

# farrelly's Investment Strategy Tipping Point Tables NZ

Australasian Equities			Developed Market Equities			Emerging Market Equities			G-REITs		
All Ords 8,403.9	10 yr F'cast return	Status	FTSE DM 570.3	10 yr F'cast return	Status	FTSE EM 853.3	10 yr F'cast return	Status	NAREIT Eq REIT 803.9	10 yr F'cast return	Status
9500	3.2%	Overpriced	600	2.2%	Overpriced	1150	1.7%	Overpriced	1050	4.2%	Overpriced
9250	3.6%	Overpriced	580	2.6%	Overpriced	1100	2.3%	Overpriced	1025	4.5%	Fully priced
9000	3.9%	Overpriced	560	3.0%	Overpriced	1050	2.8%	Overpriced	1000	4.8%	Fully priced
8750	4.3%	Overpriced	540	3.4%	Overpriced	1000	3.3%	Overpriced	975	5.2%	Fully priced
8500	4.7%	Fully priced	520	3.9%	Overpriced	950	3.9%	Overpriced	950	5.5%	Fully priced
8250	5.1%	Fully priced	500	4.3%	Overpriced	900	4.6%	Fully priced	925	5.9%	Fully priced
8000	5.5%	Fully priced	480	4.8%	Fully priced	850	5.3%	Fully priced	900	6.2%	Fully priced
7750	5.9%	Fully priced	460	5.3%	Fully priced	800	6.0%	Fully priced	875	6.6%	Fully priced
7500	6.4%	Fully priced	440	5.9%	Fully priced	750	6.8%	Fully priced	850	7.0%	Fully priced
7250	6.8%	Fully priced	420	6.5%	Fully priced	725	7.2%	Fair value	825	7.4%	Fair value
7000	7.3%	Fair value	400	7.1%	Fair value	700	7.7%	Fair value	800	7.8%	Fair value
6750	7.9%	Fair value	380	7.7%	Fair value	675	8.2%	Fair value	775	8.3%	Fair value
6500	8.4%	Fair value	360	8.4%	Fair value	650	8.6%	Fair value	750	8.7%	Fair value
6250	9.0%	Fair value	340	9.1%	Fair value	625	9.2%	Fair value	725	9.2%	Fair value
6000	9.6%	Cheap	320	9.9%	Cheap	600	9.7%	Cheap	700	9.7%	Cheap
5750	10.2%	Cheap	300	10.8%	Cheap	575	10.3%	Cheap	675	10.2%	Cheap
5500	10.9%	Cheap	280	11.7%	Cheap	550	10.9%	Cheap	650	10.8%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM <sup>1</sup> 570.34	10 yr F'cast return	Status	S&P500 5954.5	10 yr F'cast return	Status	World ex US <sup>2</sup> 363.9	10 yr F'cast return	Status	FTSE EM3 853.3	10 yr F'cast return	Status
600	2.2%	Overpriced	5500	1.9%	Overpriced	480	2.9%	Overpriced	1150	1.7%	Overpriced
580	2.6%	Overpriced	5250	2.5%	Overpriced	460	3.4%	Overpriced	1100	2.3%	Overpriced
560	3.0%	Overpriced	5000	3.0%	Overpriced	440	4.0%	Overpriced	1050	2.8%	Overpriced
540	3.4%	Overpriced	4750	3.6%	Overpriced	420	4.5%	Fully priced	1000	3.3%	Overpriced
520	3.9%	Overpriced	4500	4.2%	Overpriced	400	5.1%	Fully priced	950	3.9%	Overpriced
500	4.3%	Overpriced	4250	4.8%	Fully priced	380	5.8%	Fully priced	900	4.6%	Fully priced
480	4.8%	Fully priced	4000	5.5%	Fully priced	360	6.5%	Fully priced	850	5.3%	Fully priced
460	5.3%	Fully priced	3750	6.3%	Fully priced	340	7.2%	Fair value	800	6.0%	Fully priced
440	5.9%	Fully priced	3500	7.1%	Fair value	320	8.0%	Fair value	750	6.8%	Fully priced
420	6.5%	Fully priced	3300	7.8%	Fair value	310	8.4%	Fair value	725	7.2%	Fair value
400	7.1%	Fair value	3100	8.6%	Fair value	300	8.9%	Fair value	700	7.7%	Fair value
380	7.7%	Fair value	2900	9.4%	Fair value	290	9.4%	Fair value	675	8.2%	Fair value
360	8.4%	Fair value	2700	10.3%	Cheap	280	9.8%	Cheap	650	8.6%	Fair value
340	9.1%	Fair value	2500	11.3%	Cheap	270	10.3%	Cheap	625	9.2%	Fair value
320	9.9%	Cheap	2300	12.4%	Cheap	260	10.9%	Cheap	600	9.7%	Cheap
300	10.8%	Cheap	2100	13.6%	Cheap	250	11.5%	Cheap	575	10.3%	Cheap
280	11.7%	Cheap	1900	15.0%	Cheap	240	12.1%	Cheap	550	10.9%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)