

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			A-REITs		
All Ords 7,959.5	10 yr F'cast return	Status	FTSE DM 497.6	10 yr F'cast return	Status	FTSE EM 757.2	10 yr F'cast return	Status	ASX REIT 1591.1	10 yr F'cast return	Status
10000	3.6%	Overpriced	560	2.6%	Overpriced	1150	1.9%	Overpriced	1850	3.8%	Overpriced
9750	4.0%	Overpriced	540	3.0%	Overpriced	1100	2.5%	Overpriced	1800	4.2%	Fully priced
9500	4.4%	Fully priced	520	3.5%	Overpriced	1050	3.1%	Overpriced	1750	4.5%	Fully priced
9250	4.7%	Fully priced	500	3.9%	Overpriced	1000	3.7%	Overpriced	1700	4.9%	Fully priced
9000	5.1%	Fully priced	480	4.4%	Fully priced	950	4.3%	Fully priced	1650	5.3%	Fully priced
8750	5.5%	Fully priced	460	4.9%	Fully priced	900	5.0%	Fully priced	1600	5.8%	Fully priced
8500	6.0%	Fully priced	440	5.4%	Fully priced	850	5.8%	Fully priced	1550	6.2%	Fully priced
8250	6.4%	Fully priced	420	6.0%	Fully priced	800	6.6%	Fully priced	1500	6.7%	Fair value
8000	6.9%	Fair value	400	6.6%	Fully priced	750	7.5%	Fair value	1450	7.2%	Fair value
7750	7.3%	Fair value	380	7.2%	Fair value	725	7.9%	Fair value	1400	7.7%	Fair value
7500	7.8%	Fair value	360	7.9%	Fair value	700	8.4%	Fair value	1350	8.2%	Fair value
7250	8.4%	Fair value	340	8.6%	Fair value	675	8.9%	Fair value	1300	8.8%	Fair value
7000	8.9%	Fair value	320	9.4%	Cheap	650	9.5%	Cheap	1250	9.4%	Cheap
6750	9.5%	Cheap	300	10.2%	Cheap	625	10.1%	Cheap	1200	10.0%	Cheap
6500	10.1%	Cheap	280	11.1%	Cheap	600	10.7%	Cheap	1150	10.7%	Cheap
6250	10.8%	Cheap	260	12.2%	Cheap	575	11.3%	Cheap	1100	11.4%	Cheap
6000	11.5%	Cheap	240	13.3%	Cheap	550	12.0%	Cheap	1050	12.1%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 498	F'cast return	Status	S&P500 5096	F'cast return	Status	World ex US ² 308.5	F'cast return	Status	FTSE EM ³ 757	F'cast return	Status
560	2.6%	Overpriced	5500	0.7%	Overpriced	510	2.2%	Overpriced	1150	1.9%	Overpriced
540	3.0%	Overpriced	5250	1.2%	Overpriced	490	2.6%	Overpriced	1100	2.5%	Overpriced
520	3.5%	Overpriced	5000	1.7%	Overpriced	470	3.1%	Overpriced	1050	3.1%	Overpriced
500	3.9%	Overpriced	4750	2.3%	Overpriced	450	3.7%	Overpriced	1000	3.7%	Overpriced
480	4.4%	Fully priced	4500	2.9%	Overpriced	430	4.2%	Fully priced	950	4.3%	Fully priced
460	4.9%	Fully priced	4250	3.5%	Overpriced	410	4.8%	Fully priced	900	5.0%	Fully priced
440	5.4%	Fully priced	4000	4.2%	Fully priced	390	5.4%	Fully priced	850	5.8%	Fully priced
420	6.0%	Fully priced	3750	5.0%	Fully priced	370	6.1%	Fully priced	800	6.6%	Fully priced
400	6.6%	Fully priced	3500	5.8%	Fully priced	350	6.8%	Fair value	750	7.5%	Fair value
380	7.2%	Fair value	3300	6.5%	Fully priced	340	7.2%	Fair value	725	7.9%	Fair value
360	7.9%	Fair value	3100	7.2%	Fair value	330	7.6%	Fair value	700	8.4%	Fair value
340	8.6%	Fair value	2900	8.1%	Fair value	320	8.0%	Fair value	675	8.9%	Fair value
320	9.4%	Cheap	2700	8.9%	Fair value	310	8.4%	Fair value	650	9.5%	Cheap
300	10.2%	Cheap	2500	9.9%	Cheap	300	8.9%	Fair value	625	10.1%	Cheap
280	11.1%	Cheap	2300	11.0%	Cheap	290	9.3%	Cheap	600	10.7%	Cheap
260	12.2%	Cheap	2100	12.2%	Cheap	280	9.8%	Cheap	575	11.3%	Cheap
240	13.3%	Cheap	1900	13.6%	Cheap	270	10.3%	Cheap	550	12.0%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)