



Global Hedge Position

31/10/2017

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Global view

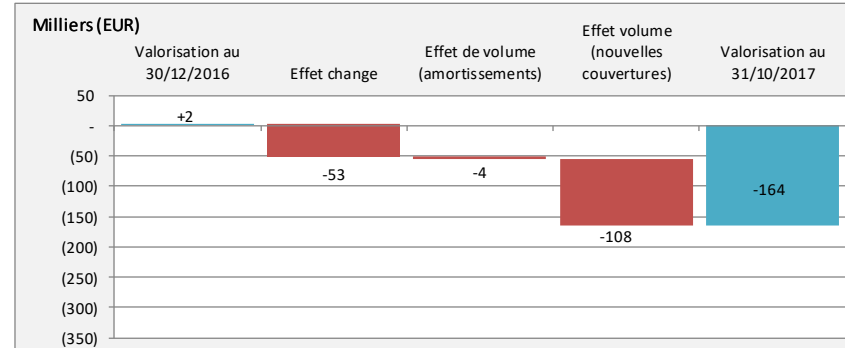
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2013	EUR	3,325,000	3,325,000		100%	0%	1.2332	1.2332
	2014	EUR	6,095,000	6,095,000	+83%	100%	0%	1.2325	1.2325
	2015	EUR	6,578,000	6,578,000	+8%	100%	9%	1.1845	1.1863
	2016	EUR	4,999,000	4,999,000	-24%	100%	0%	1.0460	1.0460
	2017	EUR	4,547,806	4,603,000	-8%	99%	0%	1.0796	1.0796
	2018	EUR	3,400,000	4,676,060	+2%	73%	0%	1.1300	1.1300

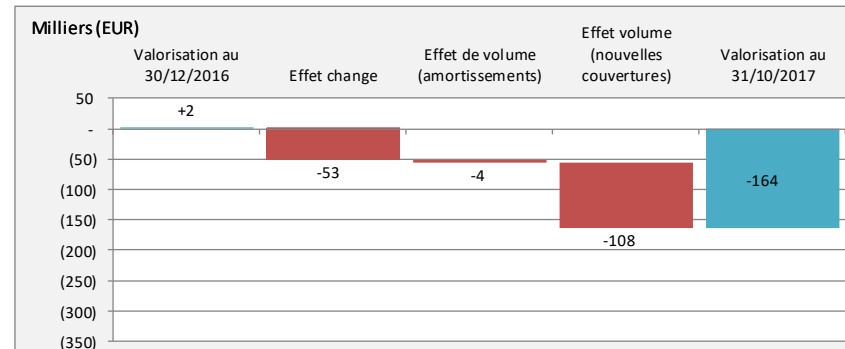
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CHF)	Hedge Rate	Budget Rate	Performance (CHF)	Options Premium (CHF)	All-in Performance
EURCHF	2013	EUR	3,325,000	4,100,247	1.2332	1.2000	110,248	0	110,248
	2014	EUR	6,095,000	7,511,873	1.2325	1.2000	197,873	0	197,873
	2015	EUR	6,578,000	7,791,809	1.1845	1.2000	-101,791	-11,600	-113,391
	2016	EUR	4,999,000	5,229,186	1.0460	1.0600	-69,754	0	-69,754
	2017	EUR	4,547,806	4,910,016	1.0796	1.0687	49,776	0	49,776
	2018	EUR	3,400,000	3,841,915	1.1300	1.1000	101,915	0	101,915

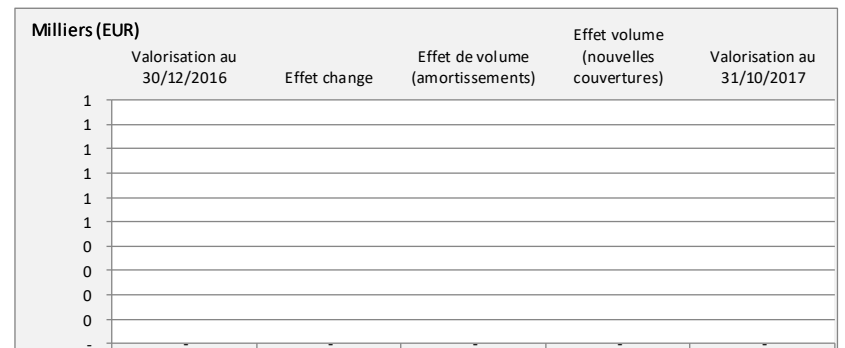
Fair Value



Intrinsec Value



Time Value



MTM Analysis CCY/Volume effect (Table)

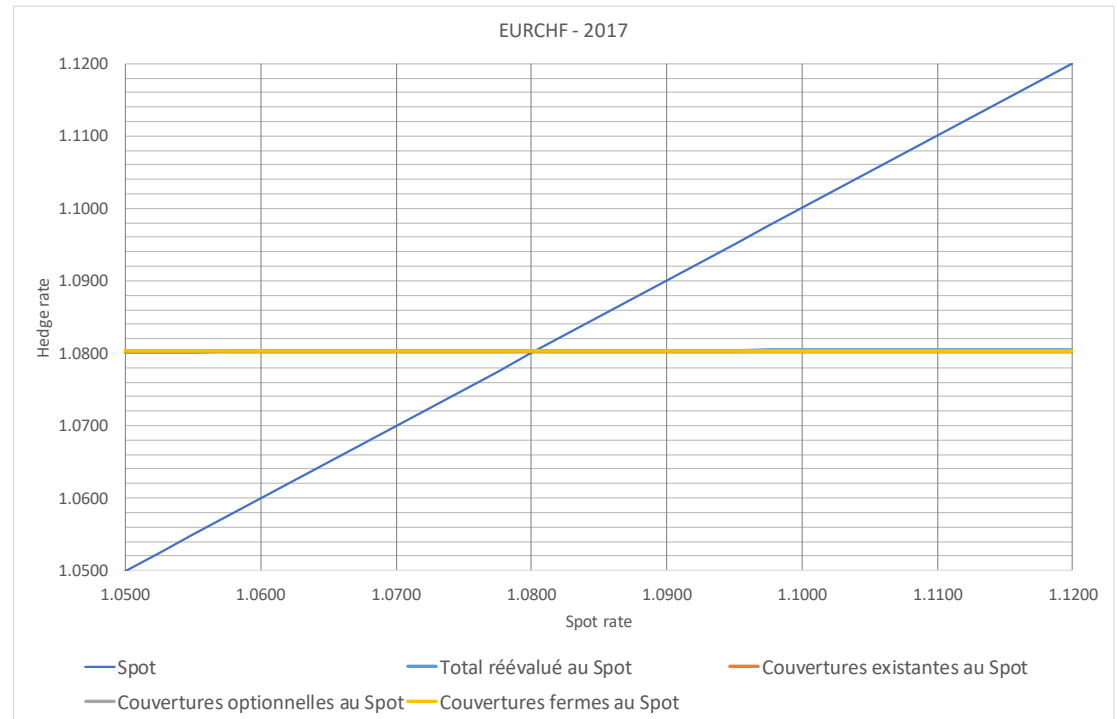
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 30/12/2016		1,670	1,670	1,670	1,670	0	0
Effet DEVISE		-52,799	-52,799	-52,799	-52,799	0	0
Effet VOLUME	lié aux couvertures échues	-4,225	-4,225	-4,225	-4,225	0	0
	lié aux nouvelles couvertures	-108,268	-108,268	-108,268	-108,268	0	0
	Total Effet VOLUME	-112,493	-112,493	-112,493	-112,493	0	0
Valorisation au 31/10/2017		-163,622	-163,622	-163,622	-163,622	0	0
TOTAL VARIATION		-165,292	-165,292	-165,292	-165,292	0	0

Options premium synthesis

	EURCHF
2013	0
2014	0
2015	-11,600
2016	0
2017	0
TOTAL (EUR)	

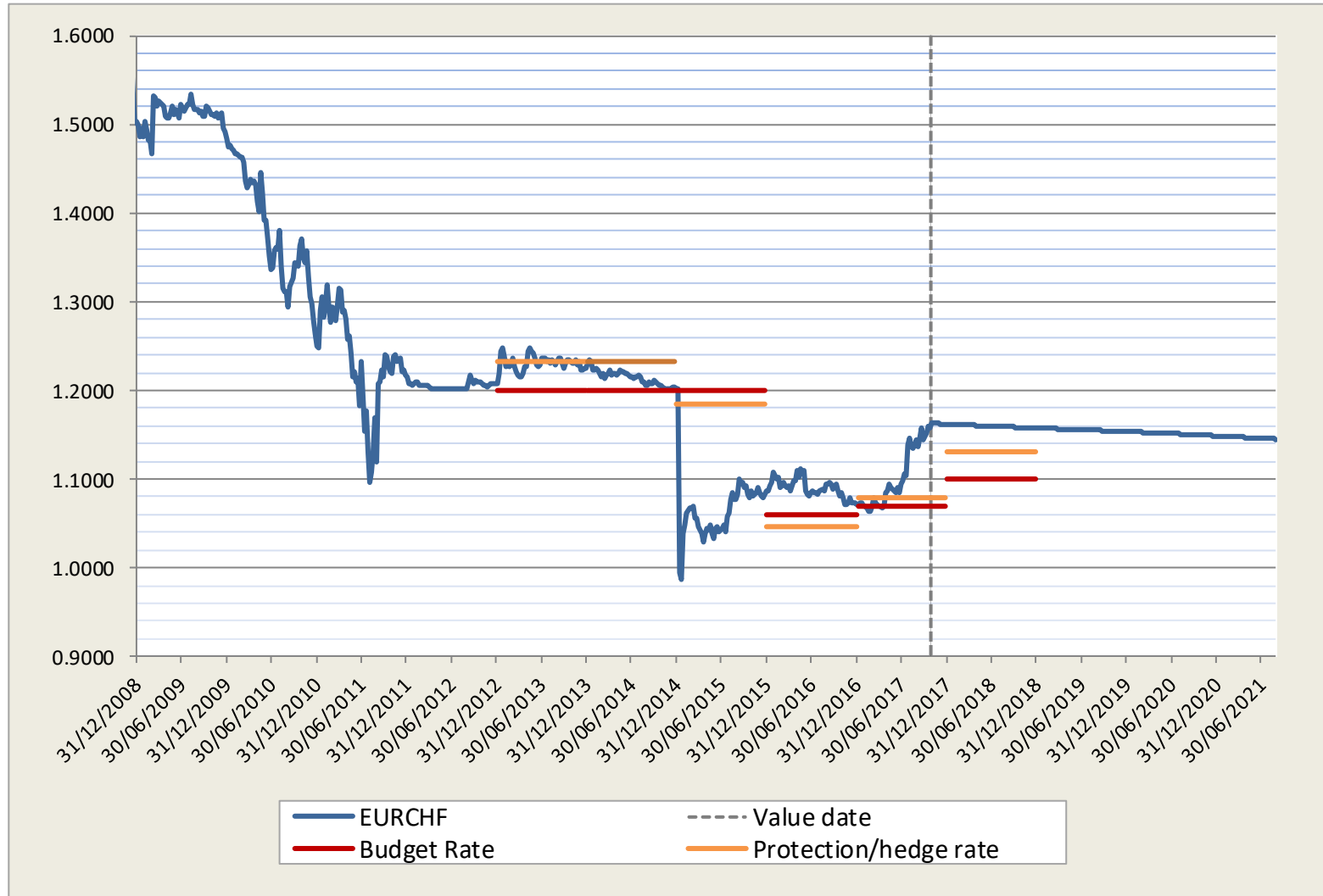
Sensitivity EURCHF

Spot de simulation	EURCHF - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.0802	1.0803		1.0803
1.0600	1.0802	1.0803		1.0803
1.0700	1.0803	1.0803		1.0803
1.0800	1.0803	1.0803		1.0803
1.0900	1.0804	1.0803		1.0803
1.1000	1.0804	1.0803		1.0803
1.1100	1.0804	1.0803		1.0803
1.1200	1.0805	1.0803		1.0803
1.1300	1.0805	1.0803		1.0803
1.1400	1.0806	1.0803		1.0803
1.1500	1.0806	1.0803		1.0803

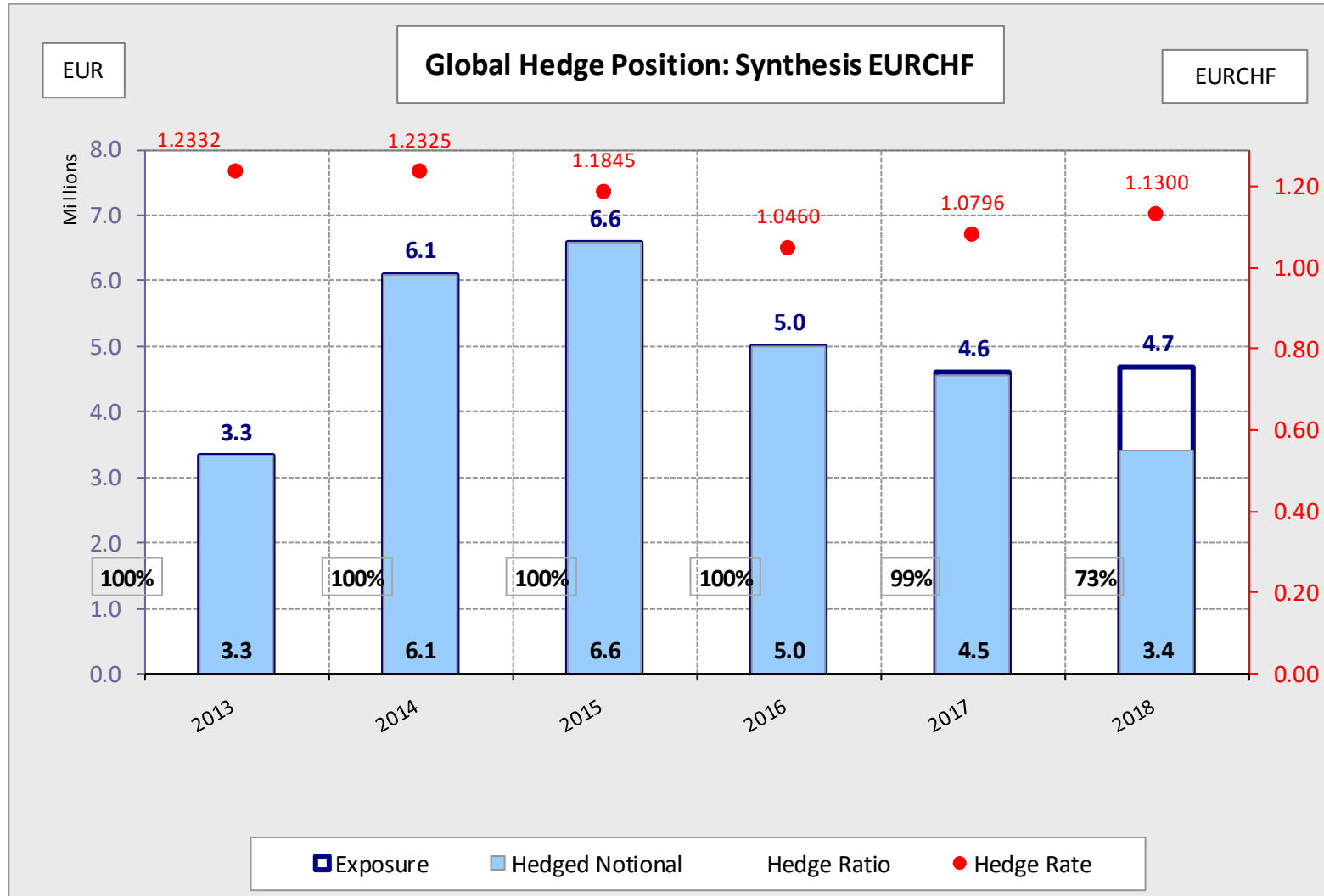


Detailed analysis by currency

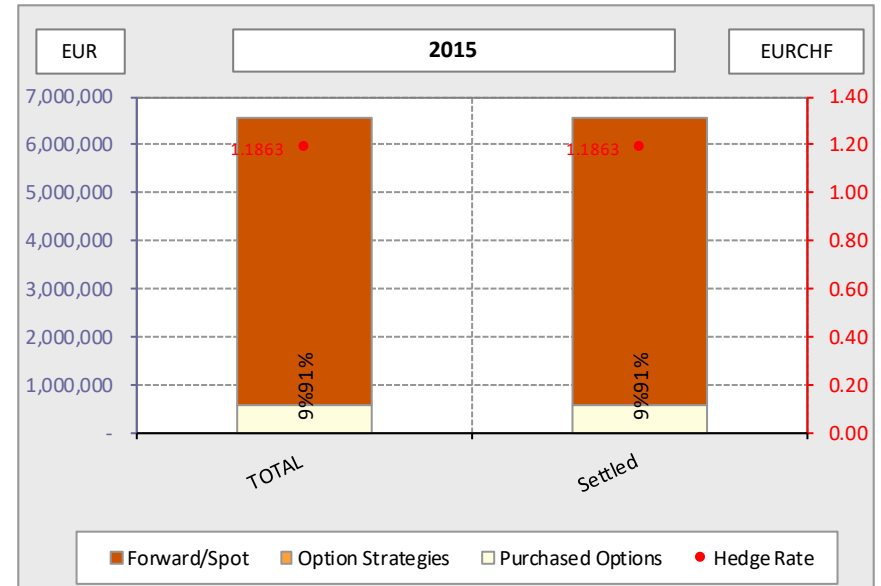
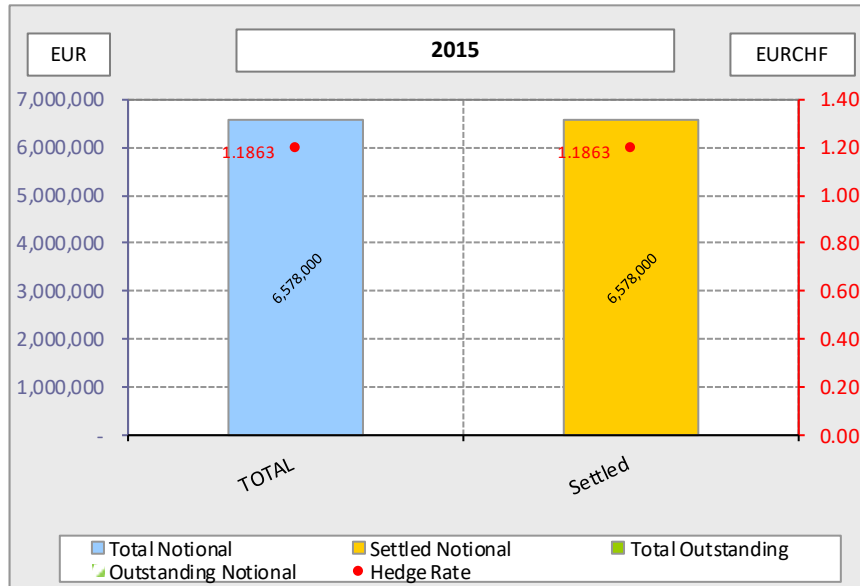
EURCHF - Historical & Planned



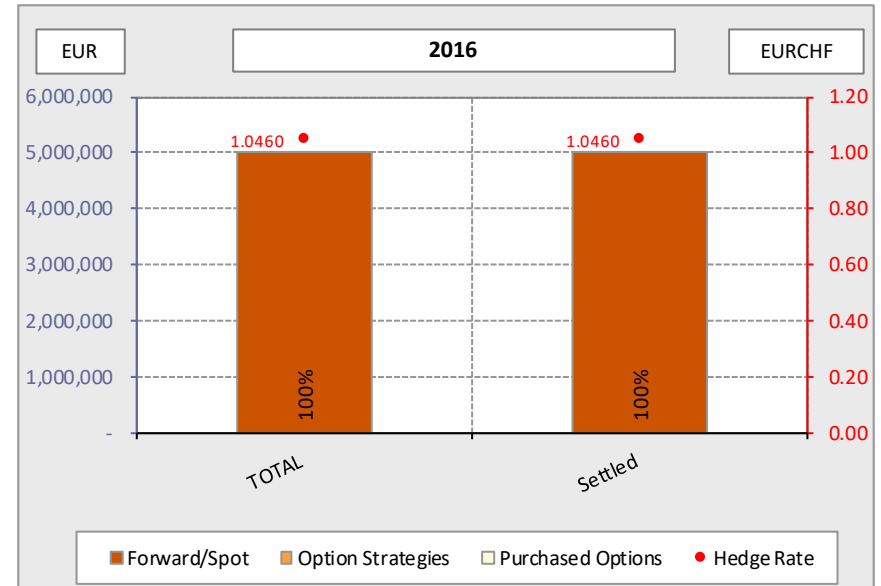
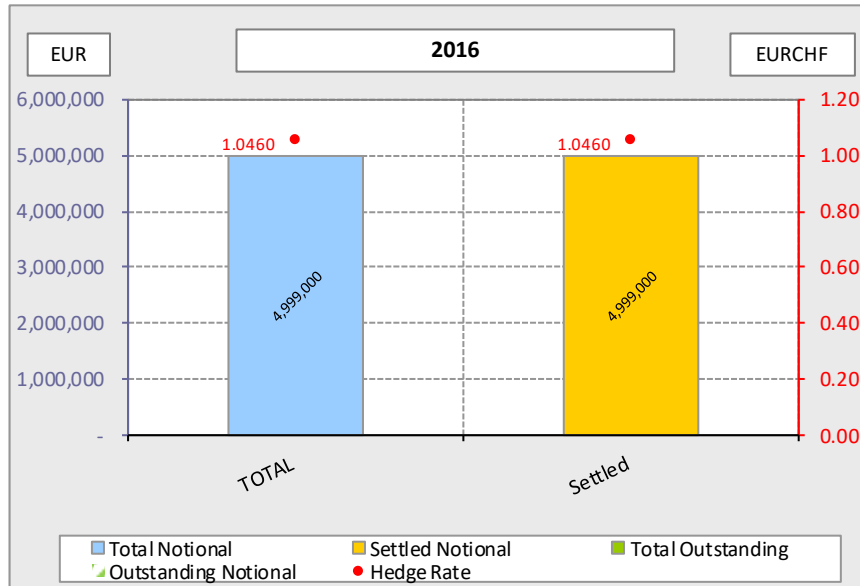
EURCHF - Synthesis



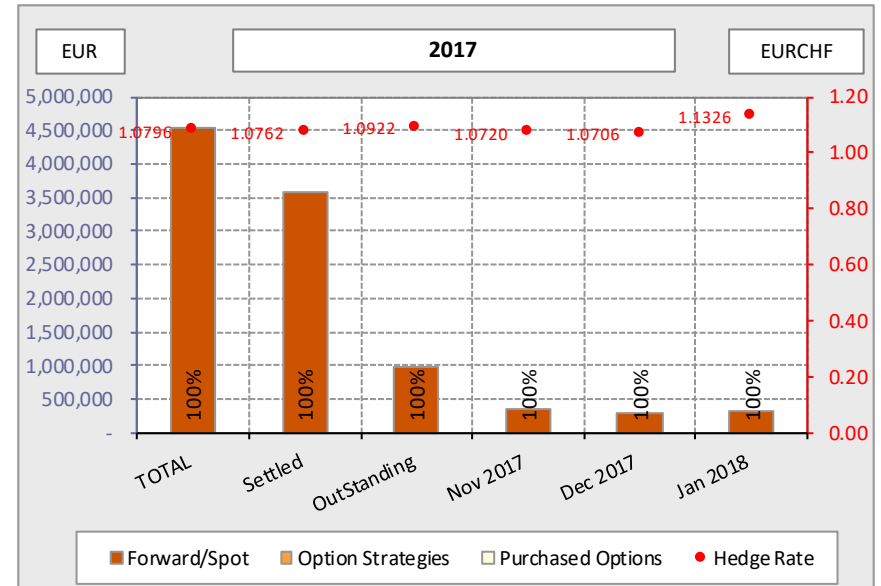
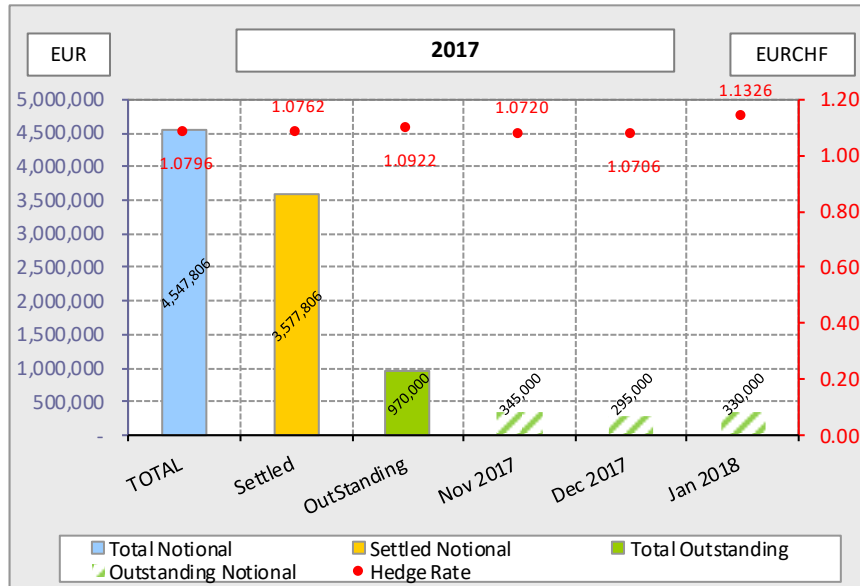
EURCHF - 2015



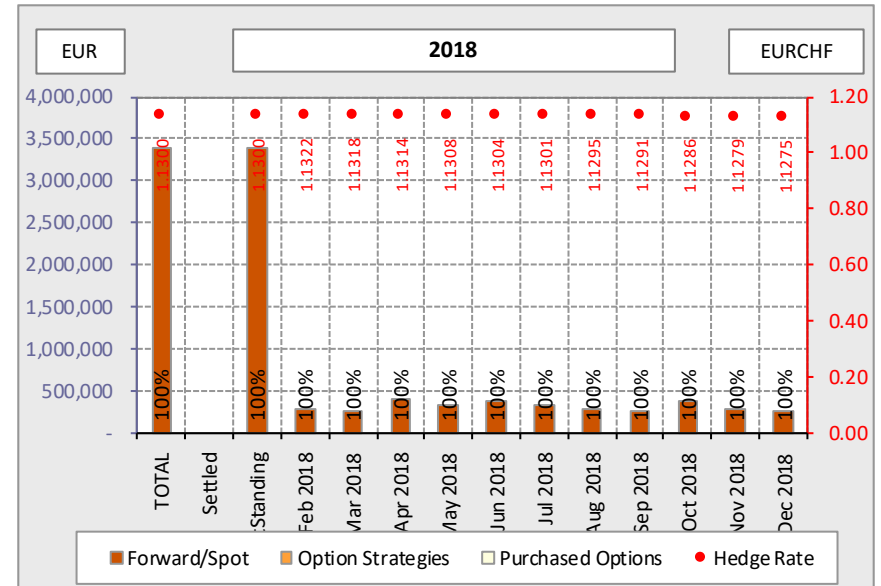
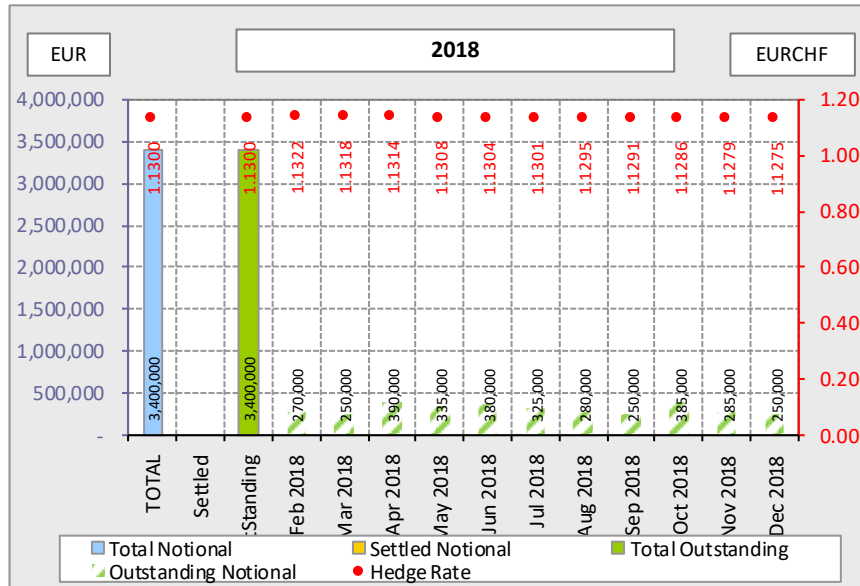
EURCHF - 2016



EURCHF - 2017



EURCHF - 2018



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