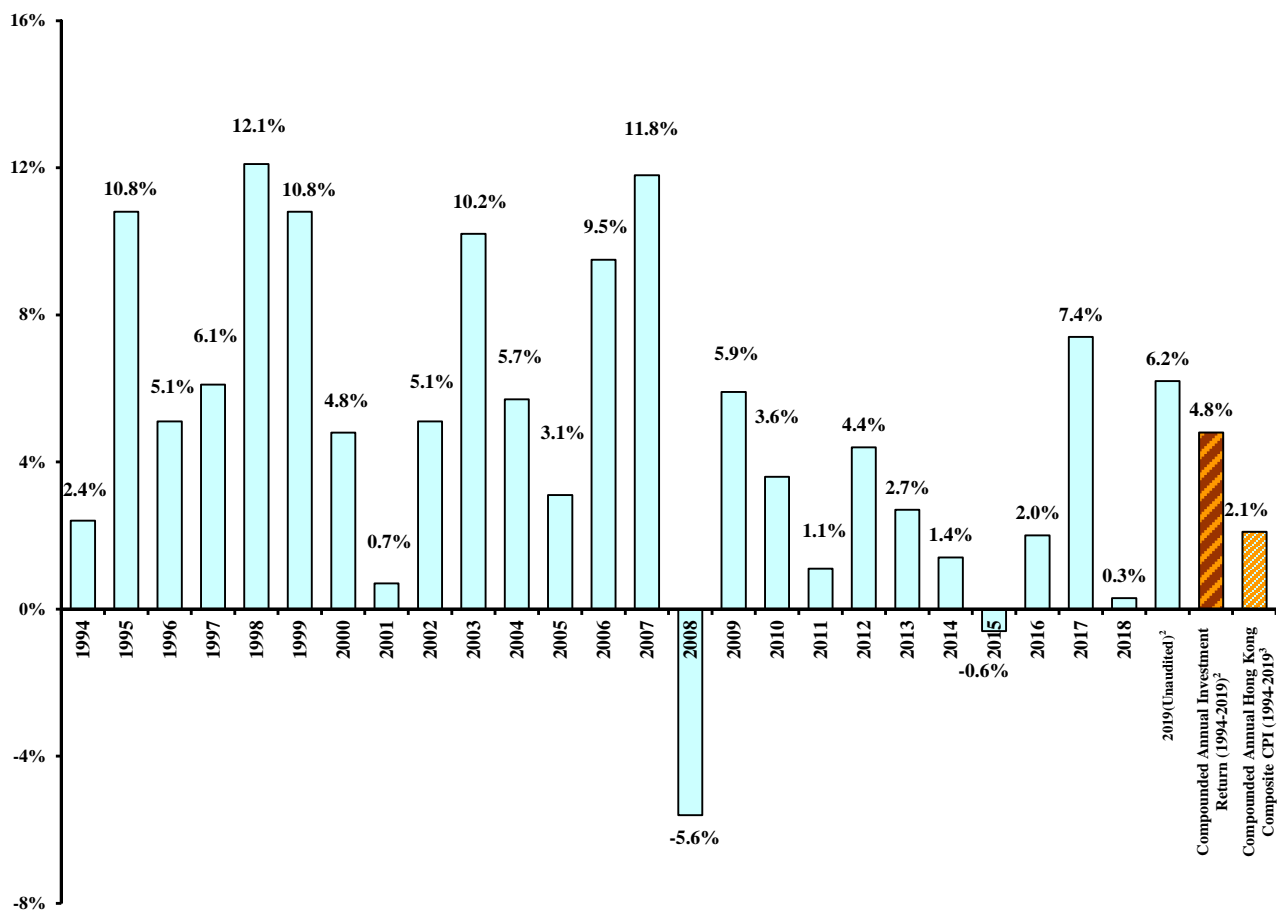


Chart 1: Investment Return of the Exchange Fund (1994 to 2019)¹



¹ Investment return calculation excludes the holdings in the Strategic Portfolio.

² The return includes the performance of LTGP up to the end of September 2019. The audited full year return will be disclosed in the annual report of 2019 to be released later this year.

³ Composite CPI is calculated based on the 2014/2015-based series.