

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 6,742.1	10 yr F'cast return	Status	FTSE DM 374.2	10 yr F'cast return	Status	FTSE EM 819.9	10 yr F'cast return	Status	ASX REIT 1455.7	10 yr F'cast return	Status
9500	1.3%	Overpriced	560	0.4%	Overpriced	1200	0.6%	Overpriced	2500	-0.7%	Overpriced
9250	1.7%	Fully priced	540	0.8%	Overpriced	1150	1.0%	Overpriced	2400	-0.1%	Overpriced
9000	2.0%	Fully priced	520	1.2%	Overpriced	1100	1.5%	Fully priced	2300	0.4%	Overpriced
8750	2.4%	Fully priced	500	1.6%	Fully priced	1050	2.0%	Fully priced	2200	1.0%	Overpriced
8500	2.8%	Fully priced	480	2.1%	Fully priced	1000	2.6%	Fully priced	2100	1.5%	Fully priced
8250	3.2%	Fully priced	460	2.6%	Fully priced	950	3.2%	Fully priced	2000	2.2%	Fully priced
8000	3.6%	Fully priced	440	3.1%	Fully priced	900	3.8%	Fully priced	1900	2.9%	Fully priced
7750	4.1%	Fair value	420	3.6%	Fully priced	850	4.4%	Fair value	1800	3.6%	Fully priced
7500	4.5%	Fair value	400	4.1%	Fair value	800	5.2%	Fair value	1700	4.4%	Fair value
7250	5.0%	Fair value	380	4.7%	Fair value	775	5.5%	Fair value	1650	4.8%	Fair value
7000	5.5%	Fair value	360	5.4%	Fair value	750	5.9%	Fair value	1600	5.2%	Fair value
6750	6.1%	Fair value	340	6.1%	Fair value	725	6.3%	Fair value	1550	5.7%	Fair value
6500	6.6%	Cheap	320	6.8%	Cheap	700	6.8%	Cheap	1500	6.2%	Fair value
6250	7.2%	Cheap	300	7.6%	Cheap	675	7.2%	Cheap	1450	6.7%	Cheap
6000	7.9%	Cheap	280	8.4%	Cheap	650	7.7%	Cheap	1400	7.2%	Cheap
5750	8.5%	Cheap	260	9.4%	Cheap	625	8.2%	Cheap	1350	7.8%	Cheap
5500	9.3%	Cheap	240	10.4%	Cheap	600	8.7%	Cheap	1300	8.3%	Cheap

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Developed Market Equities		
FTSE DM 374	F'cast return	Status
560	0.4%	Overpriced
540	0.8%	Overpriced
520	1.2%	Overpriced
500	1.6%	Fully priced
480	2.1%	Fully priced
460	2.6%	Fully priced
440	3.1%	Fully priced
420	3.6%	Fully priced
400	4.1%	Fair value
380	4.7%	Fair value
360	5.4%	Fair value
340	6.1%	Fair value
320	6.8%	Cheap
300	7.6%	Cheap
280	8.4%	Cheap
260	9.4%	Cheap
240	10.4%	Cheap

US Equities		
S&P 500 3622	F'cast return	Status
3900	0.8%	Overpriced
3800	1.1%	Overpriced
3700	1.4%	Fully priced
3600	1.7%	Fully priced
3500	2.0%	Fully priced
3400	2.4%	Fully priced
3300	2.7%	Fully priced
3200	3.0%	Fully priced
3100	3.4%	Fully priced
3000	3.8%	Fully priced
2900	4.2%	Fair value
2800	4.6%	Fair value
2700	5.0%	Fair value
2600	5.5%	Fair value
2500	6.0%	Fair value
2400	6.5%	Cheap
2300	7.0%	Cheap

World ex US Equities		
World ex US ¹ 286.4	F'cast return	Status
510	0.5%	Overpriced
490	1.0%	Overpriced
470	1.4%	Fully priced
450	1.9%	Fully priced
430	2.4%	Fully priced
410	3.0%	Fully priced
390	3.5%	Fully priced
370	4.1%	Fair value
350	4.8%	Fair value
340	5.1%	Fair value
330	5.5%	Fair value
320	5.9%	Fair value
310	6.2%	Fair value
300	6.6%	Cheap
290	7.1%	Cheap
280	7.5%	Cheap
270	8.0%	Cheap

Emerging Market Equities		
FTSE EM 820	F'cast return	Status
1200	0.6%	Overpriced
1150	1.0%	Overpriced
1100	1.5%	Fully priced
1050	2.0%	Fully priced
1000	2.6%	Fully priced
950	3.2%	Fully priced
900	3.8%	Fully priced
850	4.4%	Fair value
800	5.2%	Fair value
775	5.5%	Fair value
750	5.9%	Fair value
725	6.3%	Fair value
700	6.8%	Cheap
675	7.2%	Cheap
650	7.7%	Cheap
625	8.2%	Cheap
600	8.7%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM Ex US (Loc)