

The logo for Serge Ferrari, featuring the name 'Serge Ferrari' in a bold, sans-serif font, with a red stylized leaf or flame icon above the 'i' in 'Ferrari'.

Serge Ferrari

Global Hedge Position

17/03/2016

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Global view

Hedging Summary

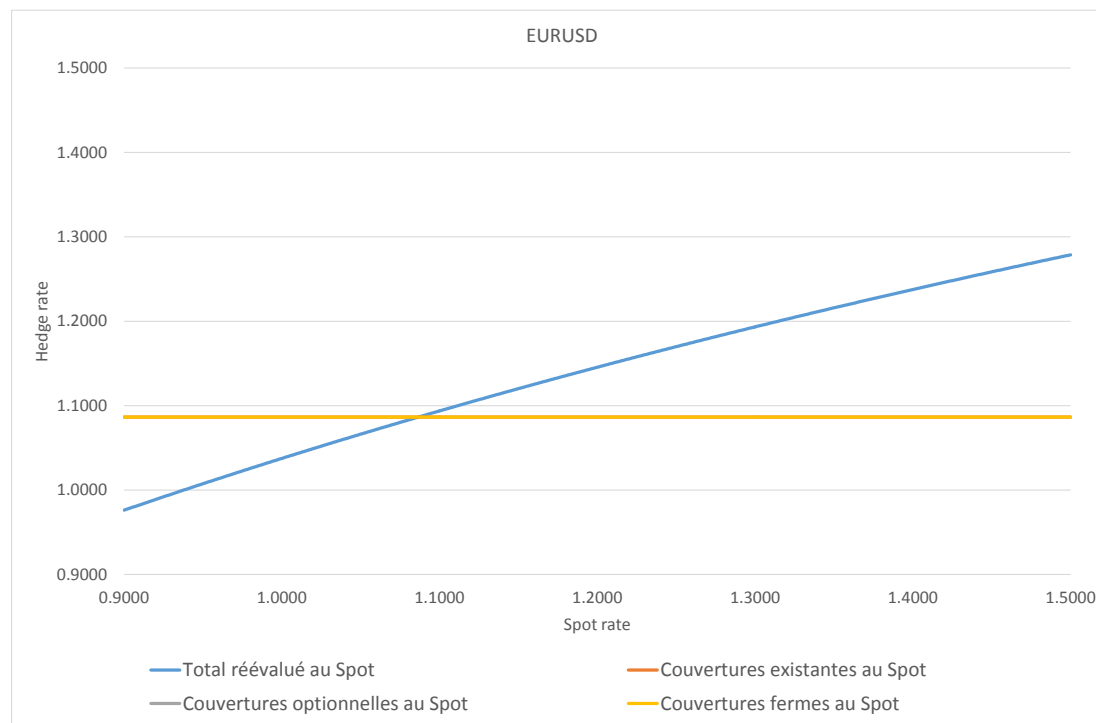
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	T1 - 2016	CHF	5 000	6 050		83%	0%	1.0853	1.0853
	T2 - 2016	CHF	6 500	6 050	+0%	107%	0%	1.0952	1.0952
	T3 - 2016	CHF	1 000	6 050	+0%	17%	0%	1.0977	1.0977
	T4 - 2016	CHF		6 050	+0%	0%	0%		
EURUSD	T1 - 2016	USD	1 500	3 300		45%	0%	1.0650	1.0650
	T2 - 2016	USD	1 500	3 300	+0%	45%	0%	1.0864	1.0864
	T3 - 2016	USD		3 300	+0%	0%	0%		
	T4 - 2016	USD		3 300	+0%	0%	0%		
USDCHF	T1 - 2016	USD		900		0%	0%		
	T2 - 2016	USD		900	+0%	0%	0%		
	T3 - 2016	USD		900	+0%	0%	0%		
	T4 - 2016	USD		900	+0%	0%	0%		

Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCHF	T1 - 2016	CHF	5 000	4 607	1.0853	1.0600	110		110
	T2 - 2016	CHF	6 500	5 935	1.0952	1.0600	197		197
	T3 - 2016	CHF	1 000	911	1.0977	1.0600	32		32
EURUSD	T1 - 2016	USD	1 500	1 408	1.0650	1.1300	81		81
	T2 - 2016	USD	1 500	1 381	1.0864	1.1300	53		53

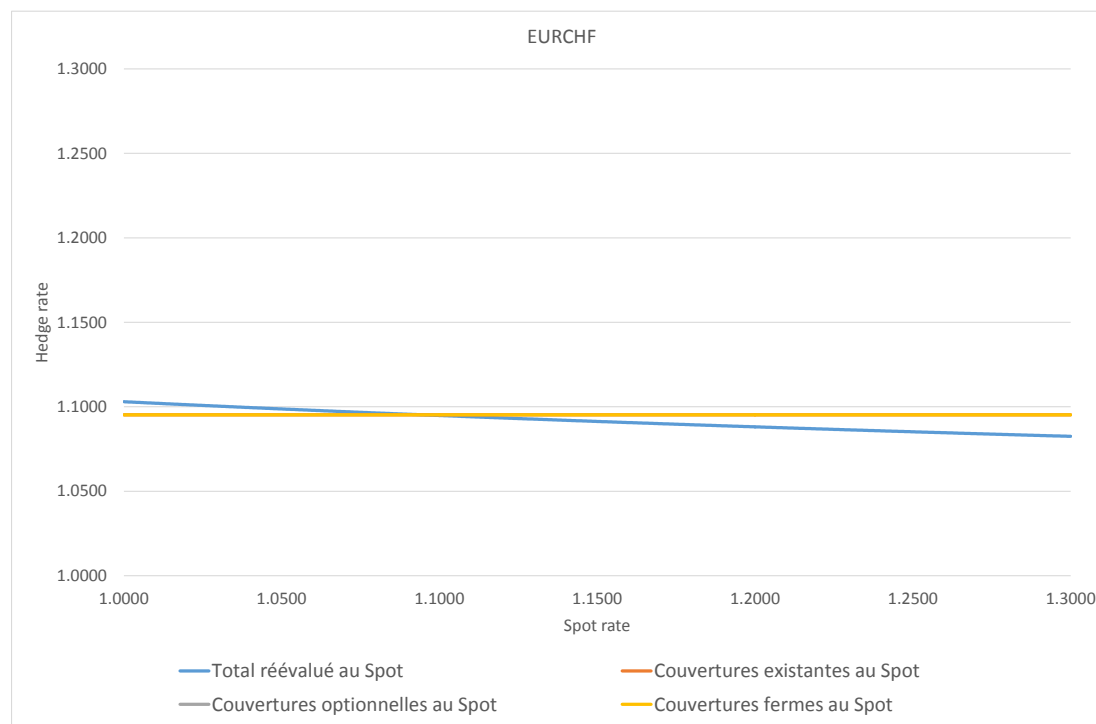
Sensitivity EURUSD

Spot de simulation	T2 - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	0.9761	1.0864		1.0864
0.9500	1.0075	1.0864		1.0864
1.0000	1.0375	1.0864		1.0864
1.0500	1.0662	1.0864		1.0864
1.1000	1.0938	1.0864		1.0864
1.1500	1.1202	1.0864		1.0864
1.2000	1.1456	1.0864		1.0864
1.2500	1.1699	1.0864		1.0864
1.3000	1.1934	1.0864		1.0864
1.3500	1.2159	1.0864		1.0864
1.4000	1.2376	1.0864		1.0864



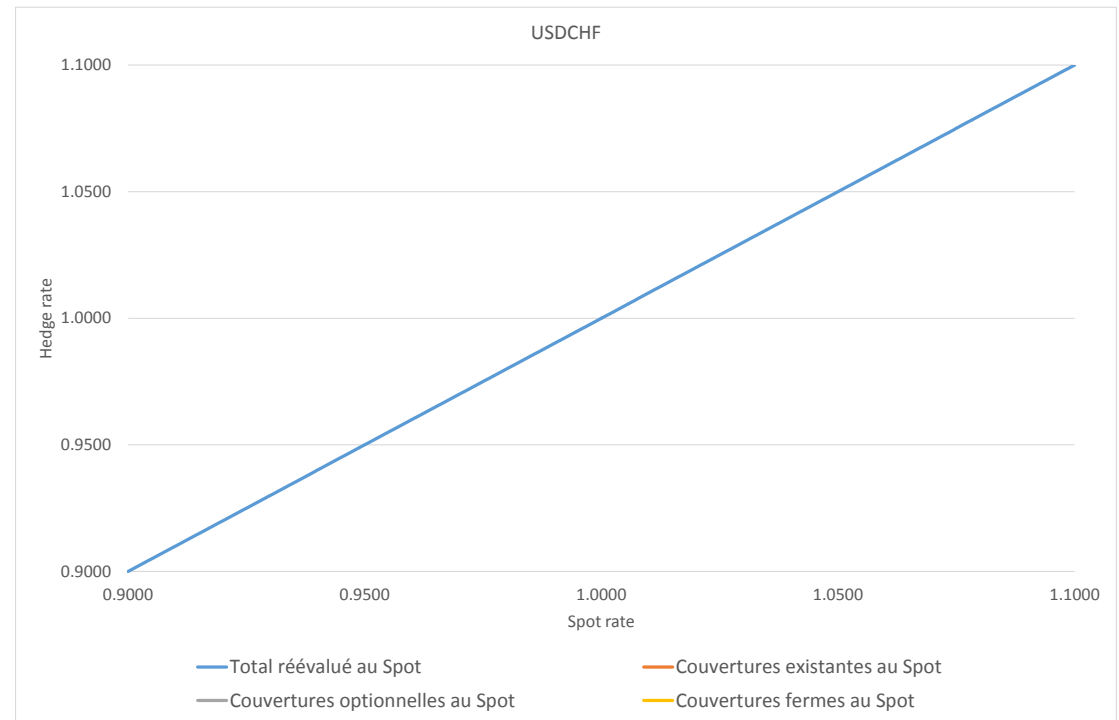
Sensitivity EURCHF

Spot de simulation	T2 - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1030	1.0952		1.0952
1.0200	1.1012	1.0952		1.0952
1.0400	1.0995	1.0952		1.0952
1.0600	1.0979	1.0952		1.0952
1.0800	1.0963	1.0952		1.0952
1.1000	1.0948	1.0952		1.0952
1.1200	1.0934	1.0952		1.0952
1.1400	1.0920	1.0952		1.0952
1.1600	1.0907	1.0952		1.0952
1.1800	1.0894	1.0952		1.0952
1.2000	1.0881	1.0952		1.0952



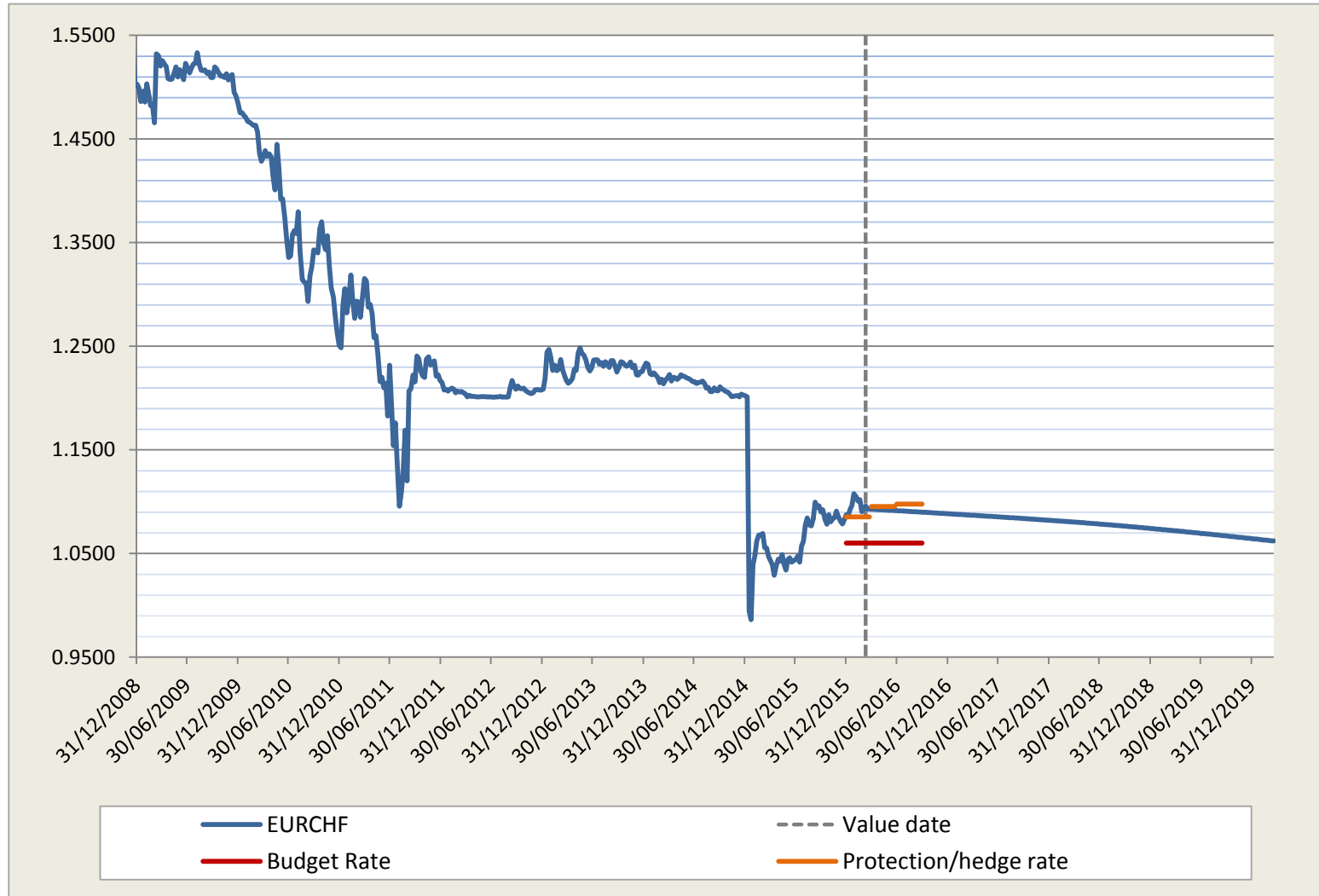
Sensitivity USDCHF

Spot de simulation	T2 - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	0.9000			0.0000
0.9200	0.9200			0.0000
0.9400	0.9400			0.0000
0.9600	0.9600			0.0000
0.9800	0.9800			0.0000
1.0000	1.0000			0.0000
1.0200	1.0200			0.0000
1.0400	1.0400			0.0000
1.0600	1.0600			0.0000
1.0800	1.0800			0.0000
1.1000	1.1000			0.0000

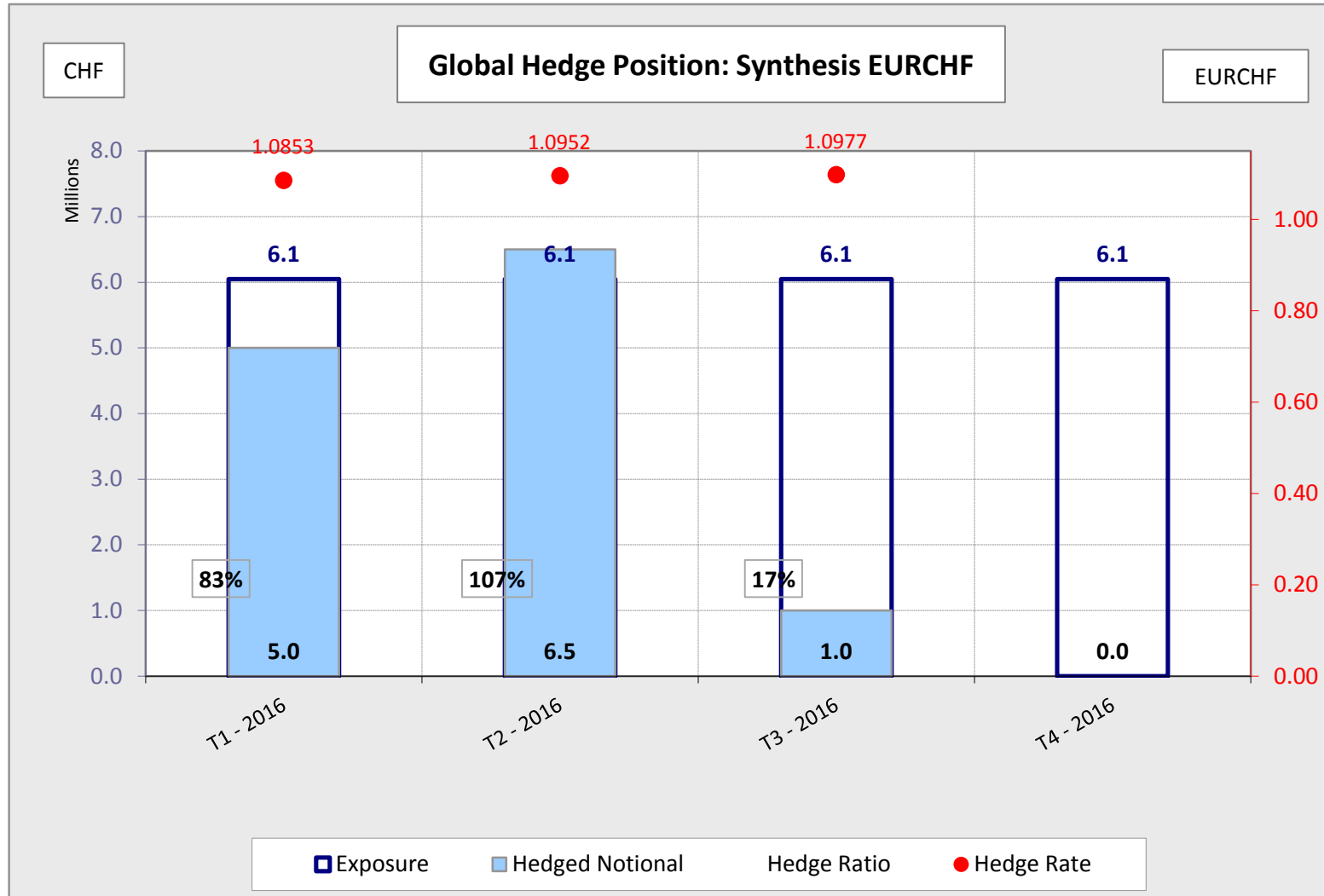


Detailed analysis
by currency

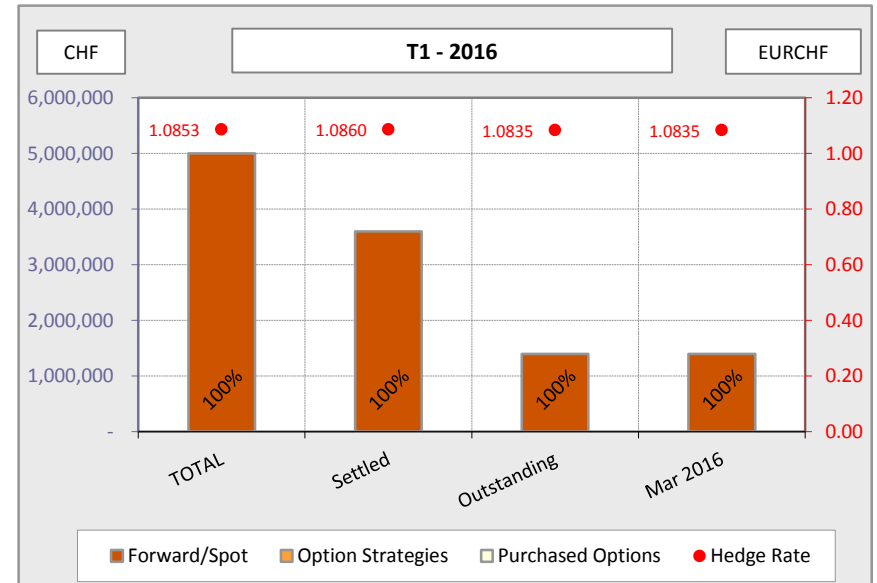
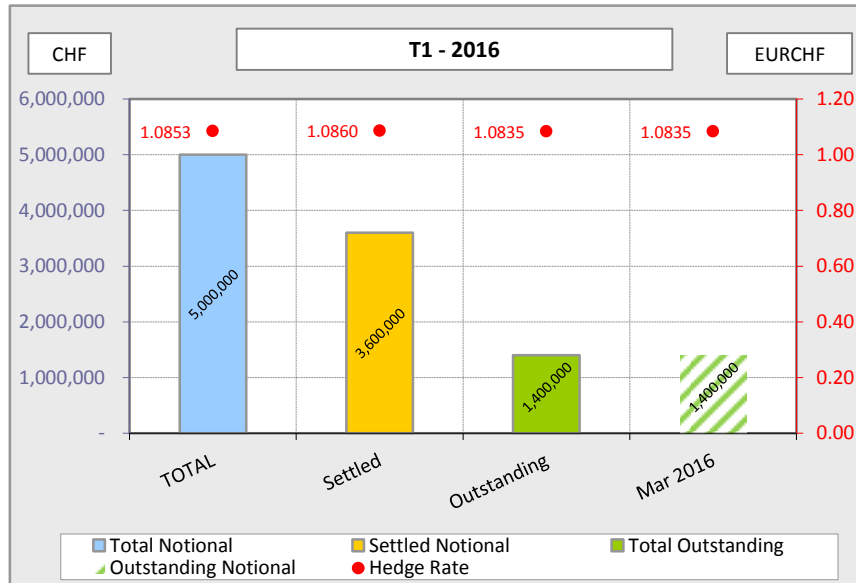
EURCHF - Historical & Planned



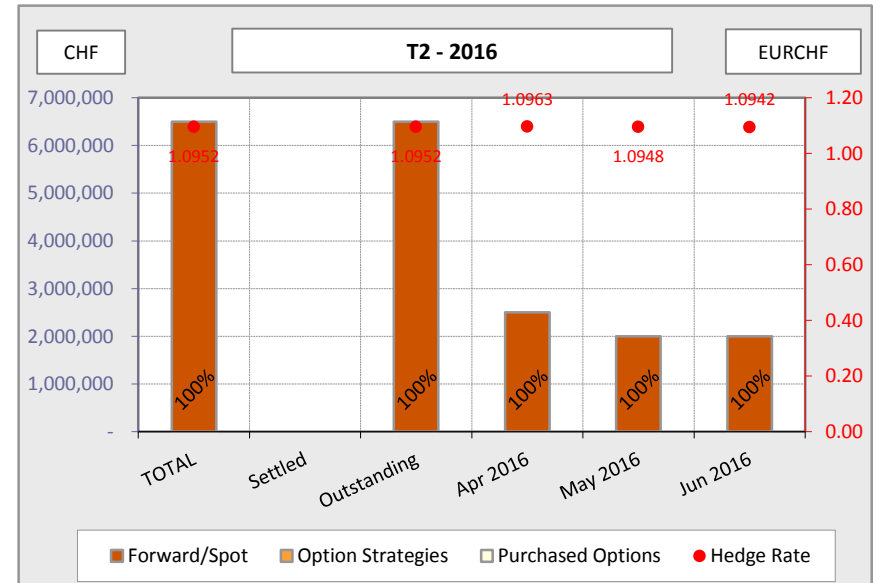
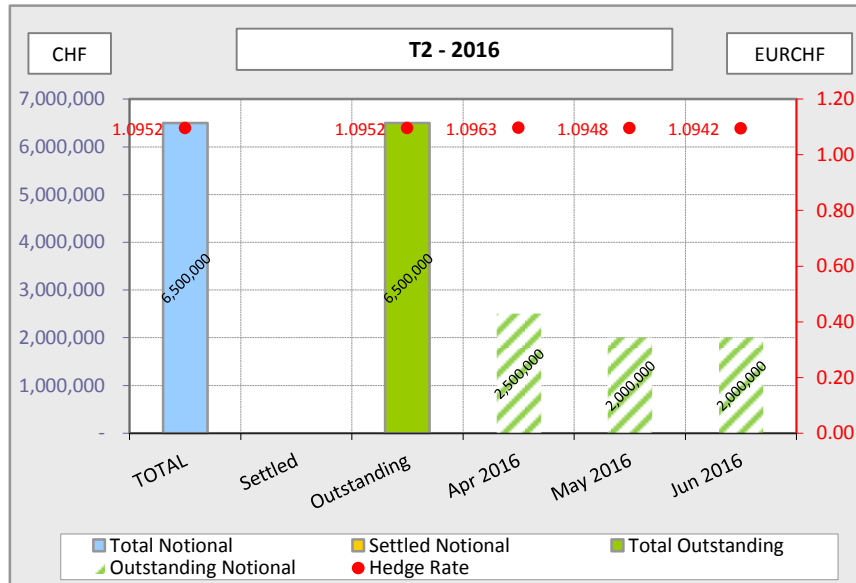
EURCHF - Synthesis



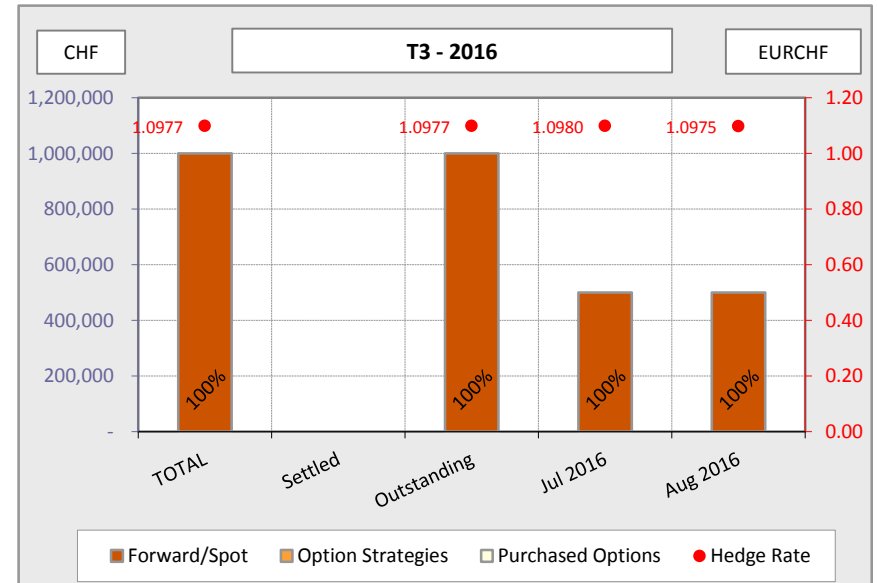
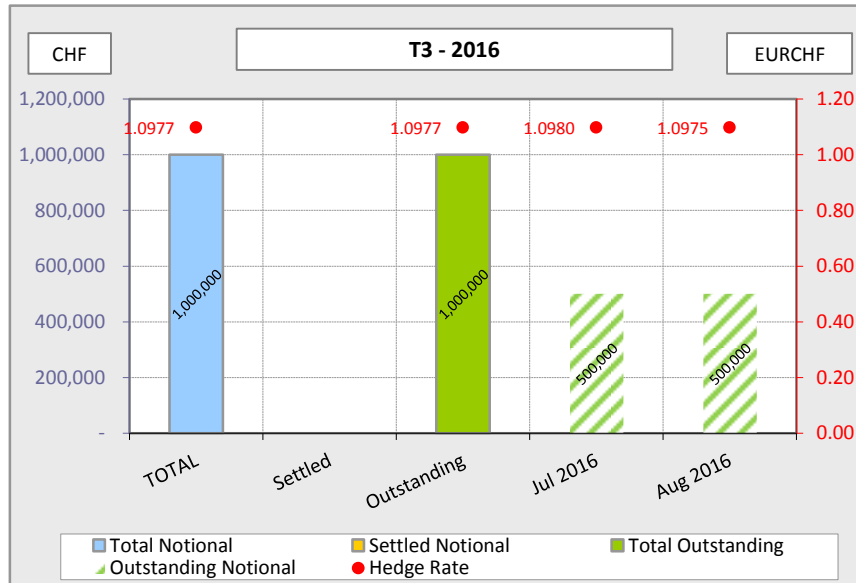
EURCHF - T1 - 2016



EURCHF - T2 - 2016



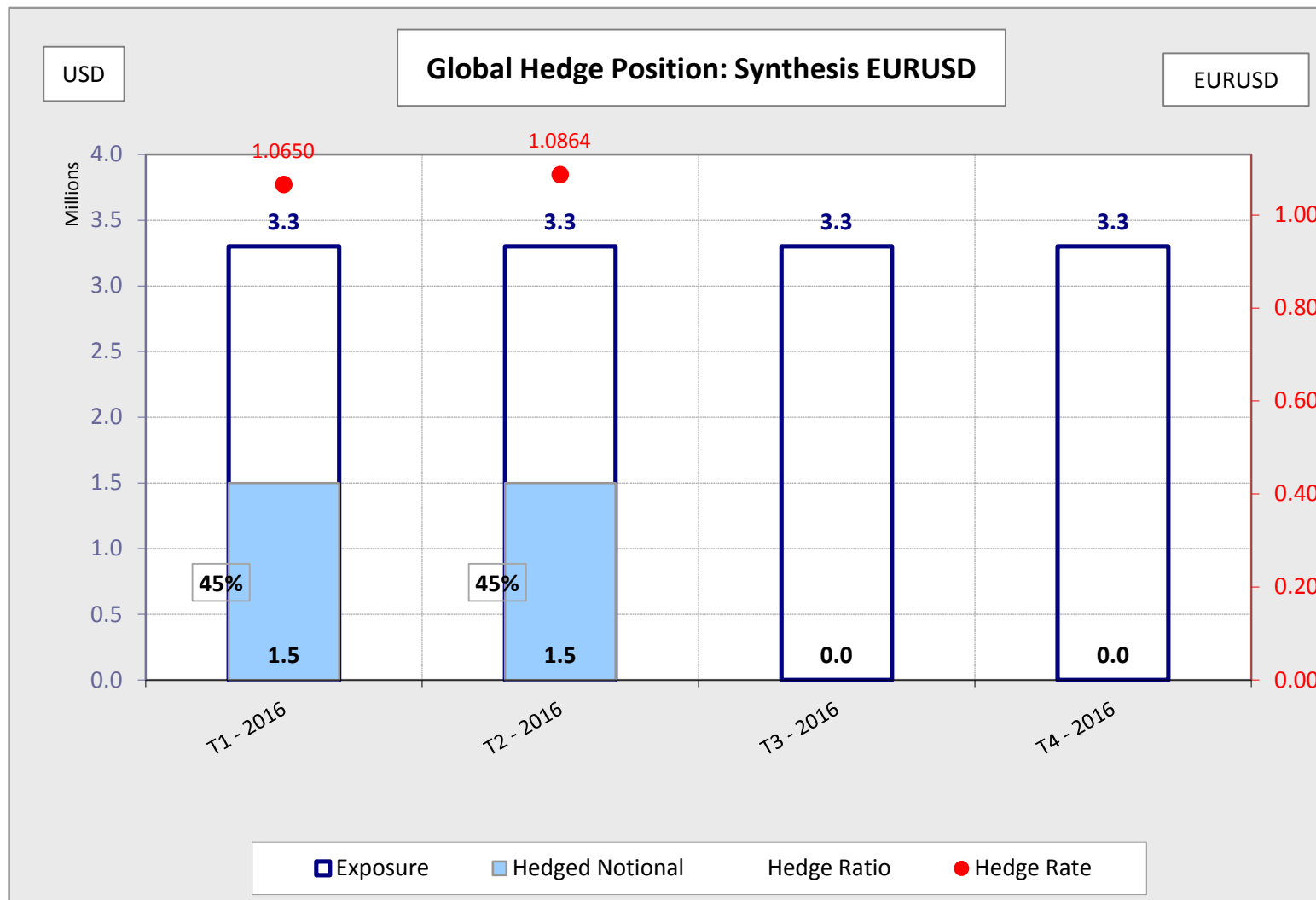
EURCHF - T3 - 2016



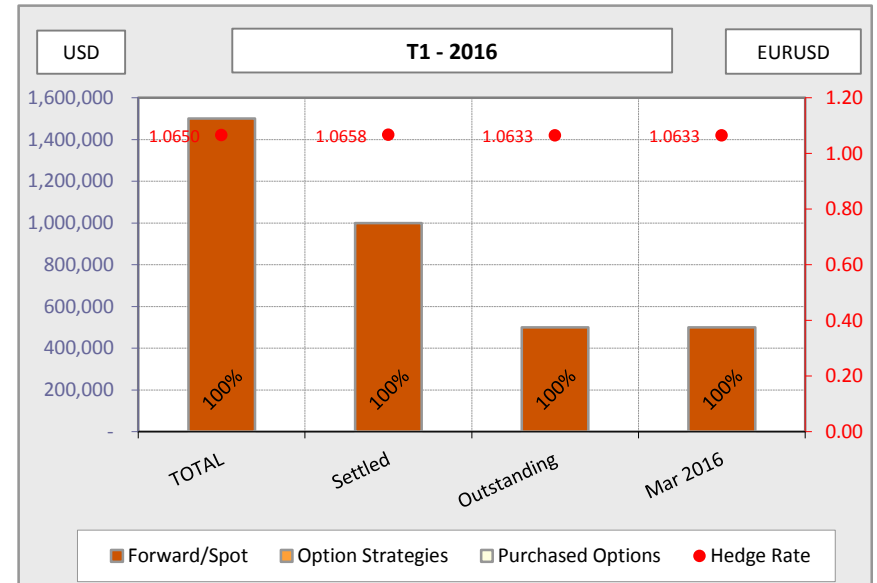
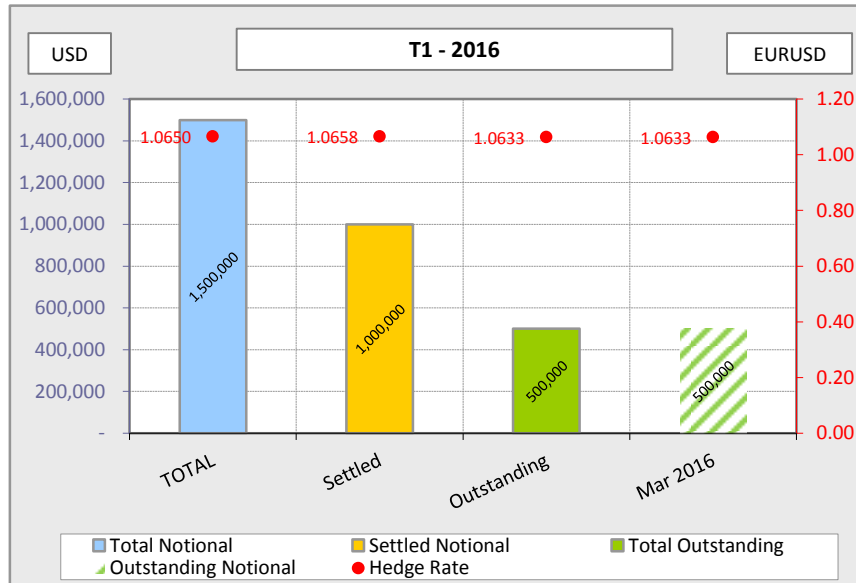
EURUSD - Historical & Planned



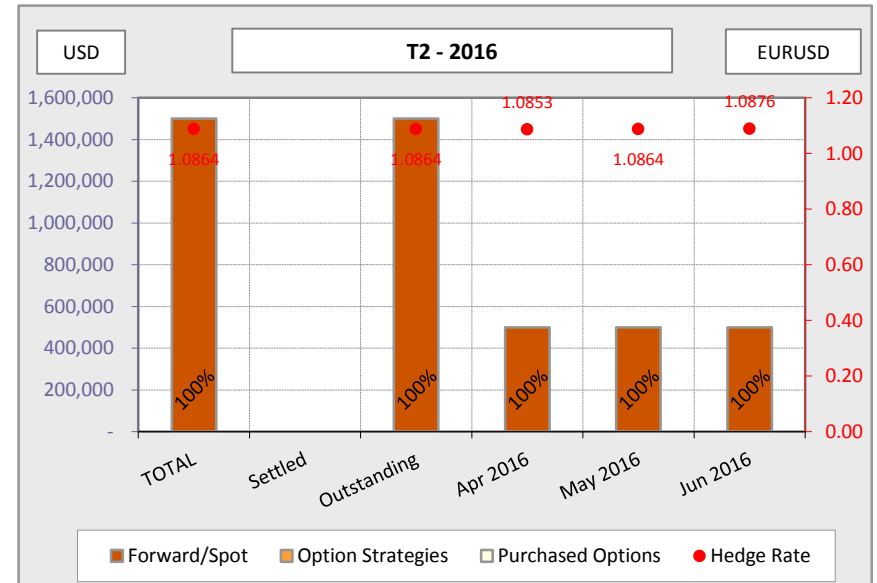
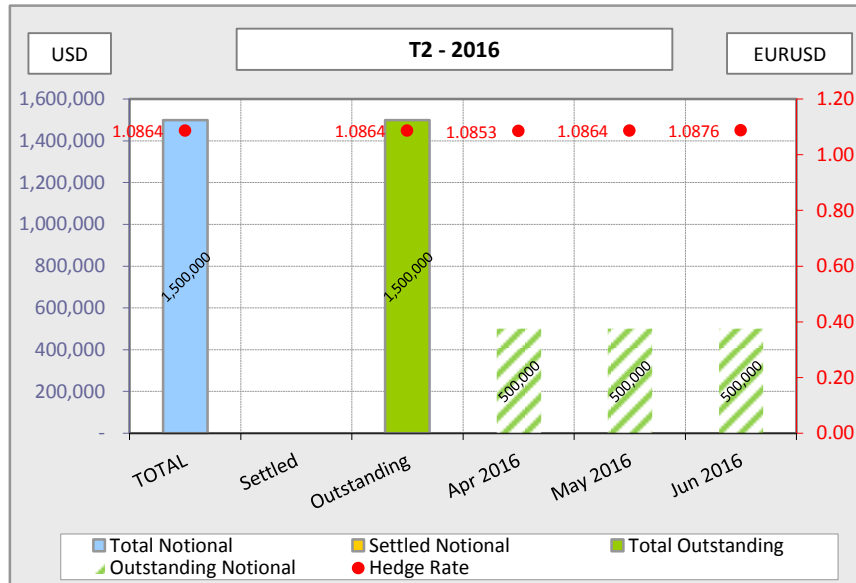
EURUSD - Synthesis



EURUSD - T1 - 2016



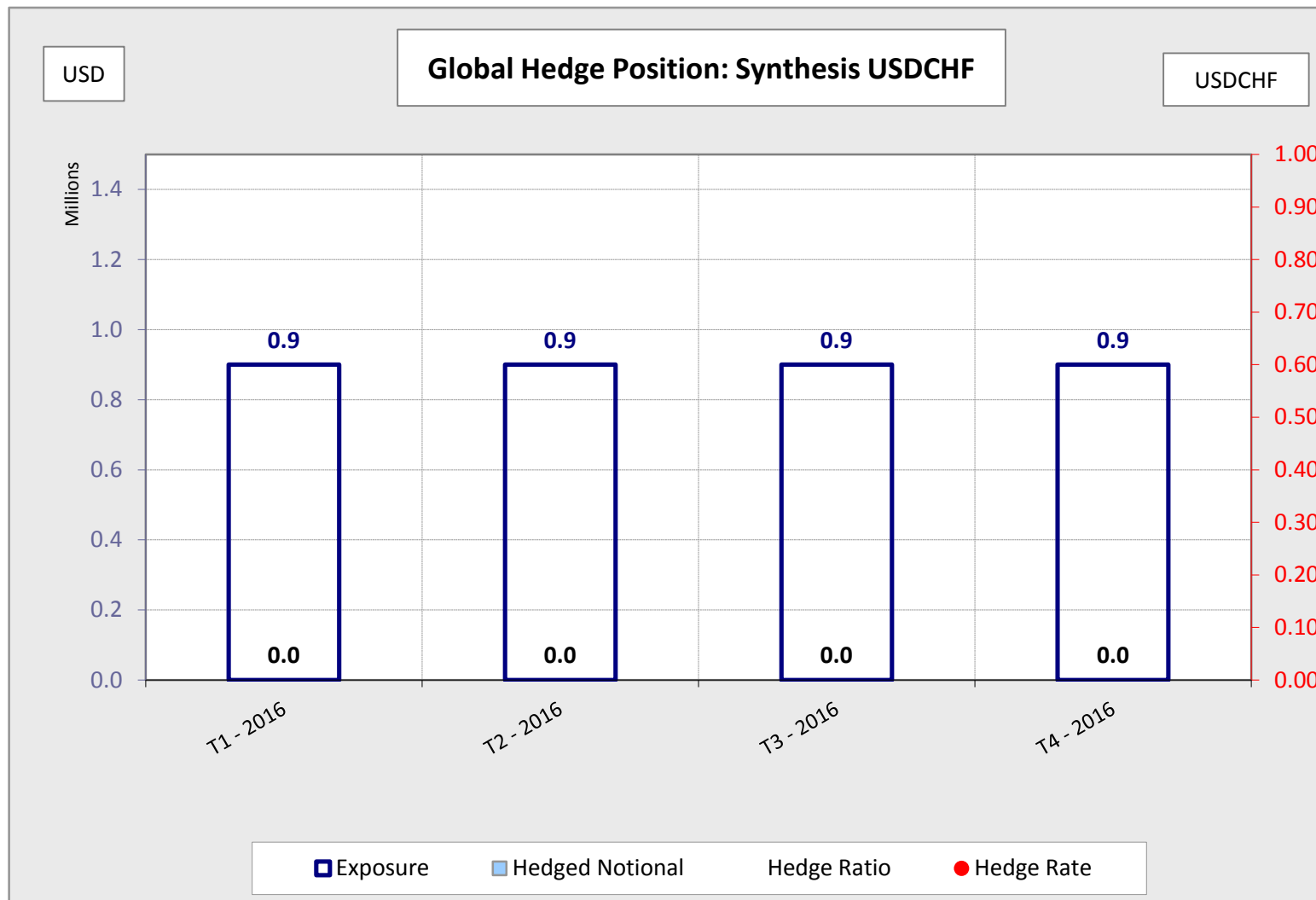
EURUSD - T2 - 2016



USDCHF - Historical & Planned



USDCHF - Synthesis



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