



GIC DELIVERS STEADY LONG-TERM RETURNS
OVER 20 YEARS

2 August 2014, Singapore – GIC released its annual report for the financial year ended 31 March 2014 and announced steady long-term investment returns on the foreign reserves of the Singapore Government under its management. Over 20 years ending March 2014, the GIC Portfolio’s annualised real rate of return was 4.1% per year. This means that between April 1994 and March 2014, GIC has enhanced the portfolio with a return averaging 4.1% per year on top of having protected the portfolio against global inflation. In USD nominal terms, the GIC Portfolio generated an annualised return of 6.5% over the same period.

Mr Lim Chow Kiat, Group Chief Investment Officer: “These are challenging times for all investors, including GIC. Asset yields are low, and all major asset classes are facing potentially low future returns. We continue to strive for a steady long-term real rate of return by focusing on price discipline as our investment teams originate, structure and pursue investment opportunities across asset classes and across the capital structure.”

Mr Lim Siong Guan, Group President: “We embarked on an organization-wide process and operations review to enhance our investment capabilities. To sustain results, we must be willing to ride out significant short-term volatility and focus on long-term fundamentals. All our efforts are geared towards generating long-term returns and benefiting Singaporeans through the Net Investment Returns Contribution Framework.”

About GIC

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in emerging markets for over twenty years. GIC is headquartered in Singapore with a network of offices in ten cities worldwide. For more information on GIC please visit www.gic.com.sg.

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