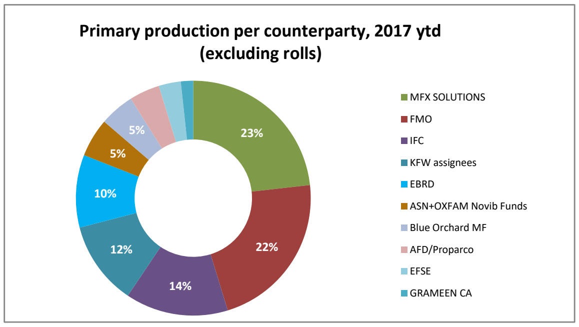
TCX

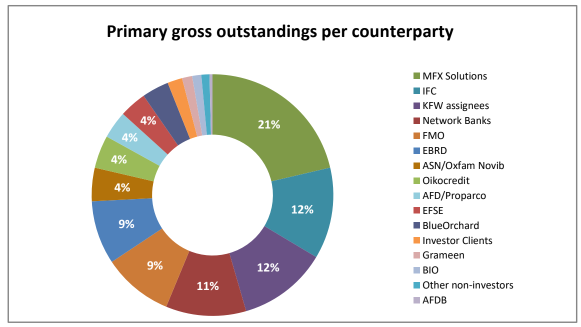
hedging frontier currencies

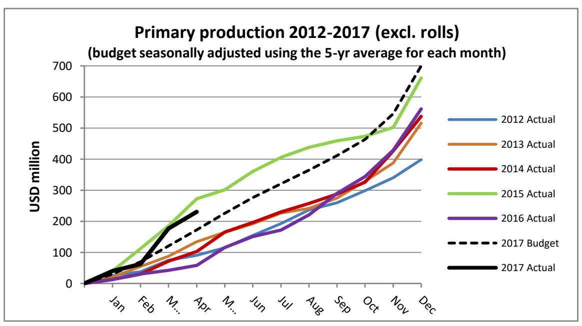
The Currency Exchange Fund N.V.

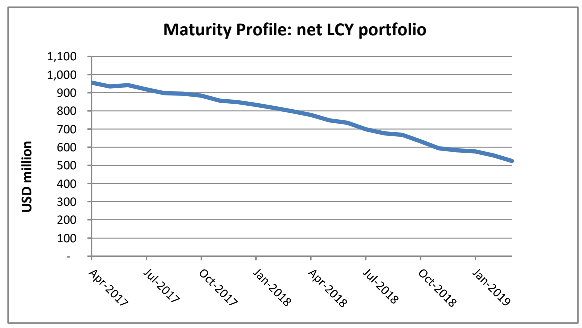
Monthly Report April 2017

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	1,362	101	1,261	1,463	1,392
Trading	8		8	8	18
Hedging (LCY:USD)		203	(203)	203	210
Total LCY portfolio	**1,370**	**304**	**1,065**	**1,674**	**1,619**
Hedging (EUR:USD)	62		62	62	80
Total TCX portfolio	**1,431**	**304**	**1,127**	**1,736**	**1,700**

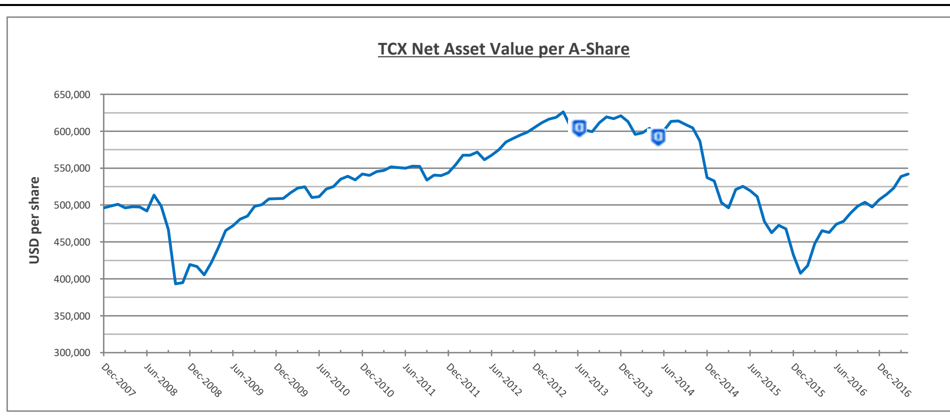








NAV performance	**Apr-17 (USD million)**	**2017 ytd (USD million)**	**Apr-17 (USD/share)**
NAV at start of period	526.9	496.3	538,771
P/L in period	3.3	33.9	3,347
Issuance & redemptions in period	0.0	0.0	0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	530.2	530.2	542,118
Issuance Value			616,930



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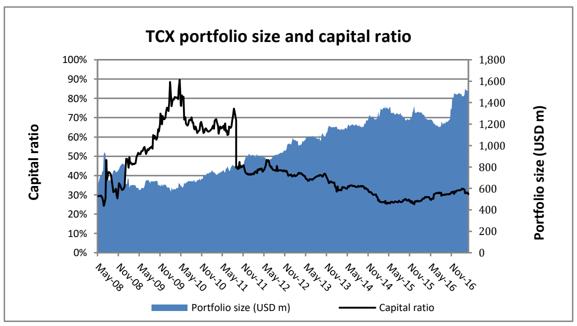
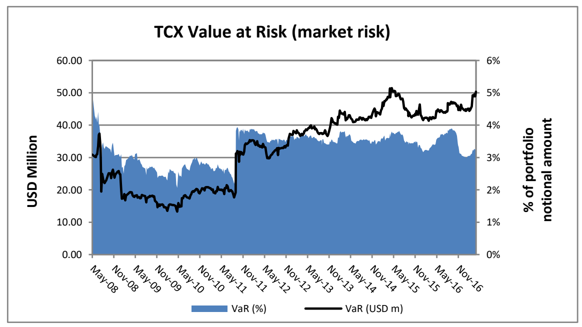
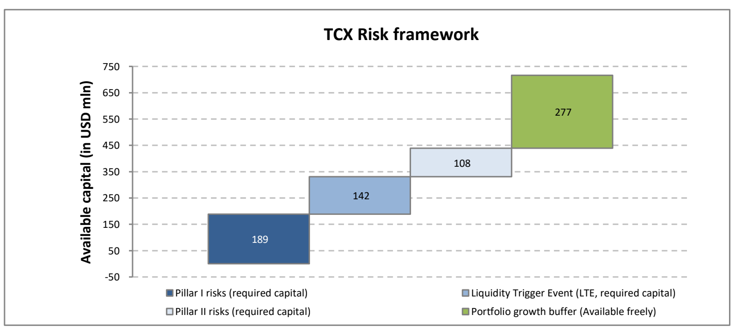
Profit / Loss	Apr-17 (USD million)	2017 ytd (USD million)
Realized net interest income/loss on swaps/forwards	4.7	23.4
Realised FX result on principal for swaps/forwards	-5.1	-13.8
Unrealised (MtM) income/loss on swaps/forwards	2.9	24.3
Results on liquidity investments, incl. translation gains/losses	0.9	3.0
Results on other items, incl. translation gains/losses	0.8	1.3
Operational expenses	-0.7	-2.9
Other income / expenses	-0.3	-1.4
Net profit/loss realised	3.3	33.9

VaR and capital efficiency	
Market risk exposure (USD million)	50.3
Market risk exposure (% of notional exposure)	3.7%
Capital / Risk Weighted Assets	30.3%
Available Capital (USD million)	715.8
Diversified 12m FX stress test (USD million)	106.1
Undiversified 12m FX stress test (USD million)	340.2







Currency exposures