



Report on the Management of
the Government's Portfolio
for the Year 2008/09

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THE GIC PRIMER

Our responsibility is to preserve and enhance Singapore's foreign reserves. People and talent are central to what we can do. We believe that the results we seek are best achieved through a culture founded on our five PRIME values of Prudence, Respect, Integrity, Merit and Excellence.

P

PRUDENCE

We exercise prudence and sound judgement and take a considered approach to managing risks as we seek to deliver sustainable, superior investment returns, always conscious of our overriding fiduciary responsibility.

As an institution and as individuals, we conduct ourselves with good sense and circumspection, even as we take the best advantage of our large asset base, global presence, multi-asset approach and long-term orientation.

R

RESPECT

All of us are united in a common endeavour, regardless of who we are, where we work or what we do. We respect people as individuals, care for their well-being, and welcome diversity in capability and background. We do not tolerate behaviour that works against the interest of our clients or of GIC.

We stress teamwork within and across departments, and with our clients and business partners. We expect everyone to be free, candid and constructive in their comments and suggestions, and always seek to help our colleagues and GIC do better.

I

INTEGRITY

Everything we do is founded on integrity. We expect the highest standards of honesty from everyone in GIC, both in our work and in our personal lives. This includes abiding by the laws of the countries we invest in, and observing our code of ethics in letter and in spirit.

We must never jeopardise the trust others have in us and in our reputation for professionalism.

M

MERIT

We recruit and develop our people solely on merit. We draw our talent from around the world and provide challenging and meaningful work. We grant recognition and reward based on performance and conduct consistent with our PRIME values. We develop our people to achieve their potential so that we may also perform to our potential.

We select business partners based on their capability. We believe in long-term relationships built upon high levels of performance and quality of service.

E

EXCELLENCE

We are relentless in our pursuit of excellence. In all that we do, we strive to be the best that we can be. This demands that we plan and anticipate well, so that we will always be in time for the future, fully able to take up the challenges and opportunities that come, pursuing improvements where they may be found, and economies where these may be gained.

We expect everyone to do his best in every situation. We harness the creativity and imagination of our people and our business partners for sustainable, superior results.

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FOREWORD

By the Deputy Chairman & Executive Director

The market environment in 2008 was one of the most difficult faced by investors in the last 50 years. It was a period when losses and bankruptcies flooded the markets. Governments all over the world launched unprecedented rescue plans and stimulus packages. Like all large institutional investors around the world, GIC found its portfolio impacted by the severe downturn in the world's economic and financial markets in 2008.

Despite the financial landscape being more challenging, I am confident GIC will be able to deliver sustainable investment returns to the Government over the long term. GIC's investment horizon of 20 years enables us to stay focused and not be distracted by volatile short-term movements. We have weathered many crises and will continue to stay on course to invest Singapore's foreign reserves prudently and with a long-term orientation.

The deep pool of investment expertise and experience we have developed over the years is a critical factor in managing our portfolio and sustaining performance. In addition to the strong relationships we have built in the industry over time, we have established a sound investment infrastructure, with strong risk controls and well-coordinated operations.

On 30 June 2009, Dr Richard Hu and Mr Lee Ek Tieng retired as Chairman of GIC Real Estate and Chairman of GIC Asset Management respectively. Dr Hu and Mr Lee will continue to serve GIC as advisers to the Group Executive Committee. I would like to express my appreciation to both Dr Hu and Mr Lee for ably steering GIC Real Estate and GIC Asset Management all these years.

I have assumed the role of Chairman of GIC Real Estate in addition to my existing role as Chairman of GIC Special Investments and Mr Lim Siong Guan has taken over as Chairman of GIC Asset Management. Mr Lim has also been appointed Group President with effect from 1 July 2009. He will lead the organizational development of these three subsidiaries, which are responsible for public markets, real estate, private equity and infrastructure investments.

GIC participated actively in developing a set of Generally Accepted Principles and Practices for Sovereign Wealth Funds (SWFs) known as the Santiago Principles. This was published in October 2008 by the International Working Group of Sovereign Wealth Funds (IWG) made up of 23 member countries including Singapore. GIC supports efforts to enhance trust and the understanding of SWFs as financially-oriented investors. We adhere to the spirit of the Santiago Principles and consult the Singapore Government in areas where they have the prerogative as

owner of the funds. GIC continues to support the objectives of the Santiago Principles through the International Forum of Sovereign Wealth Funds established by the IWG to contribute to the development and maintenance of an open and stable investment environment. Singapore is a member of the subcommittee working on recipient country relationships to maintain an open international financial environment for cross-border investments.

The past year has been extremely demanding. I would like to convey my deep appreciation to our dedicated staff for their hard work that has enabled us to ride out the tumultuous markets. I also wish to thank our counterparts and business associates for their continued support in a year of significant market turmoil. With careful anticipation, we will be alert to opportunities while cautiously managing the risks in a changing financial landscape.



DR TONY TAN KENG YAM

Deputy Chairman & Executive Director
September 2009

MESSAGE

From the Group President

As the financial crisis rocked the public and private markets, it was even more vital that we actively managed our investment, operational and administrative processes to weather the storm and to stand us in good stead in the eventual recovery.

We initiated improvements to our structure and to the way we attract top talent and develop our people, as we believe that people, talent and good governance must be in place for sustainable success over the long term.

The following summarises important recent organizational developments.

APPOINTMENTS

On 1 July 2009, Ms Vivien Chen was appointed Chief Administrative Officer to oversee the business functions across GIC. We also created two new appointments, which took effect on 1 September 2009. As President (Europe), Mr Lim Chow Kiat is based in London and will also cover the Middle East and Africa. Mr Anthony Lim, President (Americas), is based in New York. These appointments will allow us to engage more actively with policy makers, opinion leaders, and leading practitioners in financial, government and non-government circles.

We welcomed our new advisers, Sir Howard Davies on 1 February 2009, and Dr Martin Leibowitz on 1 April 2009, to provide insights on global investment policy matters to our Board Investment Committee.

Mr Paul Myners stepped down from the committee to take up his appointment as Minister in Her Majesty's Treasury in the United Kingdom. We congratulate him and wish him the best in his new role.

Dr Charles Ellis retired from the committee and was appointed our first Adviser Emeritus in July 2009.

We would like to express our appreciation to both of them for their invaluable contribution to GIC.

OPERATIONS

We have consolidated financial planning and management across the public and private markets asset classes under the finance department. This will enable the company as a whole to make better and faster decisions on liquidity and cash management, and to execute its financial strategy across the entire portfolio more efficiently.

Since 2001, when the technology department identified the need to streamline and standardise all its internal processes and establish a quality management process, it has worked towards ISO certification. I am proud to report that in July 2009, after a rigorous assessment process, the department was awarded the ISO 9001:2008 certification for all its functions and IT services. This means the department has established clear standard operating procedures to ensure consistency in its service delivery, and a quality management system that can offer even better user satisfaction and excellent support for all IT applications.

We have monitored the Influenza A(H1N1) situation closely since the beginning of the outbreak and put our business continuity plans into action. With the outbreak now a worldwide pandemic, we will remain vigilant in order to conduct our business effectively.

PEOPLE DEVELOPMENT AND ENGAGEMENT

We recognise that to produce sustainable superior results over the long term, we need to enable our staff to be the best that they can be.

This year, we put in place training roadmaps to foster learning and leadership at all levels. Each grade now has a foundation programme to help newly-promoted staff adjust to the additional expectations and capabilities required of them. We introduced a staff suggestion scheme and project study teams to harness the creativity of our people and encourage active involvement in the development of GIC. Such avenues enable our people to contribute towards the transformation of the company.

As we are a global company with investments in more than 40 countries, our success depends on the ability to grow a talent pool that is sourced internationally. We will step up our efforts to engage and develop our people with on-the-job coaching and mentoring schemes as well as work opportunities in our global business. To be among the best in the world, we will need to continuously pursue excellence in investment, operations, people and leadership.

In January 2009, we launched GIC Connect, a formal platform to maintain contact with former colleagues. This allows us to stay connected and maintain our links with a wider network of partners.

The global investment environment will continue to pose challenges to us. Imagination and enterprise can turn them into opportunities. With capable leaders and motivated staff, guided by our PRIME values, GIC can expect to always be in time for the future.



LIM SIONG GUAN
Group President

REPORT

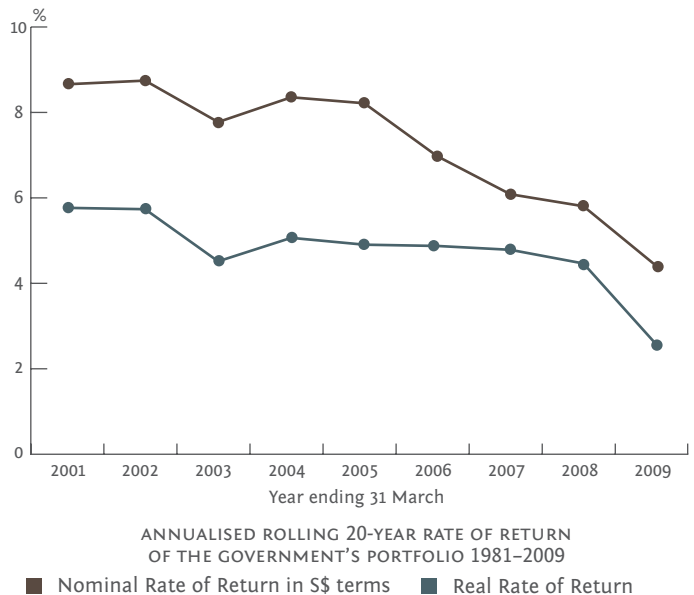
From the Group Chief Investment Officer

OVERVIEW

The financial market dislocation foreshadowed in last year's report was devastating for risk assets. It was the sharpest stock market fall since the Great Depression of the 1930s. The MSCI world stock market index fell 57% in Singapore dollar terms from its peak in October 2007 to its low in March 2009. Except for gold and the sovereign bonds of the developed economies, almost all asset classes plunged together in a highly-correlated manner.

In recent years, GIC had sought to construct a diversified multi-asset class portfolio by increasing alternative investments such as private equity and real estate. However, this diversification was ineffective in the financial earthquake that occurred last year.

The portfolio suffered a loss of more than 20% in Singapore dollar terms in the financial year to 31 March 2009. This loss pulled down the 20-year nominal annual rate of return in Singapore dollar terms from 5.8% to 4.4%. The real rate of return, in excess of global inflation, fell from 4.5% to 2.6%. In US dollar terms, the 20-year nominal annual rate of return was 5.7% as at 31 March 2009.



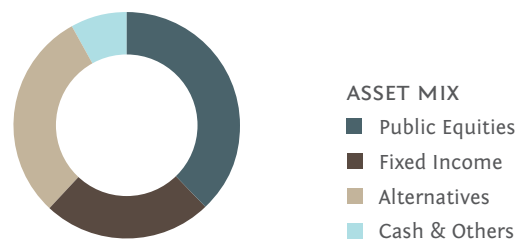
The preceding graph shows the portfolio's performance up to 31 March 2009. Since then, global stock markets have recovered strongly. From the low in March to August 2009, the MSCI world stock market index rose 48% in Singapore dollar terms. The GIC portfolio has thus recovered more than half of last year's loss.

ASSET MIX

The main development was the temporary reduction in public equities arising from our concern about equity overvaluation in the euphoric market environment of early 2007. We had reduced public equities by more than 10% over the period July 2007 to September 2008. This precautionary strategy helped the portfolio to avoid a larger loss in the ensuing bear market. In early 2009, we decided this defensive posture was no longer warranted.

Aggressive fiscal stimuli by governments and significant monetary easing by central banks had averted a scenario of economic depression, and stock markets were generally fairly priced. We have thus restored public equities to pre-crisis levels.

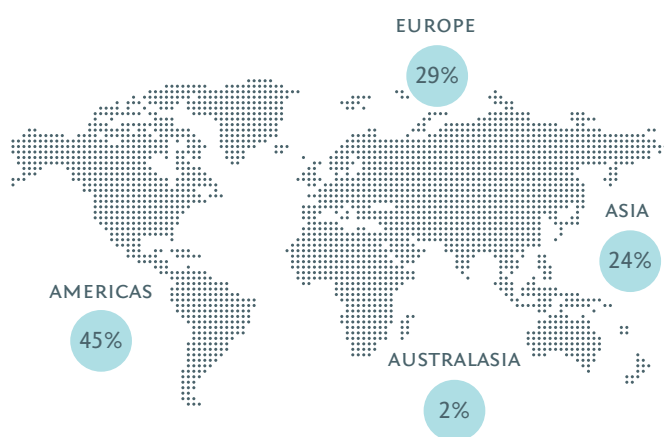
The actual asset class distribution of the portfolio as of 31 March 2009 was as follows:



		31 March 2009		31 March 2008	
		%	%	%	%
Public Equities	Developed Markets	28	38	34	44
	Emerging Markets	10		10	
Fixed Income	Nominal Bonds	19	24	20	26
	Inflation-Linked Bonds	5		6	
Alternatives	Real Estate	12	30	10	23
	Private Equity, Venture Capital & Infrastructure	11		8	
	Absolute Return Strategies	3		3	
	Natural Resources	4		2	
Cash & Others		8	7	7	
Total		100	100	100	100

GEOGRAPHICAL DISTRIBUTION

The geographical distribution of the portfolio as of 31 March 2009 was as follows:



	31 March 2009	31 March 2008
	%	%
Americas	45	40
United States	38	34
Others	7	6
Europe	29	35
United Kingdom	6	8
France	5	5
Germany	4	3
Italy	3	3
Others	11	16
Asia	24	23
Japan	11	11
North Asia*	10	8
Others	3	4
Australasia	2	2
Total	100	100

* China, Hong Kong, South Korea and Taiwan

Investments in the Americas increased from 40% to 45%; those in Europe decreased from 35% to 29%; while in Asia, they increased slightly from 23% to 24%. These changes resulted from the normal selection of investment opportunities, and not the pursuit of geographical targets.

RECENT DEVELOPMENTS

The media has covered our large investments in UBS AG and Citigroup extensively. The investment thesis was to capitalise on the unique business franchises of UBS in global wealth management, and of Citigroup in global consumer and corporate banking, especially in the emerging economies. We invested in the two banks in early 2008 during the initial stages of the financial crisis, and built in some downside protection. The escalation of the crisis beyond the US sub-prime mortgage sector to a full-blown credit crunch inflicted considerable credit losses on both banks, which eventually required financial support from their respective governments.

The conversion of GIC's preferred stock holdings in Citigroup to common stock at a conversion price of US\$3.25 a share has enabled us to recover the initial loss on the investment. The UBS investment will take longer to recover.

While both banks still face challenges in returning to profitability, we maintain our confidence in their long-term prospects.

OUTLOOK

GIC's assessment is that the financial crisis will bring fundamental changes to the investment landscape.

First, less funds will be available for leveraged investments as lending institutions will face more onerous capital adequacy requirements and asset securitisation markets remain impaired.

Second, regulatory intervention is likely to dampen risk-taking. Investment vehicles such as hedge funds and private equity funds will be subject to greater disclosure of their activities.

Third, global economic growth will be higher in the emerging than the developed economies. The developed economies will undergo further deleveraging while the emerging economies will be compelled to engender domestic demand.

And fourth, after a prolonged period of disinflation in the global economy, there is greater risk of rising inflation. Governments and central banks had recently injected substantial fiscal and monetary stimuli to avert a depression scenario. They might face political constraints in withdrawing such stimuli in an environment of high unemployment.

These changes will present both opportunities and risks that will require GIC to adapt its investment strategy accordingly.



NG KOK SONG

Group Chief Investment Officer

MANAGING THE PORTFOLIO

The investment objective is to achieve a reasonable rate of return above global inflation, with due regard to risks, over an investment horizon of 20 years. The GIC Board decides on a policy portfolio which specifies the allocation of funds to eligible asset classes.

GIC's investment professionals seek to add value, and may deviate from the policy portfolio within pre-determined operating ranges, to achieve higher risk-adjusted returns.

MANAGING THE PORTFOLIO

INTRODUCTION

The anchor of GIC's investment activities is the policy portfolio. It defines the asset classes in which GIC invests and how it allocates funds to these asset classes. The purpose is to meet the investment return objective within the risk tolerance determined by the Government as owner of the funds.

THE POLICY PORTFOLIO

The policy portfolio is the result of both quantitative analysis and judgement. Quantitative analysis of historical data generates an initial set of assumptions for key variables such as the expected long-term return and risk of various asset classes and their correlations with one another. These assumptions must then be evaluated qualitatively. They are adjusted for perceived structural changes in the global environment and capital market behaviour, taking into account operating constraints such as liquidity and market capacity, and the probability of extreme risk events. Then the portfolio is stress-tested to ensure it complies with the risk parameters that have been set out.

The aim is to optimise distribution of investment funds to the asset classes. Operating ranges are specified to accommodate acceptable deviations arising from short-term market volatility and technical causes, and to give management some latitude to operate tactically in response to changes in market conditions.

MANAGING PERFORMANCE

The investment process starts with the design of the policy portfolio. Under the direction of the group chief investment officer, staff in the investment policy and strategy department and the economics and strategy department undertake the analyses and groundwork. Their recommendations are presented to and discussed with the Board Investment Committee. Once endorsed, these recommendations are submitted to the Board for approval. The policy portfolio is kept under review but is not changed frequently.

Managers are fully accountable for the performance of their portfolios. Their decisions must comply with prescribed guidelines and limits to ensure that they keep within the Investment Mandate. As an investment management company, we evaluate our performance in three ways: whether we achieve a reasonable rate of return above global inflation for the total portfolio; how each investment professional or team performs against specific market benchmarks or absolute return targets; and how our managers' results compare with those of their peers in the industry.

Implementation

GIC's three asset management companies, namely GIC Asset Management, GIC Real Estate and GIC Special Investments, implement the policy portfolio and translate the asset class allocations into actual investments. Together, these companies manage a diversified portfolio in more than 40 countries. We may invest in all countries except Singapore and those the United Nations Security Council has imposed sanctions against. We will also exercise ownership rights in the investments, as appropriate, to protect the financial interests of the assets under our management.

Public Markets

GIC Asset Management invests in publicly-traded markets, including public equities in both developed and emerging markets, fixed income, natural resources, absolute return strategies (hedge funds), cash and currencies. It manages a well-diversified portfolio to produce superior risk-adjusted performance.

Equities and fixed income make up the bulk of the portfolio's investments in public markets. In equity investing, an established team of in-house research analysts and experienced portfolio managers has developed a comprehensive network of corporate and industry contacts. In managing fixed income investments, portfolio managers employ different investment strategies spanning yield curve analysis, credit, interest-rate duration and currency management, to add value to the portfolio.

In public markets, our investment decisions are based on an assessment of fundamentals consistent with the portfolio's long-term orientation.

Decentralised risk ownership, robust risk management and specialisation, with clear accountability at every level, characterise the investment process. The aim is to ensure that the risks taken are consistent with investment goals. A risk-budgeting discipline allocates capital to investment professionals according to their track records of securing good returns from higher-risk investments. The budget is monitored continuously to ensure that risk is properly diversified and managed.

We evaluate the performance of our investment professionals against relevant market benchmarks such as the MSCI and Barclays Capital Global Aggregate Bond indices.

Real Estate

GIC Real Estate manages investments covering traditional private real estate (such as brick-and-mortar assets), public equities (such as real estate operating companies), real estate investment trusts and real estate-related debt instruments. The real estate assets span multiple property sectors, including office, retail, residential, industrial and hospitality.

The investment approach is governed by guidelines covering countries and regions, property asset types and sectors, to ensure the portfolio meets both investment and risk objectives. Asset-specific conditions and risks are among the factors that influence investment decisions. In this team-based approach, an appropriate range of real estate and capital market skills is applied to each investment.

Assets are actively managed to generate income and to enhance market value through tenant management, market positioning, leasing and capital improvements.

Private Equity and Infrastructure

GIC Special Investments deals with investments in private equity and infrastructure. Its private equity universe includes buyouts, venture capital, and special situations such as mezzanine debt, growth capital and secondary fund investments. Its infrastructure interests include user-demand assets such as airports, seaports and highways; regulated assets such as those in water and power distribution; and competitive assets such as power plants.

In private equity, the strategy is to identify and invest with outstanding private equity and venture capital funds globally and grow with them in the long term. For the infrastructure group, the primary strategy is to invest directly in mature, operating assets with a high degree of cashflow visibility in regulated environments. These comprise mature, low-risk assets in developed markets, complemented by investments with higher growth potential in developing markets.

The investment team adds value to the boards and management of the investee companies by providing advice and access to a global network of business links.

External Managers

We invest in a variety of funds managed by external fund management institutions, including real estate funds, private equity funds, bond funds, index funds and hedge funds. We also place out discretionary mandates to external fund managers in a wide range of asset classes such as global fixed income and global equities. While they are responsible for their mandates, GIC remains fully accountable for the overall performance of the portfolio.

The external managers are selected for their proven track records in generating superior returns, as well as investment processes that differentiate them from their competitors. Managers must be able to steer the portfolio in varying investment environments, and preserve capital in difficult times, while endeavouring to capture positive value-add in stable markets.

Some external managers are chosen for their ability to exploit investment opportunities beyond GIC's current skillset and to complement our internal management capability. Their performance is assessed continuously relative to expected risk and return, and on their compliance to investment guidelines.

MANAGING RISK

Identifying and managing risk is a clear and integral part of management responsibility at all levels in GIC. The risk management framework sets the accountability and responsibility for risk taking. In addition to the Board and its Risk Committee, different bodies and groups are specifically charged with the task of identifying, analysing, monitoring, reporting and on-the-ground managing of risks.

We approach risk management in three key aspects: managing portfolio risk to ensure appropriate and efficient risk taking; managing process risk so that investment decisions are implemented well; and managing people risk.

Managing Portfolio Risk

The Board approves the operating bands for asset classes to contain portfolio volatility within the risk parameters specified by the Government. Such volatility may result from tactical decisions, market movements and deviations from the policy portfolio. A group-wide investment authorisation framework ensures that GIC invests within the policy portfolio and operating bands.

GIC adopts a risk-budgeting discipline for public market asset classes to construct an efficient portfolio of active investment strategies. Risk capital is allocated to investment strategies according to the track records of the portfolio managers and their potential to generate risk-adjusted returns.

The risk and performance management department independently sets and monitors performance and risk-review thresholds to ensure that risk is properly diversified and managed. Portfolio managers and senior management use attribution tools to derive timely feedback. They conduct stress tests in a variety of scenarios to determine how potential changes in market conditions or the occurrence of risk events impact the portfolio.

For private market asset classes, investment teams conduct extensive due diligence. These include studying the physical, legal and financial aspects of the transactions, how investment partners are selected, holding structures to be used and exit strategies. They use operational and financial controls to manage the measurement and operational risks associated with the performance of private market assets.

Managing Process Risk

All managers are required to identify, evaluate, manage and report risks in their own areas of responsibility, and comply with established risk policies, guidelines, limits and procedures.

New investment products or strategies are subject to a risk identification and assessment process conducted by a cross-functional group. This ensures that risks associated with the new product or activity are identified and analysed before the new investment is taken on. Part of this process is ensuring that the people and infrastructure required, including systems, procedures and controls, are in place to manage these risks.

The company adopts a strong control orientation in managing counterparty credit risks. GIC trades only with financially sound and reputable counterparties. We have a stringent selection and approval process for the appointment of counterparties. We monitor our counterparty exposure against set limits and report our counterparty profile to senior management regularly. Other measures to mitigate credit risk include using netting agreements and programmes requiring counterparties to pledge collateral.

We continuously monitor a set of key risk indicators pertinent to our business, in order to manage risk of loss resulting from possible slippages in GIC's operations. Indicators such as late transaction processing, late report releases, stale prices and system downtime highlight potential risk areas to be addressed in a timely manner.

Our business continuity plan is tested and reviewed regularly to ensure that our procedures and infrastructure can support operations should there be a business disruption. This enhances corporate resilience and safeguards the group's operations.

Year round, internal and external auditors scrutinise all operations and business processes. The deficiencies identified are required to be addressed within agreed time frames and reported to senior management.

Managing People Risk

We pay competitively to attract and retain talent. Consistent with our long-term orientation, our remuneration policies and practices support and reinforce a culture of prudence in risk-taking, and recognise and reward our people on the basis of sustainable results.

We require our staff to observe GIC's code of ethics, maintain exemplary conduct, and comply with laws and regulations, including prohibitions against insider trading and other unlawful market conduct. These are among the guidelines set out in our compliance manual. Staff must protect confidential information and handle material non-public information with due care. The manual also addresses issues relating to management of conflicts of interest, gifts and entertainment, copyright rules, personal investments and whistle blowing.

In managing the company's fiduciary risk, it is critical that our people adhere to compliance procedures. We provide regular training to all staff to keep them current with compliance requirements. Trading and front-office staff also receive training on exchange regulations relevant to their responsibilities.

People are at the heart of our business. Our PRIME values are the compass in our management of the people, process and portfolio. This is the reason these values are part of our staff appraisals.

GOVERNANCE

The Ministry of Finance, representing the Government, sets the investment objective, risk parameters and investment horizon for the portfolio. It ensures that a competent board of directors is in place.

The Board assumes ultimate responsibility for asset allocation and the performance of the portfolio. Management executes investment strategies, is responsible for all investment transactions and reports regularly to the Board and the Government.

GOVERNANCE

GIC

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was set up with the sole purpose of managing Singapore's foreign reserves. GIC invests well over US\$100 billion internationally in a wide range of asset classes and instruments. It invests only outside Singapore.

SOURCE AND PURPOSE OF FUNDS

Sustained balance of payments surpluses and accumulated national savings are the fundamental sources of the Singapore Government's funds. The portfolio has grown as a result of good investment returns.

With no natural resources to keep the country going in times of crisis or severe economic dislocation, these reserves are a nest egg, a safeguard against unforeseen circumstances, and a means to mitigate shocks that may hit Singapore's small and open economy. The reserves also provide a stream of returns that can be spent or invested for the benefit of present and future generations. The Government is allowed to spend part of the investment returns on its reserves. The company's mission is thus to preserve and enhance the purchasing power of these reserves.

The Constitution of Singapore stipulates a spending rule that determines how much of the investment returns on its reserves the Government can spend. The spending rule allows up to 50% of the long-term expected real return on the reserves managed by GIC and those owned by the Monetary Authority of Singapore, to be taken into the Government's annual budget.

THE GOVERNMENT

An Investment Mandate from the Government to GIC sets out the terms of appointment, investment objectives, investment horizon, risk parameters and investment guidelines for managing the portfolio. The Government, which is represented by the Ministry of Finance in its dealings with GIC, neither directs nor interferes in the company's investment decisions. It holds the GIC Board accountable for the overall portfolio performance.

GIC provides monthly and quarterly reports to the Accountant-General. These reports list the investment transactions executed, as well as the holdings, bank accounts and balances. The reports provide detailed performance and risk analytics as well as the distribution of the portfolio by asset class, country and currency. Once a year, GIC management meets the Minister for Finance and his officials formally to report on the risk and performance of the portfolio in the preceding financial year.

THE PRESIDENT OF SINGAPORE

Since 1991, the Constitution of Singapore has provided for the President of Singapore to be elected directly by Singaporeans every six years and to exercise discretionary powers to protect the reserves not accumulated by a government during its current term of office. Singapore's President is independent of the Government and must not be a member of any political party. This system aims to ensure that the government of the day cannot spend more than what it has earned during its term of office, or draw on past reserves, without the approval of the President.

GIC is accountable in various key areas to the President of Singapore as a Fifth Schedule company. The Constitution empowers him to obtain information to enable him to safeguard the country's reserves. No one may be appointed to or removed from the GIC Board without his concurrence. This additional layer of control ensures that the company appoints only people of integrity who are competent and who can be trusted to safeguard these assets.

THE AUDITOR-GENERAL OF SINGAPORE

The Auditor-General who is appointed by the President of Singapore, submits an annual report to the President and Parliament on his audit of the Government and other bodies managing public funds. In addition to being audited by GIC's internal audit, the main companies in the GIC group and the Government's portfolio managed by GIC are independently audited by the Auditor-General of Singapore. Other companies in the group and the investment holding companies are audited by public accounting firms.

THE GIC BOARD

The Board is ultimately responsible for asset allocation and for the performance of the portfolio under management. It is accountable to the Government for the effective management of the reserves in accordance with the Investment Mandate. The Board meets at least twice a year.

BOARD COMMITTEES

Board committees oversee three critical areas: investment policy, risk and staff remuneration. External advisers with global experience in the investment industry serve on the investment and risk committees to provide external perspectives and ideas from their areas of expertise.

Board Investment Committee

This committee meets at least four times a year to review and critically evaluate management's recommendations on asset allocation and new asset classes before the proposed changes are presented to the Board for approval. Management reports every quarter to this committee on the performance of the portfolio. The committee does not decide on specific deals nor on how policies should be implemented.

Risk Committee

The risk committee meets every quarter to advise the Board on risk matters and provides broad supervision on the effectiveness of risk management policies and practices. It reviews GIC's risk profile as well as significant risk issues arising from operations and investments.

Remuneration Committee

This body approves major remuneration policies and the compensation of senior management.

BOARDS OF ASSET MANAGEMENT COMPANIES

All three asset management companies are wholly-owned subsidiaries responsible for investing the portfolio within the guidelines set out in the Investment Mandate. Their boards oversee investments and business operations and meet at least twice a year.

GIC MANAGEMENT

The management structure is relatively flat, with clear reporting lines and accountability.

Group Executive Committee

Dr Tony Tan, deputy chairman and executive director, heads the senior management team and chairs the group executive committee, the highest management body in GIC, which brings together the group's functional and investment heads. It deliberates on management proposals for investment and risk issues before these are submitted to the relevant board committees and the GIC Board. This committee also reviews and approves major personnel and business policies that apply to the entire group.

Group Management Committee

Chaired by the group president, this committee oversees organizational development, business, and personnel matters including succession planning, talent development, performance management process and compensation issues.

Group Investment Committee

Under the chairmanship of the group chief investment officer, the committee oversees and co-ordinates the investment activities of the group. It focuses on changes to asset allocation and reviews the risk and performance of the various asset classes. It studies business and investment initiatives, develops broad investment strategies and deploys the teams with the appropriate investment skills to implement these strategies.

Group Risk Committee

The chief risk officer chairs this committee, which guides and oversees the development and implementation of risk management policies and practices. This forum allows members across the group to identify and assess strategic risk management issues that carry major implications for the company's investment strategies and operations. Issues are referred, where necessary, to the group executive committee. The group risk committee is the umbrella body for in-house risk review and control panels such as the operational risk, credit risk, IT risk and regulatory compliance committees, and the compliance review panel. It also provides inputs on legal and regulatory compliance and business continuity matters.

BOARDS OF GIC GROUP

GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION BOARD OF DIRECTORS	Chairman Lee Kuan Yew	Directors Lim Hng Kiang Tharman Shanmugaratnam	Hsieh Fu Hua Lim Siong Guan
	Deputy Chairman Lee Hsien Loong	Raymond Lim Siang Keat Dr Richard Hu Tsu Tau Ang Kong Hua	Ng Kok Song Dr Teh Kok Peng Dr Seek Ngee Huat
	Deputy Chairman & Executive Director Dr Tony Tan Keng Yam	Peter Seah Lim Huat Chew Choon Seng	Quah Wee Ghee

ADVISERS TO THE GIC BOARD OF DIRECTORS	Dr Charles D Ellis (retired 30 June 2009)
	Dr Robert B Litterman
	Ho Tian Yee
	Paul Myners (resigned 3 October 2008)
	Sir Howard J Davies (appointed 1 February 2009)
Dr Martin L Leibowitz (appointed 1 April 2009)	

ADVISER EMERITUS	Dr Charles D Ellis (appointed 1 July 2009)
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GIC ASSET MANAGEMENT BOARD OF DIRECTORS	Chairman Lee Ek Tieng (retired 30 June 2009)	Directors Ng Kok Song Quah Wee Ghee
	Lim Siong Guan (from 1 July 2009)	Vivien Chen Vui Wen

GIC REAL ESTATE BOARD OF DIRECTORS	Chairman Dr Richard Hu Tsu Tau (retired 30 June 2009)	Directors Lim Hng Kiang Lee Seng Wee Léon Bressler Steven J Green	Lim Siong Guan Ng Kok Song Dr Seek Ngee Huat
	Dr Tony Tan Keng Yam (from 1 July 2009)		

GIC SPECIAL INVESTMENTS BOARD OF DIRECTORS	Chairman Dr Tony Tan Keng Yam	Directors Ang Kong Hua Peter Seah Lim Huat G Leonard Baker Jr Jonkheer Otto van der Wyck	Lim Siong Guan Ng Kok Song Dr Teh Kok Peng
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GROUP COMMITTEES

GROUP EXECUTIVE COMMITTEE

Chairman
Dr Tony Tan Keng Yam
Deputy Chairman
& Executive Director

Deputy Chairman
Lim Siong Guan
Group President

Members

Ng Kok Song, Group Chief Investment Officer
Dr Teh Kok Peng, President, GIC Special Investments
Dr Seek Ngee Huat, President, GIC Real Estate
Quah Wee Ghee, President, GIC Asset Management
Dr Sung Cheng Chih, Chief Risk Officer
Vivien Chen Vui Wen, Chief Administrative Officer
Aje Kumar Saigal, Director, Investment Policy & Strategy

Advisers

Dr Richard Hu Tsu Tau
Lee Ek Tieng

GROUP MANAGEMENT COMMITTEE

Chairman
Lim Siong Guan
Group President

Members

Ng Kok Song, Group Chief Investment Officer
Dr Teh Kok Peng, President, GIC Special Investments
Dr Seek Ngee Huat, President, GIC Real Estate
Quah Wee Ghee, President, GIC Asset Management
Vivien Chen Vui Wen, Chief Administrative Officer

GROUP INVESTMENT COMMITTEE

Chairman
Ng Kok Song
Group Chief Investment Officer

Members

Lim Siong Guan, Group President
Dr Teh Kok Peng, President, GIC Special Investments
Dr Seek Ngee Huat, President, GIC Real Estate
Quah Wee Ghee, President, GIC Asset Management
Aje Kumar Saigal, Director, Investment Policy & Strategy

GROUP RISK COMMITTEE

Chairman
Dr Sung Cheng Chih
Chief Risk Officer

Members

Chua Lee Ming, General Counsel
Kwok Wai Keong, Global Head, Asset Management, Real Estate
Ng Kin Sze, Global Head, Strategy & Risk Management, Special Investments
Ong Hian Leong, Director, Technology
Joyce Tan Siew Pheng, Director, Investment Operations
Deanna Ong Aun Nee, Director, Finance
Pang Wai Yin, Deputy Director, Risk & Performance Management
Choy Siew Kai, Head, Investment Services, Equities
Leong Wing Kwan, Head, Risk & Operations, Fixed Income Currency Commodities

PROFILES



LEE KUAN YEW
Chairman

Born in 1923, Lee Kuan Yew studied in Raffles Institution and Raffles College (Anderson Scholar, 1940). A graduate of Fitzwilliam College, Cambridge University, he was a barrister of the Middle Temple in 1950. He practised law until 1959 when he became Singapore's first Prime Minister. He won seven successive terms before resigning in 1990 and was appointed Senior Minister by Prime Minister Goh Chok Tong. He was appointed Minister Mentor by Prime Minister Lee Hsien Loong in 2004. He has been chairman of GIC since its inception in 1981.



LEE HSIEN LOONG
Deputy Chairman

Lee Hsien Loong has been Prime Minister since 2004. Prior to that, he was Deputy Prime Minister with responsibilities for economic and civil service matters. He has also held ministerial appointments in Trade and Industry, Defence and Finance, and chaired the Monetary Authority of Singapore from 1998 to 2004. Before entering politics, he was a Brigadier-General in the Singapore Armed Forces. He studied at Cambridge University and the Kennedy School of Government, Harvard University.



DR TONY TAN KENG YAM
Deputy Chairman and Executive Director

A banker before becoming a politician, Dr Tony Tan Keng Yam was the chairman and CEO of OCBC Bank from 1992 to 1995. In his political career, he has held the Education, Trade and Industry, Finance and Defence portfolios. In 2005, he retired from the Cabinet as Deputy Prime Minister and Co-ordinating Minister for Security and Defence. In the same year, he was appointed deputy chairman and executive director of GIC, and chairman of Singapore Press Holdings. A graduate of the former University of Singapore, Massachusetts Institute of Technology and the University of Adelaide, he also chairs the board of the National Research Foundation.



LIM HNG KIANG

An engineering graduate of Cambridge University, Lim Hng Kiang spent nine years in the Singapore Armed Forces where he held both command and staff positions. In 1985, he earned a master's degree in Public Administration at Harvard University and returned to serve as the deputy secretary in the Defence and National Development ministries before entering politics in 1991. He held Cabinet posts in National Development, Health, Foreign Affairs, Finance and the Prime Minister's Office before his appointment as Minister for Trade and Industry in 2004.



THARMAN SHANMUGARATNAM

Tharman Shanmugaratnam has spent his professional and political years in the fields of economic/financial policy and education. He was chief executive of the Monetary Authority of Singapore before he entered politics in 2001. He has held various positions since then, including serving as Minister for Education for five years. He was appointed Minister for Finance in 2007. He obtained his undergraduate and master's degrees from the London School of Economics and Cambridge University, and a master's degree in Public Administration from Harvard University, where he received the Lucius N Littauer Fellow Award.



RAYMOND LIM SIANG KEAT

Raymond Lim Siang Keat was a law lecturer and journalist before joining the financial industry where he held various senior positions including chief economist for Asia of ABN AMRO Asia Securities and chief executive officer of DBS Securities. He entered politics in 2001 and held ministerial appointments in Foreign Affairs, Trade and Industry, Finance and the Prime Minister's Office. He was appointed Minister for Transport, while continuing to serve as Second Minister for Foreign Affairs in 2006. A Colombo Plan and Rhodes Scholar, he studied at the University of Adelaide, Oxford University and Cambridge University.



DR RICHARD HU TSU TAU

Dr Richard Hu Tsu Tau was chairman and chief executive of the Shell group of companies in Singapore from 1977 to 1983. He entered politics in 1984 and was Minister for Finance from 1985 to 2001. He has also held Cabinet posts in National Development, Trade and Industry and Health. He retired from government in 2001. Prior to his current appointment as adviser to GIC's Group Executive Committee, he was chairman of the GIC Real Estate from April 1999 to June 2009. He is also currently chairman of CapitaLand, Fullerton Financial Holdings and chancellor of Singapore Management University. A chemical engineer by training, he obtained his PhD from the University of Birmingham.



ANG KONG HUA

CEO of NatSteel for 28 years, Ang Kong Hua was instrumental in its transformation from a steel mill into one of Singapore's largest industrial conglomerates. He started his career at the Economic Development Board after graduating from the University of Hull in the UK. Subsequently he joined DBS Bank at its inception in 1968. As a pioneer in the bank, he established the bank's first investment banking division and now serves on its board of directors. He is a former chairman of Singapore Telecommunications and Singapore Post.



PETER SEAH LIM HUAT

Chairman of Singapore Technologies Engineering and SembCorp Industries, Peter Seah Lim Huat serves on the boards of many commercial enterprises in Singapore and overseas such as Singapore Technologies Telemedia and Bank of China. A graduate of the former University of Singapore, he held several senior positions in his 24-year career with the Overseas Union Bank before retiring as its vice chairman and chief executive officer in 2001. He was president and chief executive officer of the Singapore Technologies Group, from 2001 to 2004.



CHEW CHOON SENG

Chew Choon Seng became CEO of Singapore Airlines in 2003. He joined Singapore Airlines in 1972, undertook senior assignments in Tokyo, Rome, Sydney, Los Angeles and London, and has headed the planning, marketing and finance arms at corporate headquarters. He is the deputy chairman of SIA Engineering Company, and a director of the Singapore Exchange. He is a member of the Board of Governors of the International Air Transport Association. An engineer by training, he graduated from the former University of Singapore and Imperial College, University of London.



HSIEH FU HUA

CEO of the Singapore Exchange since 2003, Hsieh Fu Hua's career has been in merchant banking and capital markets in Asia. He joined Morgan Grenfell Asia Holdings in 1974, after graduating from the former University of Singapore, and rose to become its chief executive before he left in 1993 to form PrimePartners, a corporate advisory firm. He was also group managing director of BNP Prime Peregrine Group in Hong Kong, a joint venture Asian investment banking arm of BNP founded by PrimePartners.



LEE SENG WEE

Lee Seng Wee was chairman of OCBC Bank from 1995 to 2003 and is currently a board member of the bank, a position he has held since 1966. He is vice chairman of Lee Rubber Co. and a director of Great Eastern Holdings. He is also a director of the Lee Foundation, a charitable foundation which funds programmes for education and other philanthropic works. He served as a member of the GIC Board from 1984 to 2003 and was appointed to the board of GIC Real Estate in 1999.



G LEONARD BAKER JR

A partner since 1973 in Sutter Hill Ventures, Silicon Valley's oldest venture capital firm, G Leonard Baker Jr is also a director of a number of early stage companies. He is a trustee of Yale University, chairs Yale's finance committee, and serves on the university's investment committee and the advisory board of the School of Management. He is a board member of the Environmental Defense Fund. He is a former member of the Advisory Council of the Stanford Graduate School of Business. He was appointed to the board of GIC Special Investments in 2001.



JONKHEER OTTO VAN DER WYCK

Chairman of Salland Ltd, an investment advisory company, Jonkheer Otto van der Wyck is also chairman of Alpinvest Partners NV, a leading private equity investment manager, and Climate Change Capital, a specialist investment bank. He founded BC Partners and Citicorp Venture Capital, two leading European private equity firms. He was appointed to the board of GIC Special Investments in 2002.



DR CHARLES D ELLIS

Dr Charles D Ellis is the chairman of the Whitehead Institute for Biomedical Research, and the founder and director of Greenwich Associates. He served on Yale University's investment committee for 17 years. Formerly a chairman of the CFA Institute, he has taught investment management at Harvard Business School, the Yale School of Management, and the AIMR workshop at Princeton. He has written many books and articles on institutional investing. He retired from GIC's Board Investment Committee on 30 June 2009 after serving six years as its adviser. Dr Ellis was named Adviser Emeritus in July 2009.



DR ROBERT B LITTERMAN

Advisory director and chairman of the Quantitative Investment Strategies Group of Goldman Sachs Asset Management, Dr Robert B Litterman co-developed the Black-Litterman Global Asset Allocation Model with the late Fischer Black. A graduate of Stanford University and the University of Minnesota, he has headed the firm's risk department and was also co-director in fixed income research. He received the Nicholas Molodovsky Award from the CFA in 2008, and was also the recipient of the 2008 International Association of Finance Engineers, Financial Engineer of the Year award. He was appointed adviser to the GIC Board Investment Committee and the Risk Committee in 2004.



HO TIAN YEE

Ho Tian Yee is managing partner of Pacific Asset Management. His experience in global financial markets includes 19 years at Bankers Trust Company in foreign exchange trading. As regional head for South East Asia, he was responsible for all businesses in the region. He sits on the boards of publicly-listed companies including the Singapore Exchange. He was appointed to the GIC Risk Committee in 2004.



LÉON BRESSLER

Léon Bressler is a partner of Perella Weinberg Partners, a private financial services firm providing asset management and corporate advisory services. He was chairman and CEO of Unibail, a leading French publicly-listed property company from 1992 to 2006. From 1984 to 1989, he served as chairman of the executive board of Midland Bank SA, and was a managing partner of Worms & Cie from 1991 to 1996. He was appointed to the board of GIC Real Estate in 2007.



STEVEN J GREEN

Steven J Green is chairman and CEO of Greenstreet Partners, a private merchant bank, and chairman and CEO of k1 Ventures Limited, an investment company in Singapore. He serves on the boards of the University of Miami and the US Chamber of Commerce, and is Singapore's Honorary Consul-General in Miami. He was chairman and CEO of the Samsonite Corporation from 1988 to 1996, and US Ambassador to Singapore from 1997 to 2001. He was appointed to the board of GIC Real Estate in 2008.



HOWARD J DAVIES

Prior to his current appointment as Director of the London School of Economics and Political Science, Howard J Davies was chairman of the UK Financial Services Authority from 1997 to 2003. A graduate of Merton College and the Stanford Graduate School of Business, he had previously served as Director General of the Confederation of British Industry for three years and as Deputy Governor of the Bank of England for two years. He serves as a non-executive director on the board of Morgan Stanley and Paternoster. He was appointed adviser to the GIC Board Investment Committee in February 2009.



DR MARTIN L LEIBOWITZ

A managing director with Morgan Stanley Research's global strategy team, Dr Martin L Leibowitz was vice chairman and chief investment officer of TIAA-CREF from 1995 to 2004. A graduate of the University of Chicago with a PhD from the Courant Institute of New York University, he has received wide recognition for his writings and his contribution to the financial industry. He currently serves on the investment advisory committees of the Harvard Management Corporation, Rockefeller Foundation, the International Monetary Fund, Carnegie Foundation, and Institute for Advanced Study. He was appointed adviser to the GIC Board Investment Committee in April 2009.



LEE EK TIENG

After a distinguished and much decorated career in public service, Lee Ek Tieng retired in 1999 as head of the Civil Service and Permanent Secretary (Special Duties), Prime Minister's Office. He was chairman of the Public Utilities Board from 1978 to 2000 and managing director of the Monetary Authority of Singapore from 1989 to 1998. He was responsible for the development and growth of GIC as its group managing director from 1989 until he stepped down in September 2007. He was the chairman of GIC Asset Management from September 2007 to June 2009. He was appointed adviser to the Group Executive Committee of GIC in July 2009.



LIM SIONG GUAN

Lim Siong Guan, group president, joined GIC in 2007. He was the Chairman of the Economic Development Board from October 2006 to June 2009. A former head of the Singapore Civil Service, he was Permanent Secretary in the ministries of Defence, Education and Finance and in the Prime Minister's Office, and led various major government agencies. He is an adjunct professor at the Lee Kuan Yew School of Public Policy at the National University of Singapore (since March 2005), instructing on leadership and change management in the public sector, and is a Senior Fellow of the Civil Service College.



NG KOK SONG

Ng Kok Song, group chief investment officer of GIC, has been involved with the investment of Singapore's foreign reserves for over 35 years, beginning with the Ministry of Finance (1970–1971), then the Monetary Authority of Singapore (1972–1986) and at GIC since 1986. He was the founder chairman of the Singapore International Monetary Exchange in 1983, which is now part of the Singapore Exchange. He is also the founder chairman of the Wealth Management Institute, a board member of the Singapore Labour Foundation, and an adviser to Agency France Tresor and the International Capital Markets Association.



DR TEH KOK PENG

Prior to his appointment as president of GIC Special Investments in 1999, Dr Teh Kok Peng was concurrently the deputy managing director of GIC and the Monetary Authority of Singapore. An economics graduate of La Trobe University with a PhD from Nuffield College, Oxford University, he began his career with the World Bank. He serves as a board member of the Lee Kuan Yew School of Public Policy, the Institute of Policy Studies and the Urban Redevelopment Authority. He is on the board of the China International Capital Corporation, and is a member of the Trilateral Commission.



DR SEEK NGEN HUAT

Dr Seek Ngee Huat, president of GIC Real Estate, was a senior partner with Jones Lang LaSalle in Sydney before joining GIC. He was the founder chairman of the Property Council of Australia Property Index. He serves on the advisory boards of real estate programmes at the National University of Singapore, his alma mater, Harvard University and Cambridge University and is also a member of the International Advisory Council, Guanghua School of Management, Peking University. He holds a master's degree from the University of British Columbia, and a PhD from the Australian National University.



QUAH WEE GHEE

Prior to joining GIC, Quah Wee Ghee worked in IBM after graduating from the National University of Singapore. He started his career in GIC as an investment officer and became director of the fixed income department in 1996. He was also tasked with setting up the technology department in 1998. He assumed responsibility for managing the equities department in 2003. Concurrent with his position as the director of the equities department, he was appointed president of GIC Asset Management in 2007. He is currently a board member of the Central Provident Fund Board.



DR SUNG CHENG CHIH

Prior to his appointments as chief risk officer in 2007 and director of the risk and performance management department in 2002, Dr Sung Cheng Chih had worked in various capacities in investment management, quantitative research, business management and corporate planning within GIC since 1993. In addition to his core risk responsibilities, he has been actively involved in shaping GIC's investment processes and improving its operational capabilities. A graduate of the University of Waterloo, he obtained his PhD in Pure Mathematics from the University of Minnesota. Between 2001 and 2005, he was a member of the Investment Performance Council of AIMR.



VIVIEN CHEN VUI WEN

A graduate of the London School of Economics and a chartered accountant, Vivien Chen Vui Wen has worked with Price Waterhouse in London, Singapore and San Francisco. After completing the Sloan Program at Stanford University, she took up the appointment of company secretary of GIC in 1986, a position she continues to hold today. She was responsible for GIC's investment operations prior to her appointment as director of corporate affairs and planning in 2004. In July 2009, she was appointed the chief administrative officer, with the responsibility of overseeing business functions across GIC.



AJE KUMAR SAIGAL

Aje Kumar Saigal joined GIC at its inception in 1981 as a portfolio manager responsible for Japanese and U.S. equities, before becoming head of the North American equities division in 1987. Currently director of investment policy and strategy, he was the chief investment officer of global equities, responsible for the group's global equities investments, from 1990-2003. A graduate of the University of Tasmania and the Sloan Program at Stanford University, he sits on the boards of the Sim Kee Boon Institute of Financial Economics, the Capital Group Emerging Markets Growth Fund and the MSCI Barra Editorial Advisory Board.



LIM CHOW KIAT

After graduating with first class honours in accountancy from the Nanyang Technological University, Lim Chow Kiat joined GIC in 1993 as a portfolio manager. He built up GIC's investment capability in corporate bonds, and was appointed as head of the fixed income, currency and commodities department and deputy president of GIC Asset Management. In addition, he was responsible for several cross-market efforts, including Global Opportunity Portfolio and Credit Co-ordination Group. In September 2009, he was appointed president (Europe). Based in London, he is GIC's senior representative in Europe, Africa and the Middle East.



ANTHONY LIM WENG KIN

Anthony Lim Weng Kin joined GIC as its president of the London office in 1998. In September 2009, he was appointed president (Americas), based in New York, as GIC's senior representative in North, Central and South America. Prior to joining GIC, he was a senior managing director at Bankers Trust Company, where he held various management and trading positions in the global markets division in Singapore and London from 1987 to 1998. Before Bankers Trust, he was with the Monetary Authority of Singapore (MAS), where he spent three years in their New York office. His last position at the MAS was as Head of the Foreign Exchange, Gold, and Liquidity Division.

GIC MANAGEMENT

DR TONY TAN KENG YAM

Deputy Chairman & Executive Director
Chairman, Group Executive Committee

GROUP EXECUTIVE COMMITTEE

LIM SIONG GUAN

Group President
Deputy Chairman, Group Executive
Committee

NG KOK SONG

Group Chief Investment Officer

DR TEH KOK PENG

President, GIC Special Investments

DR SEEK NGEE HUAT

President, GIC Real Estate

QUAH WEE GHEE

President, GIC Asset Management

DR SUNG CHENG CHIH

Chief Risk Officer

VIVIEN CHEN VUI WEN

Chief Administrative Officer

AJE KUMAR SAIGAL

Director, Investment Policy & Strategy

CORPORATE HEADQUARTERS

TAN KIM KWANG Director, Administration & Personnel	WONG WEI Director, Internal Audit	CHUA LEE MING General Counsel, Legal & Compliance	LIM CHOW KIAT President (Europe)
YEOH LAM KEONG Director, Economics & Strategy	JOYCE TAN SIEW PHENG Director, Investment Operations	DR SUNG CHENG CHIH Director, Risk & Performance Management	ANTHONY LIM WENG KIN President (Americas)
DEANNA ONG AUN NEE Director, Finance	AJE KUMAR SAIGAL Director, Investment Policy & Strategy	ONG HIAN LEONG Director, Technology	

GIC ASSET MANAGEMENT

QUAH WEE GHEE President	LIM KEE CHONG Head, Developed Markets Equities	TUNG SIEW HOONG Deputy Head, Fixed Income Currency Commodities	LIM CHOW KIAT Adviser, Fixed Income Currency Commodities
	RICHARD CHAN HIANG NGEE Head, Asia Pacific Equities	ADELENE TAN MUI LI Head, External Managers	ANTHONY LIM WENG KIN Adviser, External Managers
	CHEN SOON BIN Head, Emerging Markets Non-Asia Equities	LIM TEOW BENG Chief Administrative Officer	

GIC REAL ESTATE

DR SEEK NGEE HUAT President	KWOK WAI KEONG Global Head, Asset Management Regional Head, Asia	CHRISTOPHER MORRISH Regional Head, Europe	DEANNA ONG AUN NEE Director, Finance
	MICHAEL CARP Global Head, Investments Regional Head, Americas	LIM SWE GUAN Global Head, Corporate Investments	TAN CHOR HWA Global Head, Administration & Corporate Affairs
		DAVID DICKINSON Global Head, Research & Strategic Planning	

GIC SPECIAL INVESTMENTS

DR TEH KOK PENG President	ANG ENG SENG Global Head, Direct Investments Global Head, Infrastructure	KUNNASAGARAN CHINNIAH Global Head, Portfolio Group	FLORENCE TAN SIEW ENG Global Head, Human Resources & Finance
	TAY LIM HOCK Global Head, Funds & Co-Investments	NG KIN SZE Global Head, Strategy & Risk Management	

GROUP EXECUTIVE COMMITTEE

From left to right:

DR SEEK NGEE HUAT President, GIC Real Estate
NG KOK SONG Group Chief Investment Officer
DR SUNG CHENG CHIH Chief Risk Officer
DR TONY TAN KENG YAM Deputy Chairman & Executive Director
AJE KUMAR SAIGAL Director, Investment Policy & Strategy
LIM SIONG GUAN Group President
DR TEH KOK PENG President, GIC Special Investments
QUAH WEE GHEE President, GIC Asset Management
VIVIEN CHEN VUI WEN Chief Administrative Officer



OUR PEOPLE

GIC is a global organization with eight offices worldwide. While we are headquartered in Singapore, foreign nationals make up one-third of our total staff strength.

OUR PEOPLE

GLOBAL TALENT

We have a staff strength of over 1,000. Coming from more than 20 countries, our people are almost as diverse as our investments. Every other investment professional who works at GIC is a foreign national.

Where they come from	31 March 2009 (%)
Singapore	46
Asia, Australasia & Africa	24
Americas	15
Europe	15
Total	100

Some members of our senior management have been with GIC since its inception. They are complemented by seasoned industry professionals and young talent honing their skills in the organization.

Years in GIC	31 March 2009 (%)
< 5 years	58
5 to < 10 years	17
10 to < 15 years	16
≥ 15 years	9
Total	100

MANAGING DIRECTORS

Just over a year ago, GIC created the rank of managing director as the senior-most professional grade and appointed a group of managing directors across all functions in the company. These are senior people respected for their competence in their respective fields. They make up 5% of the staff. Beyond their functional roles, they are responsible for people management, succession planning and corporate development – all areas critical to GIC.

Managing Directors of GIC (31 March 2009)

<u>Ang Eng Seng</u>	<u>Muk Kin Yau</u>
Eugene <u>Boehringer</u>	<u>Ng Kin Sze</u>
Michael <u>Carp</u>	<u>Ng Kok Song</u>
<u>Chan Hoe Yin</u>	Deanna <u>Ong Aun Nee</u>
Richard <u>Chan Hiang Ngee</u>	<u>Ong Hian Leong</u>
<u>Chang Siew Khang</u>	<u>Pang Wai Yin</u>
<u>Chen Soon Bin</u>	Bernard <u>Phang Sin Min</u>
Vivien <u>Chen Vui Wen</u>	<u>Quah Wee Ghee</u>
<u>Chia Tai Tee</u>	Aje Kumar <u>Saigal</u>
Kunnasagaran <u>Chinniah</u>	<u>Seek Ngee Huat</u>
<u>Choy Siew Kai</u>	Michael <u>Simcock</u>
<u>Chua Lee Ming</u>	<u>Soong Hee Sang</u>
David <u>Dickinson</u>	<u>Sung Cheng Chih</u>
Kent <u>Goodwin</u>	Adelene <u>Tan Mui Li</u>
<u>Ho Li Wen</u>	<u>Tan Chor Hwa</u>
Wan Hamdan <u>Ismail</u>	Florence <u>Tan Siew Eng</u>
<u>Kwok Wai Keong</u>	Joyce <u>Tan Siew Pheng</u>
<u>Leong Wing Kwan</u>	<u>Tan Kim Kwang</u>
Anthony <u>Lim Weng Kin</u>	<u>Tay Lim Hock</u>
<u>Lim Chow Kiat</u>	<u>Teh Kok Peng</u>
<u>Lim Kee Chong</u>	<u>Tung Siew Hoong</u>
<u>Lim Siong Guan</u>	Eugene <u>Wong Yau Kee</u>
<u>Lim Swe Guan</u>	<u>Wong Wei</u>
<u>Lim Teow Beng</u>	<u>Woo Tuck Kan</u>
Tia <u>Miyamoto</u>	<u>Yeoh Lam Keong</u>
Christopher <u>Morrish</u>	

ORGANIZATIONAL EXCELLENCE

Organizational excellence stems from recruiting the right people, inculcating the right values, and identifying future leaders. As people are central to our pursuit for excellence, we believe in developing the potential of our people, motivating them, and rewarding them on merit.

The objective of our learning and development policies is to create, reinforce and sustain a pro-learning environment in the organization. We are committed to providing resources and infrastructure to support the development of our staff at all levels.

The GIC School, established in 2007, works in partnership with staff and their departments to facilitate demand-driven learning and development opportunities that cater to staff needs. The school oversees the one-year training that both scholars and new recruits in the Young Professionals Programme have to complete. The training includes job rotations in investment and corporate functions, and mentoring by managing directors to guide them in their first year in the company.

Staff from different levels of the organization manage the GIC Recreation Club, which facilitates bonding through social activities. It also promotes corporate social responsibility and seeks to develop a spirit of public service. Staff readily participate in a range of activities including outreach programmes to the less privileged, sports and games.

GIC is on a continuous excellence journey, not only in investments, but also in producing superior performance in all other areas. We believe the building blocks for excellence lie in the areas of leadership, effectiveness, teamwork, innovation, learning, planning and wellness. With everyone working together on a shared mission, we will enhance our capability to anticipate challenges and more importantly, be in a position to exploit opportunities. Our ambition, always, is to be the best we can be.

OUR OFFICES



**GOVERNMENT OF SINGAPORE
INVESTMENT CORPORATION PTE LTD**

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