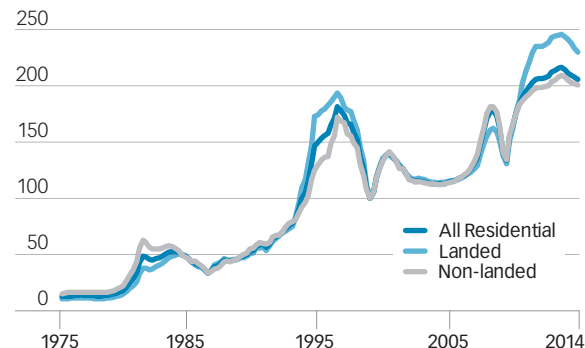


Bricks or businesses?

Historical stock and property returns

Higher and higher

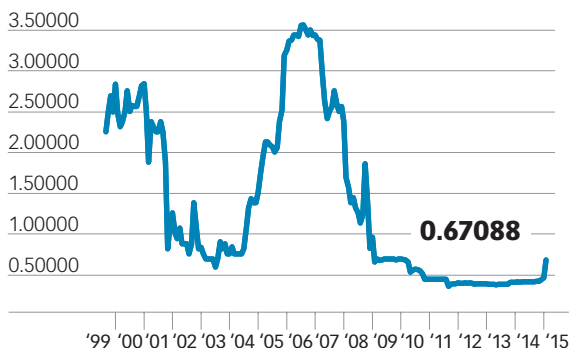
URA Private Residential Property Price Index, 1975-2014



Source: URA

Still low, but rising

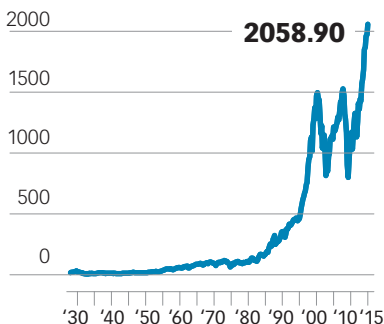
3-month annualised Sibor interest rate used to price housing loans



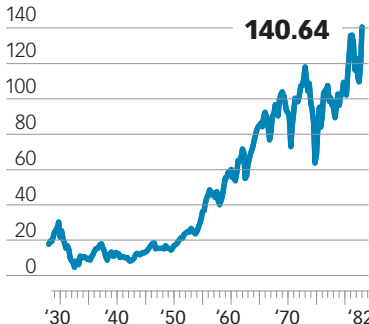
Compiled from Bloomberg on Feb 25, 2015

Up, up and away

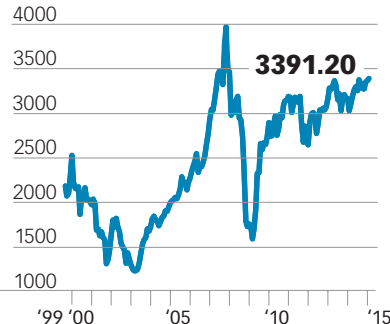
S&P 500 index, 1928-2014



S&P 500 index, 1928-1982



Straits Times Index, 1999-2014



Compiled from Bloomberg on Feb 25, 2015