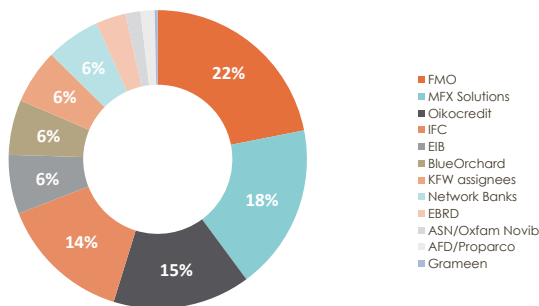


The Currency Exchange Fund N.V.

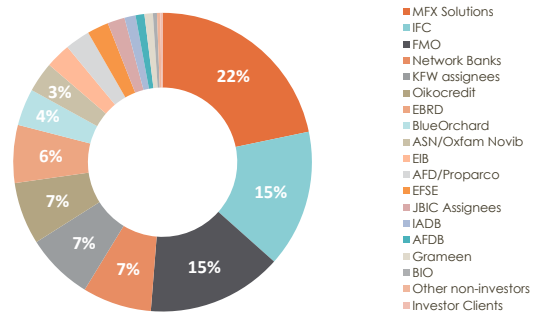
Monthly Report June 2018

TCX Derivatives Portfolio	Long local Currency	Short local Currency	Net Exposure (Long-Short)	Gross outstandings (Long+Short)	Gross outstandings Dec-2017
By type of investment					
Primary	2,149	345	1,804	2,493	1,950
Trading	5	-	5	5	-
Hedging (LCY:USD)	-	319	(319)	319	199
Total LCY portfolio	2,154	663	1,490	2,817	2,149
Hedging (EUR:USD)	243		243	243	88
Total TCX portfolio	2,396	663	1,733	3,060	2,237

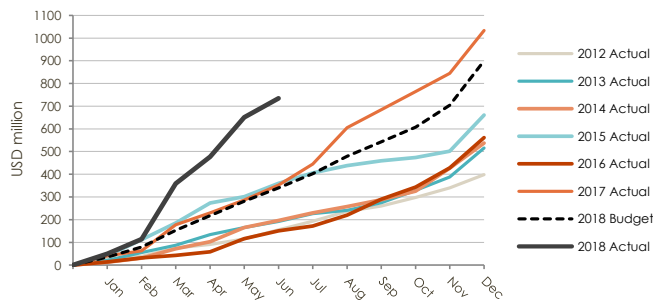
Primary production per counterparty, 2018 ytd (excluding rolls)



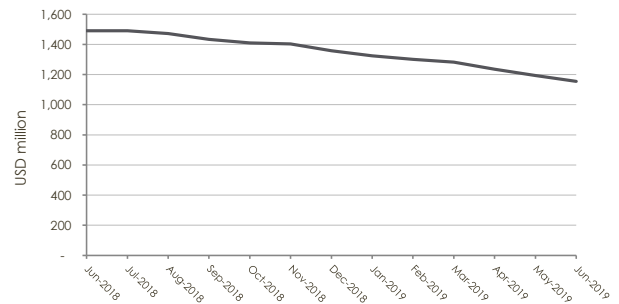
Primary gross outstandings per counterparty



Primary production 2012-2018 (excl. rolls)



Maturity Profile: net LCY portfolio



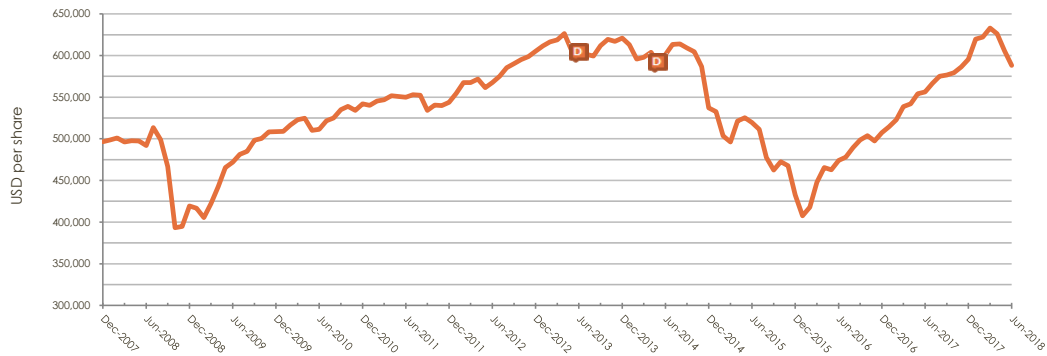
Profit / Loss	Jun-18 (USD million)	2018 ytd (USD million)	2017 (USD million)
Realized net interest income/loss on swaps/forwards	17.0	52.4	84.3
Realized FX result on principal for swaps/forwards	-0.8	-13.1	-53.9
Unrealised (MtM) income/loss on swaps/forwards	-30.3	-39.7	47.2
Results on liquidity investments, incl. translation gains/losses	1.4	5.4	12.1
Results on other items, incl. translation gains/losses	0.7	0.3	7.9
Operational expenses	-0.9	-5.9	-9.4
Other income / expenses (incl. interest on debt)	0.1	-2.8	-4.4
Net profit/loss realised	-12.9	-3.2	83.7

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 purchase of EUR denominated securities (the 'liquidity' portfolio), and second through EUR:USD swaps. These instruments combine to create a matching long EUR position that is designed to neutralize the P&L impact of EUR:USD exchange rate movements. However, for IFRS reporting purposes, the derivatives and securities portfolios must be reported separately. Depending on the movements of the EUR:USD exchange rate, this can lead to reporting translation losses on the liquidity investments. Such losses are always offset by gains on the EUR leg of the local currency derivatives where TCX is short EUR.

The Currency Exchange Fund N.V.

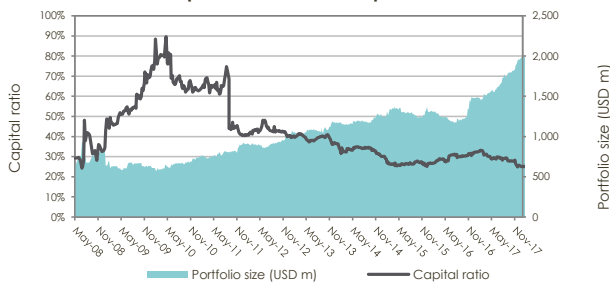
Monthly Report June 2018

TCX Net Asset Value per A-Share

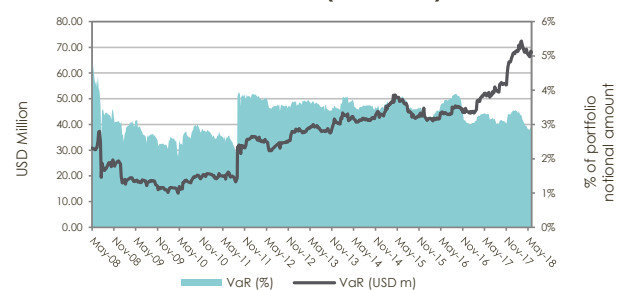


NAV performance	Jun-18 (USD million)	2018 ytd (USD million)	Jun-18 (USD/share)
NAV at start of period	568.0	558.4	605,593
P/L in period	-12.9	-3.2	-13,617
Issuance & redemptions in period	-0.1	-0.1	-3,980
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	555.1	555.1	587,997
VaR and capital efficiency	Jun-18	May-18	Dec-17
Market risk exposure (USD million)	68.0	67.2	64.3
Market risk exposure (% of notional exposure)	3.1%	3.1%	3.6%
Available Capital (USD million)	767.7	781.2	770.7
Risk Weighted Assets (USD million)	3,186.3	3,156.0	3,005.2
Capital / Risk Weighted Assets (Capital Ratio)	24%	25%	26%
Diversified 12m FX stress test (USD million)	136.8	136.5	135.3
Available Capital/Diversified 12m FX stress test (USD million)	5.6	5.7	5.7
Undiversified 12m FX stress test (USD million)	475.1	481.7	474.3
Available Capital / Undiversified 12m FX stress test (USD million)	1.6	1.6	1.6
Ratio Undiversified/Diversified stress test	3.47	3.53	3.51

TCX portfolio size and capital ratio



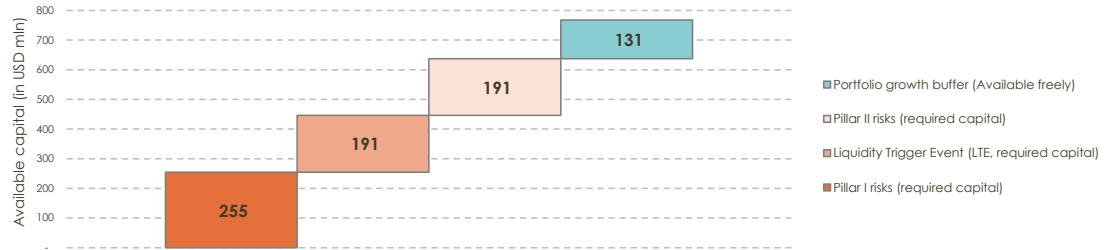
TCX Value at Risk (market risk)



The Currency Exchange Fund N.V.

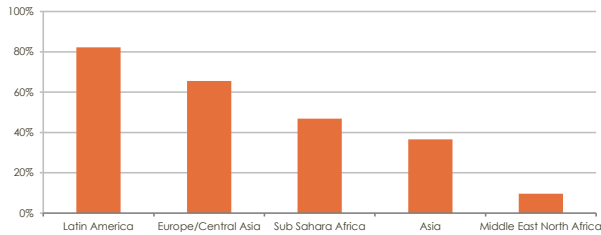
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TCX Risk framework

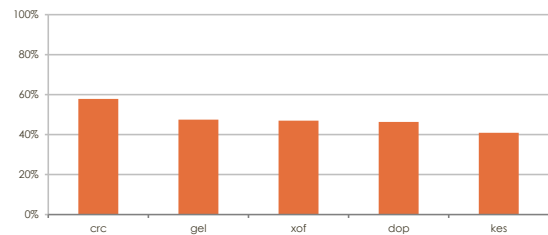


Currency exposures

TCX regional exposures (% of limit)



TCX largest currency exposures (% of limit)



Country Classification

Primary portfolio: country classification (% of gross outstandings)

