

# farrelly's Investment Strategy Tipping Point Tables NZ

Australasian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,323.2	10 yr F'cast return	Status	FTSE DM 433.7	10 yr F'cast return	Status	FTSE EM 808.3	10 yr F'cast return	Status	ASX REIT 1,601.0	10 yr F'cast return	Status
9750	1.5%	Overpriced	560	1.8%	Overpriced	1300	1.1%	Overpriced	2000	2.0%	Overpriced
9500	1.9%	Overpriced	540	2.2%	Overpriced	1250	1.5%	Overpriced	1950	2.3%	Overpriced
9250	2.2%	Overpriced	520	2.6%	Overpriced	1200	2.0%	Overpriced	1900	2.6%	Overpriced
9000	2.6%	Overpriced	500	3.1%	Overpriced	1150	2.5%	Overpriced	1850	3.0%	Overpriced
8750	2.9%	Overpriced	480	3.5%	Fully priced	1100	3.0%	Overpriced	1800	3.3%	Fully priced
8500	3.3%	Fully priced	460	4.0%	Fully priced	1050	3.5%	Fully priced	1750	3.7%	Fully priced
8250	3.7%	Fully priced	440	4.5%	Fully priced	1000	4.1%	Fully priced	1700	4.1%	Fully priced
8000	4.1%	Fully priced	420	5.1%	Fully priced	950	4.7%	Fully priced	1650	4.5%	Fully priced
7750	4.6%	Fully priced	400	5.7%	Fully priced	900	5.3%	Fully priced	1600	4.9%	Fully priced
7500	5.0%	Fully priced	380	6.3%	Fair value	875	5.7%	Fully priced	1550	5.4%	Fully priced
7250	5.5%	Fully priced	360	7.0%	Fair value	850	6.0%	Fair value	1500	5.9%	Fair value
7000	6.0%	Fair value	340	7.7%	Fair value	825	6.4%	Fair value	1450	6.3%	Fair value
6750	6.5%	Fair value	320	8.5%	Cheap	800	6.7%	Fair value	1400	6.8%	Fair value
6500	7.0%	Fair value	300	9.3%	Cheap	775	7.1%	Fair value	1350	7.4%	Fair value
6250	7.6%	Fair value	280	10.2%	Cheap	750	7.6%	Fair value	1300	7.9%	Fair value
6000	8.2%	Fair value	260	11.2%	Cheap	725	8.0%	Fair value	1250	8.5%	Cheap
5750	8.8%	Cheap	240	12.3%	Cheap	700	8.4%	Cheap	1200	9.2%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM <sup>1</sup> 433.69	10 yr F'cast return	Status	S&P500 4325.22	10 yr F'cast return	Status	World ex US <sup>2</sup> 308.6	10 yr F'cast return	Status	FTSE EM3 808.3	10 yr F'cast return	Status
560	1.8%	Overpriced	5000	-0.6%	Overpriced	510	1.8%	Overpriced	1300	1.1%	Overpriced
540	2.2%	Overpriced	4750	0.0%	Overpriced	490	2.2%	Overpriced	1250	1.5%	Overpriced
520	2.6%	Overpriced	4500	0.6%	Overpriced	470	2.7%	Overpriced	1200	2.0%	Overpriced
500	3.1%	Overpriced	4250	1.2%	Overpriced	450	3.2%	Overpriced	1150	2.5%	Overpriced
480	3.5%	Fully priced	4000	1.9%	Overpriced	430	3.7%	Fully priced	1100	3.0%	Overpriced
460	4.0%	Fully priced	3750	2.7%	Overpriced	410	4.2%	Fully priced	1050	3.5%	Fully priced
440	4.5%	Fully priced	3500	3.5%	Fully priced	390	4.8%	Fully priced	1000	4.1%	Fully priced
420	5.1%	Fully priced	3250	4.4%	Fully priced	370	5.4%	Fully priced	950	4.7%	Fully priced
400	5.7%	Fully priced	3000	5.3%	Fully priced	350	6.1%	Fair value	900	5.3%	Fully priced
380	6.3%	Fair value	2900	5.7%	Fair value	340	6.4%	Fair value	875	5.7%	Fully priced
360	7.0%	Fair value	2800	6.2%	Fair value	330	6.8%	Fair value	850	6.0%	Fair value
340	7.7%	Fair value	2700	6.6%	Fair value	320	7.2%	Fair value	825	6.4%	Fair value
320	8.5%	Cheap	2600	7.1%	Fair value	310	7.6%	Fair value	800	6.7%	Fair value
300	9.3%	Cheap	2500	7.6%	Fair value	300	8.0%	Fair value	775	7.1%	Fair value
280	10.2%	Cheap	2400	8.1%	Fair value	290	8.4%	Cheap	750	7.6%	Fair value
260	11.2%	Cheap	2300	8.7%	Cheap	280	8.9%	Cheap	725	8.0%	Fair value
240	12.3%	Cheap	2200	9.3%	Cheap	270	9.3%	Cheap	700	8.4%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)