

# farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,424.0	10 yr F'cast return	Status	FTSE DM 427.4	10 yr F'cast return	Status	FTSE EM 894.5	10 yr F'cast return	Status	ASX REIT 1491.6	10 yr F'cast return	Status
9500	1.5%	Overpriced	560	0.6%	Overpriced	1300	0.4%	Overpriced	2300	0.5%	Overpriced
9250	1.9%	Fully priced	540	1.0%	Overpriced	1250	0.9%	Overpriced	2200	1.1%	Overpriced
9000	2.2%	Fully priced	520	1.4%	Overpriced	1200	1.3%	Overpriced	2100	1.7%	Overpriced
8750	2.6%	Fully priced	500	1.8%	Fully priced	1150	1.8%	Fully priced	2000	2.3%	Fully priced
8500	3.0%	Fully priced	480	2.3%	Fully priced	1100	2.2%	Fully priced	1900	3.0%	Fully priced
8250	3.4%	Fully priced	460	2.8%	Fully priced	1050	2.8%	Fully priced	1800	3.7%	Fully priced
8000	3.9%	Fully priced	440	3.3%	Fully priced	1000	3.3%	Fully priced	1700	4.5%	Fair value
7750	4.3%	Fair value	420	3.8%	Fully priced	950	3.9%	Fully priced	1600	5.4%	Fair value
7500	4.8%	Fair value	400	4.4%	Fair value	900	4.5%	Fair value	1500	6.3%	Fair value
7250	5.3%	Fair value	380	5.0%	Fair value	875	4.9%	Fair value	1450	6.8%	Cheap
7000	5.8%	Fair value	360	5.6%	Fair value	850	5.2%	Fair value	1400	7.3%	Cheap
6750	6.4%	Fair value	340	6.3%	Fair value	825	5.5%	Fair value	1350	7.9%	Cheap
6500	7.0%	Cheap	320	7.1%	Cheap	800	5.9%	Fair value	1300	8.5%	Cheap
6250	7.6%	Cheap	300	7.9%	Cheap	775	6.3%	Fair value	1250	9.1%	Cheap
6000	8.2%	Cheap	280	8.8%	Cheap	750	6.7%	Cheap	1200	9.7%	Cheap
5750	8.9%	Cheap	260	9.7%	Cheap	725	7.1%	Cheap	1150	10.4%	Cheap
5500	9.7%	Cheap	240	10.8%	Cheap	700	7.5%	Cheap	1100	11.2%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM <sup>1</sup> 427	F'cast return	Status	S&P500 4204	F'cast return	Status	World ex US <sup>2</sup> 320.0	F'cast return	Status	FTSE EM <sup>3</sup> 894	F'cast return	Status
560	0.6%	Overpriced	4600	-0.4%	Overpriced	510	0.9%	Overpriced	1300	0.4%	Overpriced
540	1.0%	Overpriced	4400	0.1%	Overpriced	490	1.3%	Overpriced	1250	0.9%	Overpriced
520	1.4%	Overpriced	4200	0.6%	Overpriced	470	1.8%	Fully priced	1200	1.3%	Overpriced
500	1.8%	Fully priced	4000	1.2%	Overpriced	450	2.3%	Fully priced	1150	1.8%	Fully priced
480	2.3%	Fully priced	3800	1.8%	Fully priced	430	2.8%	Fully priced	1100	2.2%	Fully priced
460	2.8%	Fully priced	3600	2.4%	Fully priced	410	3.3%	Fully priced	1050	2.8%	Fully priced
440	3.3%	Fully priced	3400	3.1%	Fully priced	390	3.9%	Fully priced	1000	3.3%	Fully priced
420	3.8%	Fully priced	3200	3.8%	Fully priced	370	4.5%	Fair value	950	3.9%	Fully priced
400	4.4%	Fair value	3000	4.6%	Fair value	350	5.1%	Fair value	900	4.5%	Fair value
380	5.0%	Fair value	2900	5.0%	Fair value	340	5.5%	Fair value	875	4.9%	Fair value
360	5.6%	Fair value	2800	5.4%	Fair value	330	5.8%	Fair value	850	5.2%	Fair value
340	6.3%	Fair value	2700	5.9%	Fair value	320	6.2%	Fair value	825	5.5%	Fair value
320	7.1%	Cheap	2600	6.3%	Fair value	310	6.6%	Fair value	800	5.9%	Fair value
300	7.9%	Cheap	2500	6.8%	Cheap	300	7.0%	Cheap	775	6.3%	Fair value
280	8.8%	Cheap	2400	7.4%	Cheap	290	7.4%	Cheap	750	6.7%	Cheap
260	9.7%	Cheap	2300	7.9%	Cheap	280	7.8%	Cheap	725	7.1%	Cheap
240	10.8%	Cheap	2200	8.5%	Cheap	270	8.3%	Cheap	700	7.5%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)