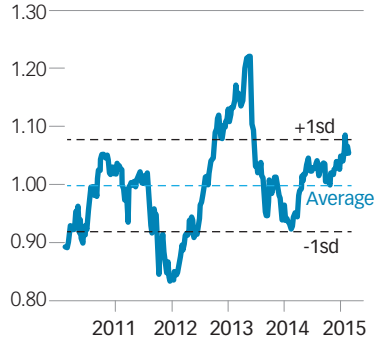
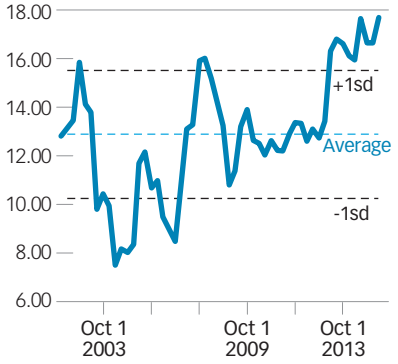
Search for yield gets expensive

FTSE ST Reit Index historical price-to-book (PB) ratio



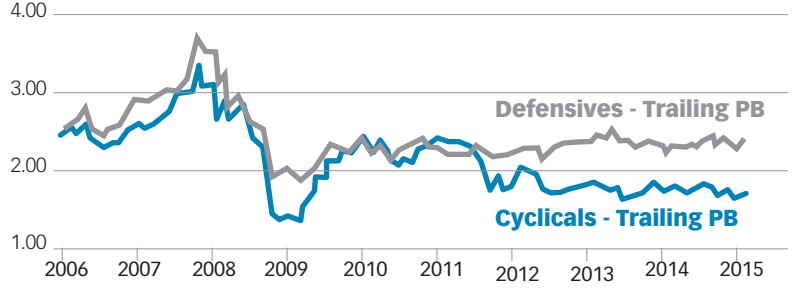
Singtel historical price-to-earnings (PE) ratio



Note: A standard deviation (s.d.) quantifies the fluctuation around an average in a dataset. In the selected time period, there is a 68 per cent statistical chance that numbers in the set fall within one standard deviation above or below the average, and a 95 per cent chance that they fall within two standard deviations.

Source: Compiled from Bloomberg on Feb 12, 2015

Asia-Pac ex-Japan equities, cyclicals vs defensives



Source: Eastspring Investments, Credit Suisse, Jan 14, 2015