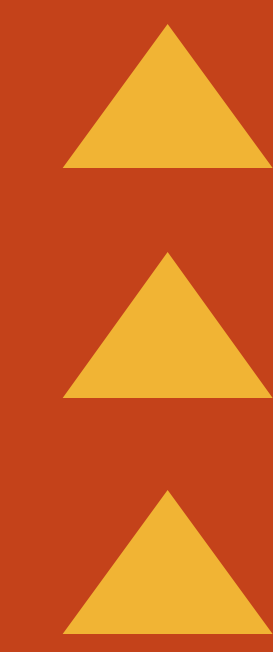


OUR NATION'S RESERVES



RESERVES: OUR NATION'S SAVINGS

PAST RESERVES

Accumulated during the **previous terms** of Government



CURRENT RESERVES

Accumulated during the **current term** of Government

WHY DO RESERVES MATTER?



Reserves are a strategic asset for Singapore:

- Endowment - Provides regular income through the Net Investment Returns Contribution (NIRC)
- Rainy day fund - Buffers and tides us through crises
- Stability fund - Supports and defends our financial system, beyond what MAS alone can achieve



HOW ARE OUR RESERVES MANAGED?

The reserves are invested by GIC Private Limited, Monetary Authority of Singapore (MAS) and Temasek Holdings, with the aim of generating long-term returns.