



## Global Hedge Position

31/10/2018

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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
<b>EURCHF</b>	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

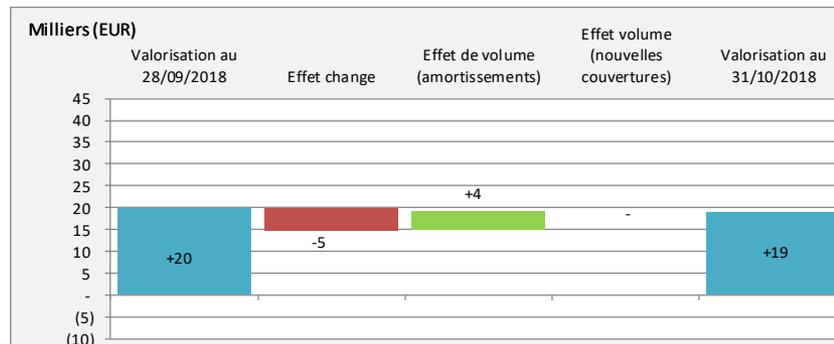
	Hedge Reference	CCY	Hedged Notional	Countervalue (CHF)	Hedge Rate	Budget Rate	Performance (CHF)	Options Premium (CHF)	All-in Performance
<b>EURCHF</b>	2013	EUR	-3,325,000	4,100,247	1.2332	1.2000	110,248	0	110,248
	2014	EUR	-6,095,000	7,511,873	1.2325	1.2000	197,873	0	197,873
	2015	EUR	-6,578,000	7,712,390	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

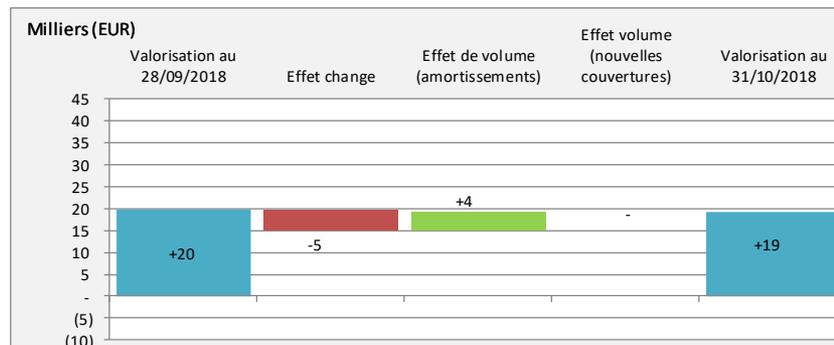
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	EURCHF
2013	0
2014	0
2015	-11,600
2016	0
2017	0
2018	
2019	
<b>TOTAL (EUR)</b>	

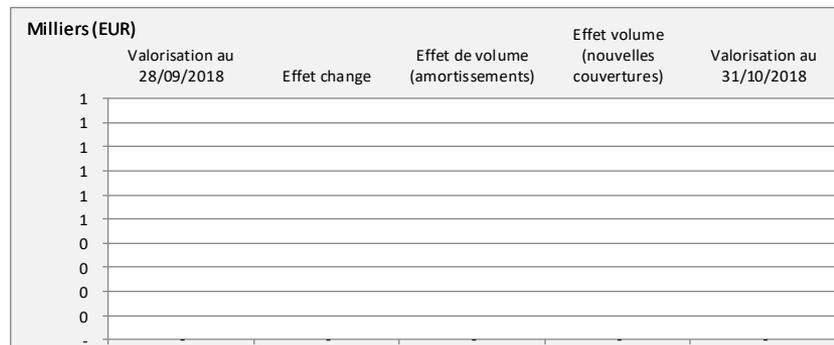
Fair Value



Intrinsec Value



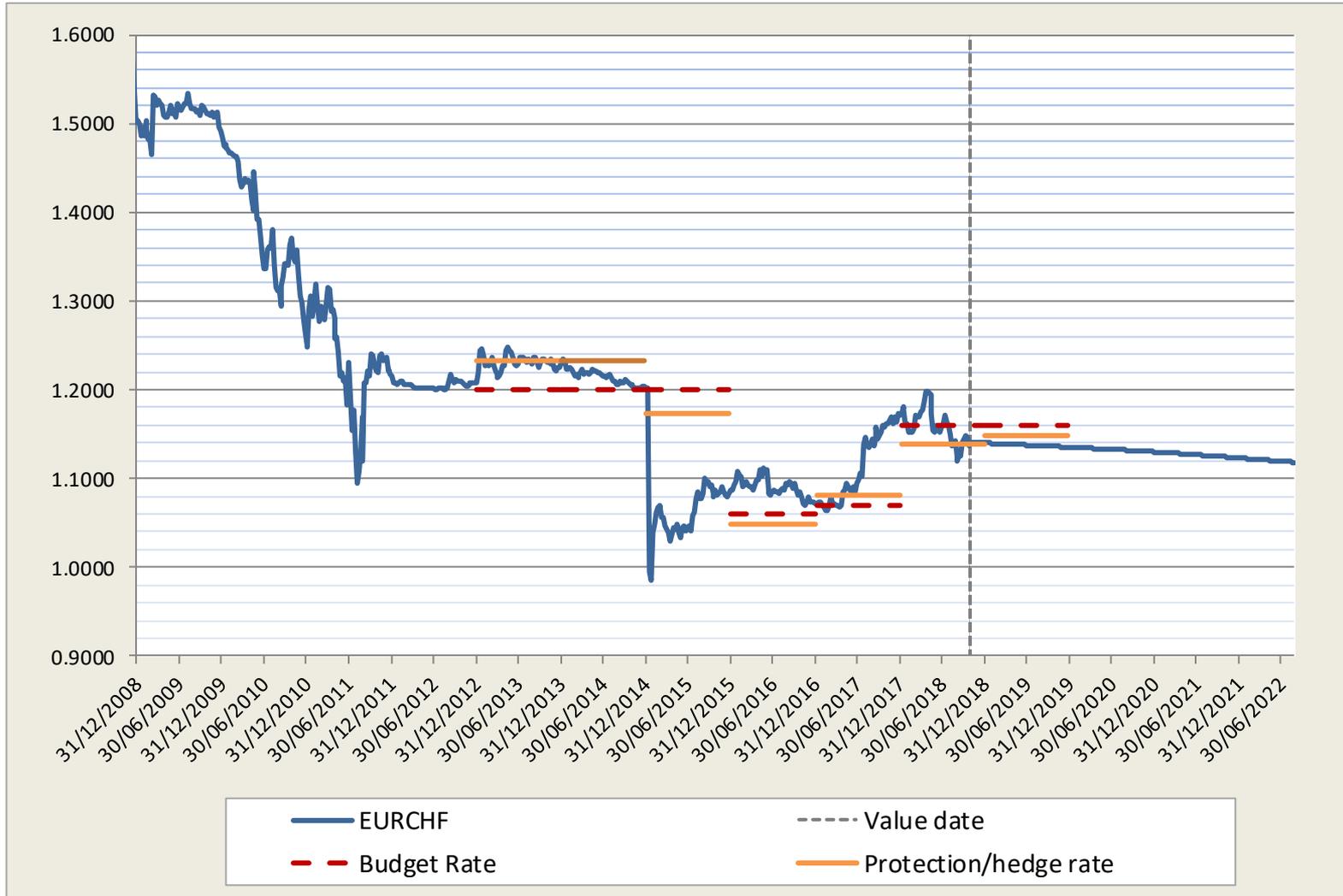
Time Value



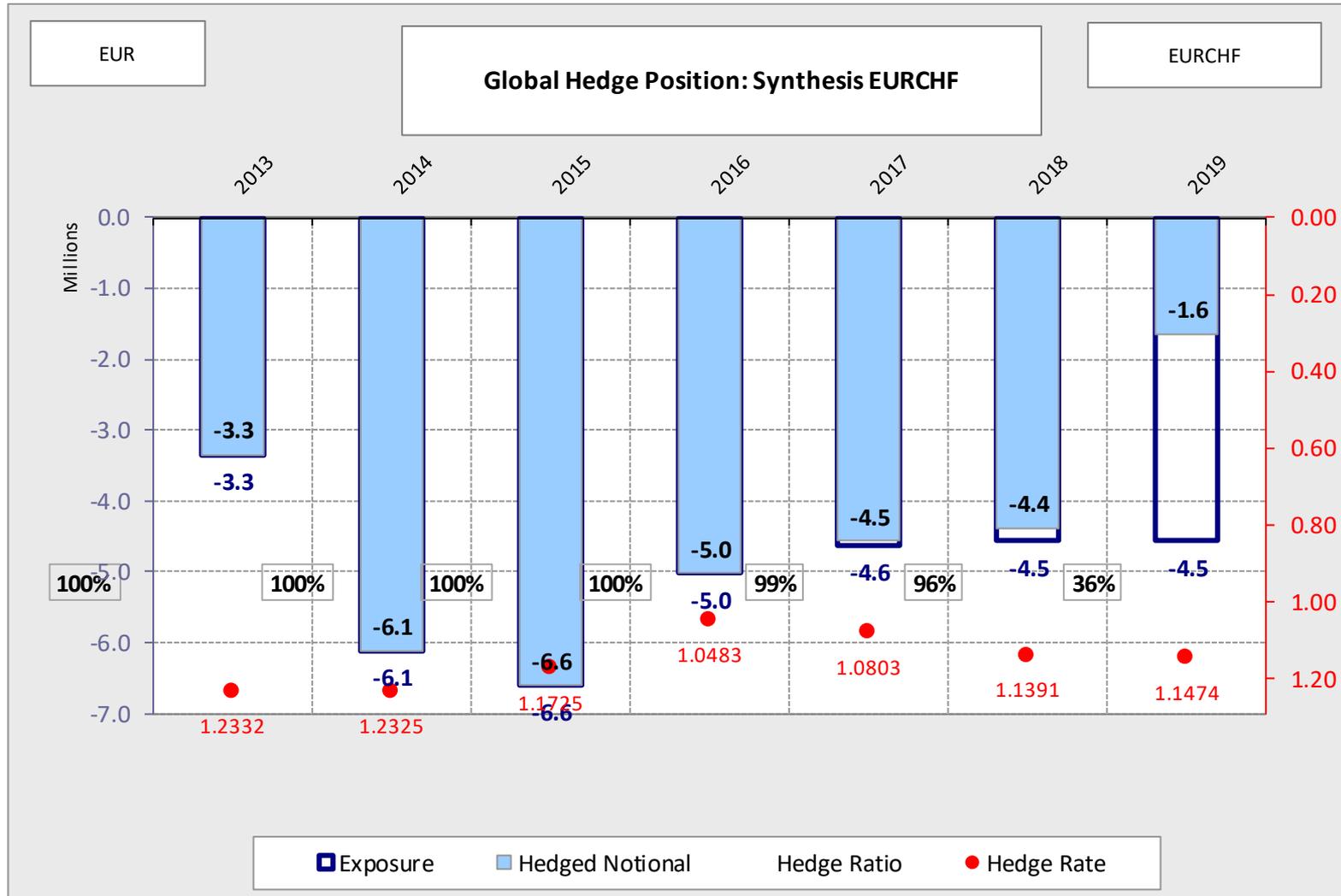
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 28/09/2018		19,889	19,889	19,889	19,889	0	0
Effet DEVISE		-4,940	-4,940	-4,940	-4,940	0	0
Effet VOLUME	lié aux couvertures échues	4,133	4,133	4,133	4,133	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0
	Total Effet VOLUME	4,133	4,133	4,133	4,133	0	0
Valorisation au 31/10/2018		19,081	19,081	19,081	19,081	0	0
<b>TOTAL VARIATION</b>		<b>-807</b>	<b>-807</b>	<b>-807</b>	<b>-807</b>	<b>0</b>	<b>0</b>

## Detailed analysis by currency

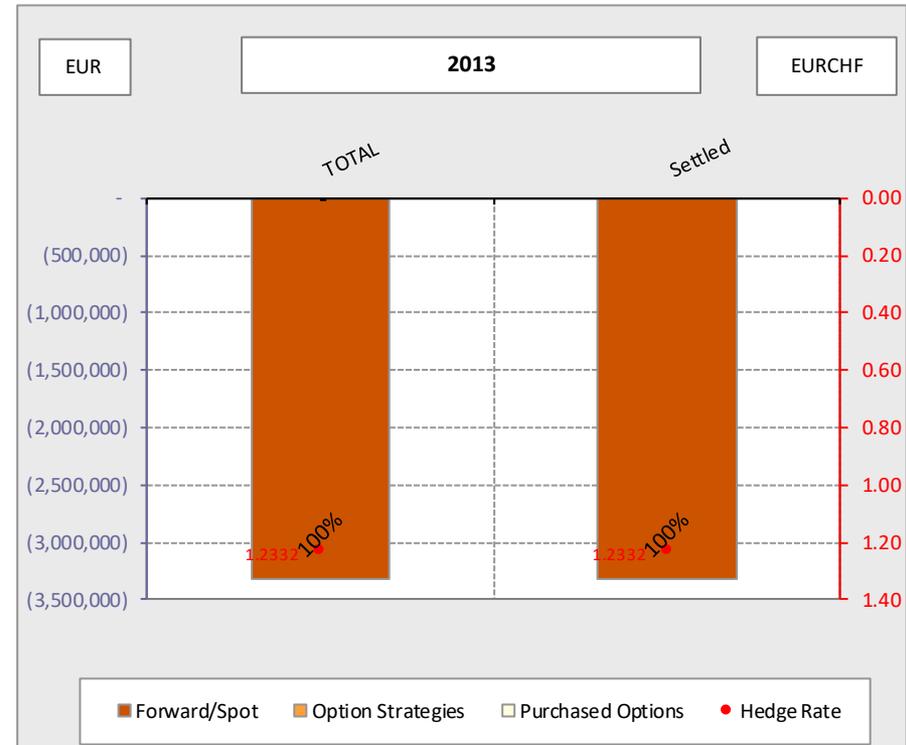
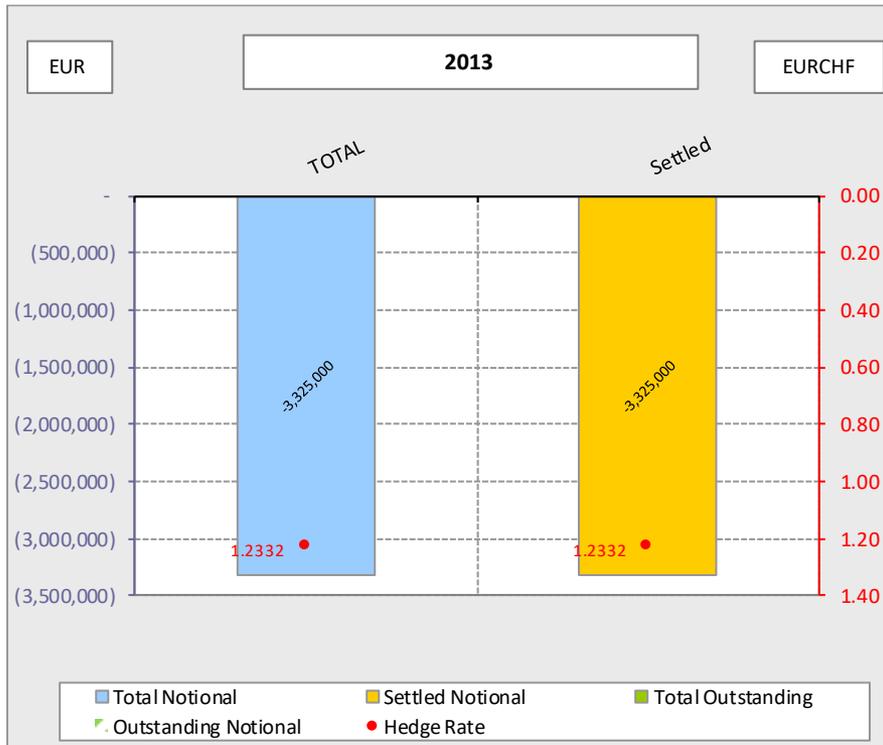
# EURCHF - Historical & Planned



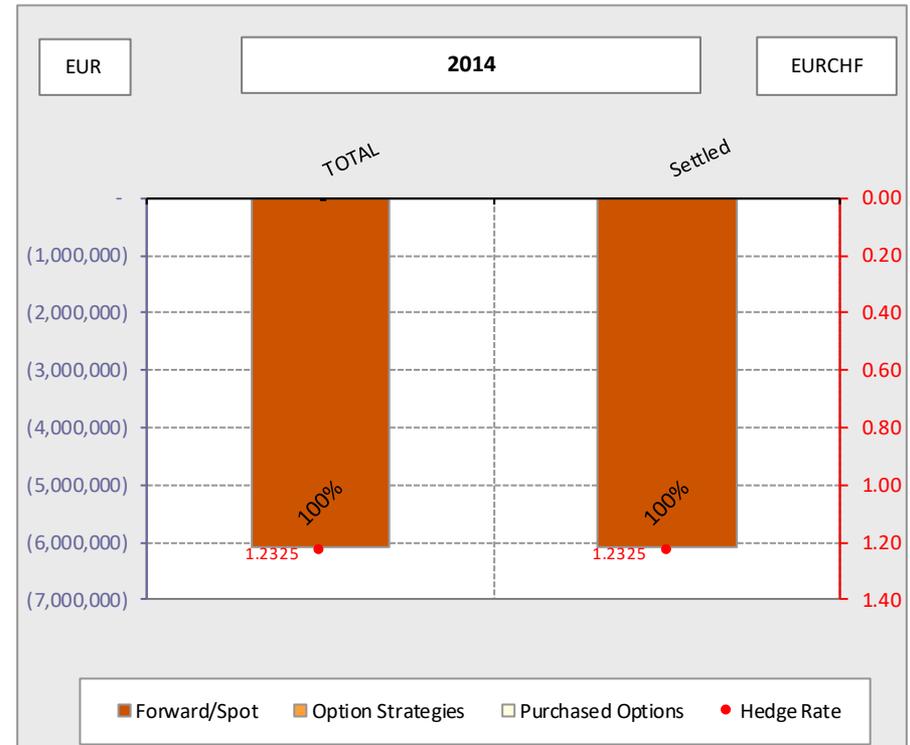
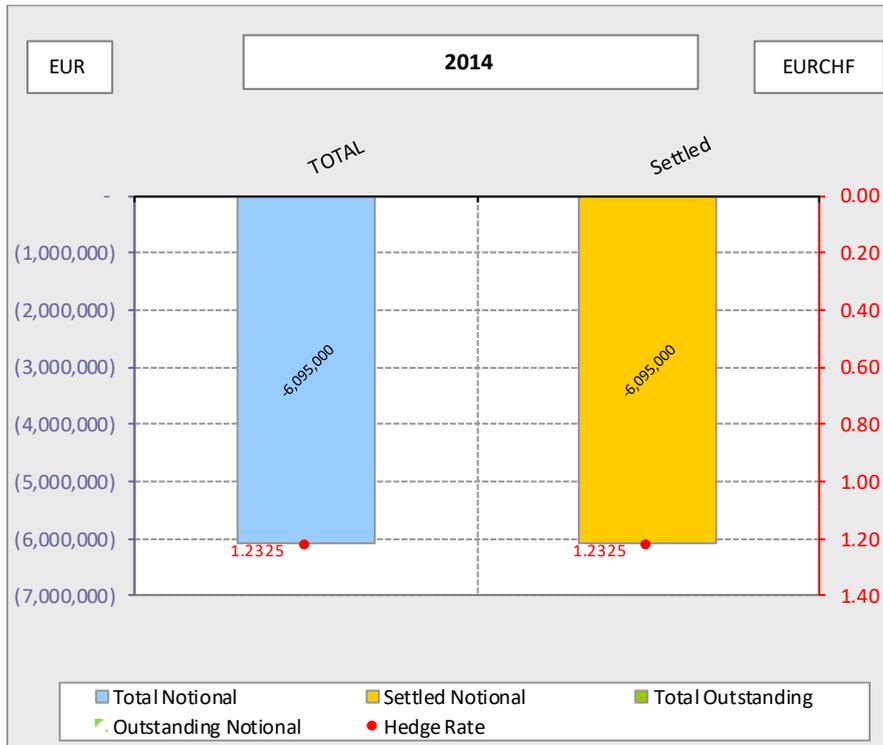
# EURCHF - Synthesis



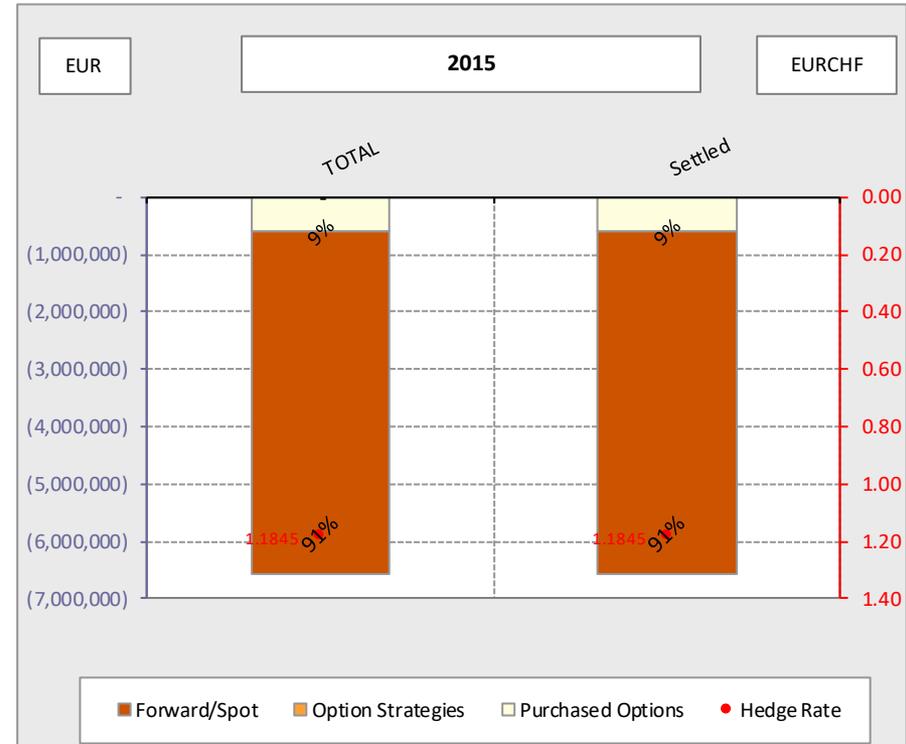
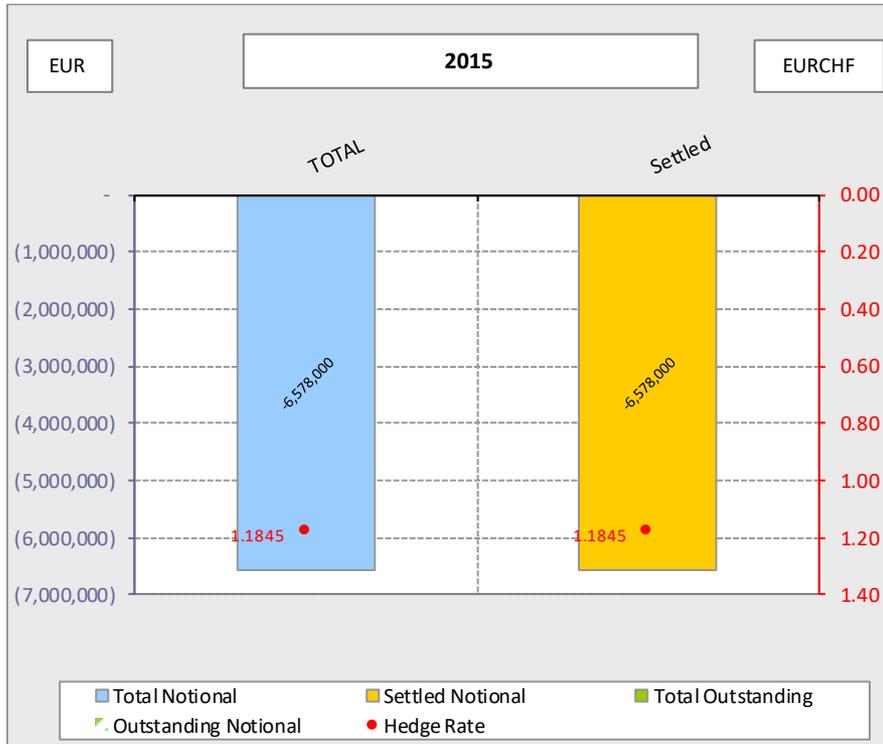
# EURCHF - 2013



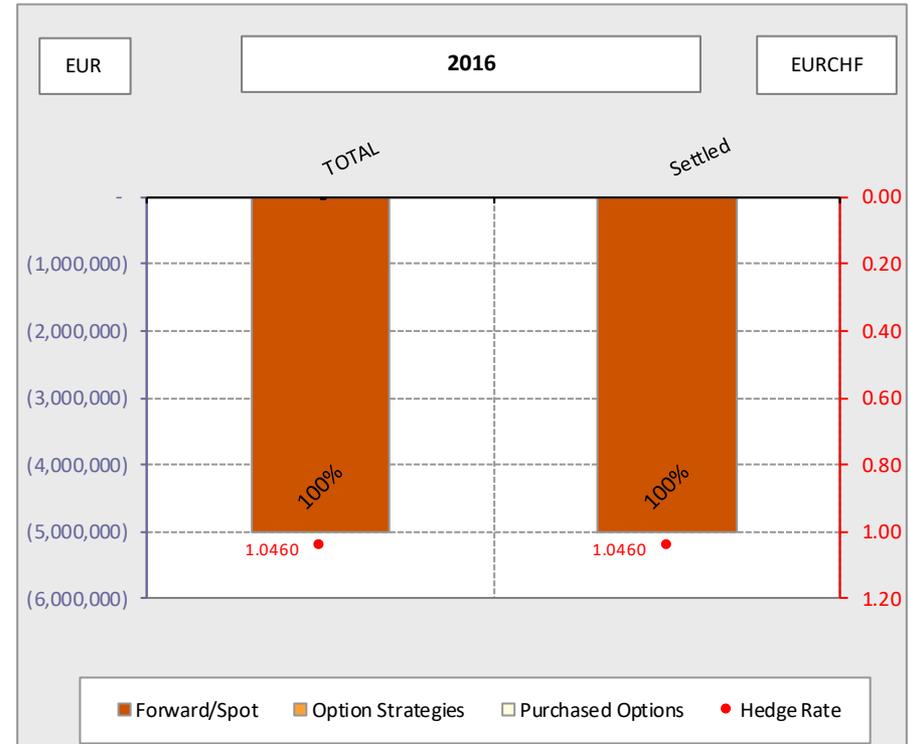
# EURCHF - 2014



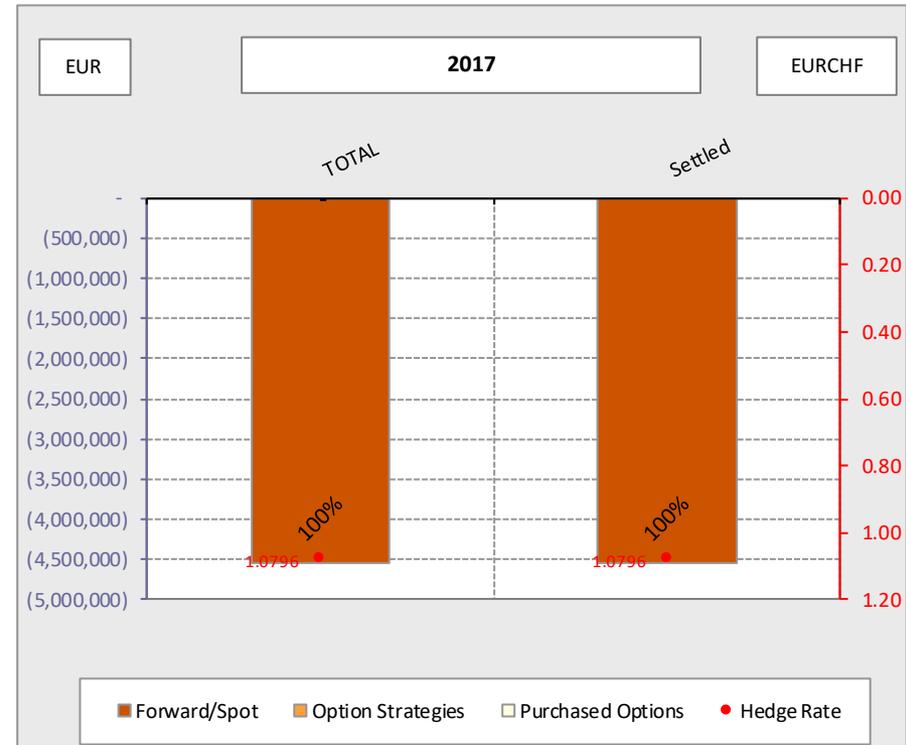
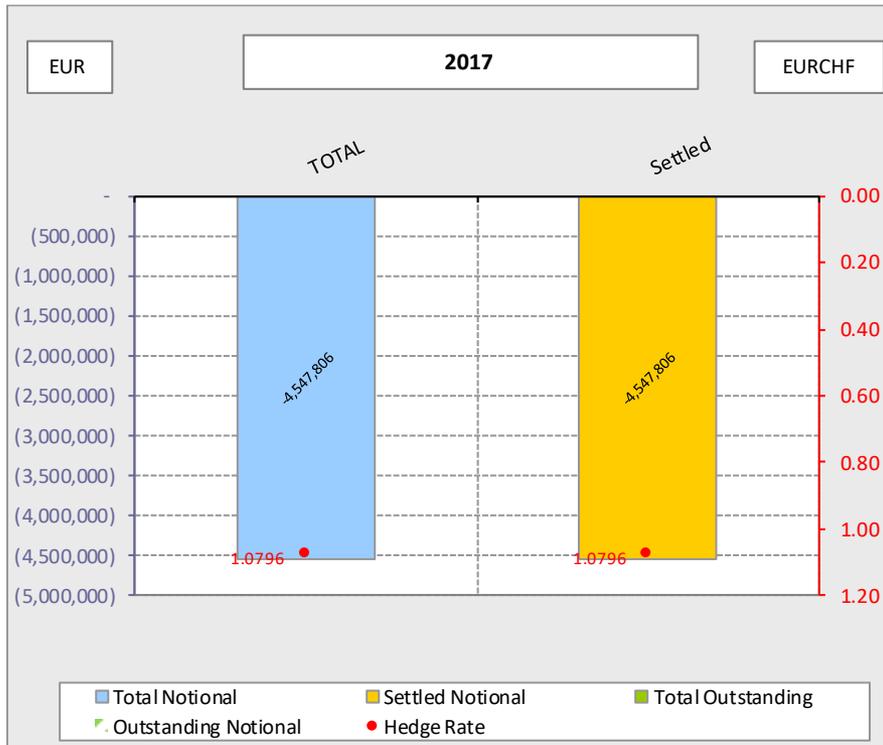
# EURCHF - 2015



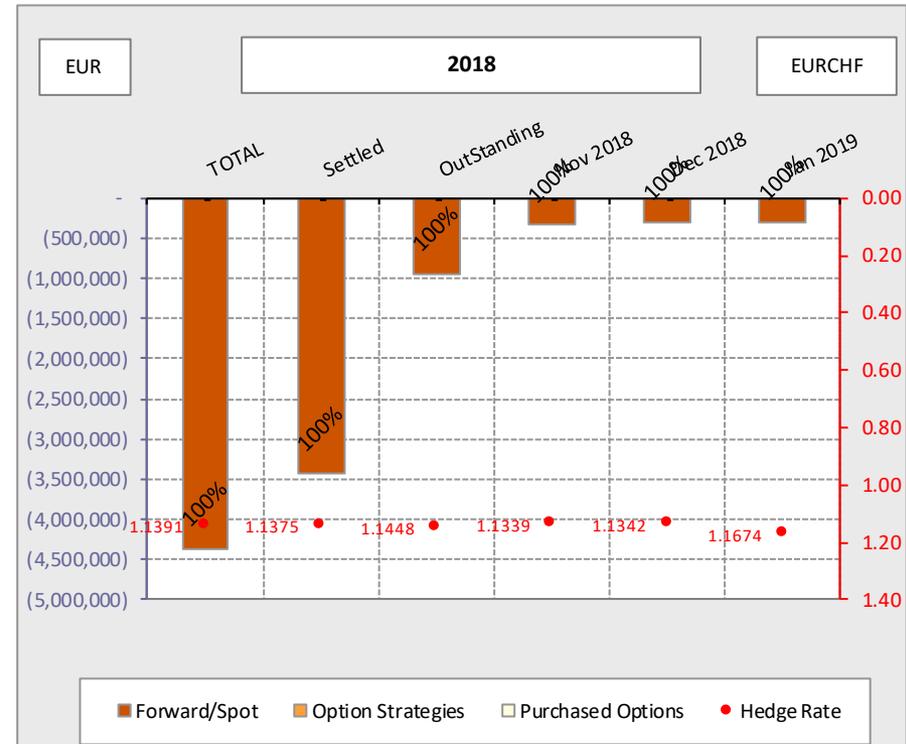
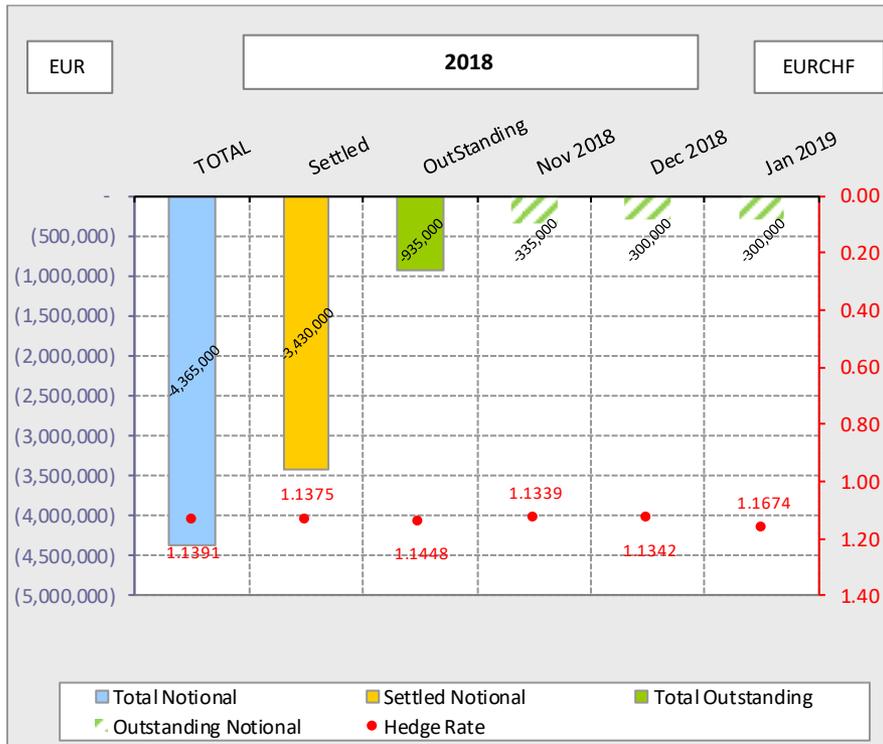
# EURCHF - 2016



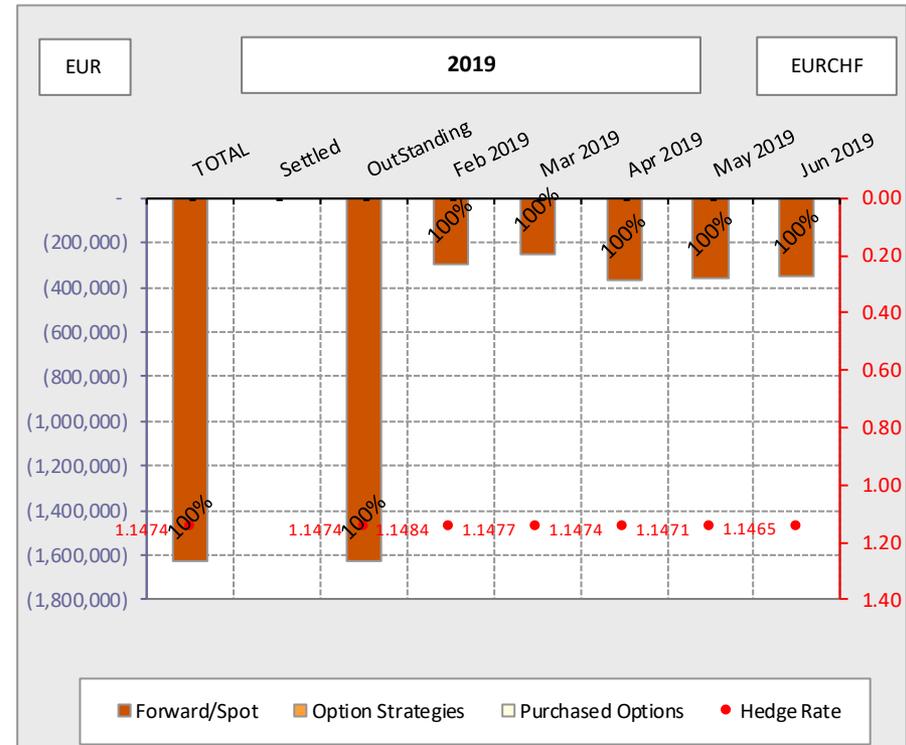
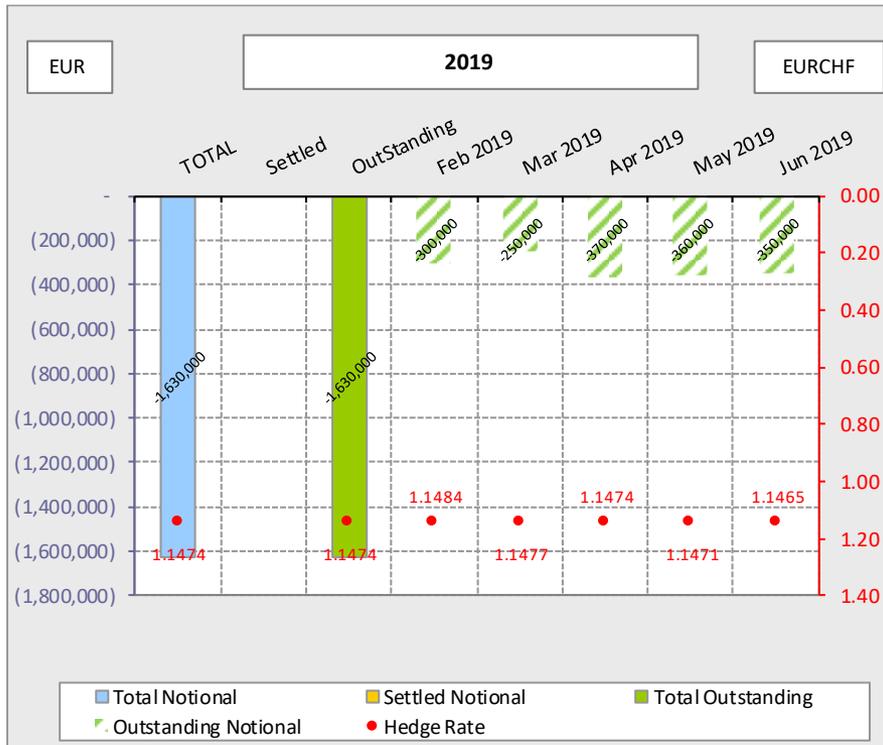
# EURCHF - 2017



# EURCHF - 2018



# EURCHF - 2019



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