

The Currency Exchange Fund

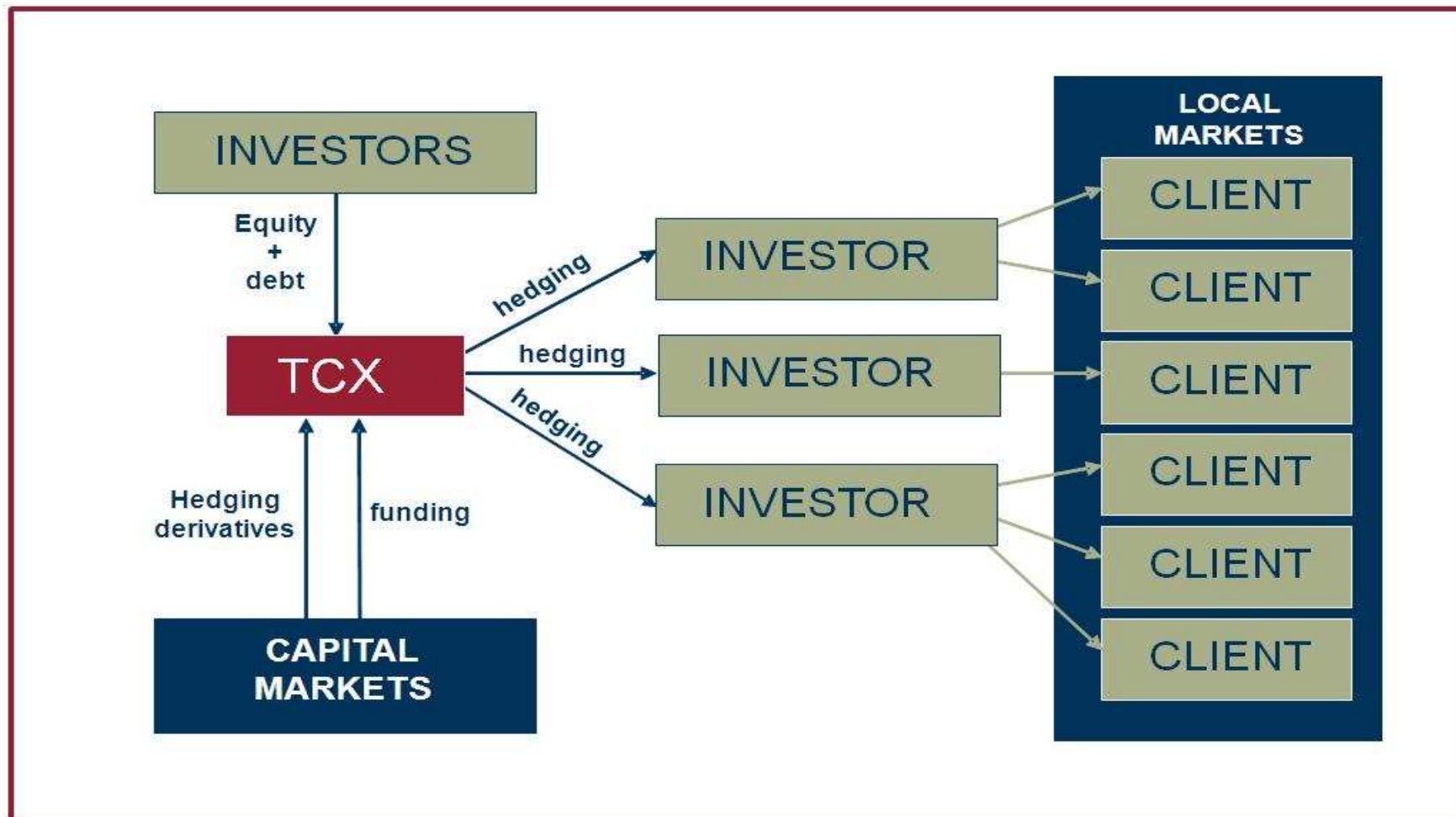
Marketplace for Innovative Financial Solutions for Development

5 March 2010

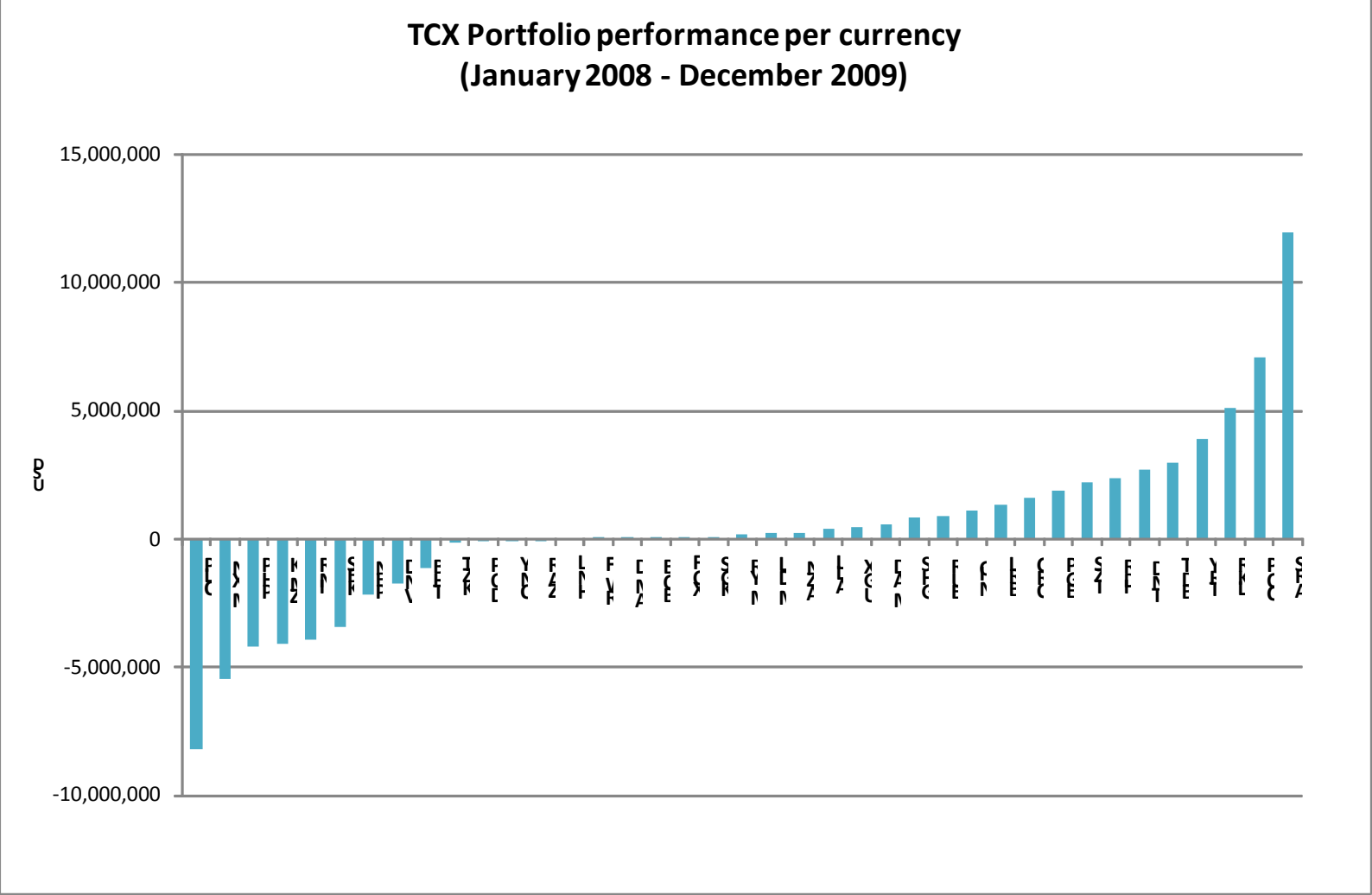
About TCX – The local currency solution

- Founded in September 2007 to provide market risk management products (e.g. swaps, forwards) to investors active in emerging markets.
- Focuses on currencies and maturities which are not covered by regular market providers with the goal of:
 - Facilitating provision of long-term local currency finance
 - Catalyzing development of derivative markets in frontier markets
- Committed capital of US\$ 700 million
- Rated A- by Standard and Poors
- Single currency limit of circa USD 175 million
- Interest rate fixing up to 1.5x local liquid yield curve, no maturity limit for basis swaps
- TCX can commit to pricing prior to execution date

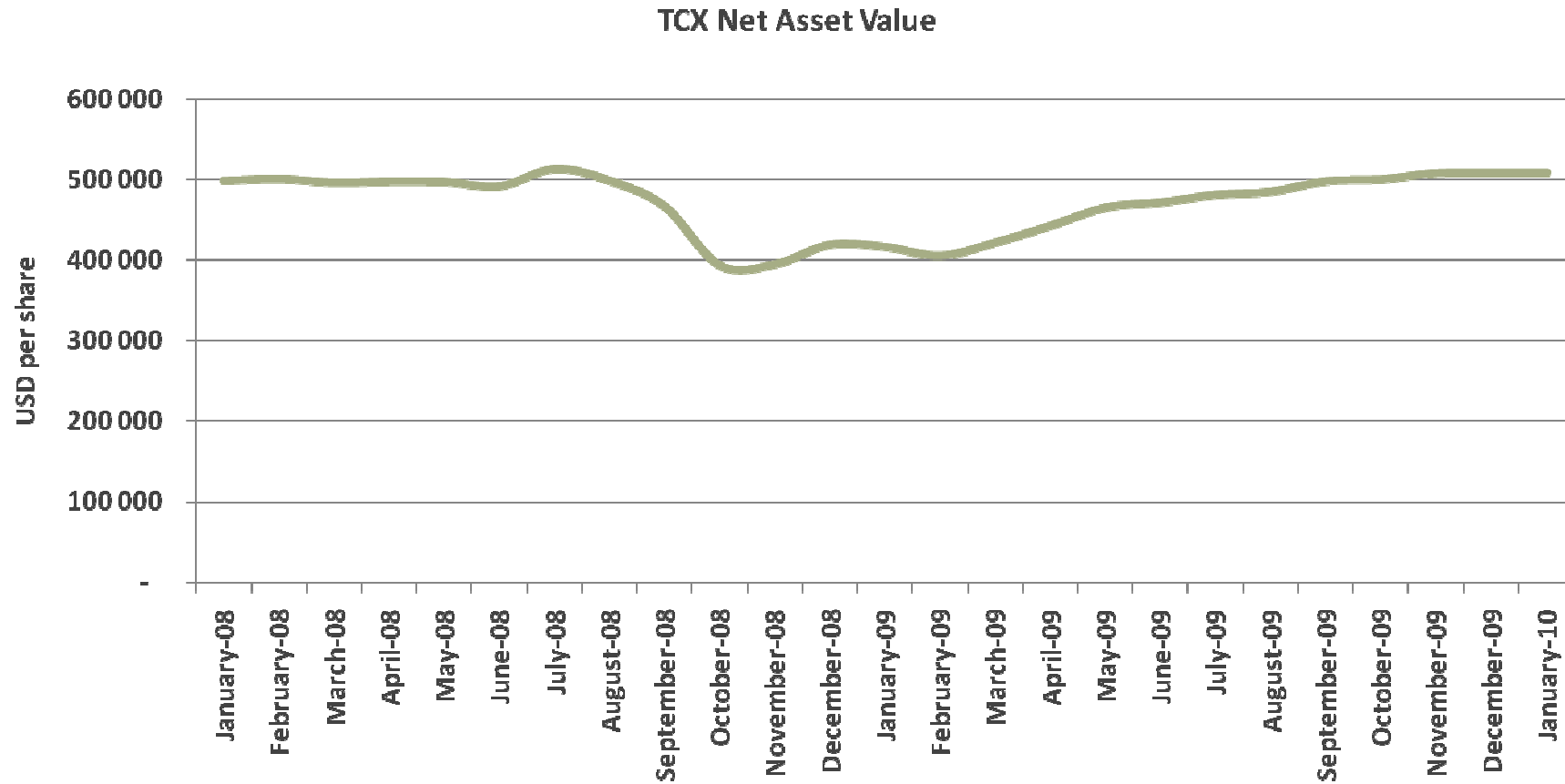
TCX business concept



Diversification at work



TCX financial model works



TCX approved counterparties



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