



## News Release

### GIC continues to deliver steady long-term returns and remains cautious in an uncertain investment environment

**Singapore, 3 July 2019** – GIC continues to fulfil its mission to preserve and enhance the long-term international purchasing power of the foreign reserves placed under its management. Over 20 years up to 31 March 2019, the GIC Portfolio’s annualised real rate of return was 3.4% per year. This means the international purchasing power of the reserves has nearly doubled between April 1999 and March 2019.

GIC maintains a cautious stance in view of the challenging environment of high asset valuations, weak growth, and heightened political and policy uncertainties. This points to low and volatile returns ahead.

“The investment environment today is low-growth and highly uncertain, with risks tilted to the downside,” said Mr Lim Chow Kiat, Chief Executive Officer at GIC. “In this context, GIC remains cautious, given our mandate to first preserve and then enhance the value of the reserves. We continue to actively seek out attractive opportunities where the risk-reward is favourable, exploiting our long-term perspective, cross-asset capabilities, and global networks. We are also guided by a key investment principle – ‘prepare, not predict’ – to help us deliver sustainable returns over the long term, for the benefit of Singapore.”

This year, the GIC Report’s feature article, *Asia’s Growing Importance in the Global Economy and Financial Markets*, explores the drivers and challenges of Asia’s growth, and GIC’s history as a significant institutional investor in Asia.

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#### About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow us on [LinkedIn](#).