



**Serge Ferrari**

## Global Hedge Position

30/09/2016

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*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 |
| EURCHF | T1 - 2016       | CHF | 5 000           | 6 050    |                | 83%         | 0%           | 1.0853         | 1.0853        |
|        | T2 - 2016       | CHF | 7 040           | 6 050    | +0%            | 116%        | 0%           | 1.0949         | 1.0949        |
|        | T3 - 2016       | CHF | 4 500           | 6 050    | +0%            | 74%         | 0%           | 1.0959         | 1.0959        |
|        | T4 - 2016       | CHF | 2 500           | 6 050    | +0%            | 41%         | 0%           | 1.0875         | 1.0875        |
| 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 | 7 040           | 6 430                | 1.0949     | 1.0600      | 212         |                       | 212                |
|        | T3 - 2016       | CHF | 4 500           | 4 106                | 1.0959     | 1.0600      | 139         |                       | 139                |
|        | T4 - 2016       | CHF | 2 500           | 2 299                | 1.0875     | 1.0600      | 60          |                       | 60                 |
| 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                 |

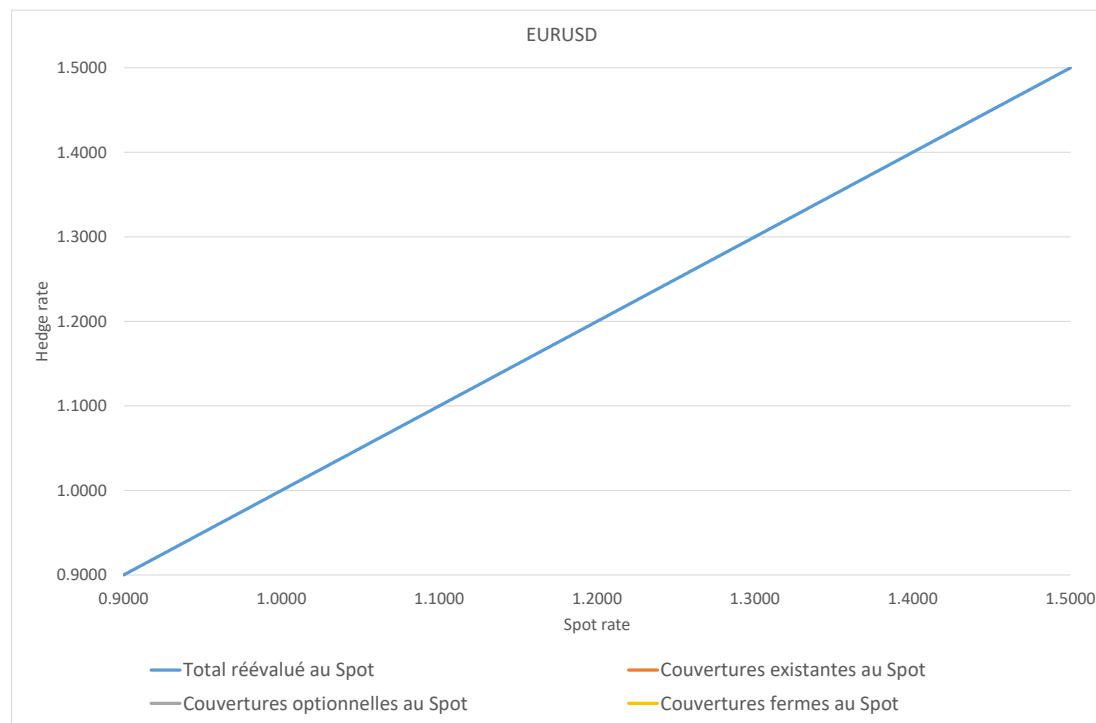


# MTM Analysis CCY/Volume effect (Table)

| PORTEFEUILLE DE COUVERTURE FX |                               | Fair Value (Euros) |         |         |        | Intrinsic Value (Euros) |         |         |        | Time Value (Euros) |        |        |        |
|-------------------------------|-------------------------------|--------------------|---------|---------|--------|-------------------------|---------|---------|--------|--------------------|--------|--------|--------|
|                               |                               | TOTAL              | EURCHF  | EURUSD  | USDCHF | TOTAL                   | EURCHF  | EURUSD  | USDCHF | TOTAL              | EURCHF | EURUSD | USDCHF |
| Valorisation au 31/12/2015    |                               | 22,040             | -10,336 | 32,376  | 0      | 22,040                  | -10,336 | 32,376  | 0      | 0                  | 0      | 0      | 0      |
| Effet DEVISE                  |                               | 0                  | 0       | 0       | 0      | 0                       | 0       | 0       | 0      | 0                  | 0      | 0      | 0      |
| Effet VOLUME                  | lié aux couvertures échues    | -22,040            | 10,336  | -32,376 | 0      | -22,040                 | 10,336  | -32,376 | 0      | 0                  | 0      | 0      | 0      |
|                               | lié aux nouvelles couvertures | -7,138             | -7,138  | 0       | 0      | -7,138                  | -7,138  | 0       | 0      | 0                  | 0      | 0      | 0      |
|                               | Total Effet VOLUME            | -29,178            | 3,198   | -32,376 | 0      | -29,178                 | 3,198   | -32,376 | 0      | 0                  | 0      | 0      | 0      |
| Valorisation au 30/09/2016    |                               | -7,138             | -7,138  | 0       | 0      | -7,138                  | -7,138  | 0       | 0      | 0                  | 0      | 0      | 0      |
| TOTAL VARIATION               |                               | -29,178            | 3,198   | -32,376 | 0      | -29,178                 | 3,198   | -32,376 | 0      | 0                  | 0      | 0      | 0      |

# Sensitivity EURUSD

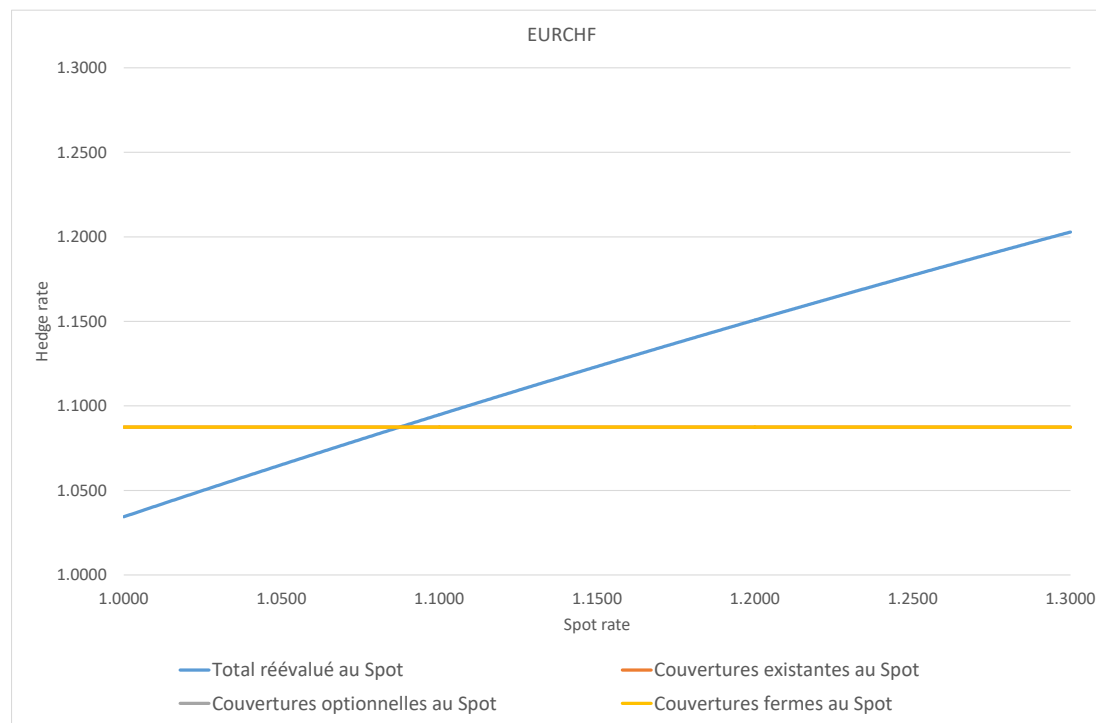
| Spot de simulation | T4 - 2016              |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 0.9000                 |                                |                                  | 0.0000                     |
| 0.9500             | 0.9500                 |                                |                                  | 0.0000                     |
| 1.0000             | 1.0000                 |                                |                                  | 0.0000                     |
| 1.0500             | 1.0500                 |                                |                                  | 0.0000                     |
| 1.1000             | 1.1000                 |                                |                                  | 0.0000                     |
| 1.1500             | 1.1500                 |                                |                                  | 0.0000                     |
| 1.2000             | 1.2000                 |                                |                                  | 0.0000                     |
| 1.2500             | 1.2500                 |                                |                                  | 0.0000                     |
| 1.3000             | 1.3000                 |                                |                                  | 0.0000                     |
| 1.3500             | 1.3500                 |                                |                                  | 0.0000                     |
| 1.4000             | 1.4000                 |                                |                                  | 0.0000                     |





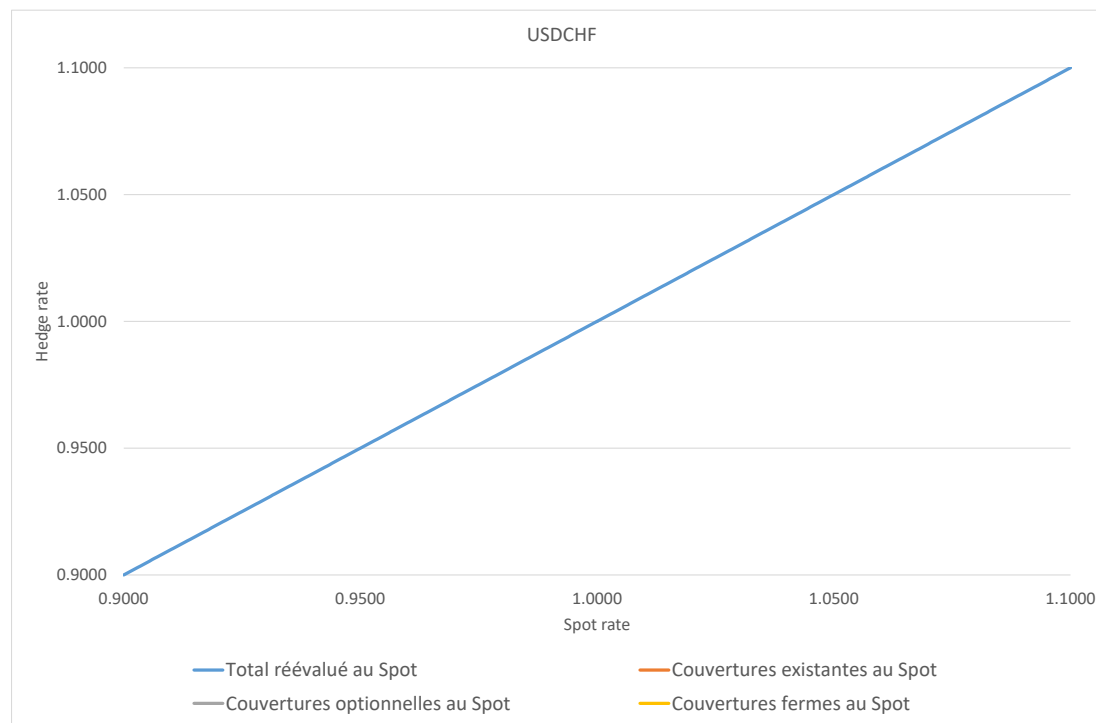
# Sensitivity EURCHF

| Spot de simulation | T4 - 2016              |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000             | 1.0344                 | 1.0875                         |                                  | 1.0875                     |
| 1.0200             | 1.0468                 | 1.0875                         |                                  | 1.0875                     |
| 1.0400             | 1.0591                 | 1.0875                         |                                  | 1.0875                     |
| 1.0600             | 1.0712                 | 1.0875                         |                                  | 1.0875                     |
| 1.0800             | 1.0831                 | 1.0875                         |                                  | 1.0875                     |
| 1.1000             | 1.0948                 | 1.0875                         |                                  | 1.0875                     |
| 1.1200             | 1.1063                 | 1.0875                         |                                  | 1.0875                     |
| 1.1400             | 1.1177                 | 1.0875                         |                                  | 1.0875                     |
| 1.1600             | 1.1289                 | 1.0875                         |                                  | 1.0875                     |
| 1.1800             | 1.1399                 | 1.0875                         |                                  | 1.0875                     |
| 1.2000             | 1.1508                 | 1.0875                         |                                  | 1.0875                     |



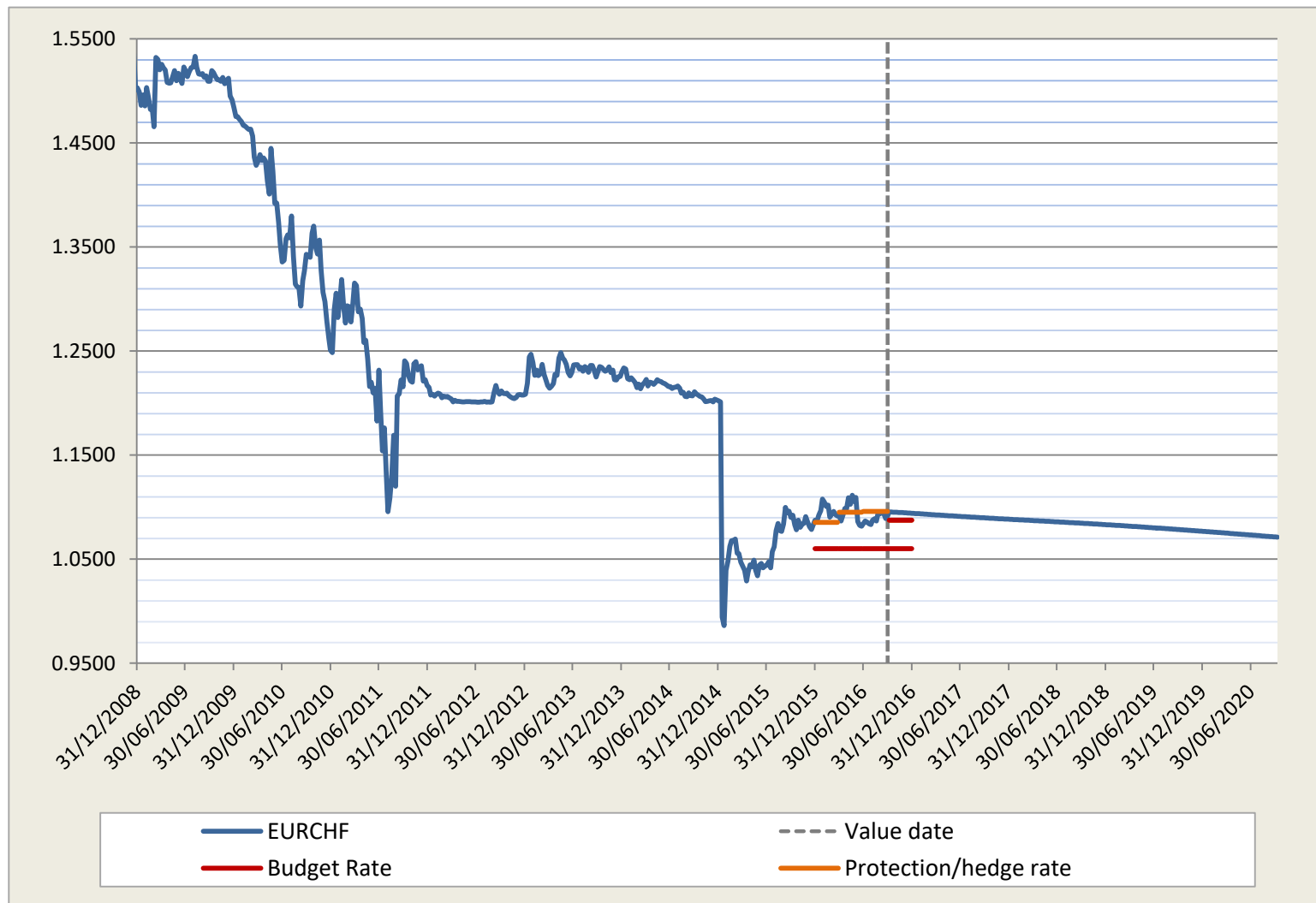
# Sensitivity USDCHF

| Spot de simulation | T4 - 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                     |

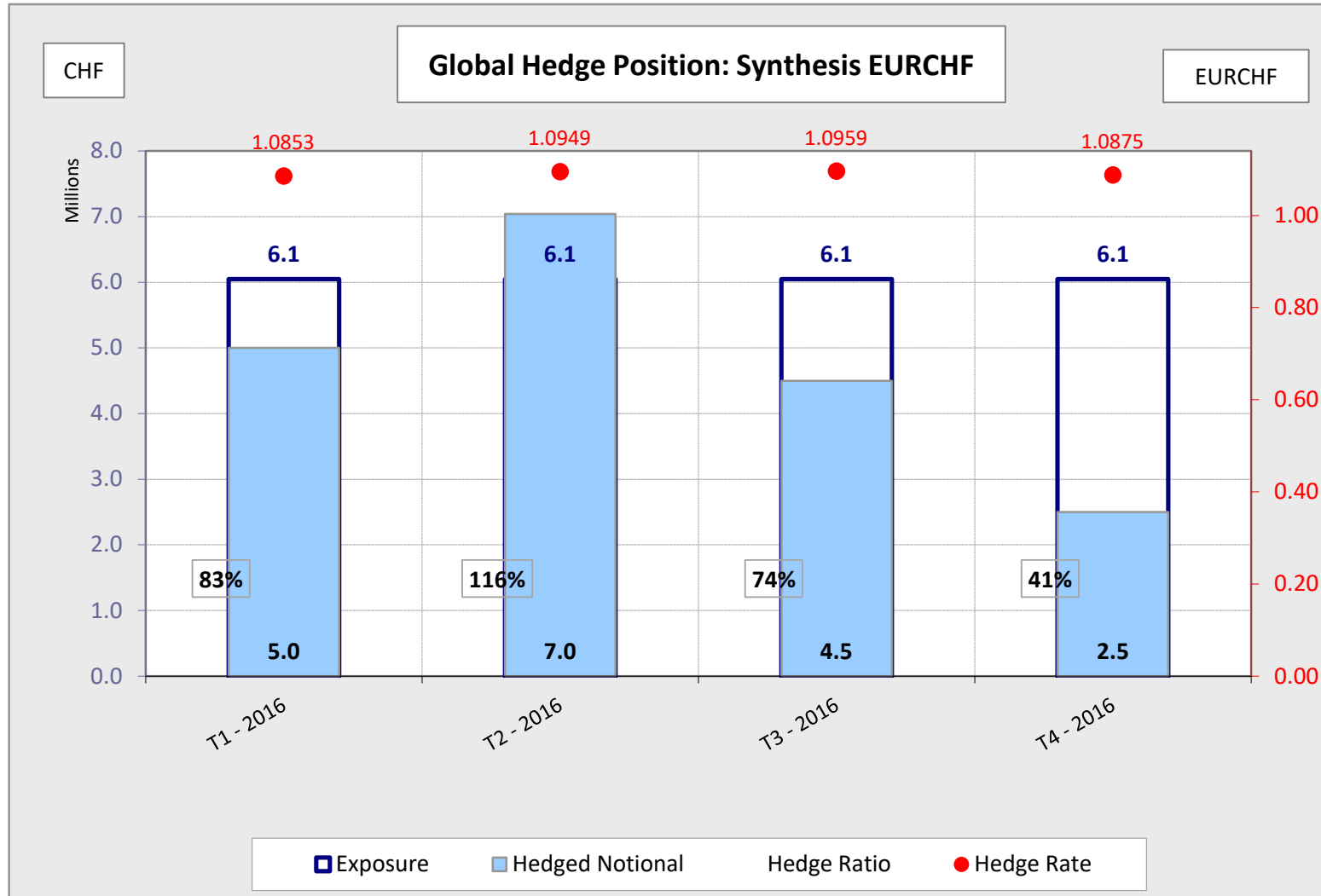


Detailed analysis  
by currency

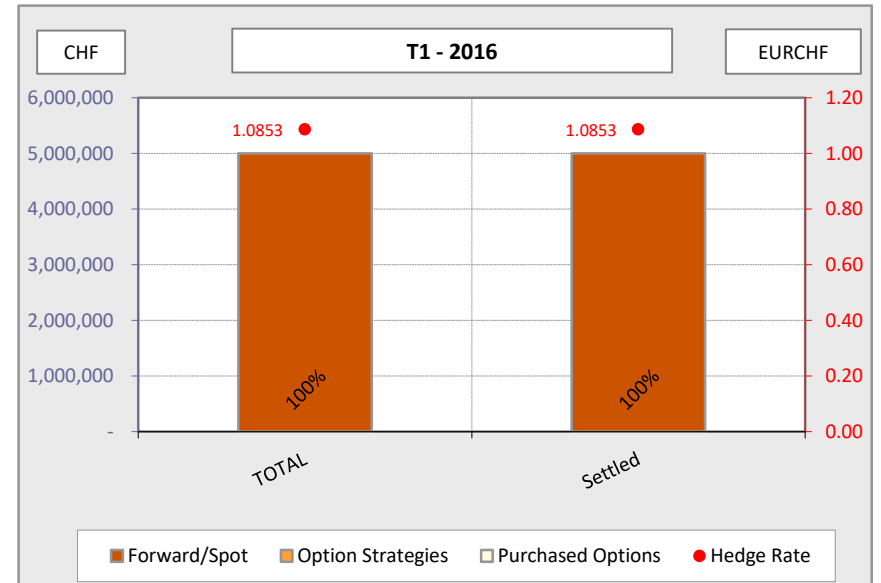
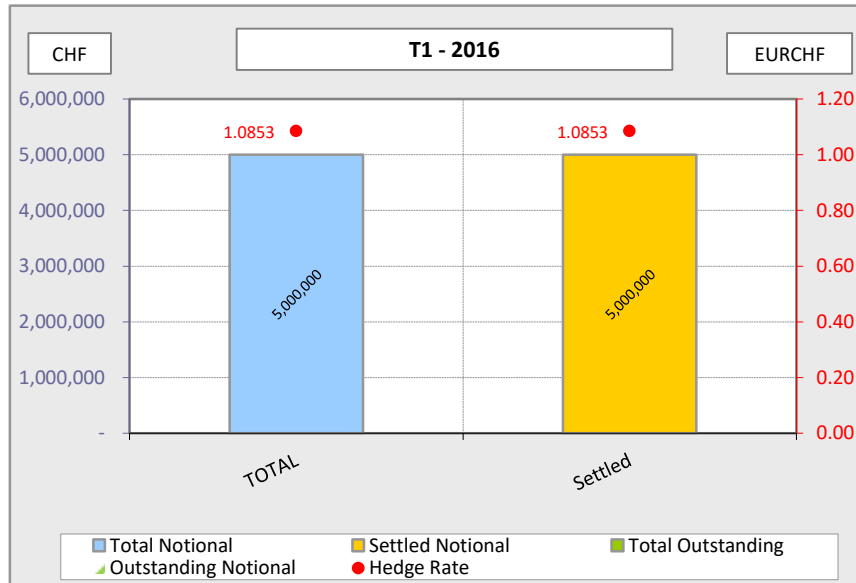
# EURCHF - Historical & Planned



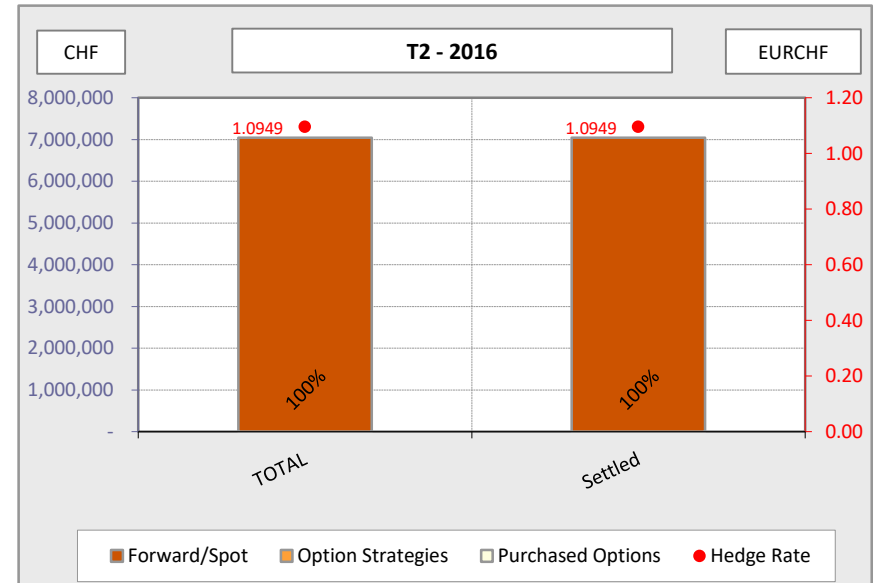
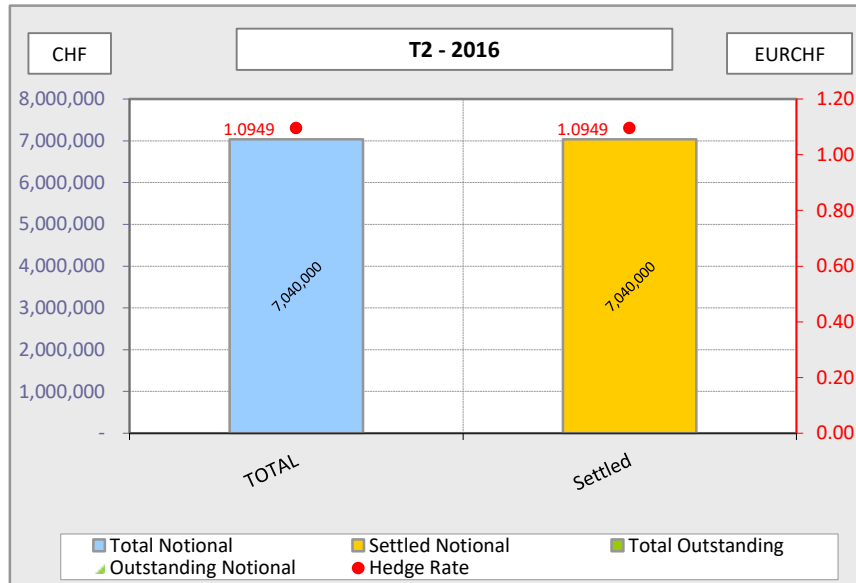
# EURCHF - Synthesis



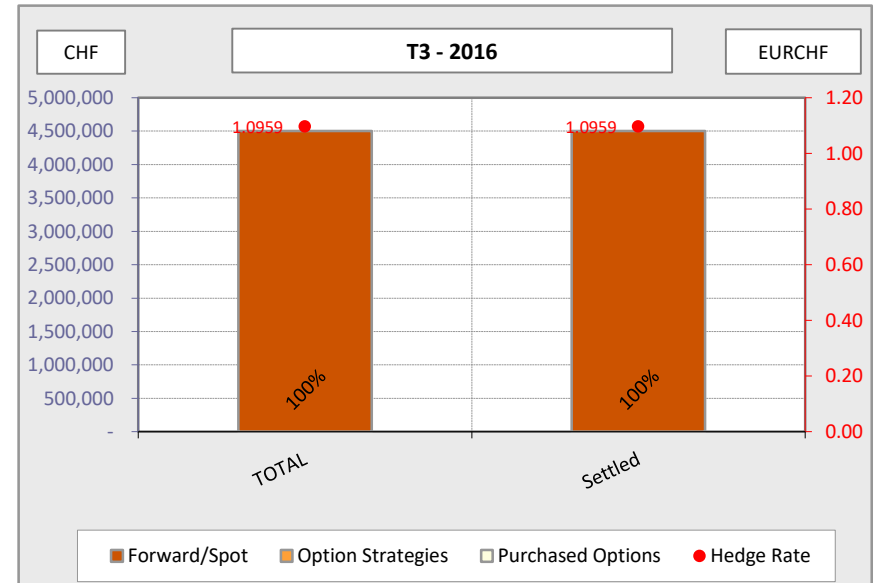
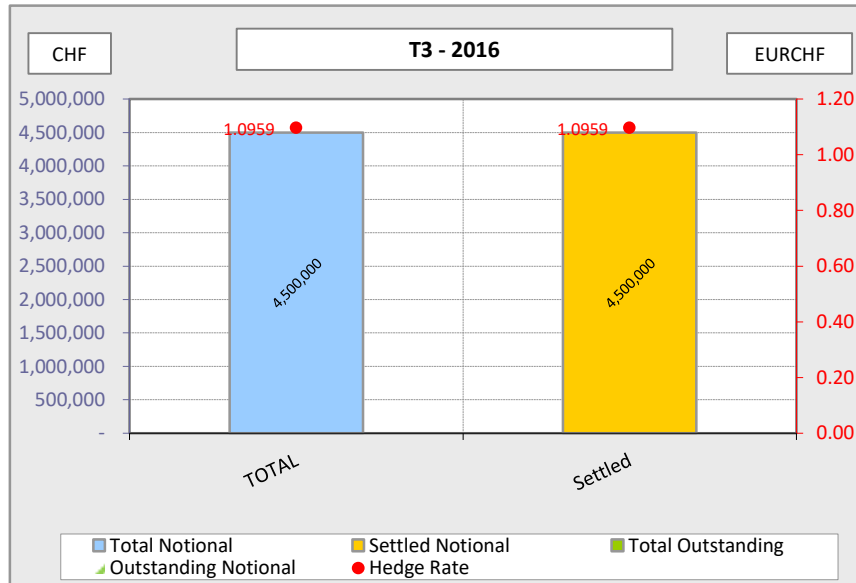
# EURCHF - T1 - 2016



# EURCHF - T2 - 2016

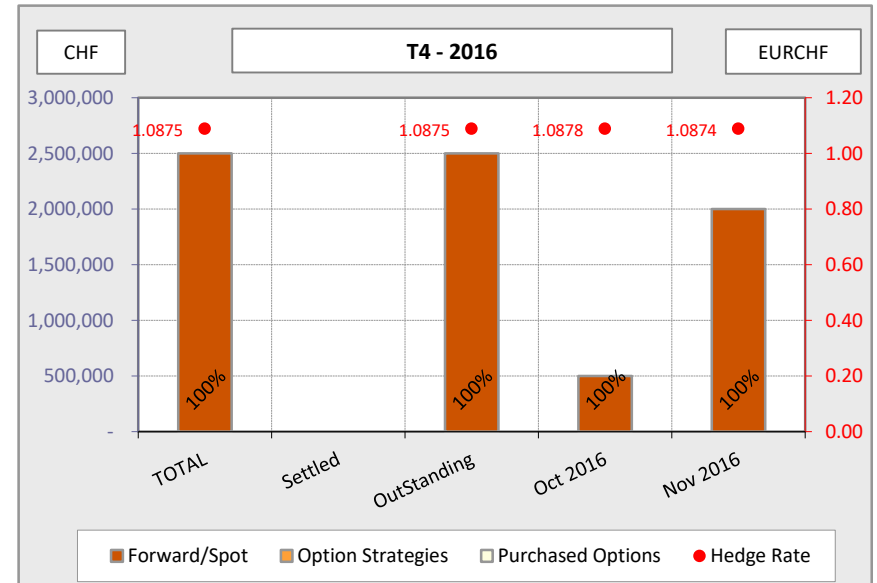
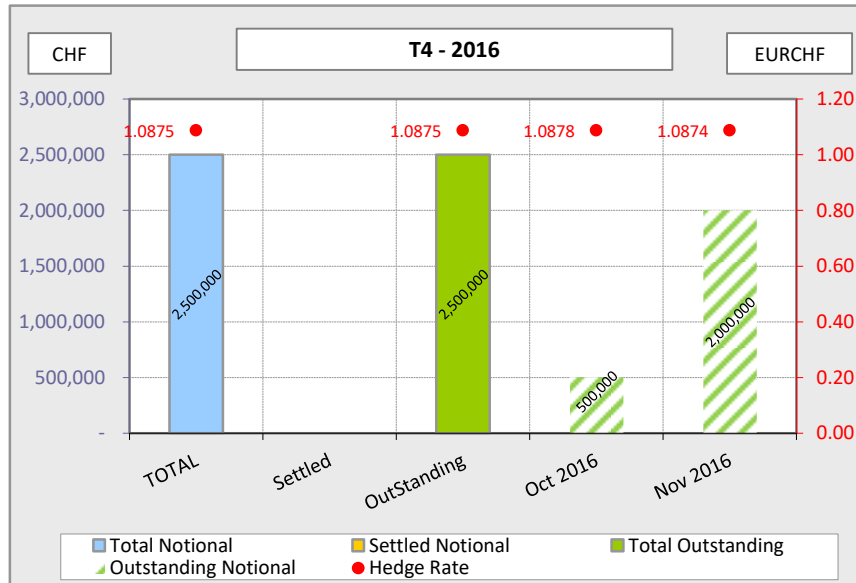


# EURCHF - T3 - 2016





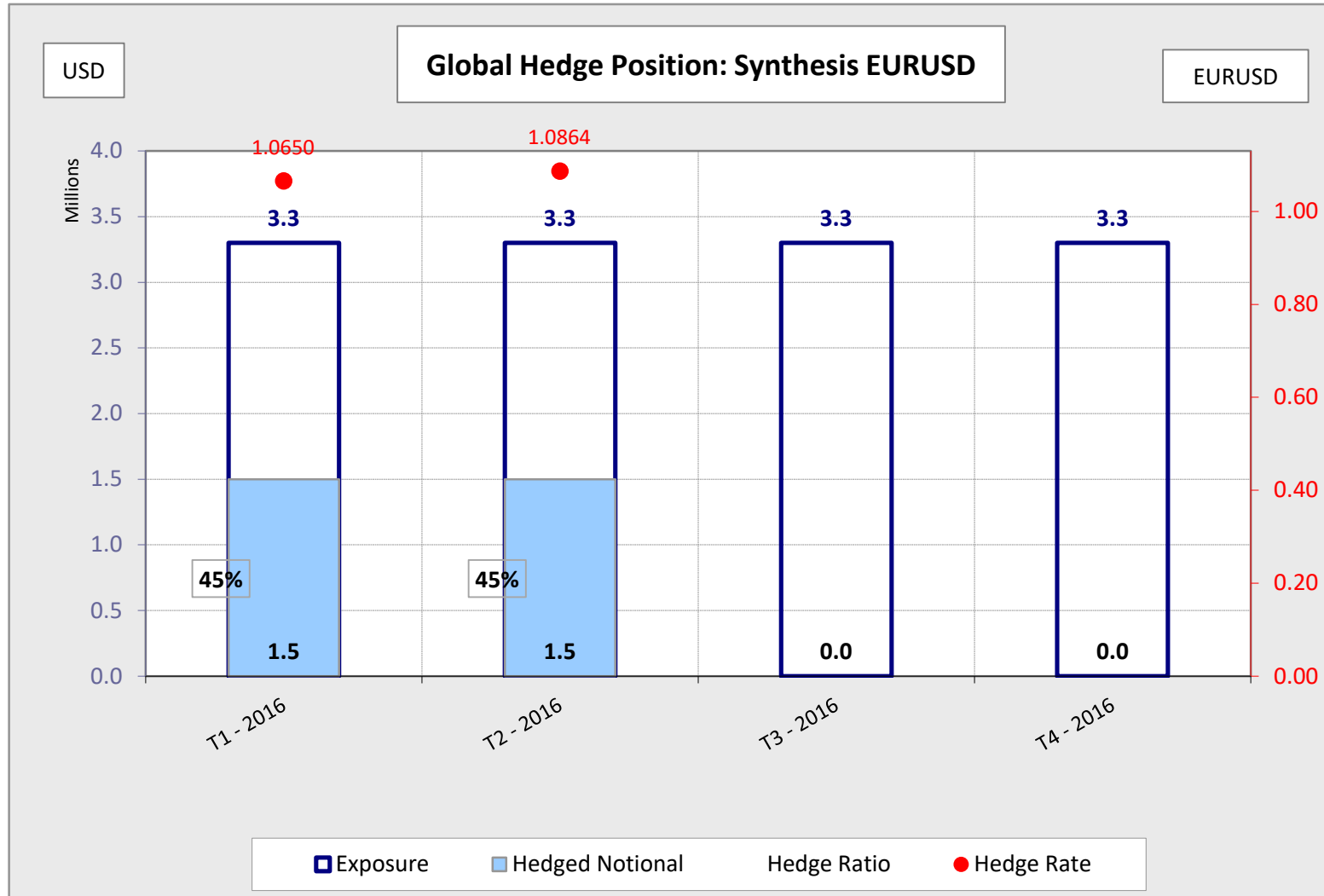
# EURCHF - T4 - 2016



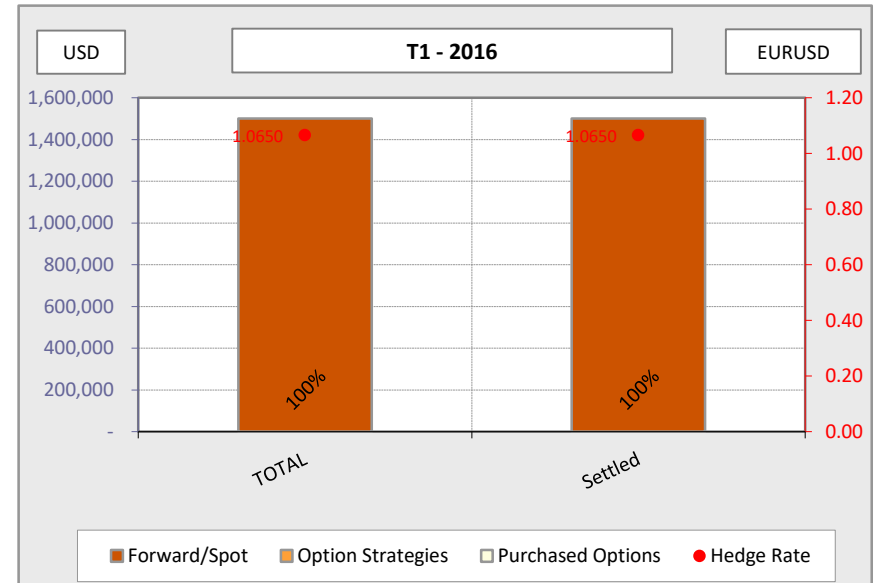
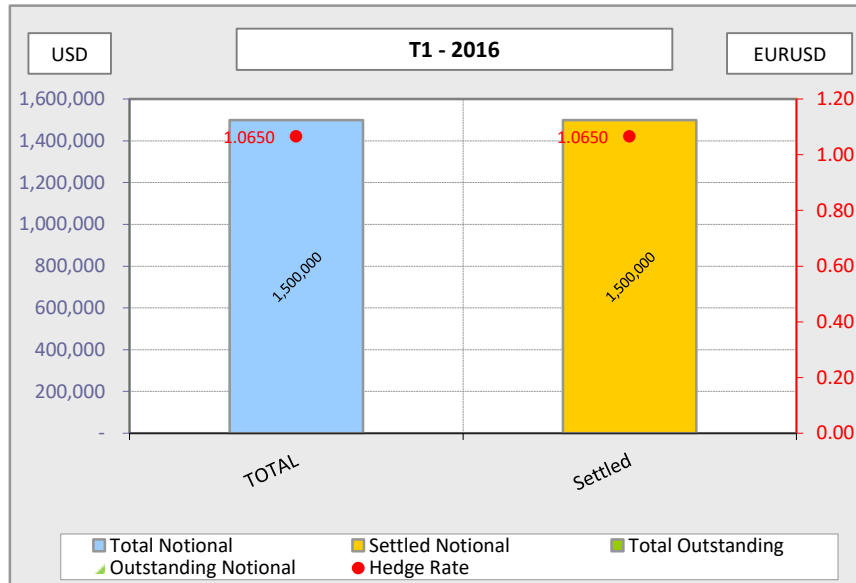
# EURUSD - Historical & Planned



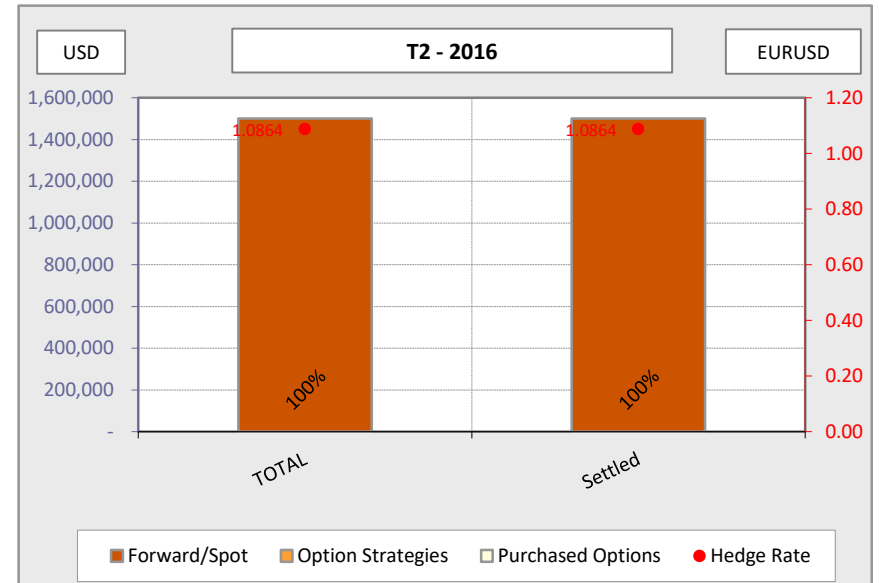
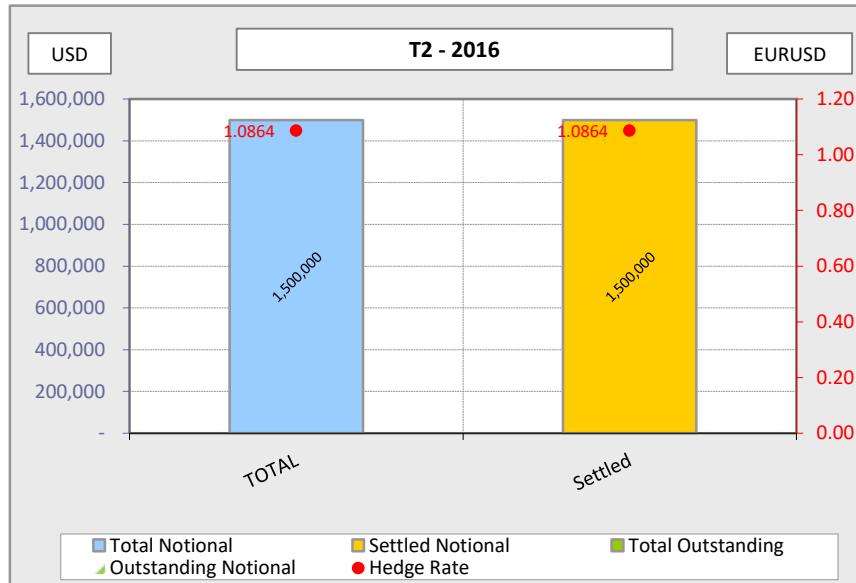
# EURUSD - Synthesis



# EURUSD - T1 - 2016



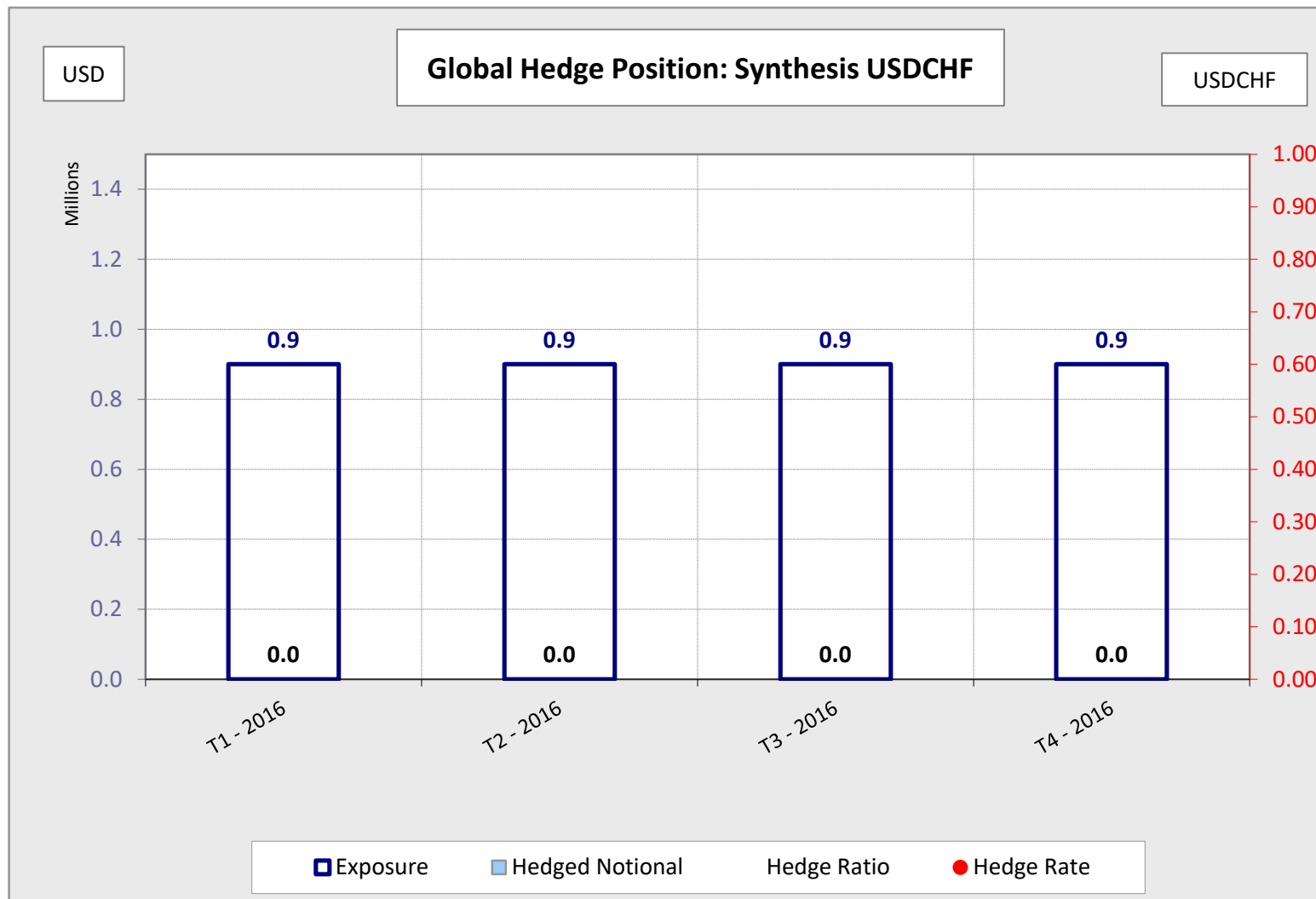
# EURUSD - T2 - 2016



# USDCHF - Historical & Planned



# USDCHF - Synthesis



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