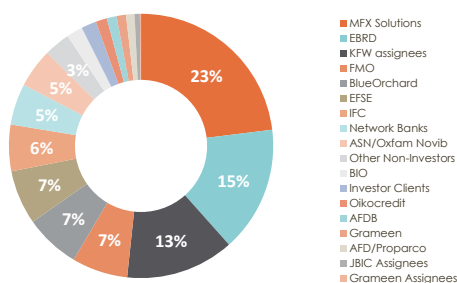


## The Currency Exchange Fund N.V.

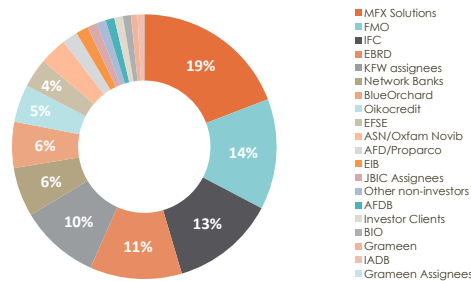
### Monthly Report November 2019

TCX Derivatives Portfolio	Long local Currency	Short local Currency	Net Exposure (Long-Short)	Gross outstandings (Long+Short)	Net Exposure Dec-2018	Gross outstandings Dec-2018
By type of investment						
Primary	2,891	354	2,537	3,246	1,947	2,703
Trading	5	-	5	5	5	5
Hedging (LCY:USD)	-	801	(801)	801	(430)	430
<b>Total LCY portfolio</b>	<b>2,896</b>	<b>1,155</b>	<b>1,742</b>	<b>4,051</b>	<b>1,522</b>	<b>3,138</b>
Hedging (EUR:USD)	303	10	293	313	288	288
<b>Total TCX portfolio</b>	<b>3,199</b>	<b>1,165</b>	<b>2,035</b>	<b>4,364</b>	<b>1,810</b>	<b>3,426</b>

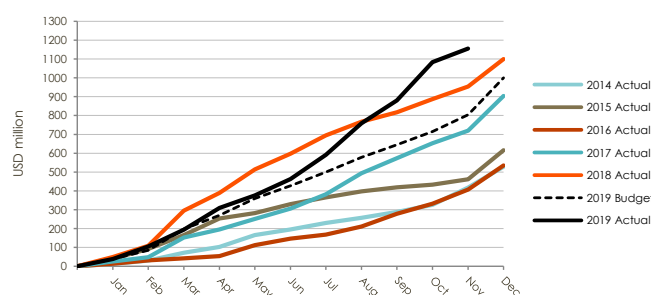
Primary production per counterparty, 2019 ytd (excluding bonds)



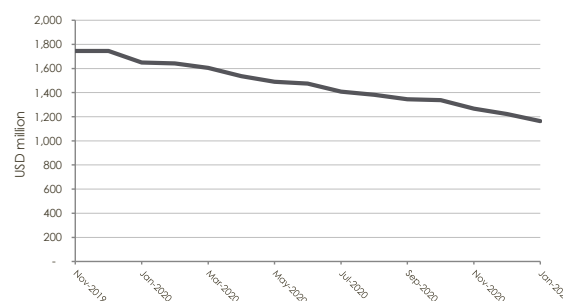
Primary outstandings per counterparty (excluding bonds)



Primary production 2014-2019 (excl. bonds)



Maturity Profile: net LCY portfolio



Profit / Loss	Nov-19 (USD million)	2019 ytd (USD million)	2018 (USD million)
Realized net interest income/loss on swaps/forwards	12.0	97.8	108.1
Realised FX result on principal for swaps/forwards	-3.6	-40.1	-38.3
Unrealised (MtM) income/loss on swaps/forwards	5.6	34.7	-100.0
Results on liquidity investments, incl. translation gains/losses	0.4	11.1	11.9
Results on other items, incl. translation gains/losses	-0.2	4.1	2.3
Operational expenses	-0.9	-10.7	-10.8
Other income / expenses (incl. interest on debt)	-0.6	-6.9	-5.2
<b>Net profit/loss realised</b>	<b>12.62</b>	<b>90.00</b>	<b>-32.0</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 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.

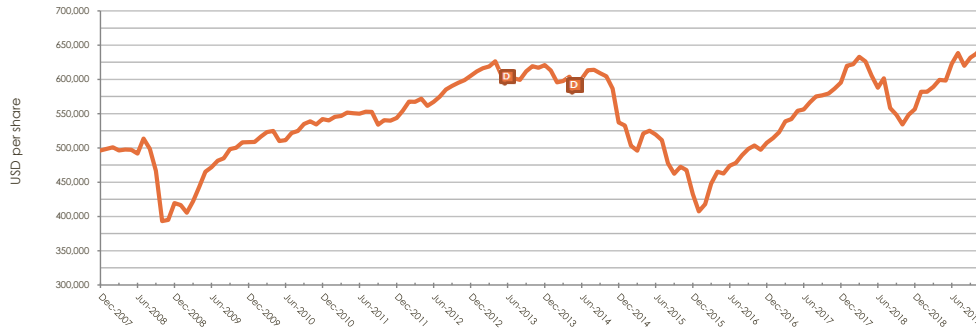


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**The Currency Exchange Fund N.V.**

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**TCX Net Asset Value per A-Share**

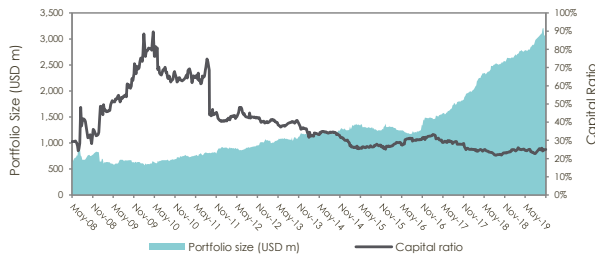


NAV performance	Nov-19 (USD million)	2019 ytd (USD million)	Nov-19 (USD/share)
NAV at start of period	688.2	508.6	637,846
P/L in period	12.6	90.0	11,694
Issuance & redemptions in period	0.0	102.3	0
Distributions to shareholders	0.0	0.0	0.0
NAV at end of period	700.9	700.9	649,540

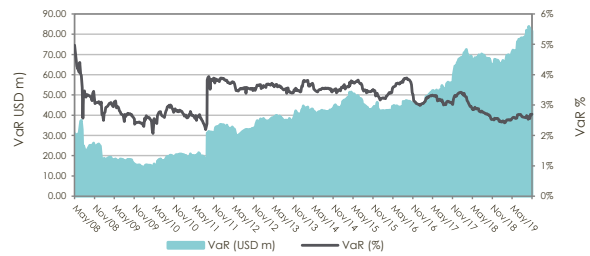
  

VaR and capital efficiency	Nov-19	Oct-19	Dec-18
Market risk exposure (USD million)	81.6	83.9	67.4
Market risk exposure (% of notional exposure)	2.8%	2.9%	2.9%
Available Capital (USD million)	973.2	960.6	746.0
Risk Weighted Assets (USD million)	3,885.7	3,974.8	3,174.0
Capital / Risk Weighted Assets (Capital Ratio)	25%	24%	24%
Diversified 12m FX stress test (USD million)	175.0	184.5	132.9
Available Capital/Diversified 12m FX stress test (USD million)	5.6	5.2	5.6
Undiversified 12m FX stress test (USD million)	579.2	589.3	482.2
Available Capital / Undiversified 12m FX stress test (USD million)	1.7	1.6	1.5
Ratio Undiversified/Diversified stress test	3.31	3.19	3.63

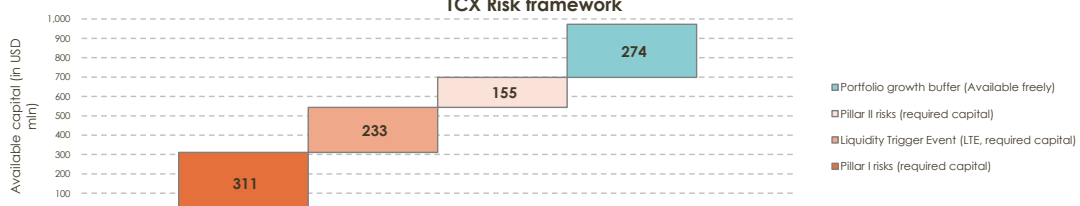
**TCX portfolio size and capital ratio**



**TCX Value at Risk (market risk)**



**TCX Risk framework**



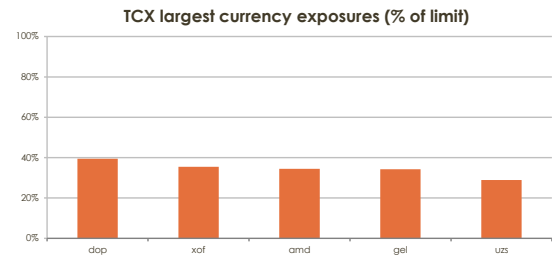
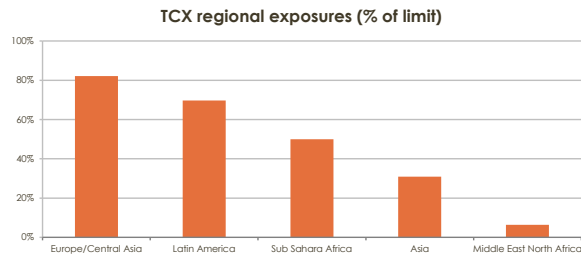


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**Currency exposures**



**Country Classification**

**Primary portfolio: country classification**  
(% of outstandings)

