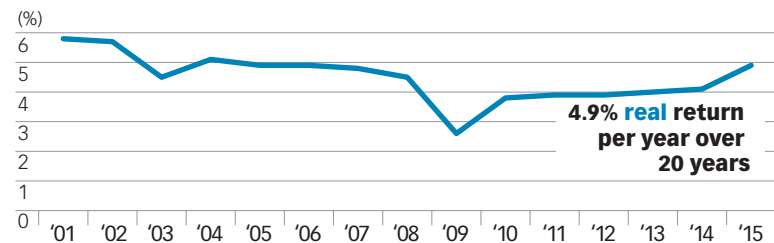


## At a glance

Sustained steady long-term investment returns on Singapore's foreign reserves



GIC portfolio consistently less risky than reference portfolio

TIME PERIOD	ANNUALISED NOMINAL RETURN (USD)*		ANNUALISED VOLATILITY*	
	GIC PORTFOLIO (%)	REFERENCE PORTFOLIO (%)	GIC PORTFOLIO (%)	REFERENCE PORTFOLIO (%)
20-year	<b>6.1</b>	6.9	<b>9.0</b>	10.8
10-year	<b>6.3</b>	6.1	<b>10.0</b>	11.7
5-year	<b>6.5</b>	7.2	<b>9.0</b>	10.3

\*For period ended March 31, 2015

Investing in a mix of growth and defensive assets

ASSET MIX	MARCH 31, 2015 (%)	MARCH 31, 2014 (%)
<b>Developed markets equities</b>	29	29
<b>Emerging markets equities</b>	18	19
<b>Nominal bonds &amp; cash</b>	32	31
<b>Inflation-linked bonds</b>	5	5
<b>Real estate</b>	7	7
<b>Private equity</b>	9	9
<b>Total</b>	<b>100</b>	<b>100</b>

Geographical distribution

		MARCH 31, 2015 (%)		MARCH 31, 2014 (%)	
<b>Americas</b>	US	34	43	34	42
	Latin America	3		4	
	Others	6		4	
<b>Europe</b>	UK	7	25	8	29
	Eurozone	12		14	
	Others	6		7	
<b>Asia</b>	Japan	10	30	10	27
	North Asia	15		14	
	Others	5		3	
<b>Australasia</b>		2	2	2	2
<b>Total</b>		<b>100</b>		<b>100</b>	

Broad geographical diversification

