

## PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,022
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## Greeks

Delta	-2.3%
Gamma (delta variation for 1% mkt move)	0.6%
Equity Vega Mat Weighted including CBs (by vol point)	16 bps
CBs contribution to Vega Mat Weighted (by vol point)	10 bps
Other Vega Mat Weighted (by vol point)	-3 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0.4 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€)
<b>Volatility Strategies</b>	<b>19.1%</b>	<b>146</b>	<b>56</b>	<b>37</b>	<b>1705</b>	<b>28</b>
Mandatory Arbitrage	3.1%	4	1	1	353	0
Convertible Arbitrage (includ. credit CBs)	13.3%	66	28	28	1352	28
Gamma Trading	1.0%	29	23	7	0	0
Warrant Arbitrage	1.7%	48	5	0	0	0
<b>Equity Strategies</b>	<b>24.0%</b>	<b>78</b>	<b>870</b>	<b>945</b>	<b>16</b>	<b>0</b>
Risk Arbitrage / Special Situations	15.1%	53	479	490	16	0
Long/Short trad. with short-term catalyst/Value	9.0%	25	391	455	0	0
<b>Credit Strategies</b>	<b>17.1%</b>	<b>24</b>	<b>0</b>	<b>7</b>	<b>422</b>	<b>62</b>
Credit Long / Short	9.0%	9	0	0	205	26
Capital Structure Arbitrage	0.0%	1	0	0	0	0
Credit Special Situation	8.1%	14	0	7	217	36
<b>Trading</b>	<b>4.8%</b>	<b>41</b>	<b>262</b>	<b>245</b>	<b>0</b>	<b>0</b>
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>65.0%</b>	<b>289</b>	<b>1188</b>	<b>1235</b>	<b>2144</b>	<b>90</b>

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	8.6%	6.9%
Consumer Discretionary	9.1%	12.3%
Consumer Staples	2.6%	2.0%
Energy	3.5%	3.0%
Financials	12.8%	5.8%
Forex	0.6%	1.0%
Health Care	12.3%	8.9%
Index/Others	3.0%	3.1%
Real Estate	2.7%	1.7%
Industrials	20.9%	26.9%
Materials	5.7%	7.1%
Technology	17.0%	20.1%
Utilities	1.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio - Country breakdown	Long	Short
Europe	59.8%	53.3%
North America	36.0%	41.6%
Central & South America	0.8%	1.2%
Asia	1.0%	1.2%
Others	2.4%	2.7%
<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	848 bps	-
Average duration weighted by asset value	2.3 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	5.8%	0.2%
€ 0.3 - € 2 bn	29.8%	2.4%
€ 2 - € 10bn	33.4%	35.9%
€ 10 - € 50 bn	24.4%	38.0%
> € 50bn	6.6%	23.5%
<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)	2.0%
% of portfolio credit risk	7.7%
Mandatory credit spread weighted by credit risky asset value	46 bps
Mandatory time to maturity weighted by asset value	2.2 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)	0.5 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	19.1%
Premium to bond floor weighted by asset value	40.5%
Delta in percent weighted by asset value	202.4%
Portfolio Vega (by vol point) (% of AUM)	18.7 bps
Time To Maturity (years) Weighted By Asset Value	2.9 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	39.4%
Credit spread weighted by asset value	326.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-32.1 bps