

# farrelly's Investment Strategy Tipping Point Tables NZ

Australasian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,517.8	10 yr F'cast return	Status	FTSE DM 436.1	10 yr F'cast return	Status	FTSE EM 710.7	10 yr F'cast return	Status	ASX REIT 1,430.2	10 yr F'cast return	Status
10000	3.2%	Overpriced	560	2.6%	Overpriced	1150	2.4%	Overpriced	1850	3.5%	Overpriced
9750	3.5%	Overpriced	540	3.0%	Overpriced	1100	2.9%	Overpriced	1800	3.9%	Overpriced
9500	3.8%	Overpriced	520	3.4%	Overpriced	1050	3.5%	Overpriced	1750	4.2%	Overpriced
9250	4.2%	Overpriced	500	3.9%	Overpriced	1000	4.1%	Overpriced	1700	4.6%	Overpriced
9000	4.6%	Overpriced	480	4.3%	Overpriced	950	4.7%	Overpriced	1650	5.0%	Overpriced
8750	4.9%	Overpriced	460	4.8%	Overpriced	900	5.4%	Overpriced	1600	5.5%	Overpriced
8500	5.3%	Overpriced	440	5.4%	Overpriced	850	6.2%	Fully priced	1550	5.9%	Fully priced
8250	5.7%	Fully priced	420	5.9%	Fully priced	800	7.0%	Fully priced	1500	6.4%	Fully priced
8000	6.2%	Fully priced	400	6.5%	Fully priced	750	7.9%	Fully priced	1450	6.8%	Fully priced
7750	6.6%	Fully priced	380	7.1%	Fully priced	725	8.4%	Fair value	1400	7.4%	Fully priced
7500	7.1%	Fully priced	360	7.8%	Fully priced	700	8.9%	Fair value	1350	7.9%	Fully priced
7250	7.5%	Fully priced	340	8.5%	Fair value	675	9.4%	Fair value	1300	8.4%	Fair value
7000	8.0%	Fully priced	320	9.3%	Fair value	650	9.9%	Fair value	1250	9.0%	Fair value
6750	8.6%	Fair value	300	10.1%	Fair value	625	10.5%	Fair value	1200	9.7%	Fair value
6500	9.1%	Fair value	280	11.0%	Cheap	600	11.1%	Cheap	1150	10.3%	Fair value
6250	9.7%	Fair value	260	12.0%	Cheap	575	11.7%	Cheap	1100	11.0%	Cheap
6000	10.3%	Fair value	240	13.1%	Cheap	550	12.4%	Cheap	1050	11.8%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM <sup>1</sup> 436.05	10 yr F'cast return	Status	S&P500 4507.66	10 yr F'cast return	Status	World ex US <sup>2</sup> 303.2	10 yr F'cast return	Status	FTSE EM3 710.7	10 yr F'cast return	Status
560	2.6%	Overpriced	4400	3.6%	Overpriced	480	2.9%	Overpriced	1150	2.4%	Overpriced
540	3.0%	Overpriced	4200	4.1%	Overpriced	460	3.4%	Overpriced	1100	2.9%	Overpriced
520	3.4%	Overpriced	4000	4.6%	Overpriced	440	3.9%	Overpriced	1050	3.5%	Overpriced
500	3.9%	Overpriced	3800	5.2%	Overpriced	420	4.5%	Overpriced	1000	4.1%	Overpriced
480	4.3%	Overpriced	3600	5.9%	Fully priced	400	5.1%	Overpriced	950	4.7%	Overpriced
460	4.8%	Overpriced	3400	6.5%	Fully priced	380	5.7%	Fully priced	900	5.4%	Overpriced
440	5.4%	Overpriced	3200	7.3%	Fully priced	360	6.4%	Fully priced	850	6.2%	Fully priced
420	5.9%	Fully priced	3000	8.1%	Fair value	340	7.1%	Fully priced	800	7.0%	Fully priced
400	6.5%	Fully priced	2800	8.9%	Fair value	320	7.9%	Fully priced	750	7.9%	Fully priced
380	7.1%	Fully priced	2700	9.4%	Fair value	310	8.4%	Fair value	725	8.4%	Fair value
360	7.8%	Fully priced	2600	9.8%	Fair value	300	8.8%	Fair value	700	8.9%	Fair value
340	8.5%	Fair value	2500	10.3%	Fair value	290	9.3%	Fair value	675	9.4%	Fair value
320	9.3%	Fair value	2400	10.9%	Cheap	280	9.7%	Fair value	650	9.9%	Fair value
300	10.1%	Fair value	2300	11.4%	Cheap	270	10.3%	Fair value	625	10.5%	Fair value
280	11.0%	Cheap	2200	12.0%	Cheap	260	10.8%	Cheap	600	11.1%	Cheap
260	12.0%	Cheap	2100	12.6%	Cheap	250	11.3%	Cheap	575	11.7%	Cheap
240	13.1%	Cheap	2000	13.3%	Cheap	240	11.9%	Cheap	550	12.4%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)