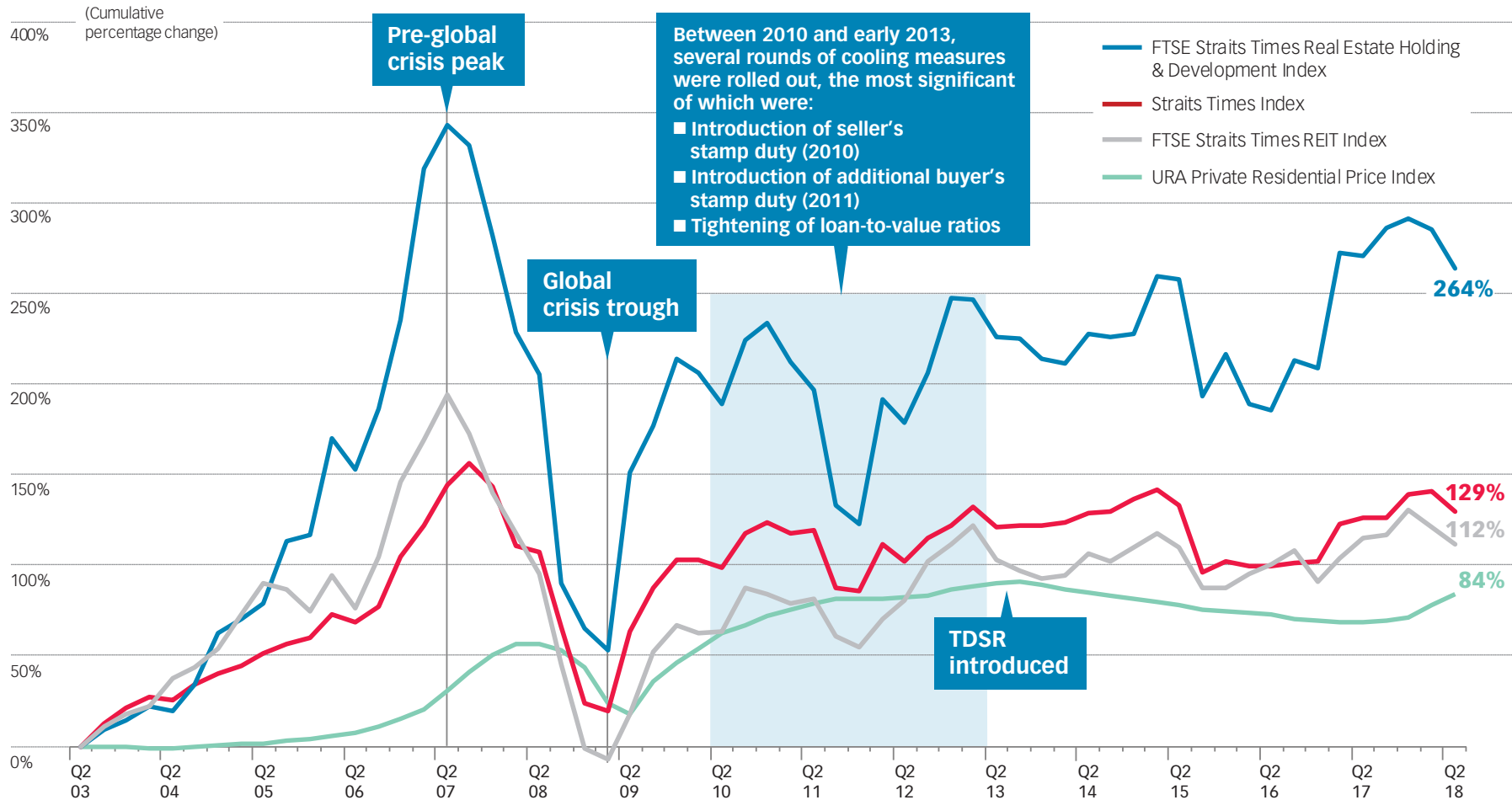


Relatively speaking

Capital appreciation of Singapore private property vs Singapore equity indices from Q2 2003



Source: OCBC Investment Research, Urban Redevelopment Authority, Bloomberg