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Global Hedge Position

29/09/2017

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

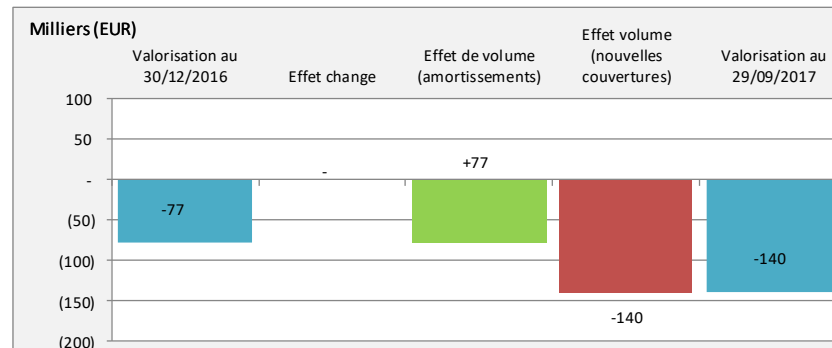
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	13 570	20 000	-11%	68%	0%	1.0771	1.0771
EURUSD	2016	USD	12 675	12 675		100%	0%	1.0932	1.0932
	2017	USD	4 800	15 000	+18%	32%	0%	1.0816	1.0816
USDCHF	2016	USD		5 000		0%	0%	0.0000	
	2017						0%		

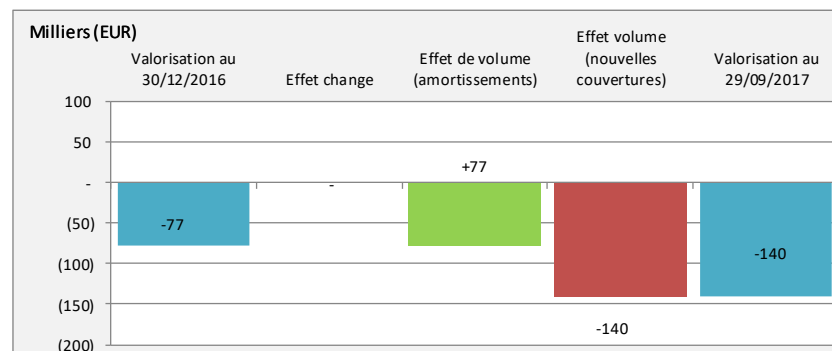
Hedging Performance

	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	13 570	12 599	1.0771	1.0500	325		325
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

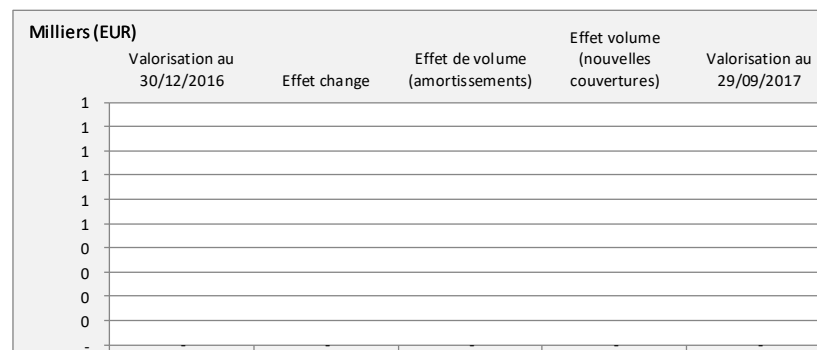
Fair Value



Intrinsec Value



Time Value

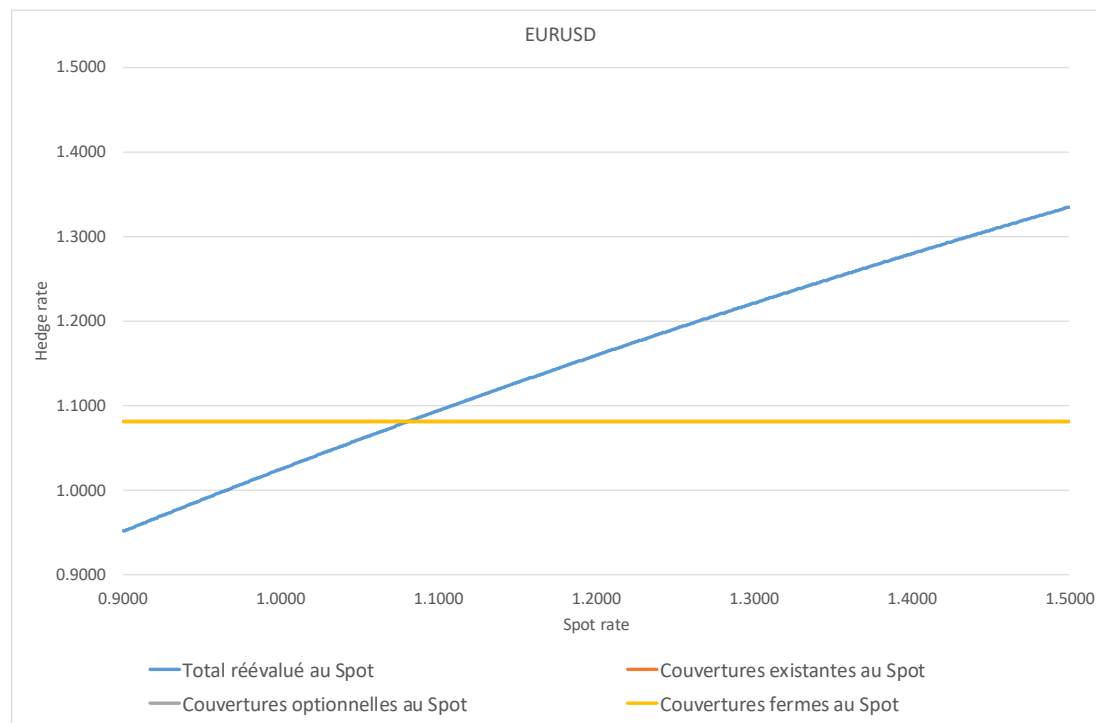


MTM Analysis CCY/Volume effect (Table)

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 30/12/2016		-77,360	26,464	-103,823	0	-77,360	26,464	-103,823	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	77,360	-26,464	103,823	0	77,360	-26,464	103,823	0	0	0	0	0
	lié aux nouvelles couvertures	-139,592	-139,592	0	0	-139,592	-139,592	0	0	0	0	0	0
	Total Effet VOLUME	-62,232	-166,055	103,823	0	-62,232	-166,055	103,823	0	0	0	0	0
Valorisation au 29/09/2017		-139,592	-139,592	0	0	-139,592	-139,592	0	0	0	0	0	0
TOTAL VARIATION		-62,232	-166,055	103,823	0	-62,232	-166,055	103,823	0	0	0	0	0

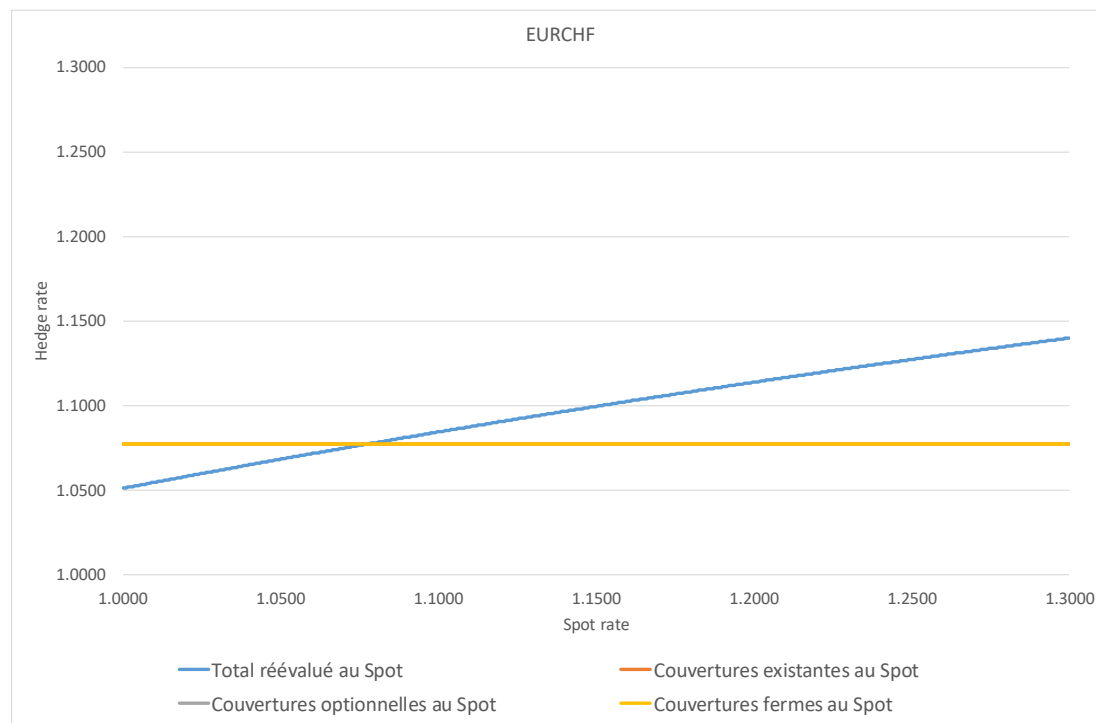
Sensitivity EURUSD

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



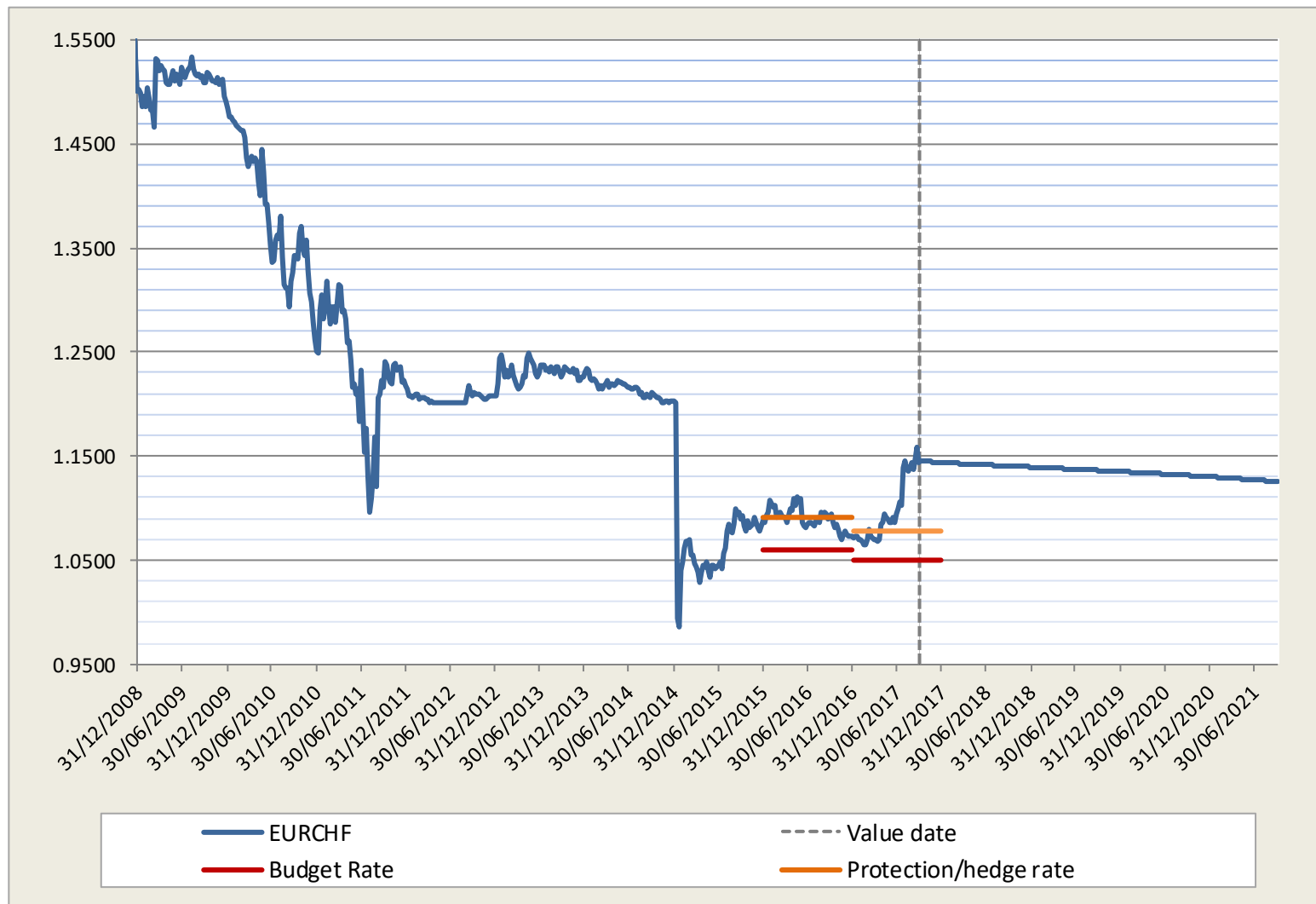
Sensitivity EURCHF

Spot de simulation	2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0510	1.0771		1.0771
1.0200	1.0581	1.0771		1.0771
1.0400	1.0649	1.0771		1.0771
1.0600	1.0715	1.0771		1.0771
1.0800	1.0780	1.0771		1.0771
1.1000	1.0844	1.0771		1.0771
1.1200	1.0905	1.0771		1.0771
1.1400	1.0965	1.0771		1.0771
1.1600	1.1024	1.0771		1.0771
1.1800	1.1082	1.0771		1.0771
1.2000	1.1138	1.0771		1.0771

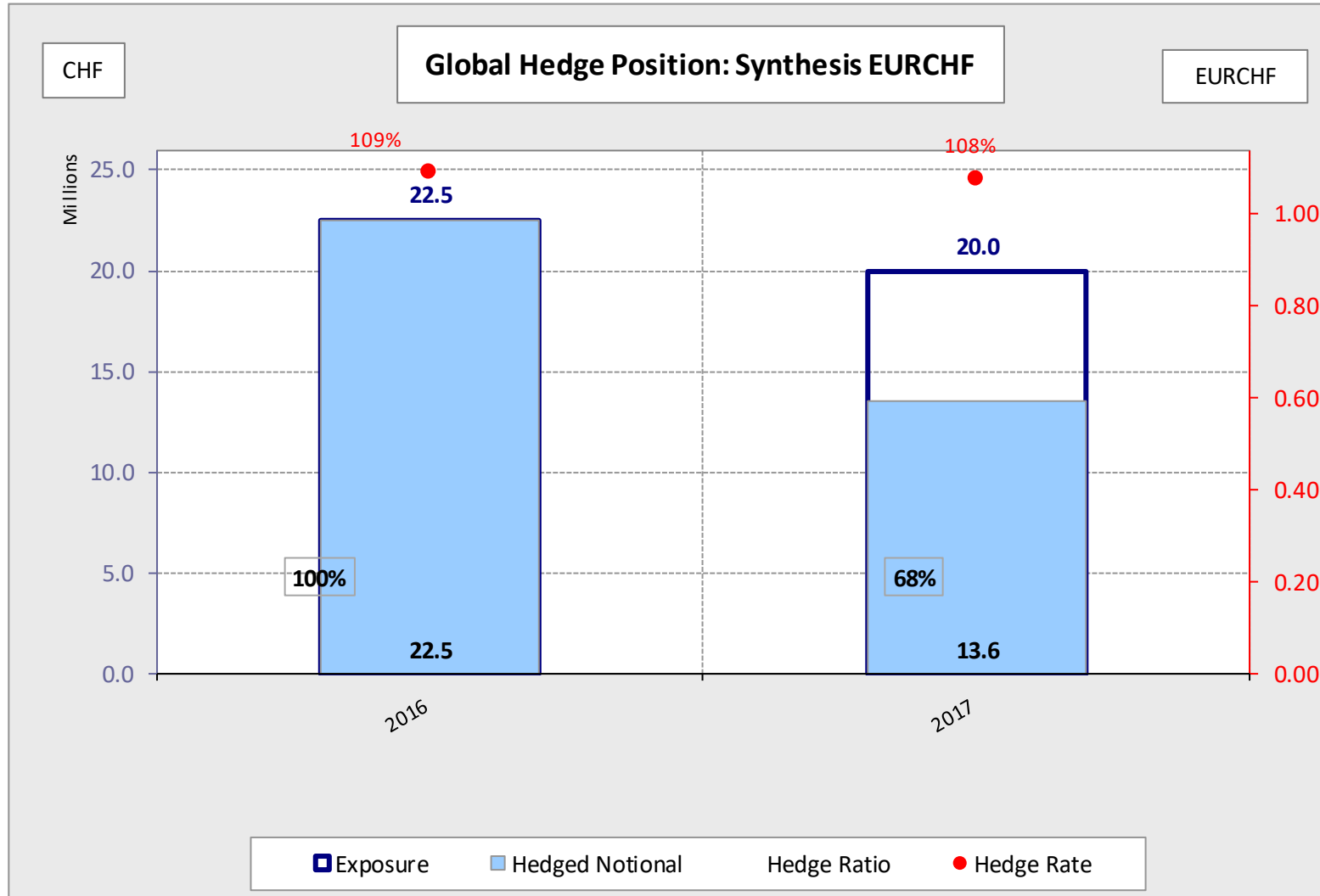


Detailed analysis by currency

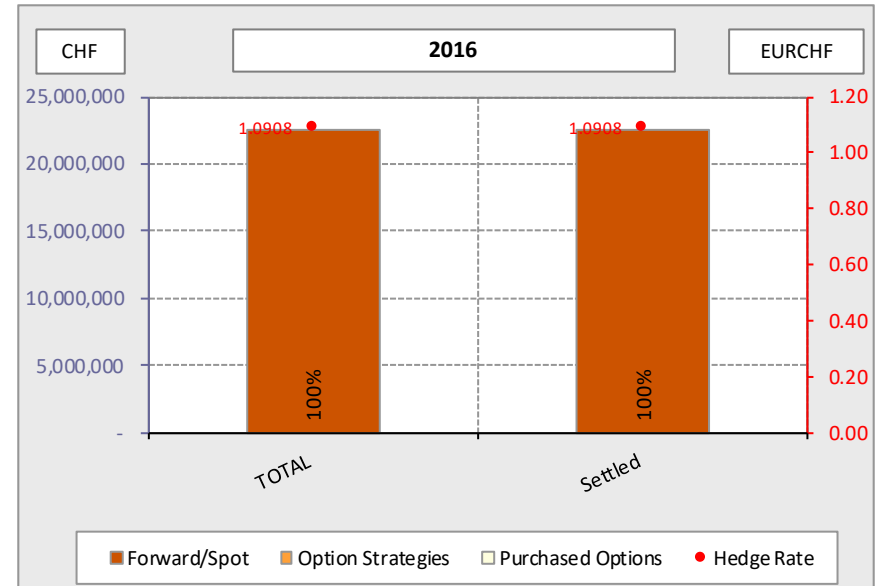
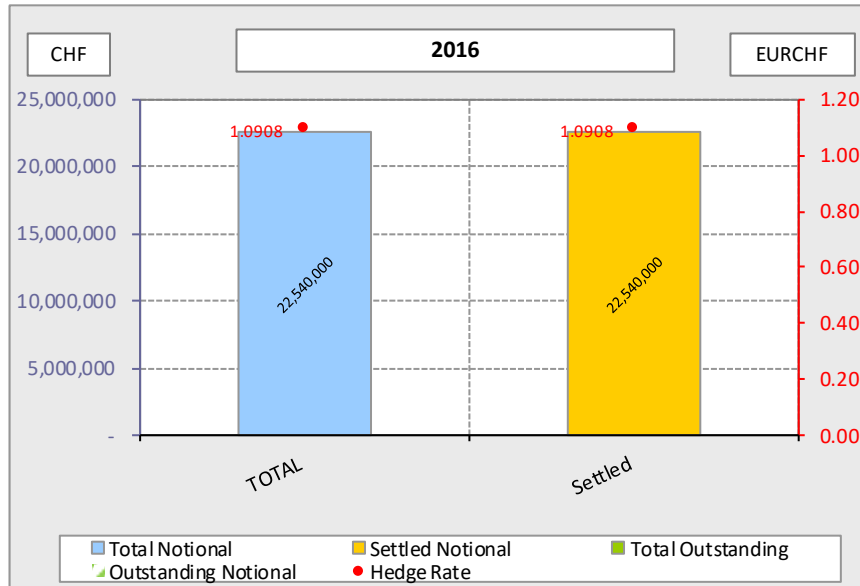
EURCHF - Historical & Planned



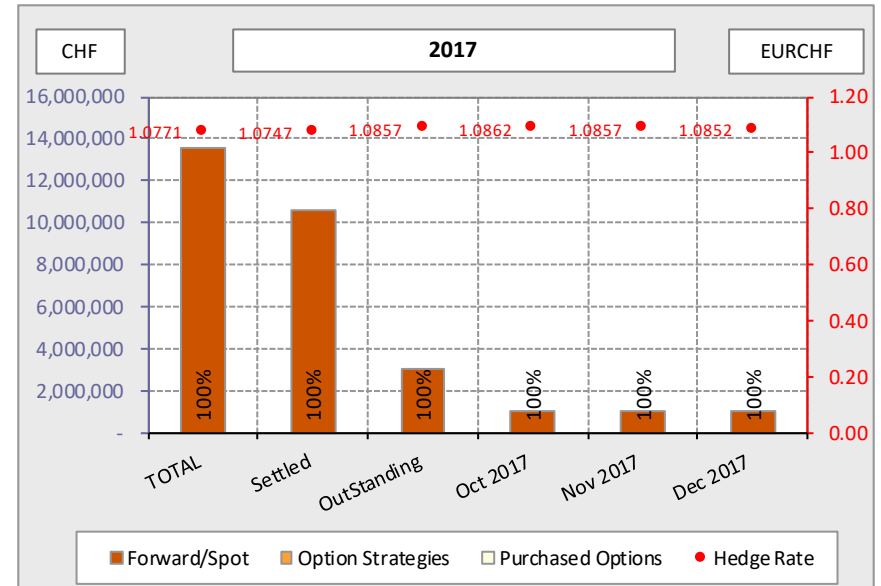
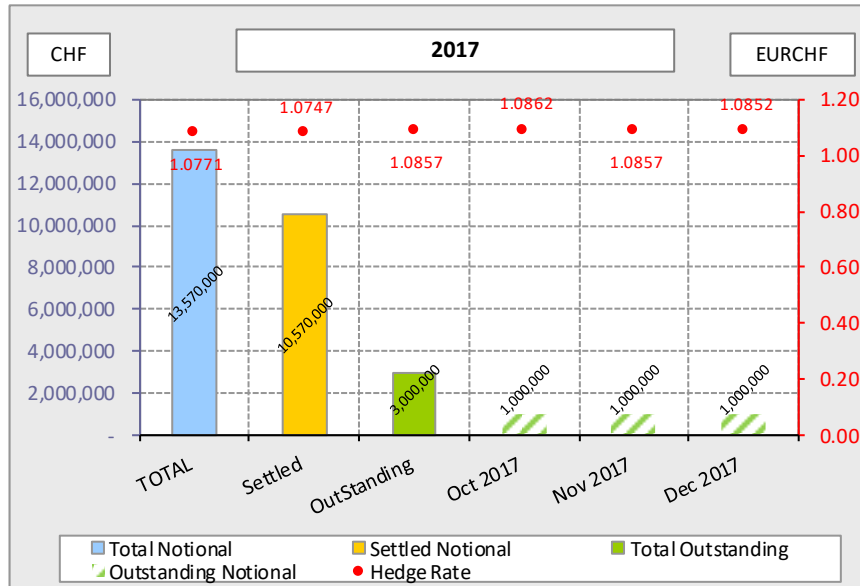
EURCHF - Synthesis



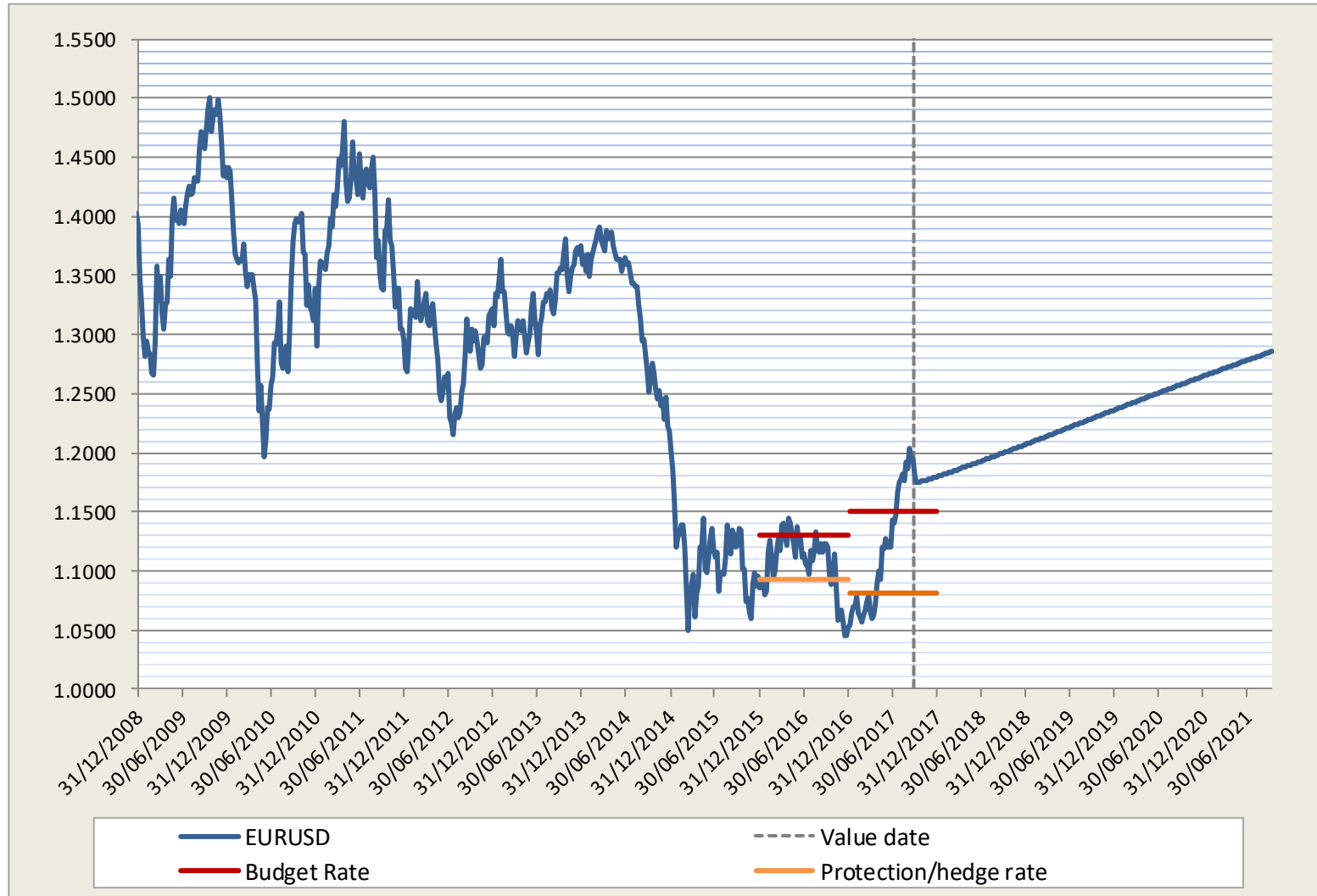
EURCHF - 2016



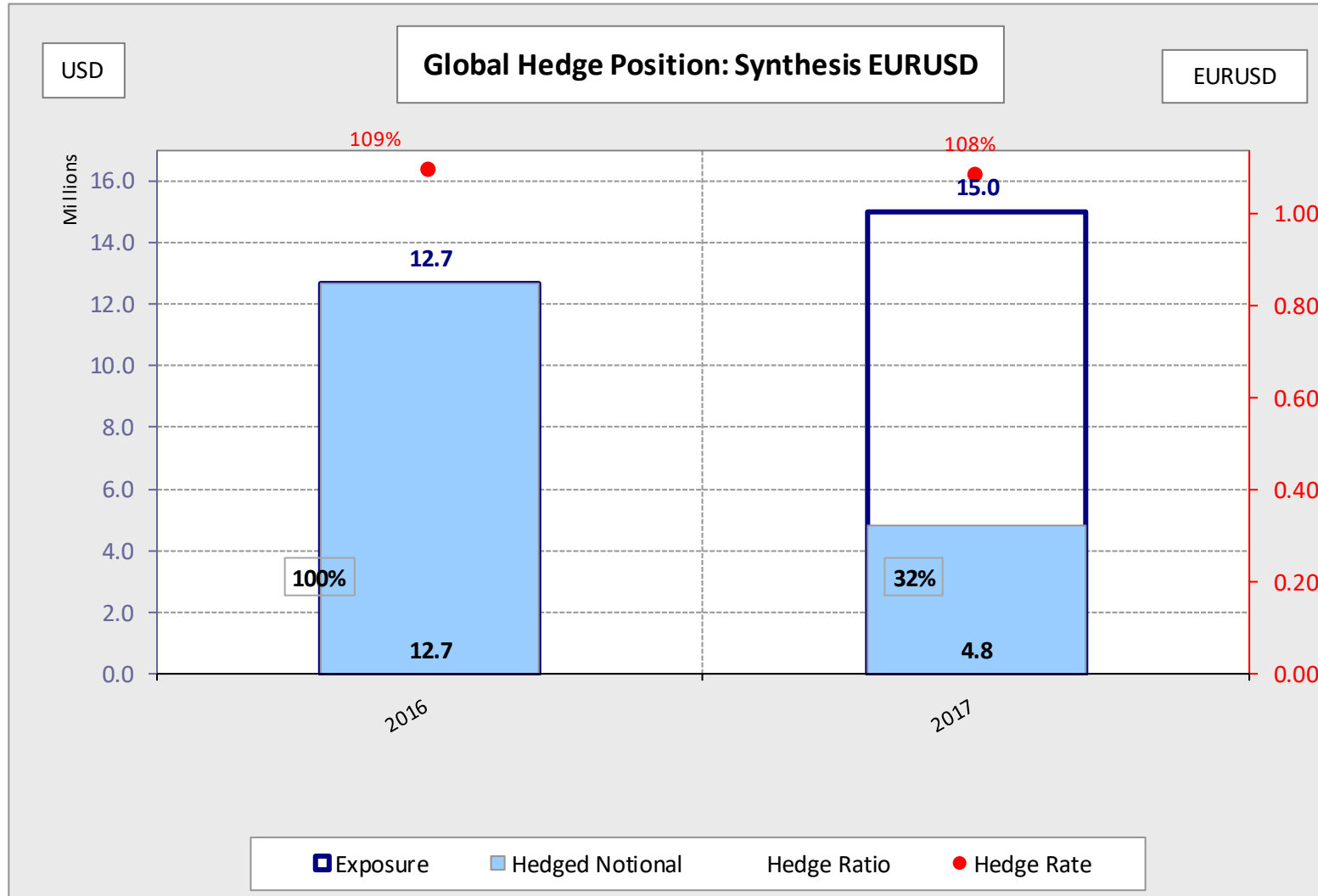
EURCHF - 2017



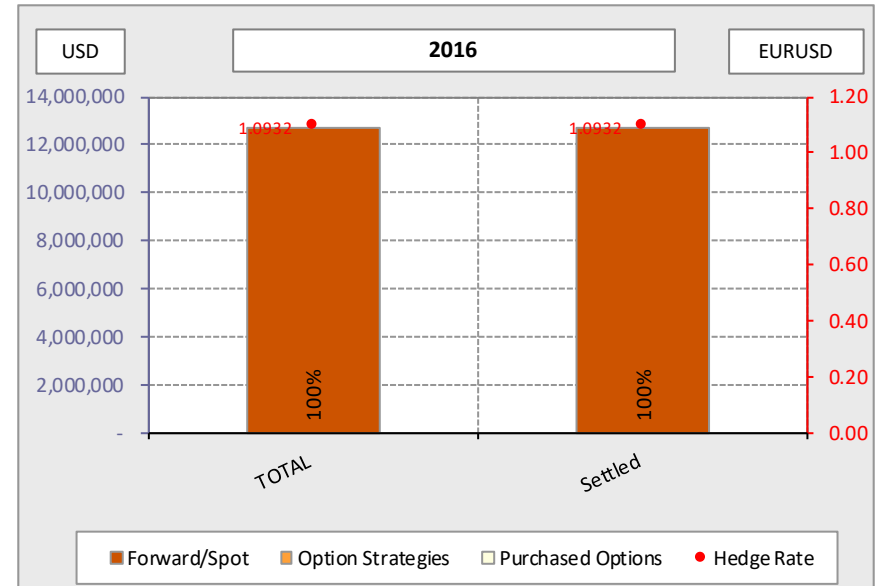
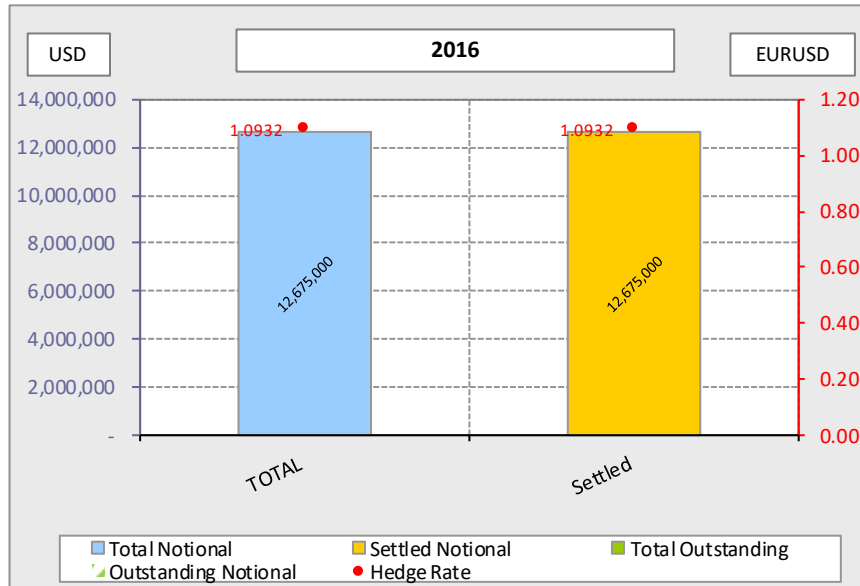
EURUSD - Historical & Planned



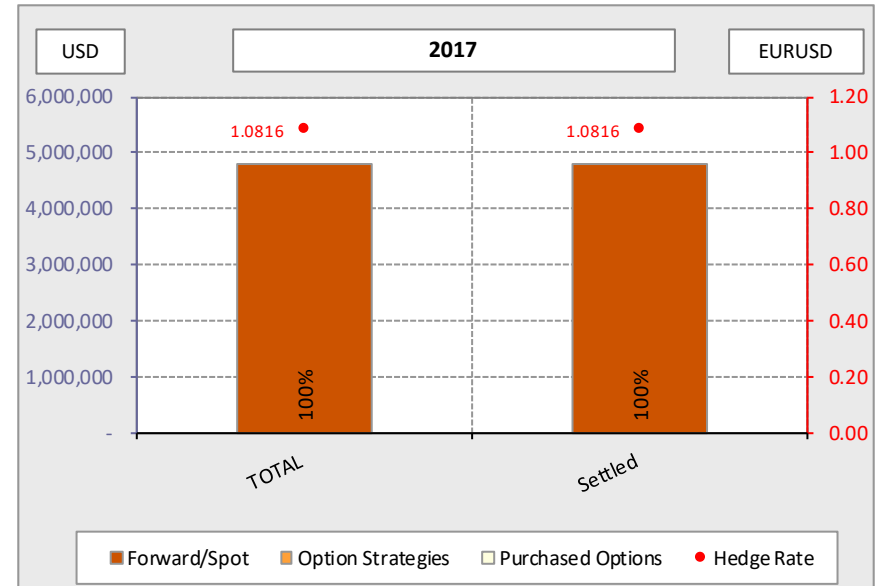
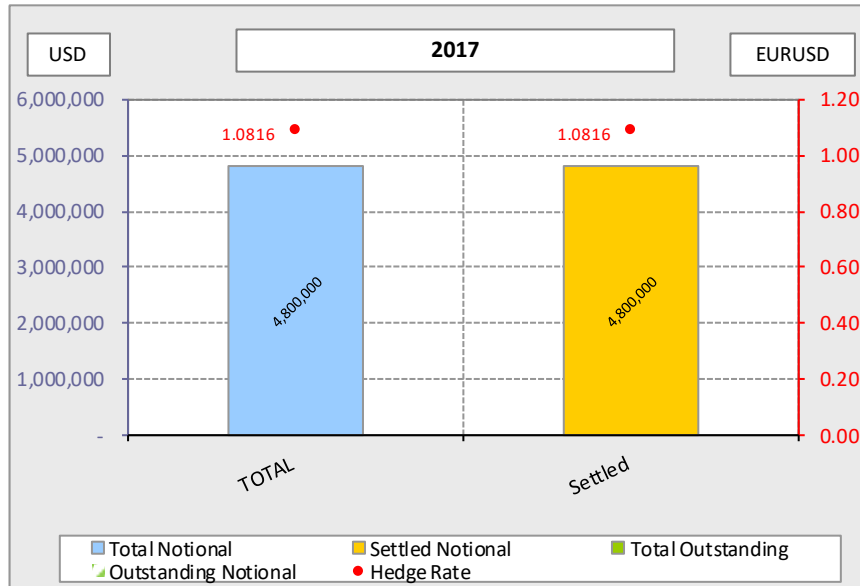
EURUSD - Synthesis



EURUSD - 2016



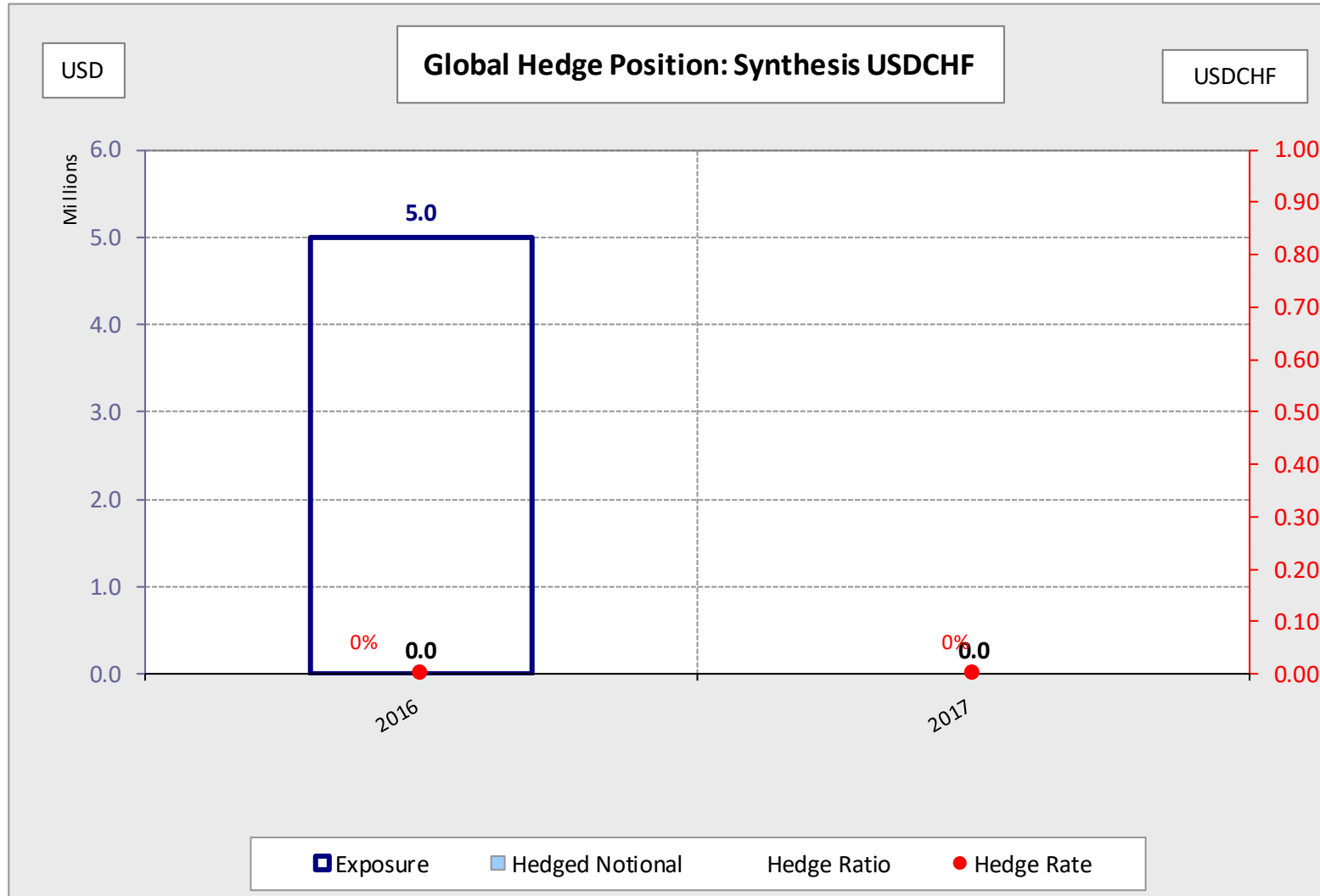
EURUSD - 2017



USDCHF - Historical & Planned



USDCHF - Synthesis



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