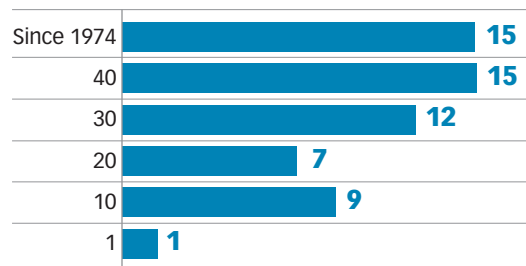


Lower for longer

One-year return to shareholder **1.49%**

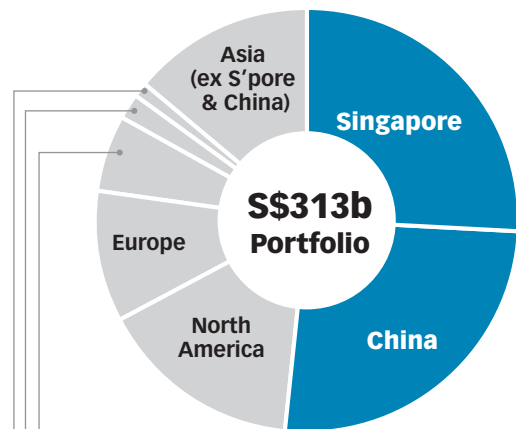
S\$ total shareholder return (%)



Period in years (As at March 31, 2019. TSR in US\$ terms was -2%, 10%, 9%, 14%, 16% and 16% for 1, 10, 20, 30, 40-year and since inception periods respectively)

Ten-year return to shareholder **9%**

Rolling S\$ total shareholder return (%)

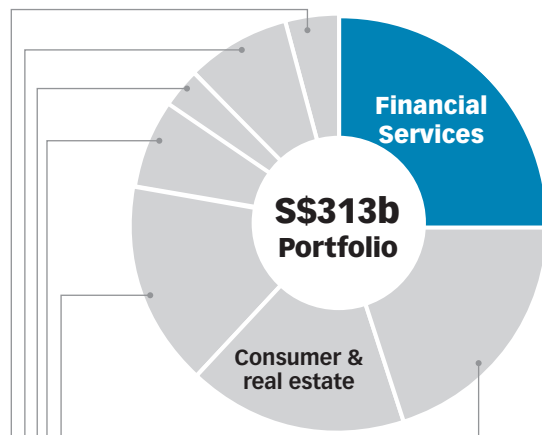


Geography* (%)

(as at March 31)

	2019	2018	2017
Singapore	26	27	29
China	26	26	25
North America	15	13	12
Asia (ex Singapore & China)	14	15	14
Europe	10	9	8
Australia & New Zealand	6	7	8
Africa, Central Asia & the Middle East	2	2	2
Latin America	1	1	2

* Distribution based on underlying assets



Sector* (%)

(as at March 31)

	2019	2018	2017
Financial services	25	26	25
Telecommunications, media & technology	20	21	23
Consumer & real estate	17	16	17
Transportation & industrials	16	16	17
Life sciences & agribusiness	7	6	4
Energy & resources	3	3	3
Multi-sector funds	8	8	8
Others (including credit)	4	4	3