

Temasek Review 2019



Look Think Act

Now, together



Investor



Institution



Steward



Committed to
Do well

Determined to
Do right

Inspired to
Do good



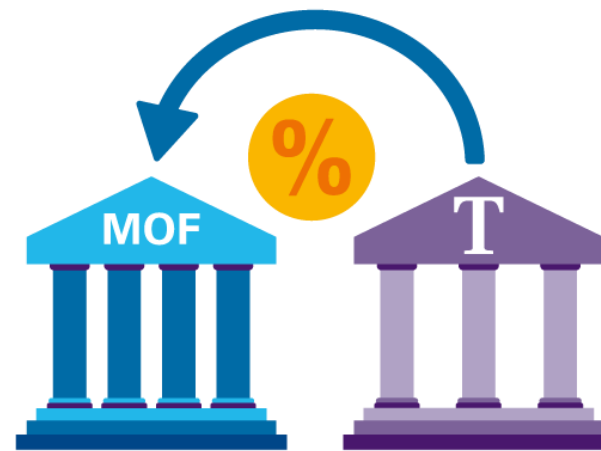
Committed to
Do well

Reporting Our Performance

Performance



Net Portfolio Value



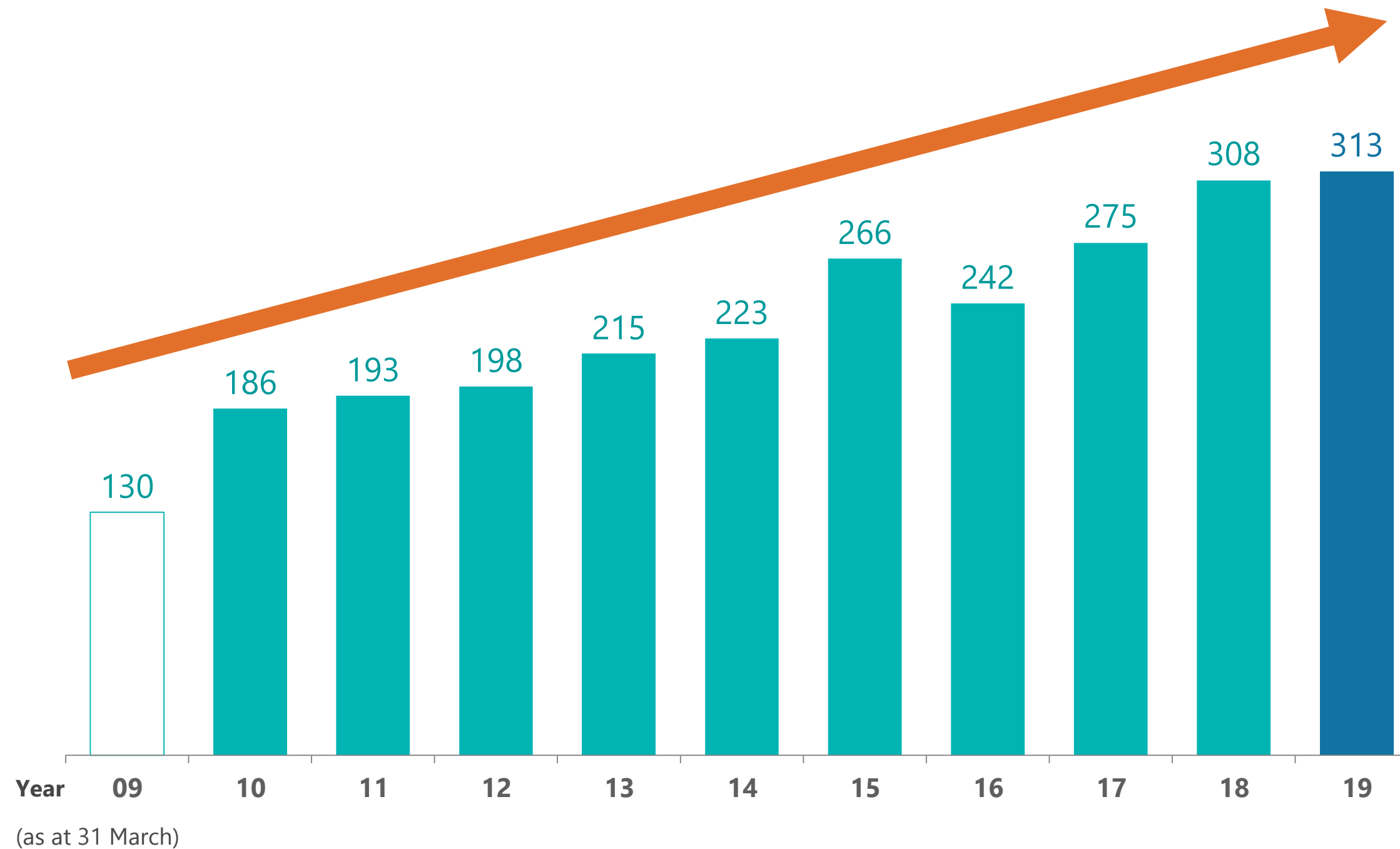
Total Shareholder Return



Risk-adjusted cost of capital

Net Portfolio Value at **S\$313 billion**

Performance



Up S\$183 billion
over the decade

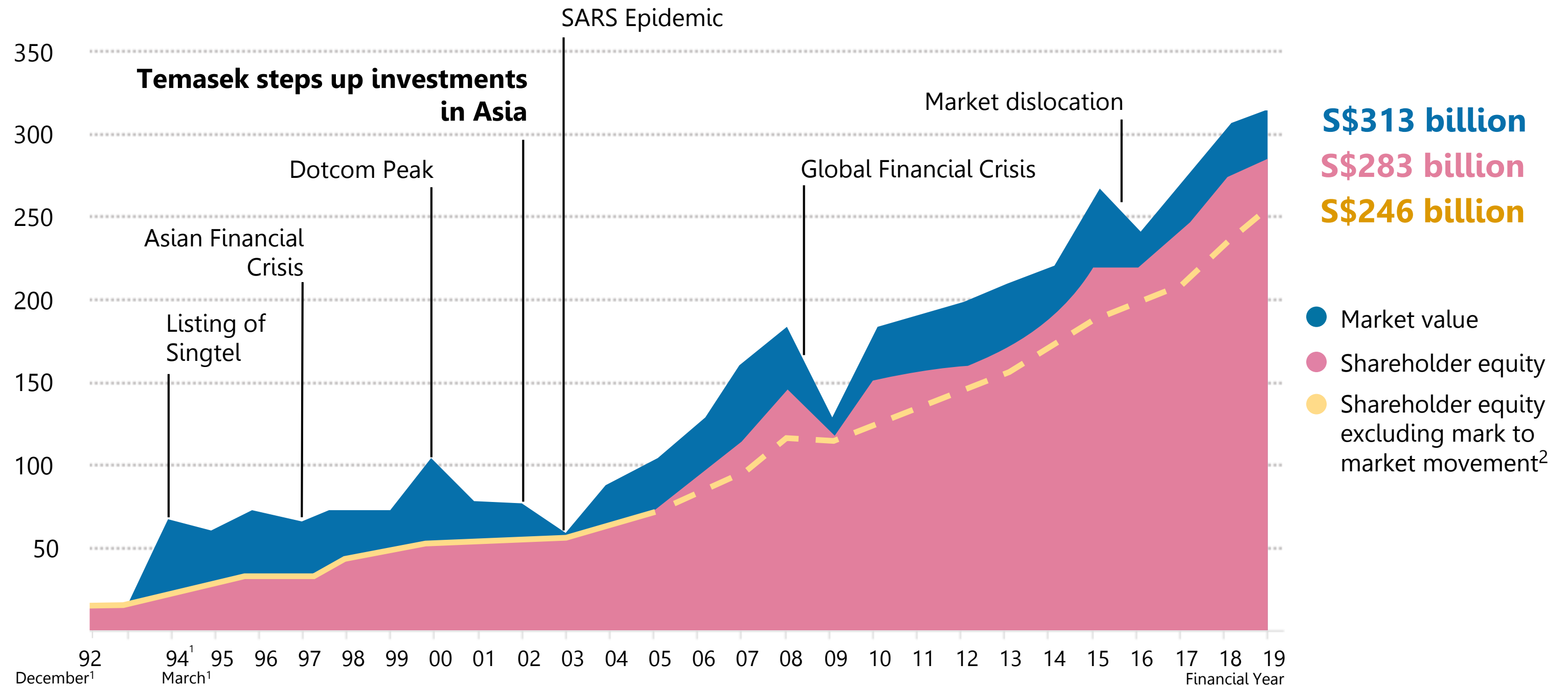
S\$313 billion
Net Portfolio Value

US\$231 billion¹

¹ Exchange rates as at 31 March 2019.

Underlying Profitability and Resilience of Our Portfolio

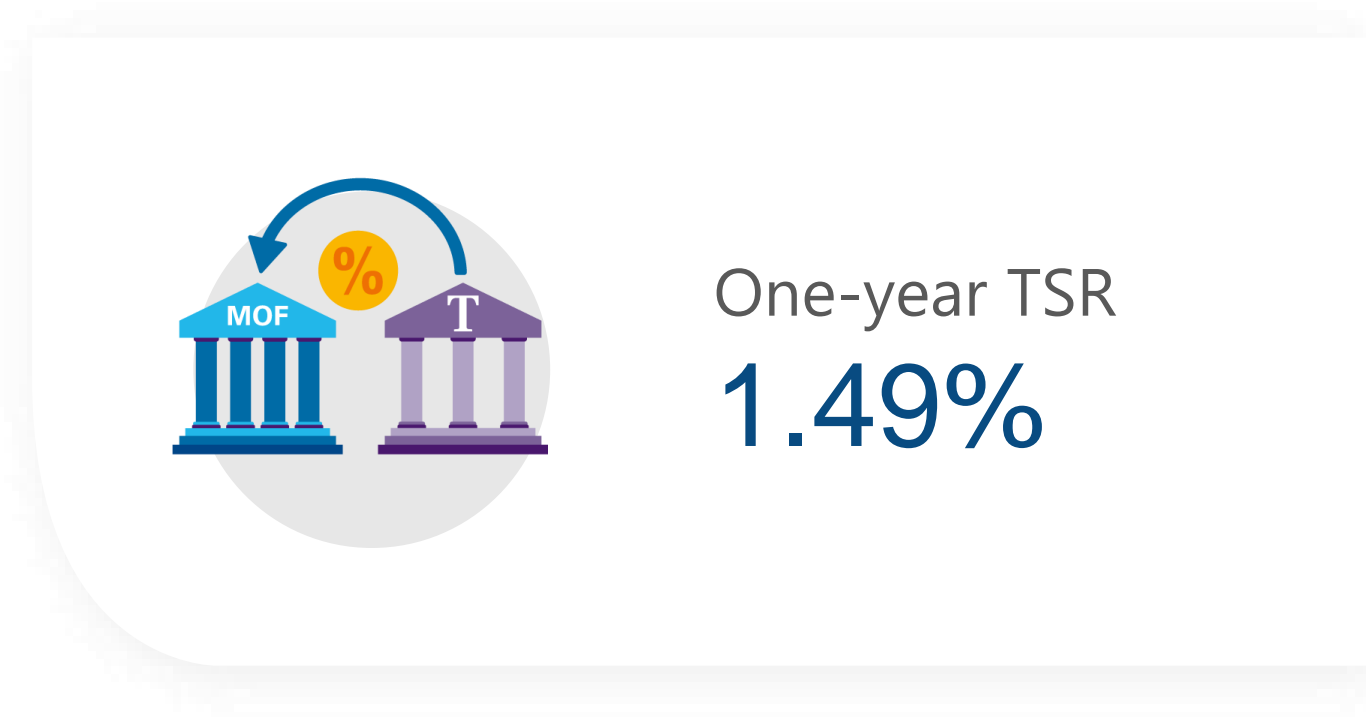
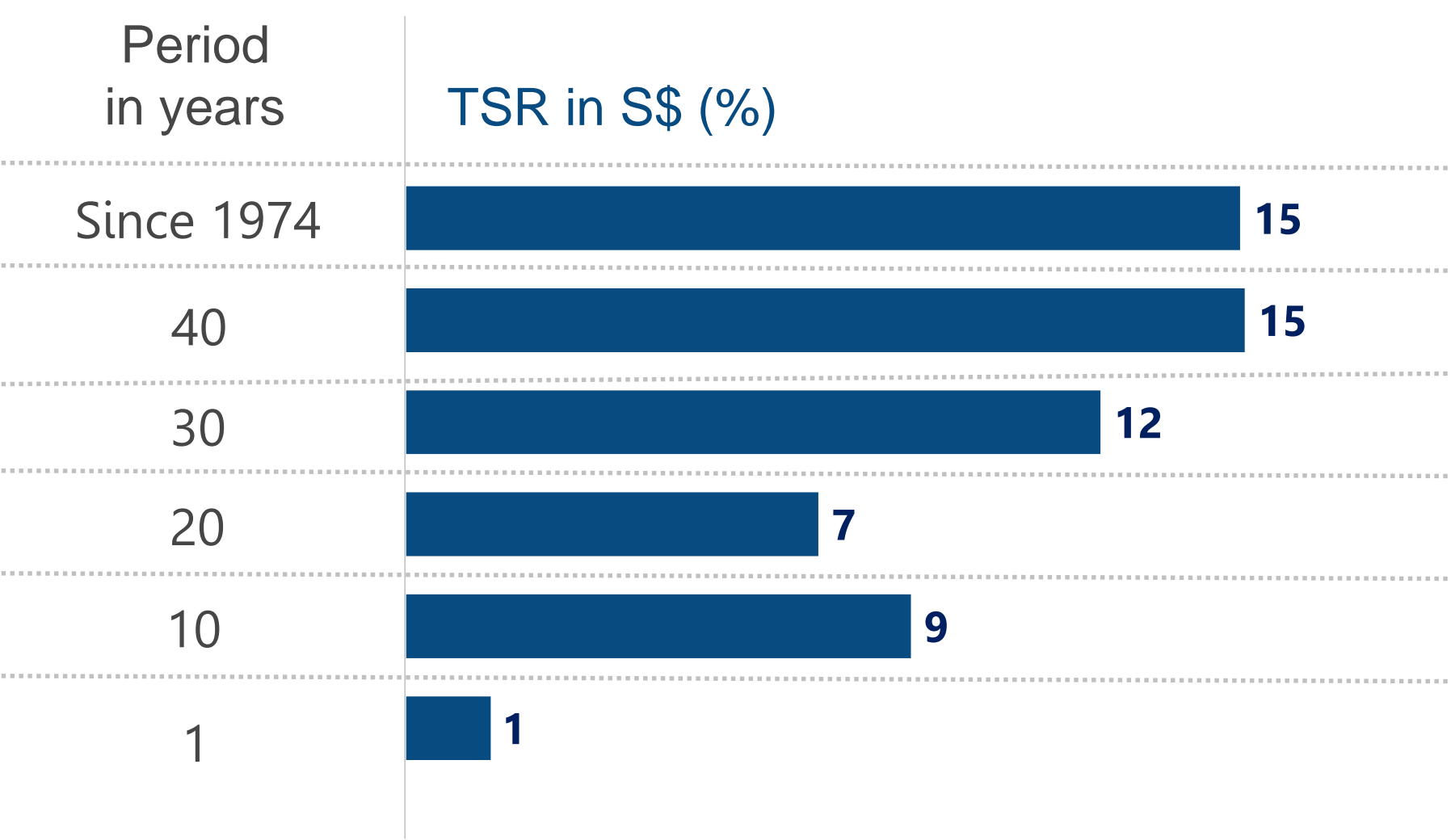
Performance



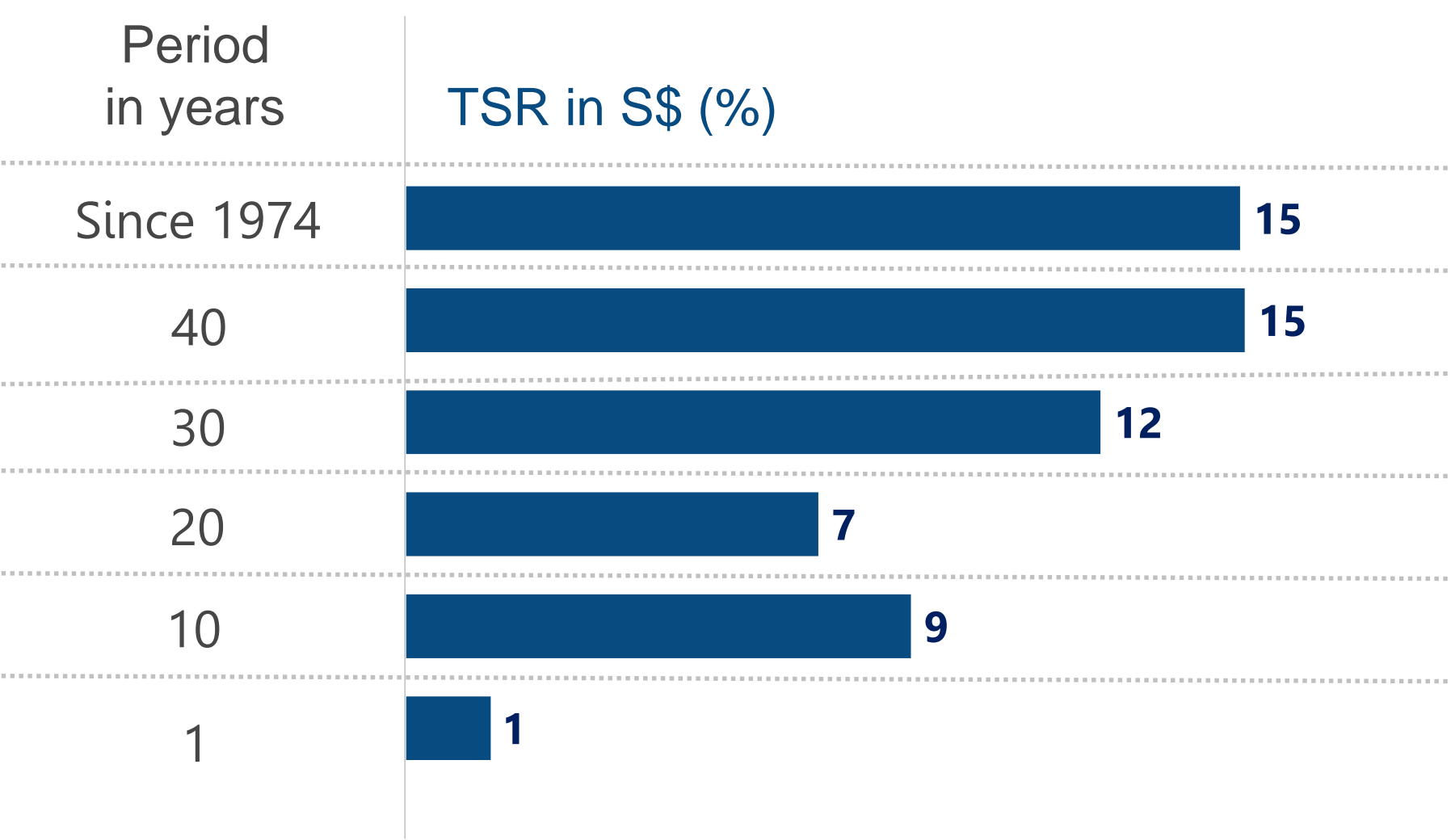
¹ Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.

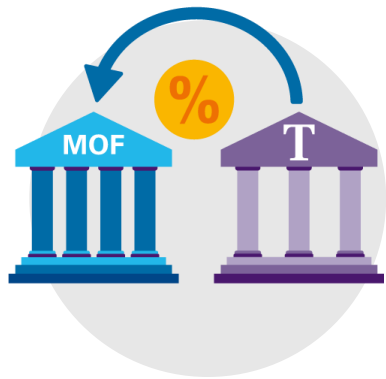
² From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market.

Total Shareholder Return (TSR)



Total Shareholder Return (TSR)

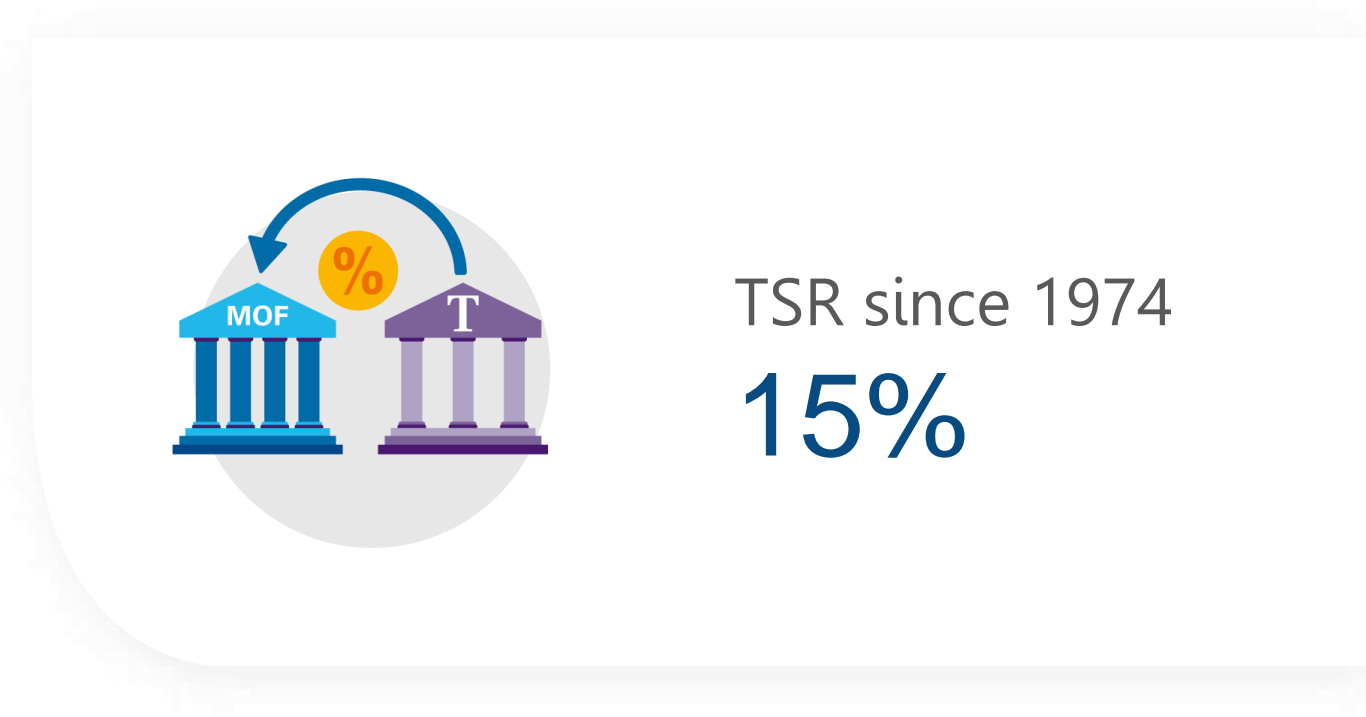
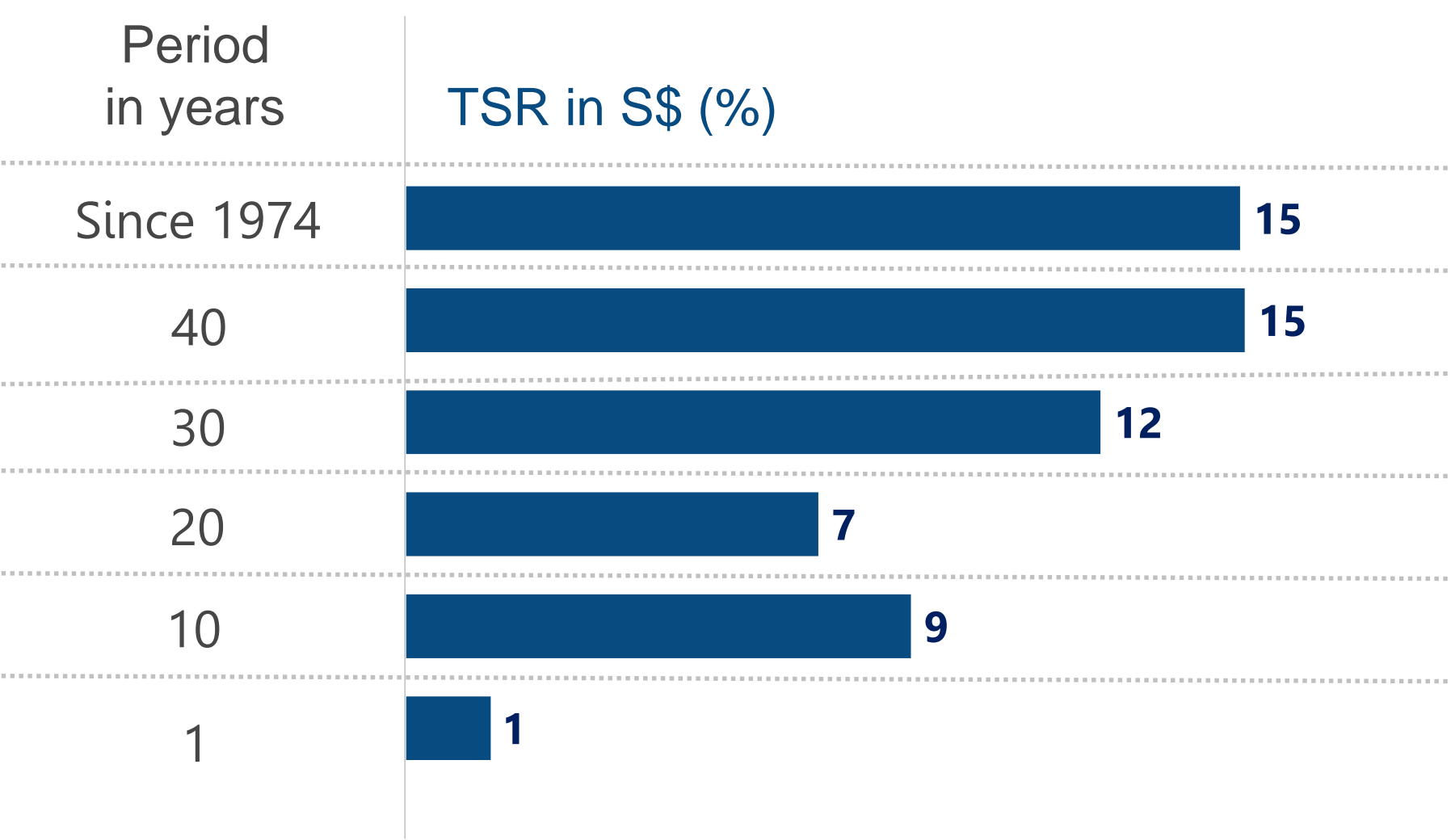




10-year TSR
9%

20-year TSR
7%

Total Shareholder Return (TSR)



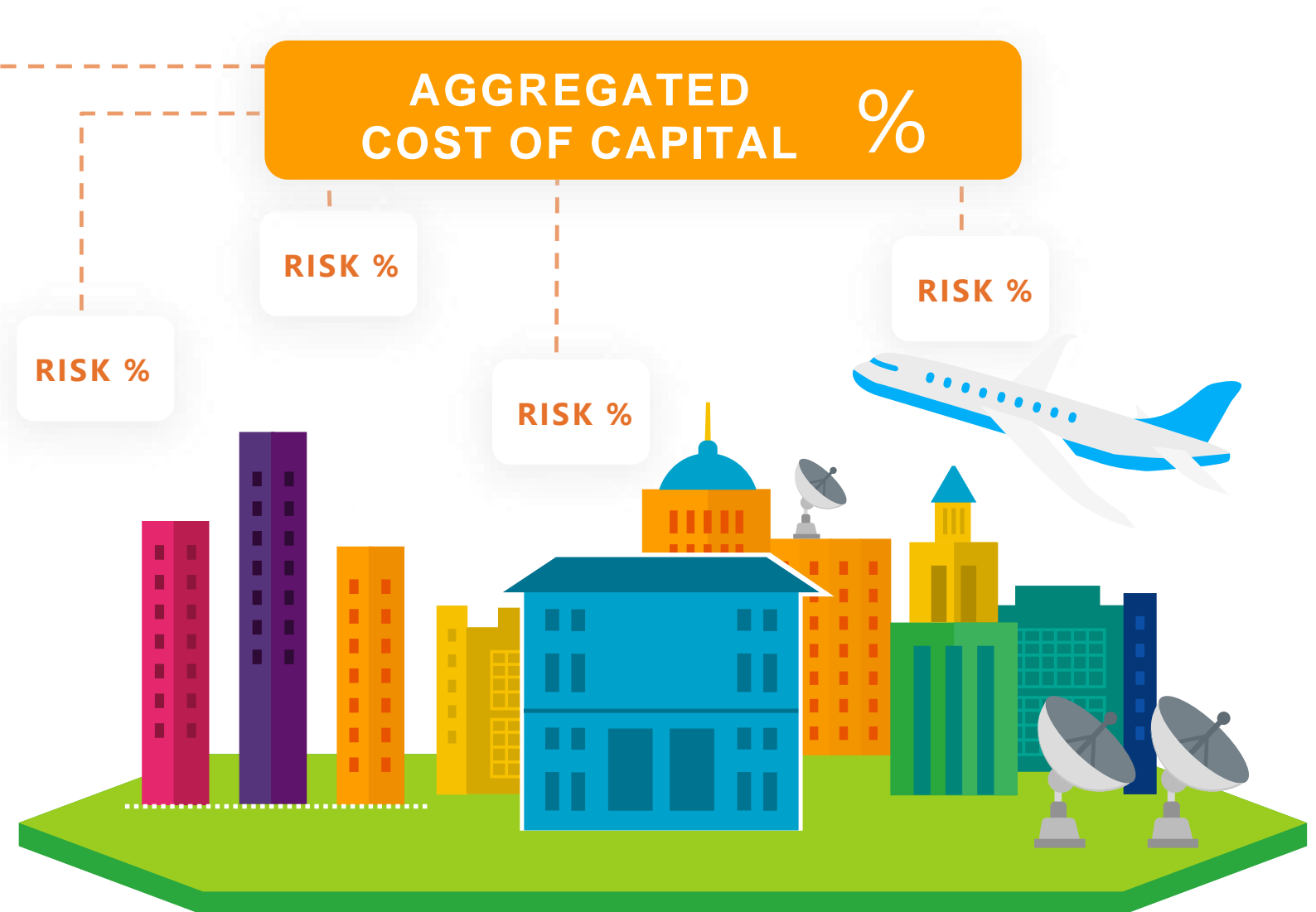
Risk-adjusted Cost of Capital is...

Performance

Built bottom-up,
investment by investment



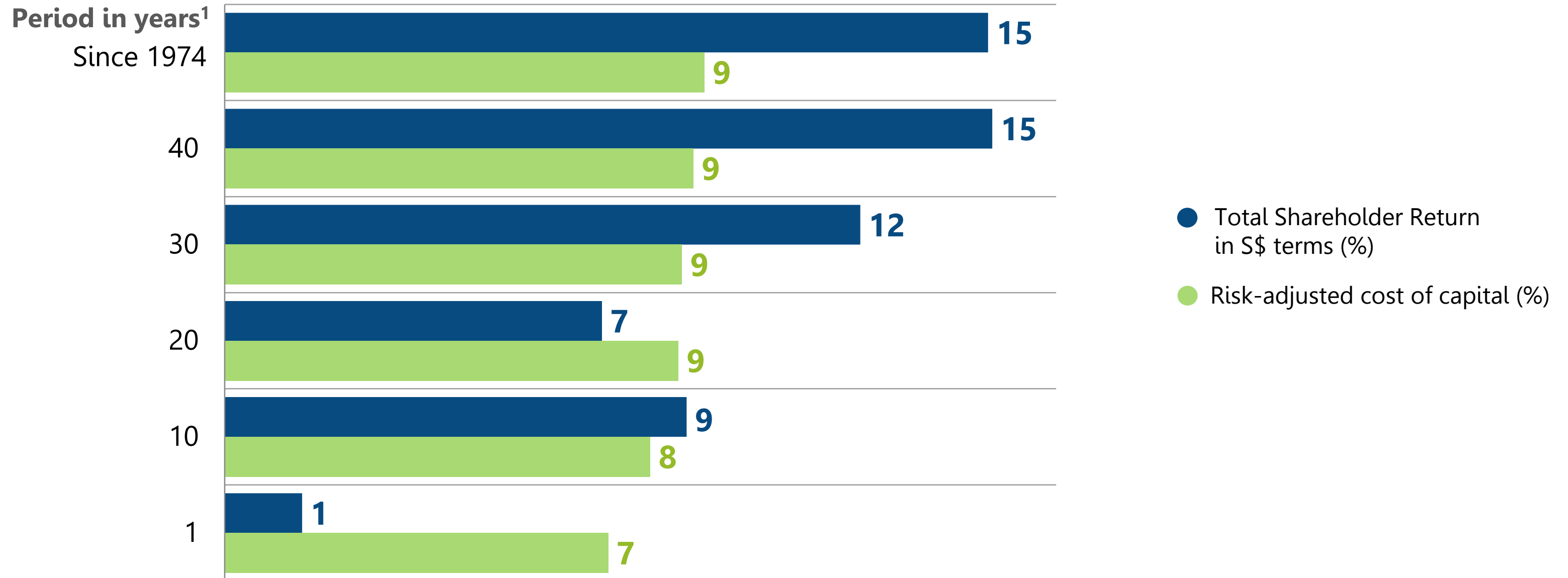
Aggregated over all our
investments



TEMASEK

Long Term Returns Exceeded Risk-adjusted Cost of Capital

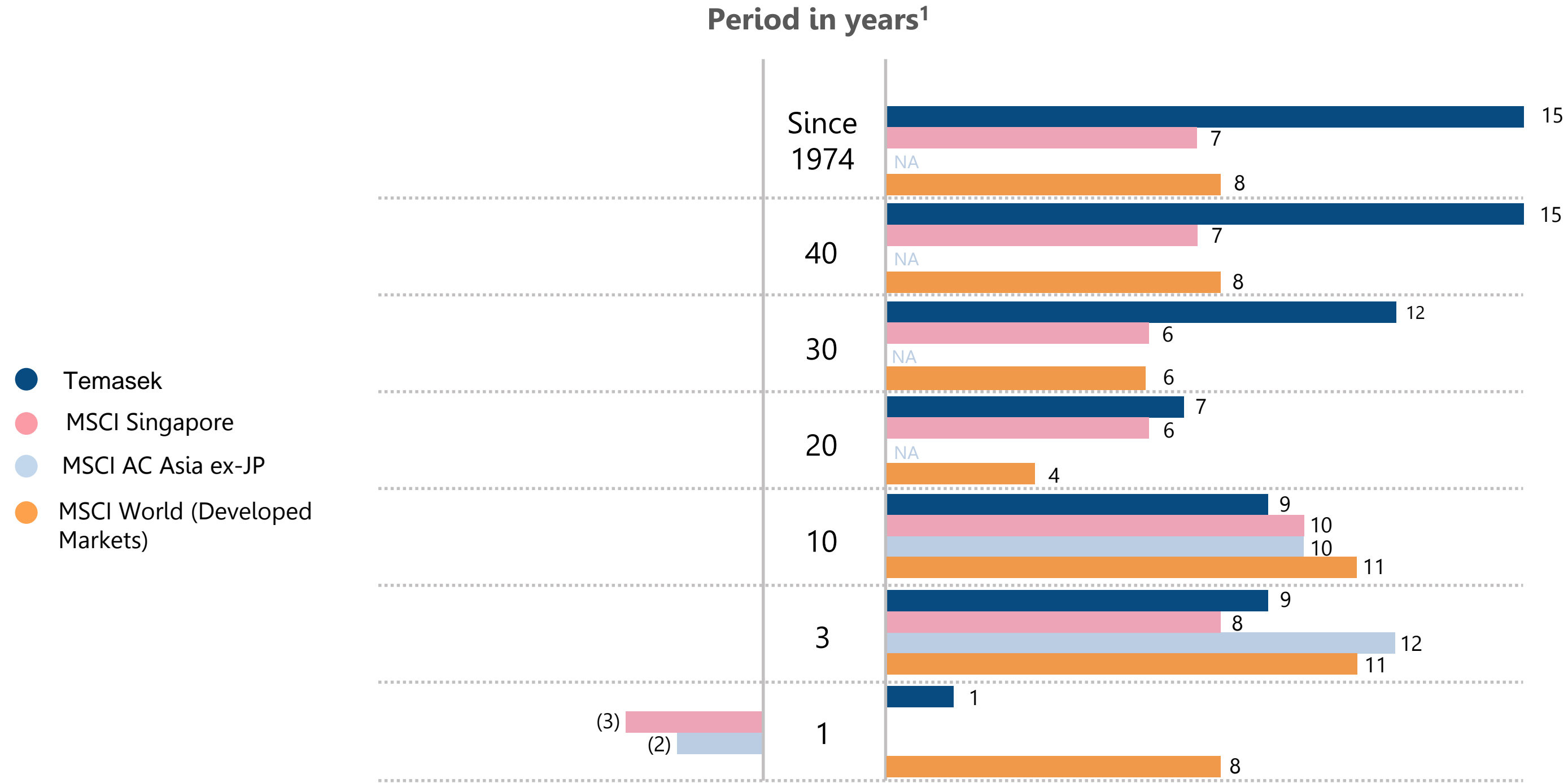
Performance



¹As at 31 March 2019.

Outperformed Indices over Longer Time Periods

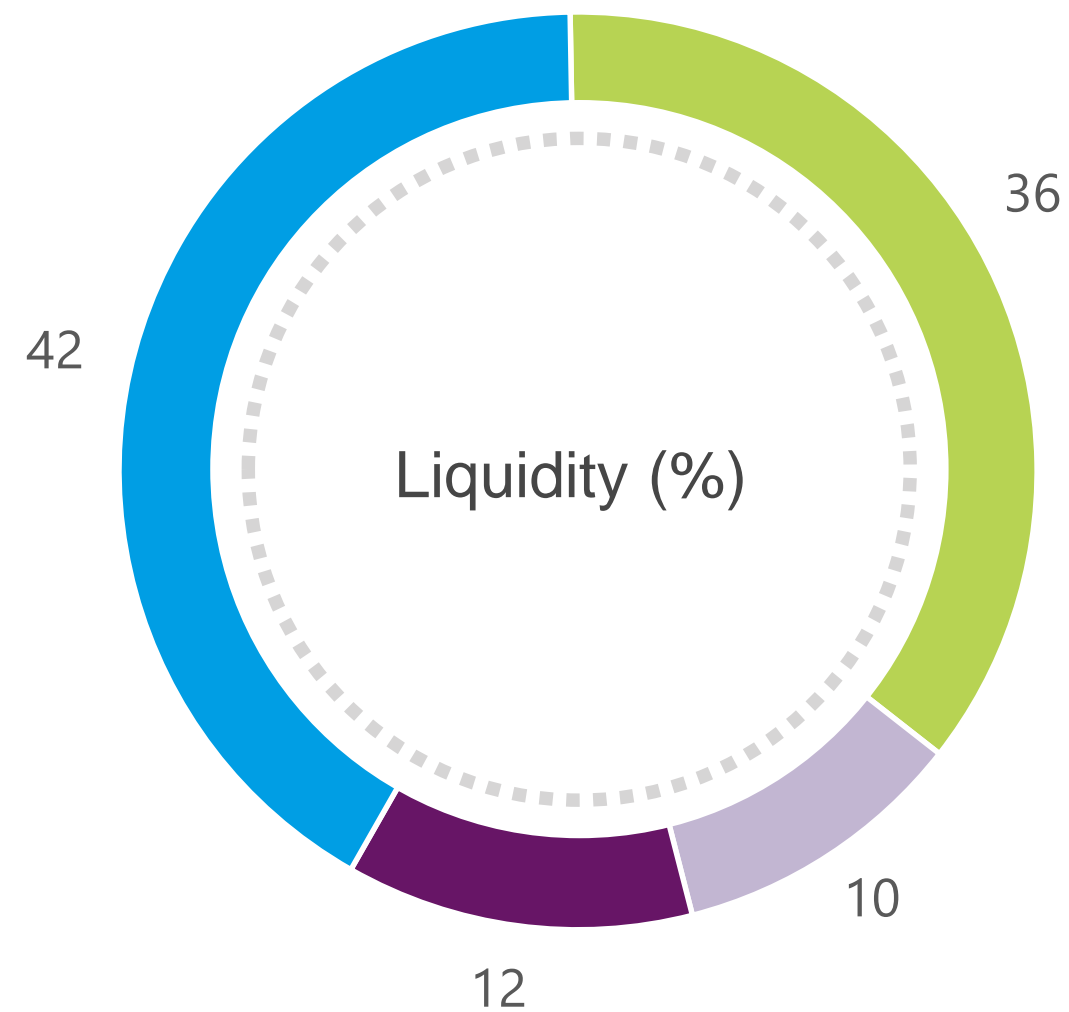
Performance



¹As at 31 March 2019.

Flexible Portfolio Approach

Performance



Year	2019	2018	2017
Liquid & sub-20% listed assets ¹	36	36	33
Listed large blocs (≥ 20% and < 50% share)	10	10	9
Listed large blocs (≥ 50% share)	12	15	18
Unlisted assets	42	39	40

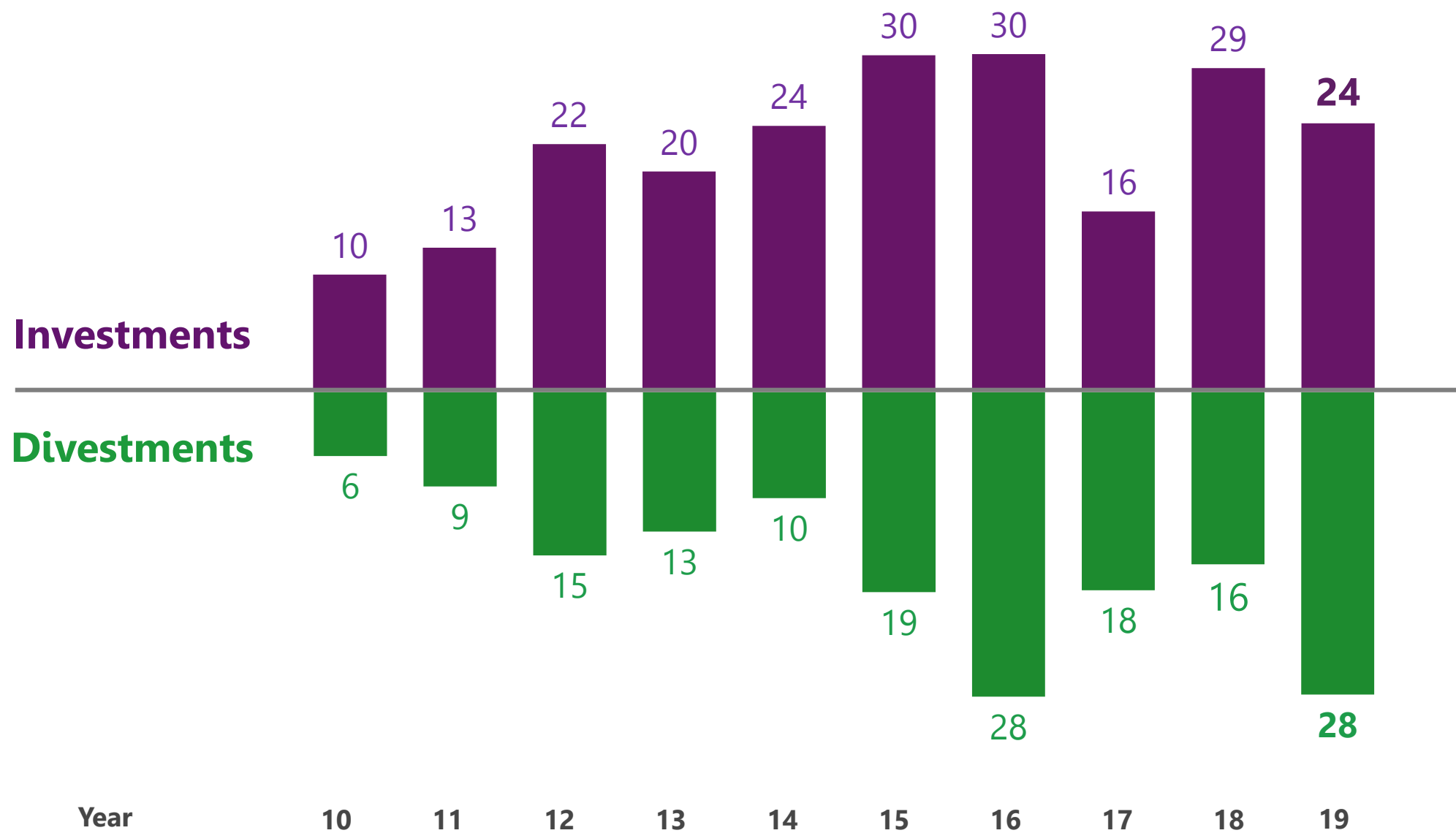
(as at 31 March)

¹ Mainly cash and cash equivalents, and sub-20% listed assets.

Invested S\$24b and Divested S\$28b Over Last Year

Performance

(S\$b)



S\$218 billion

Invested over the decade

S\$56 billion

Net investment over the decade

S\$162 billion

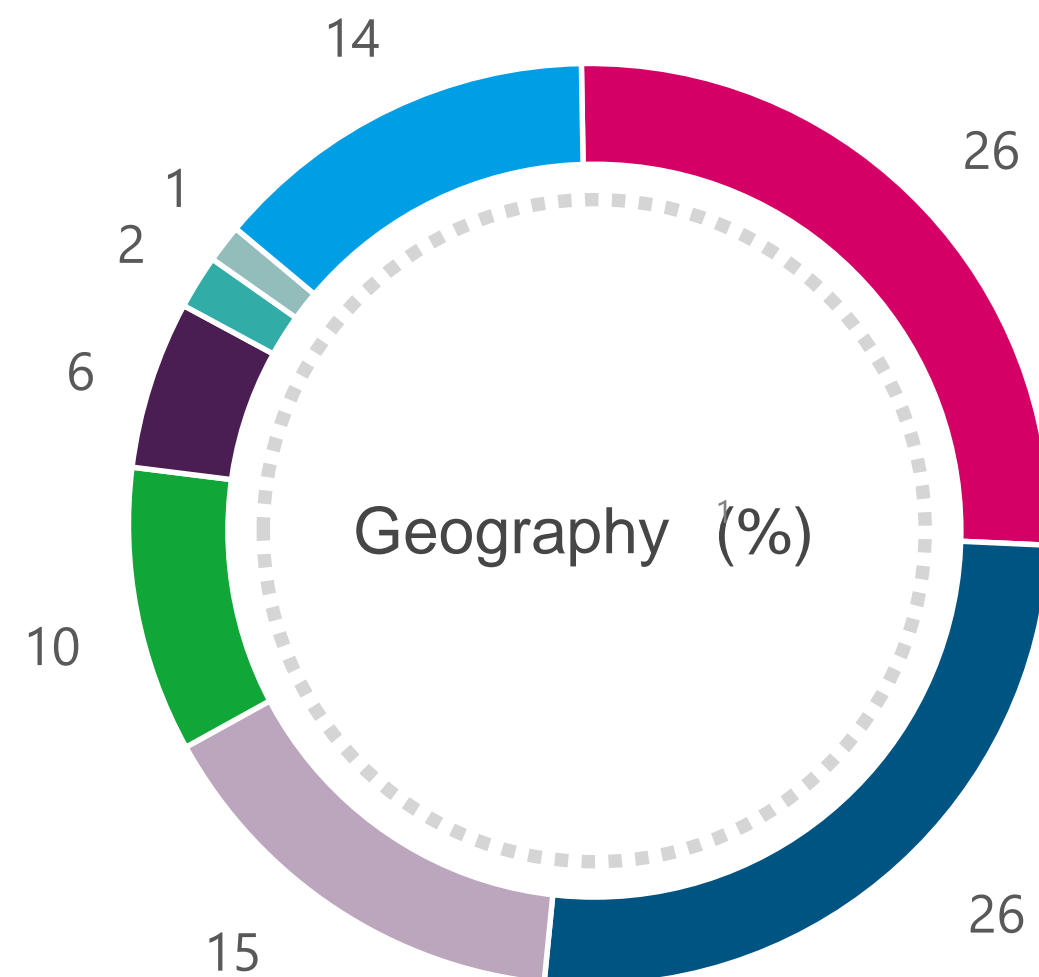
Divested over the decade

(as at 31 March)

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Portfolio Anchored in Key Economies

Performance



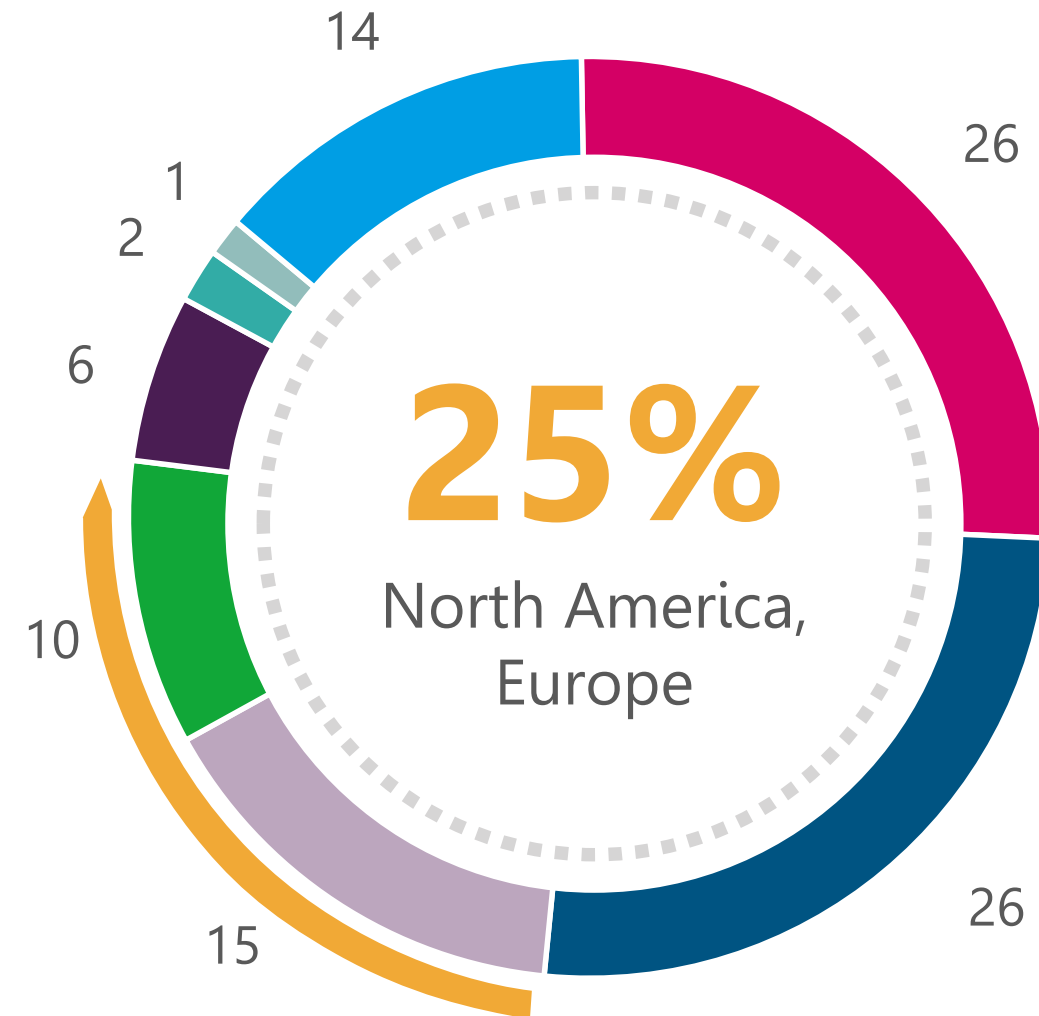
Year	2019	2018	2017
Singapore	26	27	29
China	26	26	25
North America	15	13	12
Asia (ex Singapore & China)	14	15	14
Europe	10	9	8
Australia & New Zealand	6	7	8
Africa, Central Asia & the Middle East	2	2	2
Latin America	1	1	2

(as at 31 March)

¹ Distribution based on underlying assets.

Portfolio Anchored in Key Economies

Performance



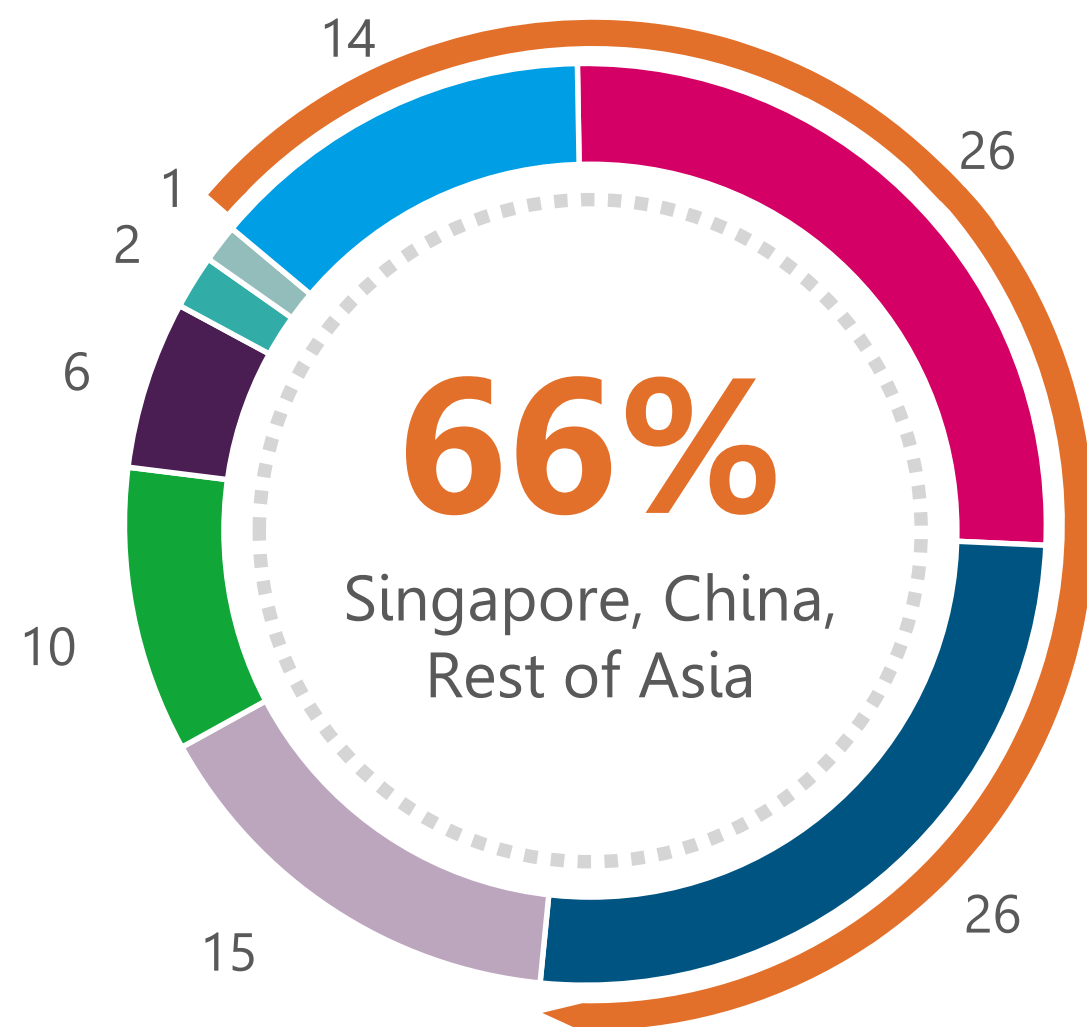
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Portfolio Anchored in Key Economies

Performance



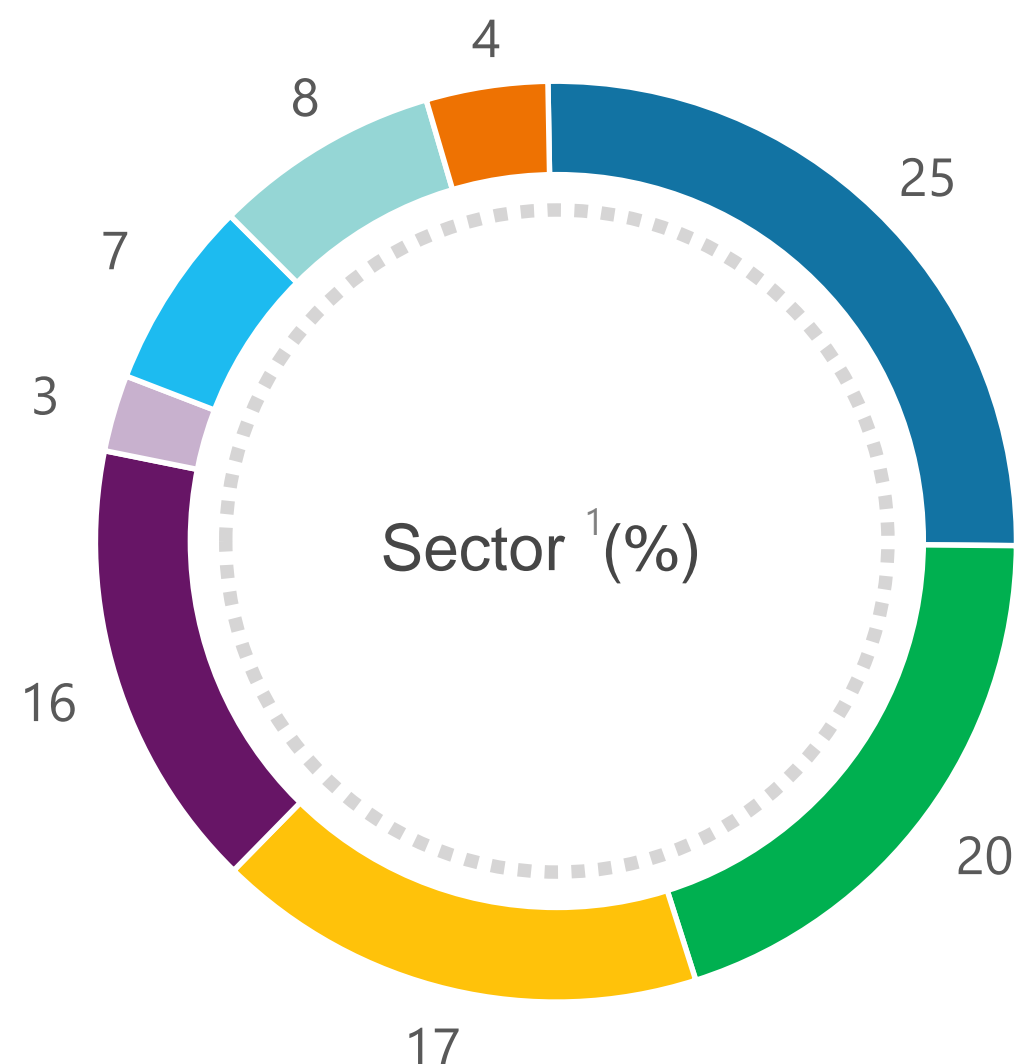
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(as at 31 March)

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Financial Services, TMT Remain Our Two Biggest Sectors

Performance



Year	2019	2018	2017
Financial Services	25	26	25
Telecommunications, Media & Technology (TMT)	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

(as at 31 March)

¹ Distribution based on underlying assets.

Investing for a Better, Smarter, More Sustainable World

Performance

Social Progress

Technology Enablers

Longer Lifespans



BeiGene

SHEARES

Rising Affluence



omio



Sustainable Living



PIVOT BIO



More Connected World



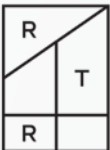
DOORDASH

ZILINGØ

Sharing Economy



OLA



Smarter Systems



EigenTechnologies

AIRMAP

TEMASEK



Outlook



Global

Trade and technology tensions may dampen global growth

Policymakers stand ready to act

Low interest rate environment likely to persist

Remain cautious going forward

Remain open to opportunities, especially in private markets



USA

Growth is moderating

Fed likely to ease monetary policy
in the near term

Recession risks remain
in the medium term

Economy more vulnerable
to negative confidence shocks





China

Growth headwinds

Room for policy support

Room for structural reform

Optimistic outlook
over the medium term



Europe

Growth remains weak

Limited policy room to manoeuvre;
increased downside risks

Disorderly Brexit could
inflict further damage

Populism may colour
policies and reforms



Singapore

Activity moderating alongside
slowing global growth

Downside risks from
further disruption to global trade

Confident of economic future
in the medium term





Inspired to
Do good

Our Temasek Heartbeat

Community



TEMASEK

Our Temasek Heartbeat

London, UK
Feeding the Homeless



Mumbai, India
Empowering the Young

Shenzhen, China
Promoting Personal Hygiene



Mexico City, Mexico
Supporting Caregivers



New York, USA
Helping the Needy



São Paulo, Brazil
Spreading Joy



Singapore
Uplifting Communities

TEMASEK

Rejuvenating Homes

Cleaning and refreshing rental units



Carnival at Kallang CC

For disadvantaged seniors and individuals

TEMASEK FOUNDATION



Individuals



Families



Communities

Enabling Our Communities

Community



TEMASEK



i-Tile Learning Tool





Marie Curie and Da Vinci Junior Programmes





Faithfully ASEAN Interfaith Exchange





iMove programme



Enabling Our Communities

Community



MANDATE FOR
COMMUNITY INVESTMENT



TEMASEK

Catalysing Solutions

Catalysing Solutions

Airbitat Oasis Smart Bus Stop

In partnership with:



Innovative Solutions to Help Build a **More Sustainable Planet**

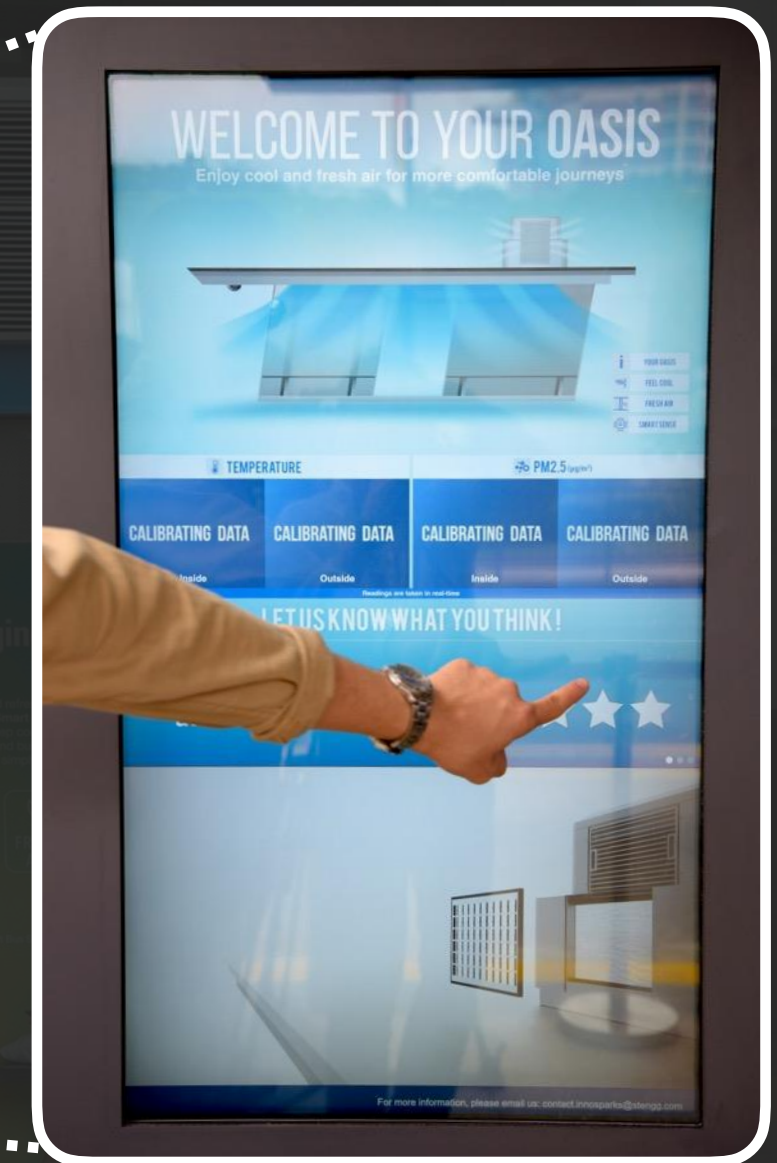


Catalysing Solutions

Airbitat Oasis Smart Bus Stop

In partnership with:

 **ST Engineering**



Catalysing Solutions

Zero-Waste Gasification Pilot at
Gardens by the Bay

In partnership with:



SPgroup



Gardens
by the Bay



Self-sustaining
Waste System

Up to

20%

Reduction in
Carbon Emissions

For Social Impact in Singapore and Beyond



Miniwiz



Foreword Coffee



TEMASEK SHOPHOUSE



TEMASEK FOUNDATION

Providing a listening ear
for seniors in need



Temasek Review 2019



Look Think Act

Now, together



Getting Connected

