

farrelly's Investment Strategy Tipping Point Tables NZ

Australasian Equities		
All Ords 7,760.1	10 yr F'cast return	Status
9500	1.2%	Overpriced
9250	1.6%	Overpriced
9000	1.9%	Overpriced
8750	2.3%	Fully priced
8500	2.6%	Fully priced
8250	3.0%	Fully priced
8000	3.4%	Fully priced
7750	3.8%	Fully priced
7500	4.3%	Fully priced
7250	4.7%	Fair value
7000	5.2%	Fair value
6750	5.7%	Fair value
6500	6.3%	Fair value
6250	6.8%	Fair value
6000	7.4%	Cheap
5750	8.0%	Cheap
5500	8.7%	Cheap

Developed Market Equities		
FTSE DM 451.7	10 yr F'cast return	Status
560	1.4%	Overpriced
540	1.8%	Overpriced
520	2.2%	Fully priced
500	2.7%	Fully priced
480	3.1%	Fully priced
460	3.6%	Fully priced
440	4.1%	Fully priced
420	4.7%	Fair value
400	5.3%	Fair value
380	5.9%	Fair value
360	6.5%	Fair value
340	7.2%	Cheap
320	8.0%	Cheap
300	8.8%	Cheap
280	9.7%	Cheap
260	10.7%	Cheap
240	11.7%	Cheap

Emerging Market Equities		
FTSE EM 850.6	10 yr F'cast return	Status
1300	1.0%	Overpriced
1250	1.4%	Overpriced
1200	1.9%	Overpriced
1150	2.4%	Fully priced
1100	2.9%	Fully priced
1050	3.4%	Fully priced
1000	3.9%	Fully priced
950	4.5%	Fully priced
900	5.2%	Fair value
875	5.5%	Fair value
850	5.8%	Fair value
825	6.2%	Fair value
800	6.6%	Fair value
775	7.0%	Fair value
750	7.4%	Cheap
725	7.8%	Cheap
700	8.2%	Cheap

A-REITs		
ASX REIT 1,623.1	10 yr F'cast return	Status
2300	0.5%	Overpriced
2200	1.1%	Overpriced
2100	1.7%	Overpriced
2000	2.3%	Fully priced
1900	3.0%	Fully priced
1800	3.7%	Fully priced
1700	4.5%	Fully priced
1600	5.3%	Fair value
1500	6.3%	Fair value
1450	6.8%	Fair value
1400	7.3%	Cheap
1350	7.8%	Cheap
1300	8.4%	Cheap
1250	9.0%	Cheap
1200	9.6%	Cheap
1150	10.3%	Cheap
1100	11.0%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹	10 yr F'cast return	Status	S&P500	10 yr F'cast return	Status	World ex US ²	10 yr F'cast return	Status	FTSE EM3	10 yr F'cast return	Status
451.69			4509.37			321.7			850.6		
560	1.4%	Overpriced	4800	-0.4%	Overpriced	510	1.2%	Overpriced	1300	1.0%	Overpriced
540	1.8%	Overpriced	4600	0.1%	Overpriced	490	1.7%	Overpriced	1250	1.4%	Overpriced
520	2.2%	Fully priced	4400	0.6%	Overpriced	470	2.1%	Fully priced	1200	1.9%	Overpriced
500	2.7%	Fully priced	4200	1.1%	Overpriced	450	2.6%	Fully priced	1150	2.4%	Fully priced
480	3.1%	Fully priced	4000	1.6%	Overpriced	430	3.1%	Fully priced	1100	2.9%	Fully priced
460	3.6%	Fully priced	3800	2.2%	Fully priced	410	3.7%	Fully priced	1050	3.4%	Fully priced
440	4.1%	Fully priced	3600	2.9%	Fully priced	390	4.2%	Fully priced	1000	3.9%	Fully priced
420	4.7%	Fair value	3400	3.5%	Fully priced	370	4.9%	Fair value	950	4.5%	Fully priced
400	5.3%	Fair value	3200	4.3%	Fully priced	350	5.5%	Fair value	900	5.2%	Fair value
380	5.9%	Fair value	3100	4.6%	Fair value	340	5.9%	Fair value	875	5.5%	Fair value
360	6.5%	Fair value	3000	5.0%	Fair value	330	6.2%	Fair value	850	5.8%	Fair value
340	7.2%	Cheap	2900	5.4%	Fair value	320	6.6%	Fair value	825	6.2%	Fair value
320	8.0%	Cheap	2800	5.9%	Fair value	310	7.0%	Fair value	800	6.6%	Fair value
300	8.8%	Cheap	2700	6.3%	Fair value	300	7.4%	Cheap	775	7.0%	Fair value
280	9.7%	Cheap	2600	6.8%	Fair value	290	7.8%	Cheap	750	7.4%	Cheap
260	10.7%	Cheap	2500	7.3%	Cheap	280	8.3%	Cheap	725	7.8%	Cheap
240	11.7%	Cheap	2400	7.8%	Cheap	270	8.7%	Cheap	700	8.2%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)