

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,244.1	10 yr F'cast return	Status	FTSE DM 447.0	10 yr F'cast return	Status	FTSE EM 714.0	10 yr F'cast return	Status	ASX REIT 1349.3	10 yr F'cast return	Status
10000	3.8%	Overpriced	560	2.2%	Overpriced	1150	2.1%	Overpriced	1850	3.1%	Overpriced
9750	4.1%	Overpriced	540	2.7%	Overpriced	1100	2.6%	Overpriced	1800	3.5%	Overpriced
9500	4.5%	Overpriced	520	3.1%	Overpriced	1050	3.2%	Overpriced	1750	3.9%	Overpriced
9250	4.9%	Fully priced	500	3.5%	Overpriced	1000	3.8%	Overpriced	1700	4.3%	Overpriced
9000	5.3%	Fully priced	480	4.0%	Overpriced	950	4.5%	Overpriced	1650	4.7%	Fully priced
8750	5.7%	Fully priced	460	4.5%	Overpriced	900	5.2%	Fully priced	1600	5.1%	Fully priced
8500	6.1%	Fully priced	440	5.0%	Fully priced	850	5.9%	Fully priced	1550	5.5%	Fully priced
8250	6.6%	Fully priced	420	5.6%	Fully priced	800	6.7%	Fully priced	1500	6.0%	Fully priced
8000	7.0%	Fully priced	400	6.2%	Fully priced	750	7.6%	Fair value	1450	6.5%	Fully priced
7750	7.5%	Fair value	380	6.8%	Fully priced	725	8.1%	Fair value	1400	7.0%	Fully priced
7500	8.0%	Fair value	360	7.5%	Fair value	700	8.6%	Fair value	1350	7.5%	Fair value
7250	8.6%	Fair value	340	8.2%	Fair value	675	9.1%	Fair value	1300	8.1%	Fair value
7000	9.1%	Fair value	320	9.0%	Fair value	650	9.7%	Cheap	1250	8.7%	Fair value
6750	9.7%	Cheap	300	9.8%	Cheap	625	10.2%	Cheap	1200	9.3%	Fair value
6500	10.3%	Cheap	280	10.7%	Cheap	600	10.8%	Cheap	1150	10.0%	Cheap
6250	11.0%	Cheap	260	11.7%	Cheap	575	11.5%	Cheap	1100	10.7%	Cheap
6000	11.7%	Cheap	240	12.8%	Cheap	550	12.2%	Cheap	1050	11.4%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 447	F'cast return	Status	S&P500 4559	F'cast return	Status	World ex US ² 308.5	F'cast return	Status	FTSE EM ³ 714	F'cast return	Status
560	2.2%	Overpriced	4800	2.1%	Overpriced	510	1.9%	Overpriced	1150	2.1%	Overpriced
540	2.7%	Overpriced	4600	2.6%	Overpriced	490	2.3%	Overpriced	1100	2.6%	Overpriced
520	3.1%	Overpriced	4400	3.1%	Overpriced	470	2.8%	Overpriced	1050	3.2%	Overpriced
500	3.5%	Overpriced	4200	3.6%	Overpriced	450	3.3%	Overpriced	1000	3.8%	Overpriced
480	4.0%	Overpriced	4000	4.1%	Overpriced	430	3.9%	Overpriced	950	4.5%	Overpriced
460	4.5%	Overpriced	3800	4.7%	Fully priced	410	4.5%	Overpriced	900	5.2%	Fully priced
440	5.0%	Fully priced	3600	5.4%	Fully priced	390	5.1%	Fully priced	850	5.9%	Fully priced
420	5.6%	Fully priced	3400	6.0%	Fully priced	370	5.8%	Fully priced	800	6.7%	Fully priced
400	6.2%	Fully priced	3200	6.8%	Fully priced	350	6.5%	Fully priced	750	7.6%	Fair value
380	6.8%	Fully priced	3100	7.1%	Fair value	340	6.8%	Fully priced	725	8.1%	Fair value
360	7.5%	Fair value	3000	7.5%	Fair value	330	7.2%	Fair value	700	8.6%	Fair value
340	8.2%	Fair value	2900	8.0%	Fair value	320	7.6%	Fair value	675	9.1%	Fair value
320	9.0%	Fair value	2800	8.4%	Fair value	310	8.1%	Fair value	650	9.7%	Cheap
300	9.8%	Cheap	2700	8.9%	Fair value	300	8.5%	Fair value	625	10.2%	Cheap
280	10.7%	Cheap	2600	9.3%	Fair value	290	9.0%	Fair value	600	10.8%	Cheap
260	11.7%	Cheap	2500	9.8%	Cheap	280	9.5%	Fair value	575	11.5%	Cheap
240	12.8%	Cheap	2400	10.4%	Cheap	270	10.0%	Cheap	550	12.2%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)