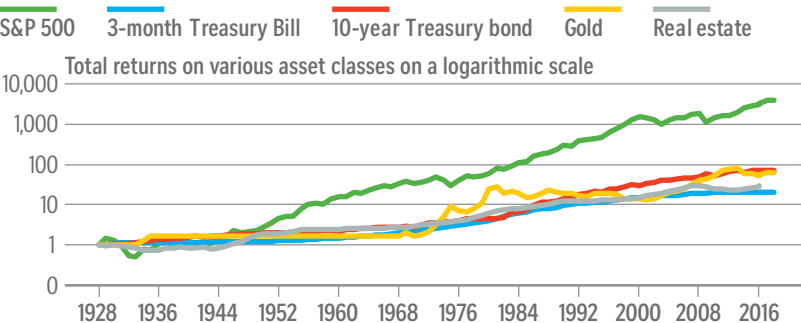


Equities outperform other asset classes



Sources: ASWATH DAMODARAN, STERN BUSINESS SCHOOL
NEW YORK UNIVERSITY, BLOOMBERG, UBS, AS OF 2017

STRAITS TIMES GRAPHICS