



Serge Ferrari

Global Hedge Position

29/12/2017

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

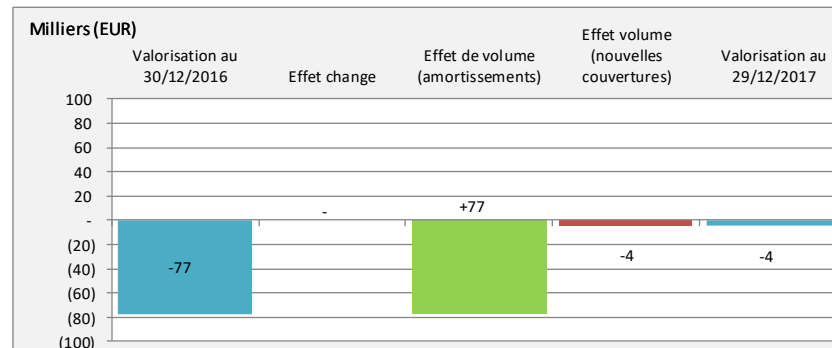
Hedging Summary

	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	21 070	20 000		105%	0%	1.0855	1.0855
	2018	CHF	10 000			0%	0%	1.1683	1.1683
EURUSD	2016	USD	- 12 675	- 12 675		100%	0%	1.0932	1.0932
	2017	USD	- 8 400	- 15 000	+18%	56%	0%	1.1188	1.1188
USDCHF	2016	USD		5 000		0%	0%	0.0000	
	2017						0%		

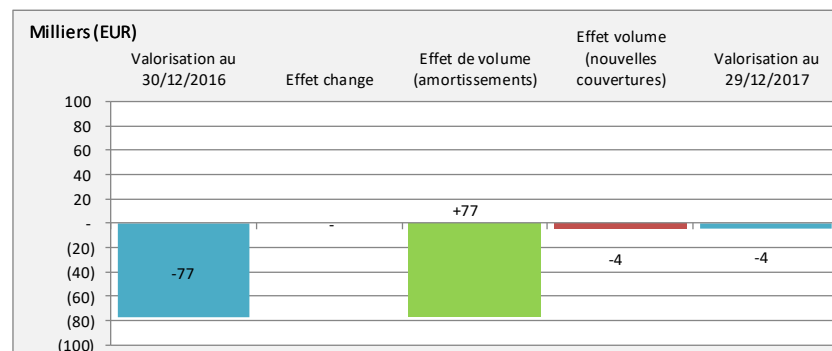
Hedging Performance

	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	21 070	-19 410	1.0855	1.0500	656		656
	2018	CHF	10 000	-8 559	1.1683				
EURUSD	2016	USD	- 12 675	11 594	1.0932	1.1300	378		378
	2017	USD	- 8 400	7 508	1.1188	1.1500	204		204

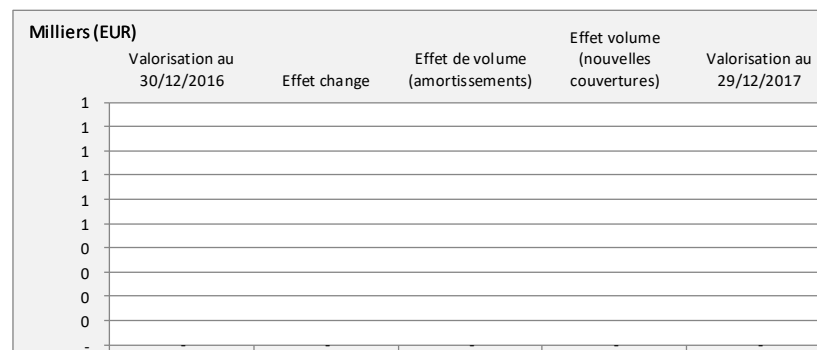
Fair Value



Intrinsec Value



Time Value

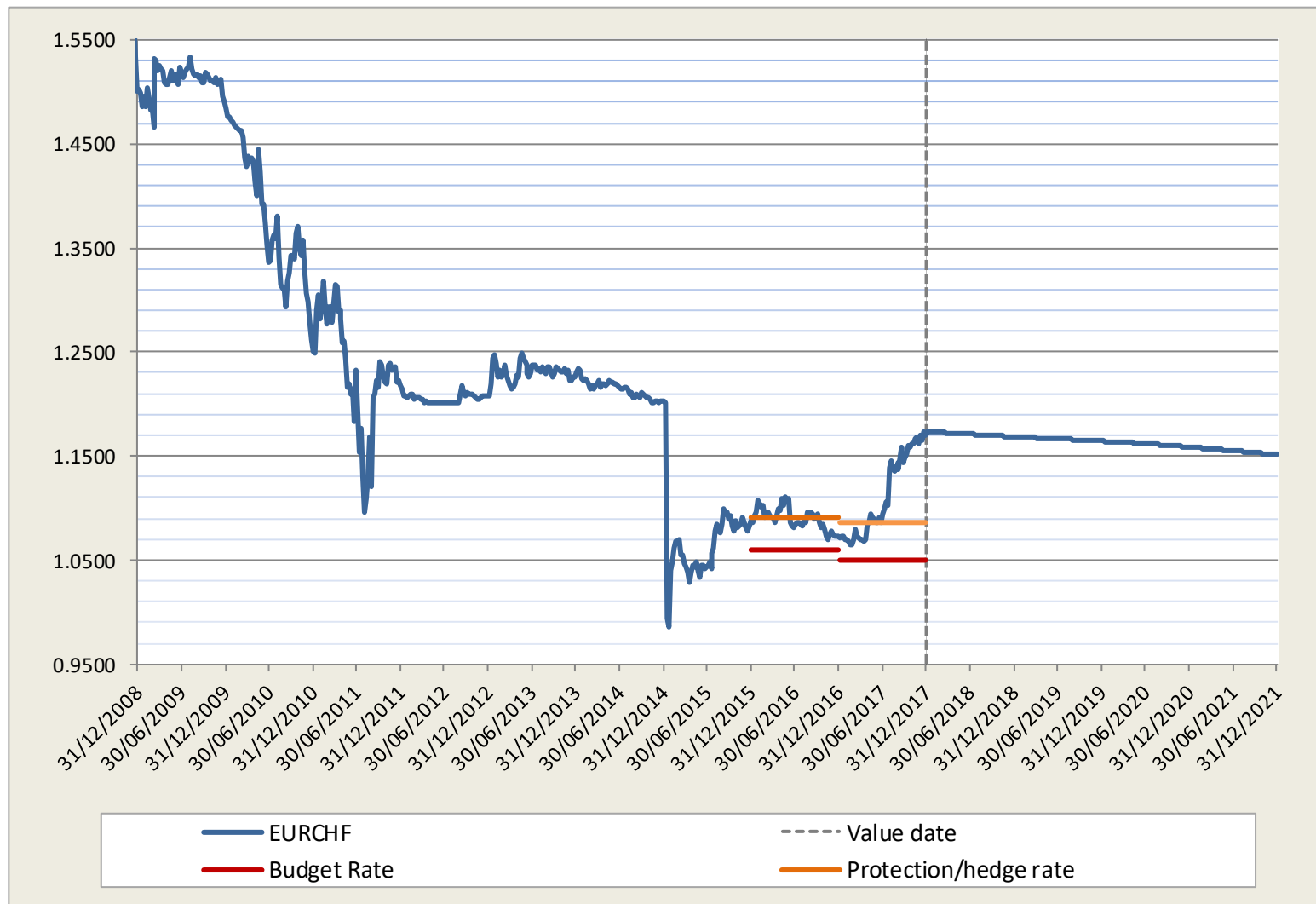


MTM Analysis CCY/Volume effect (Table)

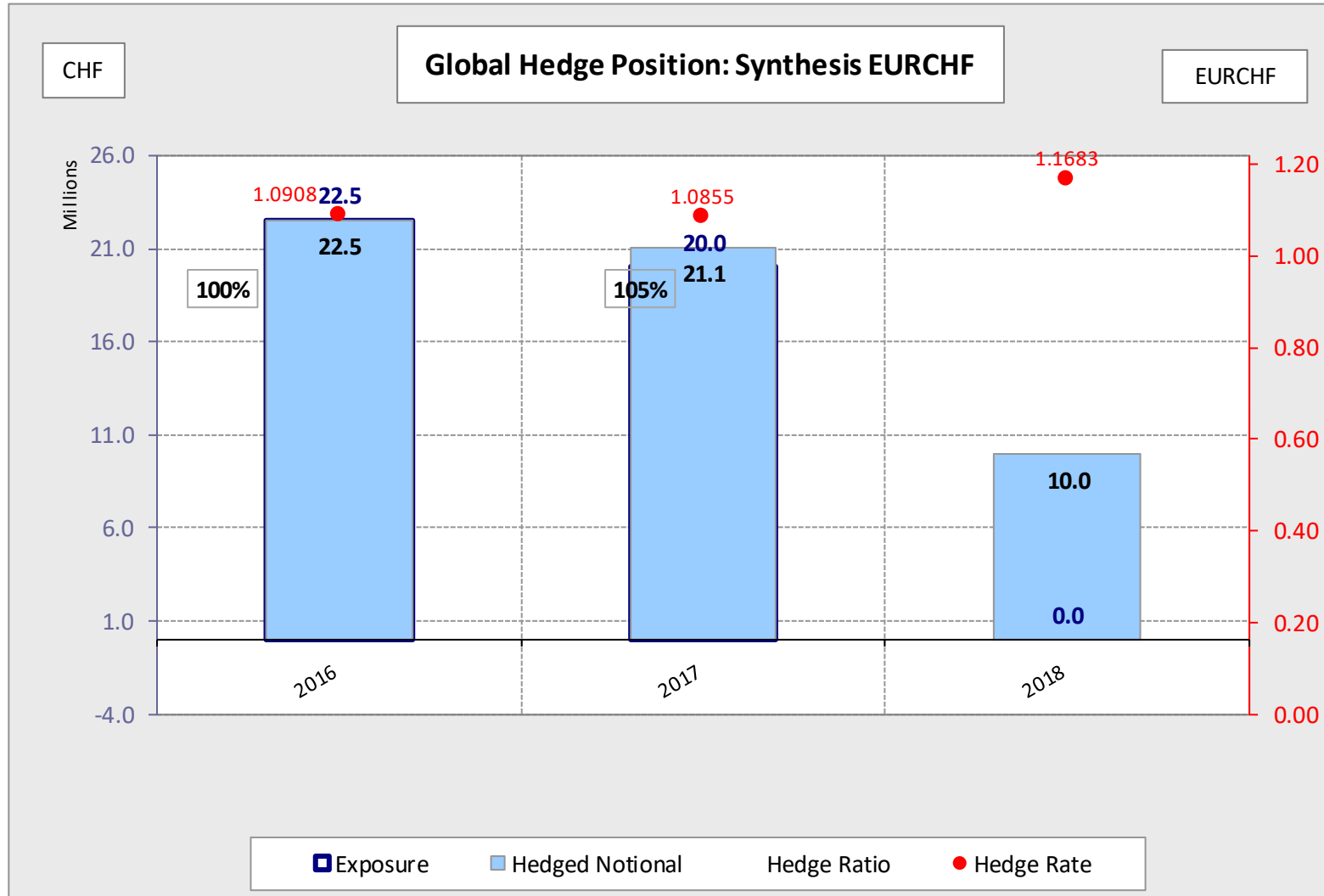
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)				Intrinsic Value (Euros)				Time Value (Euros)			
		TOTAL	EURCHF	EURUSD	USDCHF	TOTAL	EURCHF	EURUSD	USDCHF	TOTAL	EURCHF	EURUSD	USDCHF
Valorisation au 30/12/2016		-77,360	26,464	-103,823	0	-77,360	26,464	-103,823	0	0	0	0	0
Effet DEVISE		0	0	0	0	0	0	0	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	-4,140	-4,140	0	0	-4,140	-4,140	0	0	0	0	0	0
	Total Effet VOLUME	73,219	-30,604	103,823	0	73,219	-30,604	103,823	0	0	0	0	0
Valorisation au 29/12/2017		-4,140	-4,140	0	0	-4,140	-4,140	0	0	0	0	0	0
TOTAL VARIATION		73,219	-30,604	103,823	0	73,219	-30,604	103,823	0	0	0	0	0

Detailed analysis by currency

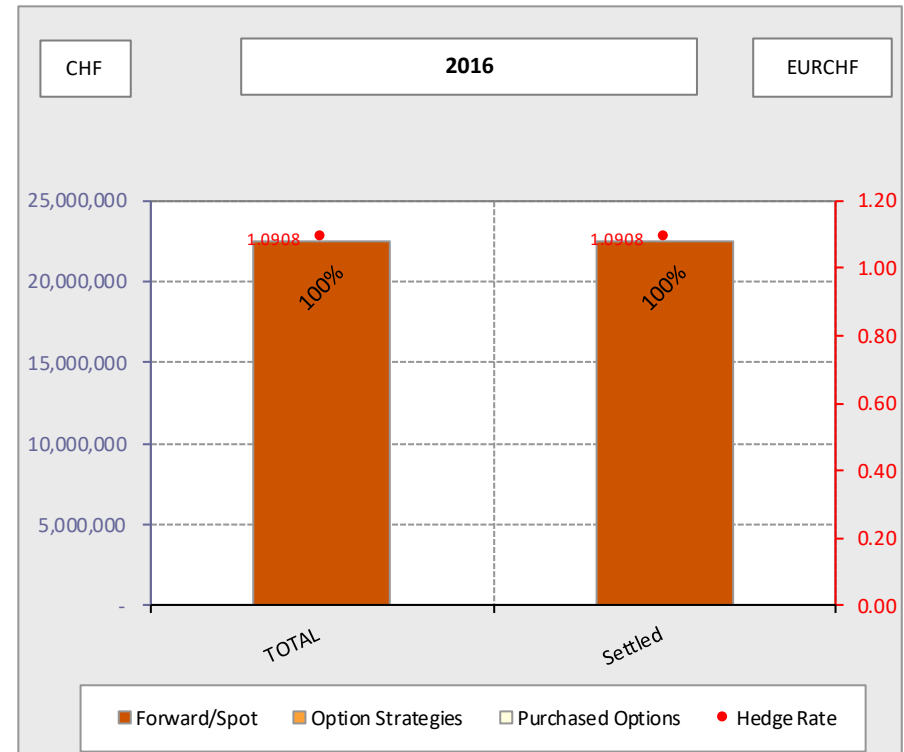
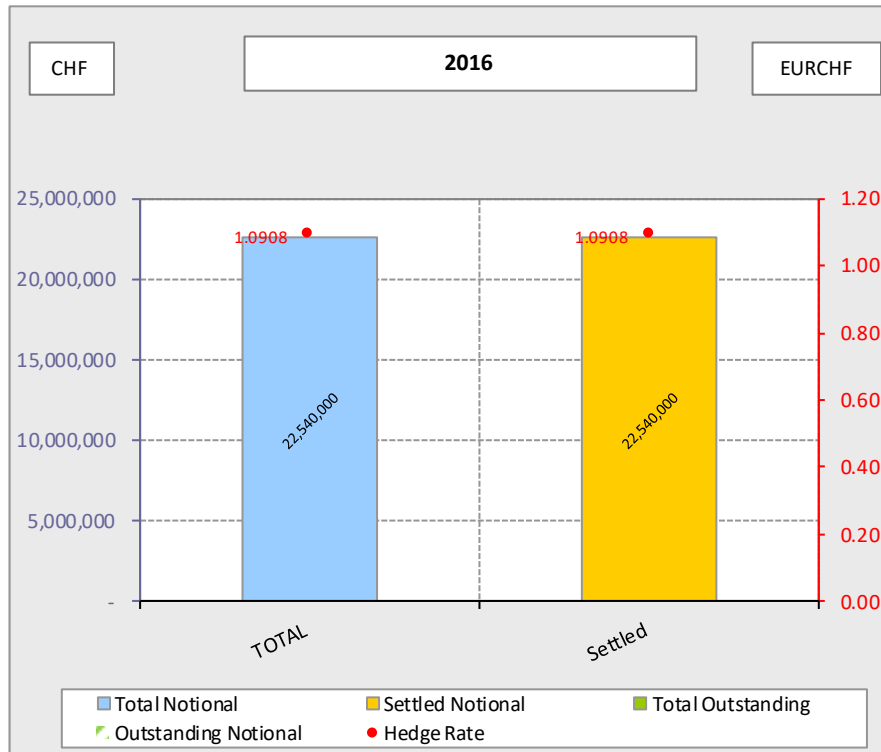
EURCHF - Historical & Planned



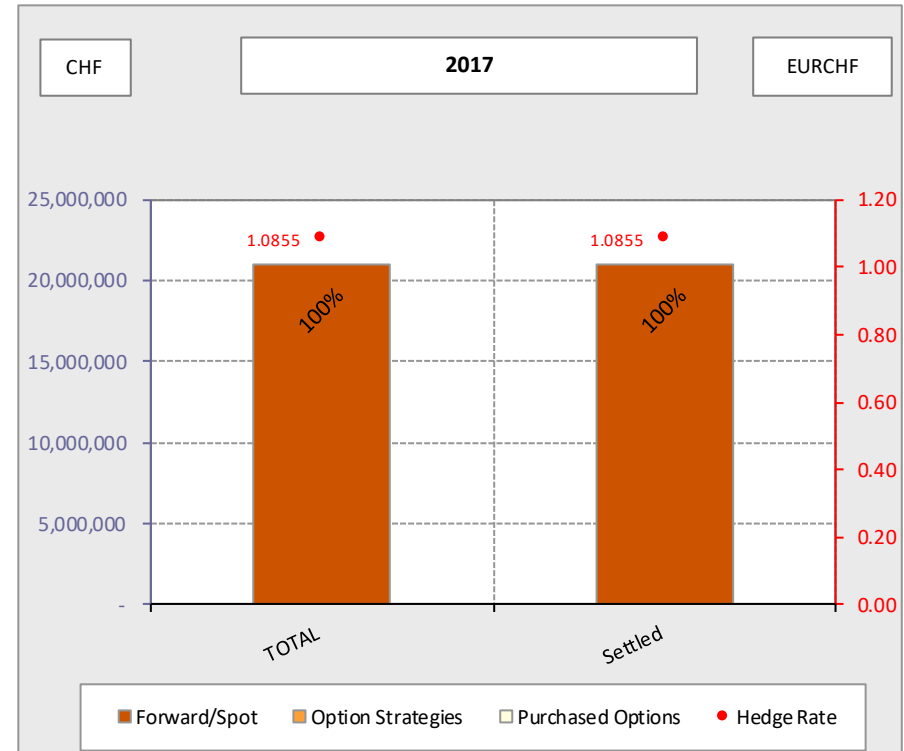
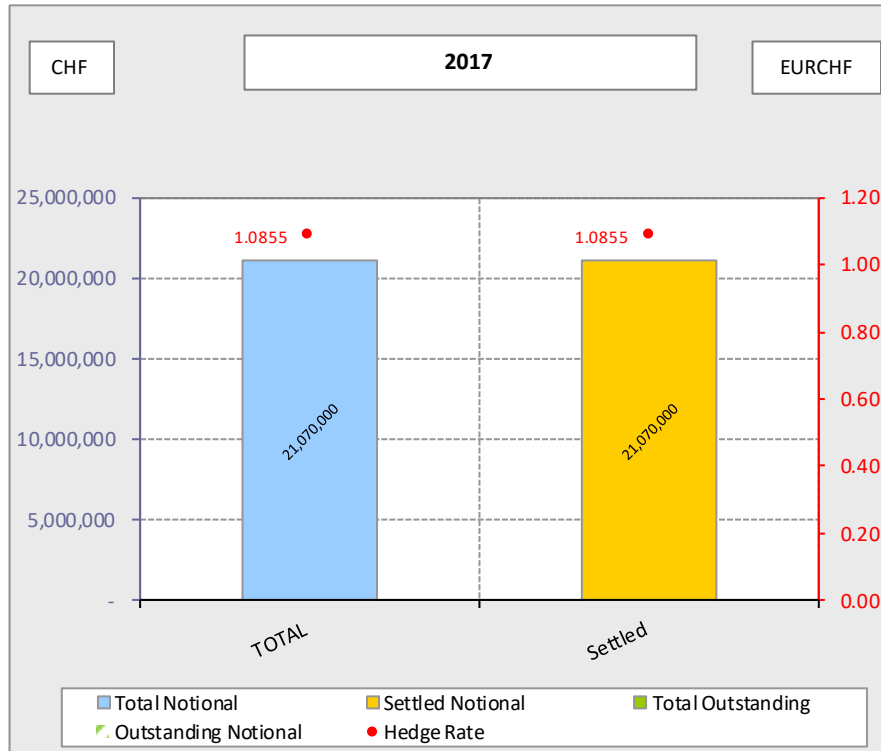
EURCHF - Synthesis



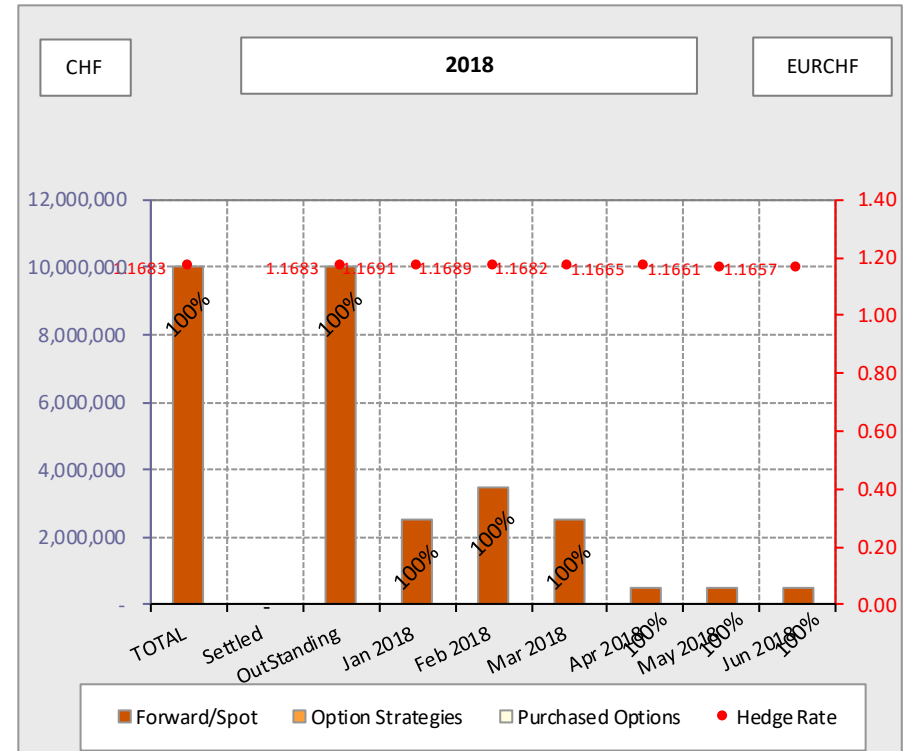
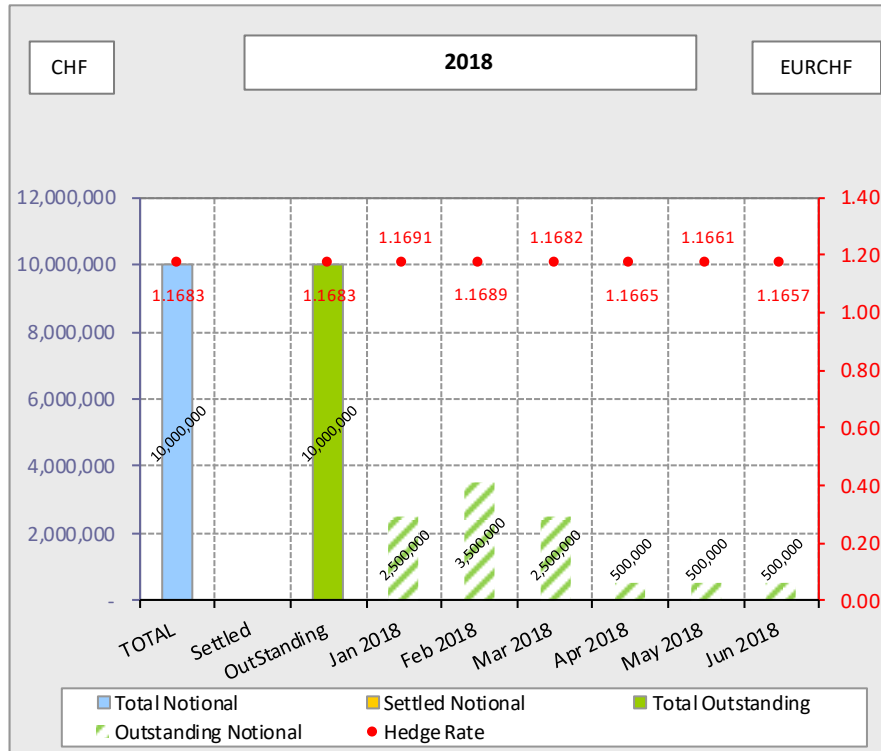
EURCHF - 2016



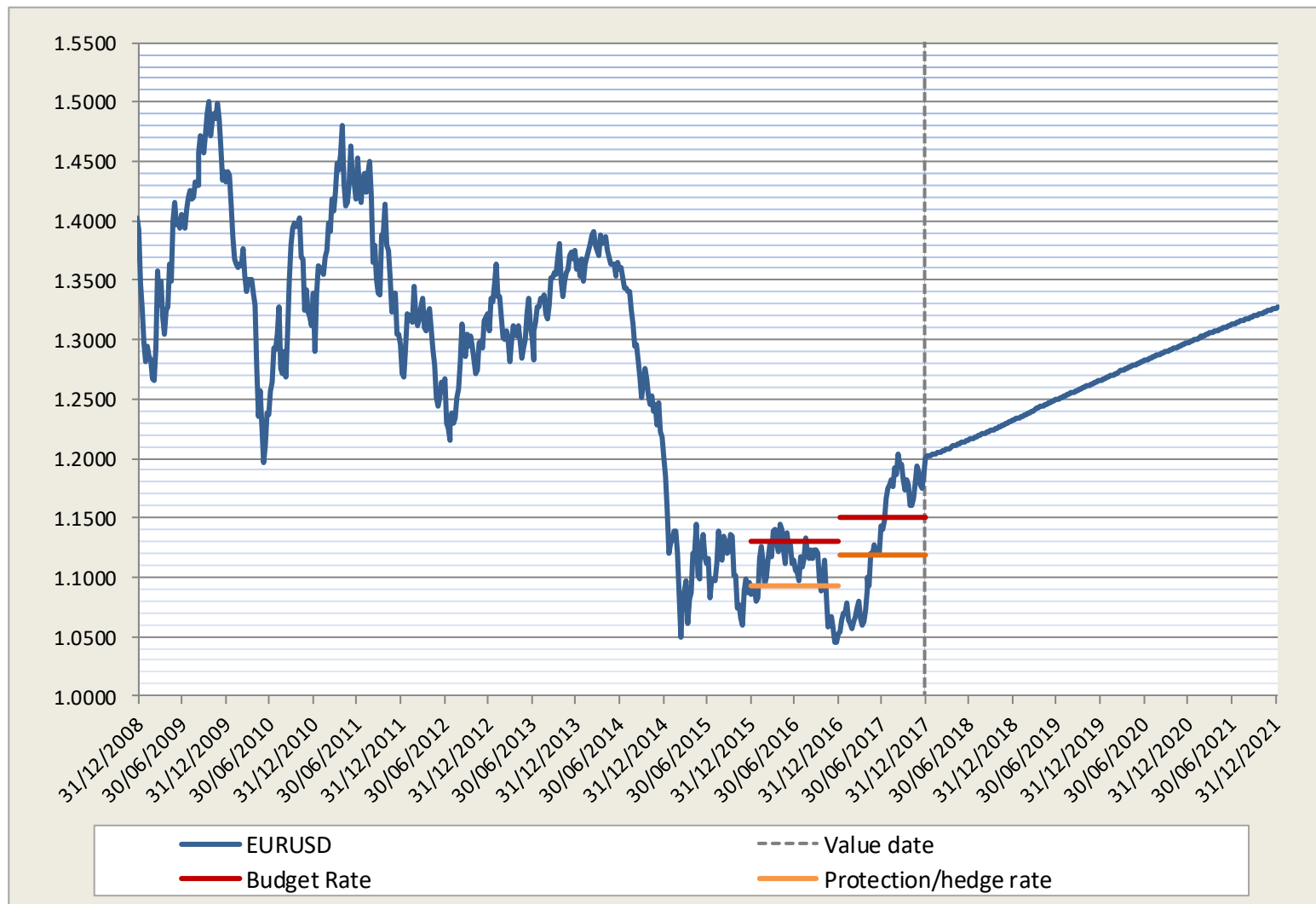
EURCHF - 2017



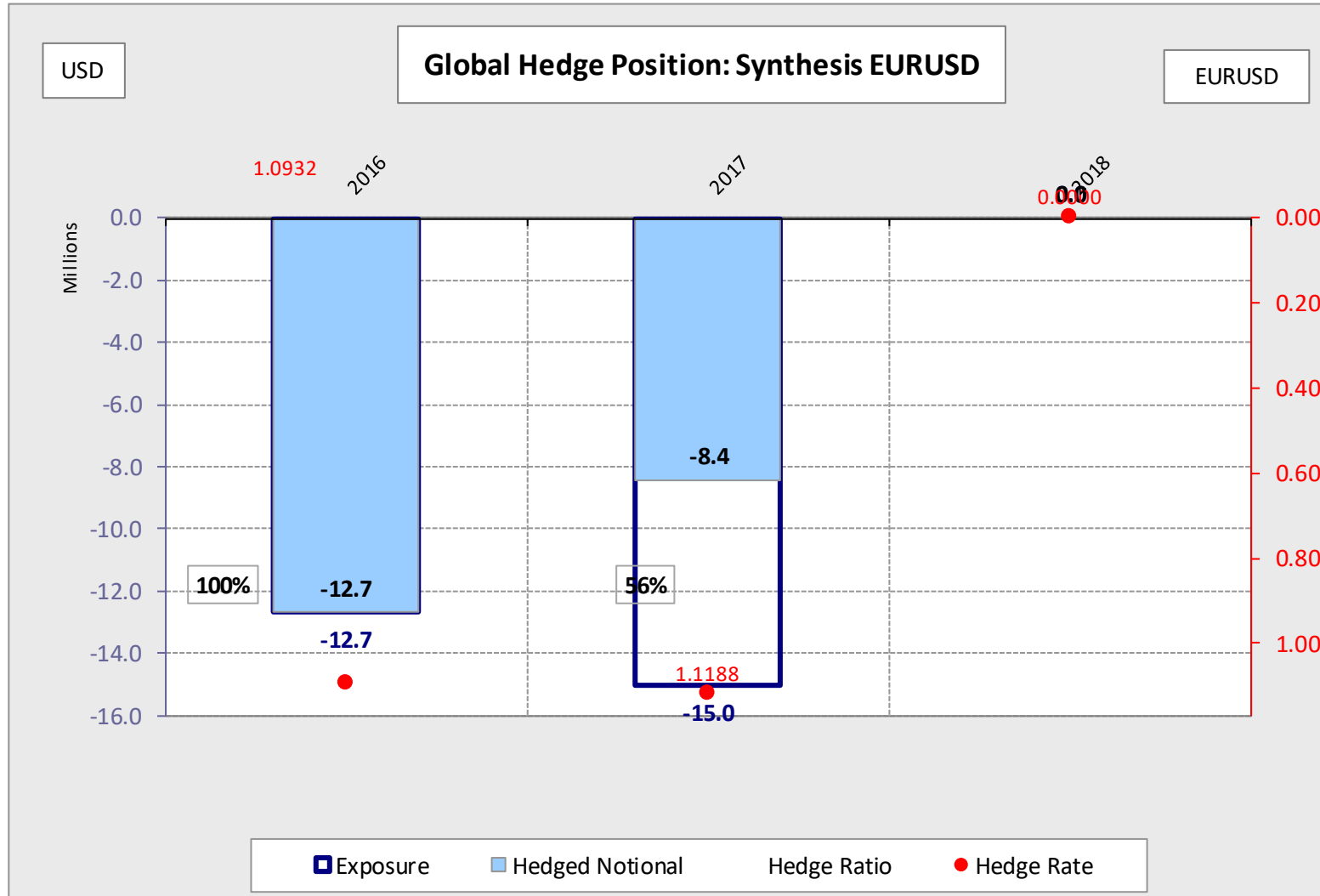
EURCHF - 2018



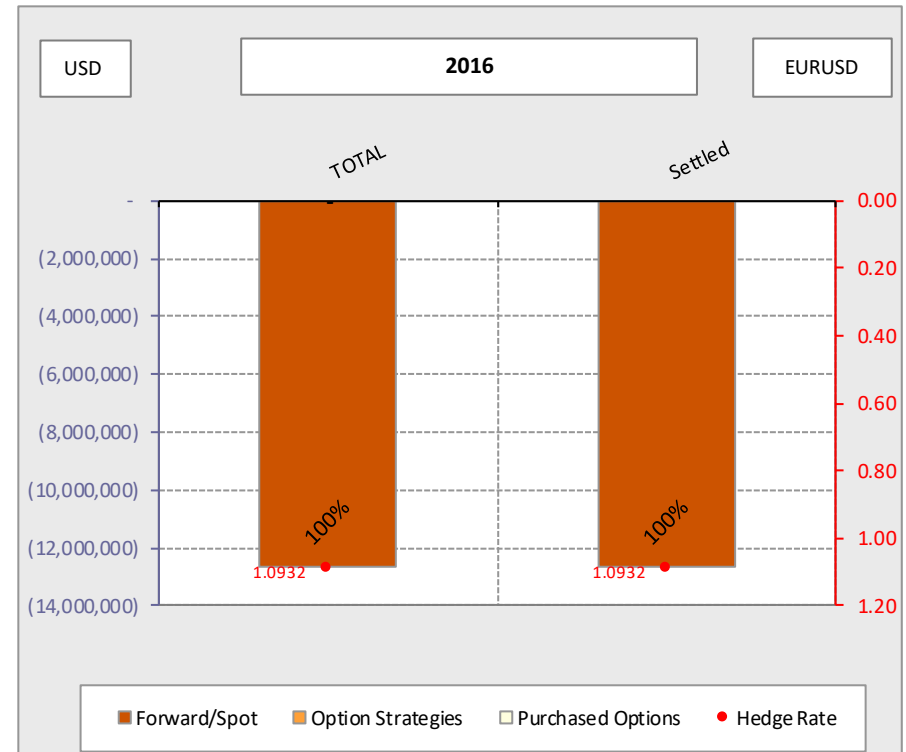
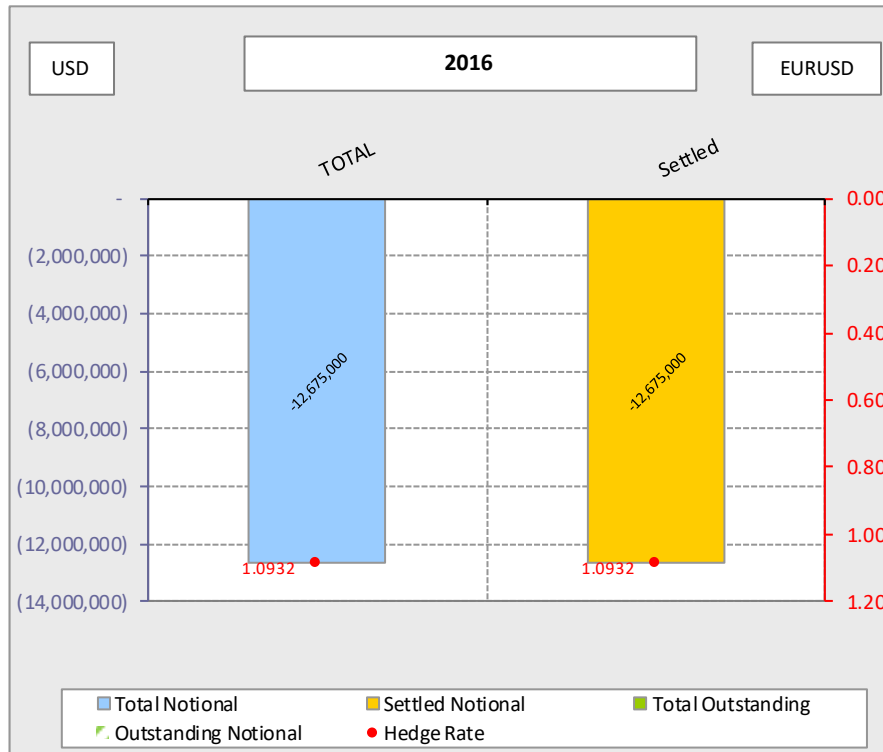
EURUSD - Historical & Planned



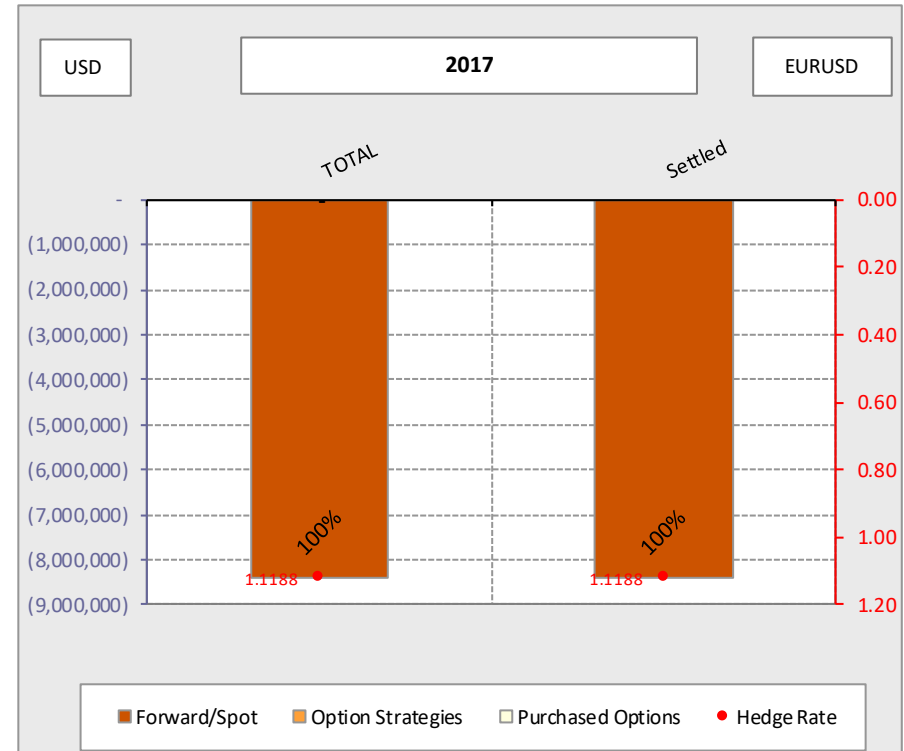
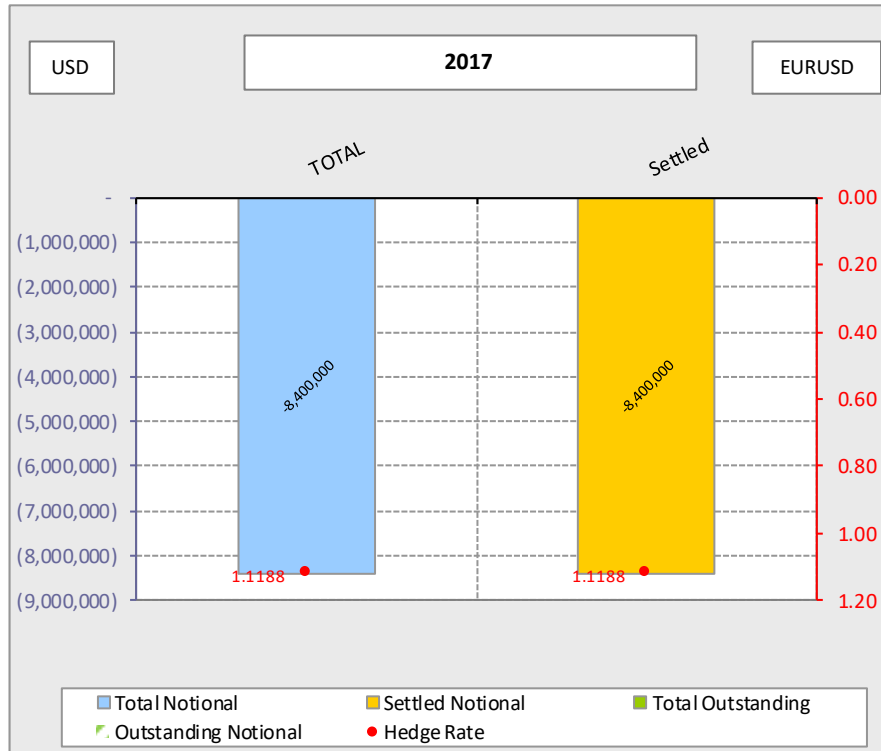
EURUSD - Synthesis



EURUSD - 2016



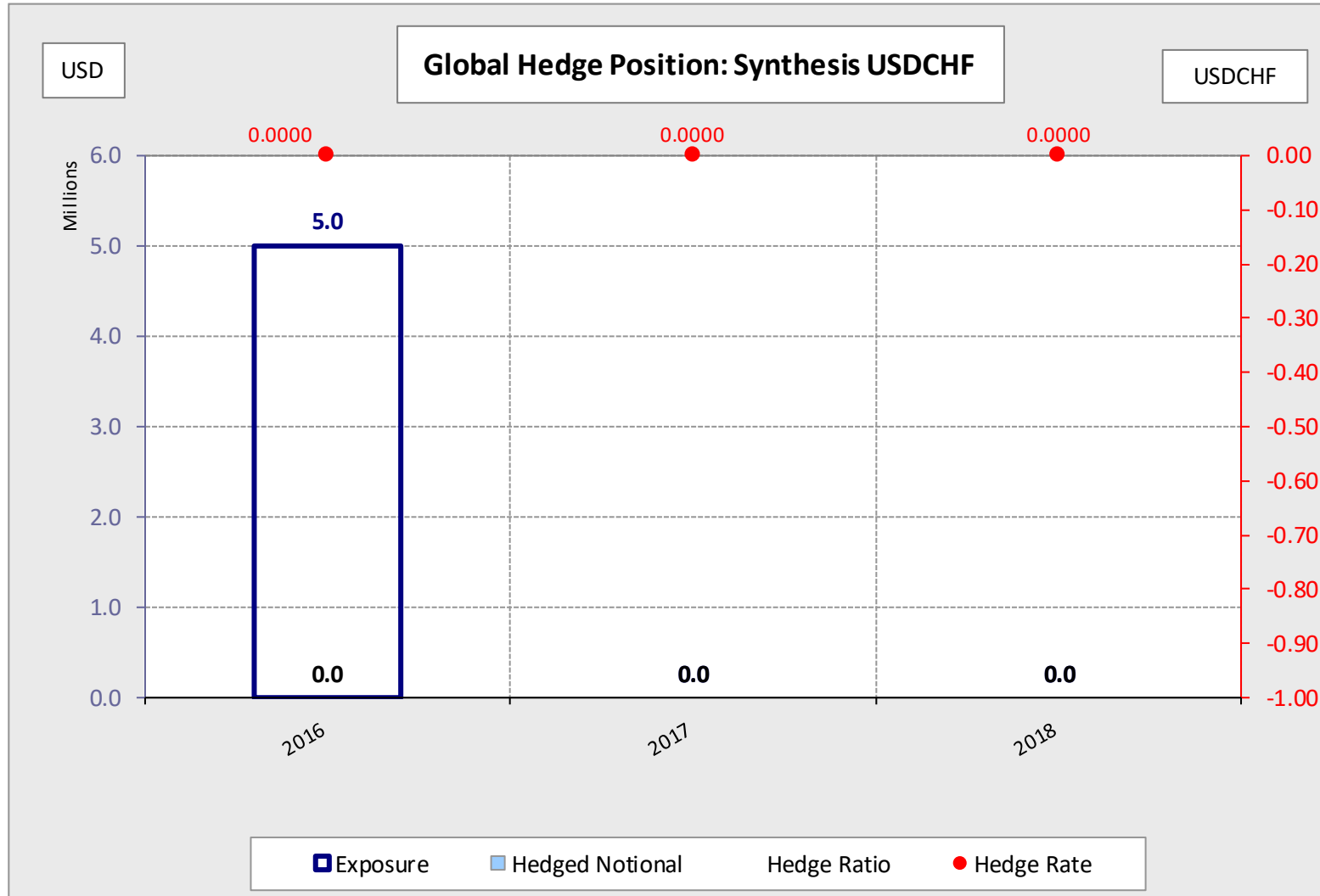
EURUSD - 2017



USDCHF - Historical & Planned



USDCHF - Synthesis



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

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

KERIUS Finance SAS
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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