



Global Hedge Position

28/09/2018

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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%	1.1725	1.1707
	2016	EUR	-4,999,000	-4,999,000	-24%	100%	0%	1.0483	1.0483
	2017	EUR	-4,547,806	-4,603,000	-8%	99%	0%	1.0803	1.0803
	2018	EUR	-4,365,000	-4,547,806	-1%	96%	0%	1.1391	1.1391
	2019	EUR	-1,630,000	-4,547,806	+0%	36%	0%	1.1474	1.1474

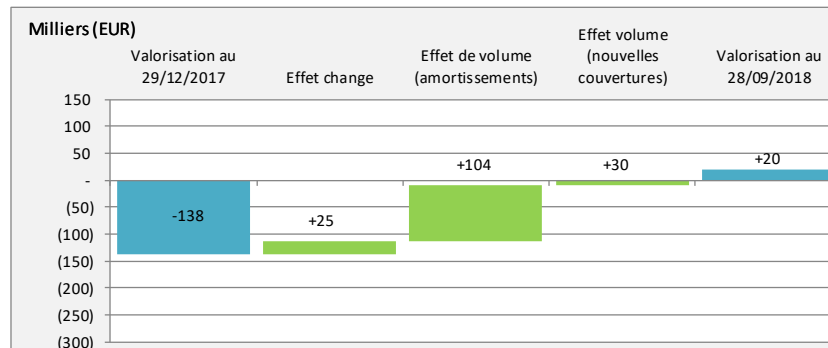
Hedging Performance

	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	7,712,390	1.1725	1.2000	-181,210	-11,600	-192,810
	2016	EUR	-4,999,000	5,240,666	1.0483	1.0600	-58,274	0	-58,274
	2017	EUR	-4,547,806	4,912,868	1.0803	1.0687	52,627	0	52,627
	2018	EUR	-4,365,000	4,972,097	1.1391	1.1600	-91,303	0	-91,303
	2019	EUR	-1,630,000	1,870,234	1.1474	1.1600	-20,566	0	-20,566

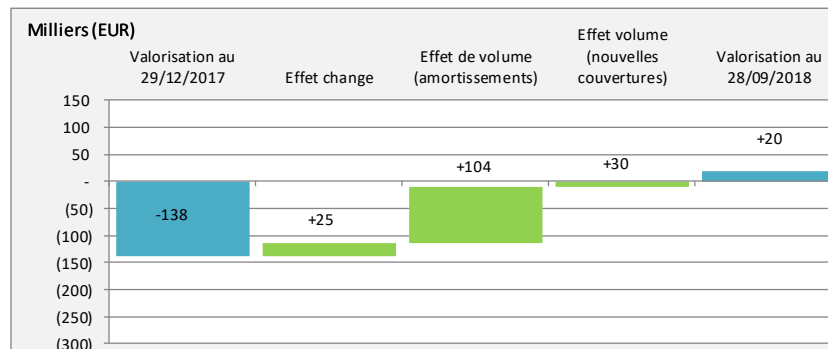
Options premium synthesis

	EURCHF
2013	0
2014	0
2015	-11,600
2016	0
2017	0
2018	
2019	
TOTAL (EUR)	

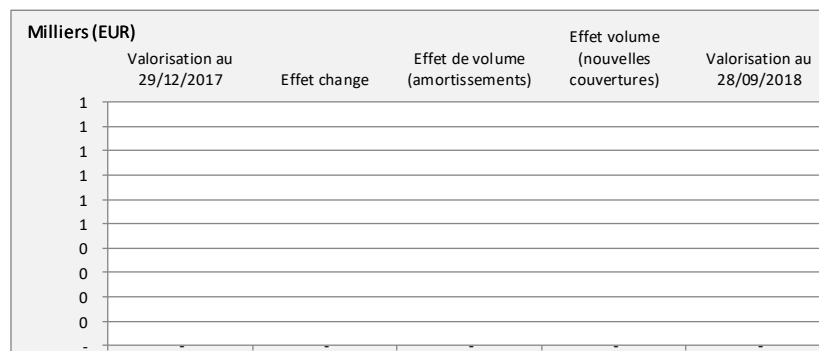
Fair Value



Intrinsec Value

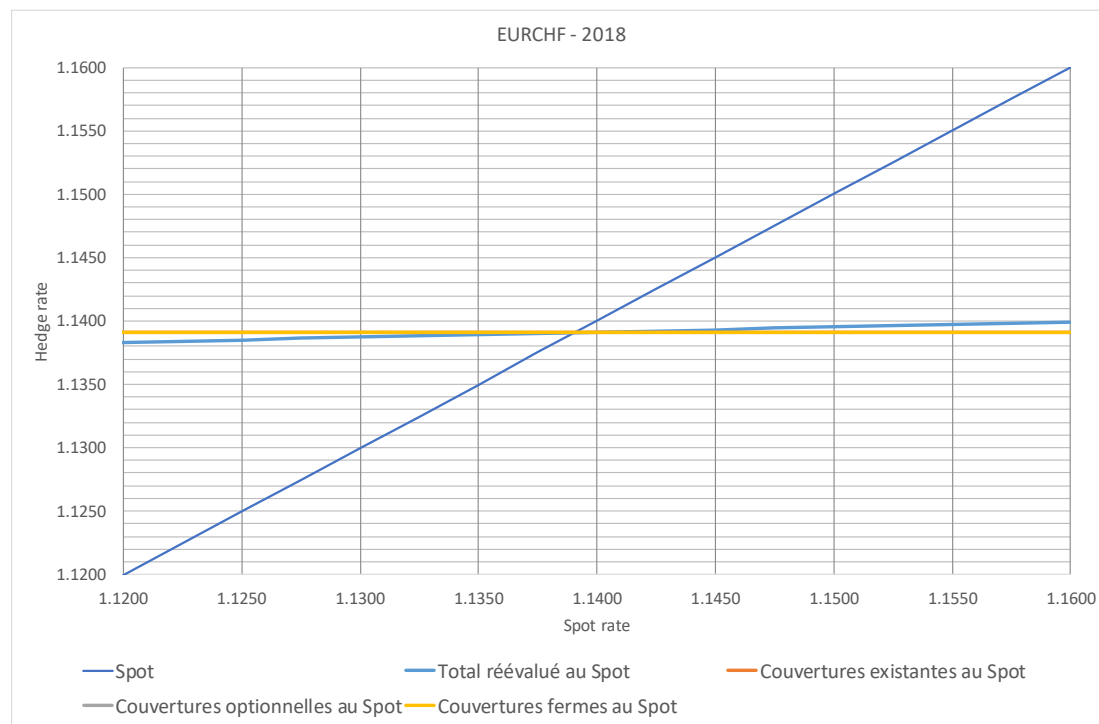


Time Value



Sensitivity EURCHF

Spot de simulation	EURCHF - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1355	1.1391		1.1391
1.0600	1.1359	1.1391		1.1391
1.0700	1.1363	1.1391		1.1391
1.0800	1.1367	1.1391		1.1391
1.0900	1.1371	1.1391		1.1391
1.1000	1.1375	1.1391		1.1391
1.1100	1.1379	1.1391		1.1391
1.1200	1.1383	1.1391		1.1391
1.1300	1.1387	1.1391		1.1391
1.1400	1.1391	1.1391		1.1391
1.1500	1.1395	1.1391		1.1391

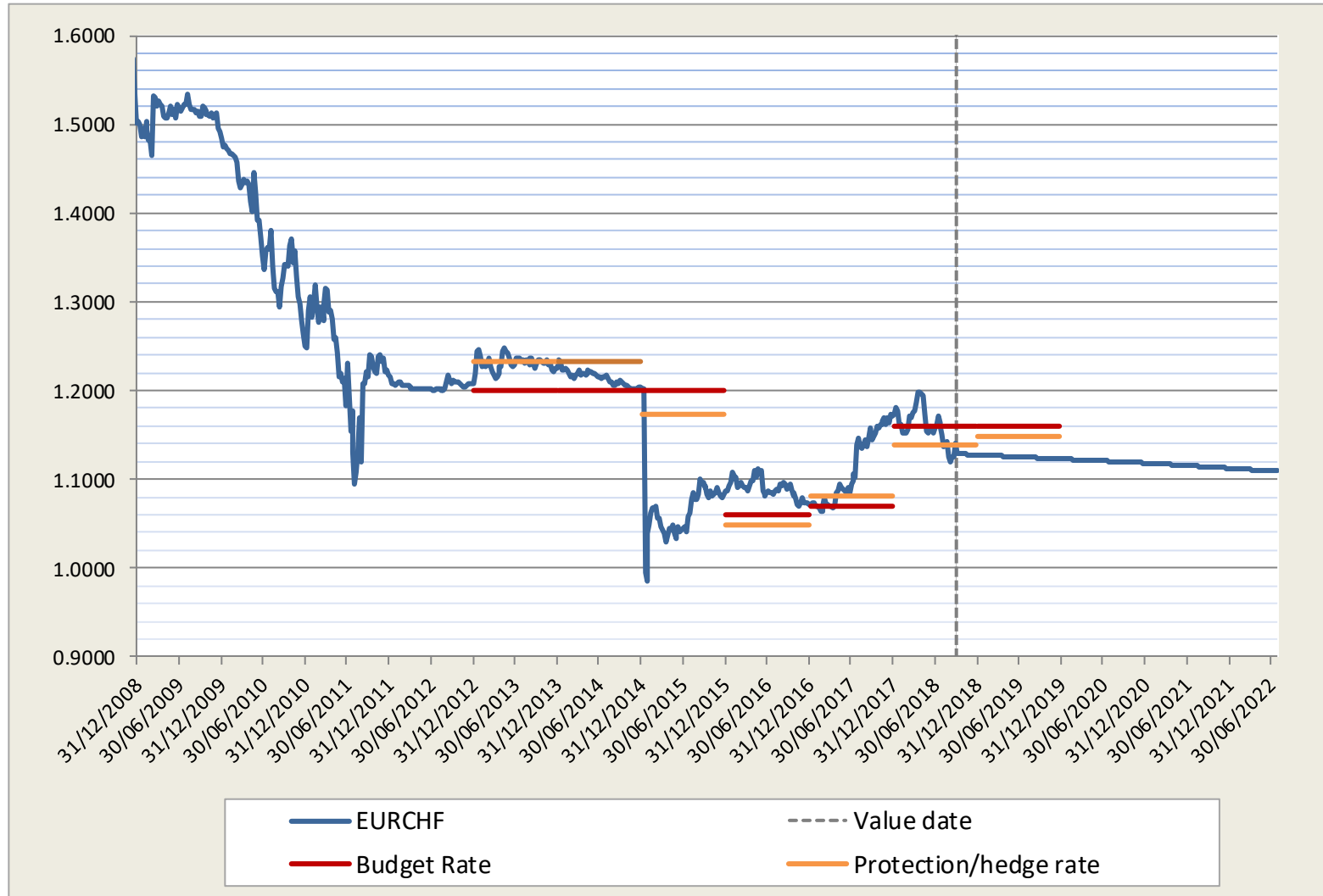


MTM Analysis CCY/Volume effect (Table)

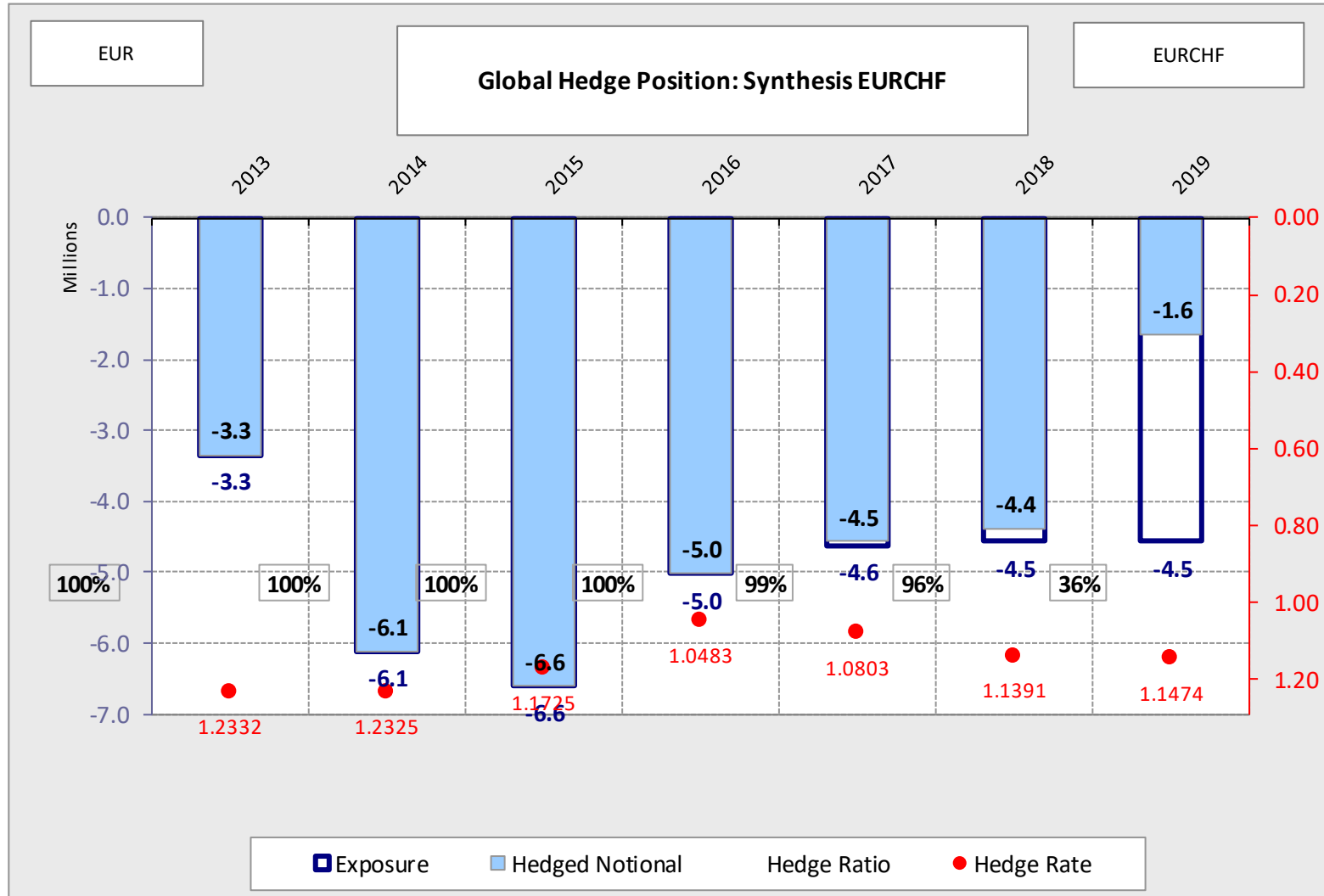
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 29/12/2017		-138,124	-138,124	-138,124	-138,124	0	0
Effet DEVISE		24,622	24,622	24,622	24,622	0	0
Effet VOLUME	lié aux couvertures échues	103,684	103,684	103,684	103,684	0	0
	lié aux nouvelles couvertures	29,706	29,706	29,706	29,706	0	0
	Total Effet VOLUME	133,390	133,390	133,390	133,390	0	0
Valorisation au 28/09/2018		19,889	19,889	19,889	19,889	0	0
TOTAL VARIATION		158,012	158,012	158,012	158,012	0	0

Detailed analysis by currency

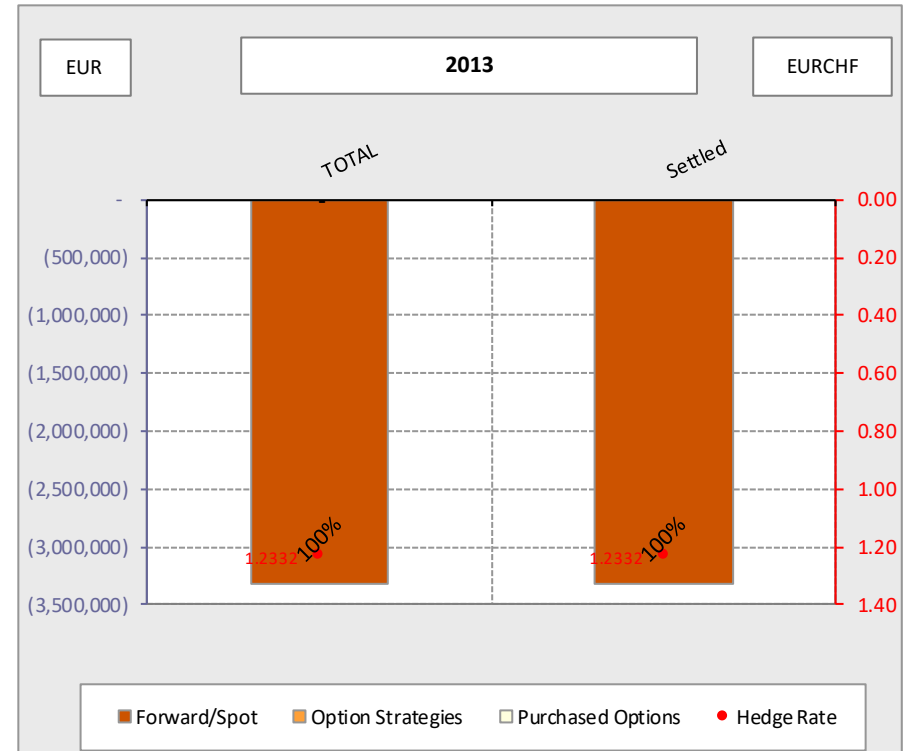
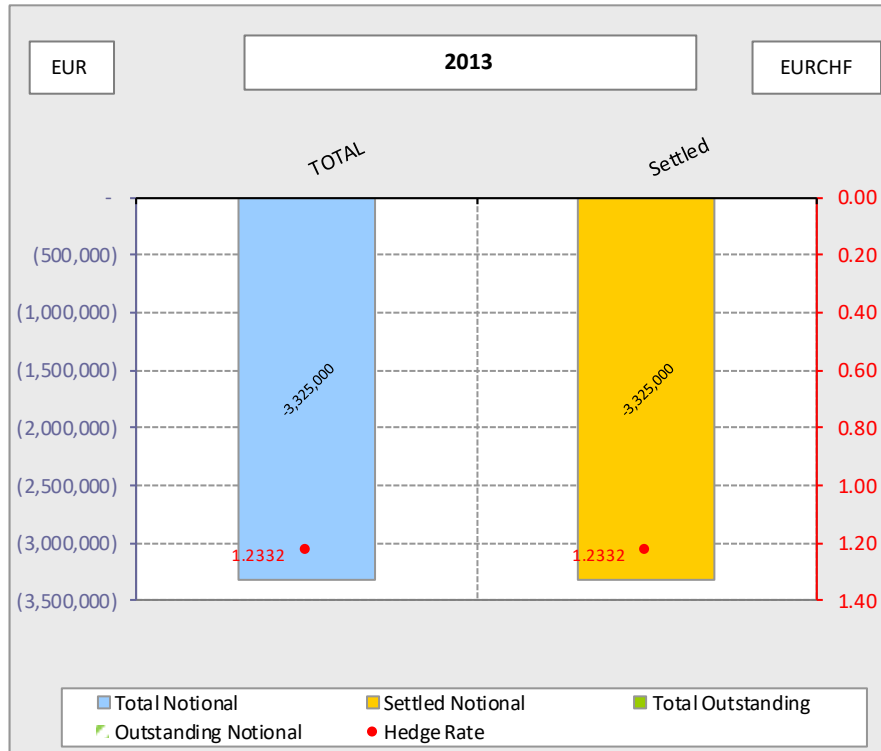
EURCHF - Historical & Planned



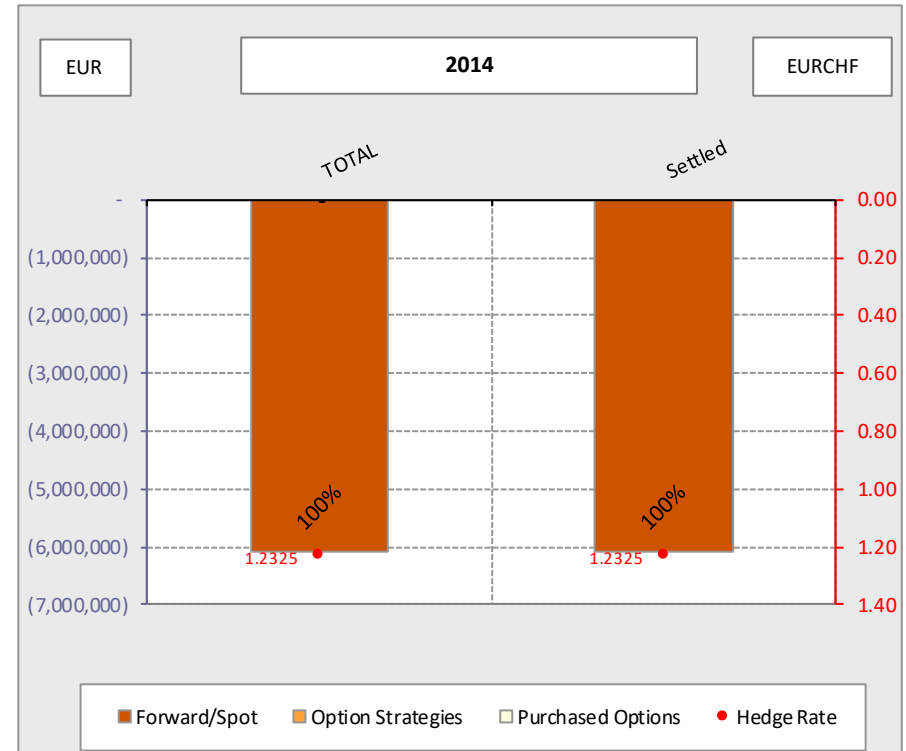
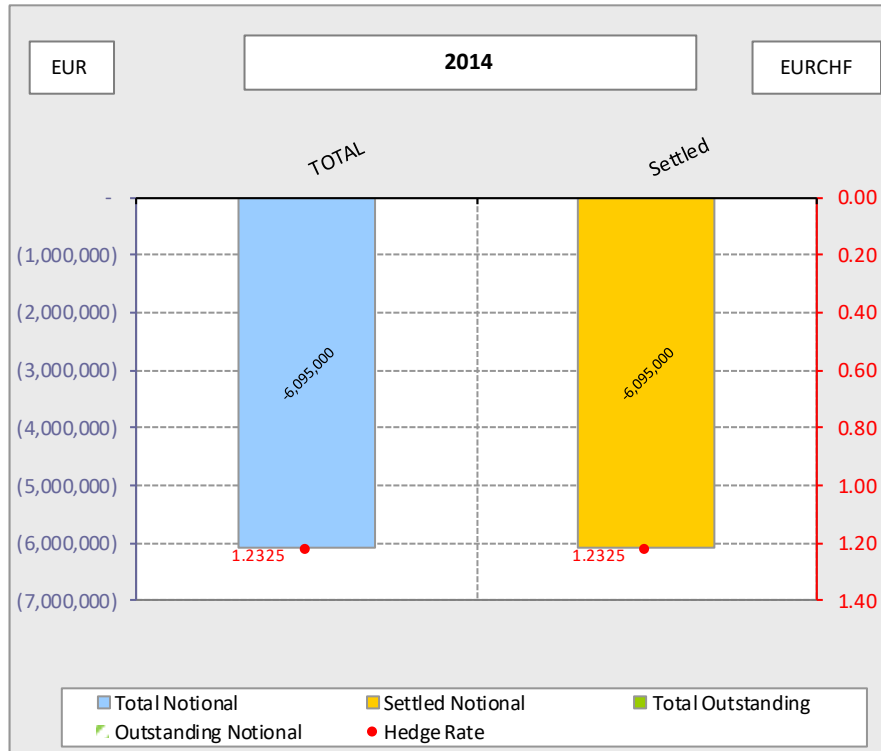
EURCHF - Synthesis



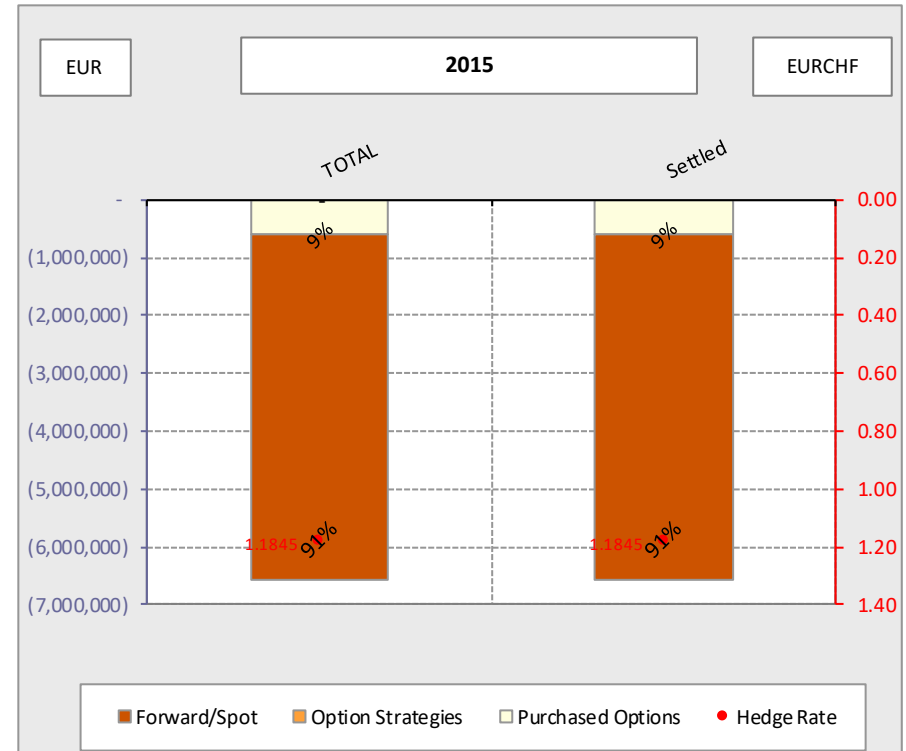
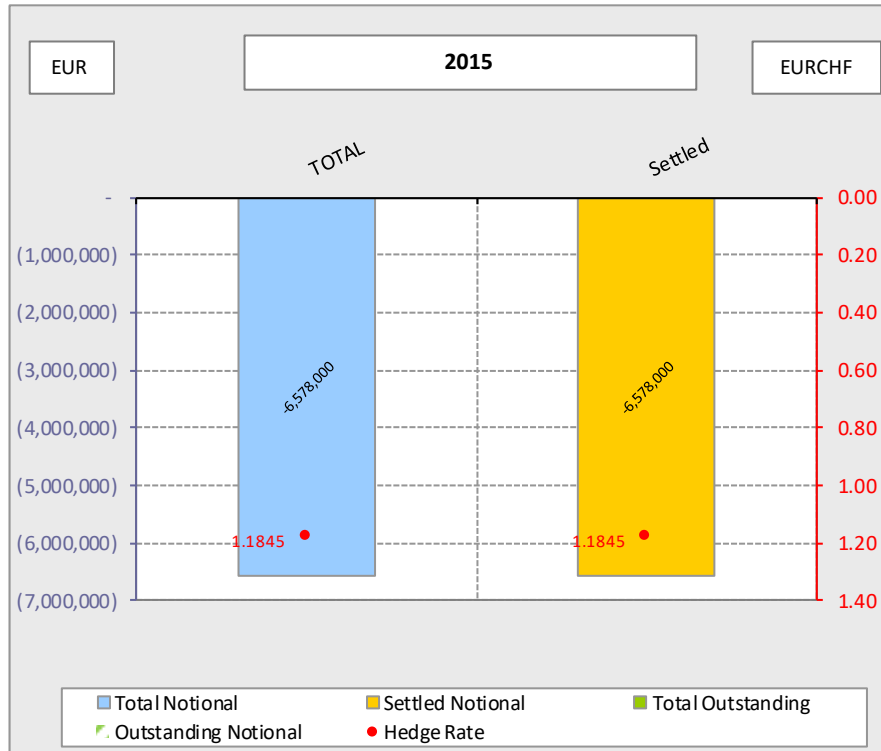
EURCHF - 2013



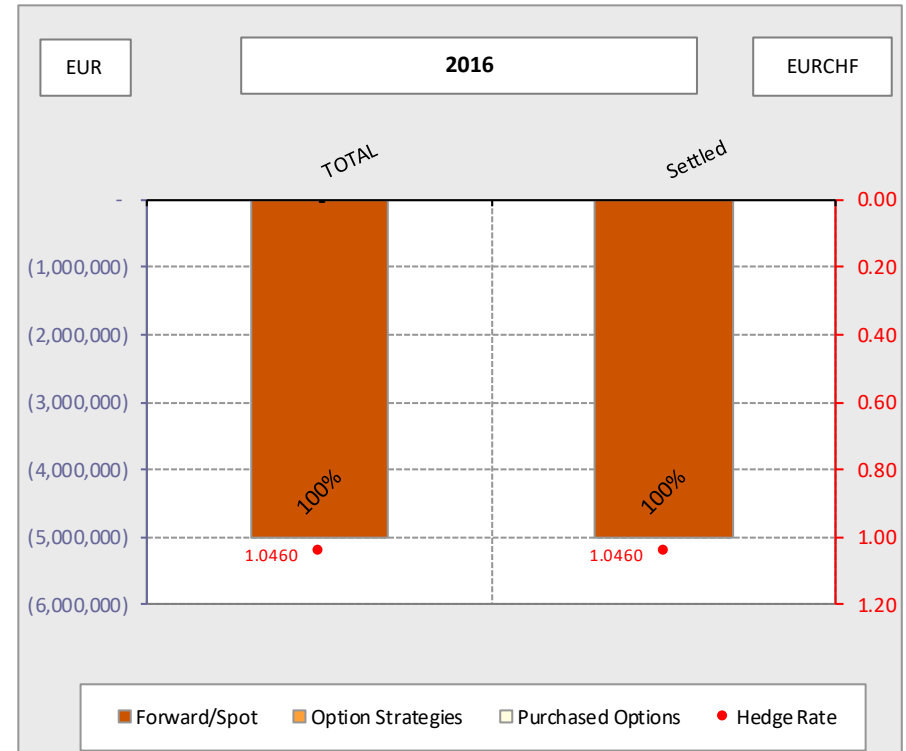
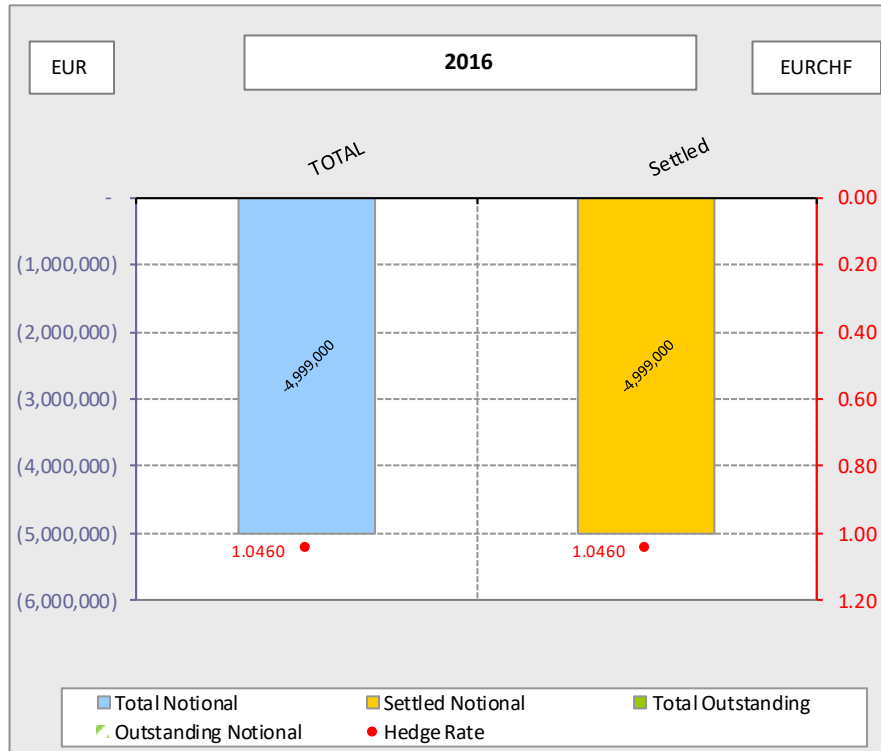
EURCHF - 2014



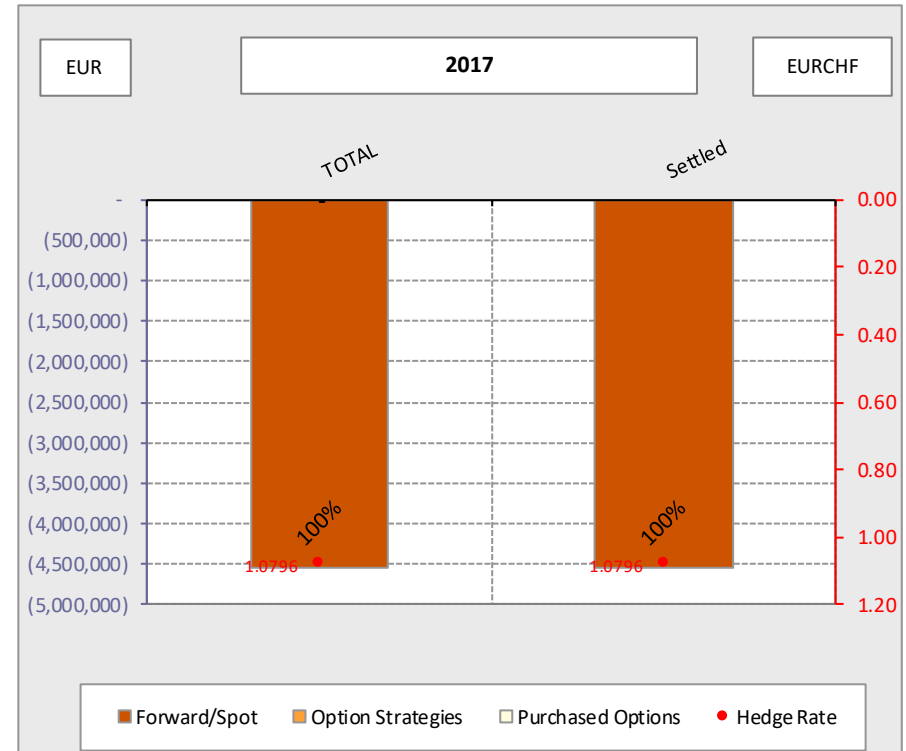
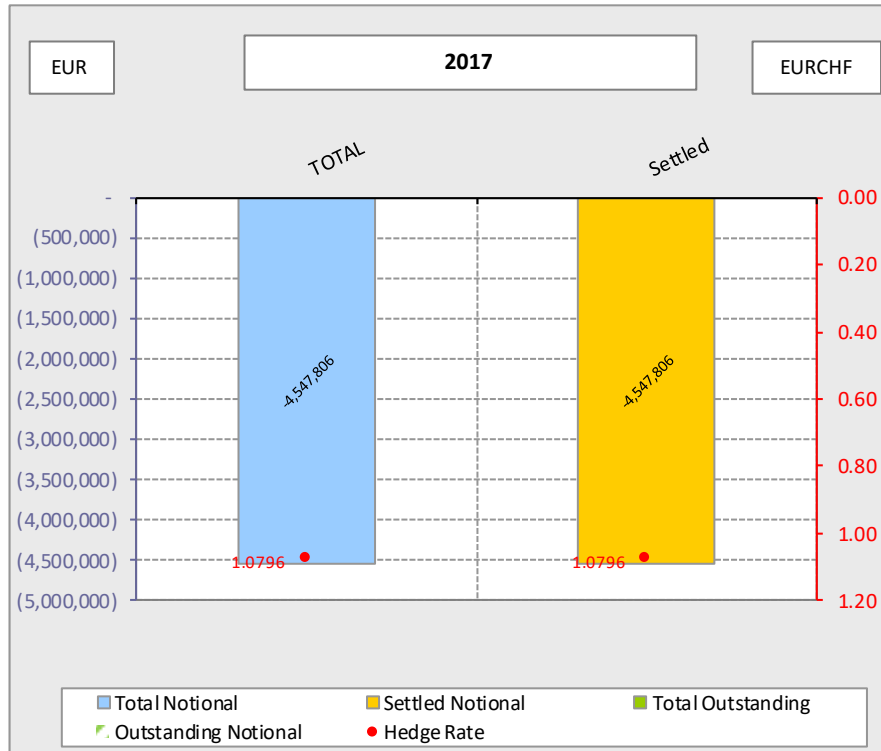
EURCHF - 2015



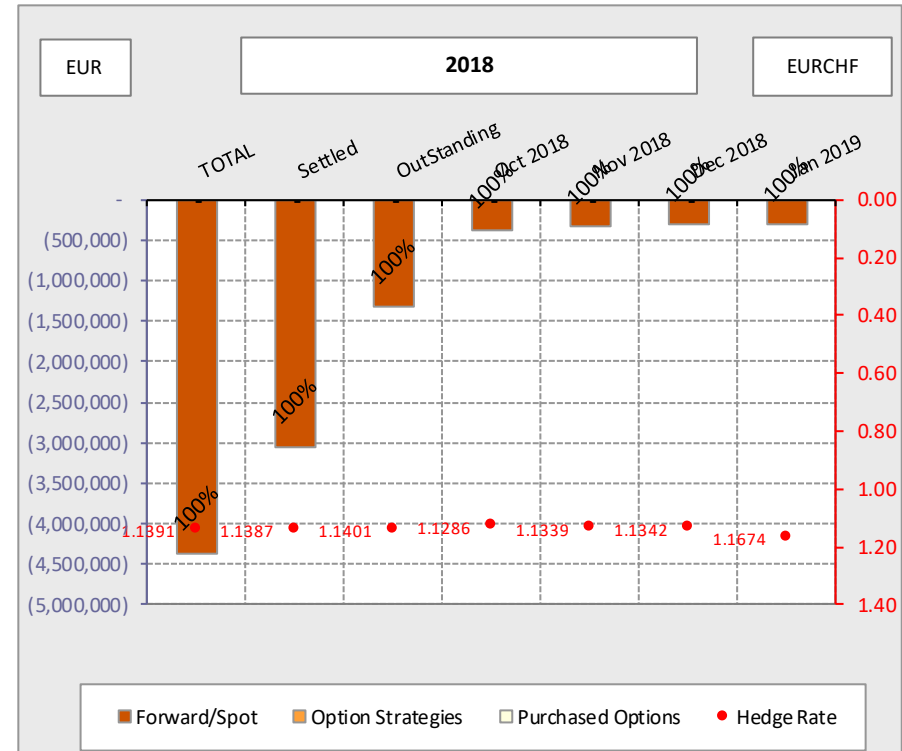
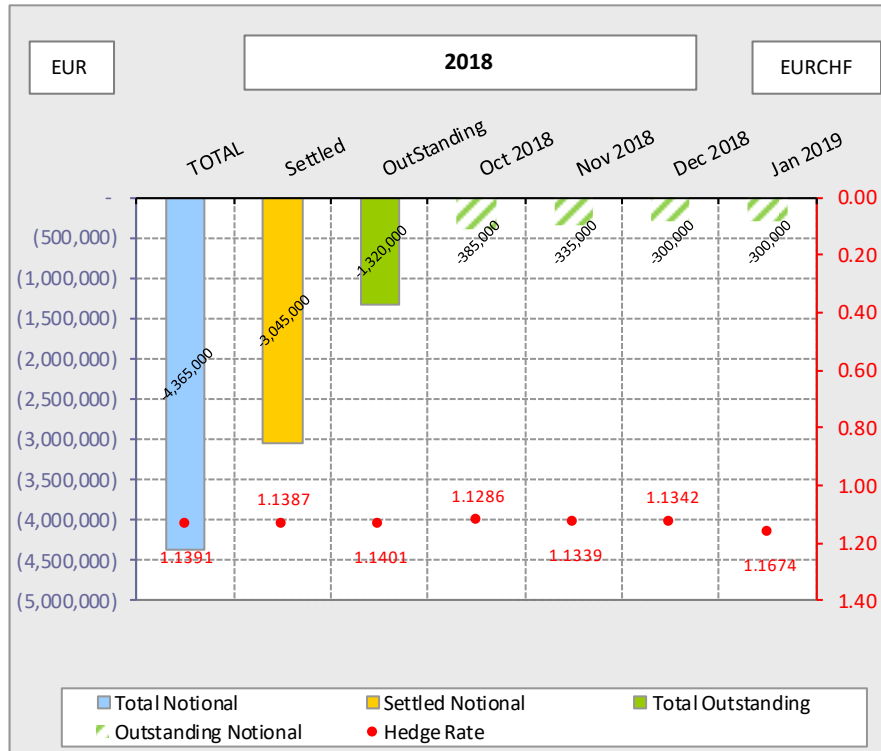
EURCHF - 2016



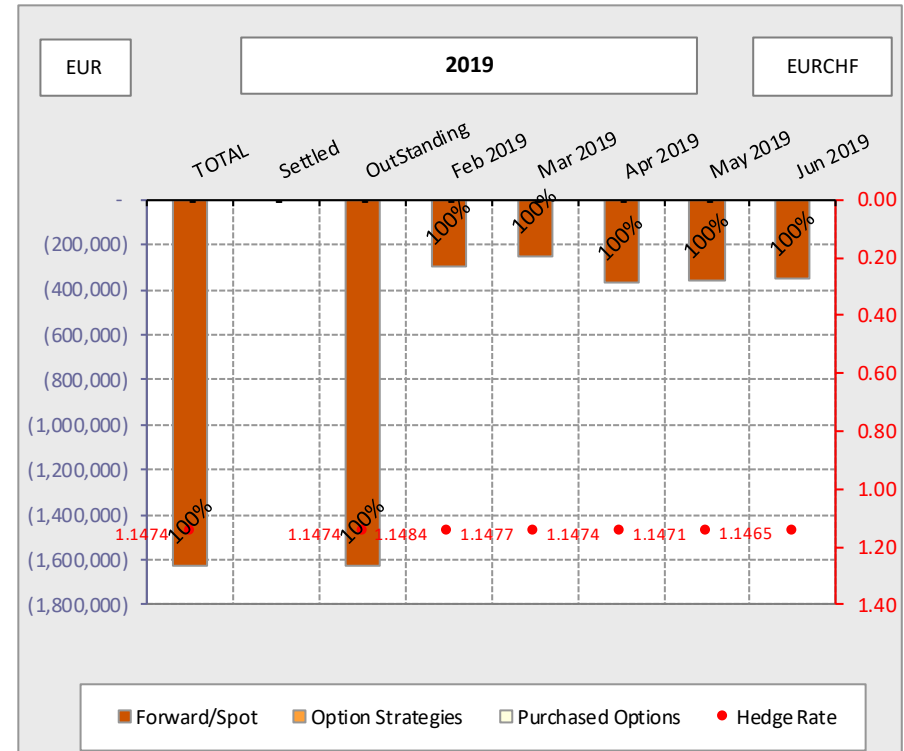
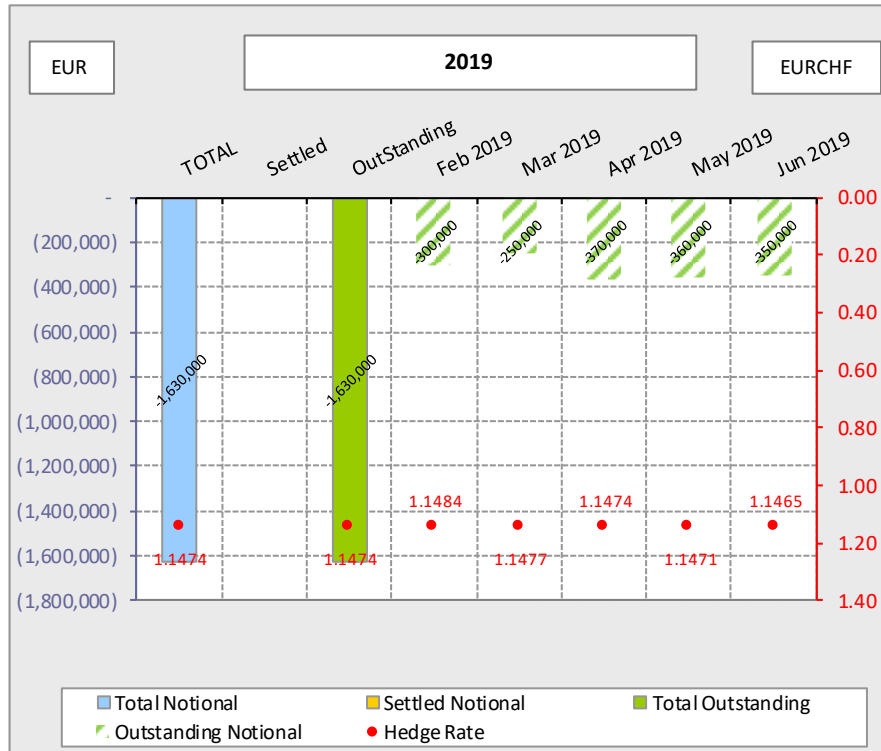
EURCHF - 2017



EURCHF - 2018



EURCHF - 2019



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