b>25</b>	<b>19</b>	<b>1892</b>	<b>0</b>
Mandatory Arbitrage	2.3%	4	0	2	302	0
Convertible Arbitrage (includ. credit CBs)	12.9%	67	20	8	1590	0
Gamma Trading	0.3%	16	2	9	0	0
Warrant Arbitrage	2.8%	53	2	0	0	0
<b>Equity Strategies</b>	<b>23.4%</b>	<b>56</b>	<b>818</b>	<b>789</b>	<b>16</b>	<b>0</b>
Risk Arbitrage / Special Situations	15.2%	37	526	487	16	0
Long/Short trad. with short-term catalyst/Value	8.2%	19	293	301	0	0
<b>Credit Strategies</b>	<b>15.1%</b>	<b>23</b>	<b>0</b>	<b>15</b>	<b>370</b>	<b>33</b>
Credit Long / Short	7.9%	8	0	0	177	17
Capital Structure Arbitrage	0.0%	1	0	0	0	0
Credit Special Situation	7.2%	14	0	15	193	16
<b>Trading</b>	<b>14.4%</b>	<b>49</b>	<b>1002</b>	<b>941</b>	<b>0</b>	<b>0</b>
Quantitative Equity Trading	8.6%	11	796	685	0	0
Systematic trend following	0.8%	13	28	11	0	0
Other	5.0%	25	178	246	0	0
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>71.2%</b>	<b>267</b>	<b>1845</b>	<b>1763</b>	<b>2278</b>	<b>33</b>

## Definitions

## Equity Exposure

## Debt Exposure

Long

Sum of Delta + (netted by underlying &amp; 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 &amp; 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	10.2%	8.2%
Consumer Discretionary	9.9%	15.1%
Consumer Staples	2.9%	3.4%
Energy	5.7%	4.9%
Financials	12.8%	7.0%
Forex	0.2%	0.6%
Health Care	8.7%	8.7%
Index/Others	1.9%	0.8%
Real Estate	1.6%	0.8%
Industrials	20.5%	22.7%
Materials	5.5%	7.7%
Technology	16.7%	18.5%
Utilities	3.4%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	64.6%	57.2%
North America	32.2%	39.4%
Central & South America	0.6%	0.9%
Asia	0.9%	1.1%
Others	1.6%	1.4%
<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	859 bps	-
Average duration weighted by asset value	2.2 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	7.9%	0.0%
€ 0.3 - € 2 bn	34.7%	5.8%
€ 2 - € 10bn	40.1%	37.6%
€ 10 - € 50 bn	11.7%	43.0%
> € 50bn	5.6%	13.5%
<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)	1.8%
% of portfolio credit risk	9.9%
Mandatory credit spread weighted by credit risky asset value	50 bps
Mandatory time to maturity weighted by asset value	2.6 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)	0.1 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	43.6%
Delta in percent weighted by asset value	160.0%
Portfolio Vega (by vol point) (% of AUM)	23.6 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)	42.6%
Credit spread weighted by asset value	302.5 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-30.3 bps