

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,230.4	10 yr F'cast return	Status	FTSE DM 401.5	10 yr F'cast return	Status	FTSE EM 722.5	10 yr F'cast return	Status	ASX REIT 1412.6	10 yr F'cast return	Status
9750	3.0%	Overpriced	560	1.4%	Overpriced	1200	1.4%	Overpriced	2000	2.3%	Overpriced
9500	3.4%	Overpriced	540	1.8%	Overpriced	1150	1.9%	Overpriced	1950	2.7%	Overpriced
9250	3.7%	Fully priced	520	2.3%	Overpriced	1100	2.4%	Overpriced	1900	3.0%	Overpriced
9000	4.1%	Fully priced	500	2.7%	Overpriced	1050	3.0%	Overpriced	1850	3.3%	Overpriced
8750	4.5%	Fully priced	480	3.2%	Overpriced	1000	3.6%	Overpriced	1800	3.7%	Fully priced
8500	5.0%	Fully priced	460	3.7%	Fully priced	950	4.2%	Fully priced	1750	4.1%	Fully priced
8250	5.4%	Fully priced	440	4.2%	Fully priced	900	4.9%	Fully priced	1700	4.5%	Fully priced
8000	5.9%	Fully priced	420	4.8%	Fully priced	850	5.6%	Fully priced	1650	4.9%	Fully priced
7750	6.4%	Fair value	400	5.4%	Fully priced	800	6.4%	Fair value	1600	5.3%	Fully priced
7500	6.9%	Fair value	380	6.0%	Fully priced	775	6.8%	Fair value	1550	5.8%	Fully priced
7250	7.4%	Fair value	360	6.7%	Fair value	750	7.3%	Fair value	1500	6.2%	Fair value
7000	7.9%	Fair value	340	7.4%	Fair value	725	7.7%	Fair value	1450	6.7%	Fair value
6750	8.5%	Fair value	320	8.2%	Fair value	700	8.2%	Fair value	1400	7.2%	Fair value
6500	9.1%	Cheap	300	9.0%	Cheap	675	8.7%	Cheap	1350	7.7%	Fair value
6250	9.8%	Cheap	280	10.0%	Cheap	650	9.3%	Cheap	1300	8.3%	Fair value
6000	10.5%	Cheap	260	11.0%	Cheap	625	9.8%	Cheap	1250	8.9%	Cheap
5750	11.2%	Cheap	240	12.1%	Cheap	600	10.4%	Cheap	1200	9.5%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 402	F'cast return	Status	S&P500 4031	F'cast return	Status	World ex US ² 288.9	F'cast return	Status	FTSE EM ³ 723	F'cast return	Status
560	1.4%	Overpriced	4800	0.5%	Overpriced	510	1.8%	Overpriced	1200	1.4%	Overpriced
540	1.8%	Overpriced	4600	0.9%	Overpriced	490	2.2%	Overpriced	1150	1.9%	Overpriced
520	2.3%	Overpriced	4400	1.4%	Overpriced	470	2.7%	Overpriced	1100	2.4%	Overpriced
500	2.7%	Overpriced	4200	2.0%	Overpriced	450	3.3%	Overpriced	1050	3.0%	Overpriced
480	3.2%	Overpriced	4000	2.5%	Overpriced	430	3.8%	Fully priced	1000	3.6%	Overpriced
460	3.7%	Fully priced	3800	3.1%	Overpriced	410	4.4%	Fully priced	950	4.2%	Fully priced
440	4.2%	Fully priced	3600	3.7%	Fully priced	390	5.0%	Fully priced	900	4.9%	Fully priced
420	4.8%	Fully priced	3400	4.4%	Fully priced	370	5.7%	Fully priced	850	5.6%	Fully priced
400	5.4%	Fully priced	3200	5.2%	Fully priced	350	6.4%	Fair value	800	6.4%	Fair value
380	6.0%	Fully priced	3100	5.5%	Fully priced	340	6.7%	Fair value	775	6.8%	Fair value
360	6.7%	Fair value	3000	5.9%	Fully priced	330	7.1%	Fair value	750	7.3%	Fair value
340	7.4%	Fair value	2900	6.4%	Fair value	320	7.5%	Fair value	725	7.7%	Fair value
320	8.2%	Fair value	2800	6.8%	Fair value	310	7.9%	Fair value	700	8.2%	Fair value
300	9.0%	Cheap	2700	7.2%	Fair value	300	8.4%	Fair value	675	8.7%	Cheap
280	10.0%	Cheap	2600	7.7%	Fair value	290	8.8%	Cheap	650	9.3%	Cheap
260	11.0%	Cheap	2500	8.2%	Fair value	280	9.3%	Cheap	625	9.8%	Cheap
240	12.1%	Cheap	2400	8.8%	Cheap	270	9.8%	Cheap	600	10.4%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)