

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	1,569
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Greeks

Delta	2.9%
Gamma (delta variation for 1% mkt move)	0.8%
Vega Mat Weighted (by vol point)	22 bps
CBs contribution to Vega Mat Weighted (by vol point)	10 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 Long (M€) Short (M€)		Debt Exposure Long (M€) Short (M€)	
Volatility Strategies	17.2%	171	38	44	1257	27
Mandatory Arbitrage	3.1%	4	1	2	250	0
Convertible Arbitrage (includ. credit CBs)	11.1%	79	32	26	1006	27
Gamma Trading	1.8%	34	5	16	0	0
Warrant Arbitrage	1.1%	54	1	0	0	0
Equity Strategies	21.9%	86	666	709	14	0
Risk Arbitrage / Special Situations	13.4%	58	383	351	14	0
Long/Short trad. with short-term catalyst/Value	8.4%	28	284	358	0	0
Credit Strategies	20.3%	23	0	10	354	26
Credit Long / Short	11.5%	8	0	0	206	26
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	8.8%	12	0	10	148	0
Trading	6.3%	57	299	195	0	0
Cash Equivalents	0.1%					
TOTAL	65.7%	337	1003	958	1624	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	10.5%	5.2%
Consumer Discretionary	11.0%	14.3%
Consumer Staples	2.5%	2.9%
Energy	3.9%	3.8%
Financials	12.6%	8.5%
Forex	1.4%	1.7%
Health Care	13.7%	8.7%
Index/Others	3.6%	2.9%
Real Estate	3.6%	2.7%
Industrials	16.8%	22.0%
Materials	5.5%	7.6%
Technology	14.2%	18.8%
Utilities	0.7%	0.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	55.4%	51.3%
North America	40.5%	43.3%
Central & South America	0.0%	0.0%
Asia	0.9%	0.7%
Others	3.2%	4.6%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	856 bps	-
Average duration weighted by asset value	2.1 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	2.9%	0.1%
€ 0.3 - € 2 bn	24.1%	3.8%
€ 2 - € 10bn	31.3%	41.5%
€ 10 - € 50 bn	23.8%	33.2%
> € 50bn	18.0%	21.3%
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	10.6%
Mandatory credit spread weighted by credit risky asset value	46 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	17.2%
Premium to bond floor weighted by asset value	46.0%
Delta in percent weighted by asset value	209.8%
Portfolio Vega (by vol point) (% of AUM)	18.6 bps
Time To Maturity (years) Weighted By Asset Value	3.0 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	39.5%
Credit spread weighted by asset value	332.7 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-29.3 bps