

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	1,638
Greeks	
Delta	-0.1%
Gamma (delta variation for 1% mkt move)	0.4%
Vega Mat Weighted (by vol point)	13 bps
CBs contribution to Vega Mat Weighted (by vol point)	11 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0.3 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-6 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	18.0%	177	34	41	1393	27
Mandatory Arbitrage	3.0%	4	1	0	260	0
Convertible Arbitrage (includ. credit CBs)	12.0%	85	27	21	1133	27
Gamma Trading	1.6%	32	4	19	0	0
Warrant Arbitrage	1.3%	56	1	0	0	0
Equity Strategies	23.9%	87	698	755	15	0
Risk Arbitrage / Special Situations	14.8%	58	381	390	15	0
Long/Short trad. with short-term catalyst/Value	9.1%	29	318	365	0	0
Credit Strategies	19.5%	23	0	8	357	26
Credit Long / Short	11.2%	8	0	0	210	26
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	8.3%	12	0	8	148	0
Trading	5.7%	62	264	195	0	0
Cash Equivalents	0.0%					
TOTAL	67.1%	349	996	998	1765	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	9.2%	6.8%
Consumer Discretionary	11.5%	14.9%
Consumer Staples	2.6%	2.5%
Energy	4.0%	4.0%
Financials	12.4%	6.4%
Forex	0.9%	1.2%
Health Care	13.3%	8.8%
Index/Others	3.3%	2.4%
Real Estate	3.2%	2.1%
Industrials	18.7%	24.6%
Materials	5.5%	7.2%
Technology	14.4%	18.2%
Utilities	1.1%	1.1%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	56.8%	49.8%
North America	38.8%	43.7%
Central & South America	0.9%	1.4%
Asia	1.1%	1.2%
Others	2.4%	3.8%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	835 bps	-
Average duration weighted by asset value	2.2 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	4.0%	0.1%
€ 0.3 - € 2 bn	30.2%	3.3%
€ 2 - € 10bn	32.9%	38.7%
€ 10 - € 50 bn	24.8%	34.7%
> € 50bn	8.1%	23.1%
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	10.1%
Mandatory credit spread weighted by credit risky asset value	46 bps
Mandatory time to maturity weighted by asset value	2.1 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.3 bps
Portfolio vega (by vol point) (% of AUM)	0.0 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	18.7%
Premium to bond floor weighted by asset value	41.5%
Delta in percent weighted by asset value	203.9%
Portfolio Vega (by vol point) (% of AUM)	20.4 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)	39.1%
Credit spread weighted by asset value	321.6 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-30.7 bps