



**GIC CONTINUES TO DELIVER
STEADY LONG-TERM RETURNS OVER 20 YEARS**

30 July 2015, Singapore – GIC released its annual report for the financial year ended 31 March 2015 and announced steady long-term investment returns on the foreign reserves of the Singapore Government under its management. Over 20 years ending March 2015, the GIC Portfolio’s annualised real rate of return was 4.9% per year. This means that between April 1995 and March 2015, GIC has enhanced the portfolio with a return averaging 4.9% per year on top of having protected the portfolio against global inflation. In USD nominal terms, the GIC Portfolio generated an annualised return of 6.1% over the same period.

Mr Lim Chow Kiat, Group Chief Investment Officer: “While asset prices have risen strongly, the outlook for economic growth and earnings has not improved by as much. Current valuations are high, pointing to a more difficult future investment environment with lower broad market returns and higher volatility. GIC will keep to its patient orientation and continue to take advantage of short-term price volatility in order to generate good real returns over the long term.”

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible 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 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

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