Global Hedge Position

31/10/2016

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

Hedging Summary

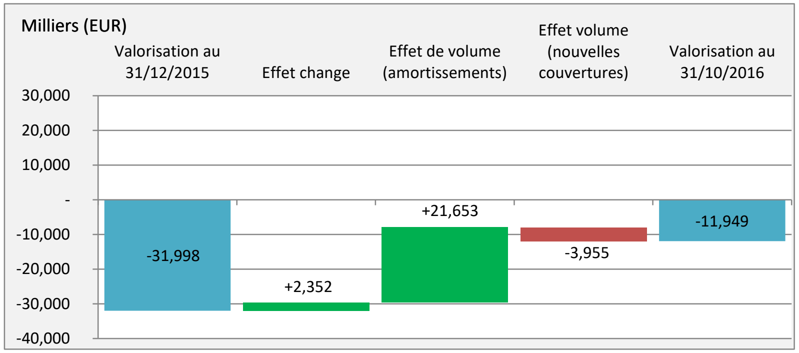
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.164	27.164
	2017	EUR	24,000,000	24,000,000	+0%	100%	0%	26.873	26.873
EURGBP	2017	GBP	1,000,000	1,000,000		100%	0%	0.7800	0.7800
EURUSD	2014	USD	340,700,000	402,129,920		85%	0%	1.3160	1.3160
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3255	1.3255
	2016	USD	355,250,000	379,400,004	+1%	94%	0%	1.1889	1.1889
	2017	USD	340,000,000	379,400,004	+0%	90%	0%	1.1568	1.1568
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+0%	100%	0%	2.6024	2.6024
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.3629	3.3629
	2017	USD	4,800,000	12,000,000	+0%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	6,000,000	6,000,000		100%	0%	17.5000	17.5000

Hedging Performance

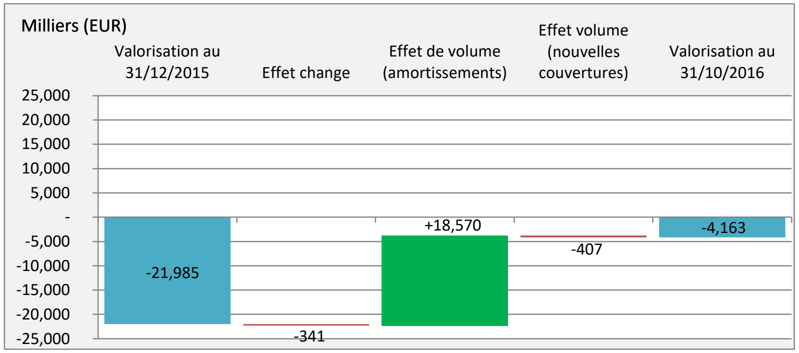
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	24,000,000	651,946,000	27.1644	26.3000	20,746,000	0	20,746,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
EURGBP	2017	GBP	1,000,000	780,000	0.7800	0.8500	-105,581	0	-105,581
EURUSD	2014	USD	340,700,000	258,899,752	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	365,000,000	275,365,168	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	355,250,000	298,816,223	1.1889	1.3500	35,668,075	0	35,668,075
	2017	USD	340,000,000	293,912,679	1.1568	1.3500	42,060,827	0	42,060,827
	2018	USD	350,000,000	302,861,764	1.1556	1.3500	43,602,505	0	43,602,505
USDBRL	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	12,000,000	31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	USD	9,600,000	32,283,360	3.3629	2.5000	8,283,360	0	8,283,360
	2017	USD	4,800,000	17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
USDMXN	2017	USD	6,000,000	105,000,000	17.5000	16.2000	7,800,000	0	7,800,000

MTM Analysis CCY/Volume effect (Graph)

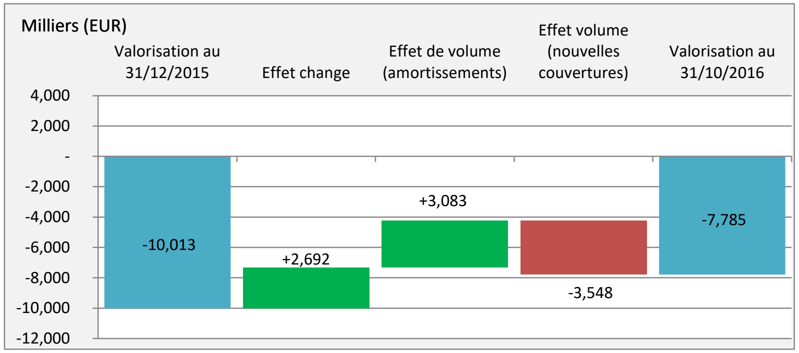
Fair Value



Intrinsec Value



Time Value



MTM Analysis CCY/Volume effect (Table)

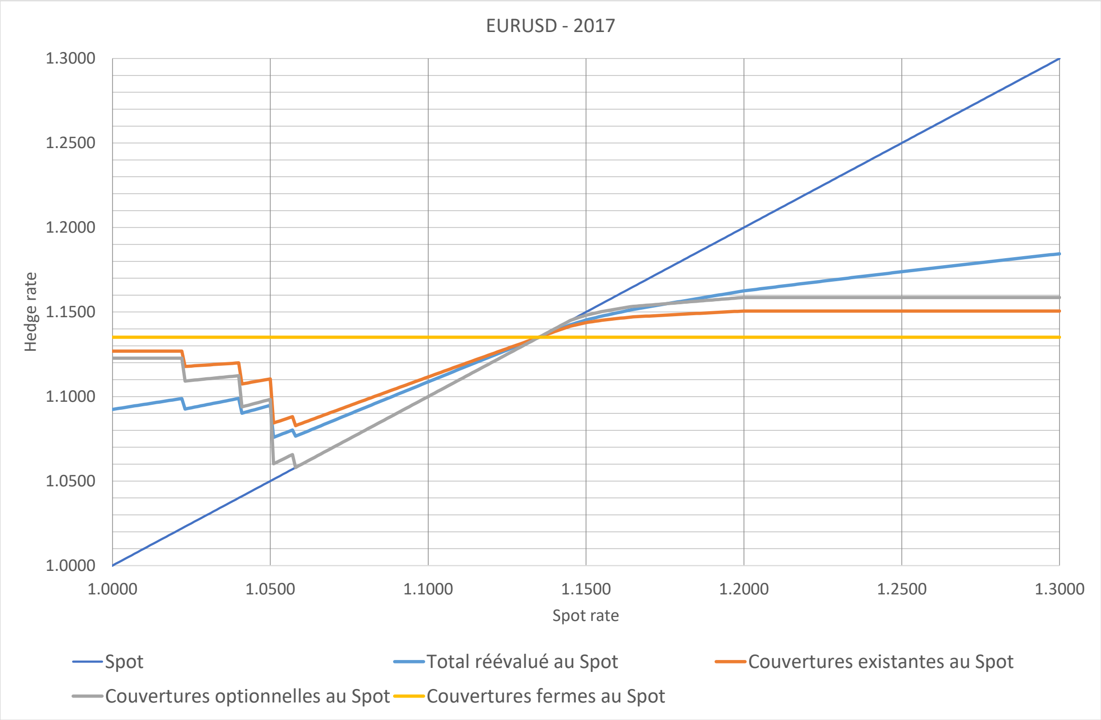
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 31/12/2015		**-31,997,890**	261,713	-31,244,609	0	-1,014,994	0
Effet DEVISE		**2,351,552**	-23,449	2,118,765	0	256,236	0
Effet VOLUME	**lié aux couvertures échues**	**21,652,667**	-227,633	21,095,705	0	784,595	0
	lié aux nouvelles couvertures	**-3,955,038**	62,271	-3,923,131	-388,757	420,959	-126,379
	Total Effet VOLUME	**17,697,629**	-165,362	17,172,574	-388,757	1,205,554	-126,379
Valorisation au 31/10/2016		**-11,948,709**	72,902	-11,953,271	-388,757	446,796	-126,379
	TOTAL VARIATION	**20,049,181**	-188,811	19,291,338	-388,757	1,461,790	-126,379

PORTEFEUILLE DE COUVERTURE FX		Intrinsic Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 31/12/2015		**-21,985,118**	207,822	-21,227,681	0	-965,260	0
Effet DEVISE		**-340,840**	-21,009	-553,762	0	233,931	0
Effet VOLUME	**lié aux couvertures échues**	**18,569,537**	-184,016	18,022,224	0	731,329	0
	lié aux nouvelles couvertures	**-406,848**	62,271	-651,389	-88,915	395,329	-124,145
	Total Effet VOLUME	**18,162,689**	-121,745	17,370,836	-88,915	1,126,657	-124,145
Valorisation au 31/10/2016		**-4,163,269**	65,068	-4,410,607	-88,915	395,329	-124,145
	TOTAL VARIATION	**17,821,849**	-142,754	16,817,074	-88,915	1,360,589	-124,145

PORTEFEUILLE DE COUVERTURE FX		Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 31/12/2015		**-10,012,771**	53,891	-10,016,929	0	-49,734	0
Effet DEVISE		**2,692,392**	-2,440	2,672,527	0	22,305	0
Effet VOLUME	**lié aux couvertures échues**	**3,083,130**	-43,617	3,073,480	0	53,267	0
	lié aux nouvelles couvertures	**-3,548,189**	0	-3,271,742	-299,842	25,630	-2,234
	Total Effet VOLUME	**-465,060**	-43,617	-198,262	-299,842	78,896	-2,234
Valorisation au 31/10/2016		**-7,785,439**	7,834	-7,542,664	-299,842	51,467	-2,234
	TOTAL VARIATION	**2,227,332**	-46,057	2,474,264	-299,842	101,201	-2,234

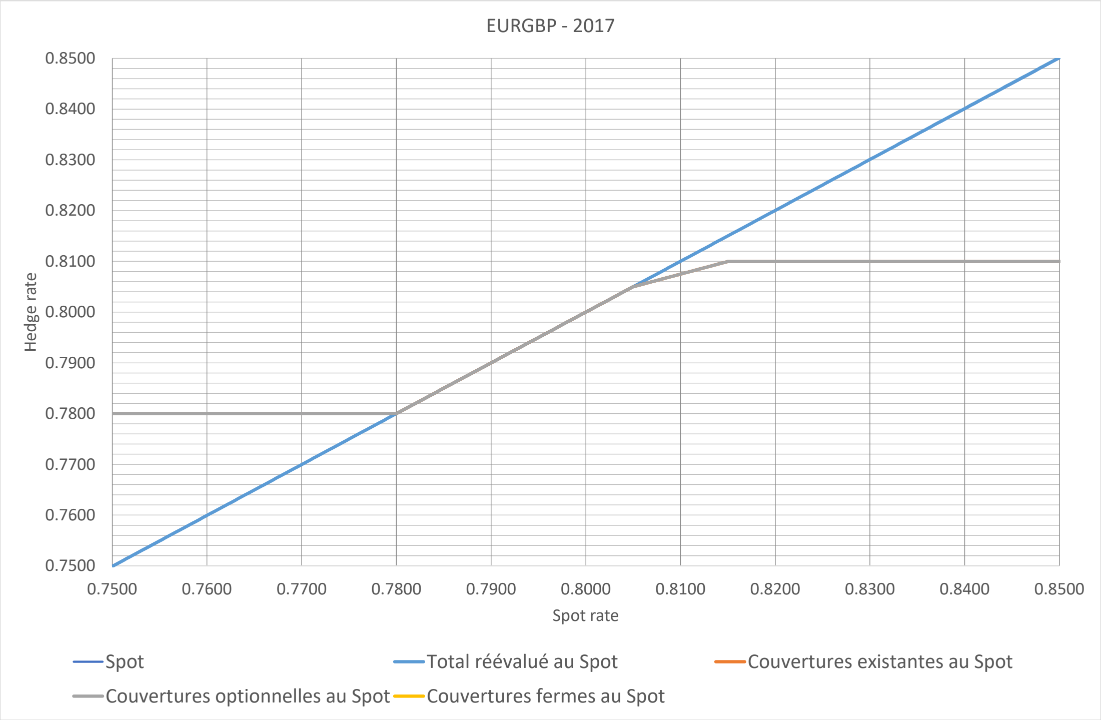
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0604	1.1269	1.1227	1.1351
0.9500	1.0770	1.1269	1.1227	1.1351
1.0000	1.0924	1.1269	1.1227	1.1351
1.0500	1.0948	1.1105	1.0983	1.1351
1.1000	1.1087	1.1116	1.1000	1.1351
1.1500	1.1453	1.1437	1.1482	1.1351
1.2000	1.1625	1.1506	1.1586	1.1351
1.2500	1.1738	1.1506	1.1586	1.1351
1.3000	1.1845	1.1506	1.1586	1.1351



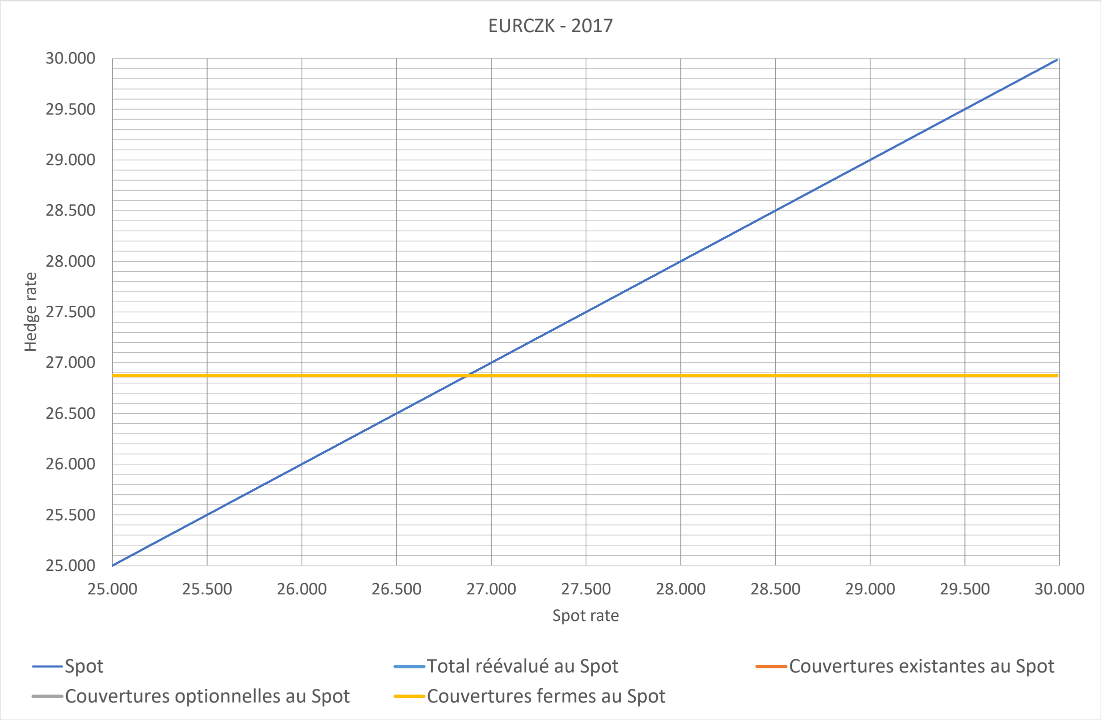
Sensitivity EURGBP

Spot de simulation	EURGBP - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.7500	0.7499	0.7800	0.7800	0.0000
0.7600	0.7599	0.7800	0.7800	0.0000
0.7700	0.7700	0.7800	0.7800	0.0000
0.7800	0.7800	0.7800	0.7800	0.0000
0.7900	0.7900	0.7900	0.7900	0.0000
0.8000	0.8000	0.8000	0.8000	0.0000
0.8100	0.8100	0.8075	0.8075	0.0000
0.8200	0.8200	0.8100	0.8100	0.0000
0.8300	0.8301	0.8100	0.8100	0.0000
0.8400	0.8401	0.8100	0.8100	0.0000
0.8500	0.8501	0.8100	0.8100	0.0000



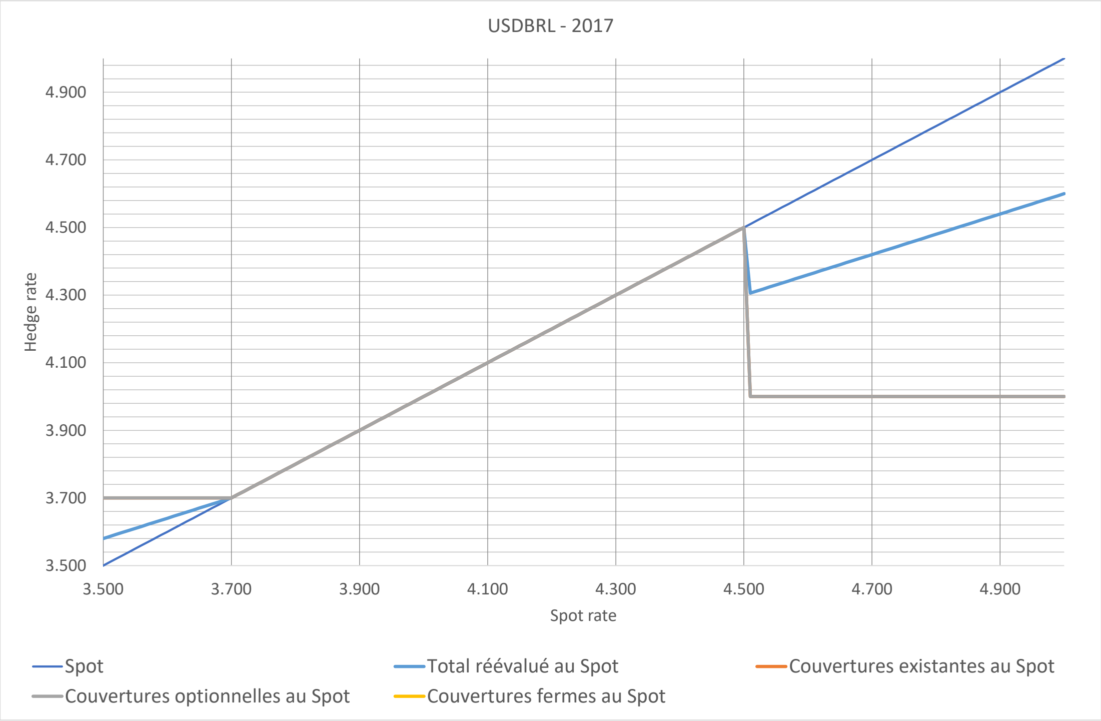
Sensitivity EURCZK

Spot de simulation	EURCZK - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.8732	26.8732		26.8732
24.5000	26.8732	26.8732		26.8732
25.0000	26.8732	26.8732		26.8732
25.5000	26.8732	26.8732		26.8732
26.0000	26.8732	26.8732		26.8732
26.5000	26.8732	26.8732		26.8732
27.0000	26.8732	26.8732		26.8732
27.5000	26.8732	26.8732		26.8732
28.0000	26.8732	26.8732		26.8732
28.5000	26.8732	26.8732		26.8732
29.0000	26.8732	26.8732		26.8732
29.5000	26.8732	26.8732		26.8732
30.0000	26.8732	26.8732		26.8732



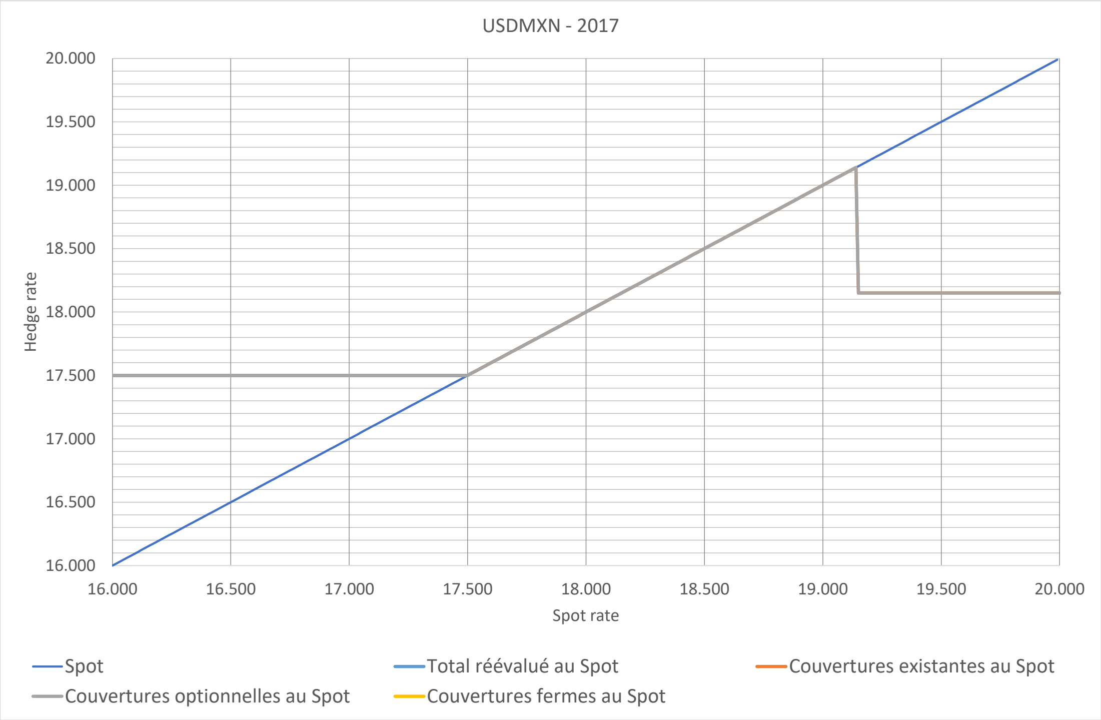
Sensitivity USDBRL

Spot de simulation	USDBRL - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	3.5800	3.7000	3.7000	0.0000
3.6000	3.6400	3.7000	3.7000	0.0000
3.7000	3.7000	3.7000	3.7000	0.0000
3.8000	3.8000	3.8000	3.8000	0.0000
3.9000	3.9000	3.9000	3.9000	0.0000
4.0000	4.0000	4.0000	4.0000	0.0000
4.1000	4.1000	4.1000	4.1000	0.0000
4.2000	4.2000	4.2000	4.2000	0.0000
4.3000	4.3000	4.3000	4.3000	0.0000
4.4000	4.4000	4.4000	4.4000	0.0000
4.5000	4.3000	4.0000	4.0000	0.0000



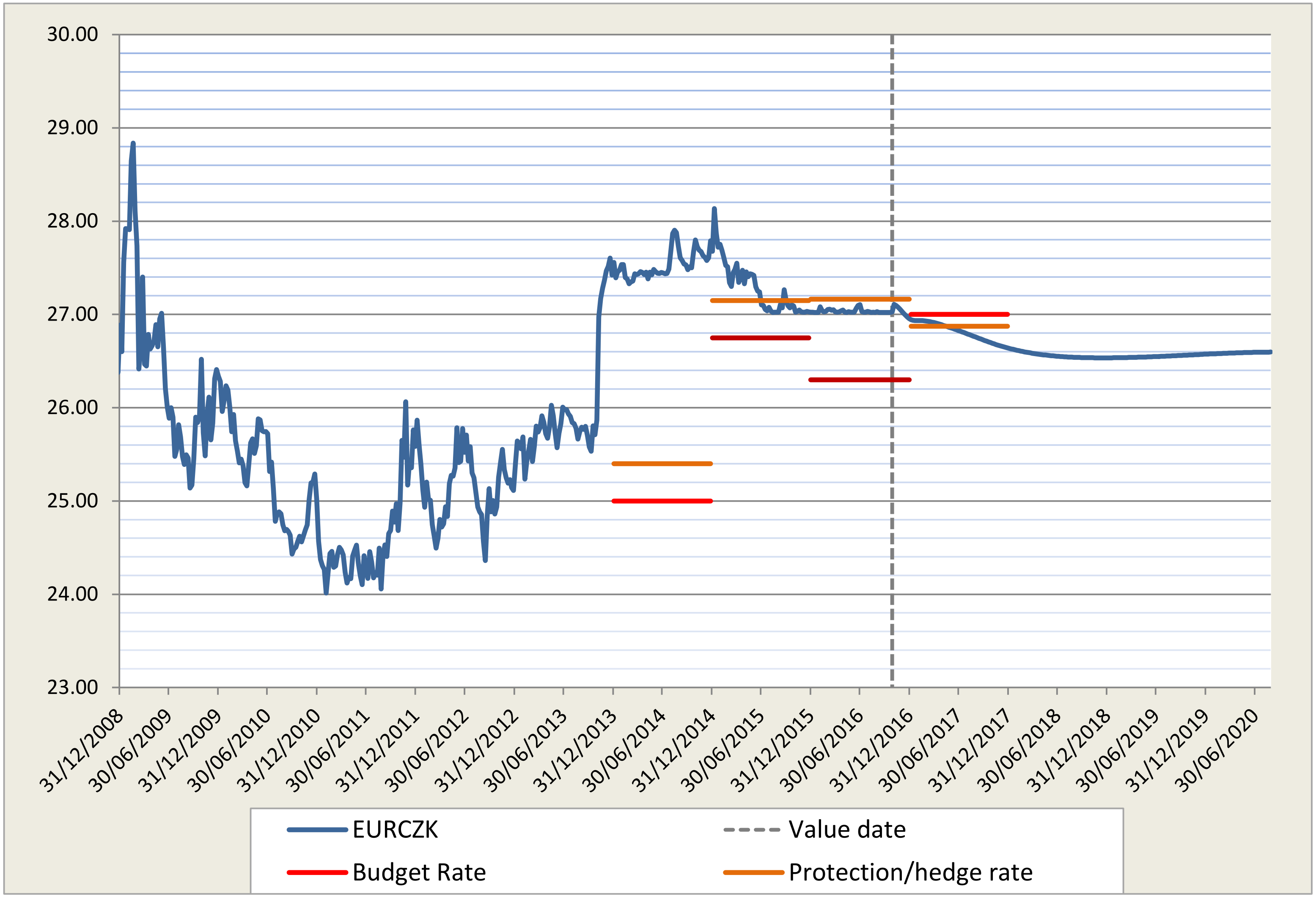
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.5000	17.5000	17.5000	0.0000
16.2500	17.5000	17.5000	17.5000	0.0000
16.5000	17.5000	17.5000	17.5000	0.0000
16.7500	17.5000	17.5000	17.5000	0.0000
17.0000	17.5000	17.5000	17.5000	0.0000
17.2500	17.5000	17.5000	17.5000	0.0000
17.5000	17.5000	17.5000	17.5000	0.0000
17.7500	17.7500	17.7500	17.7500	0.0000
18.0000	18.0000	18.0000	18.0000	0.0000
18.2500	18.2500	18.2500	18.2500	0.0000
18.5000	18.5000	18.5000	18.5000	0.0000
18.7500	18.7500	18.7500	18.7500	0.0000
19.0000	19.0000	19.0000	19.0000	0.0000
19.2500	18.1500	18.1500	18.1500	0.0000
19.5000	18.1500	18.1500	18.1500	0.0000
19.7500	18.1500	18.1500	18.1500	0.0000
20.0000	18.1500	18.1500	18.1500	0.0000

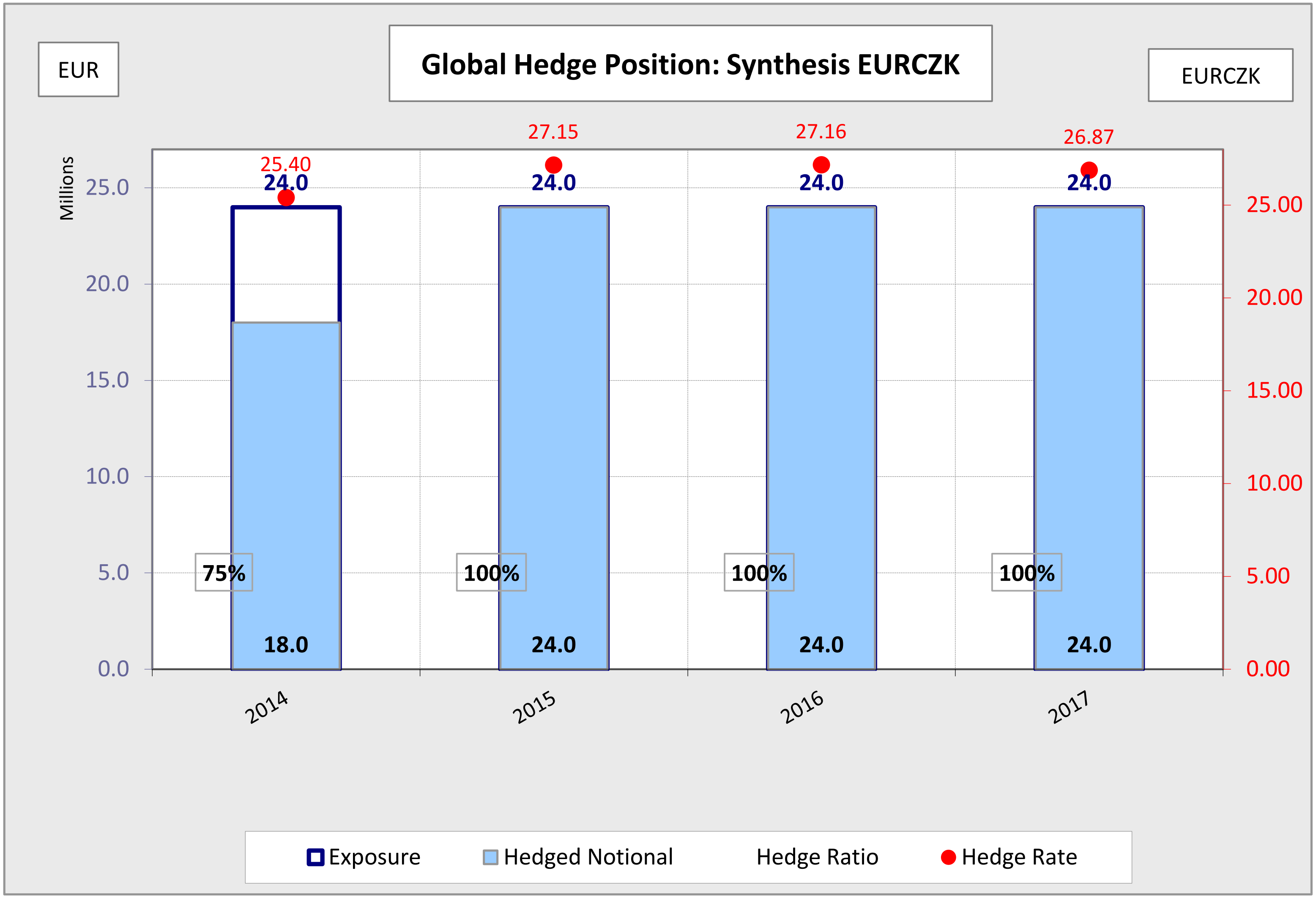


Detailed analysis
by currency

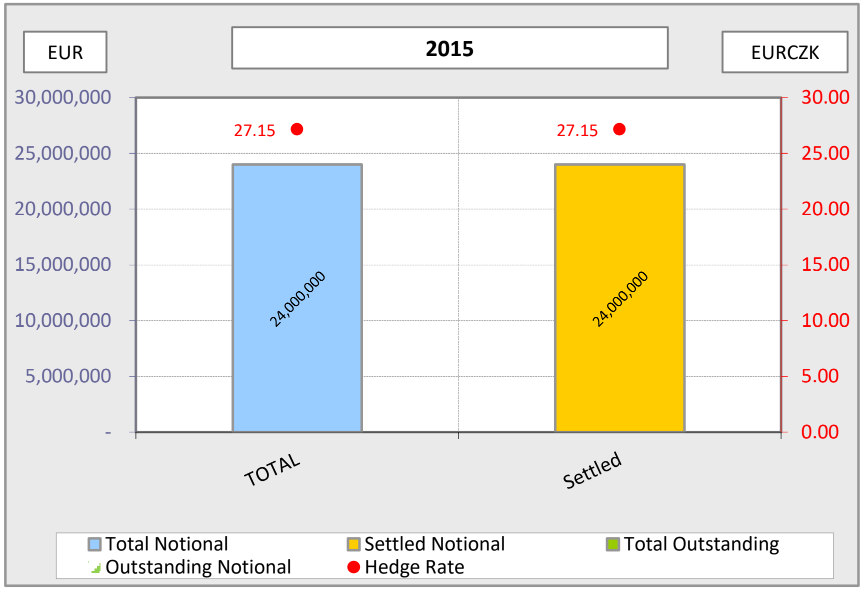
EURCZK - Historical & Planned

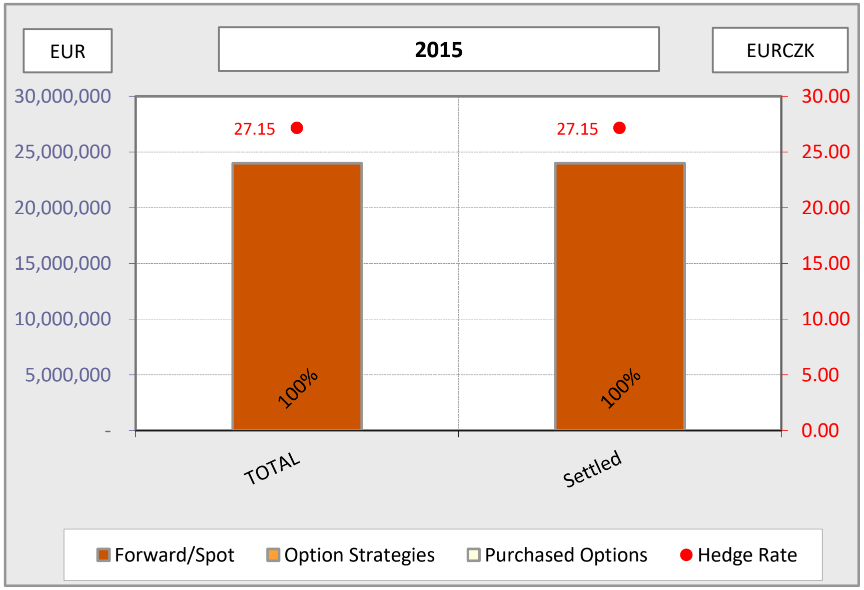


EURCZK - Synthesis

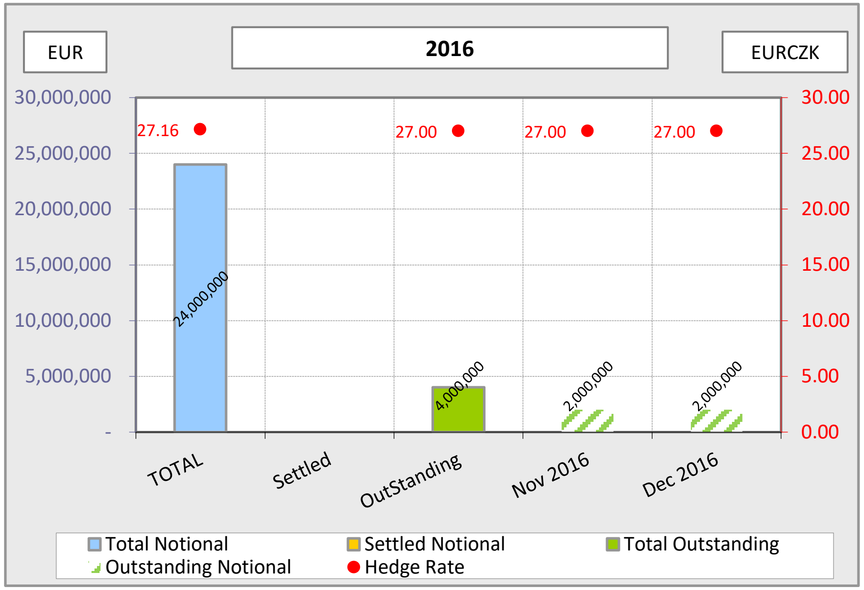


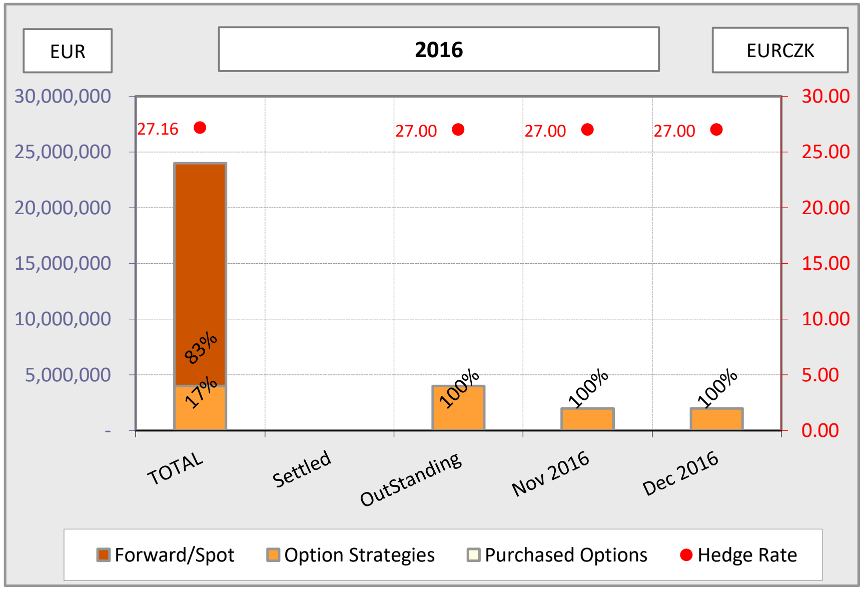
EURCZK - 2015


EUR
2015
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.15
27.15
24,000,000
24,000,000
TOTAL
Settled
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

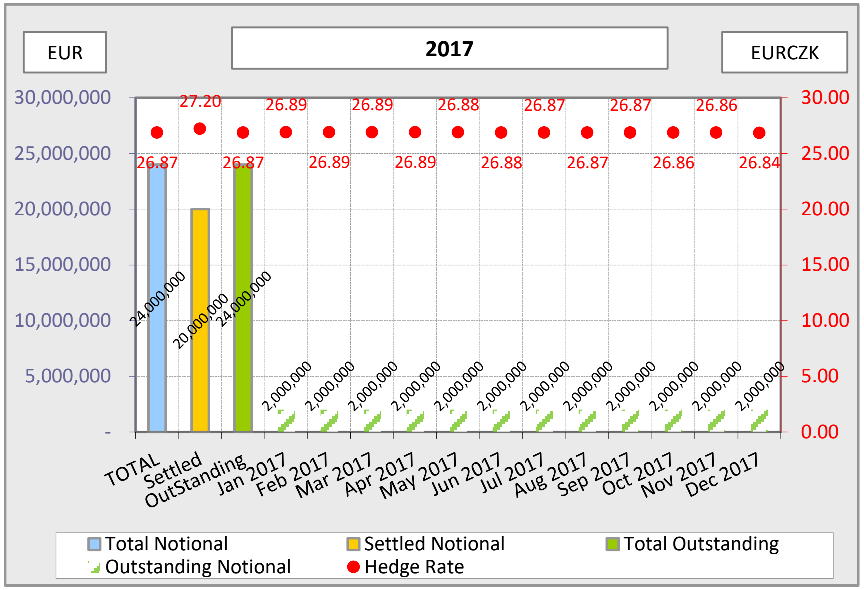

EUR
2015
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.15
27.15
100%
100%
TOTAL
Settled
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

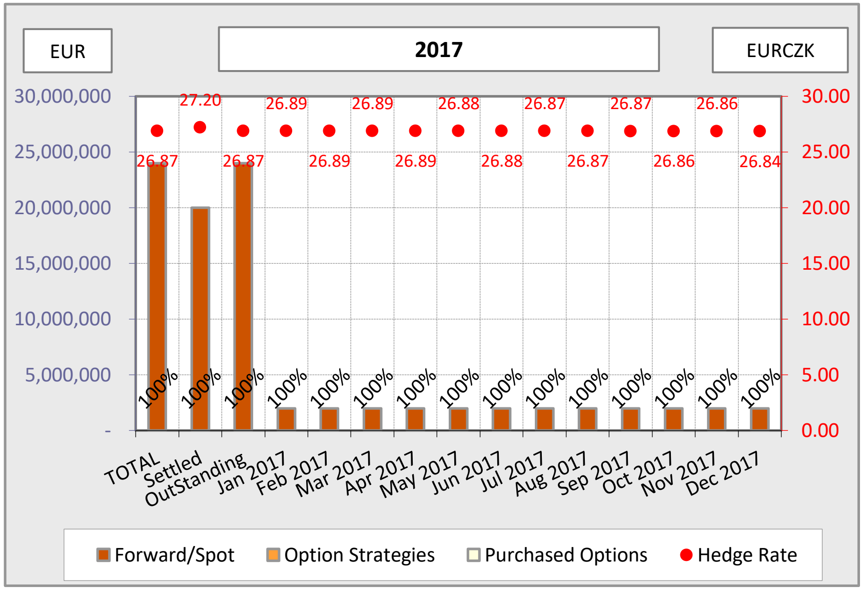
EURCZK - 2016


EUR
2016
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.16
27.00
27.00
27.00
24,000,000
4,000,000
2,000,000
2,000,000
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

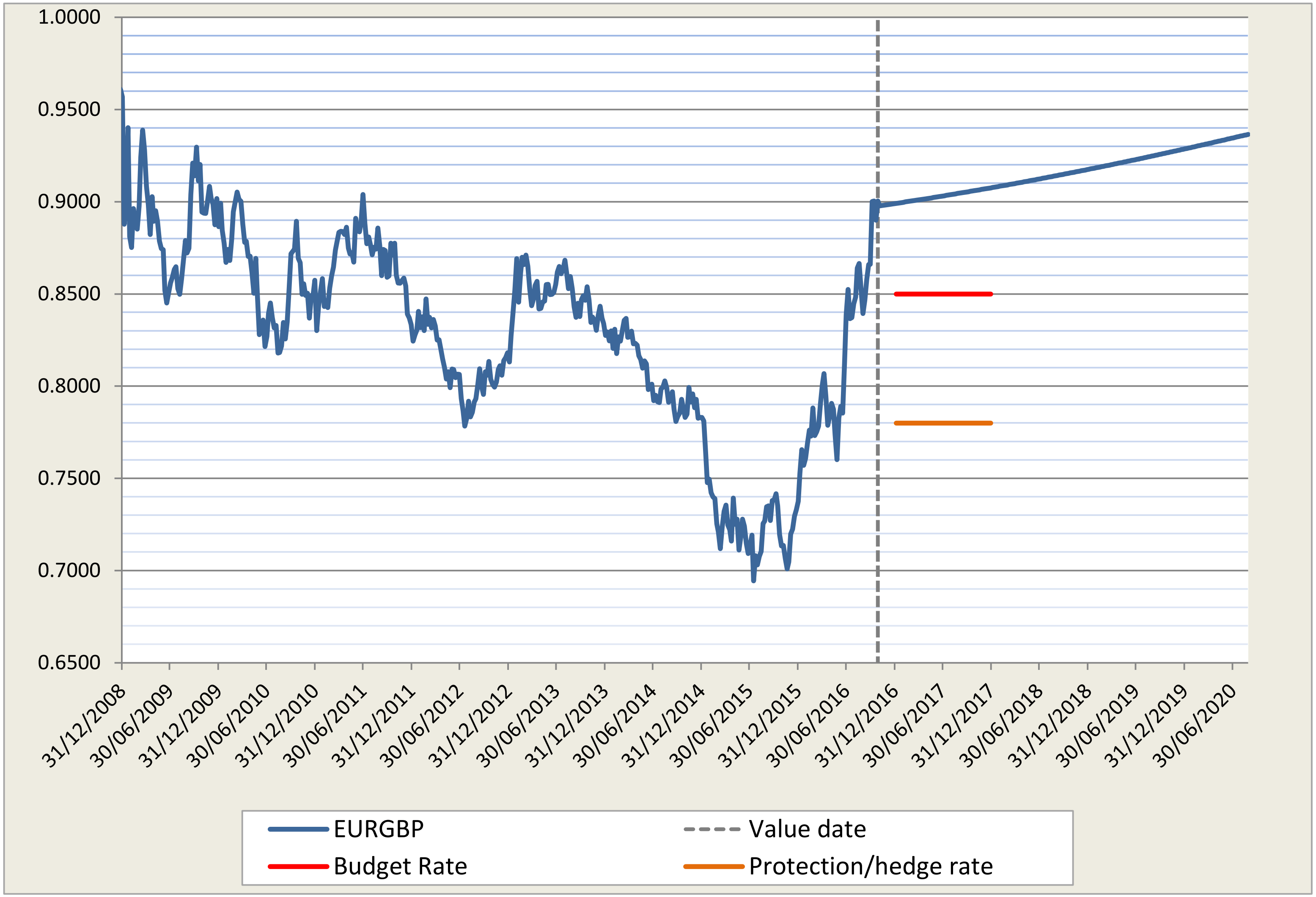

EUR
2016
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.16
27.00
27.00
27.00
83%
17%
100%
100%
100%
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURCZK - 2017

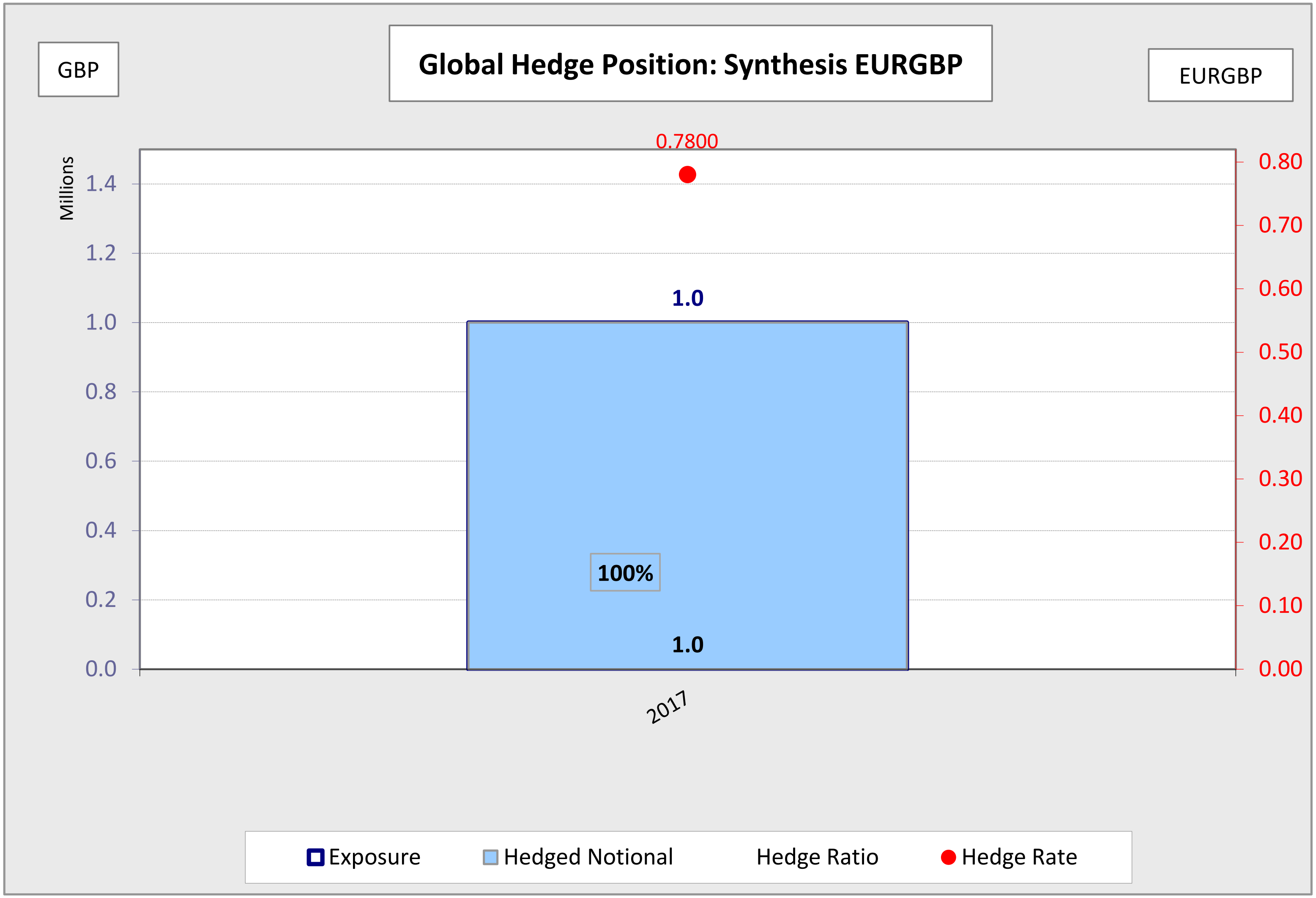

EUR
2017
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.20
26.89
26.89
26.88
26.87
26.87
26.86
26.87
26.87
26.89
26.89
26.88
26.87
26.86
26.84
24,000,000
20,000,000
24,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


EUR
2017
EURCZK
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
30.00
25.00
20.00
15.00
10.00
5.00
0.00
27.20
26.89
26.89
26.88
26.87
26.87
26.86
26.87
26.87
26.89
26.89
26.88
26.87
26.86
26.84
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

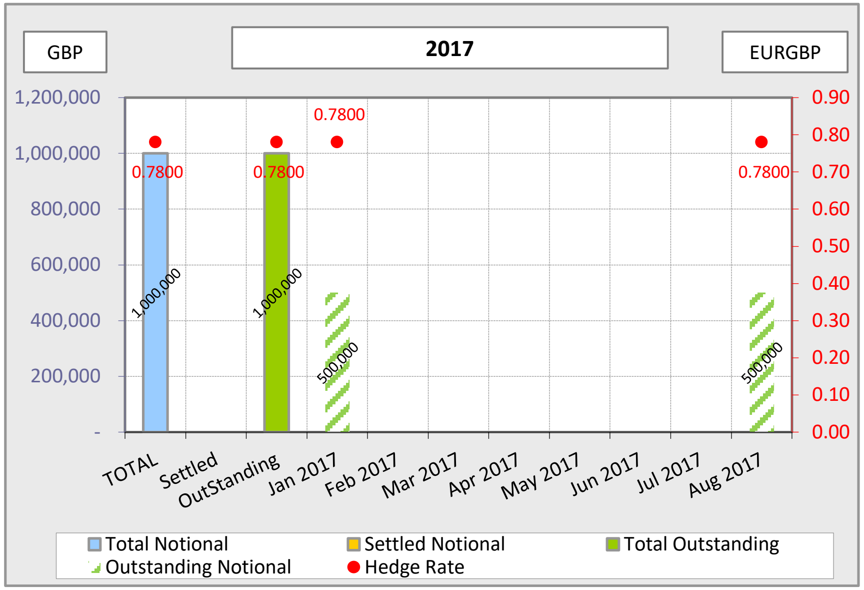
EURGBP - Historical & Planned

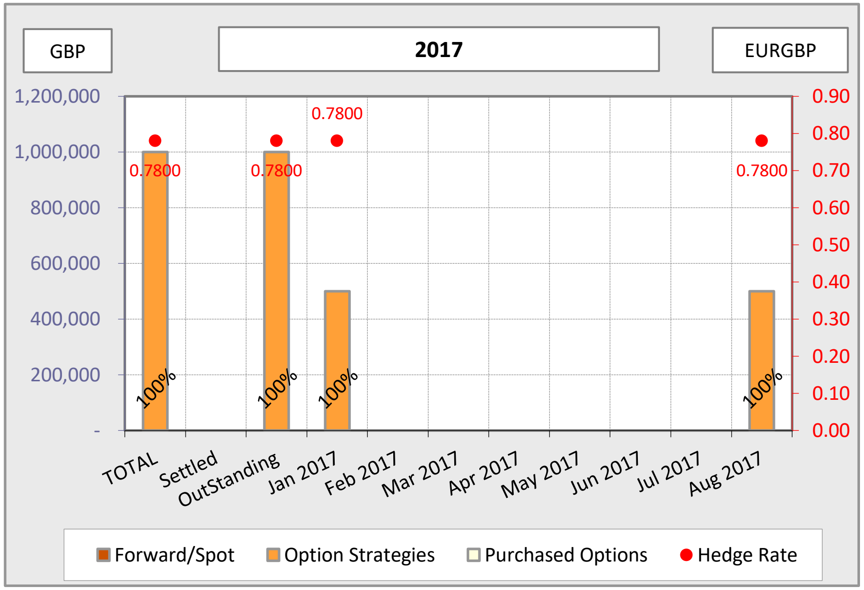


EURGBP - Synthesis

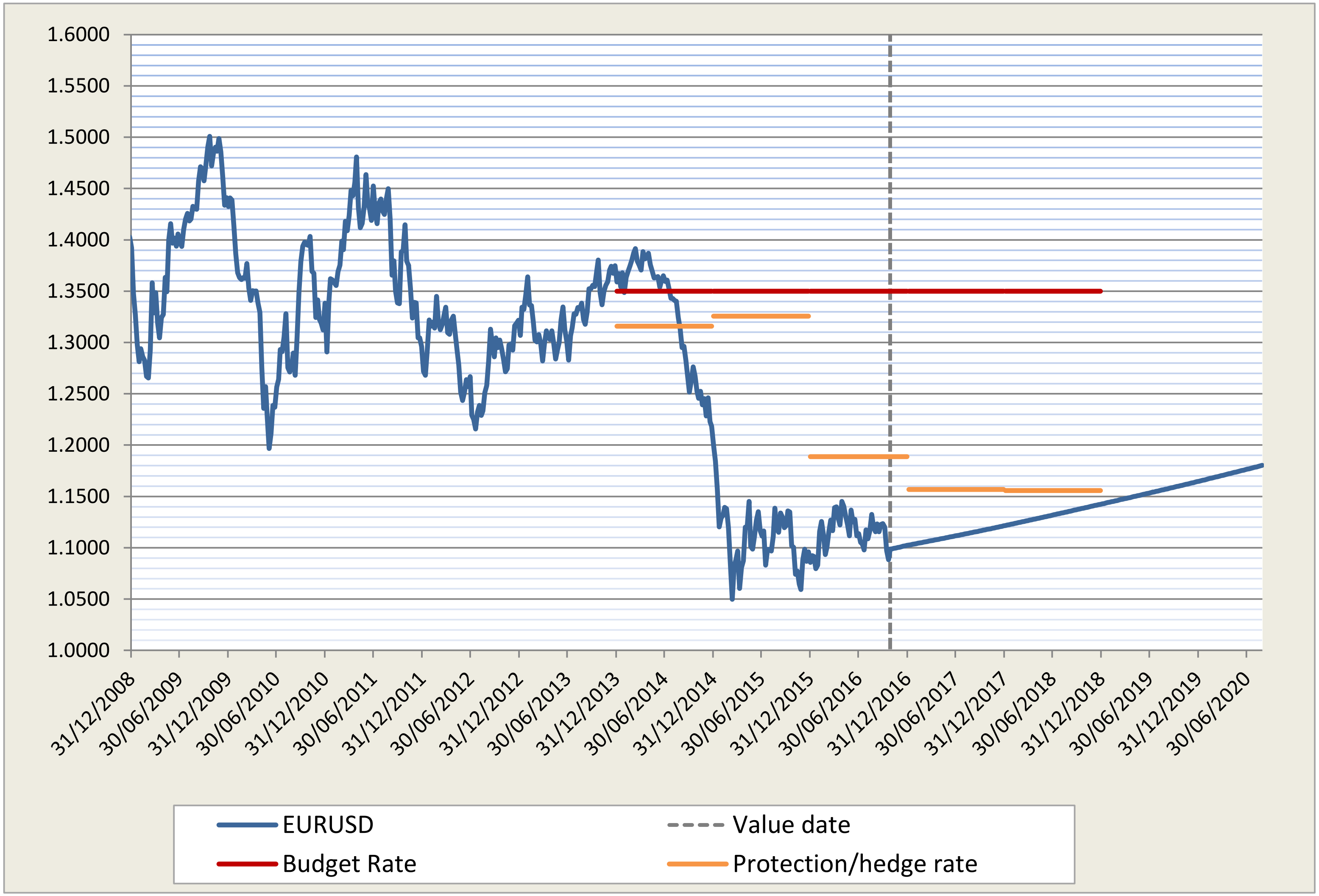


EURGBP - 2017

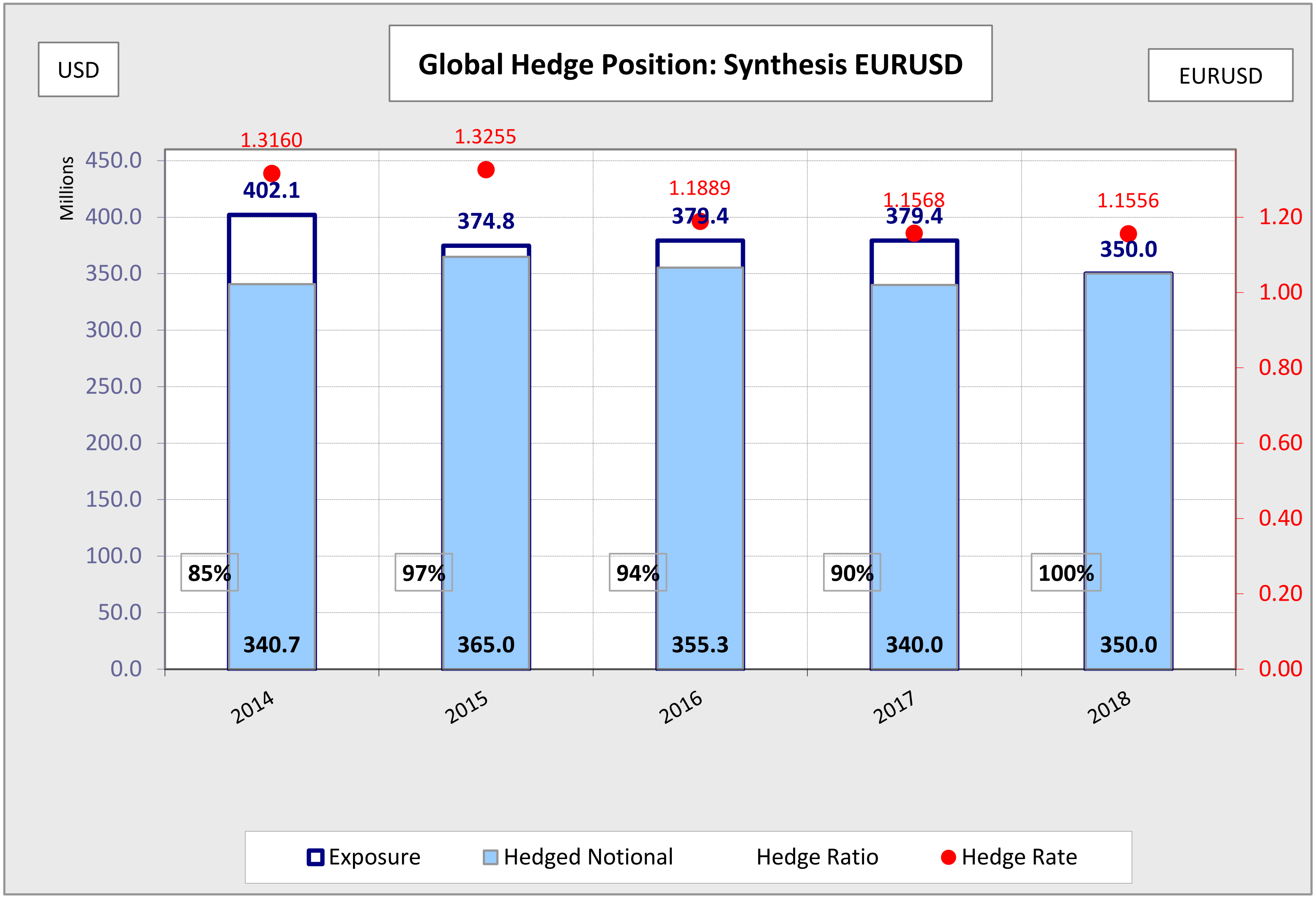

GBP
2017
EURGBP
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
0.7800
0.7800
0.7800
0.7800
1,000,000
1,000,000
500,000
500,000
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


GBP
2017
EURGBP
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
0.7800
0.7800
0.7800
0.7800
100%
100%
100%
100%
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

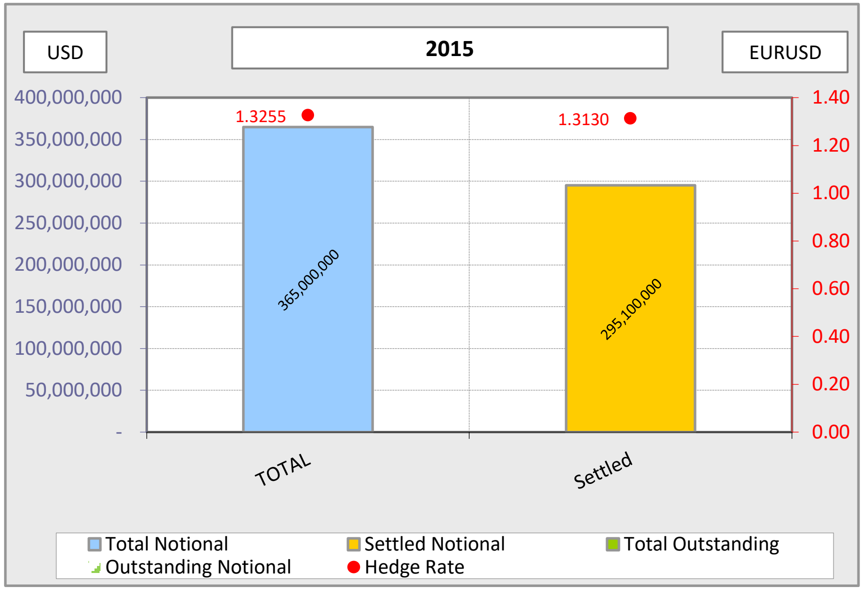
EURUSD - Historical & Planned

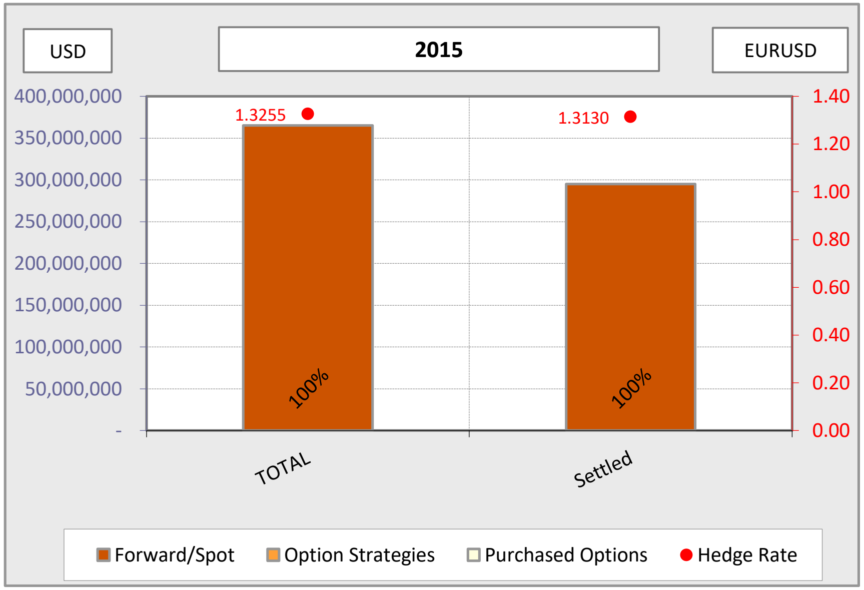


EURUSD - Synthesis

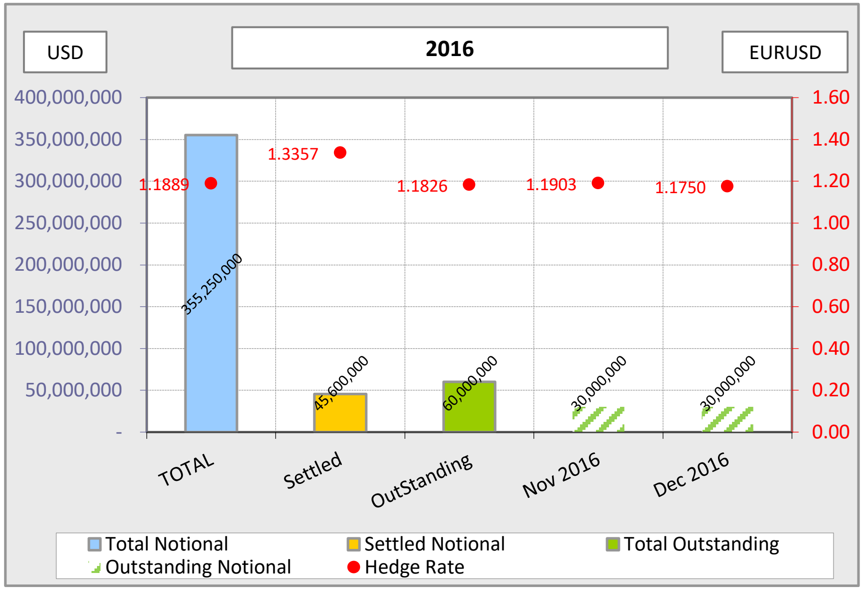


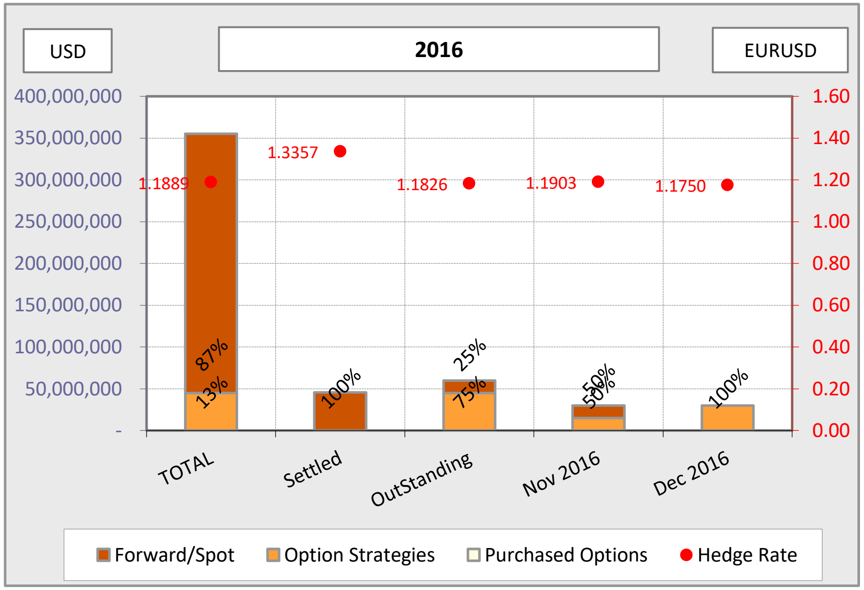
EURUSD - 2015


USD
2015
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.3255
1.3130
365,000,000
295,100,000
TOTAL
Settled
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

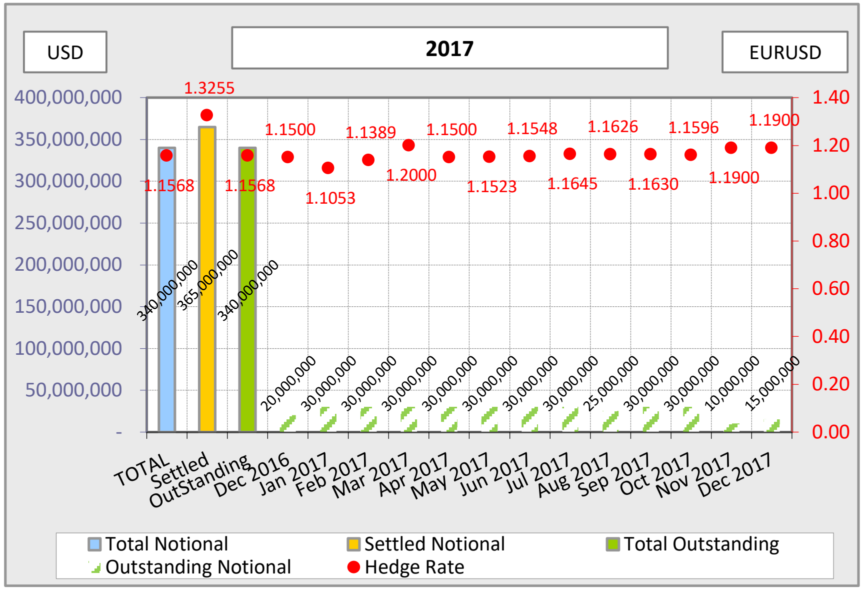

USD
2015
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.3255
1.3130
100%
100%
TOTAL
Settled
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

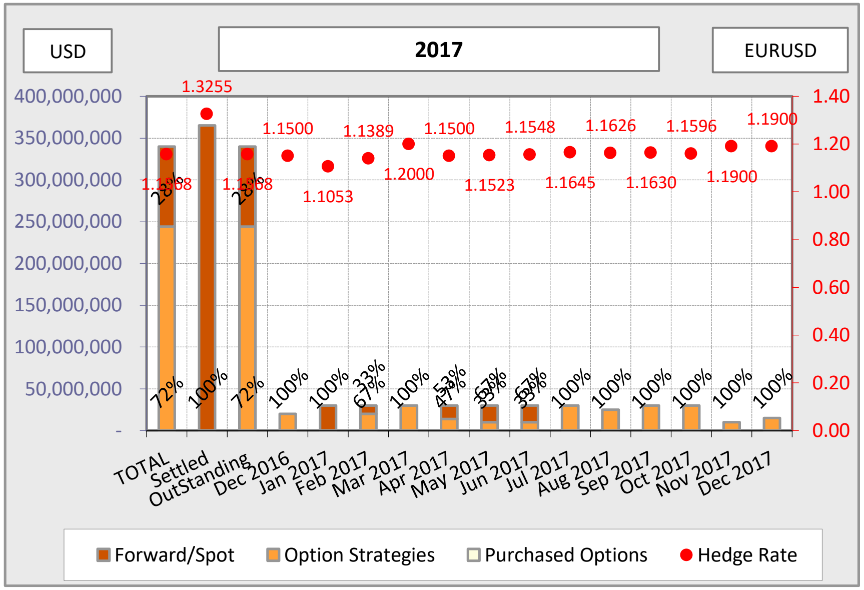
EURUSD - 2016


USD
2016
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.1889
1.3357
1.1826
1.1903
1.1750
355,250,000
45,600,000
60,000,000
30,000,000
30,000,000
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

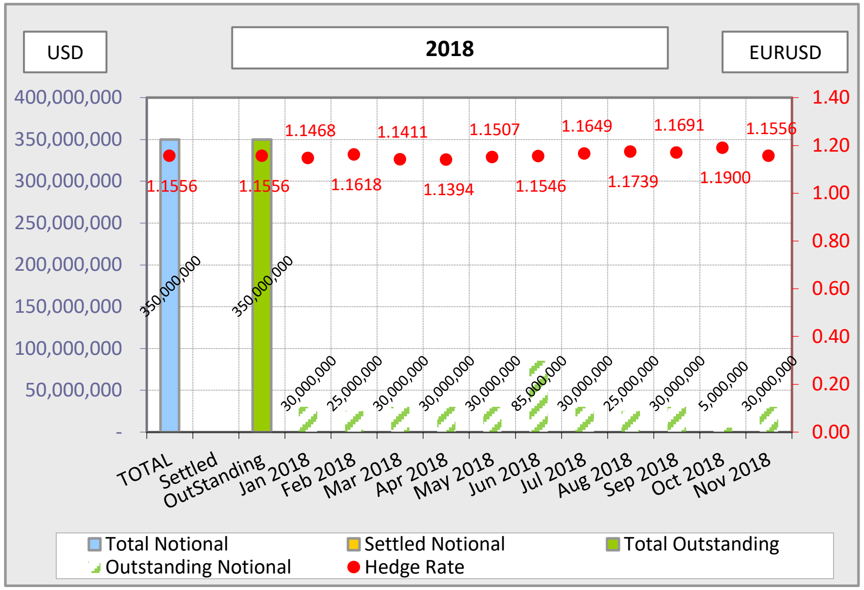

USD
2016
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.1889
1.3357
1.1826
1.1903
1.1750
87%
13%
100%
25%
75%
50%
50%
100%
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

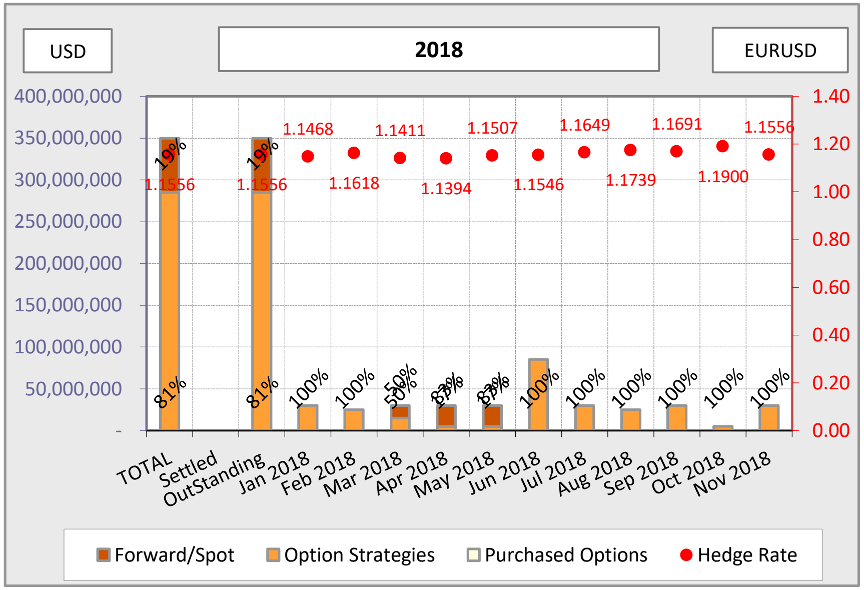
EURUSD - 2017


USD
2017
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.3255
1.1568
1.1568
1.1500
1.1053
1.1389
1.2000
1.1500
1.1523
1.1548
1.1645
1.1626
1.1630
1.1596
1.1900
1.1900
340,000,000
365,000,000
340,000,000
20,000,000
30,000,000
30,000,000
30,000,000
30,000,000
30,000,000
30,000,000
30,000,000
25,000,000
30,000,000
30,000,000
10,000,000
15,000,000
TOTAL
Settled
OutStanding
Dec 2016
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2017
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.3255
1.1568
1.1568
1.1500
1.1053
1.1389
1.2000
1.1500
1.1523
1.1548
1.1645
1.1626
1.1630
1.1596
1.1900
1.1900
28%
72%
100%
28%
72%
100%
100%
33%
67%
100%
53%
47%
67%
33%
67%
33%
100%
100%
100%
100%
100%
100%
TOTAL
Settled
OutStanding
Dec 2016
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2018


USD
2018
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
1.1556
1.1556
1.1468
1.1618
1.1411
1.1394
1.1507
1.1546
1.1649
1.1739
1.1691
1.1900
1.1556
350,000,000
350,000,000
30,000,000
25,000,000
30,000,000
30,000,000
30,000,000
85,000,000
30,000,000
25,000,000
30,000,000
5,000,000
30,000,000
TOTAL
Settled
OutStanding
Jan 2018
Feb 2018
Mar 2018
Apr 2018
May 2018
Jun 2018
Jul 2018
Aug 2018
Sep 2018
Oct 2018
Nov 2018
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2018
EURUSD
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
-
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
19%
81%
19%
81%
1.1556
1.1556
1.1468
1.1618
1.1411
1.1394
1.1507
1.1546
1.1649
1.1739
1.1691
1.1900
1.1556
100%
100%
50%
50%
83%
17%
83%
17%
100%
100%
100%
100%
100%
100%
TOTAL
Settled
OutStanding
Jan 2018
Feb 2018
Mar 2018
Apr 2018
May 2018
Jun 2018
Jul 2018
Aug 2018
Sep 2018
Oct 2018
Nov 2018
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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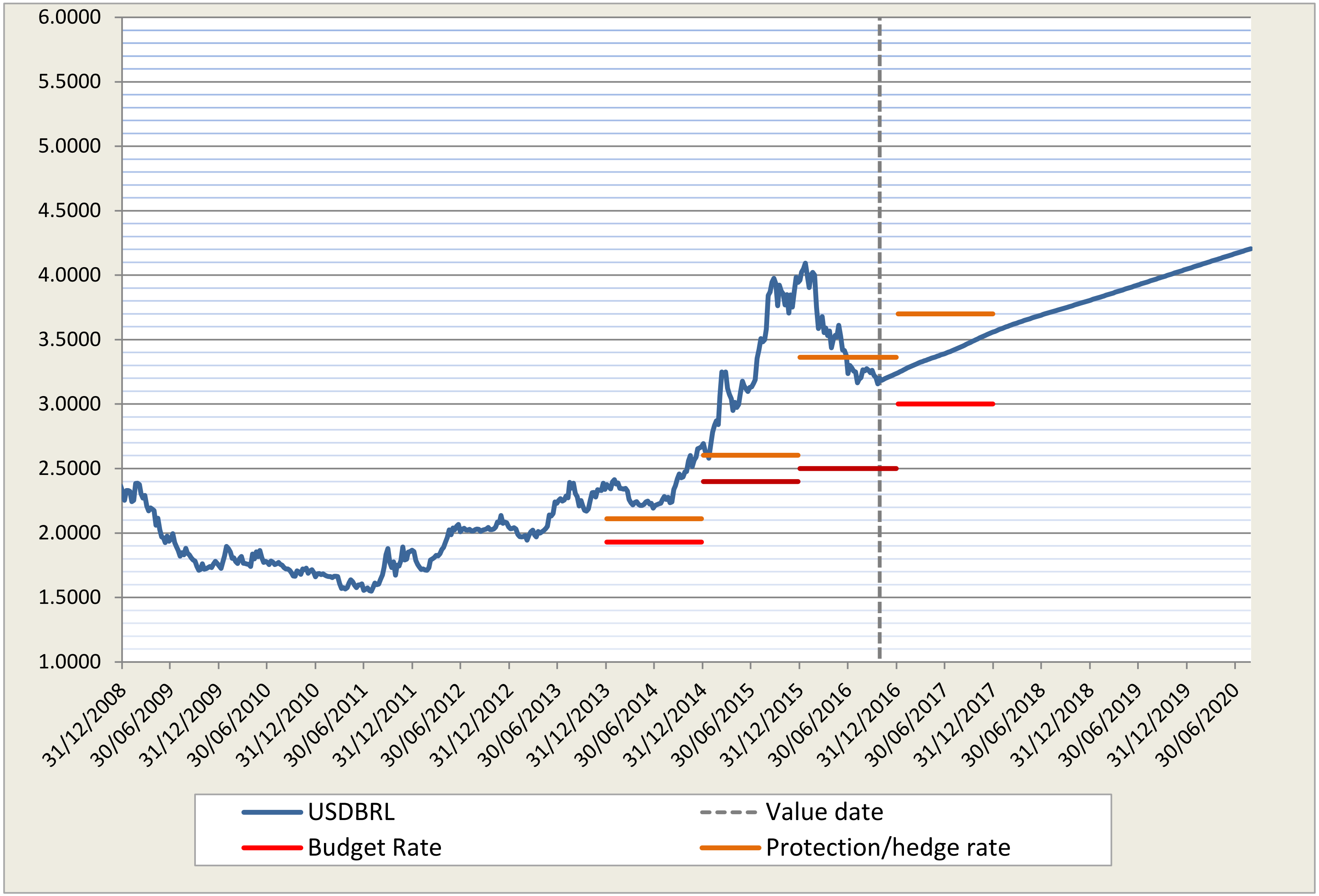
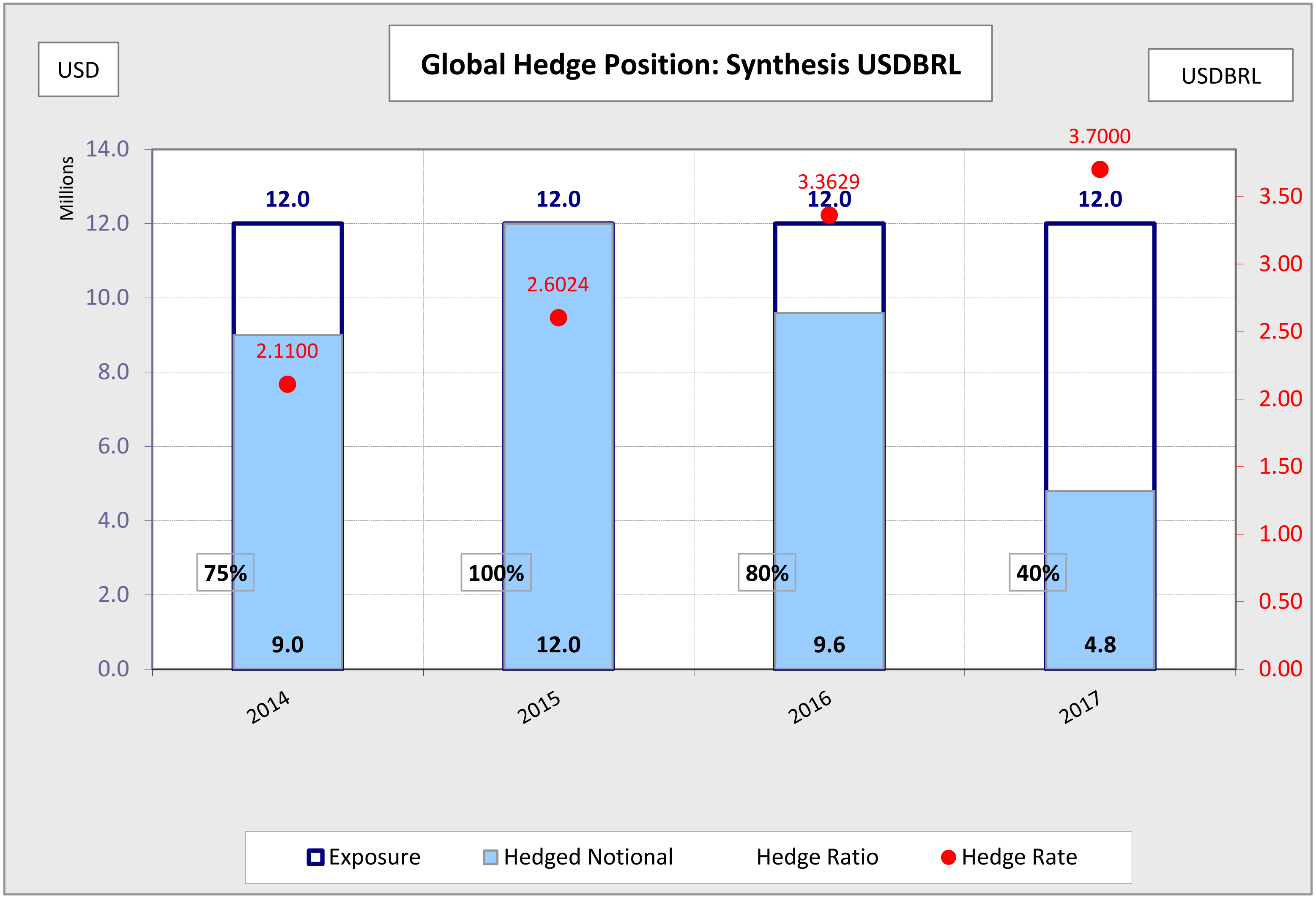
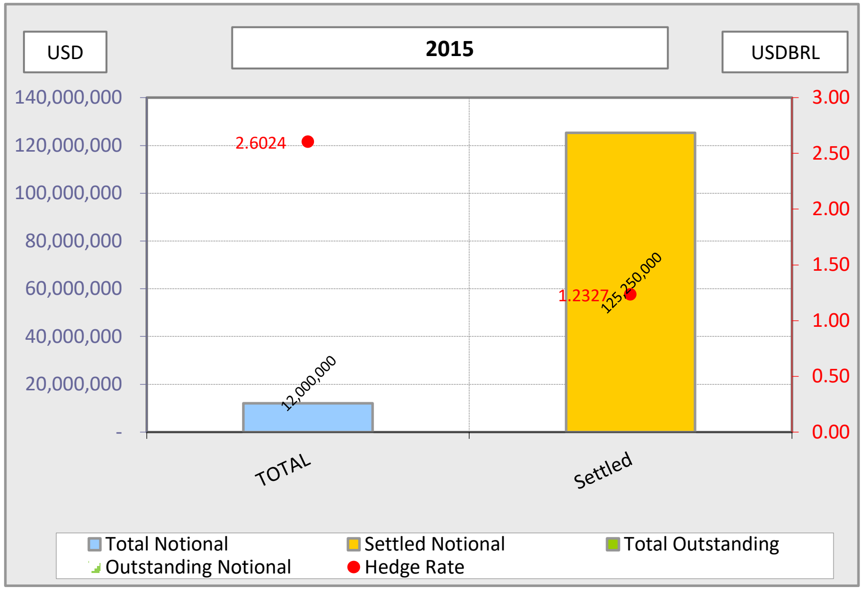
USDBRL - Historical & Planned

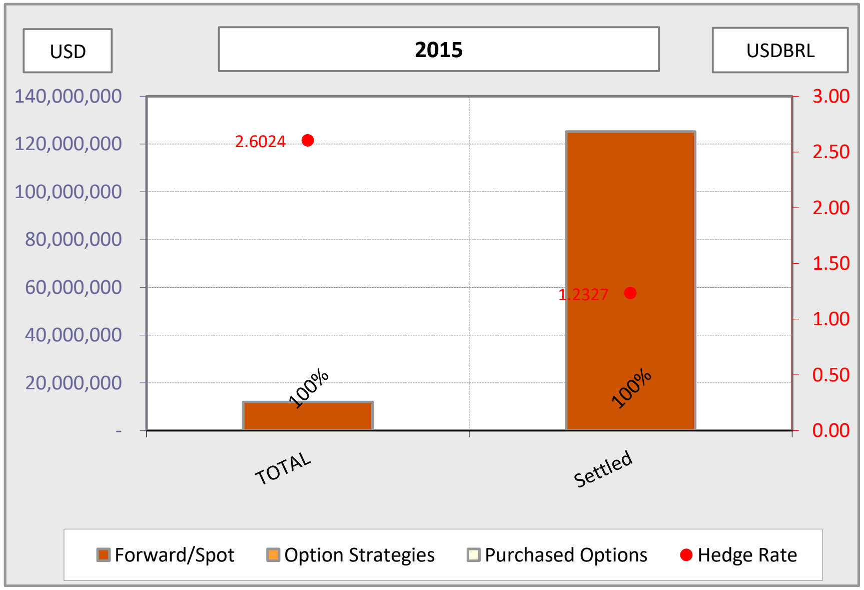


USDBRL - Synthesis

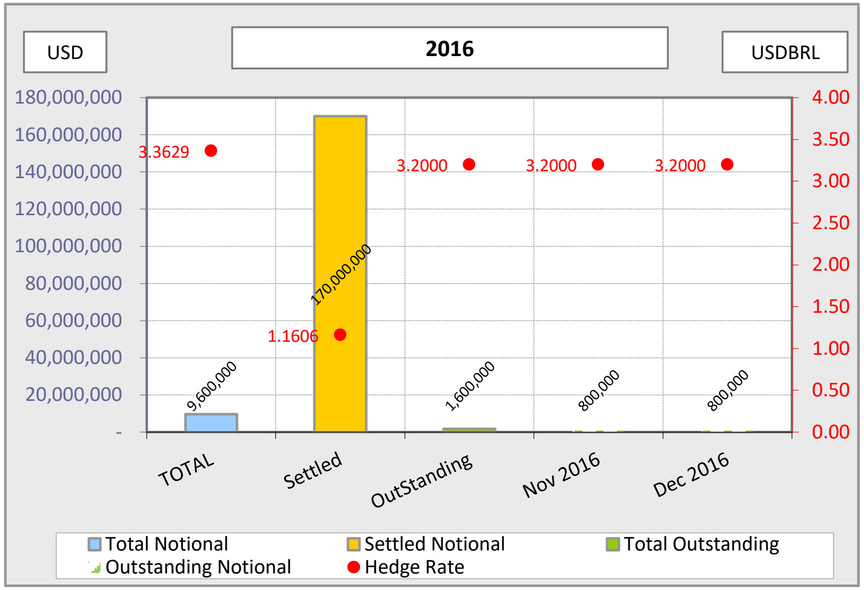


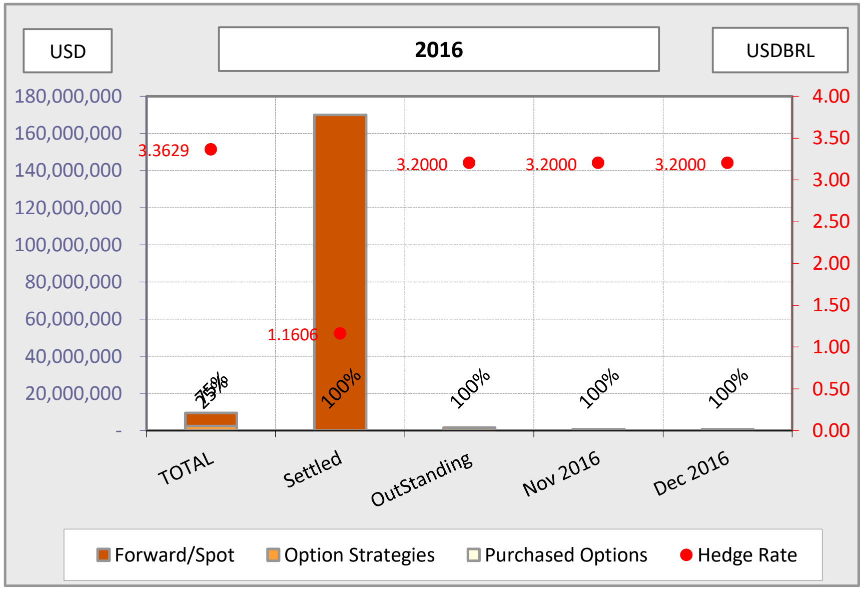
USDBRL - 2015


USD
2015
USDBRL
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
3.00
2.50
2.00
1.50
1.00
0.50
0.00
2.6024
1.2327
125,250,000
12,000,000
TOTAL
Settled
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

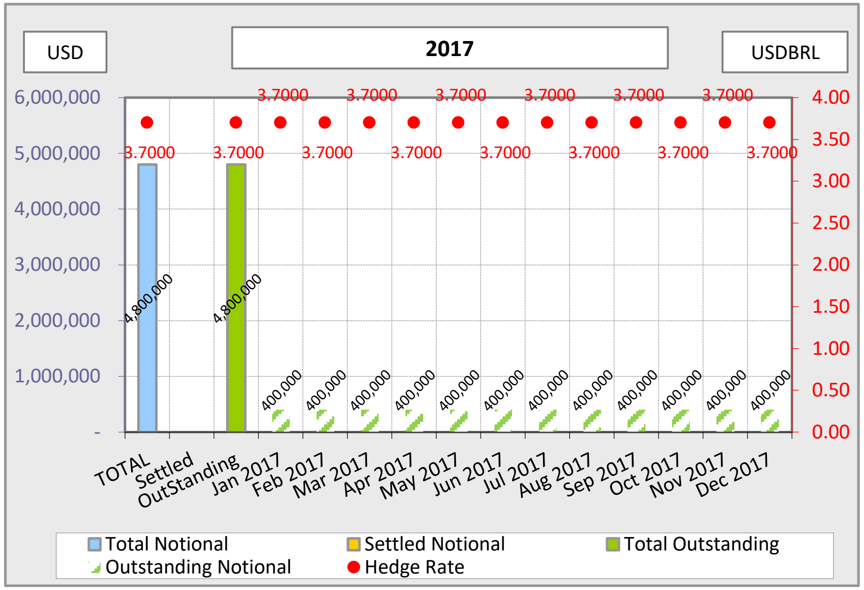

USD
2015
USDBRL
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
3.00
2.50
2.00
1.50
1.00
0.50
0.00
2.6024
1.2327
100%
100%
TOTAL
Settled
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

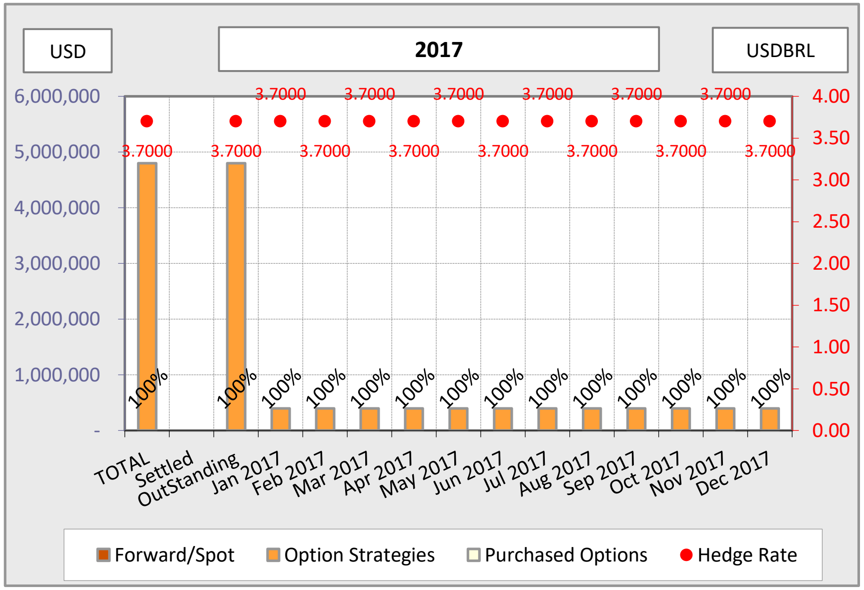
USDBRL - 2016


USD
2016
USDBRL
180,000,000
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.3629
9,600,000
1.1606
170,000,000
3.2000
1,600,000
3.2000
800,000
3.2000
800,000
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2016
USDBRL
180,000,000
160,000,000
140,000,000
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.3629
75%
25%
1.1606
100%
3.2000
100%
3.2000
100%
3.2000
100%
TOTAL
Settled
OutStanding
Nov 2016
Dec 2016
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

USDBRL - 2017


USD
2017
USDBRL
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
4,800,000
4,800,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
400,000
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2017
USDBRL
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
3.7000
100%
100%
100%
100%
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100%
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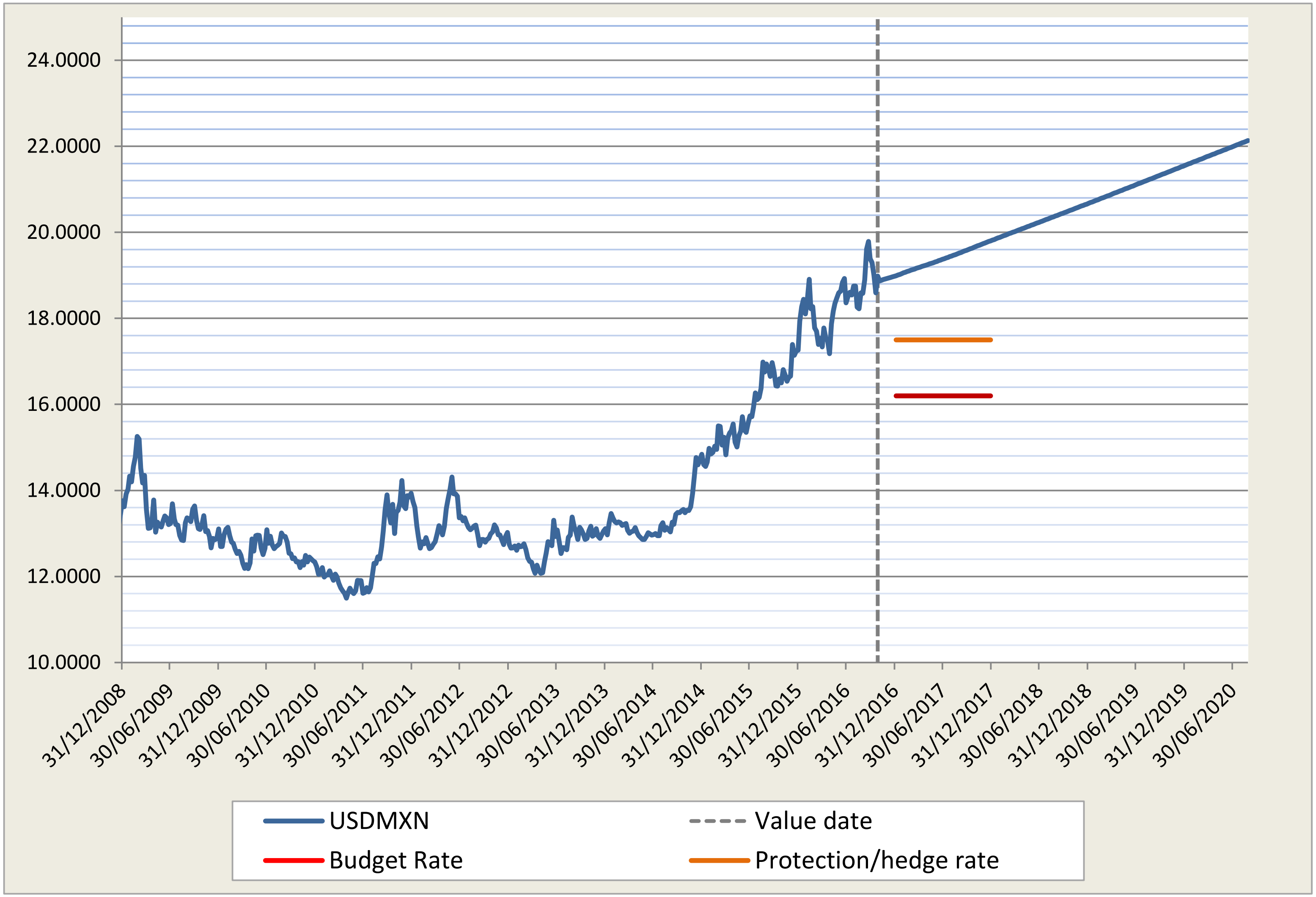
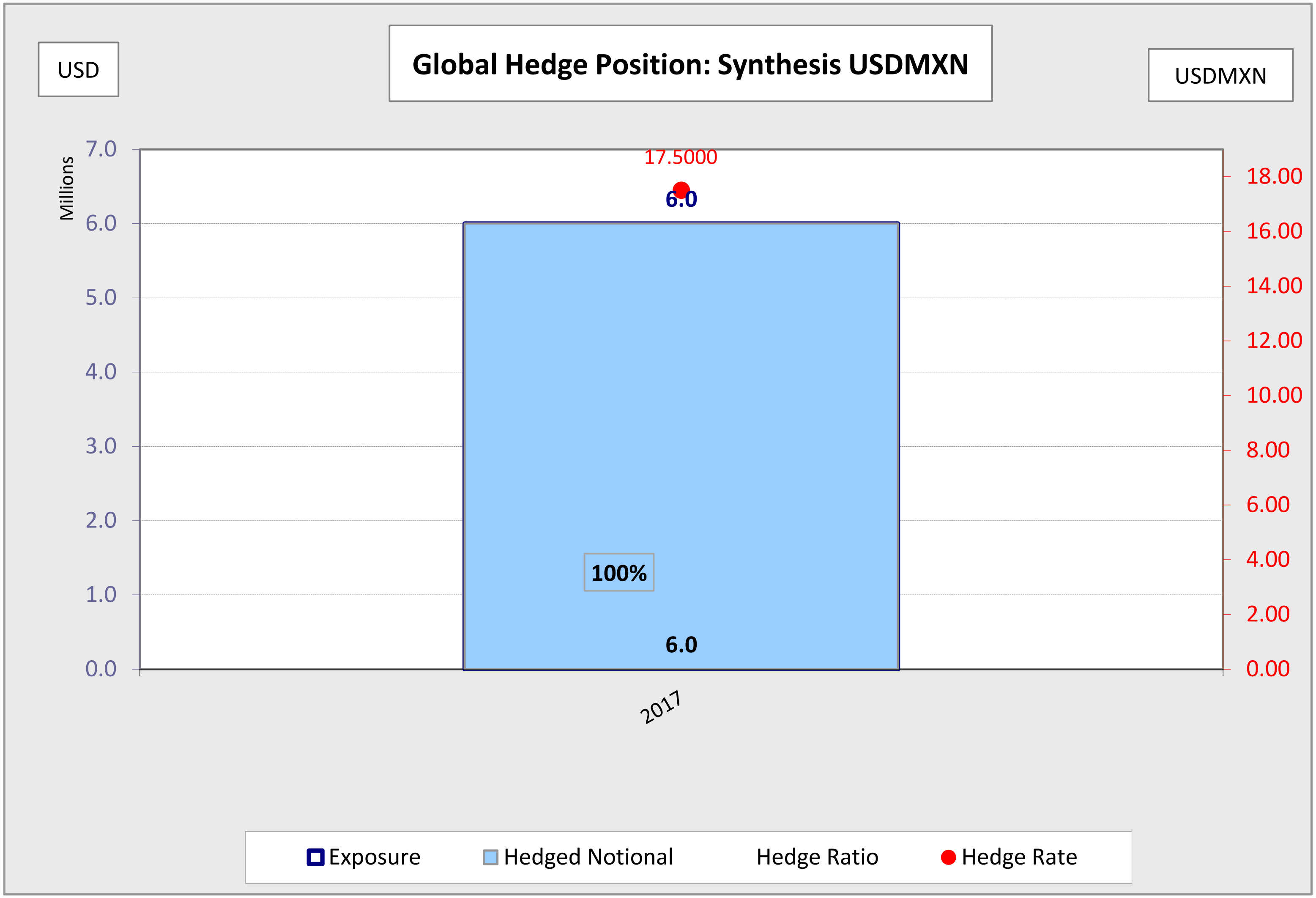
100%
100%
100%
100%
100%
100%
TOTAL
Settled
OutStanding
Jan 2017
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

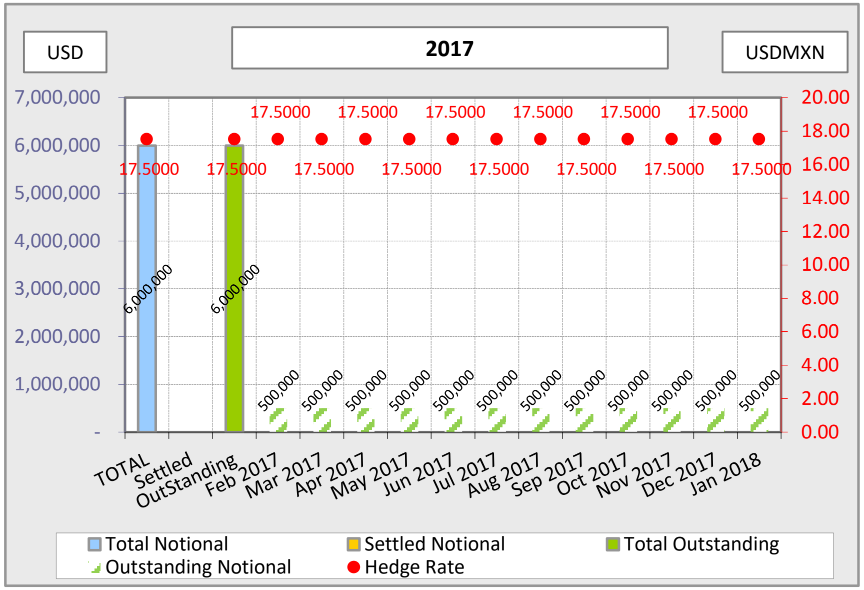
USDMXN - Historical & Planned

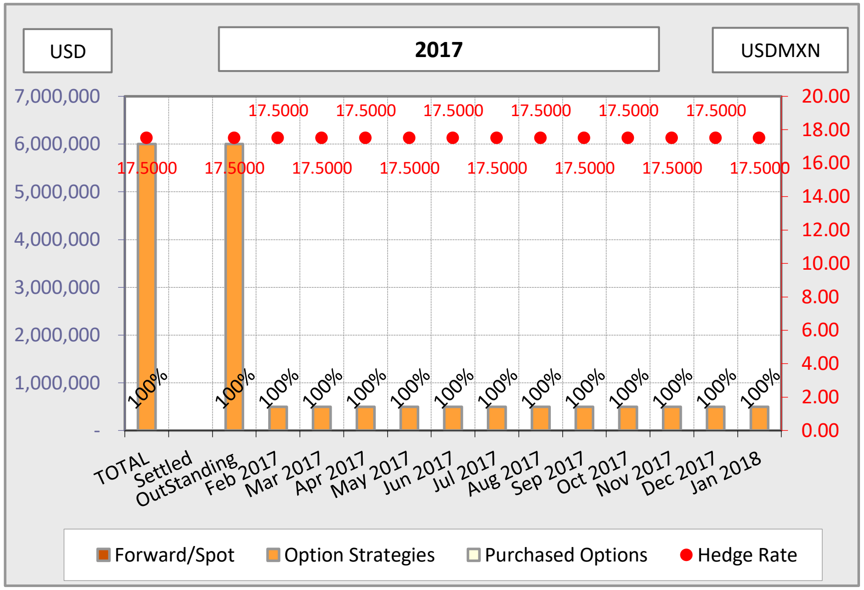


USDMXN - Synthesis



USDMXN - 2017


USD
2017
USDMXN
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
17.5000
6,000,000
6,000,000
500,000
TOTAL
Settled
OutStanding
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2017
USDMXN
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
20.00
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
17.5000
100%
TOTAL
Settled
OutStanding
Feb 2017
Mar 2017
Apr 2017
May 2017
Jun 2017
Jul 2017
Aug 2017
Sep 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

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17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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