

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,512.7	10 yr F'cast return	Status	FTSE DM 405.5	10 yr F'cast return	Status	FTSE EM 707.7	10 yr F'cast return	Status	ASX REIT 1442.6	10 yr F'cast return	Status
9750	3.5%	Overpriced	560	1.1%	Overpriced	1200	1.0%	Overpriced	2000	2.0%	Overpriced
9500	3.9%	Fully priced	540	1.5%	Overpriced	1150	1.5%	Overpriced	1950	2.3%	Overpriced
9250	4.3%	Fully priced	520	1.9%	Overpriced	1100	2.1%	Overpriced	1900	2.6%	Overpriced
9000	4.7%	Fully priced	500	2.4%	Overpriced	1050	2.6%	Overpriced	1850	3.0%	Overpriced
8750	5.1%	Fully priced	480	2.9%	Overpriced	1000	3.2%	Overpriced	1800	3.3%	Overpriced
8500	5.5%	Fully priced	460	3.4%	Overpriced	950	3.9%	Fully priced	1750	3.7%	Overpriced
8250	5.9%	Fully priced	440	3.9%	Fully priced	900	4.6%	Fully priced	1700	4.1%	Fully priced
8000	6.4%	Fair value	420	4.5%	Fully priced	850	5.3%	Fully priced	1650	4.5%	Fully priced
7750	6.9%	Fair value	400	5.1%	Fully priced	800	6.1%	Fully priced	1600	4.9%	Fully priced
7500	7.4%	Fair value	380	5.7%	Fully priced	775	6.5%	Fair value	1550	5.4%	Fully priced
7250	7.9%	Fair value	360	6.4%	Fair value	750	6.9%	Fair value	1500	5.9%	Fully priced
7000	8.5%	Fair value	340	7.1%	Fair value	725	7.4%	Fair value	1450	6.3%	Fair value
6750	9.1%	Cheap	320	7.9%	Fair value	700	7.9%	Fair value	1400	6.9%	Fair value
6500	9.7%	Cheap	300	8.7%	Fair value	675	8.4%	Fair value	1350	7.4%	Fair value
6250	10.4%	Cheap	280	9.7%	Cheap	650	8.9%	Cheap	1300	7.9%	Fair value
6000	11.1%	Cheap	260	10.7%	Cheap	625	9.5%	Cheap	1250	8.5%	Fair value
5750	11.8%	Cheap	240	11.8%	Cheap	600	10.1%	Cheap	1200	9.2%	Cheap

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Developed Market Equities		
FTSE DM ¹ 406	F'cast return	Status
560	1.1%	Overpriced
540	1.5%	Overpriced
520	1.9%	Overpriced
500	2.4%	Overpriced
480	2.9%	Overpriced
460	3.4%	Overpriced
440	3.9%	Fully priced
420	4.5%	Fully priced
400	5.1%	Fully priced
380	5.7%	Fully priced
360	6.4%	Fair value
340	7.1%	Fair value
320	7.9%	Fair value
300	8.7%	Fair value
280	9.7%	Cheap
260	10.7%	Cheap
240	11.8%	Cheap

US Equities		
S&P500 3970	F'cast return	Status
4800	0.1%	Overpriced
4600	0.5%	Overpriced
4400	1.0%	Overpriced
4200	1.6%	Overpriced
4000	2.1%	Overpriced
3800	2.7%	Overpriced
3600	3.3%	Overpriced
3400	4.0%	Fully priced
3200	4.7%	Fully priced
3100	5.1%	Fully priced
3000	5.5%	Fully priced
2900	5.9%	Fully priced
2800	6.3%	Fair value
2700	6.8%	Fair value
2600	7.3%	Fair value
2500	7.8%	Fair value
2400	8.3%	Fair value

World ex US Equities		
World ex US ² 300.2	F'cast return	Status
510	1.2%	Overpriced
490	1.7%	Overpriced
470	2.2%	Overpriced
450	2.7%	Overpriced
430	3.3%	Overpriced
410	3.9%	Fully priced
390	4.5%	Fully priced
370	5.1%	Fully priced
350	5.8%	Fully priced
340	6.2%	Fully priced
330	6.6%	Fair value
320	7.0%	Fair value
310	7.4%	Fair value
300	7.9%	Fair value
290	8.3%	Fair value
280	8.8%	Fair value
270	9.3%	Cheap

Emerging Market Equities		
FTSE EM ³ 708	F'cast return	Status
1200	1.0%	Overpriced
1150	1.5%	Overpriced
1100	2.1%	Overpriced
1050	2.6%	Overpriced
1000	3.2%	Overpriced
950	3.9%	Fully priced
900	4.6%	Fully priced
850	5.3%	Fully priced
800	6.1%	Fully priced
775	6.5%	Fair value
750	6.9%	Fair value
725	7.4%	Fair value
700	7.9%	Fair value
675	8.4%	Fair value
650	8.9%	Cheap
625	9.5%	Cheap
600	10.1%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)