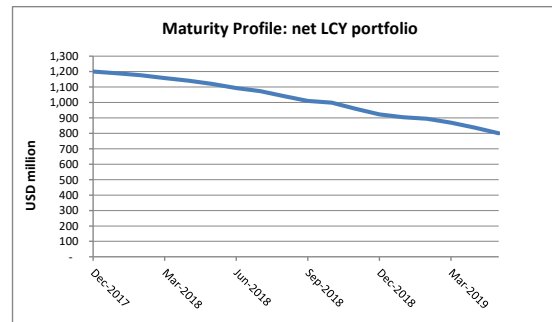
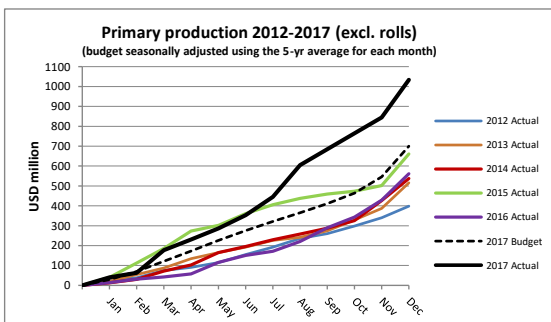
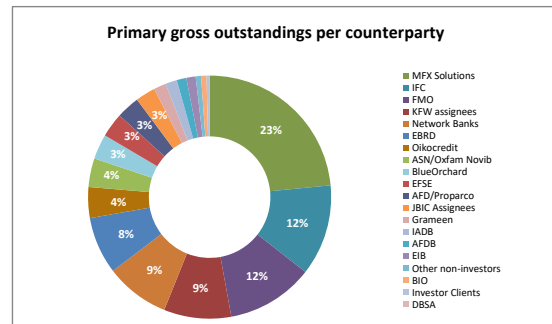
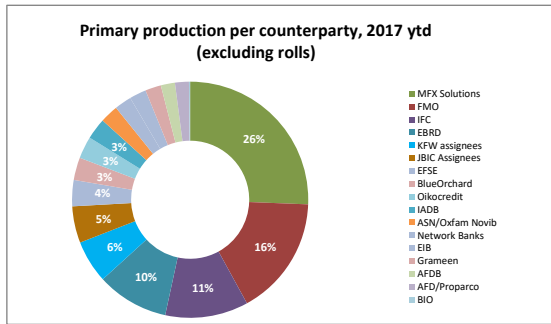


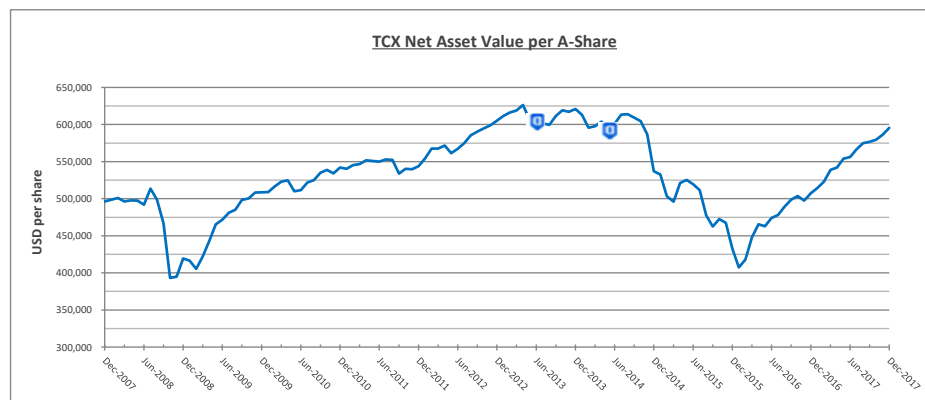
## The Currency Exchange Fund N.V.

### Monthly Report December 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	1,765	184	1,581	1,950	1,392
Trading	-	-	-	-	18
Hedging (LCY:USD)		199	(199)	199	210
<b>Total LCY portfolio</b>	<b>1,765</b>	<b>384</b>	<b>1,382</b>	<b>2,149</b>	<b>1,619</b>
Hedging (EUR:USD)	88		88	88	80
<b>Total TCX portfolio</b>	<b>1,853</b>	<b>384</b>	<b>1,470</b>	<b>2,237</b>	<b>1,700</b>



NAV performance	Dec-17 (USD million)	2017 ytd (USD million)	Dec-17 (USD/share)
NAV at start of period	550.1	496.3	586,434
P/L in period	8.3	83.7	8,853
Issuance & redemptions in period	0.0	-21.6	0.0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	558.4	558.4	595,287
Issuance Value			712,559



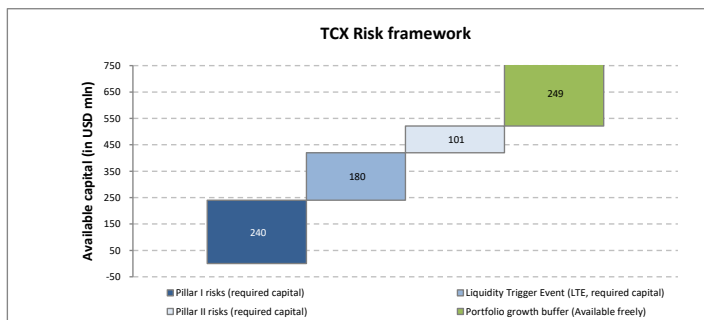
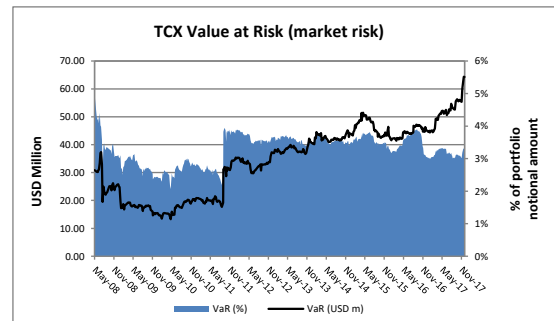
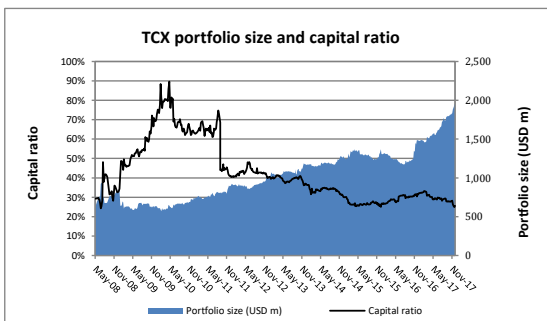
## The Currency Exchange Fund N.V.

### Monthly Report December 2017

Profit / Loss	Dec-17 (USD million)	2017 ytd (USD million)
Realized net interest income/loss on swaps/forwards	13.1	84.3
Realised FX result on principal for swaps/forwards	-8.4	-53.9
Unrealised (MtM) income/loss on swaps/forwards	2.5	47.2
Results on liquidity investments, incl. translation gains/losses	1.4	12.1
Results on other items, incl. translation gains/losses	1.4	7.9
Operational expenses	-0.9	-9.4
Other income / expenses	-0.7	-4.4
<b>Net profit/loss realised</b>	<b>8.3</b>	<b>83.7</b>

VaR and capital efficiency	
Market risk exposure (USD million)	64.3
Market risk exposure (% of notional exposure)	3.6%
Capital / Risk Weighted Assets	25.6%
Available Capital (USD million)	770.7
Diversified 12m FX stress test (USD million)	135.3
Undiversified 12m FX stress test (USD million)	474.3



### Currency exposures

