

farrelly's Investment Strategy Tipping Point Tables NZ

Australasian Equities			Developed Market Equities			Emerging Market Equities			G-REITs		
All Ords 8,699.1	10 yr F'cast return	Status	FTSE DM 568.1	10 yr F'cast return	Status	FTSE EM 833.3	10 yr F'cast return	Status	NAREIT Eq REIT 838.2	10 yr F'cast return	Status
10000	3.6%	Overpriced	600	3.4%	Overpriced	1150	3.0%	Overpriced	1050	4.0%	Overpriced
9750	4.0%	Overpriced	580	3.8%	Overpriced	1100	3.5%	Overpriced	1025	4.3%	Overpriced
9500	4.3%	Overpriced	560	4.2%	Overpriced	1050	4.0%	Overpriced	1000	4.6%	Fully priced
9250	4.6%	Fully priced	540	4.6%	Fully priced	1000	4.6%	Fully priced	975	4.9%	Fully priced
9000	5.0%	Fully priced	520	5.1%	Fully priced	950	5.2%	Fully priced	950	5.2%	Fully priced
8750	5.4%	Fully priced	500	5.5%	Fully priced	900	5.8%	Fully priced	925	5.6%	Fully priced
8500	5.8%	Fully priced	480	6.0%	Fully priced	850	6.5%	Fully priced	900	5.9%	Fully priced
8250	6.2%	Fully priced	460	6.5%	Fully priced	800	7.2%	Fair value	875	6.3%	Fully priced
8000	6.6%	Fully priced	440	7.0%	Fair value	750	8.0%	Fair value	850	6.7%	Fully priced
7750	7.0%	Fair value	420	7.6%	Fair value	725	8.5%	Fair value	825	7.1%	Fair value
7500	7.5%	Fair value	400	8.2%	Fair value	700	8.9%	Fair value	800	7.5%	Fair value
7250	7.9%	Fair value	380	8.8%	Fair value	675	9.4%	Fair value	775	8.0%	Fair value
7000	8.4%	Fair value	360	9.5%	Cheap	650	9.9%	Cheap	750	8.4%	Fair value
6750	9.0%	Fair value	340	10.3%	Cheap	625	10.4%	Cheap	725	8.9%	Fair value
6500	9.5%	Cheap	320	11.0%	Cheap	600	10.9%	Cheap	700	9.4%	Fair value
6250	10.1%	Cheap	300	11.9%	Cheap	575	11.5%	Cheap	675	10.0%	Cheap
6000	10.7%	Cheap	280	12.8%	Cheap	550	12.1%	Cheap	650	10.5%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 568.05	10 yr F'cast return	Status	S&P500 6032.38	10 yr F'cast return	Status	World ex US ² 349.3	10 yr F'cast return	Status	FTSE EM3 833.3	10 yr F'cast return	Status
600	3.4%	Overpriced	5500	3.1%	Overpriced	480	4.2%	Overpriced	1150	3.0%	Overpriced
580	3.8%	Overpriced	5250	3.6%	Overpriced	460	4.7%	Fully priced	1100	3.5%	Overpriced
560	4.2%	Overpriced	5000	4.1%	Overpriced	440	5.2%	Fully priced	1050	4.0%	Overpriced
540	4.6%	Fully priced	4750	4.7%	Fully priced	420	5.8%	Fully priced	1000	4.6%	Fully priced
520	5.1%	Fully priced	4500	5.3%	Fully priced	400	6.4%	Fully priced	950	5.2%	Fully priced
500	5.5%	Fully priced	4250	5.9%	Fully priced	380	7.0%	Fair value	900	5.8%	Fully priced
480	6.0%	Fully priced	4000	6.6%	Fully priced	360	7.7%	Fair value	850	6.5%	Fully priced
460	6.5%	Fully priced	3750	7.4%	Fair value	340	8.4%	Fair value	800	7.2%	Fair value
440	7.0%	Fair value	3500	8.2%	Fair value	320	9.2%	Fair value	750	8.0%	Fair value
420	7.6%	Fair value	3300	8.9%	Fair value	310	9.6%	Cheap	725	8.5%	Fair value
400	8.2%	Fair value	3100	9.7%	Cheap	300	10.1%	Cheap	700	8.9%	Fair value
380	8.8%	Fair value	2900	10.5%	Cheap	290	10.5%	Cheap	675	9.4%	Fair value
360	9.5%	Cheap	2700	11.4%	Cheap	280	11.0%	Cheap	650	9.9%	Cheap
340	10.3%	Cheap	2500	12.4%	Cheap	270	11.5%	Cheap	625	10.4%	Cheap
320	11.0%	Cheap	2300	13.5%	Cheap	260	12.1%	Cheap	600	10.9%	Cheap
300	11.9%	Cheap	2100	14.7%	Cheap	250	12.6%	Cheap	575	11.5%	Cheap
280	12.8%	Cheap	1900	16.1%	Cheap	240	13.2%	Cheap	550	12.1%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)