

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,064.0	10 yr F'cast return	Status	FTSE DM 402.0	10 yr F'cast return	Status	FTSE EM 942.4	10 yr F'cast return	Status	ASX REIT 1340.1	10 yr F'cast return	Status
9500	1.2%	Overpriced	560	0.7%	Overpriced	1200	1.2%	Overpriced	2500	-0.6%	Overpriced
9250	1.6%	Fully priced	540	1.0%	Overpriced	1150	1.7%	Fully priced	2400	0.0%	Overpriced
9000	1.9%	Fully priced	520	1.5%	Fully priced	1100	2.1%	Fully priced	2300	0.5%	Overpriced
8750	2.3%	Fully priced	500	1.9%	Fully priced	1050	2.7%	Fully priced	2200	1.1%	Overpriced
8500	2.7%	Fully priced	480	2.3%	Fully priced	1000	3.2%	Fully priced	2100	1.7%	Fully priced
8250	3.1%	Fully priced	460	2.8%	Fully priced	950	3.8%	Fully priced	2000	2.3%	Fully priced
8000	3.5%	Fully priced	440	3.3%	Fully priced	900	4.4%	Fair value	1900	3.0%	Fully priced
7750	4.0%	Fair value	420	3.8%	Fully priced	850	5.1%	Fair value	1800	3.7%	Fully priced
7500	4.4%	Fair value	400	4.4%	Fair value	800	5.8%	Fair value	1700	4.5%	Fair value
7250	4.9%	Fair value	380	5.0%	Fair value	775	6.2%	Fair value	1650	4.9%	Fair value
7000	5.4%	Fair value	360	5.6%	Fair value	750	6.6%	Cheap	1600	5.4%	Fair value
6750	6.0%	Fair value	340	6.3%	Fair value	725	7.0%	Cheap	1550	5.8%	Fair value
6500	6.6%	Cheap	320	7.0%	Cheap	700	7.4%	Cheap	1500	6.3%	Fair value
6250	7.2%	Cheap	300	7.8%	Cheap	675	7.9%	Cheap	1450	6.8%	Cheap
6000	7.8%	Cheap	280	8.7%	Cheap	650	8.3%	Cheap	1400	7.3%	Cheap
5750	8.5%	Cheap	260	9.6%	Cheap	625	8.8%	Cheap	1350	7.9%	Cheap
5500	9.2%	Cheap	240	10.7%	Cheap	600	9.4%	Cheap	1300	8.5%	Cheap

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Developed Market Equities		
FTSE DM ¹ 402	F'cast return	Status
560	0.7%	Overpriced
540	1.0%	Overpriced
520	1.5%	Fully priced
500	1.9%	Fully priced
480	2.3%	Fully priced
460	2.8%	Fully priced
440	3.3%	Fully priced
420	3.8%	Fully priced
400	4.4%	Fair value
380	5.0%	Fair value
360	5.6%	Fair value
340	6.3%	Fair value
320	7.0%	Cheap
300	7.8%	Cheap
280	8.7%	Cheap
260	9.6%	Cheap
240	10.7%	Cheap

US Equities		
S&P500 3907	F'cast return	Status
3900	1.4%	Overpriced
3800	1.7%	Fully priced
3700	2.0%	Fully priced
3600	2.3%	Fully priced
3500	2.6%	Fully priced
3400	2.9%	Fully priced
3300	3.3%	Fully priced
3200	3.6%	Fully priced
3100	4.0%	Fair value
3000	4.4%	Fair value
2900	4.8%	Fair value
2800	5.2%	Fair value
2700	5.6%	Fair value
2600	6.1%	Fair value
2500	6.6%	Cheap
2400	7.1%	Cheap
2300	7.6%	Cheap

World ex US Equities		
World ex US ² 311.3	F'cast return	Status
510	0.9%	Overpriced
490	1.4%	Overpriced
470	1.8%	Fully priced
450	2.3%	Fully priced
430	2.8%	Fully priced
410	3.3%	Fully priced
390	3.9%	Fully priced
370	4.5%	Fair value
350	5.2%	Fair value
340	5.5%	Fair value
330	5.9%	Fair value
320	6.2%	Fair value
310	6.6%	Cheap
300	7.0%	Cheap
290	7.4%	Cheap
280	7.9%	Cheap
270	8.3%	Cheap

Emerging Market Equities		
FTSE EM ³ 942	F'cast return	Status
1200	1.2%	Overpriced
1150	1.7%	Fully priced
1100	2.1%	Fully priced
1050	2.7%	Fully priced
1000	3.2%	Fully priced
950	3.8%	Fully priced
900	4.4%	Fair value
850	5.1%	Fair value
800	5.8%	Fair value
775	6.2%	Fair value
750	6.6%	Cheap
725	7.0%	Cheap
700	7.4%	Cheap
675	7.9%	Cheap
650	8.3%	Cheap
625	8.8%	Cheap
600	9.4%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)