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Global Hedge Position

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Conseiller en Investissements Financiers

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

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Global view

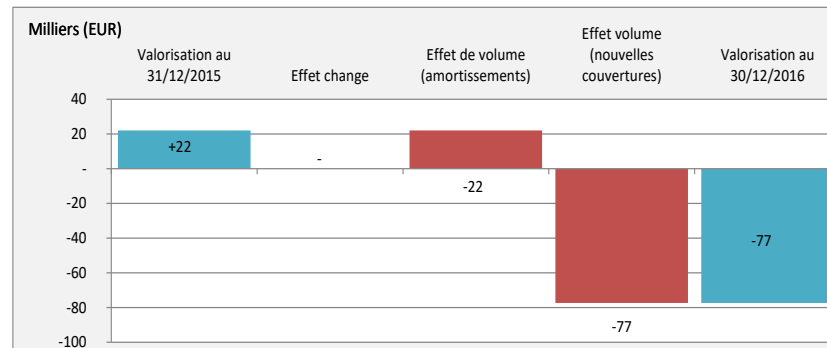
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	32 000		70%	0%	1.0908	1.0908
	2017	CHF	3 000	20 000	-38%	15%	0%	1.0815	1.0815
EURUSD	2016	USD	12 675	13 800		92%	0%	1.0932	1.0932
	2017	USD	4 800	15 000	+9%	32%	0%	1.0816	1.0816
USDCHF	2016	USD		5 000		0%	0%		
	2017						0%		

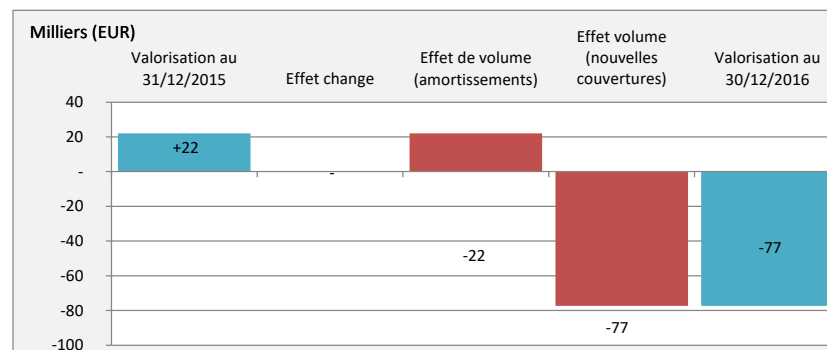
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCHF	2016	CHF	22 540	20 663	1.0908	1.0600	601		601
	2017	CHF	3 000	2 774	1.0815	1.0500	83		83
EURUSD	2016	USD	12 675	11 594	1.0932	1.1300	378		378
	2017	USD	4 800	4 438	1.0816	1.1500	264		264

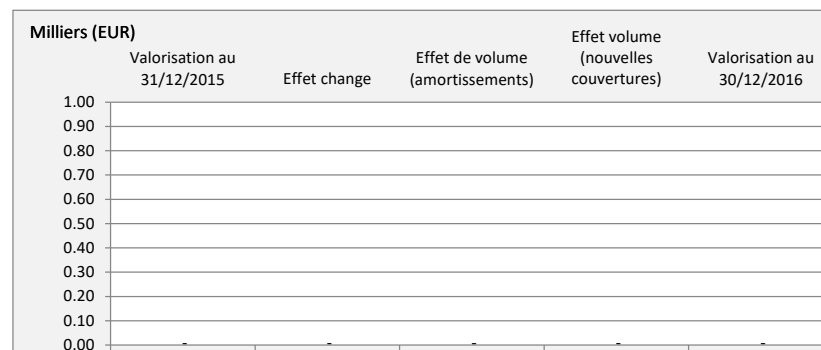
Fair Value



Intrinsec Value



Time Value

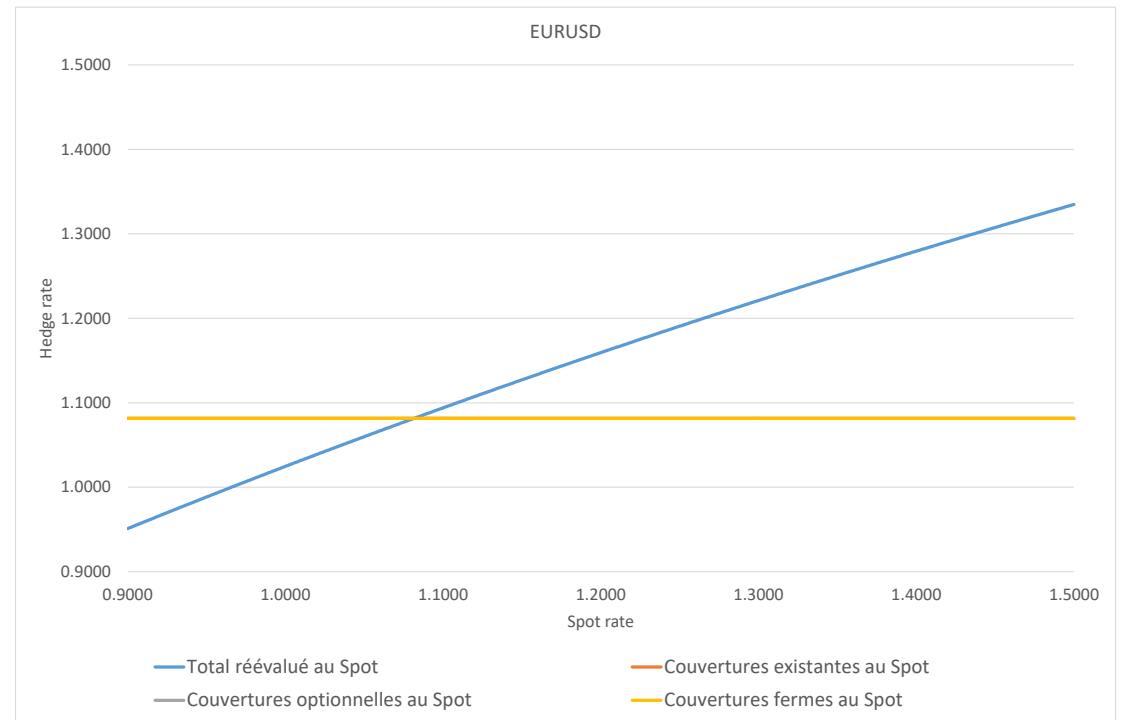


MTM Analysis CCY/Volume effect (Table)

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	-77,360	26,464	-103,823	0	-77,360	26,464	-103,823	0	0	0	0	0
	Total Effet VOLUME	-99,400	36,800	-136,200	0	-99,400	36,800	-136,200	0	0	0	0	0
Valorisation au 30/12/2016		-77,360	26,464	-103,823	0	-77,360	26,464	-103,823	0	0	0	0	0
TOTAL VARIATION		-99,400	36,800	-136,200	0	-99,400	36,800	-136,200	0	0	0	0	0

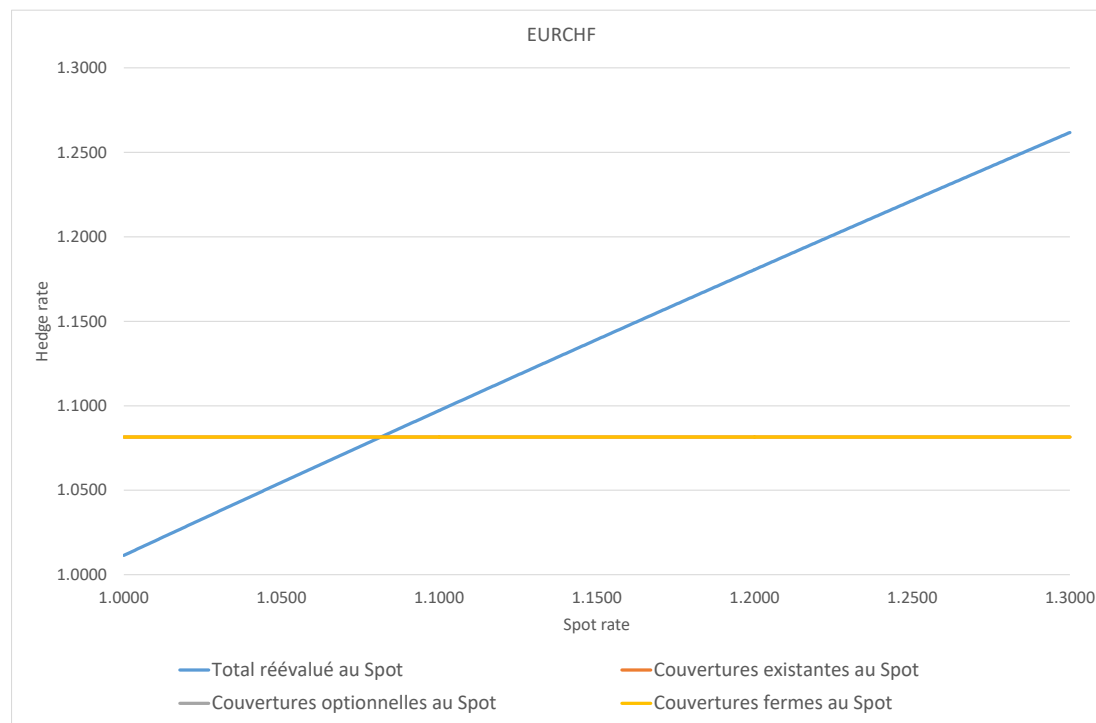
Sensitivity EURUSD

Spot de simulation	2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	0.9511	1.0816		1.0816
0.9500	0.9885	1.0816		1.0816
1.0000	1.0247	1.0816		1.0816
1.0500	1.0599	1.0816		1.0816
1.1000	1.0940	1.0816		1.0816
1.1500	1.1272	1.0816		1.0816
1.2000	1.1594	1.0816		1.0816
1.2500	1.1907	1.0816		1.0816
1.3000	1.2211	1.0816		1.0816
1.3500	1.2507	1.0816		1.0816
1.4000	1.2795	1.0816		1.0816



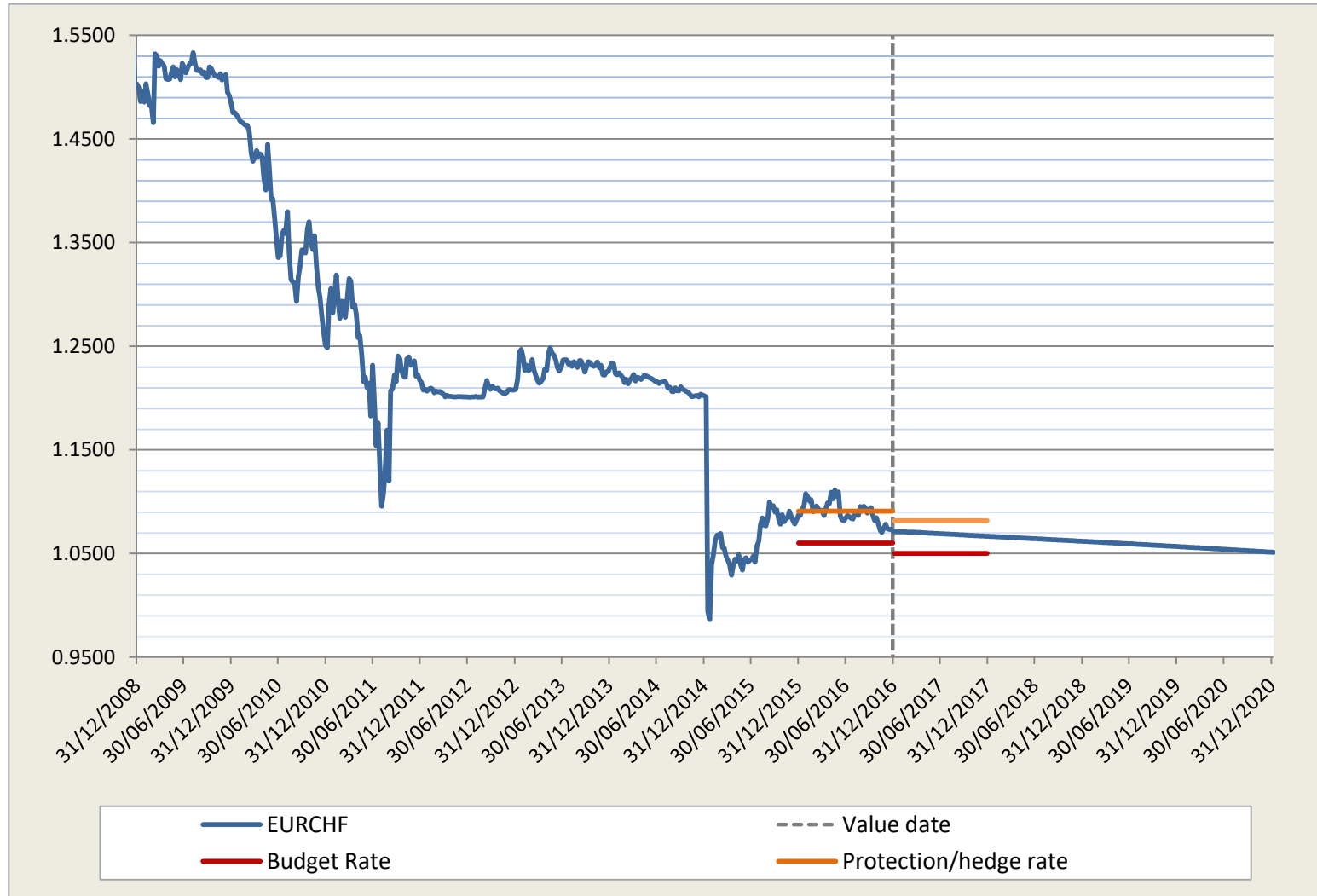
Sensitivity EURCHF

Spot de simulation	2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0114	1.0815		1.0815
1.0200	1.0288	1.0815		1.0815
1.0400	1.0460	1.0815		1.0815
1.0600	1.0632	1.0815		1.0815
1.0800	1.0802	1.0815		1.0815
1.1000	1.0972	1.0815		1.0815
1.1200	1.1141	1.0815		1.0815
1.1400	1.1308	1.0815		1.0815
1.1600	1.1475	1.0815		1.0815
1.1800	1.1641	1.0815		1.0815
1.2000	1.1806	1.0815		1.0815

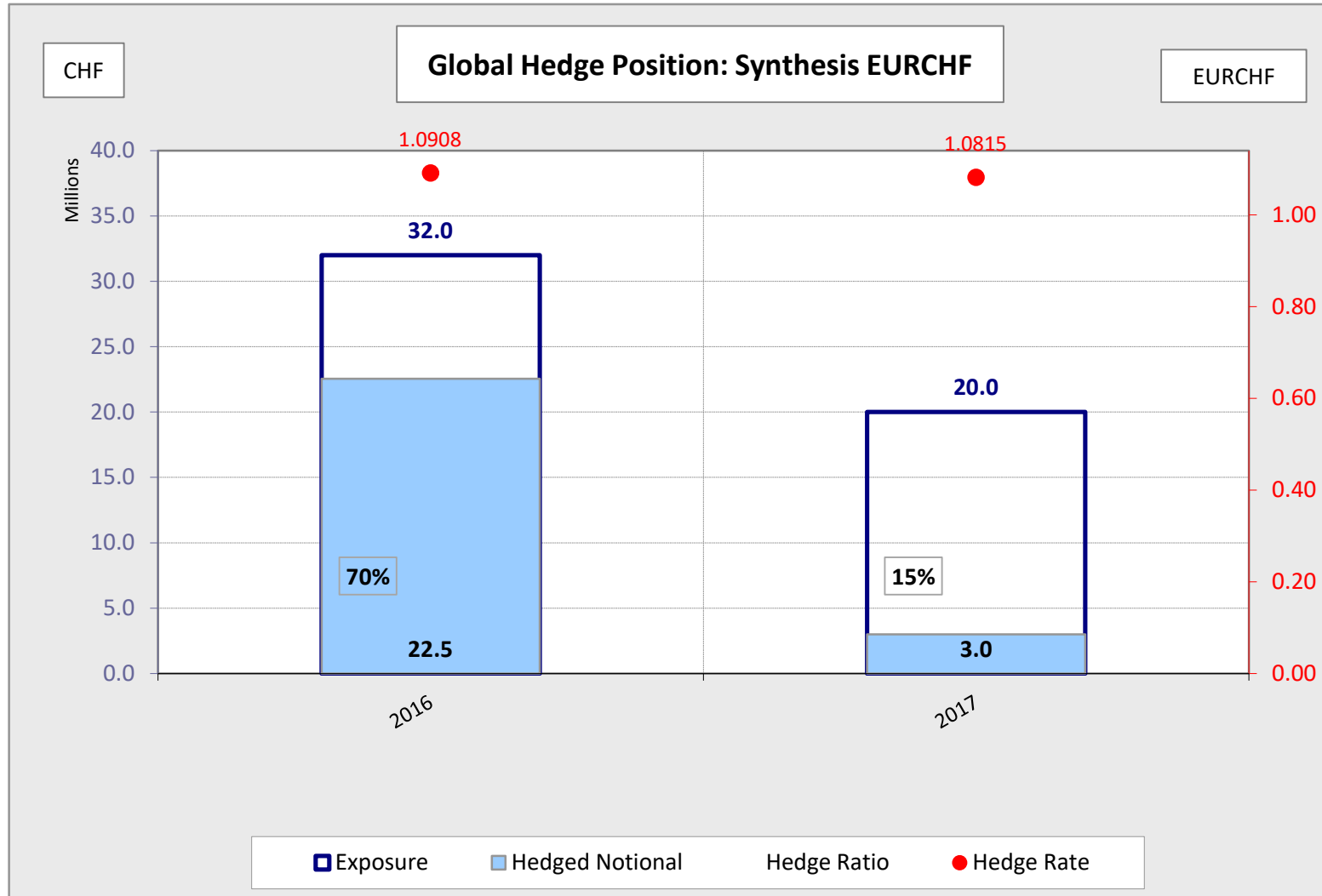


Detailed analysis by currency

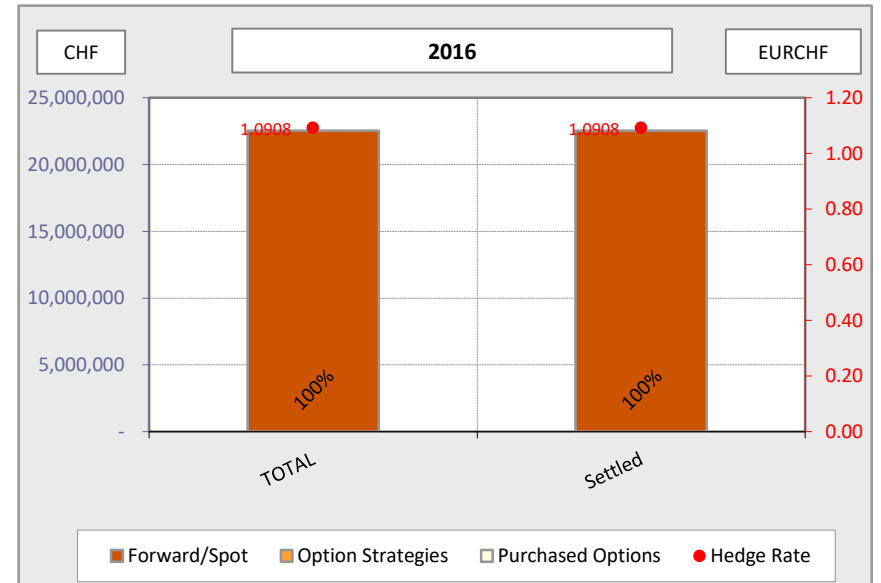
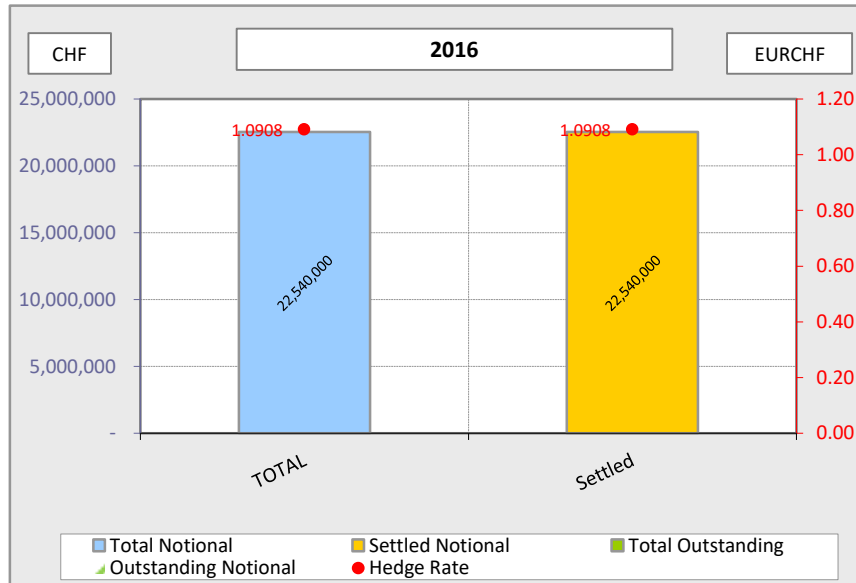
EURCHF - Historical & Planned



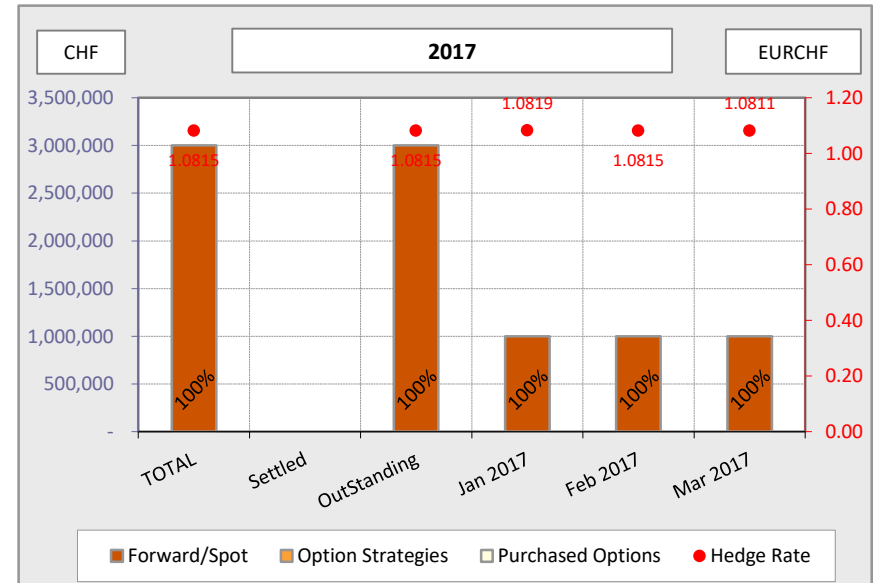
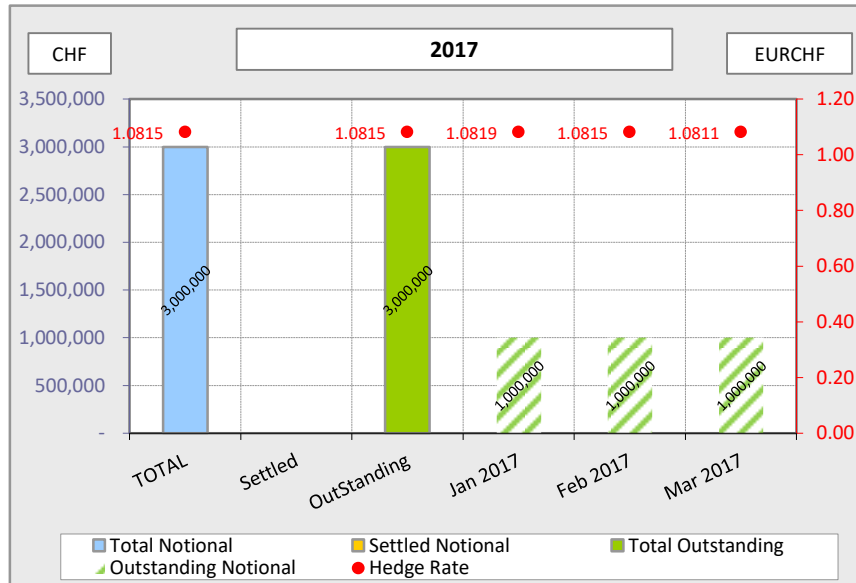
EURCHF - Synthesis



EURCHF - 2016



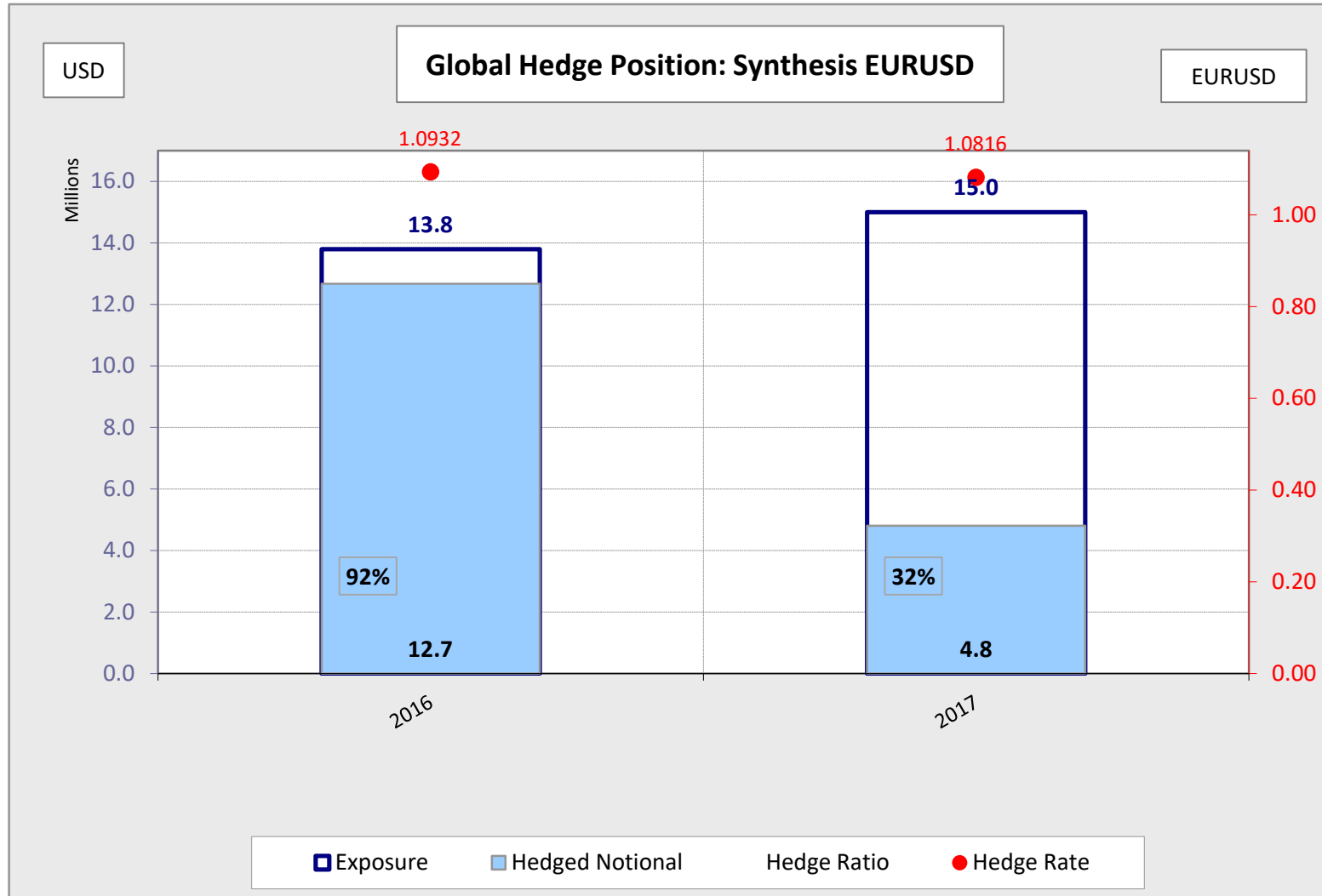
EURCHF - 2017



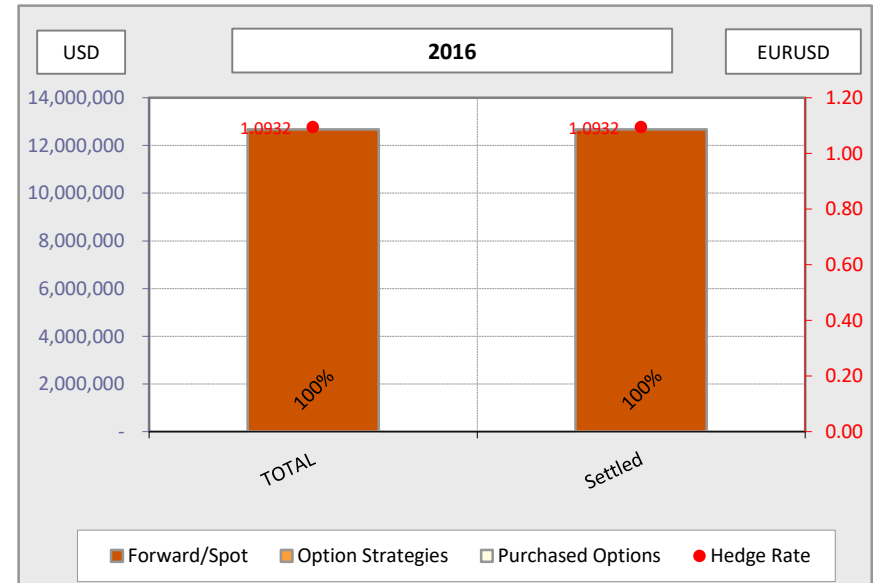
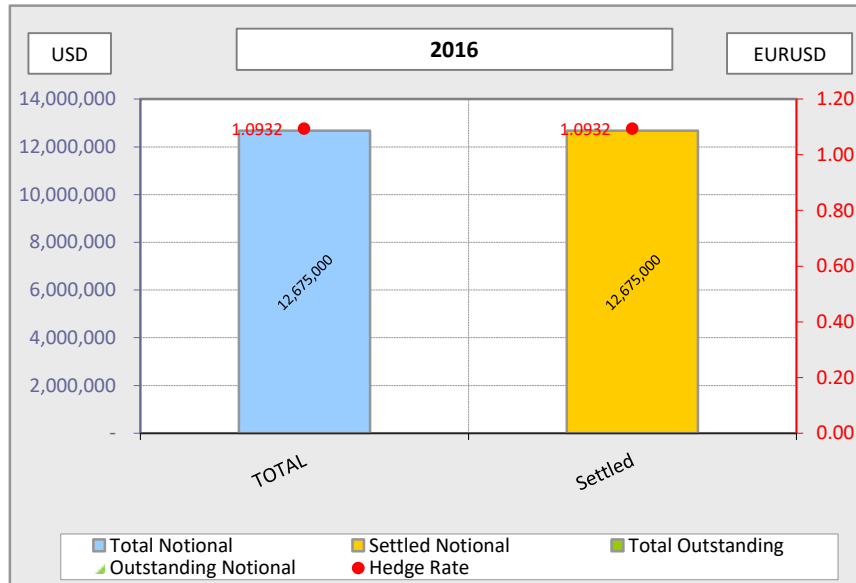
EURUSD - Historical & Planned



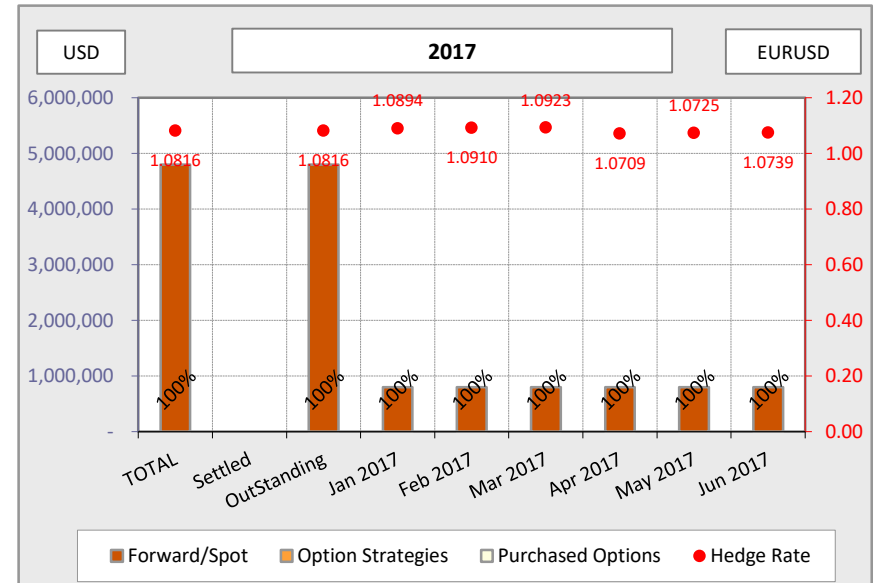
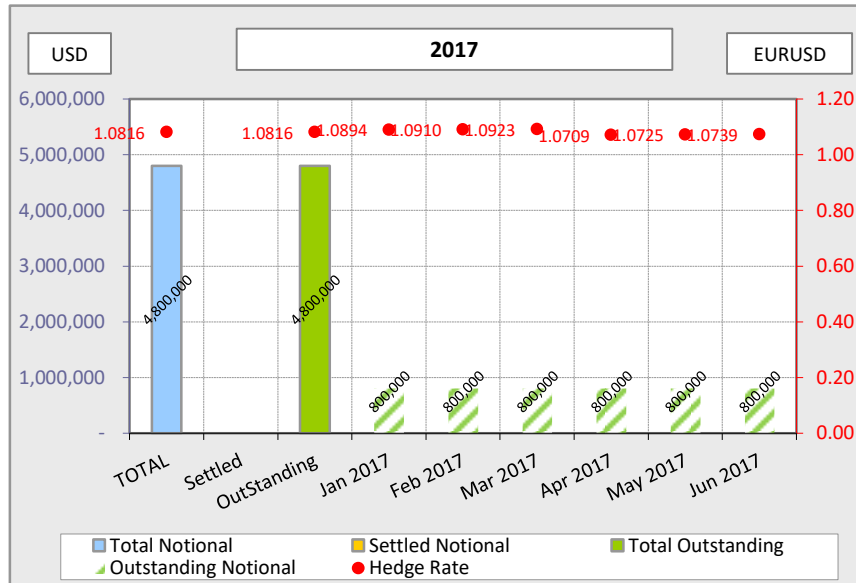
EURUSD - Synthesis



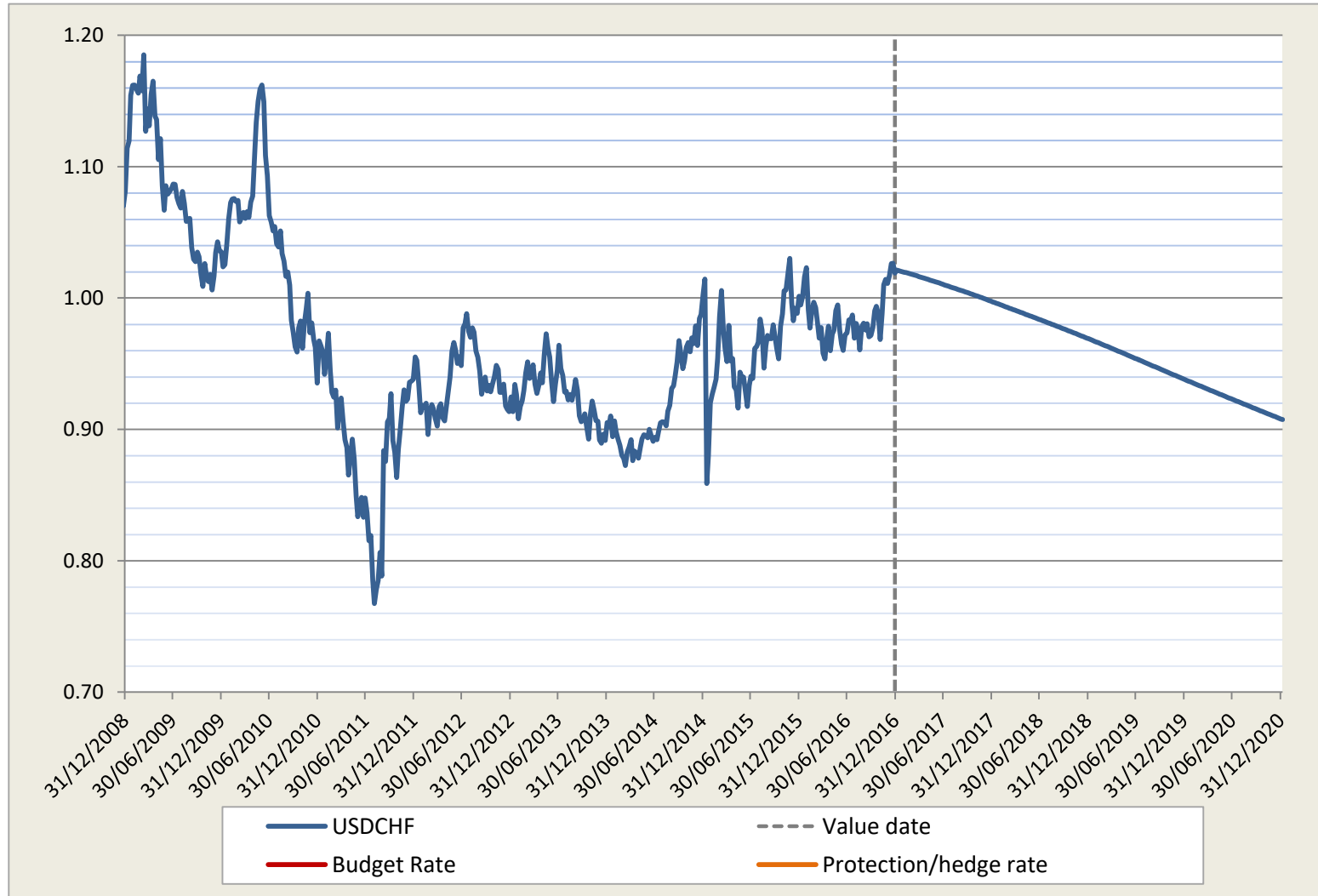
EURUSD - 2016



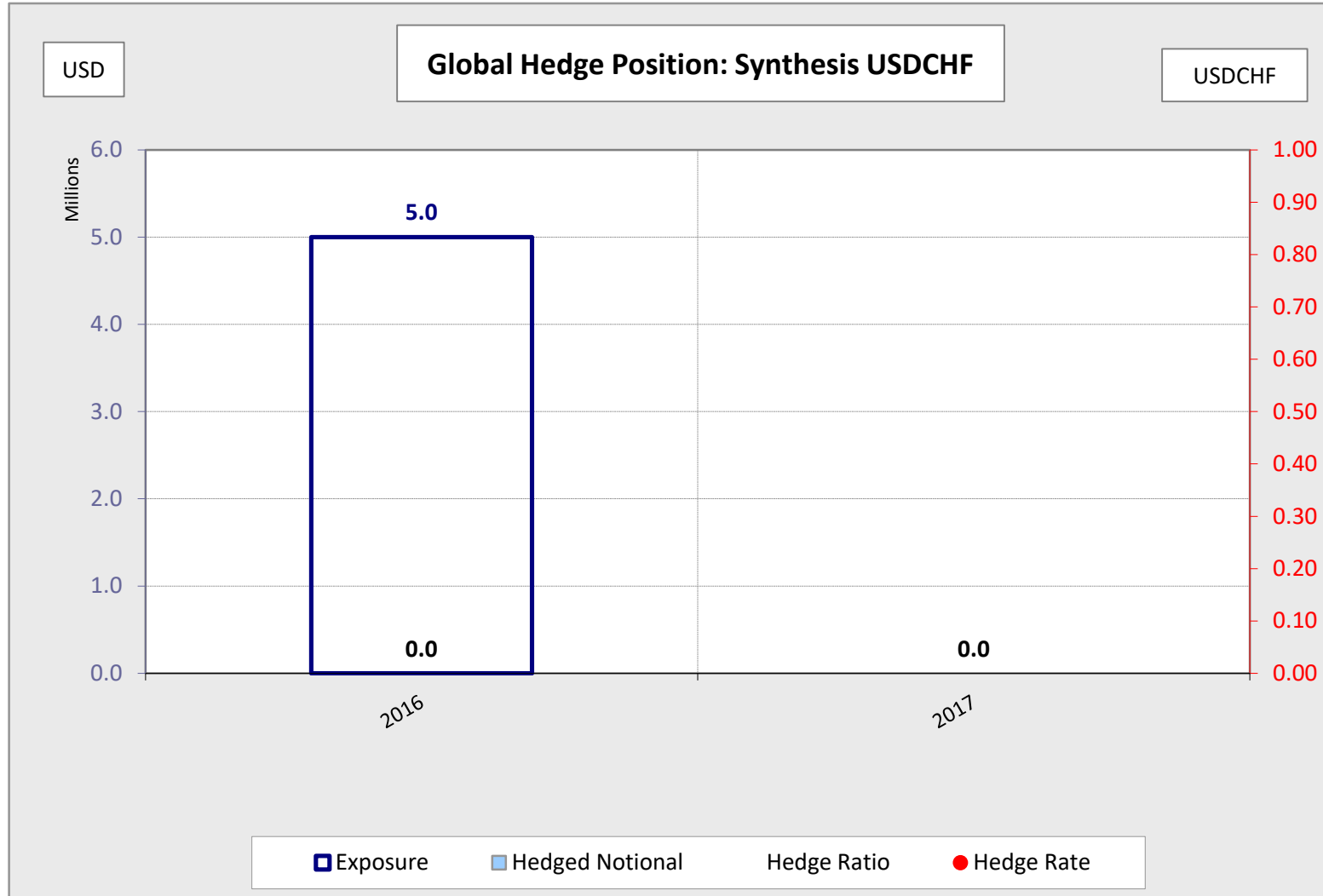
EURUSD - 2017



USDCHF - Historical & Planned



USDCHF - Synthesis



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