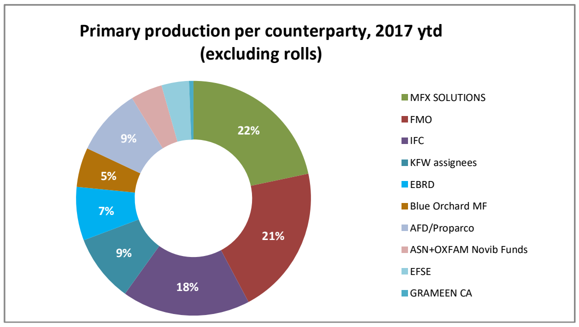
TCX

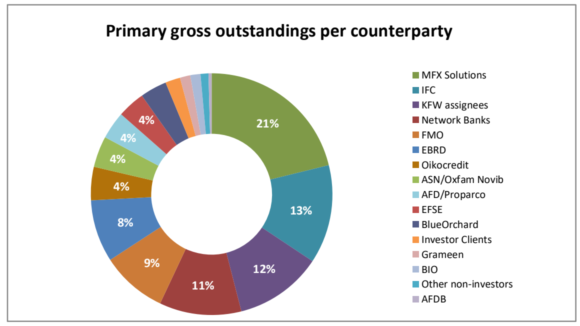
hedging frontier currencies

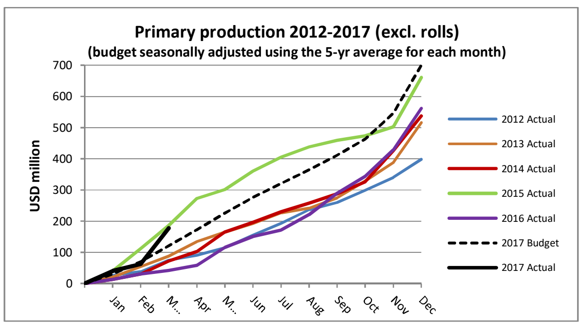
The Currency Exchange Fund N.V.

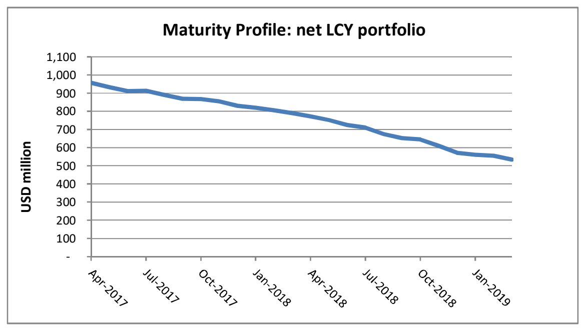
Monthly Report March 2017

TCX Derivatives Portfolio By type of investment	Long local Currency	Short local Currency	Net Exposure (Long-Short)	Gross outstandings (Long+Short)	Gross outstandings December 2016
Primary	1,352	98	1,255	1,450	1,392
Trading	8		8	8	18
Hedging (LCY:USD)		215	(215)	215	210
Total LCY portfolio	**1,360**	**312**	**1,048**	**1,672**	**1,619**
Hedging (EUR:USD)	62		62	62	80
Total TCX portfolio	**1,422**	**312**	**1,110**	**1,734**	**1,700**

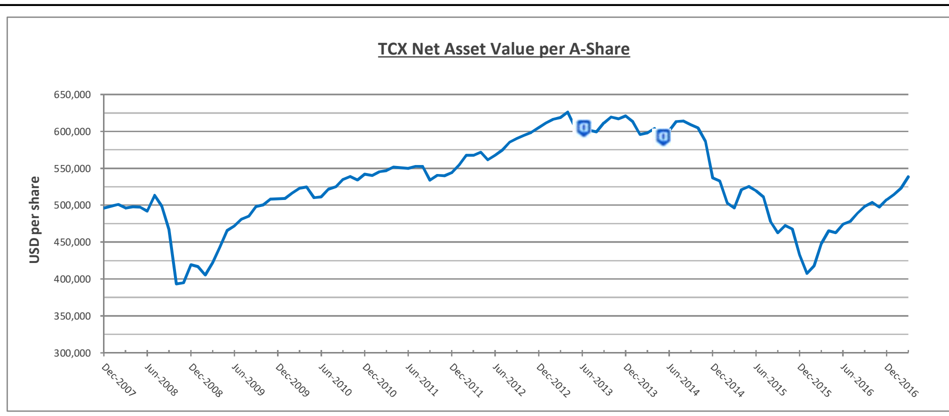








NAV performance	Mar-17 (USD million)	2017 ytd (USD million)	Mar-17 (USD/share)
NAV at start of period	511.4	496.3	522,887
P/L in period	15.5	30.6	15,884
Issuance & redemptions in period	0.0	0.0	0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	526.9	526.9	538,771
Issuance Value			612,582



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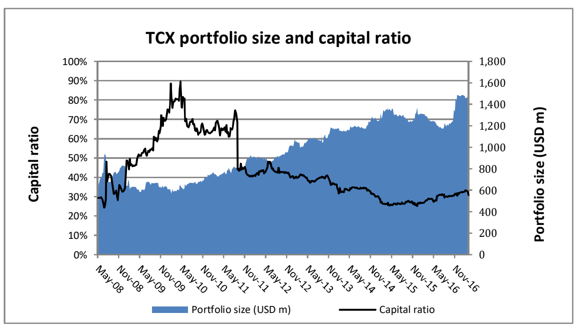
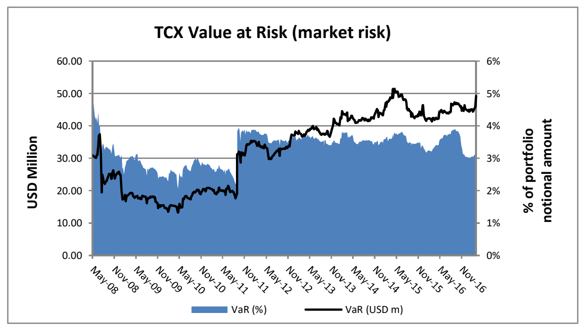
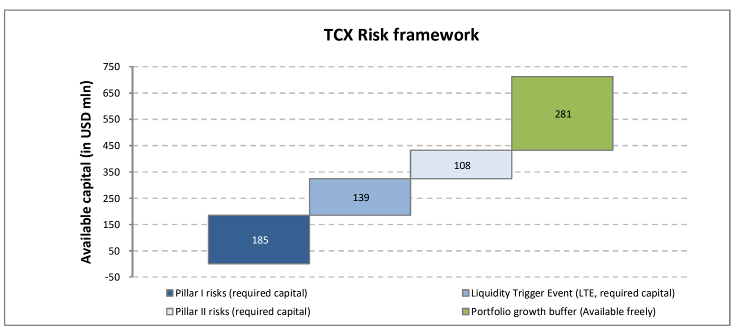
Profit / Loss	**Mar-17 (USD million)**	**2017 ytd (USD million)**
Realized net interest income/loss on swaps/forwards	8.3	18.7
Realised FX result on principal for swaps/forwards	-4.7	-8.7
Unrealised (MtM) income/loss on swaps/forwards	12.0	21.4
Results on liquidity investments, incl. translation gains/losses	0.7	2.1
Results on other items, incl. translation gains/losses	0.2	0.5
Operational expenses	-0.6	-2.3
Other income / expenses	-0.3	-1.0
Net profit/loss realised	15.5	30.6

VaR and capital efficiency	
Market risk exposure (USD million)	49.3
Market risk exposure (% of notional exposure)	3.6%
Capital / Risk Weighted Assets	30.8%
Available Capital (USD million)	712.5
Diversified 12m FX stress test (USD million)	106.2
Undiversified 12m FX stress test (USD million)	334.2







Currency exposures