



Global Hedge Position

30/11/2018

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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	1.1725
	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

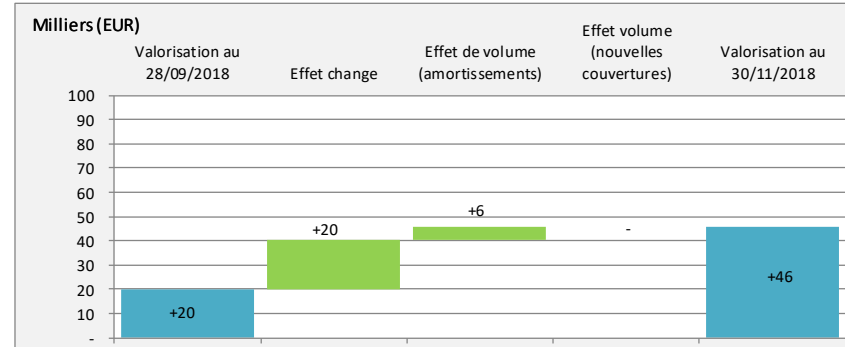
Hedging Performance

	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

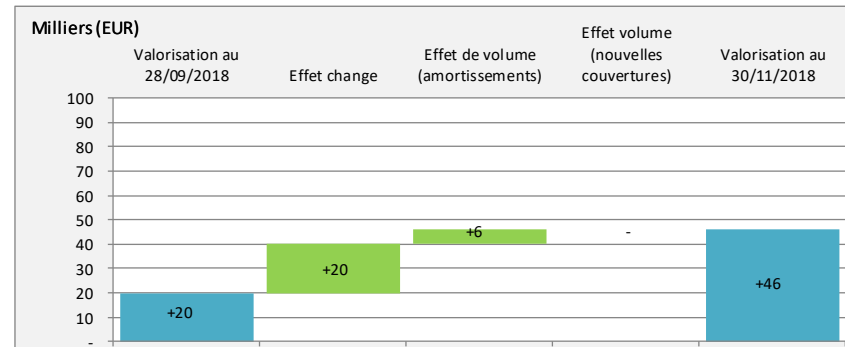
Options premium synthesis

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

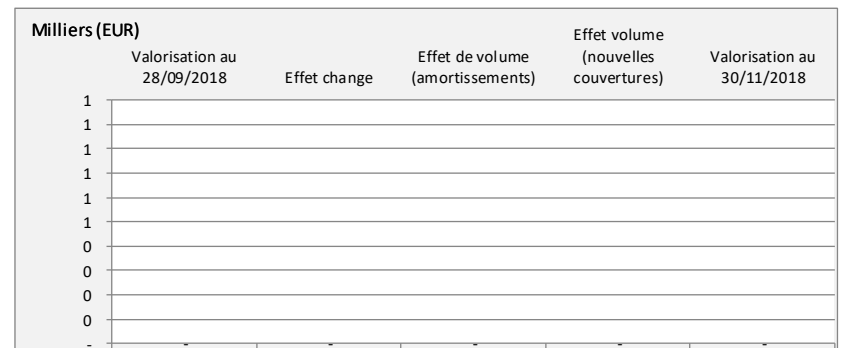
Fair Value



Intrinsec Value

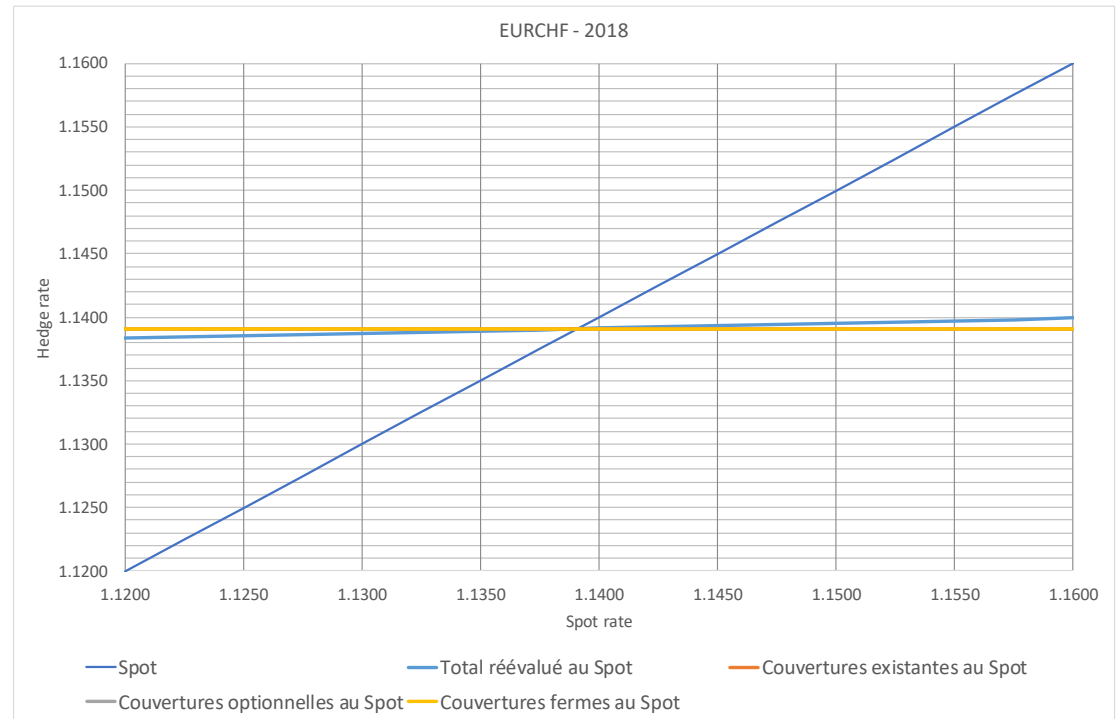


Time Value



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	#DIV/0!	1.1391
1.0600	1.1359	1.1391	#DIV/0!	1.1391
1.0700	1.1363	1.1391	#DIV/0!	1.1391
1.0800	1.1367	1.1391	#DIV/0!	1.1391
1.0900	1.1371	1.1391	#DIV/0!	1.1391
1.1000	1.1375	1.1391	#DIV/0!	1.1391
1.1100	1.1379	1.1391	#DIV/0!	1.1391
1.1200	1.1383	1.1391	#DIV/0!	1.1391
1.1300	1.1387	1.1391	#DIV/0!	1.1391
1.1400	1.1391	1.1391	#DIV/0!	1.1391
1.1500	1.1395	1.1391	#DIV/0!	1.1391

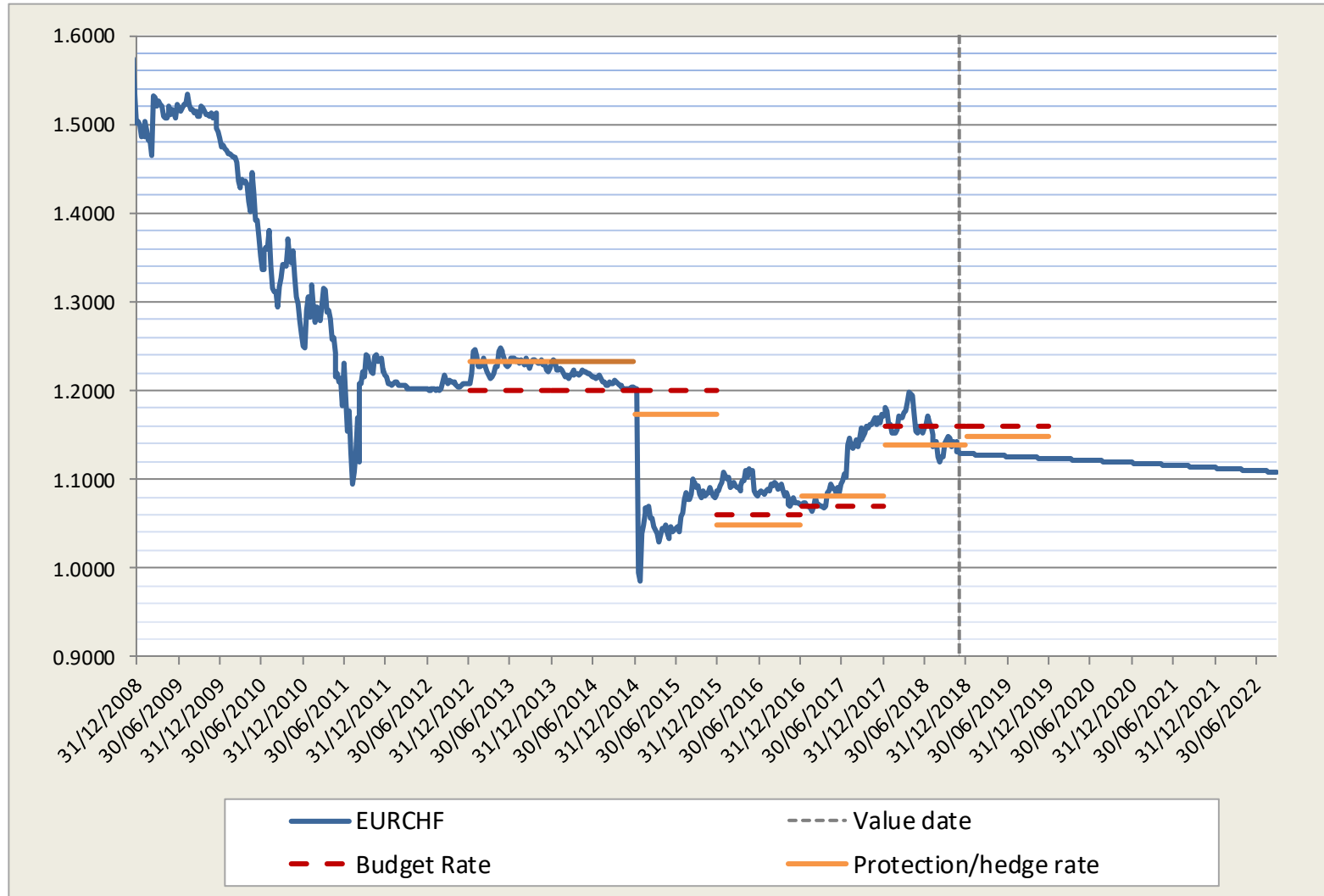


MTM Analysis CCY/Volume effect (Table)

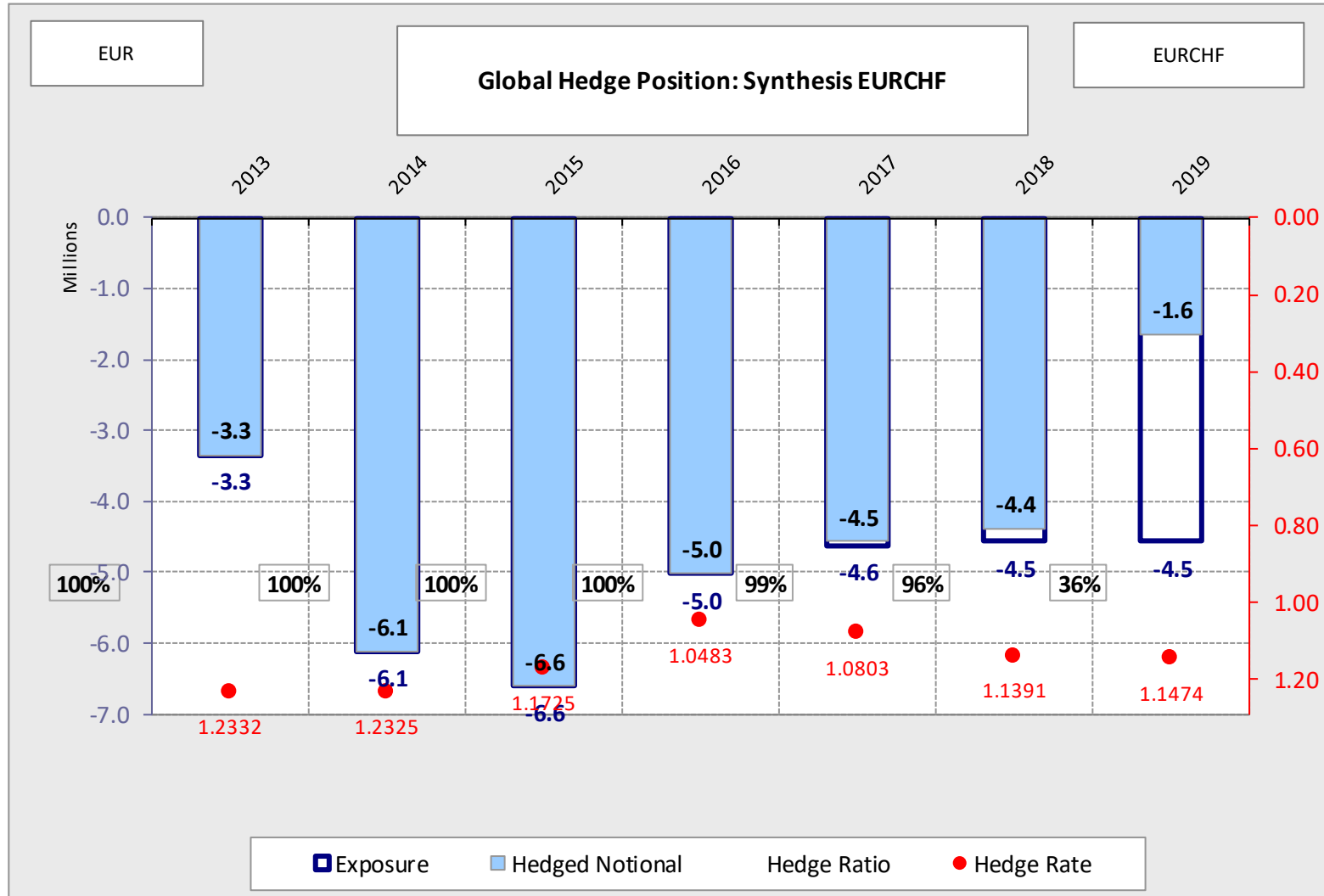
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 28/09/2018		19,889	19,889	19,889	19,889	0	0
Effet DEVISE		20,419	20,419	20,419	20,419	0	0
Effet VOLUME	lié aux couvertures échues	5,693	5,693	5,693	5,693	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0
	Total Effet VOLUME	5,693	5,693	5,693	5,693	0	0
Valorisation au 30/11/2018		46,000	46,000	46,000	46,000	0	0
TOTAL VARIATION		26,111	26,111	26,111	26,111	0	0

Detailed analysis by currency

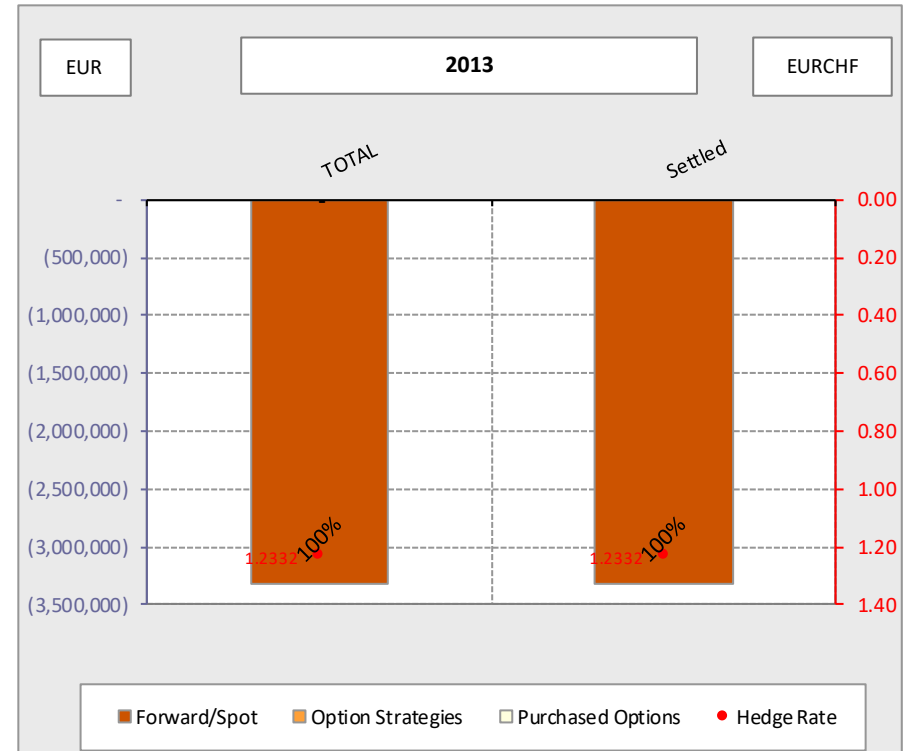
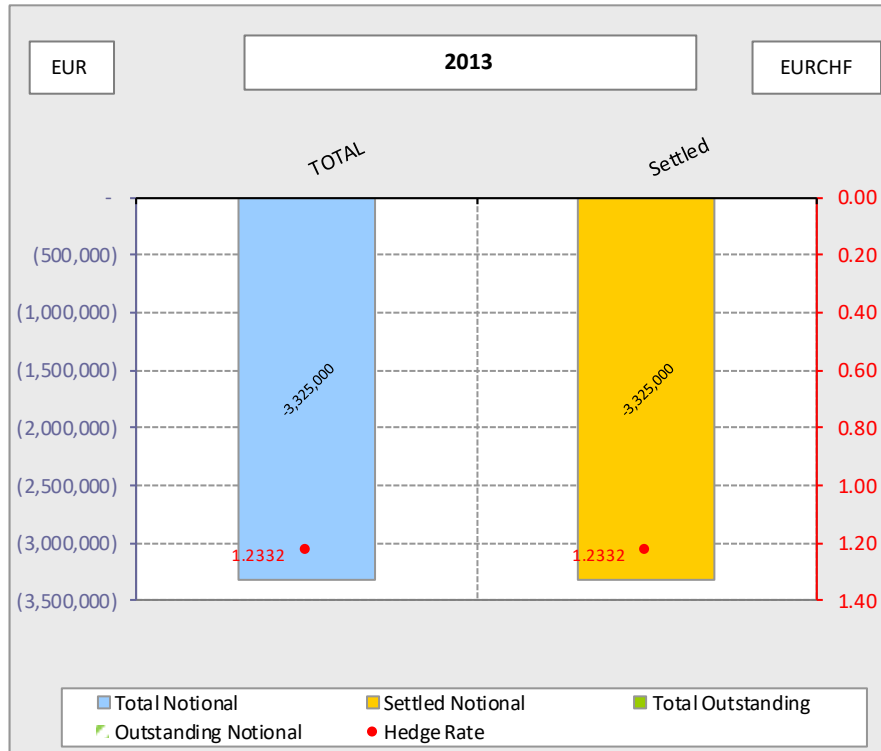
EURCHF - Historical & Planned



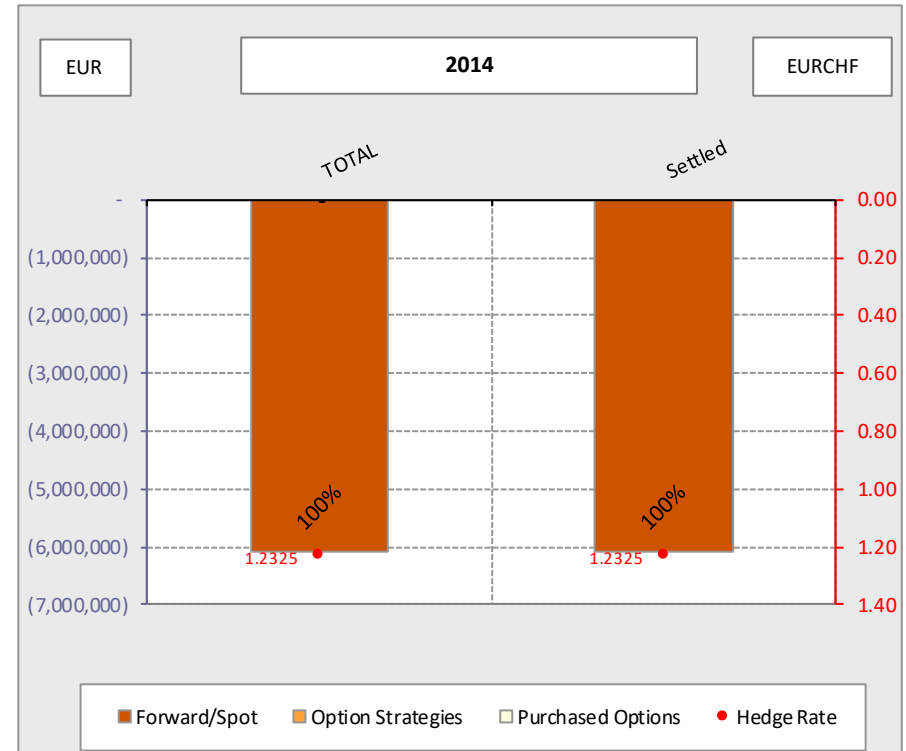
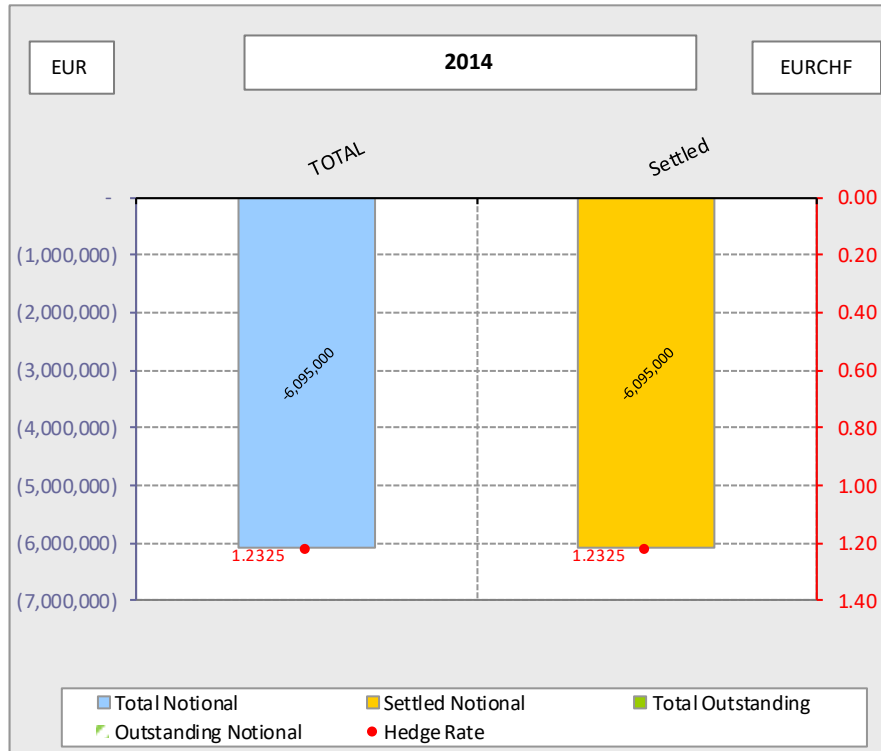
EURCHF - Synthesis



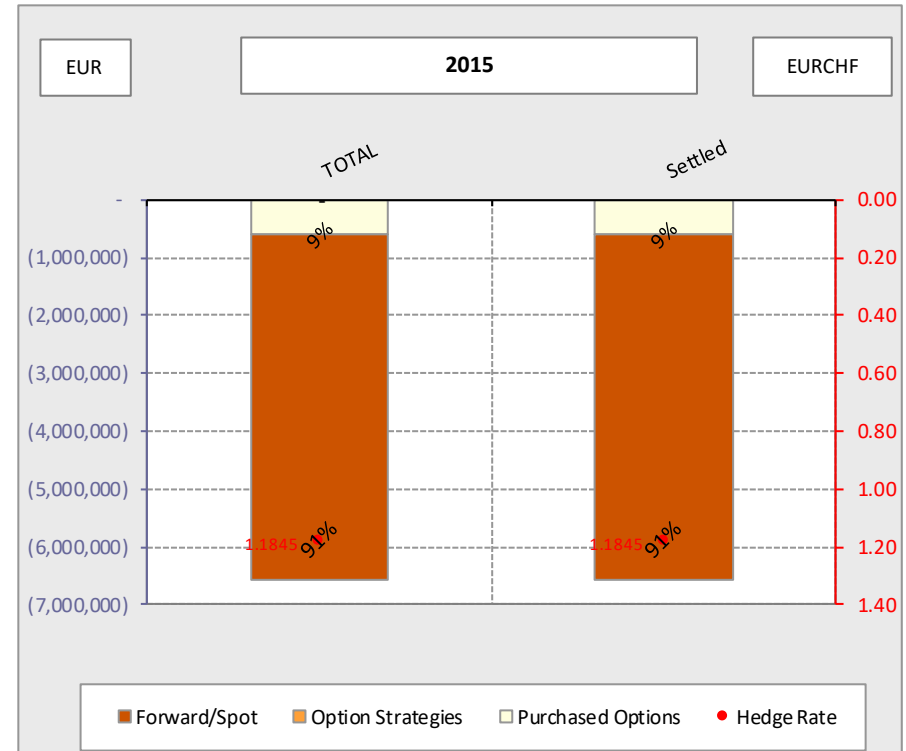
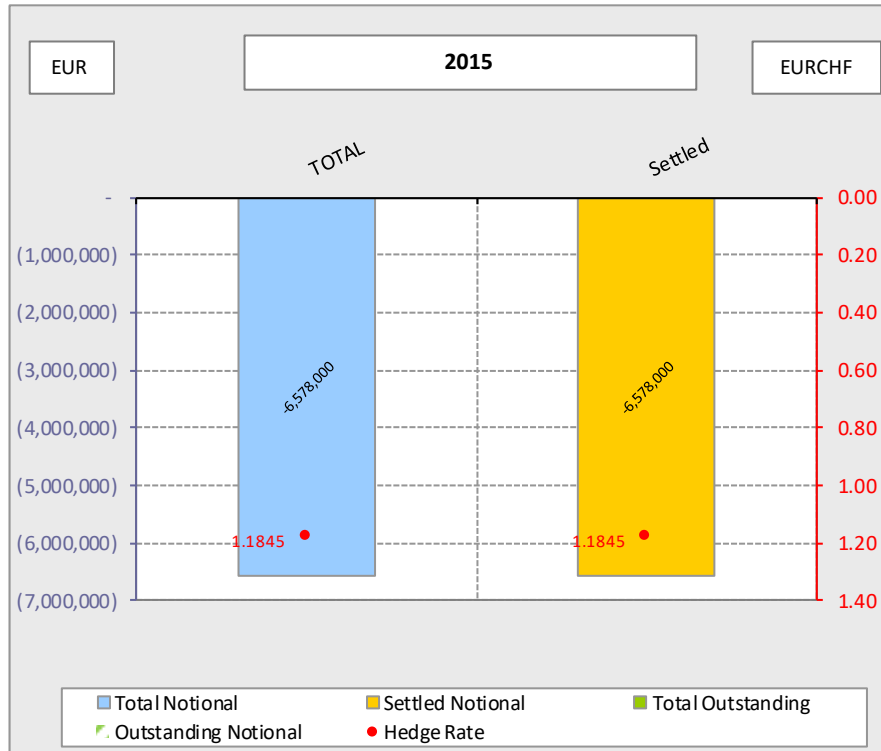
EURCHF - 2013



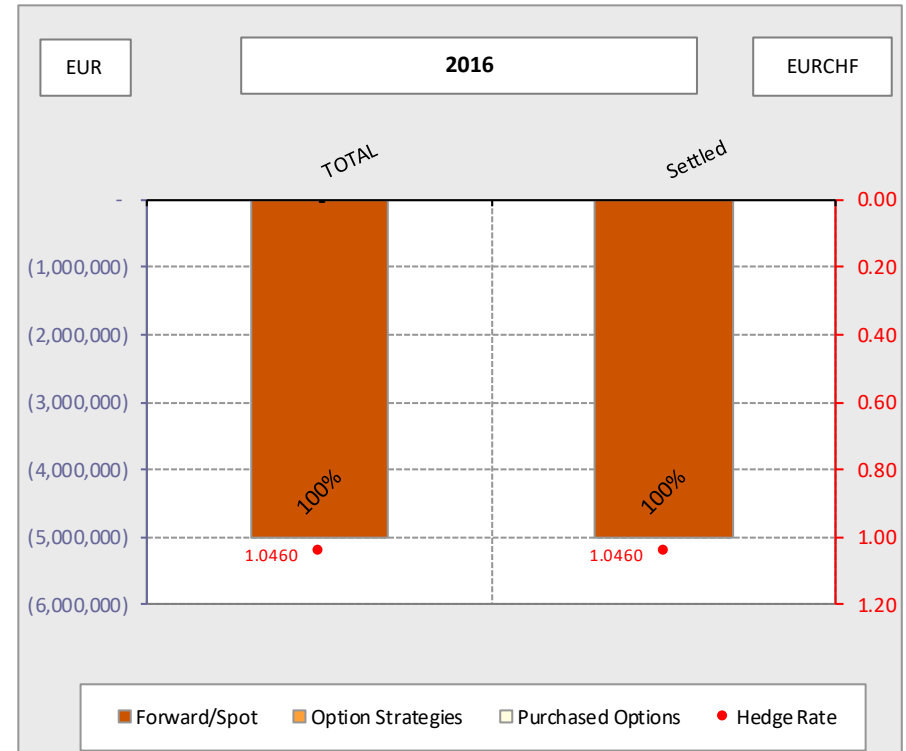
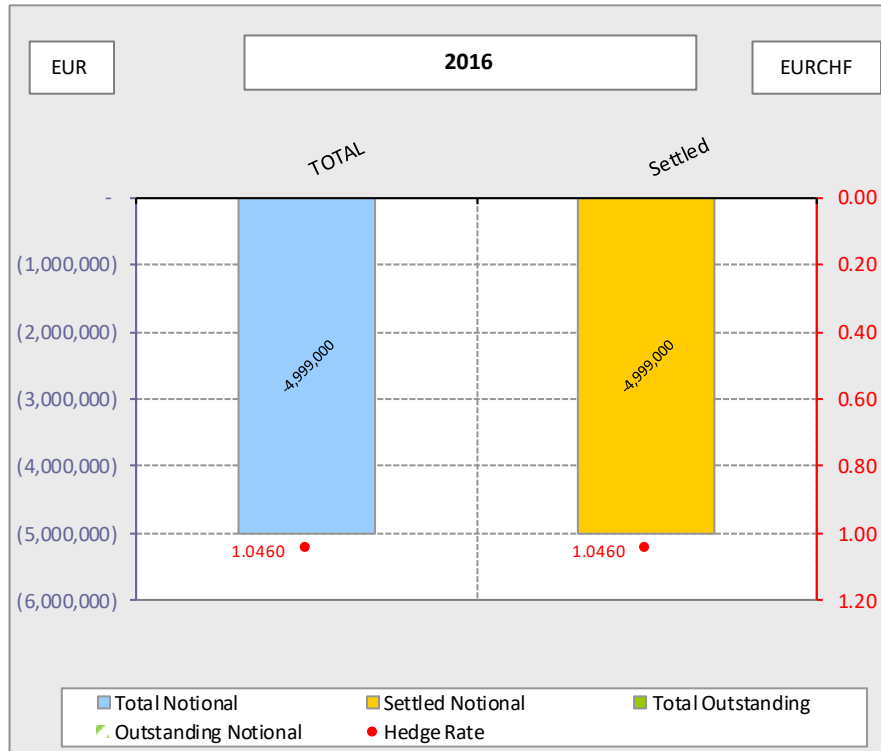
EURCHF - 2014



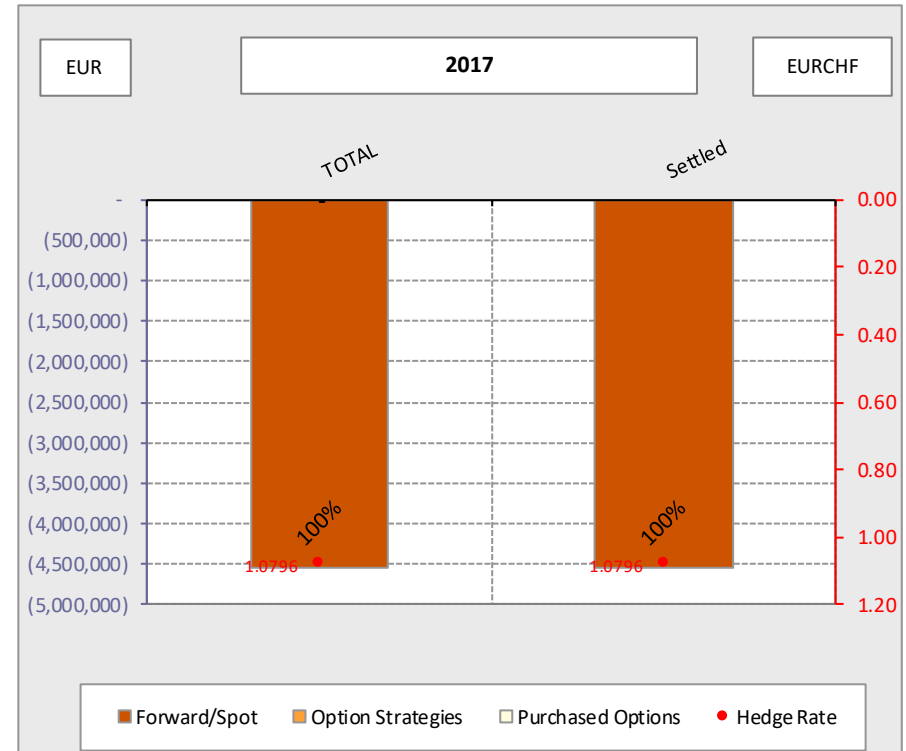
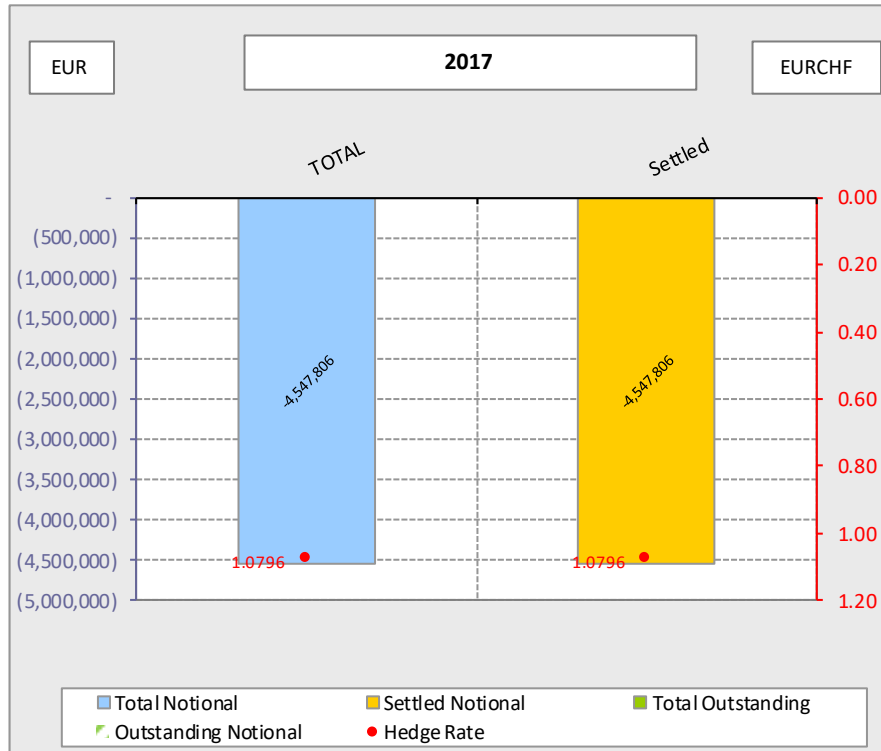
EURCHF - 2015



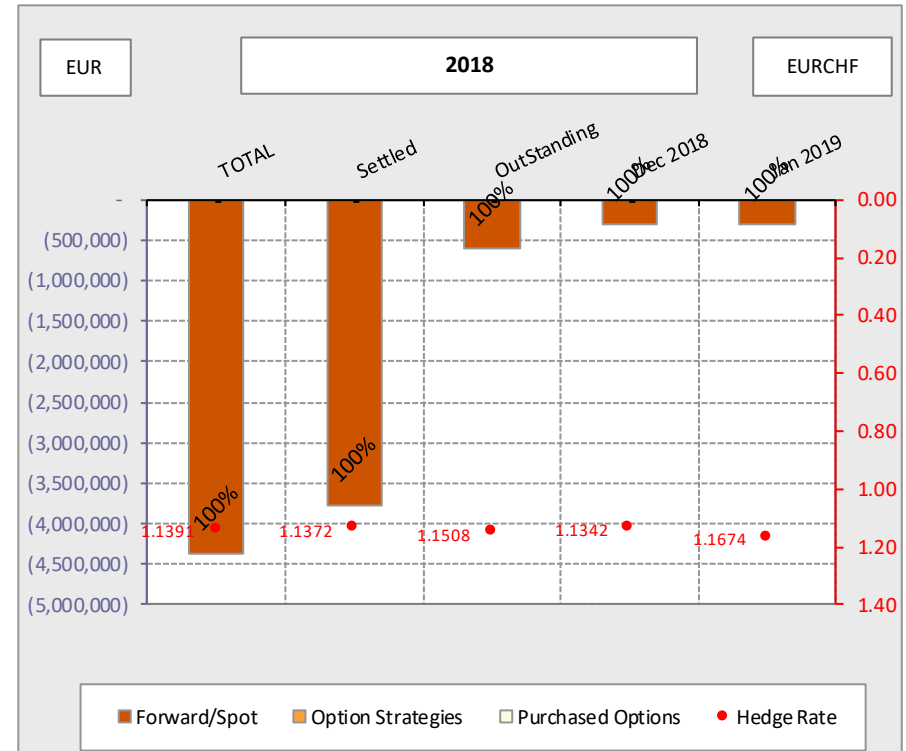
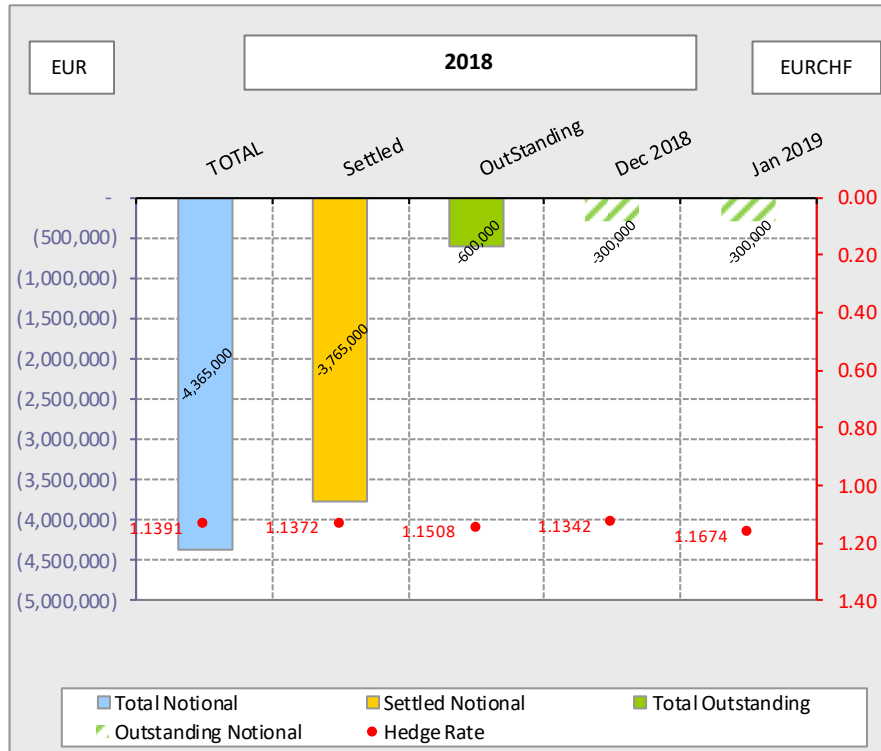
EURCHF - 2016



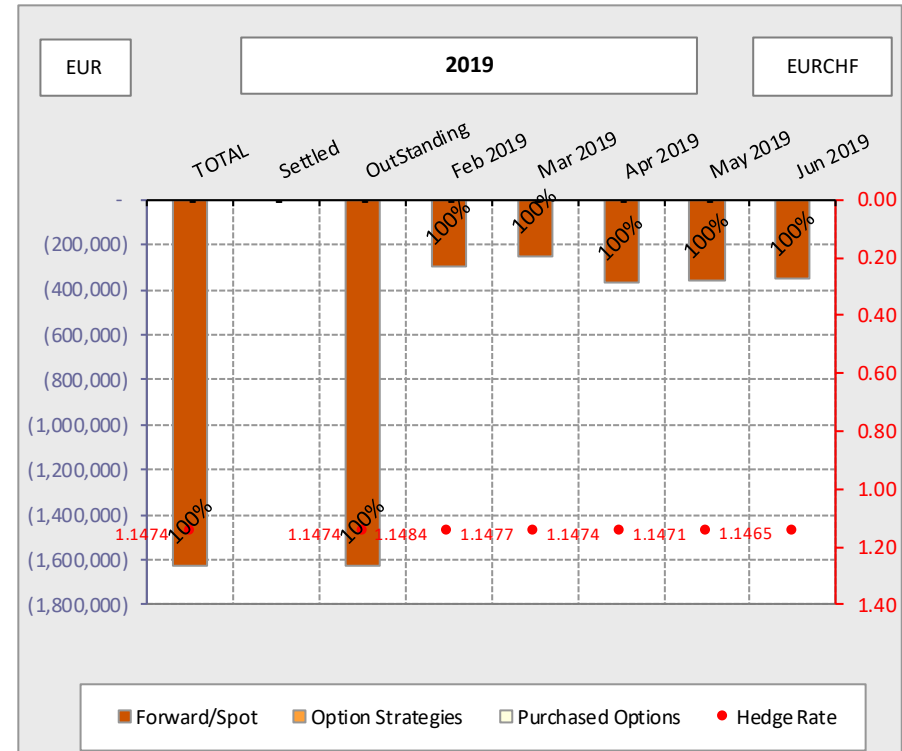
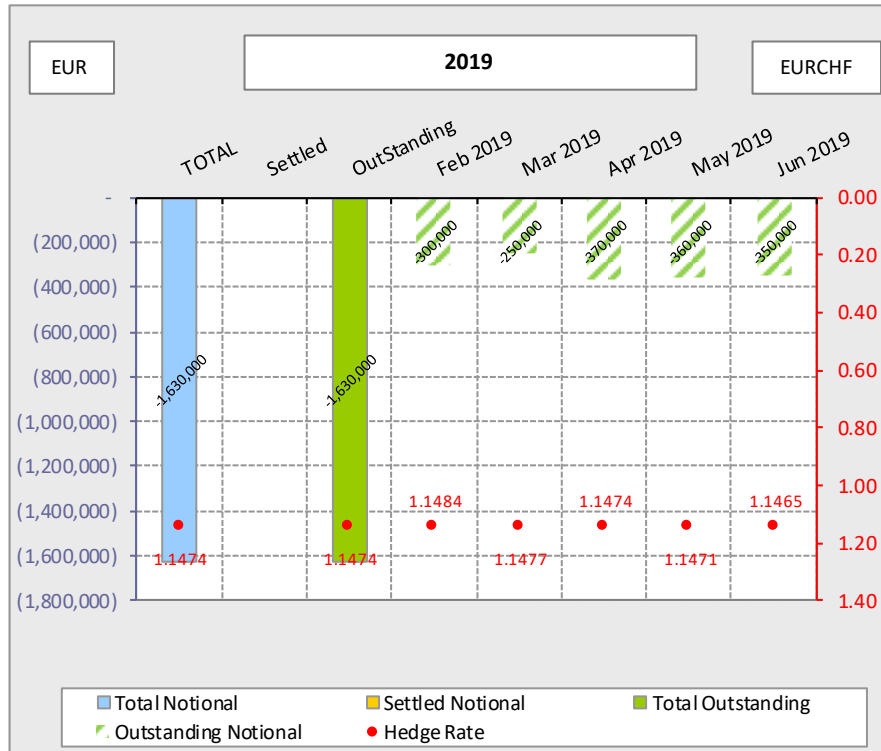
EURCHF - 2017



EURCHF - 2018



EURCHF - 2019



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