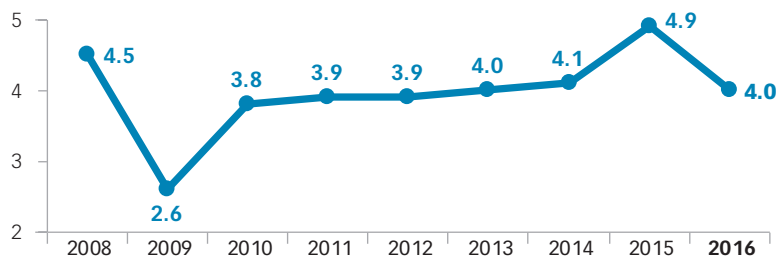


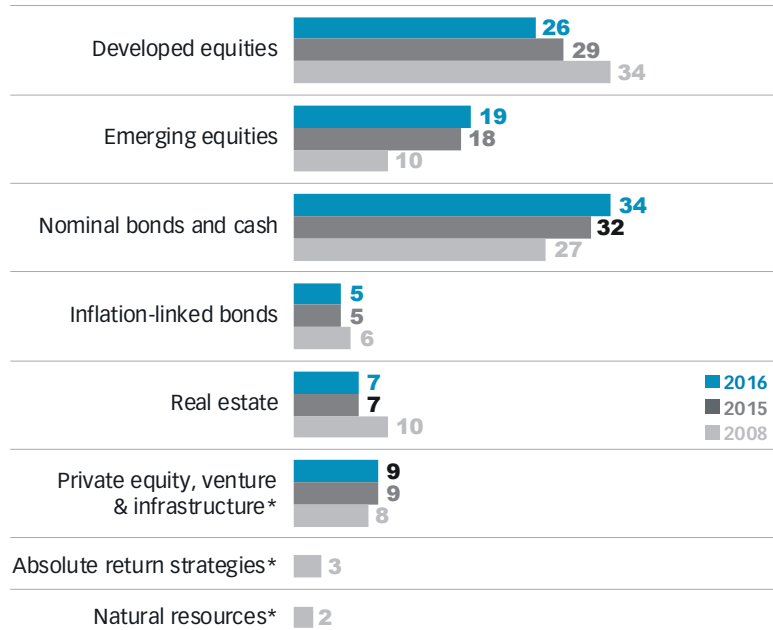
GIC's portfolio as at March 31, 2016

20-year annualised real rate of return (%)



Allocation by asset class (%)

Since the global financial crisis, GIC has been shifting its portfolio weighting from developed markets to emerging equities, bonds and cash, and from Europe to the Americas and Asia.



* Infrastructure, absolute return strategies and natural resources reclassified after 2013

Allocation by geography (%)

