

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,011
Greeks	
Delta	-1.8%
Gamma (delta variation for 1% mkt move)	0.5%
Vega (by vol point)	31 bps
Theta (30 days)	4 bps
Optional theta (30 days)	-28 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-1 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€)
Volatility Strategies	19.4%	143	28	22	1791	28
Mandatory Arbitrage	2.6%	4	1	3	310	0
Convertible Arbitrage (includ. credit CBs)	13.7%	63	24	5	1481	28
Gamma Trading	0.9%	25	2	14	0	0
Warrant Arbitrage	2.4%	51	2	0	0	0
Equity Strategies	24.7%	66	893	927	16	0
Risk Arbitrage / Special Situations	15.8%	45	542	541	16	0
Long/Short trad. with short-term catalyst/Value	8.9%	22	351	386	0	0
Credit Strategies	16.4%	26	3	12	395	60
Credit Long / Short	8.0%	9	0	0	183	24
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	8.4%	16	3	12	212	36
Trading	8.8%	53	579	579	0	0
Quantitative Equity Trading	4.0%	11	349	354	0	0
Systematic trend following	0.8%	12	34	14	0	0
Other	4.0%	29	196	211	0	0
Cash Equivalents	0.0%					
TOTAL	69.4%	289	1503	1540	2202	88

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	9.0%	8.4%
Consumer Discretionary	9.8%	13.3%
Consumer Staples	2.5%	2.6%
Energy	4.6%	3.9%
Financials	12.2%	5.8%
Forex	0.4%	0.8%
Health Care	10.1%	8.9%
Index/Others	2.8%	2.3%
Real Estate	2.4%	1.5%
Industrials	22.9%	24.6%
Materials	5.8%	7.4%
Technology	16.3%	19.2%
Utilities	1.2%	1.3%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	61.1%	56.9%
North America	34.7%	38.2%
Central & South America	0.7%	0.9%
Asia	1.6%	2.0%
Others	1.9%	2.0%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	423 bps	-
Average duration weighted by asset value	2.2 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	6.8%	0.1%
€ 0.3 - € 2 bn	32.4%	4.2%
€ 2 - € 10bn	38.3%	34.8%
€ 10 - € 50 bn	15.0%	39.8%
> € 50bn	7.5%	21.2%
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	8.7%
Mandatory credit spread weighted by credit risky asset value	46 bps
Mandatory time to maturity weighted by asset value	2.4 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)	0.2 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	18.7%
Premium to bond floor weighted by asset value	41.6%
Delta in percent weighted by asset value	160.0%
Portfolio Vega (by vol point) (% of AUM)	22.7 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)	41.2%
Credit spread weighted by asset value	336.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-39.3 bps