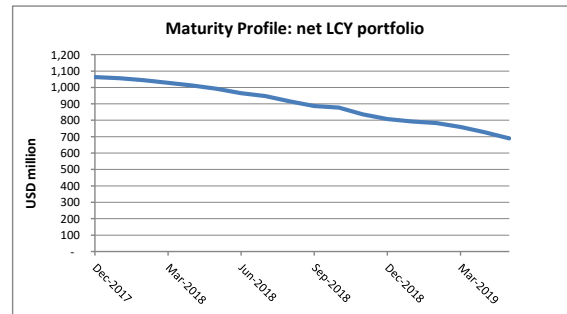
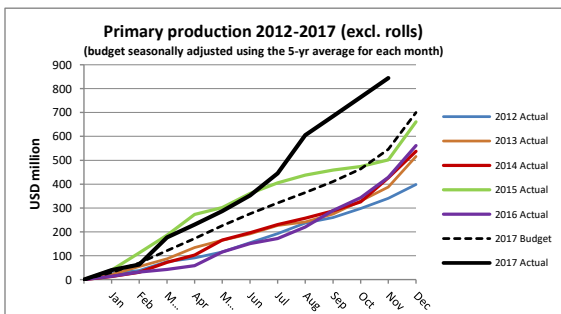
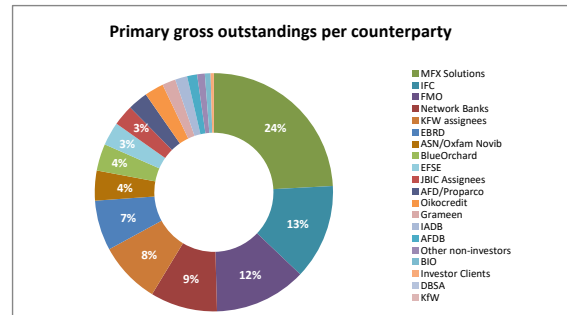
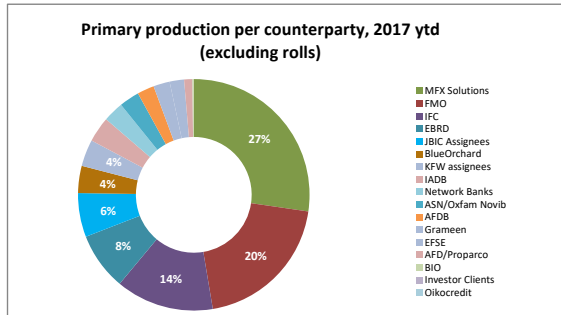


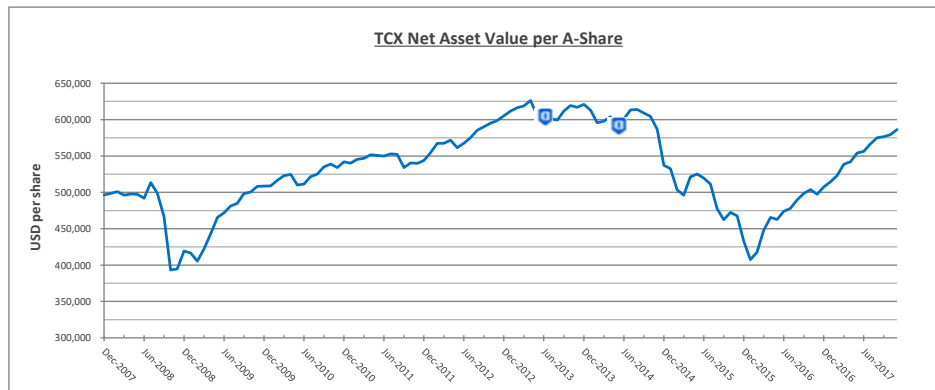
## The Currency Exchange Fund N.V.

### Monthly Report November 2017

TCX Derivatives Portfolio	Long local Currency	Short local Currency	Net Exposure (Long-Short)	Gross outstandings (Long+Short)	Gross outstandings December 2016
By type of investment					
Primary	1,634	194	1,440	1,828	1,392
Trading	8		8	8	18
Hedging (LCY:USD)		204	(204)	204	210
<b>Total LCY portfolio</b>	<b>1,642</b>	<b>398</b>	<b>1,243</b>	<b>2,040</b>	<b>1,619</b>
Hedging (EUR:USD)	67		67	67	80
<b>Total TCX portfolio</b>	<b>1,709</b>	<b>398</b>	<b>1,311</b>	<b>2,107</b>	<b>1,700</b>



NAV performance	Nov-17 (USD million)	2017 ytd (USD million)	Nov-17 (USD/share)
NAV at start of period	543.5	496.3	579,455
P/L in period	6.5	75.4	6,979
Issuance & redemptions in period	0.0	-21.6	0.0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	550.1	550.1	586,434
Issuance Value			683,196



## The Currency Exchange Fund N.V.

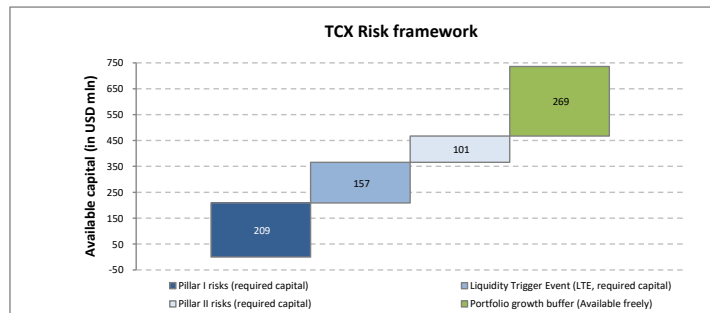
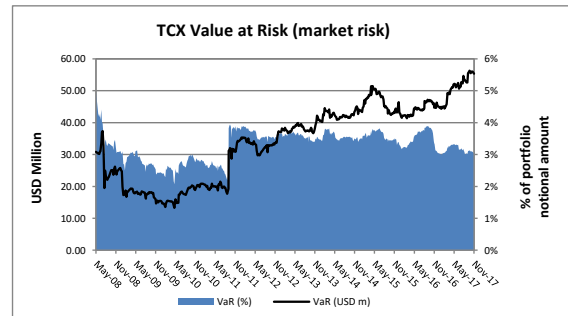
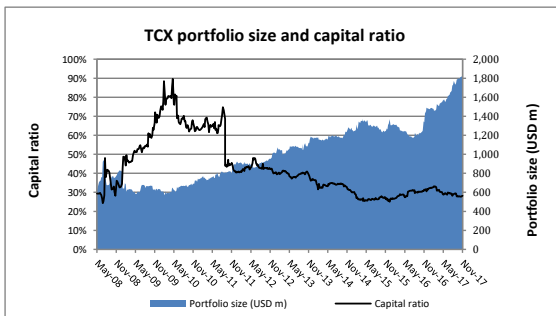
### Monthly Report November 2017

Profit / Loss	Nov-17 (USD million)	2017 ytd (USD million)
Realized net interest income/loss on swaps/forwards	8.7	71.2
Realised FX result on principal for swaps/forwards	-5.7	-45.5
Unrealised (MtM) income/loss on swaps/forwards	1.6	44.7
Results on liquidity investments, incl. translation gains/losses	1.5	10.7
Results on other items, incl. translation gains/losses	1.6	6.5
Operational expenses	-0.9	-8.5
Other income / expenses	-0.3	-3.8
<b>Net profit/loss realised</b>	<b>6.5</b>	<b>75.4</b>

On a significant portion of its local currency derivatives portfolio (typically 20%-30%), TCX is short EUR as opposed to USD. This short EUR position is managed in two ways: first, through the

### VaR and capital efficiency

Market risk exposure (USD million)	55.4
Market risk exposure (% of notional exposure)	3.4%
Capital / Risk Weighted Assets	28.2%
Available Capital (USD million)	735.7
Diversified 12m FX stress test (USD million)	101.9
Undiversified 12m FX stress test (USD million)	424.1



### Currency exposures

