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Global Hedge Position

29/03/2018

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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

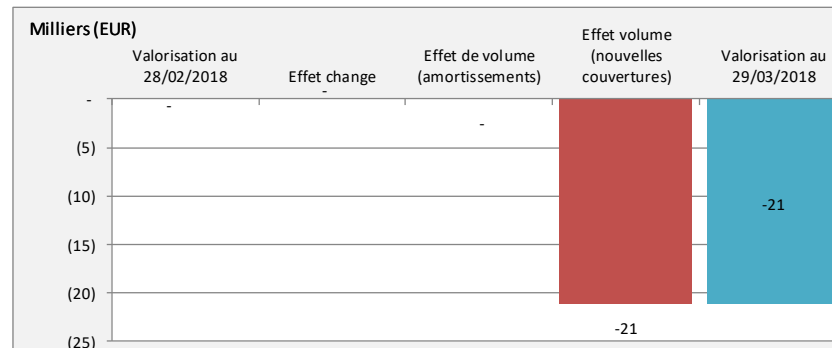
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	21 070	20 000		105%	0%	1.0855	1.0855
	2018	CHF	14 000	20 000		70%	0%	1.1691	1.1691
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
	2018	USD	- 1 000			0%	0%	1.2357	1.2357
USDCHF	2016	USD		5 000		0%	0%	0.0000	
	2017						0%		

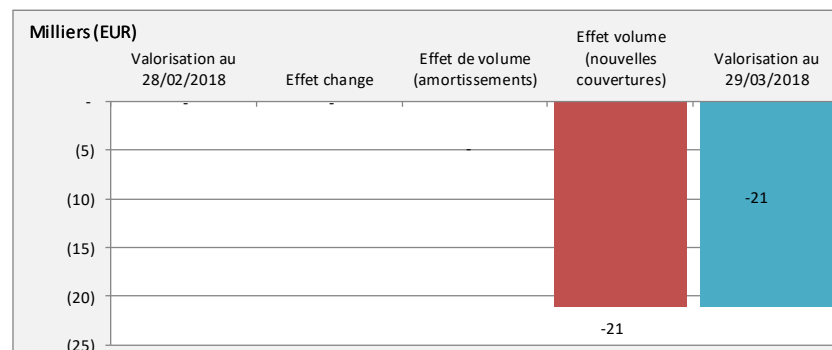
Hedging Performance

	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	14 000	-11 975	1.1691				
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
	2018	USD	- 1 000	809	1.2357				

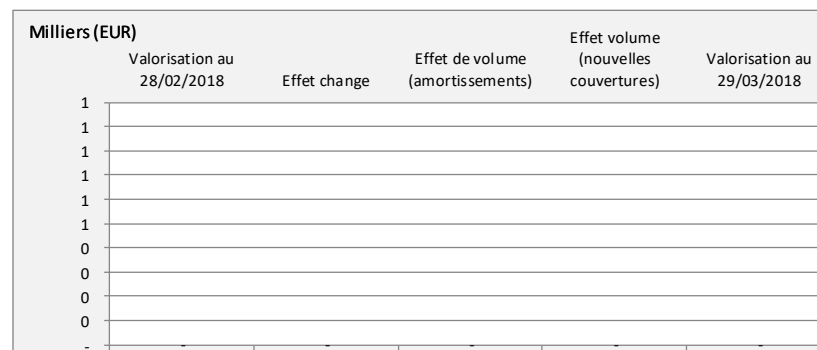
Fair Value



Intrinsec Value



Time Value

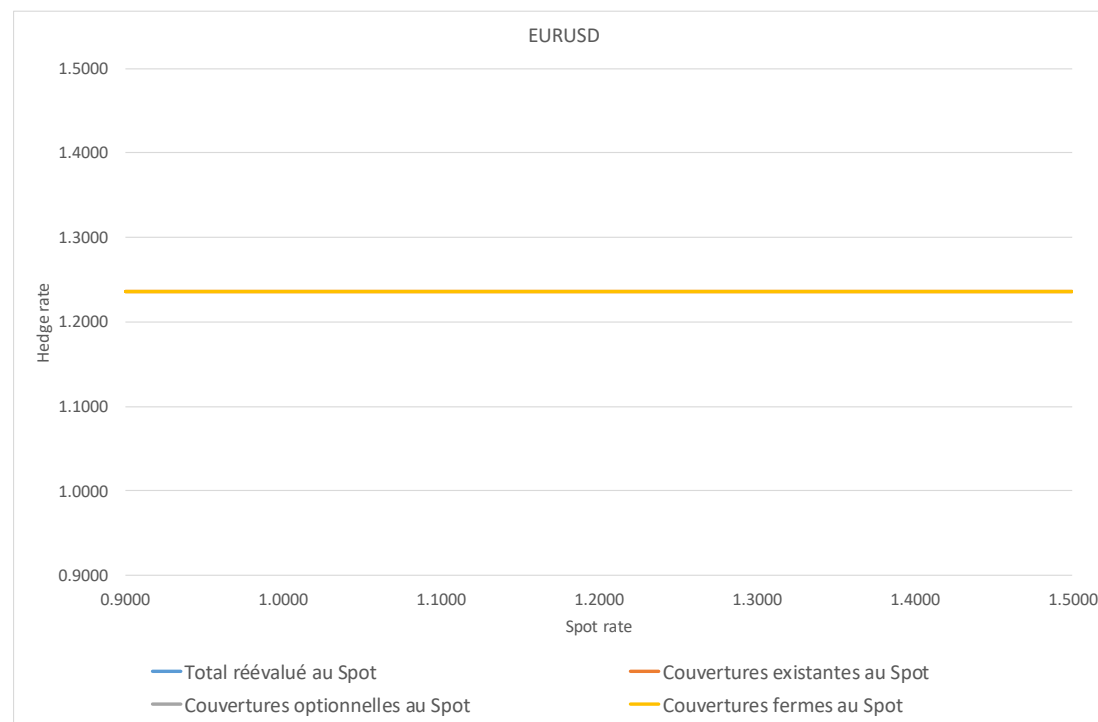


MTM Analysis CCY/Volume effect (Table)

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 28/02/2018		0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0
	lié aux nouvelles couvertures	-21,084	-21,084	0	0	-21,084	-21,084	0	0	0	0	0	0
	Total Effet VOLUME	-21,084	-21,084	0	0	-21,084	-21,084	0	0	0	0	0	0
Valorisation au 29/03/2018		-21,084	-21,084	0	0	-21,084	-21,084	0	0	0	0	0	0
TOTAL VARIATION		-21,084	-21,084	0	0	-21,084	-21,084	0	0	0	0	0	0

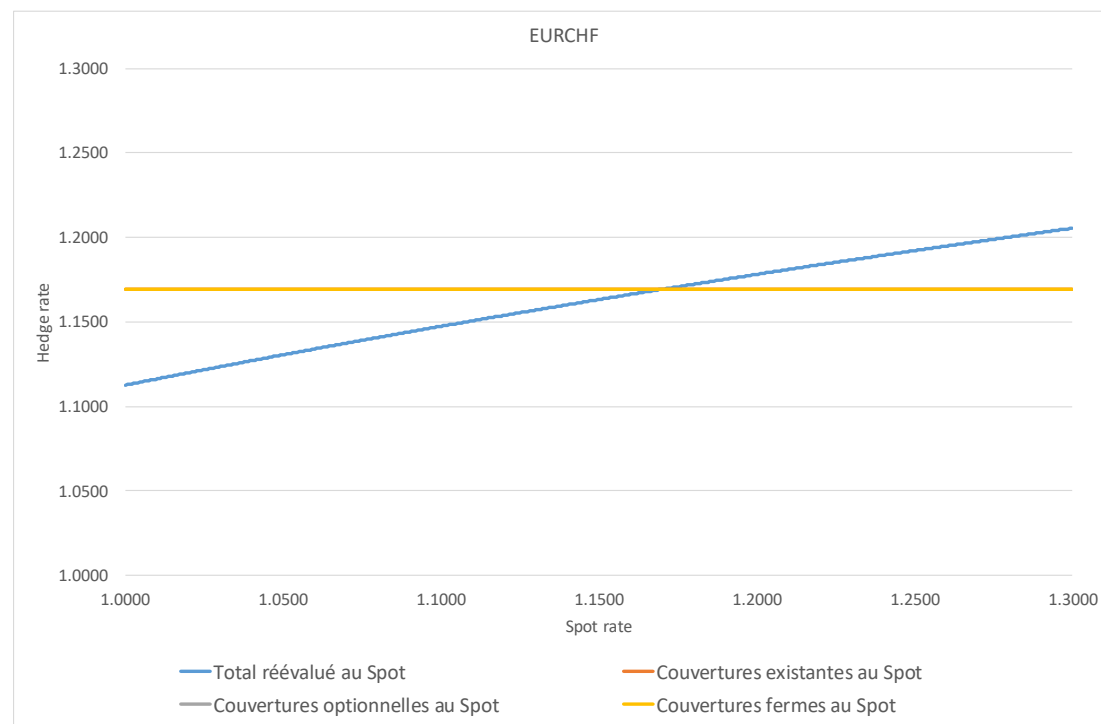
Sensitivity EURUSD

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	0.0000	1.2357		1.2357
0.9500	0.0000	1.2357		1.2357
1.0000	0.0000	1.2357		1.2357
1.0500	0.0000	1.2357		1.2357
1.1000	0.0000	1.2357		1.2357
1.1500	0.0000	1.2357		1.2357
1.2000	0.0000	1.2357		1.2357
1.2500	0.0000	1.2357		1.2357
1.3000	0.0000	1.2357		1.2357
1.3500	0.0000	1.2357		1.2357
1.4000	0.0000	1.2357		1.2357



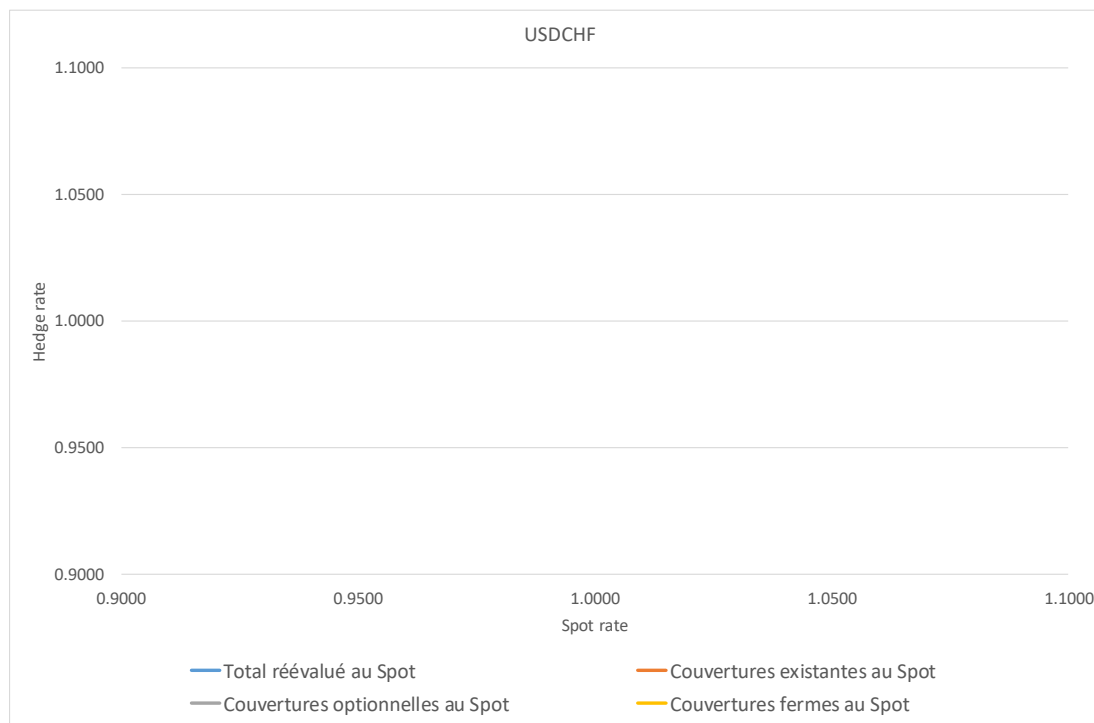
Sensitivity EURCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1127	1.1691		1.1691
1.0200	1.1200	1.1691		1.1691
1.0400	1.1271	1.1691		1.1691
1.0600	1.1341	1.1691		1.1691
1.0800	1.1409	1.1691		1.1691
1.1000	1.1475	1.1691		1.1691
1.1200	1.1539	1.1691		1.1691
1.1400	1.1602	1.1691		1.1691
1.1600	1.1664	1.1691		1.1691
1.1800	1.1724	1.1691		1.1691
1.2000	1.1782	1.1691		1.1691



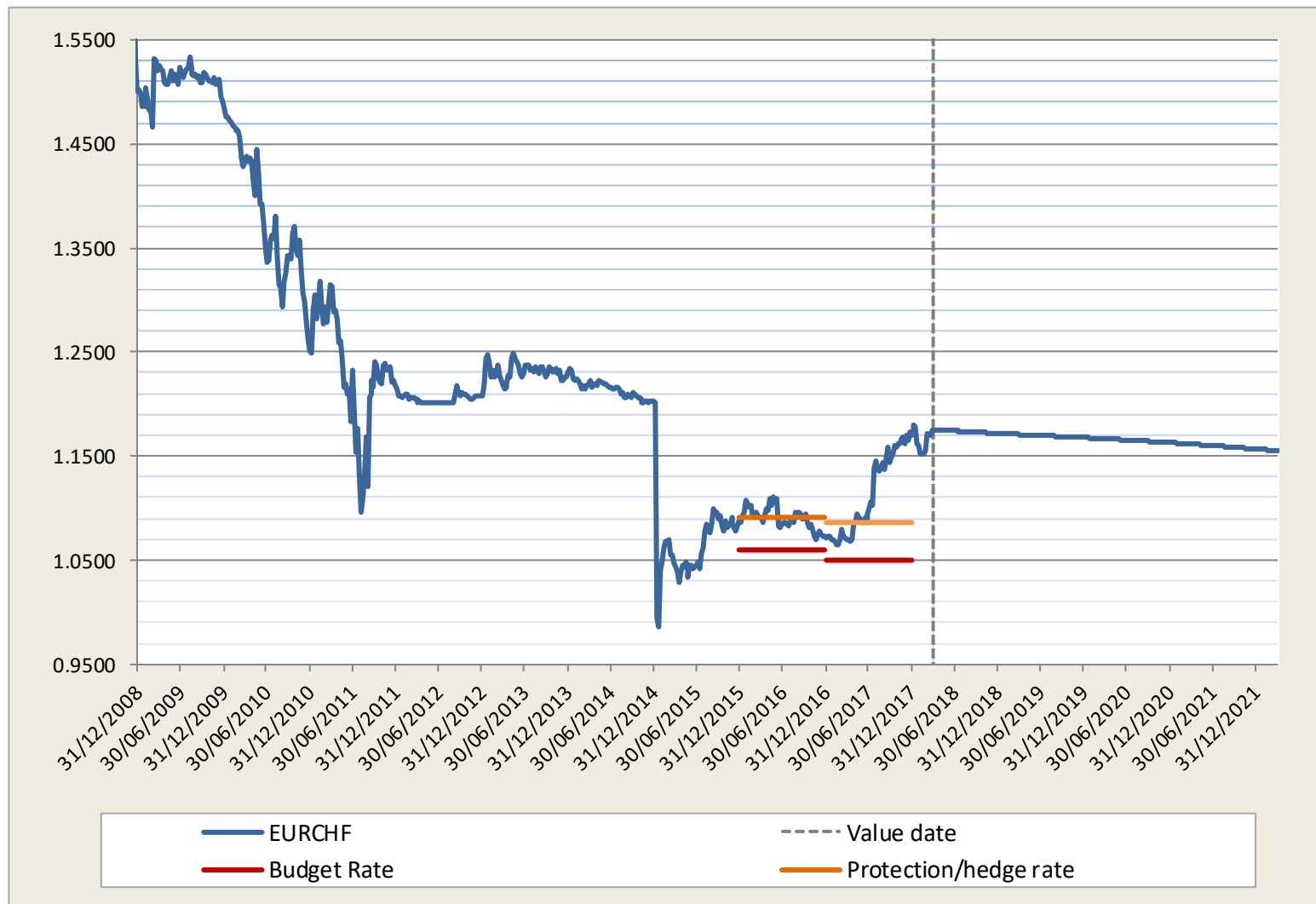
Sensitivity USDCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000				0.0000
0.9200				0.0000
0.9400				0.0000
0.9600				0.0000
0.9800				0.0000
1.0000				0.0000
1.0200				0.0000
1.0400				0.0000
1.0600				0.0000
1.0800				0.0000
1.1000				0.0000

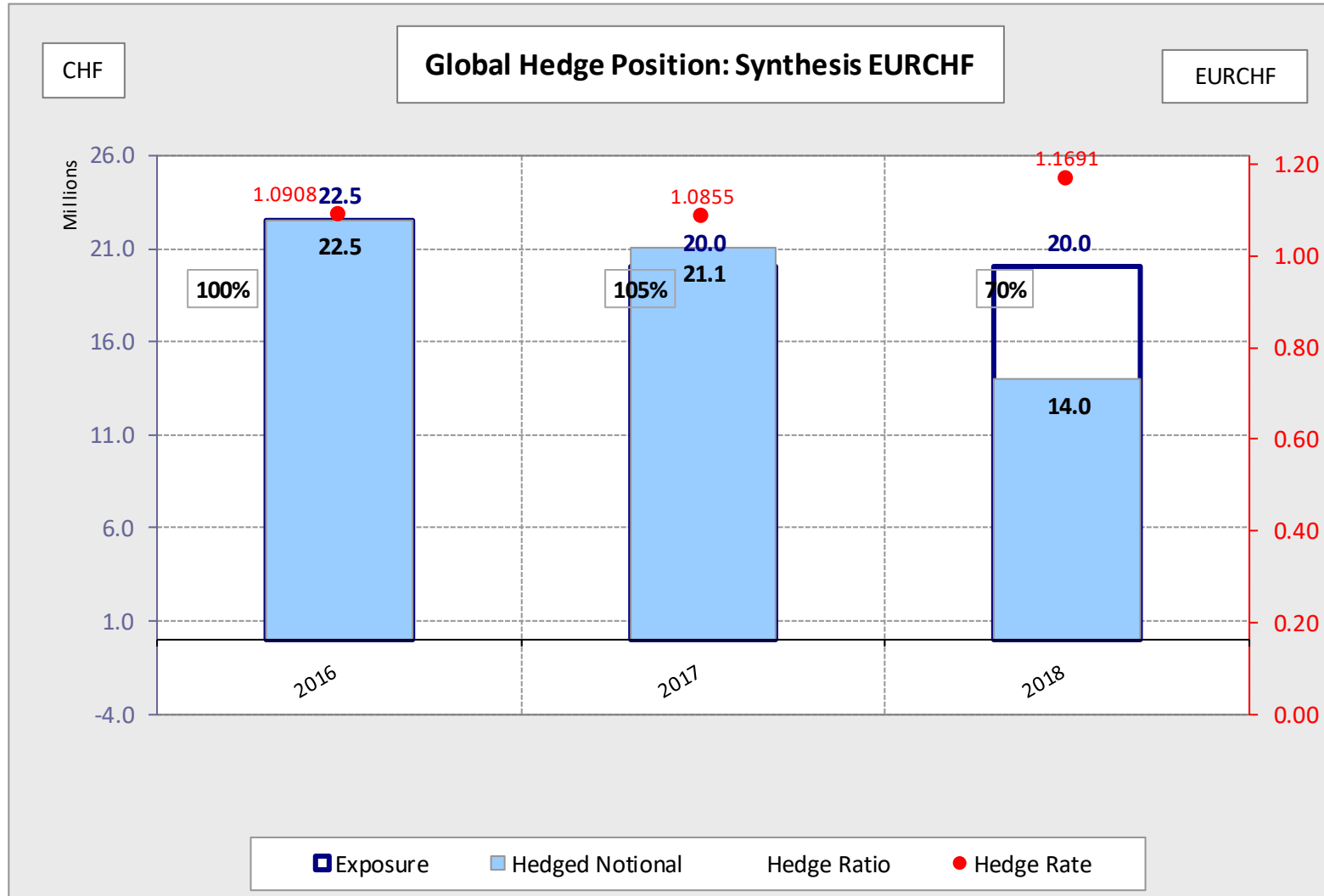


Detailed analysis by currency

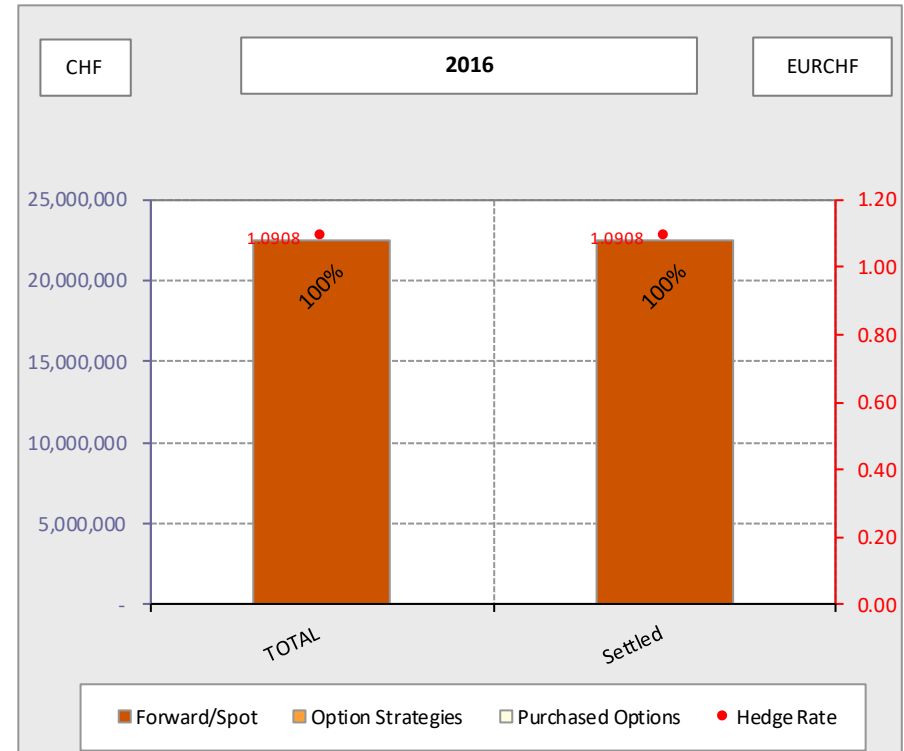
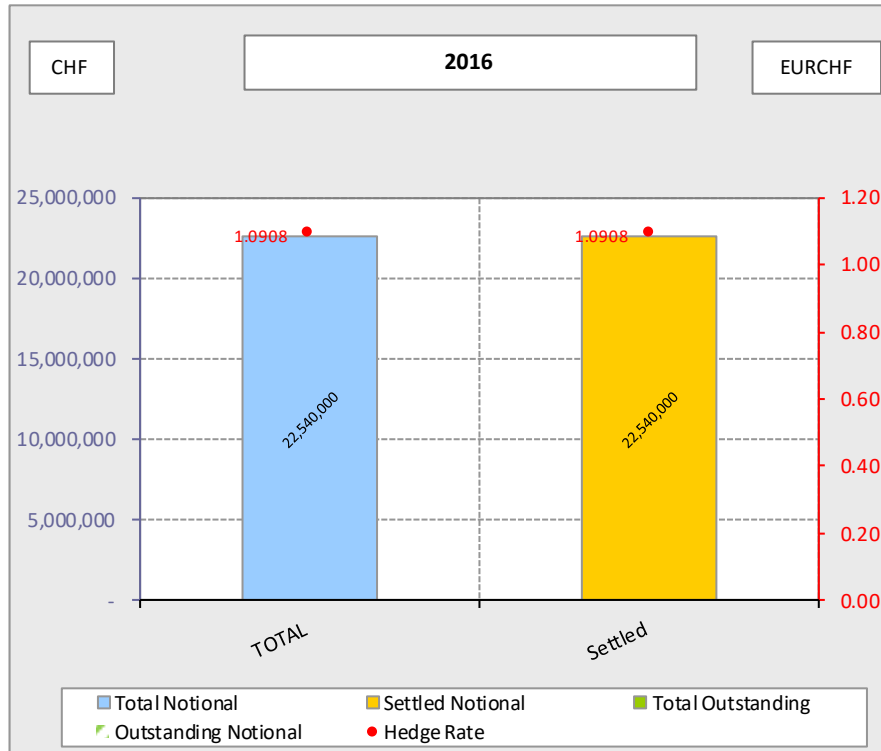
EURCHF - Historical & Planned



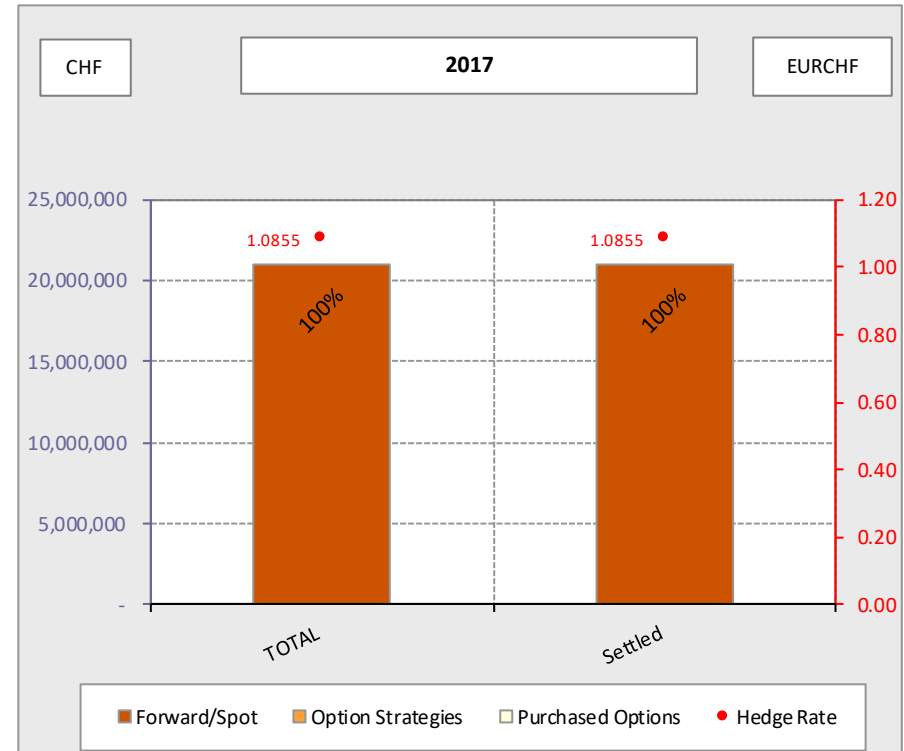
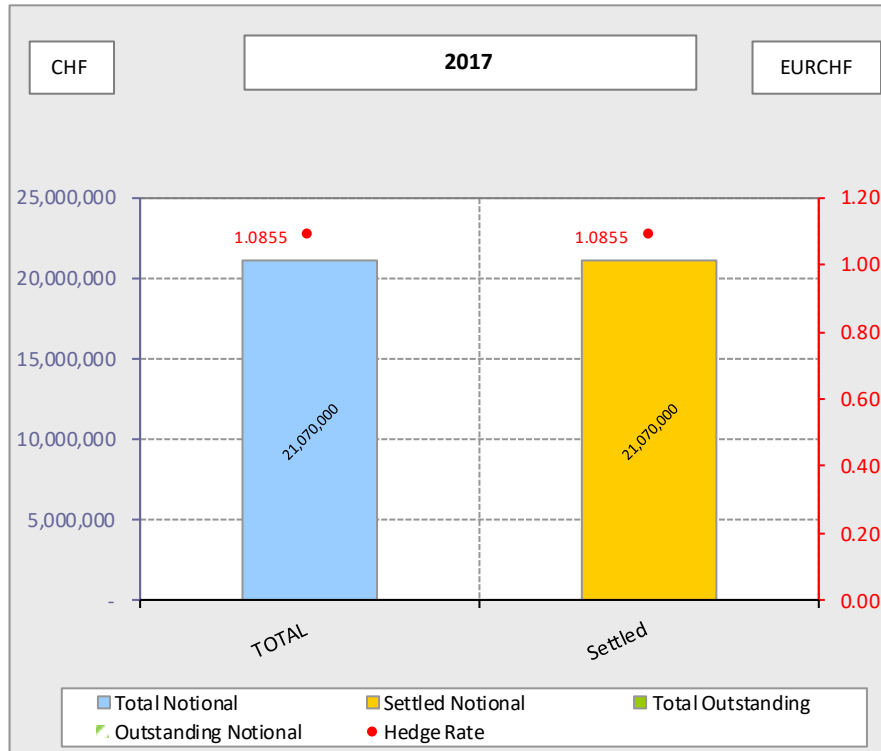
EURCHF - Synthesis



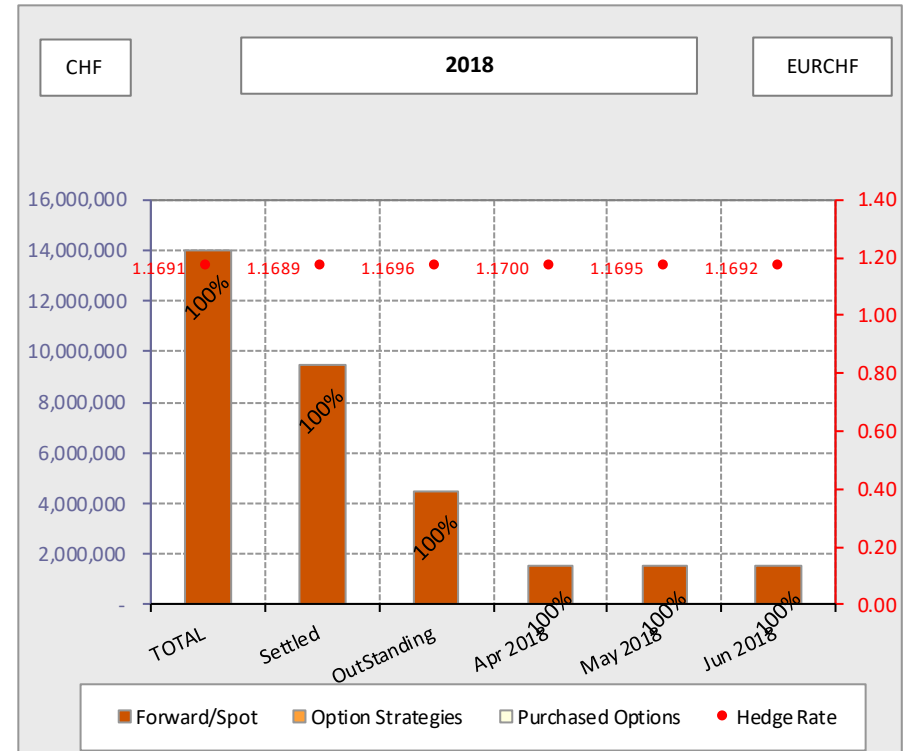
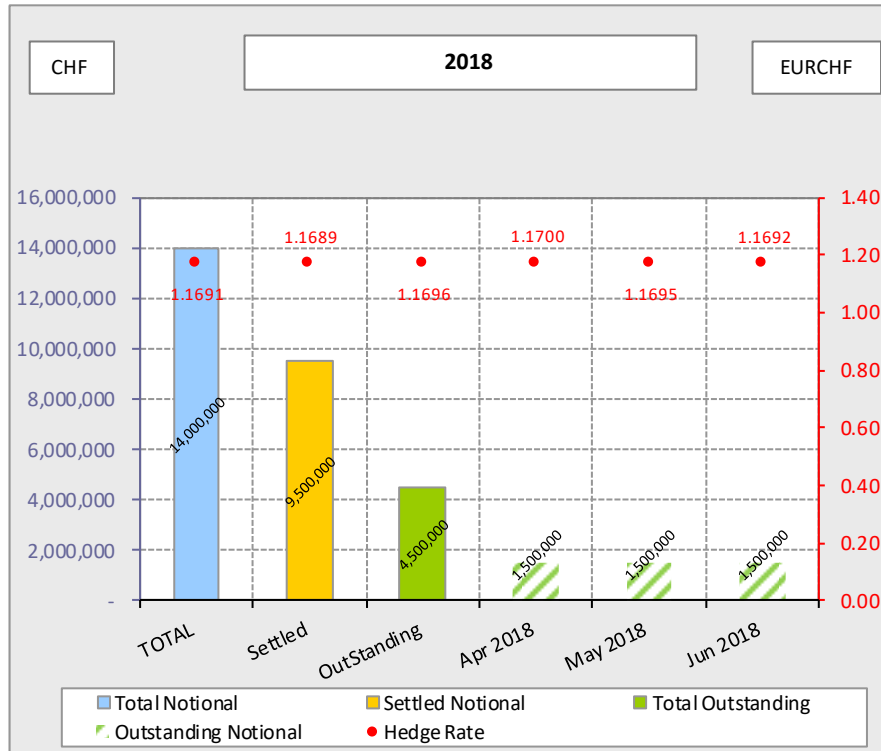
EURCHF - 2016



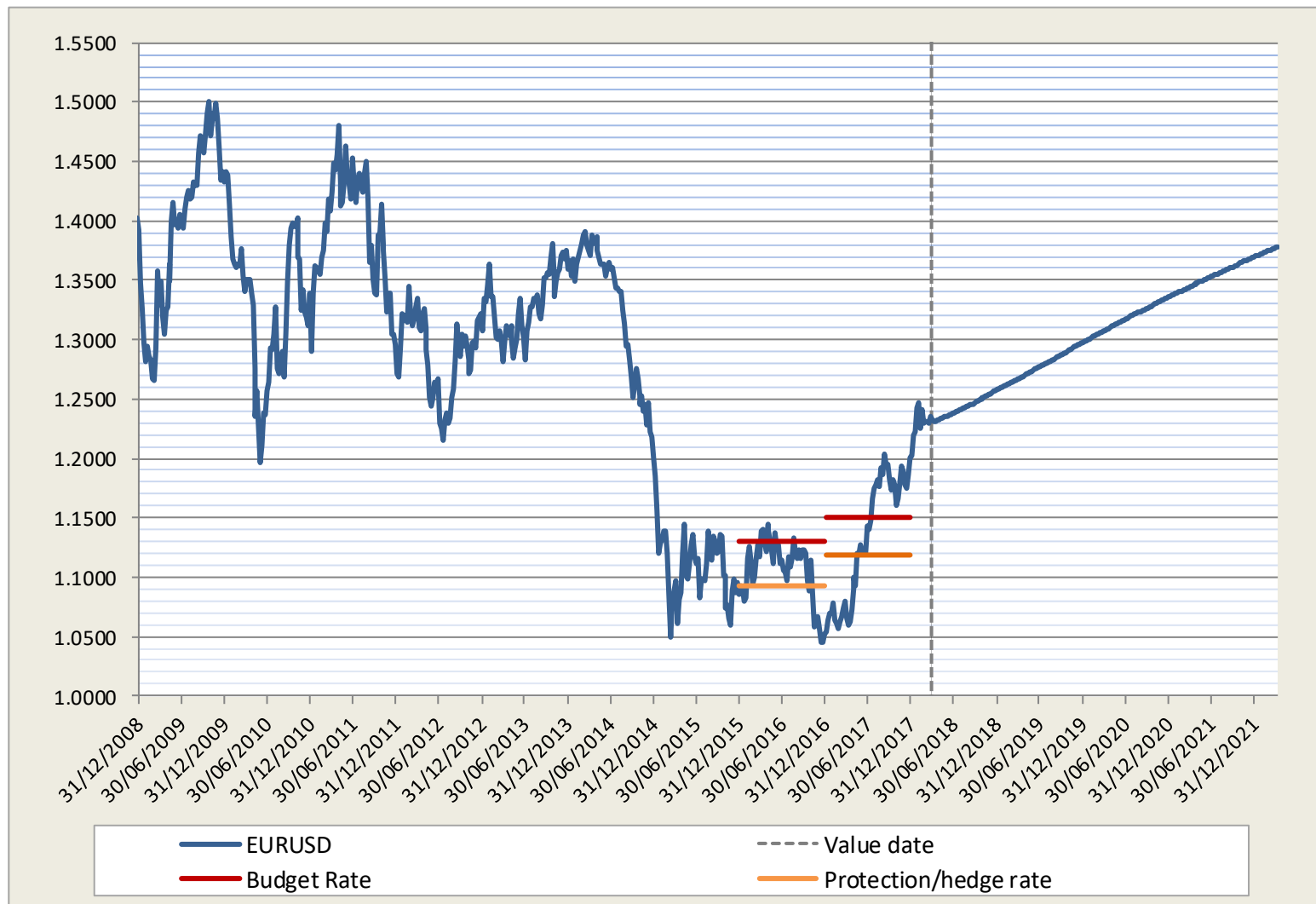
EURCHF - 2017



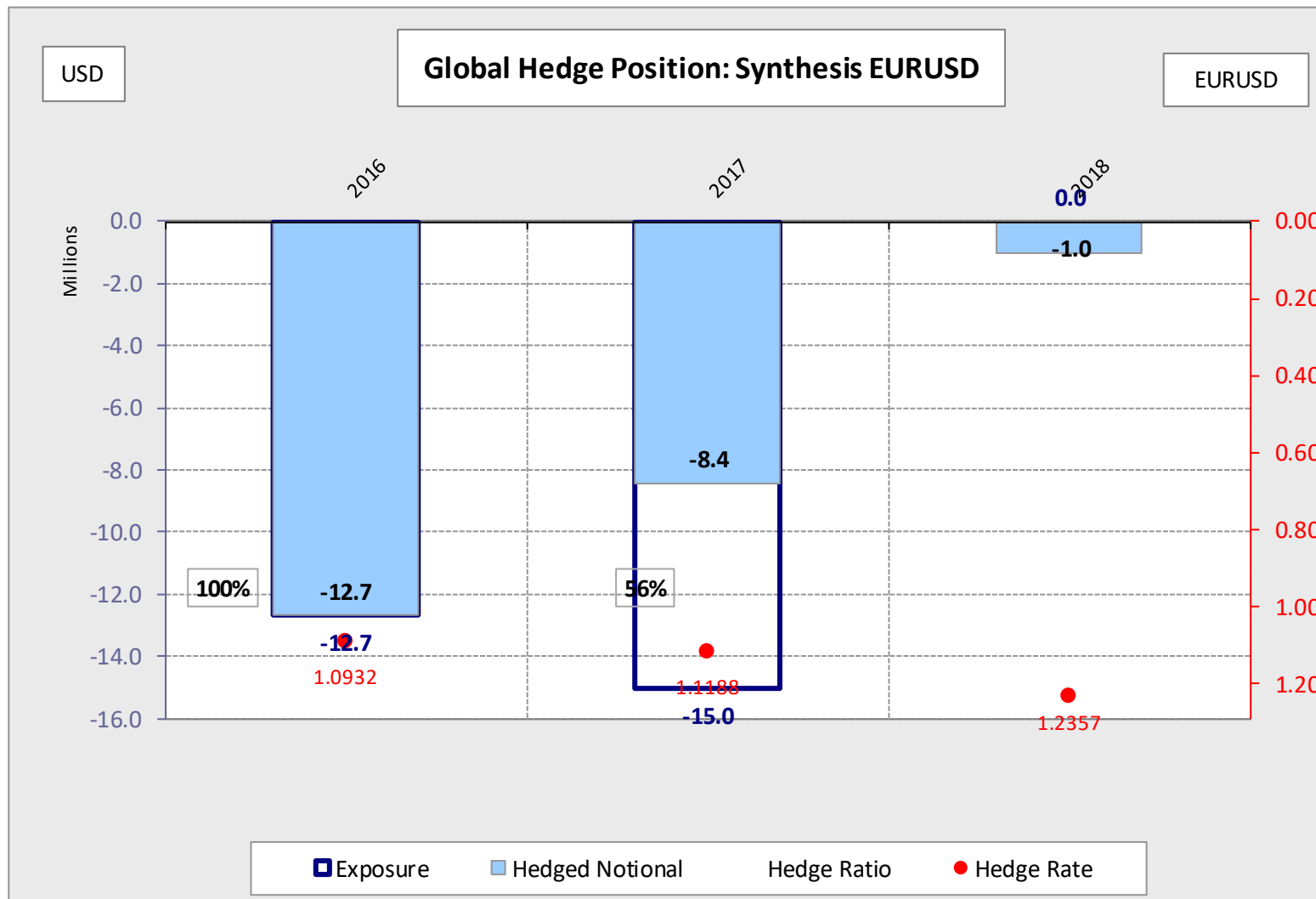
EURCHF - 2018



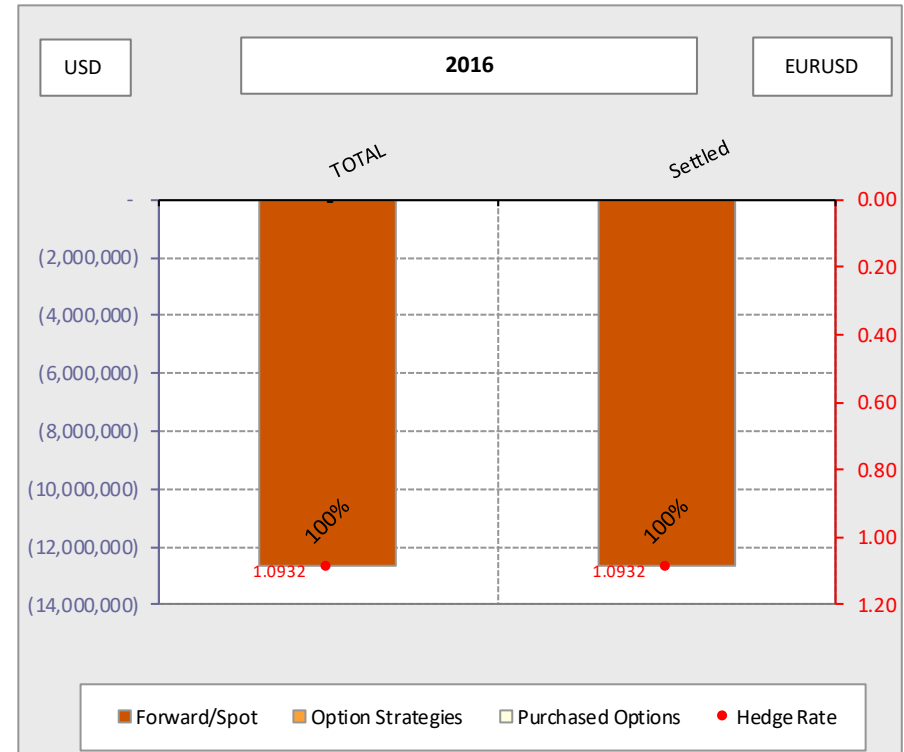
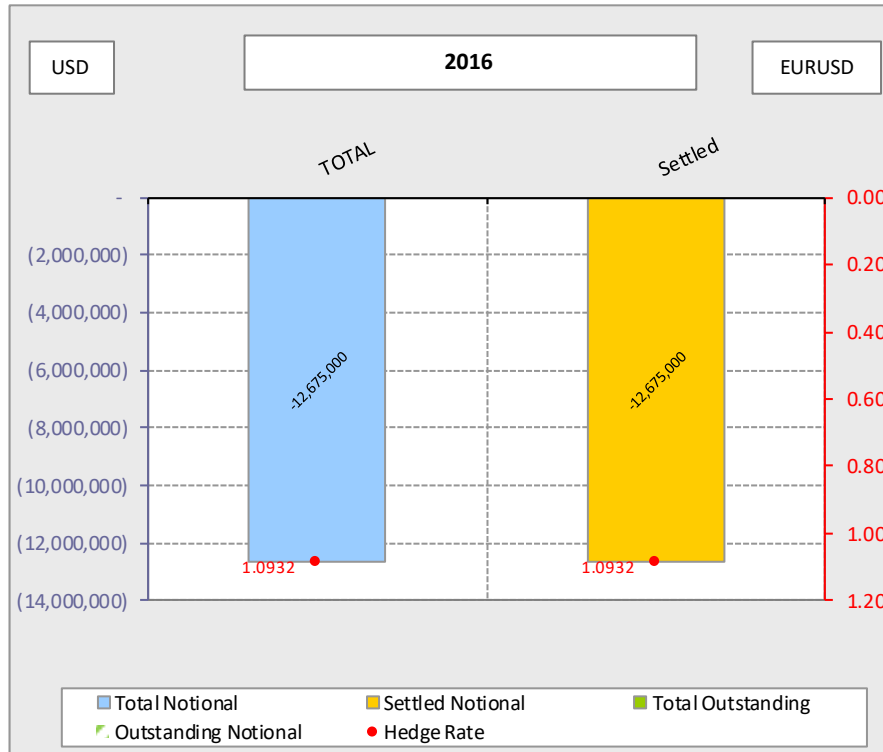
EURUSD - Historical & Planned



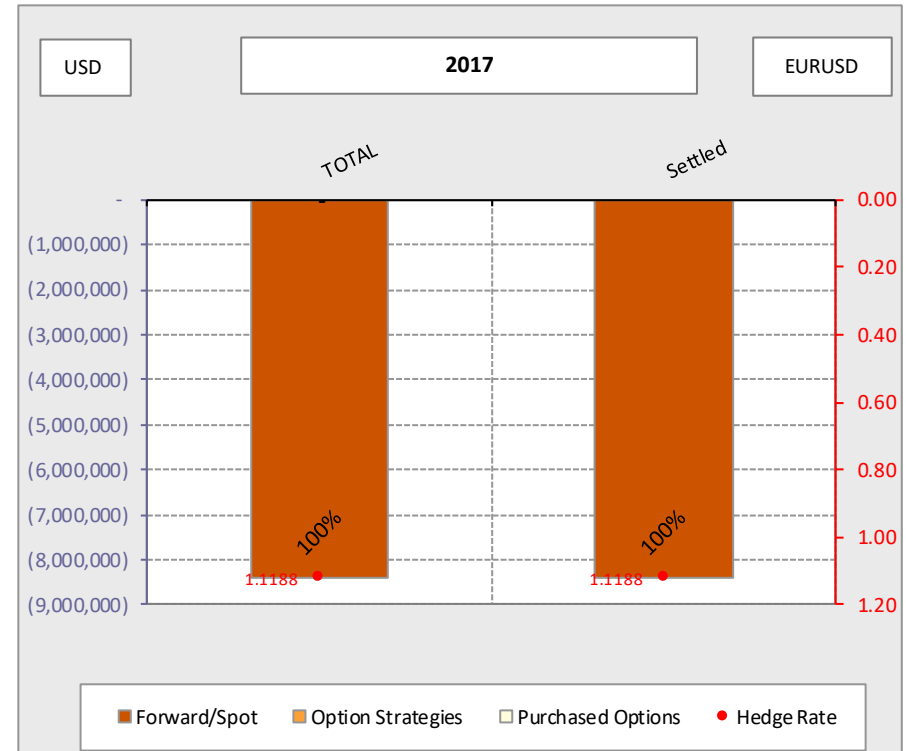
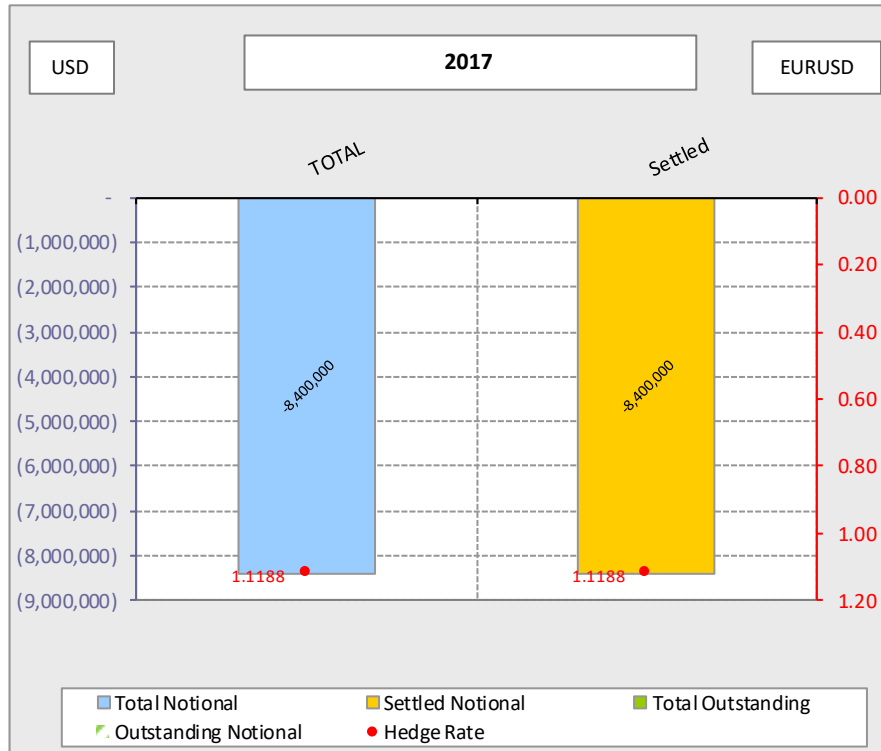
EURUSD - Synthesis



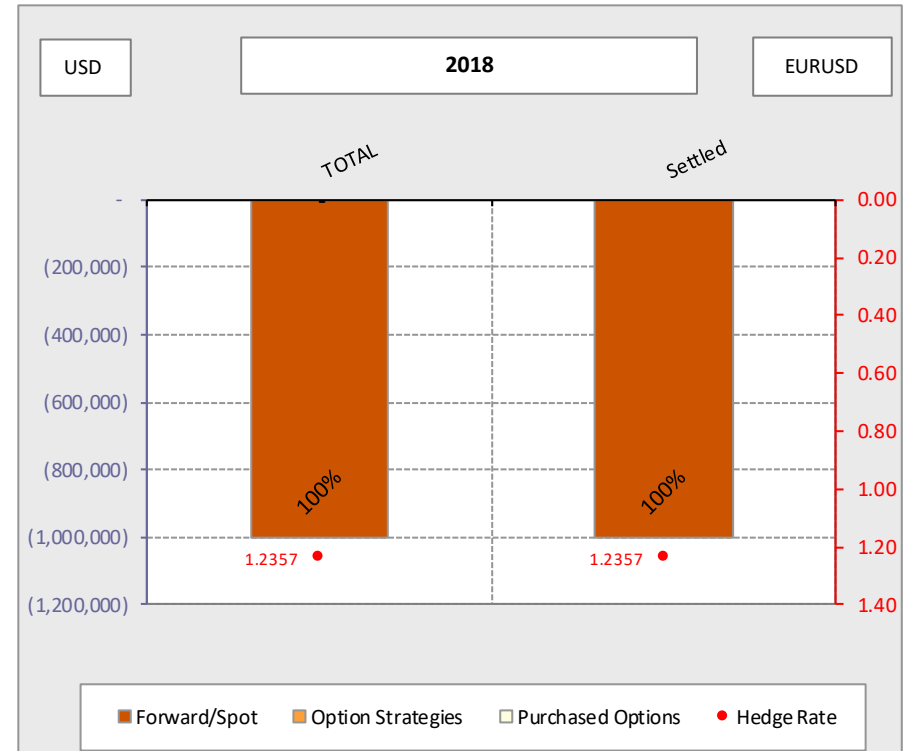
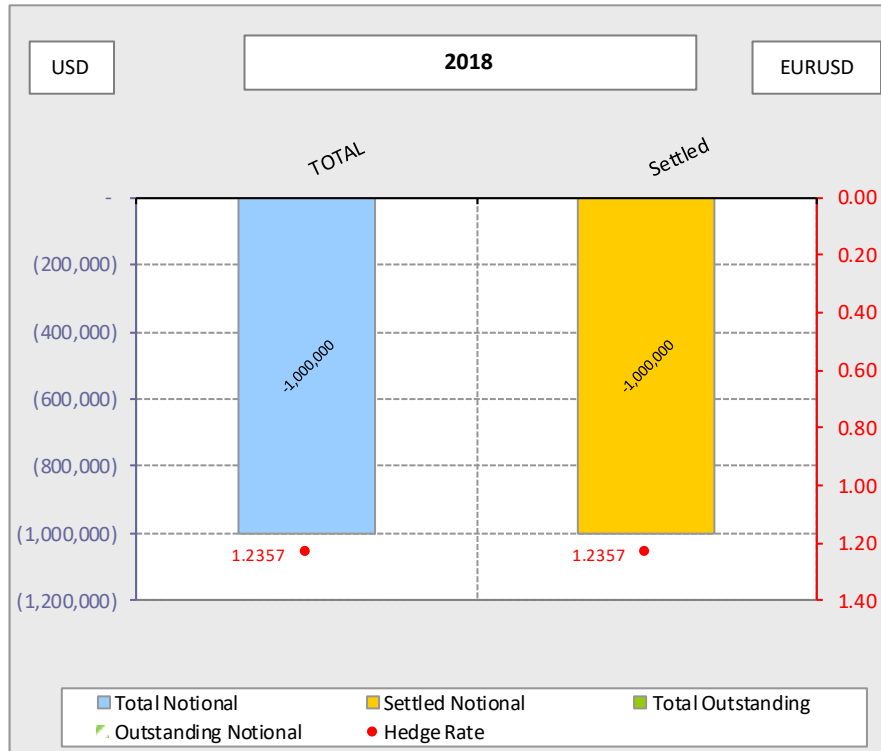
EURUSD - 2016



EURUSD - 2017



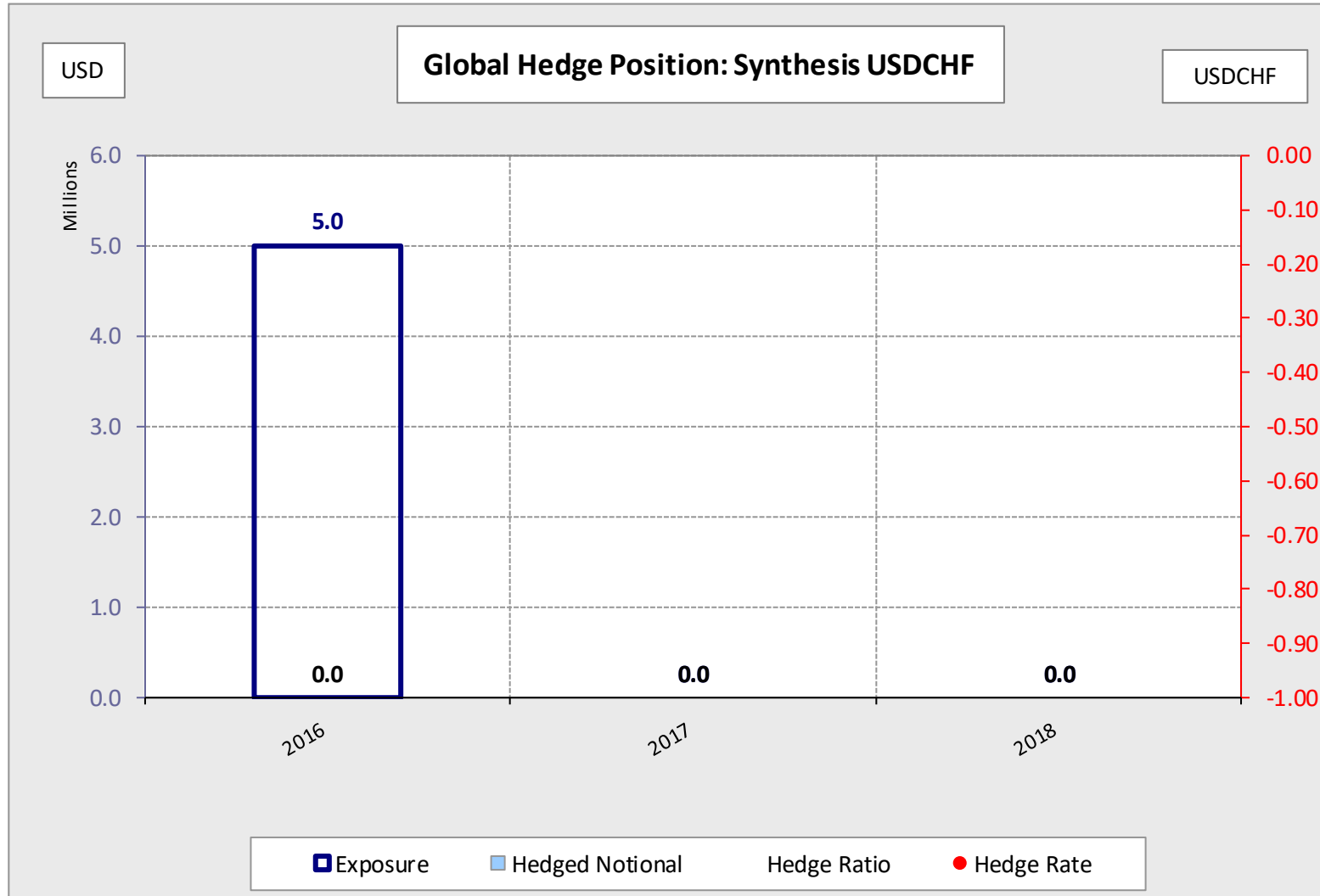
EURUSD - 2018



USDCHF - Historical & Planned



USDCHF - Synthesis



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