

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,615

Greeks

Delta	7.8%
Gamma (delta variation for 1% mkt move)	0.11%
Vega Mat Weighted (by vol point)	11 bps
CBs contribution to Vega Mat Weighted (by vol point)	9 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-0.7 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	18.0%	147	23	38	1224	28
Mandatory Arbitrage	3.4%	4	0	1	271	0
Convertible Arbitrage (includ. credit CBs)	12.7%	75	11	7	952	28
Gamma Trading	1.5%	25	11	30	0	0
Warrant Arbitrage	0.4%	43	2	0	0	0
Equity Strategies	14.4%	87	601	602	15	0
Risk Arbitrage / Special Situations	10.2%	52	406	403	15	0
Long/Short trad. with short-term catalyst/Value	4.2%	35	195	199	0	0
Credit Strategies	18.7%	28	0	5	299	20
Credit Long / Short	11.8%	14	0	0	208	20
Capital Structure Arbitrage	0.0%	3	0	0	0	0
Credit Special Situation	6.9%	11	0	5	92	0
Trading	7.9%	48	358	202	0	0
Cash Equivalents	0.0%					
TOTAL	58.9%	310	982	846	1538	48

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	11.2%	12.6%
Consumer Discretionary	8.9%	10.4%
Consumer Staples	3.4%	2.7%
Energy	6.3%	8.1%
Financials	10.0%	5.6%
Forex	1.6%	2.9%
Health Care	6.1%	4.8%
Index/Others	5.9%	2.1%
Real Estate	3.7%	2.6%
Industrials	22.0%	23.9%
Materials	6.1%	5.5%
Technology	14.3%	17.9%
Utilities	0.4%	0.8%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	55.4%	47.2%
North America	37.5%	47.4%
Central & South America	0.0%	0.0%
Asia	1.7%	0.7%
Others	5.4%	4.7%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	1,035 bps	-
Average duration weighted by asset value	1.8 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.3 bn	0.3%	0.1%
€ 0.3 - € 2 bn	20.1%	4.1%
€ 2 - € 10bn	49.7%	30.4%
€ 10 - € 50 bn	15.7%	33.7%
> € 50bn	14.2%	31.7%
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	5.7%
Mandatory credit spread weighted by credit risky asset value	97 bps
Mandatory time to maturity weighted by asset value	1.4 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-1.0 bps
Portfolio vega (by vol point) (% of AUM)	0.8 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	18.8%
Premium to bond floor weighted by asset value	22.0%
Delta in percent weighted by asset value	133.0%
Portfolio Vega (by vol point) (% of AUM)	18.0 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	0.1%
Implied volatility weighted by asset value (vol pts)	35.9%
Credit spread weighted by asset value	470.5 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-42.6 bps