



Report on the Management of  
the Government's Portfolio  
for the Year 2009/10







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## **THE GIC PRIMER**

Our responsibility is to preserve and enhance Singapore's foreign reserves. People and talent are central to what we can do. We believe that the results we seek are best achieved through a culture founded on our five PRIME values of Prudence, Respect, Integrity, Merit and Excellence.

P

PRUDENCE

We exercise prudence and sound judgement and take a considered approach to managing risks as we seek to deliver sustainable, superior investment returns, always conscious of our overriding fiduciary responsibility.

As an institution and as individuals, we conduct ourselves with good sense and circumspection, even as we take the best advantage of our large asset base, global presence, multi-asset approach and long-term orientation.

R

RESPECT

All of us are united in a common endeavour, regardless of who we are, where we work or what we do. We respect people as individuals, care for their well-being, and welcome diversity in capability and background. We do not tolerate behaviour that works against the interest of our clients or of GIC.

We stress teamwork within and across departments, and with our clients and business partners. We expect everyone to be free, candid and constructive in their comments and suggestions, and always seek to help our colleagues and GIC do better.

I

INTEGRITY

Everything we do is founded on integrity. We expect the highest standards of honesty from everyone in GIC, both in our work and in our personal lives. This includes abiding by the laws of the countries we invest in, and observing our code of ethics in letter and in spirit.

We must never jeopardise the trust others have in us and in our reputation for professionalism.

M

MERIT

We recruit and develop our people solely on merit. We draw our talent from around the world and provide challenging and meaningful work. We grant recognition and reward based on performance and conduct consistent with our PRIME values. We develop our people to achieve their potential so that we may also perform to our potential.

We select business partners based on their capability. We believe in long-term relationships built upon high levels of performance and quality of service.

E

EXCELLENCE

We are relentless in our pursuit of excellence. In all that we do, we strive to be the best that we can be. This demands that we plan and anticipate well, so that we will always be in time for the future, fully able to take up the challenges and opportunities that come, pursuing improvements where they may be found, and economies where these may be gained.

We expect everyone to do his best in every situation. We harness the creativity and imagination of our people and our business partners for sustainable, superior results.





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## FOREWORD

by the Deputy Chairman & Executive Director

After a tumultuous 2008, when the market environment was one of the most difficult faced by investors in the last 50 years, the global economy rebounded in 2009. Governments and central banks launched unprecedented fiscal stimuli and quantitative easing in their efforts to stabilise the global banking system and forestall a repeat of the Great Depression of the 1930s. Fortunately, these measures worked. GIC started to selectively take on more risk from the second quarter of 2009, amidst growing confidence in the economic recovery.

While the global economy is experiencing a rebound, the recovery path beyond this year is subject to significant uncertainties. It is unclear what impact deleveraging will have on growth once policy stimulus is withdrawn. Sovereign risks have increased, most evidently in Europe, and asset price bubbles could be threats in emerging markets. Slow growth in the developed world would likely keep unemployment high, increasing the risk of a backlash against trade and globalisation. The financial landscape has become more volatile, with more uncertainty and tail risk.

In anticipation of a shifting financial landscape, GIC instituted a considered process to harness our capabilities across the company and operate more effectively on an integrated basis. We also completed a comprehensive review of GIC's investment policy examining all aspects of our investment process, and are making several changes in the policy parameters, asset class return, risk assumptions, and target policy mix.

GIC contributed to drafting the Santiago Principles, a set of Generally Accepted Principles and Practices for Sovereign Wealth Funds. Singapore continues to participate in the International Forum of Sovereign Wealth Funds. There is a risk that the developed world will swing towards protectionism, which will place restrictions that distort the free flow of investments across borders. We welcome the multilateral efforts by the IMF and the OECD, and will continue to collaborate with them, recipient countries and other bodies in ensuring the free flow of long-term investment capital.

Today, the idea of a sovereign wealth fund seems natural, but the focus on reserve management was rare in the 1980s when GIC was established. On 14 May 2010, we mourned the passing of our founding Board member Dr Goh Keng Swee, GIC's first Deputy Chairman from 1981 to 1994. Dr Goh was pivotal to the founding of GIC. We are grateful for his far-sightedness and fortitude, which laid the foundation for the development of GIC as steward of Singapore's foreign reserves. Dr Goh's firm belief in the need to protect and grow the hard-earned wealth of Singaporeans continues to guide the GIC community in our operations.

In January 2010, Mr Hsieh Fu Hua resigned from the GIC Board of Directors, and stepped down from the Board Investment and Remuneration Committees. On behalf of GIC, I would like to convey our heartfelt appreciation to Mr Hsieh for his invaluable contributions during his period of office.

The last two years have been most challenging and difficult. I would like to express my deep gratitude to our committed staff whose hard work and dedication have enabled GIC to deliver good sustainable returns and achieve the Government's investment objectives over the long term. I also wish to thank our counterparties and business partners for their continued support amidst a changing financial landscape. I am confident that, with vigilance and foresight, GIC will continue to achieve superior and sustainable performance in the coming years.



**DR TONY TAN KENG YAM**

Deputy Chairman & Executive Director  
September 2010

## MESSAGE

from the Group President

The comprehensive review of GIC's investment policy will enhance the portfolio's performance and our ability to continue delivering strong returns. As a company, we also need to organize ourselves and position our operations, policies and processes to support the successful execution of the investment strategy.

The following are recent key developments in our organization.

### APPOINTMENTS

Several senior staff appointments took effect on 1 July 2010. The appointments are part of our continuing effort to develop a strong leadership bench for GIC. Mr Lim Kee Chong, Mr Goh Kok Huat, and Mr Tay Lim Hock were appointed Deputy Presidents of the public markets, real estate and special investments groups respectively. Dr Chia Tai Tee assumed the appointment of Deputy Chief Risk Officer. Mr Jeffrey Jaensubhakij and Ms Ho Nyuk Chong were appointed Managing Directors.

On 1 April 2010, Mr Ang Kong Hua and Mr Chew Choon Seng were appointed members of the Board Investment Committee and Remuneration Committee respectively.

We welcomed new advisers. Mr Leonard Baker, in addition to being a board member of GIC Special Investments, was appointed adviser to the Board Investment Committee

effective 1 July 2010. Dr Martin Leibowitz, besides advising the Board Investment Committee, was appointed adviser to the Risk Committee on 1 August 2010.

Dr Robert Litterman retired from the Board Investment Committee and Risk Committee after six years of service and was appointed Adviser Emeritus on 1 August 2010. Mr Lee Seng Wee stepped down from the GIC Real Estate Board of Directors in May 2010 after 11 years of service. Mr Ho Tian Yee retired as Risk Committee member at the end of July 2010 after six years of service. We thank Dr Litterman, Mr Lee and Mr Ho for their invaluable contributions.

### OPERATIONS

Shared services across asset classes were further consolidated. Just as we had done with finance, we now have group-wide human resources with centralised policy-making but localised delivery of services in our respective office locations. This enables the company to better manage the deployment and development of our staff, and remain efficient and responsive to their needs at the local level.

GIC will be opening an office in Mumbai, India in the last quarter of 2010. This brings our presence to nine cities worldwide. Like all our global offices, the Mumbai office will represent GIC's interests in all asset classes.

**PEOPLE**

We introduced various platforms to facilitate greater collaboration amongst staff at different levels and specialisations. This enables us to tap on the range of in-house expertise and experience for better results. We have established business groups to identify, research and implement investments along themes that span several asset classes. Other efforts focus on bringing groups of people together to study new investment ideas, frontier markets, coordinate and oversee investments along specific themes. We have recently concluded an investment committee forum in Beijing where economists and thought leaders shared with us their views on the world and emerging markets, in particular China. We have also instituted the Management Council, a regular forum involving investment and business group heads, to promote the timely sharing of information.

This year, we implemented a common performance management framework which sets common expectations on values, behaviours and contributions across the whole of GIC and yet complements the unique business competencies of each asset class or business function. Contributions beyond one's functional role are also being recognised to reinforce collaborative efforts and cooperative behaviour across the group.

As part of efforts to cultivate interest in our industry, the GIC Essay Prize was launched in April 2010 to deepen interest and understanding in the areas of finance and investment among undergraduates.

**LOOKING AHEAD**

GIC turns 30 next year. To commemorate this significant milestone, staff from all our offices have launched more than 30 community service projects varying in scope and size, as a way of giving back to society.

The key to success is having great people, anticipating the future and working as one integrated and cohesive organization. To deliver good investment returns on the Government's foreign reserves, we will remain responsive to investment opportunities, adopt a flexible approach, and be swift and effective in our execution.



**LIM SIONG GUAN**  
Group President

# REPORT

from the Group Chief Investment Officer

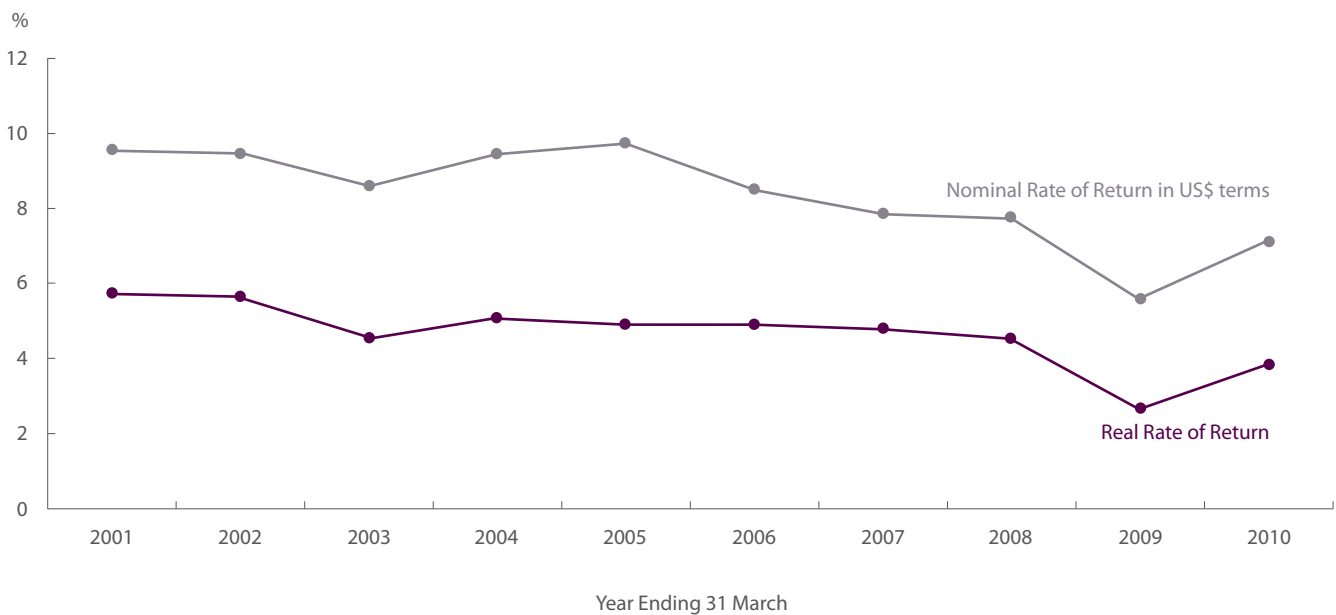
## OVERVIEW

Global stock markets recovered strongly in 2009. This was a rebound from the devastation in the financial crisis of 2008. The increase in value of the Government's portfolio in the financial year to 31 March 2010 largely offset the loss in the previous year.

The 20-year nominal average rate of return per year was 7.1% in US dollar terms. The real rate of return, in excess of global inflation was 3.8%.

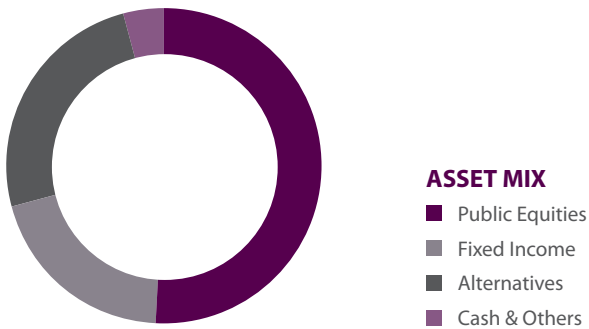
The following graph illustrates the portfolio's performance up to 31 March 2010.

## ANNUALISED ROLLING 20-YEAR RATE OF RETURN OF THE GOVERNMENT'S PORTFOLIO 1981 – 2010



**ASSET MIX**

The actual asset class distribution of the portfolio as of 31 March 2010 was as follows:



The only significant change in asset allocation strategy was the repurchase of developed market equities since early 2009. GIC had de-risked the portfolio over the period July 2007 to September 2008 by selling developed market equities because we were concerned about the excessive over-valuation of risk assets.

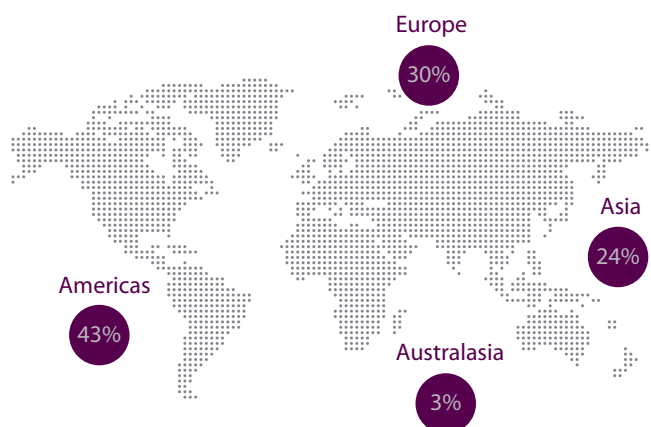
The increase from 28% to 41% in developed market equities reflected the repurchase of equities as well as the improved valuation arising from the rebound in stock markets in 2009.

The exposure in alternatives dropped from 30% to 25% largely because the valuations for real estate and private equity investments tended to lag public equity valuations. In these asset classes, GIC continued to invest steadily and divest selectively in the normal process of portfolio management. Investments in fixed income and cash fell from 32% to 24% as funds were used for the repurchase of equities.

		31 March 2010		31 March 2009	
		%	%	%	%
Public Equities	Developed Markets	41	51	28	38
	Emerging Markets	10		10	
Fixed Income	Nominal Bonds	17	20	19	24
	Inflation-Linked Bonds	3		5	
Alternatives	Real Estate	9	25	12	30
	Private Equity, Venture Capital & Infrastructure	10		11	
	Absolute Return Strategies	3		3	
	Natural Resources	3		4	
Cash & Others		4	4	8	8
<b>Total</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### GEOGRAPHICAL DISTRIBUTION

The geographical distribution of the portfolio as of 31 March 2010 was broadly unchanged from last year:



	31 March 2010	31 March 2009
	%	%
Americas	43	45
United States	36	38
Others	7	7
Europe	30	29
United Kingdom	8	6
France	5	5
Germany	4	4
Italy	2	3
Others	11	11
Asia	24	24
Japan	11	11
North Asia *	10	10
Others	3	3
Australasia	3	2
<b>Total</b>	<b>100</b>	<b>100</b>

\* China, Hong Kong, South Korea and Taiwan



### OUTLOOK & INVESTMENT POLICY REVIEW

GIC recently reviewed our investment policy with regard to asset allocation in the policy portfolio. Our assessment was that the macroeconomic environment over the next 10 years would be characterised by slower growth in the developed economies. Excessive credit expansion in earlier years is being unwound by a process of debt deleveraging and austere fiscal policies which may be prolonged. However, we expect high growth in the emerging economies to continue, with expanding domestic demand offsetting slower growth in export demand.

Investors will have to grapple with the contrast between deflation risk and deteriorating sovereign debt ratings in the developed economies versus inflation risk and stronger credit ratings in the emerging economies.

In anticipation of these likely developments, GIC has decided on some adjustments to our investment policy. First, we will continue to increase our investments in the emerging economies, especially in Asia. This is a deliberate progression of a strategy that began in 2003 when GIC focused on emerging market equities as an asset class in its own right. Over the

years, GIC has built a strong operating capability in research, asset management and trading for investing across public equities, real estate, private equities and fixed income in the emerging markets.

The second adjustment is to establish a facility for a medium-term strategy with regard to asset allocation. The policy portfolio is an anchor of GIC's investment process for allocating and rebalancing exposures to the various asset classes. The medium-term strategy facility will enable GIC management, with the approval of the Board, to make calibrated departures from the policy portfolio. In this way, GIC can respond more flexibly to significant risks or opportunities, which are likely to emerge from time to time in an environment of greater uncertainty.



**NG KOK SONG**

Group Chief Investment Officer



## **MANAGING THE PORTFOLIO**

The investment objective is to achieve a reasonable rate of return above global inflation, with due regard to risks, over an investment horizon of 20 years. The GIC Board decides on a policy portfolio which specifies the allocation of funds to eligible asset classes.

GIC's investment professionals seek to add value, and may deviate from the policy portfolio within pre-determined operating ranges, to achieve higher risk-adjusted returns.

## MANAGING THE PORTFOLIO

### INTRODUCTION

The anchor of GIC's investment activities is the policy portfolio. It defines the asset classes that GIC invests in, and how it allocates funds to these asset classes. The purpose is to meet the investment return objective within the risk tolerance determined by the Government as owner of the funds.

### THE POLICY PORTFOLIO

The policy portfolio is the result of both quantitative analysis and judgement. Quantitative analysis of historical data generates an initial set of assumptions for key variables such as the expected long-term return and risk of various asset classes and their correlations with one another. These assumptions must then be evaluated qualitatively. They are adjusted for perceived structural changes in the global environment and capital market behaviour, taking into account operating constraints such as liquidity and market capacity, as well as the probability of extreme risk events. The portfolio is then stress-tested to ensure it complies with the risk parameters that have been set out.

The aim is to optimise distribution of investment funds to the asset classes. Operating ranges are specified to accommodate acceptable deviations arising from short and medium-term volatility and technical causes, and to give management some latitude to operate tactically in response to changes in market conditions.

### MANAGING PERFORMANCE

The investment process starts with the design of the policy portfolio. Under the direction of the group chief investment officer, staff from the investment policy and strategy department and the economics and strategy department undertake the analyses and groundwork. Their recommendations are presented to and discussed with the board investment committee. Once endorsed, these recommendations are submitted to the Board for approval. The policy portfolio is kept under review but is not changed frequently.

Managers are fully accountable for the performance of their portfolios. Their decisions must comply with prescribed guidelines and limits to ensure that they keep within the Investment Mandate. As an investment management company, we evaluate our performance in three ways: whether we achieve a reasonable rate of return above global inflation for the total portfolio; how each investment professional or team performs against specific market benchmarks or absolute return targets; and how our managers' results compare with those of their peers in the industry.

### Implementation

GIC's investment professionals implement a diverse policy portfolio, translating asset class allocations into actual investments across public markets, real estate, private equity and infrastructure.

Together, GIC manages a diversified portfolio in more than 40 countries. While we generally invest in all countries (except Singapore), we do not invest in those the United Nations Security Council has imposed sanctions against. We also exercise ownership rights in the investments, where appropriate, to protect the financial interests of the assets under our management.

### Public Markets

GIC invests in publicly-traded markets, including public equities in both developed and emerging markets, fixed income, natural resources, absolute return strategies (hedge funds), cash and currencies. We manage a well-diversified portfolio to produce superior risk-adjusted performance.

Equities and fixed income make up the bulk of the portfolio's investments in public markets. In equity investing, an established team of in-house research analysts and experienced portfolio managers has developed a comprehensive network of corporate and industry contacts. In managing fixed income investments, portfolio managers employ different investment strategies spanning yield curve analysis, credit, interest-rate duration and currency management, to add value to the portfolio.

In public markets, our investment decisions are based on an assessment of fundamentals consistent with the portfolio's long-term orientation.

Decentralised risk ownership, robust risk management and specialisation, with clear accountability at every level, characterise the investment process. The aim is to ensure that the risks taken are consistent with investment goals. A risk budgeting discipline allocates capital to investment professionals according to their track record of securing good returns from higher-risk investments. The budget is monitored continuously to ensure risk is properly diversified and managed.

We evaluate the performance of our investment professionals against relevant market benchmarks such as the MSCI and Barclays Capital Global Aggregate Bond indices.

**Real Estate**

GIC manages investments covering traditional private real estate (such as brick-and-mortar assets), public equities (such as real estate operating companies), real estate investment trusts and real estate-related debt instruments. The real estate assets span multiple property sectors, including office, retail, residential, industrial and hospitality.

The approach is governed by guidelines covering countries and regions, property asset types and sectors to ensure the portfolio meets both investment and risk objectives. Asset-specific conditions and risks are among the factors that influence investment decisions. In this team-based approach, an appropriate range of real estate and capital market skills is applied to each investment.

Assets are actively managed to generate income and enhance market value through tenant management, market positioning, leasing and capital improvements.

**Private Equity**

GIC's private equity universe includes buyouts, venture capital and special situations such as mezzanine debt, distressed debt and secondary fund investments. We invest both through funds and directly into companies. The strategy is to identify and invest with leading private equity and venture capital funds globally, and grow with them in the long term. The direct investment programme focuses on taking minority equity positions as well as providing mezzanine financing in buyouts.

The investment teams add value to the boards and management of the investee companies by providing advice and access to a global network of business links.

**Infrastructure**

For the infrastructure portfolio, GIC's interests include user-demand assets such as airports, seaports and highways, regulated assets such as those in water and power distribution, and competitive assets such as power plants. Our primary strategy is to invest directly in operating assets with a high degree of cashflow visibility and which provide a hedge against inflation. These include mature, low to moderate risk assets in developed markets, complemented by investments with higher growth potential in developing markets.

### External Managers

We invest in a variety of funds managed by external fund management institutions, including real estate funds, private equity funds, bond funds, index funds and hedge funds. In addition to the portfolios managed within GIC, we place out discretionary mandates to external fund managers in a wide range of asset classes such as global fixed income and global equities. Some external managers are chosen for their ability to exploit investment opportunities beyond GIC's current skillsets and to complement our internal management capability.

While external managers are responsible for their mandates, GIC remains fully accountable for the overall performance of the portfolio. We continuously assess them relative to expected returns, risks and guidelines.

### MANAGING RISK

Identifying and managing risk is a clear and integral part of management responsibility at all levels in GIC. The risk management framework sets the accountability and responsibility parameters for risk-taking. In addition to the Board and its risk committee, different bodies and groups are specifically charged with the task of identifying, analysing, monitoring, reporting and on-the-ground managing of risks.

Our approach to risk management is three-pronged: managing portfolio risk to ensure appropriate and efficient risk-taking; managing process risk so that investment decisions are implemented well; and managing people risk.

### Managing Portfolio Risk

The Board approves the operating bands for asset classes within risk parameters specified by the Government. The operating bands are aimed at containing portfolio volatility that may arise from policy portfolio deviations, tactical decisions and market movements. A group-wide investment authorisation framework ensures that GIC invests within the policy portfolio and operating bands.

The risk and performance management department independently sets and monitors performance and risk review thresholds to ensure that risk is properly diversified and managed. Information systems are utilised to monitor and evaluate risk criteria, relevant trading limits and investment guidelines within each managed portfolio. These systems allow for both pre-trade and post-trade compliance checking. Portfolio managers and senior management use performance and risk attribution tools to derive timely feedback. Stress tests are conducted on a variety of scenarios to determine how potential changes in market conditions or the occurrence of risk events may impact the portfolio. Investment and operations teams also work closely with the legal and compliance department to manage legal and regulatory compliance risks arising from the group's investment activities.

GIC adopts a risk budgeting discipline for public market asset classes to construct an efficient portfolio of active investment strategies. Risk capital is allocated to investment strategies according to the track records of the portfolio managers and their potential to generate risk-adjusted returns.

For private market asset classes, investment teams conduct extensive due diligence covering the market, physical, legal and financial aspects of the transactions, the selection of investment partners, holding structures to be used, and exit strategies. They manage the measurement and operational risks associated with the performance of private market assets via operational and financial controls.

#### **Managing Process Risk**

All investment and operations staff are required to identify, evaluate, manage and report risks in their own areas of responsibility, and comply with established risk policies, guidelines, limits and procedures.

New investment products or strategies are subject to a risk identification and assessment process conducted by a cross-functional group. This ensures that risks associated with the new product or activity are identified and analysed prior to the undertaking of the new investment. Part of this process is ensuring that the required people and infrastructure such as systems, procedures and controls, are in place to manage these risks.

GIC adopts a strong control orientation in managing counterparty credit risks, trading only with financially sound and reputable counterparties. A stringent selection and approval process is in place to appoint counterparties. We monitor our counterparty exposure against set limits and report counterparty profile to senior management regularly. Other measures to mitigate credit risk include using netting agreements and programmes requiring counterparties to pledge collateral.

We continuously monitor a set of key risk indicators pertinent to our business, in order to manage risk of loss resulting from possible slippages in GIC's operations. Indicators such as late transaction processing, late report releases, stale prices and system downtime highlight potential risk areas to be addressed in a timely manner.

Our business continuity plan is tested and reviewed regularly to ensure that our procedures and infrastructure can support operations should there be a business disruption. This enhances corporate resilience and safeguards the group's operations.

Throughout the year, internal and external auditors scrutinise all operations and business processes. The deficiencies identified are required to be addressed within agreed time frames and reported to senior management.



**Managing People Risk**

Consistent with our long-term orientation, GIC's remuneration policies and practices support and reinforce a culture of prudence in risk-taking, and recognise and reward our people on the basis of sustainable results.

We require our staff to observe GIC's code of ethics, maintain exemplary conduct, and comply with laws and regulations, including prohibitions against insider trading and other unlawful market conduct. These are among the guidelines set out in our compliance manual maintained by the legal and compliance department. Staff must protect confidential information and handle material non-public information with due care. The manual also states policies relating to the management of conflicts of interest, gifts and entertainment, copyright rules, personal investments and whistle-blowing.

We provide regular training to all staff to keep them current with compliance requirements. Staff also receive training on exchange regulations relevant to their responsibilities.

People are at the heart of our business. Our PRIME values are the compass in our management of the people, process and portfolio. This is the reason these values are part of our staff appraisals.



## **GOVERNANCE**

The Ministry of Finance, representing the Government, sets the investment objectives, risk parameters and investment horizon for the portfolio. It ensures that a competent board of directors is in place.

The Board assumes ultimate responsibility for asset allocation and the performance of the portfolio. The management executes investment strategies, is responsible for all investment transactions and reports regularly to the Board and the Government.

# GOVERNANCE

## INTRODUCTION

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was set up with the sole purpose of managing Singapore's foreign reserves. GIC invests well over US\$100 billion internationally in a wide range of asset classes and instruments. In general, GIC invests outside Singapore.

## SOURCE AND PURPOSE OF FUNDS

Sustained balance of payments surpluses and accumulated national savings are the fundamental sources of the Singapore Government's funds. The portfolio has grown as a result of good investment returns.

With no natural resources to keep the country going in times of crisis or severe economic dislocation, these reserves are a nest egg, a safeguard against unforeseen circumstances, and a means to mitigate shocks that may hit Singapore's small and open economy. The reserves also provide a stream of returns that can be spent or invested for the benefit of present and future generations. The Government is allowed to spend part of the investment returns on its reserves. GIC's mission is thus to preserve and enhance the purchasing power of these reserves.

The Constitution of Singapore stipulates a spending rule that determines how much of the investment returns on its reserves the Government can spend. The spending rule allows up to 50% of the long-term expected real return on the reserves managed by GIC and those owned by the Monetary Authority of Singapore, to be taken into the Government's annual budget.

## THE GOVERNMENT

An Investment Mandate from the Government to GIC sets out the terms of appointment, investment objectives, investment horizon, risk parameters and investment guidelines for managing the portfolio. The Government, which is represented by the Ministry of Finance in its dealings with GIC, neither directs nor interferes in the company's investment decisions. It holds the GIC Board accountable for the overall portfolio performance.

GIC provides monthly and quarterly reports to the Accountant-General. These reports list the investment transactions executed, as well as the holdings, bank accounts and balances. The reports provide detailed performance and risk analytics as well as the distribution of the portfolio by asset class, country and currency. Once a year, the management meets the Minister for Finance and his officials formally to report on the risk and performance of the portfolio in the preceding financial year.

### **THE PRESIDENT OF SINGAPORE**

Since 1991, the Constitution of Singapore has provided for the President of Singapore to be elected directly by Singaporeans every six years and to exercise discretionary powers to protect the reserves not accumulated by a government during its current term of office. Singapore's President is independent of the Government and must not be a member of any political party. This system aims to ensure that the government of the day cannot spend more than what it has earned during its term of office, or draw on past reserves, without the approval of the President.

GIC is accountable in various key areas to the President of Singapore as a Fifth Schedule company. The Constitution empowers him to obtain information to enable him to safeguard the country's reserves. No one may be appointed to or removed from the GIC Board without his concurrence. This additional layer of control ensures that the company appoints only people of integrity who are competent and can be trusted to safeguard these assets.

### **THE AUDITOR-GENERAL OF SINGAPORE**

The Auditor-General who is appointed by the President of Singapore, submits an annual report to the President and Parliament on his audit of the Government and other bodies managing public funds. In addition to being audited by GIC's internal audit department, the main companies in the GIC group and the Government's portfolio managed by GIC are independently audited by the Auditor-General. Other companies in the group and the investment holding companies are audited by public accounting firms.

### **THE GIC BOARD**

The Board is ultimately responsible for asset allocation and for the performance of the portfolio under management. It is accountable to the Government for the effective management of the reserves in accordance with the Investment Mandate. The Board meets at least twice a year.

**BOARD COMMITTEES**

Board committees oversee three critical areas: investment policy, risk and staff remuneration. External advisers with global experience in the investment industry serve on the investment and risk committees to provide external perspectives and ideas from their areas of expertise.

**Board Investment Committee**

The board investment committee meets regularly to review and critically evaluate management's recommendations on asset allocation and new asset classes before the proposed changes are presented to the Board for approval. The management reports to this committee on the performance of the portfolio. The committee does not decide on specific deals or how policies should be implemented.

**Risk Committee**

The risk committee advises the Board on risk matters and provides broad supervision on the effectiveness of risk management policies and practices. It reviews GIC's risk profile as well as significant risk issues arising from operations and investments.

**Remuneration Committee**

The remuneration committee approves major remuneration policies and the compensation of senior management.

**BOARDS OF ASSET MANAGEMENT COMPANIES**

All three asset management companies are wholly-owned subsidiaries responsible for investing the portfolio within the guidelines set out in the Investment Mandate. Their boards oversee investments and business operations and meet at least twice a year.

**GIC MANAGEMENT**

The management structure is relatively flat, with clear reporting lines and accountability.

**Group Executive Committee**

Dr Tony Tan, deputy chairman and executive director, heads the senior management team and chairs the group executive committee, the highest management body in GIC, which brings together the group's functional and investment heads. It deliberates on management proposals for investment and risk issues before these are submitted to the relevant board committees and the GIC Board. This committee also reviews and approves major personnel and business policies that apply to the entire group.

**Group Management Committee**

Chaired by the group president, this committee oversees organizational development, business and personnel matters including succession planning, talent development, compensation and performance management processes.

**Group Investment Committee**

Under the chairmanship of the group chief investment officer, the committee oversees and coordinates the investment activities of the group. It focuses on changes to asset allocation and reviews the risk and performance of the various asset classes. It studies business and investment initiatives, develops broad investment strategies, and deploys the teams with the appropriate investment skills to implement these strategies.

**Group Risk Committee**

The chief risk officer chairs this committee, which guides and oversees the development and implementation of risk management policies and practices. This forum allows members across the group to identify and assess strategic risk management issues that carry major implications for the company's investment strategies and operations. Issues are referred, where necessary, to the group executive committee. The group risk committee is the umbrella body for in-house risk review and control panels such as the operational risk, credit risk, IT risk and regulatory compliance committees, and the compliance review panel. It also provides inputs on legal and regulatory compliance and business continuity matters.

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**BOARDS OF THE GIC GROUP**


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**GOVERNMENT OF  
SINGAPORE INVESTMENT  
CORPORATION  
BOARD OF DIRECTORS**

Chairman  
**Lee Kuan Yew**

Deputy Chairman  
**Lee Hsien Loong**

Deputy Chairman  
& Executive Director  
**Dr Tony Tan Keng Yam**

Directors  
**Lim Hng Kiang**  
**Tharman Shanmugaratnam**  
**Raymond Lim Siang Keat**  
**Dr Richard Hu Tsu Tau**  
**Ang Kong Hua**  
**Peter Seah Lim Huat**  
**Chew Choon Seng**

**Hsieh Fu Hua**  
*(resigned 14 January 2010)*

**Lim Siong Guan**  
**Ng Kok Song**  
**Dr Teh Kok Peng**  
**Dr Seek Ngee Huat**  
**Quah Wee Ghee**

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**ADVISERS TO THE GIC  
BOARD OF DIRECTORS**

**Dr Robert B Litterman**  
*(retired 31 July 2010)*

**Ho Tian Yee**  
*(retired 31 July 2010)*

**Sir Howard J Davies**

**Dr Martin L Leibowitz**  
**G Leonard Baker Jr**  
*(appointed 1 July 2010)*

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**ADVISER EMERITUS**

**Dr Charles D Ellis**  
**Dr Robert B Litterman**  
*(appointed 1 August 2010)*

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**GIC ASSET MANAGEMENT  
BOARD OF DIRECTORS**

Chairman  
**Lim Siong Guan**

Directors  
**Ng Kok Song**  
**Quah Wee Ghee**  
**Vivien Chen Vui Wen**

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**GIC REAL ESTATE  
BOARD OF DIRECTORS**

Chairman  
**Dr Tony Tan Keng Yam**

Directors  
**Lim Hng Kiang**  
**Lee Seng Wee**  
*(retired 19 May 2010)*  
**Léon Bressler**

**Steven J Green**  
**Lim Siong Guan**  
**Ng Kok Song**  
**Dr Seek Ngee Huat**

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**GIC SPECIAL  
INVESTMENTS  
BOARD OF DIRECTORS**

Chairman  
**Dr Tony Tan Keng Yam**

Directors  
**Ang Kong Hua**  
**Peter Seah Lim Huat**  
**G Leonard Baker Jr**  
**Jonkheer Otto van der Wyck**

**Lim Siong Guan**  
**Ng Kok Song**  
**Dr Teh Kok Peng**



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**GROUP COMMITTEES**


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**GROUP EXECUTIVE COMMITTEE**

**Chairman**  
**Dr Tony Tan Keng Yam**  
 Deputy Chairman  
 & Executive Director

**Deputy Chairman**  
**Lim Siong Guan**  
 Group President

**Members**

**Ng Kok Song**, Group Chief Investment Officer  
**Dr Teh Kok Peng**, President, GIC Special Investments  
**Dr Seek Ngee Huat**, President, GIC Real Estate  
**Quah Wee Ghee**, President, GIC Asset Management  
**Dr Sung Cheng Chih**, Chief Risk Officer  
**Vivien Chen Vui Wen**, Chief Administrative Officer  
**Aje Saigal**, Director, Investment Policy & Strategy

**Advisers**

**Dr Richard Hu Tsu Tau**  
**Lee Ek Tieng**

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**GROUP MANAGEMENT COMMITTEE**

**Chairman**  
**Lim Siong Guan**  
 Group President

**Members**

**Ng Kok Song**, Group Chief Investment Officer  
**Dr Teh Kok Peng**, President, GIC Special Investments  
**Dr Seek Ngee Huat**, President, GIC Real Estate  
**Quah Wee Ghee**, President, GIC Asset Management  
**Vivien Chen Vui Wen**, Chief Administrative Officer

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**GROUP INVESTMENT COMMITTEE**

**Chairman**  
**Ng Kok Song**  
 Group Chief Investment Officer

**Members**

**Lim Siong Guan**, Group President  
**Dr Teh Kok Peng**, President, GIC Special Investments  
**Dr Seek Ngee Huat**, President, GIC Real Estate  
**Quah Wee Ghee**, President, GIC Asset Management  
**Aje Saigal**, Director, Investment Policy & Strategy

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**GROUP RISK COMMITTEE**

**Chairman**  
**Dr Sung Cheng Chih**  
 Chief Risk Officer

**Members**

**Dr Chia Tai Tee**, Deputy Chief Risk Officer  
**Chua Lee Ming**, General Counsel  
**Kwok Wai Keong**, Global Head, Asset Management, Real Estate  
**Ng Kin Sze**, Global Head, Portfolio, Strategy & Risk, Special Investments  
**Ong Hian Leong**, Director, Technology  
**Joyce Tan Siew Pheng**, Director, Investment Operations  
**Deanna Ong Aun Nee**, Director, Finance  
**Pang Wai Yin**, Deputy Director, Risk & Performance Management  
**Choy Siew Kai**, Head, Investment Services, Equities  
**Leong Wing Kwan**, Head, Risk & Operations, Fixed Income

## PROFILES



### **LEE KUAN YEW**

#### Chairman

Born in 1923, Lee Kuan Yew studied in Raffles Institution and Raffles College (Anderson Scholar, 1940). A graduate of Fitzwilliam College, Cambridge University; he was a barrister of the Middle Temple in 1950. He practised law until 1959 when he became Singapore's first Prime Minister. He won seven successive terms before resigning in 1990 and was appointed Senior Minister by Prime Minister Goh Chok Tong. He was appointed Minister Mentor by Prime Minister Lee Hsien Loong in 2004. He has been chairman of GIC since its inception in 1981.



### **LEE HSIEN LOONG**

#### Deputy Chairman

Lee Hsien Loong has been Prime Minister of Singapore since 2004. Prior to that, he was Deputy Prime Minister with responsibilities for economic and civil service matters. He has also held ministerial appointments in Trade and Industry, Defence and Finance, and chaired the Monetary Authority of Singapore from 1998 to 2004. Before entering politics, he was a Brigadier-General in the Singapore Armed Forces. He studied at Cambridge University and the Kennedy School of Government, Harvard University.



### **DR TONY TAN KENG YAM**

#### Deputy Chairman and Executive Director

A banker before becoming a politician, Dr Tony Tan Keng Yam was the chairman and CEO of OCBC Bank from 1992 to 1995. In his political career, he has held the Education, Trade and Industry, Finance and Defence portfolios. In 2005, he retired from the Cabinet as Deputy Prime Minister and Co-ordinating Minister for Security and Defence. In the same year, he was appointed deputy chairman and executive director of GIC, and chairman of Singapore Press Holdings. A graduate of the former University of Singapore, Massachusetts Institute of Technology and the University of Adelaide, he also chairs the board of the National Research Foundation.



### **LIM HNG KIANG**

An engineering graduate of Cambridge University, Lim Hng Kiang spent nine years in the Singapore Armed Forces where he held both command and staff positions. In 1985, he earned a master's degree in Public Administration at Harvard University and returned to serve as the deputy secretary in the Defence and National Development ministries before entering politics in 1991. He held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office before his appointment as Minister for Trade and Industry in 2004.



#### **THARMAN SHANMUGARATNAM**

Tharman Shanmugaratnam has spent his professional and political years in the fields of economic/ financial policy and education. He was chief executive of the Monetary Authority of Singapore before he entered politics in 2001. He has held various positions since then, including serving as Minister for Education for five years. He was appointed Minister for Finance in 2007. He obtained undergraduate and master's degrees in Economics from the London School of Economics and Cambridge University, and a master's degree in Public Administration from Harvard University, where he received the Lucius N Littauer Fellow Award.



#### **RAYMOND LIM SIANG KEAT**

Raymond Lim Siang Keat was a law lecturer and journalist before joining the financial industry where he held various senior positions including chief economist for Asia of ABN AMRO Asia Securities and chief executive officer of DBS Securities. He entered politics in 2001 and held ministerial appointments in Foreign Affairs, Trade and Industry, Finance and the Prime Minister's Office. He was appointed Minister for Transport, while continuing to serve as Second Minister for Foreign Affairs in 2006. A Colombo Plan and Rhodes Scholar, he studied at the University of Adelaide, Oxford University and Cambridge University.



#### **DR RICHARD HU TSU TAU**

Dr Richard Hu Tsu Tau was chairman and chief executive of the Shell group of companies in Singapore from 1977 to 1983. He entered politics in 1984 and was Minister for Finance from 1985 to 2001. He also held Cabinet posts in National Development, Trade and Industry and Health. He retired from government in 2001. Prior to his current appointment as adviser to GIC's Group Executive Committee, he was chairman of GIC Real Estate from April 1999 to June 2009. He is currently chairman of CapitaLand, Fullerton Financial Holdings and chancellor of Singapore Management University. A chemical engineer by training, he obtained his PhD from the University of Birmingham.



#### **ANG KONG HUA**

Formerly CEO of NatSteel for 28 years, Ang Kong Hua was instrumental in its transformation from a steel mill into one of Singapore's largest industrial conglomerates. He started his career at the Economic Development Board after graduating from the University of Hull in the UK. Subsequently he joined DBS Bank at its inception in 1968. As a pioneer in the bank, he established the bank's first investment banking division and now serves on its board of directors. He also serves as chairman of Sembcorp Industries Ltd and formerly chaired Singapore Telecommunications and Singapore Post.



#### **PETER SEAH LIM HUAT**

Chairman of DBS Group Holdings and Singapore Technologies Engineering, Peter Seah Lim Huat serves on the boards of many commercial enterprises in Singapore and overseas such as CapitaLand and Bank of China. A graduate of the former University of Singapore, he held several senior positions in his 24-year career with the Overseas Union Bank before retiring as its vice chairman and chief executive officer in 2001. He was president and chief executive officer of the Singapore Technologies Group from 2001 to 2004.



#### **CHEW CHOON SENG**

Chew Choon Seng became CEO of Singapore Airlines in 2003. He joined Singapore Airlines in 1972, undertook senior assignments in Tokyo, Rome, Sydney, Los Angeles and London, and has headed the planning, marketing and finance arms at the corporate headquarters. He is deputy chairman of SIA Engineering Company and a director of the Singapore Exchange, as well as a member of the Board of Governors of the International Air Transport Association. An engineer by training, he graduated from the former University of Singapore and Imperial College, University of London.



#### **G LEONARD BAKER JR**

A partner since 1973 in Sutter Hill Ventures, Silicon Valley's oldest venture capital firm, G Leonard Baker Jr is also a director of a number of early stage companies. He is a trustee of Yale University, chairs Yale's finance committee, and serves on the university's investment committee and the advisory board of the School of Management. He is a board member of the Environmental Defense Fund and a former member of the Advisory Council of the Stanford Graduate School of Business. He was appointed to the board of GIC Special Investments in 2001.



#### **JONKHEER OTTO VAN DER WYCK**

Jonkheer Otto van der Wyck chairs Salland Ltd, an investment advisory company and family office, as well as Alpinvest Partners NV, a leading private equity investment manager. He founded BC Partners and Citicorp Venture Capital, two leading European private equity firms. He was appointed to the board of GIC Special Investments in 2002.



#### **DR ROBERT B LITTERMAN**

Dr Robert B Litterman co-developed the Black-Litterman Global Asset Allocation Model with the late Fischer Black. He has a PhD in Economics from the University of Minnesota, taught at MIT and worked at the Federal Reserve Bank in Minneapolis before joining Goldman Sachs in 1986. He retired at the end of 2009 after heading the firm's risk department as well as the quantitative group in the asset management division. A recipient of the Nicholas Molodovsky Award from the CFA in 2008, he also received the 2008 International Association of Finance Engineers (IAFE), Financial Engineer of the Year award. He stepped down as adviser to the GIC Board Investment Committee and the Risk Committee after six years of service, and was named Adviser Emeritus in August 2010.



#### **LÉON BRESSLER**

Léon Bressler is a partner of Perella Weinberg Partners, a private financial services firm providing asset management and corporate advisory services. He was chairman and CEO of Unibail, a leading French publicly-listed property company from 1992 to 2006. From 1984 to 1989, he served as chairman of the executive board of Midland Bank SA, and was a managing partner of Worms & Cie from 1991 to 1996. He was appointed to the board of GIC Real Estate in 2007.



#### **STEVEN J GREEN**

Steven J Green is chairman and CEO of Greenstreet Partners, a private merchant bank, and chairman and CEO of k1 Ventures Limited, an investment company in Singapore. He serves on the boards of the University of Miami and the US Chamber of Commerce, and is Singapore's Honorary Consul-General in Miami. He was chairman and CEO of the Samsonite Corporation from 1988 to 1996, and US Ambassador to Singapore from 1997 to 2001. He was appointed to the board of GIC Real Estate in 2008.



#### **HOWARD J DAVIES**

Prior to his current appointment as director of the London School of Economics and Political Science, Howard J Davies was chairman of the UK Financial Services Authority from 1997 to 2003. A graduate of Merton College and the Stanford Graduate School of Business, he had previously served as director general of the Confederation of British Industry for three years and deputy governor of the Bank of England for two years. He serves as a non-executive director on the board of Morgan Stanley and Paternoster. He has written several books, the latest of which *Banking on the Future: The Fall & Rise of Central Banking*, was published in May 2010. He was appointed adviser to the GIC Board Investment Committee in 2009.



#### **DR MARTIN L LEIBOWITZ**

A managing director with Morgan Stanley Research's global strategy team, Dr Martin L Leibowitz was vice chairman and chief investment officer of TIAA-CREF from 1995 to 2004. A graduate of the University of Chicago with a PhD from the Courant Institute of New York University, he has received wide recognition for his writings and his contributions to the financial industry. He currently serves on the investment advisory committees of the Harvard Management Corporation, Rockefeller Foundation, the International Monetary Fund, Carnegie Foundation, and Institute for Advanced Study. He was appointed adviser to the GIC Board Investment Committee in 2009.



#### **LEE EK TIENG**

After a distinguished and much decorated career in public service, Lee Ek Tieng retired in 1999 as head of the Singapore Civil Service and Permanent Secretary (Special Duties), Prime Minister's Office. He was chairman of the Public Utilities Board from 1978 to 2000 and managing director of the Monetary Authority of Singapore from 1989 to 1998. He was responsible for the development and growth of GIC as its group managing director from 1989 until he stepped down in September 2007. He was the chairman of GIC Asset Management from September 2007 to June 2009. He was appointed adviser to the Group Executive Committee of GIC in July 2009.



#### **LIM SIONG GUAN**

Lim Siong Guan, group president, joined GIC in 2007. He was chairman of the Economic Development Board from October 2006 to June 2009. A former head of the Singapore Civil Service, he was Permanent Secretary in the ministries of Defence, Education and Finance and the Prime Minister's Office, and led various major government agencies. He has been an adjunct professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore since March 2005, instructing on leadership and change management in the public sector, and is a Senior Fellow of the Civil Service College.



#### **NG KOK SONG**

Ng Kok Song, group chief investment officer of GIC, has been involved with the investment of Singapore's foreign reserves for 40 years, beginning with the Ministry of Finance (1970 – 1971), then the Monetary Authority of Singapore (1972 – 1986) and at GIC since 1986. He was the founder chairman of the Singapore International Monetary Exchange in 1983, which is now part of the Singapore Exchange. He is also the founder chairman of the Wealth Management Institute, a board member of the Singapore Labour Foundation, and an adviser to Agency France Tresor.



#### **DR TEH KOK PENG**

Prior to his appointment as president of GIC Special Investments in 1999, Dr Teh Kok Peng was concurrently the deputy managing director of GIC and the Monetary Authority of Singapore. An economics graduate of La Trobe University with a PhD from Nuffield College, Oxford University, he began his career with the World Bank. He serves as a board member of the Lee Kuan Yew School of Public Policy and the Urban Redevelopment Authority. He is on the board of the China International Capital Corporation, and is a member of the Trilateral Commission.



#### **DR SEEK NGEE HUAT**

Dr Seek Ngee Huat, president of GIC Real Estate, was a senior partner with Jones Lang LaSalle in Sydney before joining GIC in 1996. He is chairman of the Institute of Real Estate Studies, National University of Singapore, his alma mater. He serves on the advisory boards of real estate programmes at Cambridge University and Harvard University, and is a member of the International Advisory Councils of the Guanghua School of Management at Peking University and Fundacao Dom Cabral in Brazil. He was a board director of the Pension Real Estate Association, USA and the founding chairman of the Property Council of Australia Property Index. He holds an MSc from University of British Columbia and a PhD from Australian National University.



#### **QUAH WEE GHEE**

Prior to joining GIC, Quah Wee Ghee worked in IBM after graduating from the National University of Singapore. He started his career in GIC as an investment officer and became director of the fixed income department in 1996. He was also tasked with setting up the technology department in 1998. He was director of the equities department during the period 2003 to 2010 and was appointed president of GIC Asset Management in 2007. He was a board member of the Central Provident Fund Board (CPF Board) as well as a member of the CPF Investment Committee from 2004 to June 2010. He is currently a member of the SingHealth Foundation Board of Trustees as well as the MOHH Investment Committee.



#### **DR SUNG CHENG CHIH**

Prior to his appointment as chief risk officer in 2007, Dr Sung Cheng Chih had worked in various capacities in investment management, quantitative research, business management and corporate planning within GIC since 1993. He was director of the risk and performance management department from 2002 to 2010. In addition to his core risk responsibilities, he has been actively involved in shaping GIC's investment processes and improving its operational capabilities. Between 2001 and 2005, he was a member of the Investment Performance Council of AIMR. He currently serves on the Financial Research Council of the Monetary Authority of Singapore and the Board of Risk Management Institute of the National University of Singapore. A graduate of the University of Waterloo, he obtained his PhD in Pure Mathematics from the University of Minnesota.



#### **VIVIEN CHEN VUI WEN**

A graduate of London School of Economics, Vivien Chen Vui Wen has worked with Price Waterhouse in London, Singapore and San Francisco. After completing the Sloan Program at Stanford University, she took up the appointment of company secretary of GIC in 1986, a position she continues to hold today. She was responsible for GIC's investment operations prior to her appointment as director of corporate affairs and planning in 2004. In 2009, she was appointed chief administrative officer, with the responsibility of overseeing business functions across GIC.



#### **AJE SAIGAL**

Aje Saigal joined GIC at its inception in 1981 as an equities portfolio manager and rose to the position of chief investment officer of global equities in 1990. Since 2003, he has served as director of investment policy and strategy. He is currently on the boards of the Sim Kee Boon Institute of Financial Economics at Singapore Management University, Center for Asset Management Research & Investments at National University of Singapore, and Capital Group Emerging Markets Growth Fund. He also serves on the MSCI Barra Editorial Advisory Board and the Home Affairs Uniformed Services INVEST Board of Trustees under Singapore's Ministry of Home Affairs. He has a degree in Economics from University of Tasmania and a masters in Financial Management from Stanford University.



#### **LIM CHOW KIAT**

After graduating with first class honours in Accountancy from Nanyang Technological University, Lim Chow Kiat joined GIC in 1993 as a portfolio manager. He developed GIC's investment capability in corporate bonds, and was appointed head of the fixed income, currency and commodities department and deputy president of GIC Asset Management in 2008. He was appointed president (Europe) in 2009, overseeing GIC's investments and relationships in Europe, Africa and the Middle East. He is based in London.



#### **ANTHONY LIM WENG KIN**

Anthony Lim Weng Kin joined GIC as president of the London office in 1999. In 2009, he was appointed president (Americas), based in New York, as GIC's senior representative in North, Central and South America. He is also adviser to the external managers department. Prior to joining GIC, he was a senior managing director at Bankers Trust Company, where he held various management and trading positions in the global markets division in Singapore and London from 1987 to 1998. Before Bankers Trust, he was with the Monetary Authority of Singapore (MAS), where he spent three years in their New York office. His last position at the MAS was as head of the foreign exchange, gold, and liquidity division.



**LIM KEE CHONG**

Lim Kee Chong joined GIC in 1987. He was appointed deputy president of GIC Asset Management and head of global equities in July 2010. He has experience managing Japan equities, European equities, global equities and global sector portfolios. He graduated with an Economics degree from University of Tokyo where he studied under a government scholarship.

**GOH KOK HUAT**

Goh Kok Huat heads investment management (Asia) in GIC Real Estate and was appointed its deputy president in July 2010. He joined GIC from Tishman Speyer in New York, where he was managing director of equity capital markets. Prior to that, he was with the Ascendas Group where he held various appointments including COO of the Group, CEO of Ascendas-MGM, CEO of Singapore Operations and CEO of Bangalore IT Park. He spent 10 years in the military and is an Economics graduate of Cambridge University.

**TAY LIM HOCK**

Tay Lim Hock joined GIC Special Investments in 1995, and was involved in private equity investments in India, Indonesia, Thailand, Malaysia and Australia. He was the regional head of the European private equity team in London from 2000 to 2003, and has been heading the funds and co-investment group based in US since then. He was appointed deputy president of GIC Special Investments in July 2010. Prior to GIC, he worked as an aeronautical engineer with the Republic of Singapore Air Force after graduating from Ecole Nationale de l'Aviation Civile (ENAC) in Toulouse, France, with a masters in Aeronautical Engineering. He holds an MBA from Nanyang Technological University in Singapore and has completed the Stanford Executive Program.

**DR CHIA TAI TEE**

Dr Chia Tai Tee was appointed deputy chief risk officer and director of risk and performance management in July 2010. He joined GIC in 1994 and has held various positions in economics and strategy, foreign exchange, and quantitative investments. He was deputy director of investment policy and strategy prior to his current appointment. He is a member of the People's Association Investment Advisory Committee. He graduated in Economics from University of Adelaide and holds a PhD from Australian National University.

## ORGANIZATIONAL STRUCTURE



## EXECUTIVE MANAGEMENT



Back row, left to right:  
**LIM KEE CHONG**  
 Deputy President  
 GIC Asset Management

**VIVIEN CHEN VUI WEN**  
 Chief Administrative Officer

**TAY LIM HOCK**  
 Deputy President  
 GIC Special Investments

**DR SEEK NGE E HUAT**  
 President  
 GIC Real Estate

Front row, left to right:  
**DR CHIA TAI TEE**  
 Deputy Chief Risk Officer

**ANTHONY LIM WENG KIN**  
 President (Americas)

**LIM SIONG GUAN**  
 Group President



**LIM CHOW KIAT**  
 President (Europe)

**DR SUNG CHENG CHIH**  
 Chief Risk Officer

**AJE SAIGAL**  
 Director  
 Investment Policy & Strategy

**GOH KOK HUAT**  
 Deputy President  
 GIC Real Estate

**DR TEH KOK PENG**  
 President  
 GIC Special Investments

**DR TONY TAN KENG YAM**  
 Deputy Chairman &  
 Executive Director

**NG KOK SONG**  
 Group Chief Investment Officer

**QUAH WEE GHEE**  
 President  
 GIC Asset Management



## **OUR PEOPLE**

Headquartered in Singapore, GIC is a global organization with offices in nine cities worldwide and an international talent pool.

## OUR PEOPLE

### GLOBAL TALENT

As a global company investing in over 40 countries, we source our talent internationally. Our staff population is over 1,000, with more than half of our investment professionals hailing from over 20 countries.

Where our investment professionals come from	31 March 2010 (%)
Singapore	43
Asia, Australasia & Africa	32
Americas	14
Europe	11
<b>Total</b>	<b>100</b>

Some of our senior management members have been associated with the company since its inception 29 years ago. They are complemented by experienced industry professionals and young talent.

Years in GIC	31 March 2010 (%)
<5 years	53
5 to <10 years	18
10 to < 15 years	19
≥15 years	10
<b>Total</b>	<b>100</b>

### MANAGING DIRECTORS

Managing directors are the core group of leaders in GIC. They currently make up 5% of the staff and represent the highest professional grade. Capable, committed and respected in their own fields, our managing directors take on responsibilities beyond their functional roles. They make company-wide contributions in critical areas such as mentoring, succession planning and corporate development.

### ORGANIZATIONAL EXCELLENCE

Excellence in GIC is about striving to be the best that we can be. To continuously succeed in any domain, whether it is in investment, operations or leadership, it is important that we recruit the right people, inculcate the right values and develop future leaders.

As people are central to our pursuit for excellence, we empower staff to give of their best by committing resources and infrastructure to support them, and by investing in their learning and career development. We motivate them by rewarding them based on merit. We have in place formal platforms for staff to share ideas, which are reviewed and implemented where appropriate.

The objective of our learning and development policies is to create, reinforce and sustain a pro-learning environment in the organization. The GIC School works in partnership with staff to facilitate continuous learning. It customises training programmes for every level of staff and facilitates self-guided learning communities across GIC offices globally. The school also oversees a one-year training programme for young professionals including GIC scholars joining the company.

Staff manage the GIC Recreation Club which provides work-life balance and promotes bonding and wellness through social activities, sports and games. The club also engenders a spirit of public service by reaching out to the less privileged. Staff readily participate in these meaningful community service activities.

**Managing Directors of GIC**

<u>Ang Eng Seng</u>	Kent <u>Goodwin</u>	Tia <u>Miyamoto</u>	<u>Sung Cheng Chih</u>
Eugene <u>Boehringer</u>	<u>Ho Li Wen</u>	Christopher <u>Morrish</u>	Adelene <u>Tan Mui Li</u>
Michael <u>Carp</u>	<u>Ho Nyuk Chong</u>	<u>Ng Kin Sze</u>	<u>Tan Chor Hwa</u>
<u>Chan Hoe Yin</u>	Wan Hamdan <u>Ismail</u>	<u>Ng Kok Song</u>	Florence <u>Tan Siew Eng</u>
Richard <u>Chan Hiang Ngee</u>	Jeffrey <u>Jaensubhakij</u>	Deanna <u>Ong Aun Nee</u>	Joyce <u>Tan Siew Pheng</u>
<u>Chen Soon Bin</u>	<u>Kwok Wai Keong</u>	<u>Ong Hian Leong</u>	<u>Tan Kim Kwang</u>
Vivien <u>Chen Vui Wen</u>	<u>Leong Wing Kwan</u>	<u>Pang Wai Yin</u>	<u>Tay Lim Hock</u>
<u>Chia Tai Tee</u>	Anthony <u>Lim Weng Kin</u>	Bernard <u>Phang Sin Min</u>	<u>Teh Kok Peng</u>
Kunnasagaran <u>Chinniah</u>	<u>Lim Chow Kiat</u>	<u>Quah Wee Ghee</u>	<u>Tung Siew Hoong</u>
<u>Choy Siew Kai</u>	<u>Lim Kee Chong</u>	Aje <u>Saigal</u>	Eugene <u>Wong Yau Kee</u>
<u>Chua Lee Ming</u>	<u>Lim Siong Guan</u>	<u>Seek Ngee Huat</u>	<u>Wong Wei</u>
David <u>Dickinson</u>	<u>Lim Swe Guan</u>	Michael <u>Simcock</u>	<u>Woo Tuck Kan</u>
<u>Goh Kok Huat</u>	<u>Lim Teow Beng</u>	<u>Soong Hee Sang</u>	<u>Yeoh Lam Keong</u>

**OUR OFFICES**













**GOVERNMENT OF SINGAPORE  
INVESTMENT CORPORATION PTE LTD**

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