

Active Investor

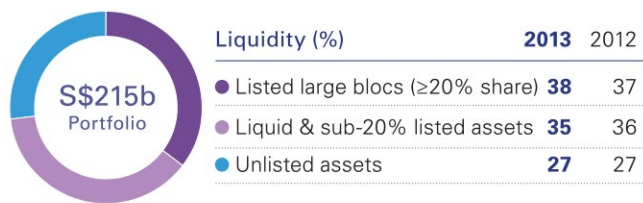
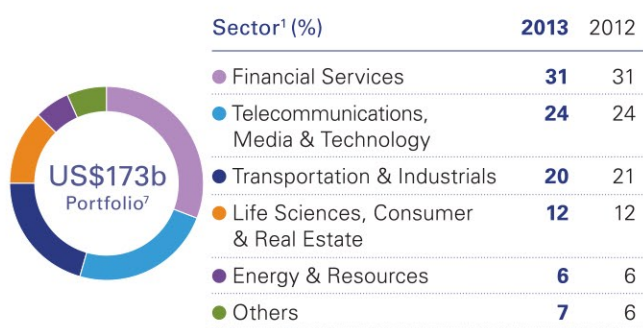
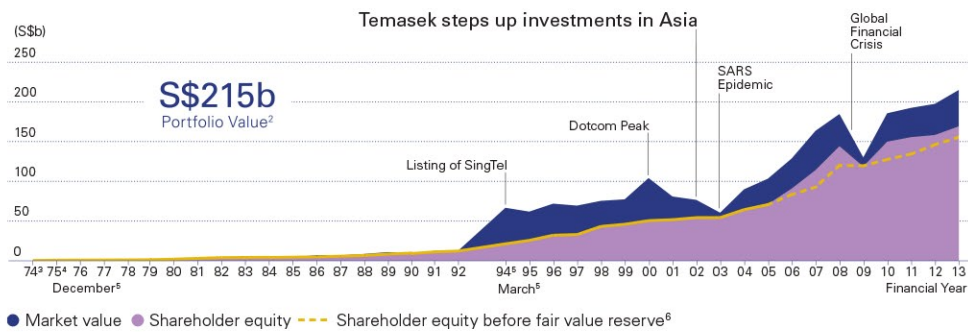
Temasek has grown with Singapore's transformation from third world to first, and ventured forth into Asia to add a second wing.

Today, we have a portfolio of S\$215 billion (US\$173 billion), mostly in equities. In our roles as an active owner investor, a forward looking institution, and a trusted steward, we are committed always to think beyond today, beyond investing.

Global Exposure¹



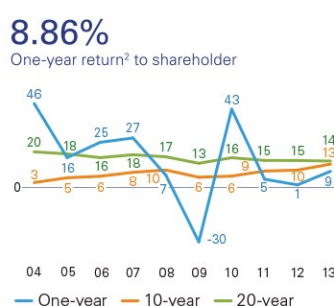
Temasek Portfolio Value since Inception



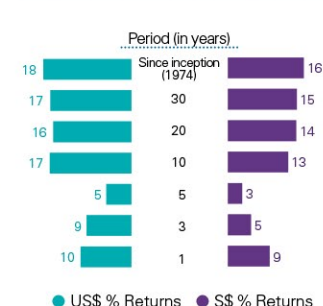
Investments & Divestments (S\$b)



Rolling Total Shareholder S\$ Return (%)



S\$/US\$ Total Shareholder Return² (%)



Temasek Bonds – Issue Size and Coupon

We publish our *Temasek Review*, obtain credit ratings and issue Temasek Bonds as public markers of our financial discipline and credit quality.

We have 13 outstanding AAA/Aaa rated Temasek Bonds in Singapore dollars, US dollars and British pounds sterling. They total S\$11.7 billion with a weighted average maturity of over 14 years.



Group Shareholder Equity (S\$b)



Group Net Profit (S\$b)



1 Distribution based on underlying assets.
2 As at 31 March 2013.
3 Incorporation of Temasek on 25 June 1974.

4 Financial year 75 began on 25 June 1974 and ended 31 December 1975.
5 Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.

6 FRS39 *Financial Instruments: Recognition and Measurement*, introduced during year ended 31 March 2006, requires available-for-sale financial assets to be measured at fair value.

7 Exchange rates as at 31 March 2013.
8 Financial year ended 31 March 2013.

Trusted Steward

We are more than just an investor. We have a stake in the well being of our community and a responsibility to exercise good stewardship, as individuals and as an institution.

Relating to Our Shareholder

Incorporated under the Singapore Companies Act, Temasek owns and manages our investments and assets with full commercial discretion and flexibility.

Relating to the President of Singapore

We have additional safeguards under the Singapore Constitution to protect Temasek Company's past reserves.

Relating to Our Portfolio Companies

The companies in our portfolio are supervised by their respective boards.

We advocate that boards be independent of management in order to provide effective oversight and supervision of management. This includes having a board comprising mostly non-executive members.

Relating to Our Communities

The twin pillars of sustainability and good governance for our community engagement translate into well structured community endowment and gifts, and an active promotion of sound governance and fair regulations.

In 2003, we made a policy decision to contribute a portion of our annual returns above risk-adjusted hurdles to our communities. These donations have touched the lives of over 100,000 people in Asia and beyond.

We exceed the standards of the IMF-initiated Santiago Principles for sovereign investors.

Contributing in Asia



Asia Journalism Fellowship

Malaysian journalists from media outlets such as The Star, The Sun, BFM 89.9 radio (English), Third World Network and Mergermarket joined their Asian counterparts in Singapore for this programme, which is in its fifth run.

An initiative by Temasek Foundation and Nanyang Technological University in Singapore, the three month programme provides mid-career journalists with opportunities for research, networking, and is a platform to exchange views on trends and developments in media and communications.

Making a Difference

Since inception, Temasek has committed over S\$1.5 billion to community causes in Asia and beyond.

