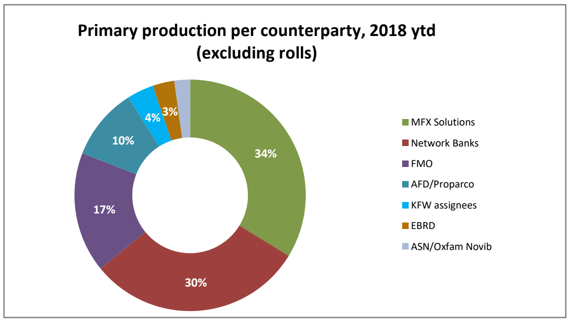
TCX

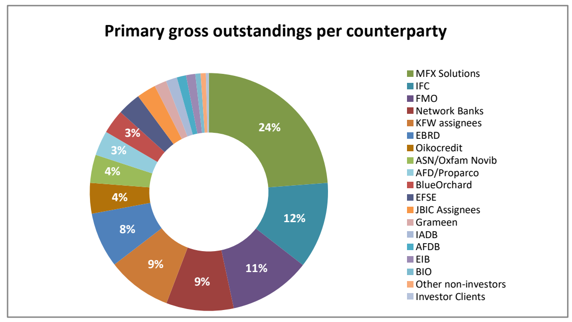
hedging frontier currencies

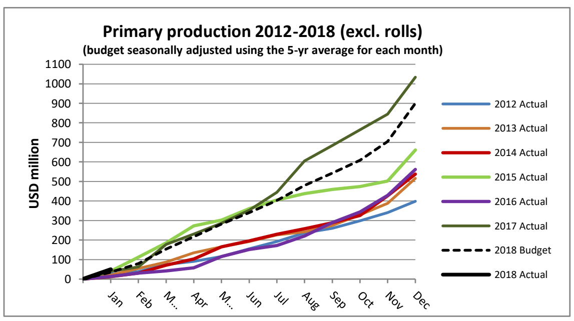
The Currency Exchange Fund N.V.

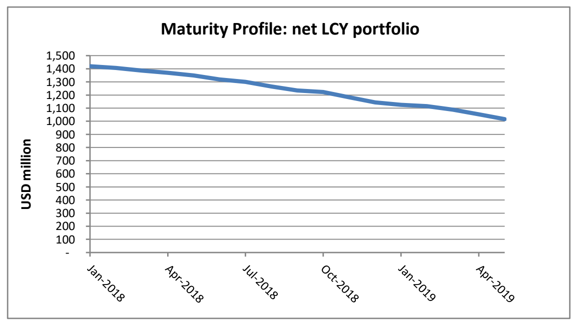
Monthly Report January 2018

TCX Derivatives Portfolio By type of investment	**Long local Currency**	**Short local Currency**	**Net Exposure (Long-Short)**	**Gross outstandings (Long+Short)**	**Gross outstandings December 2017**
Primary	1,799	184	1,615	1,983	1,950
Trading	-	-	-	-	-
Hedging (LCY:USD)	-	195	(195)	195	199
Total LCY portfolio	**1,799**	**380**	**1,420**	**2,179**	**2,149**
Hedging (EUR:USD)	116		116	116	88
Total TCX portfolio	**1,915**	**380**	**1,535**	**2,294**	**2,237**

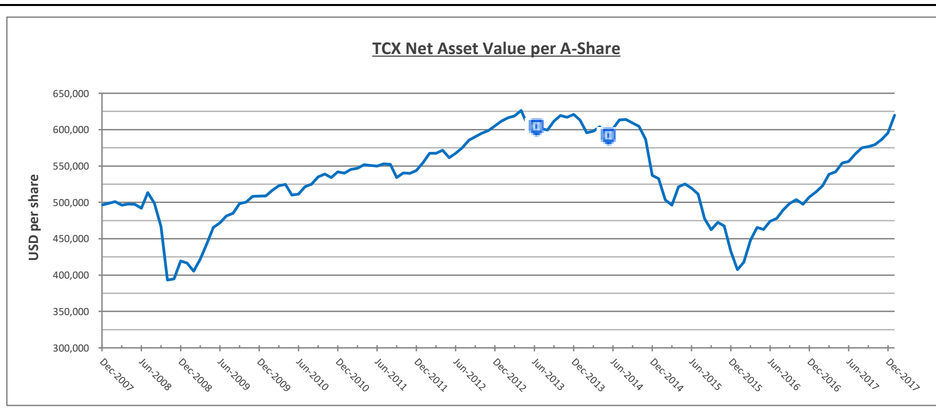








NAV performance	**Jan-18 (USD million)**	**2018 ytd (USD million)**	**Jan-18 (USD/share)**
NAV at start of period	558.4	558.4	595,288
P/L in period	23.0	23.0	24,472
Issuance & redemptions in period	0.0	0.0	0.0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	581.3	581.3	619,760
Issuance Value			756,107



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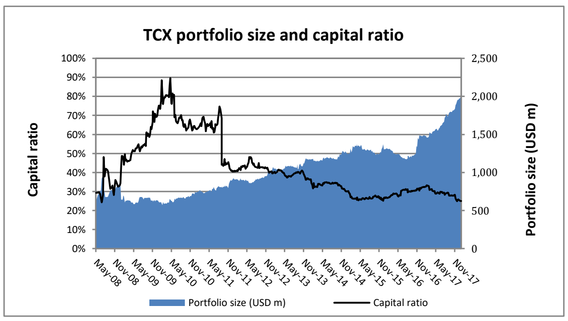
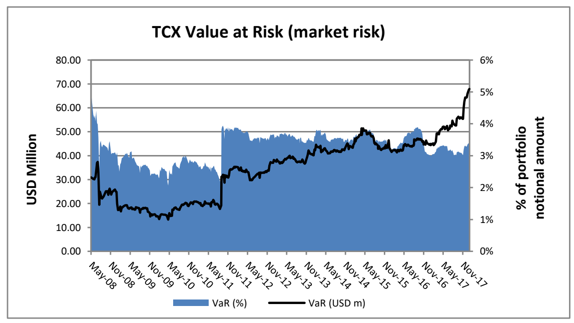
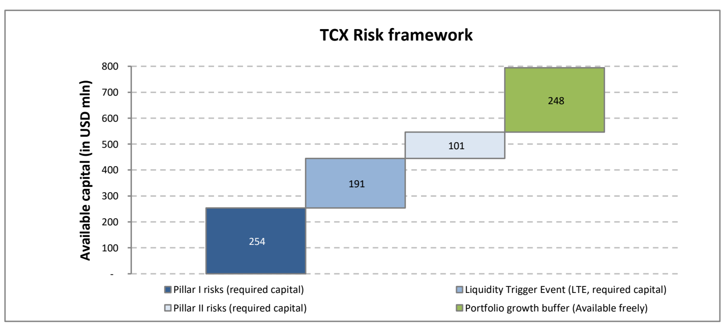
Profit / Loss	**Jan-18 (USD million)**	**2018 ytd (USD million)**
Realized net interest income/loss on swaps/forwards	4.9	4.9
Realised FX result on principal for swaps/forwards	-3.4	-3.4
Unrealised (MtM) income/loss on swaps/forwards	17.4	17.4
Results on liquidity investments, incl. translation gains/losses	2.9	2.9
Results on other items, incl. translation gains/losses	2.5	2.5
Operational expenses	-0.9	-0.9
Other income / expenses	-0.4	-0.4
Net profit/loss realised	23.0	23.0

VaR and capital efficiency	
Market risk exposure (USD million)	67.9
Market risk exposure (% of notional exposure)	3.8%
Capital / Risk Weighted Assets	25.0%
Available Capital (USD million)	793.5
Diversified 12m FX stress test (USD million)	144.3
Undiversified 12m FX stress test (USD million)	491.8







Currency exposures