

Value-add of real estate

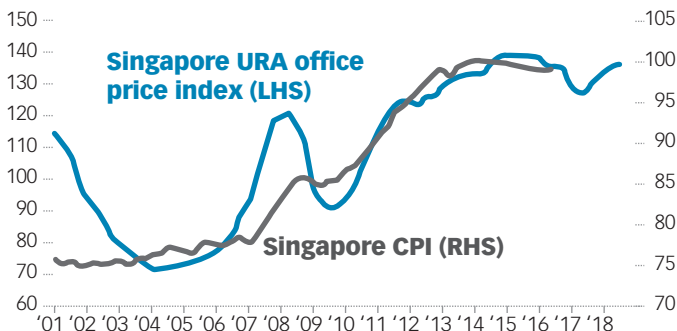
Correlations between asset classes (2001-2017)

	GLOBAL EQUITIES	GLOBAL BONDS	GLOBAL REAL ESTATE
Global equities	1.0	0.05	0.23
Global bonds		1.00	-0.20
Global real estates			1.00

Notes: Calculations are based on the annual returns over 2001-2017 of the following indices. Global equities: MSCI All-Country World Index. Global bonds: Bloomberg Barclays Global Aggregate Bond Index. Global real estate: MSCI IPD Global Annual Property Index.

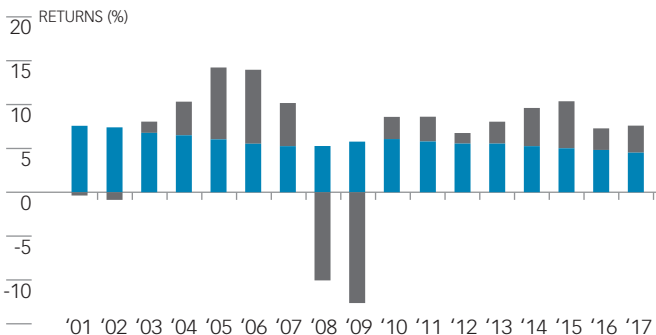
Source: Bloomberg, MSCI, Bank of Singapore.

Singapore office prices and consumer price index (Q1 2001 to Q3 2018)



Source: Singapore Urban Redevelopment Authority, Bloomberg, Bank of Singapore

Income returns vs capital gains on global real estate (2001 to 2017)



Source: MSCI IPD Global Annual Property Index