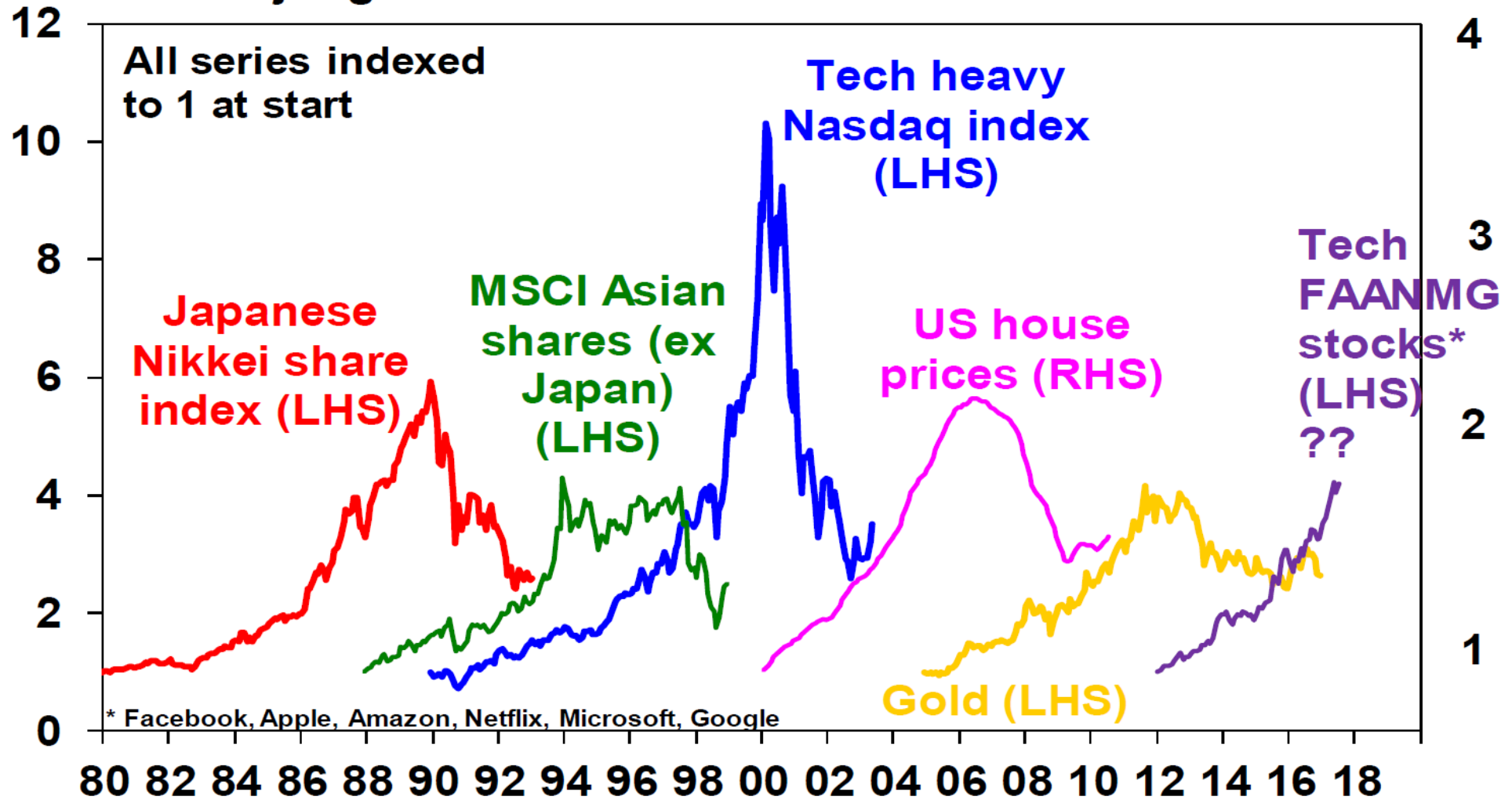


Major global asset bubbles over the last 4 decades



Source: Thomson Reuters, Bloomberg, AMP Capital