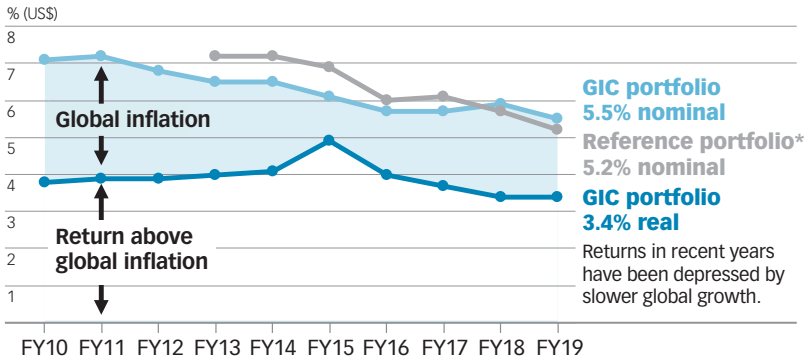


GIC's portfolio

Real 3.4% annualised return reflects slowing annual growth

GIC's mission is to achieve "good long-term returns". At the minimum, it must maintain a positive rolling 20-year real rate of return, which means that it is beating inflation and preserving the international purchasing power of the reserves that it manages. Over the long term, GIC is also expected to outperform a risk-based reference portfolio that holds 65 per cent equities and 35 per cent bonds, even though it may lag over shorter periods.

Annualised 20-year rolling rate of return



* The reference portfolio, which was only created in 2013, holds 65 per cent global equities and 35 per cent global bonds. Its returns are reported on a gross basis, whereas GIC's actual portfolio returns are reported net of costs and fees.