

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			G-REITs		
All Ords 8,403.9	10 yr F'cast return	Status	FTSE DM 570.3	10 yr F'cast return	Status	FTSE EM 853.3	10 yr F'cast return	Status	NAREIT Eq REIT 803.89	10 yr F'cast return	Status
9500	4.0%	Overpriced	600	1.9%	Overpriced	1150	1.4%	Overpriced	1050	4.0%	Overpriced
9250	4.4%	Fully priced	580	2.3%	Overpriced	1100	1.9%	Overpriced	1025	4.3%	Fully priced
9000	4.8%	Fully priced	560	2.7%	Overpriced	1050	2.5%	Overpriced	1000	4.6%	Fully priced
8750	5.2%	Fully priced	540	3.1%	Overpriced	1000	3.0%	Overpriced	975	5.0%	Fully priced
8500	5.6%	Fully priced	520	3.6%	Overpriced	950	3.6%	Overpriced	950	5.3%	Fully priced
8250	6.0%	Fully priced	500	4.0%	Overpriced	900	4.3%	Overpriced	925	5.7%	Fully priced
8000	6.5%	Fully priced	480	4.5%	Fully priced	850	4.9%	Fully priced	900	6.0%	Fully priced
7750	7.0%	Fair value	460	5.0%	Fully priced	800	5.7%	Fully priced	875	6.4%	Fully priced
7500	7.5%	Fair value	440	5.6%	Fully priced	750	6.5%	Fully priced	850	6.8%	Fully priced
7250	8.0%	Fair value	420	6.1%	Fully priced	725	6.9%	Fair value	825	7.2%	Fair value
7000	8.5%	Fair value	400	6.7%	Fully priced	700	7.4%	Fair value	800	7.6%	Fair value
6750	9.1%	Fair value	380	7.4%	Fair value	675	7.8%	Fair value	775	8.1%	Fair value
6500	9.7%	Cheap	360	8.1%	Fair value	650	8.3%	Fair value	750	8.5%	Fair value
6250	10.4%	Cheap	340	8.8%	Fair value	625	8.8%	Fair value	725	9.0%	Fair value
6000	11.1%	Cheap	320	9.6%	Cheap	600	9.4%	Cheap	700	9.5%	Cheap
5750	11.8%	Cheap	300	10.5%	Cheap	575	10.0%	Cheap	675	10.1%	Cheap
5500	12.6%	Cheap	280	11.4%	Cheap	550	10.6%	Cheap	650	10.6%	Cheap

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Developed Market Equities		
FTSE DM ¹ 570	F'cast return	Status
600	1.9%	Overpriced
580	2.3%	Overpriced
560	2.7%	Overpriced
540	3.1%	Overpriced
520	3.6%	Overpriced
500	4.0%	Overpriced
480	4.5%	Fully priced
460	5.0%	Fully priced
440	5.6%	Fully priced
420	6.1%	Fully priced
400	6.7%	Fully priced
380	7.4%	Fair value
360	8.1%	Fair value
340	8.8%	Fair value
320	9.6%	Cheap
300	10.5%	Cheap
280	11.4%	Cheap

US Equities		
S&P500 5955	F'cast return	Status
6250	0.2%	Overpriced
6000	0.7%	Overpriced
5750	1.1%	Overpriced
5500	1.6%	Overpriced
5250	2.1%	Overpriced
5000	2.7%	Overpriced
4750	3.2%	Overpriced
4500	3.9%	Overpriced
4250	4.5%	Fully priced
4000	5.2%	Fully priced
3800	5.8%	Fully priced
3600	6.4%	Fully priced
3400	7.1%	Fair value
3200	7.9%	Fair value
3000	8.7%	Fair value
2800	9.5%	Cheap
2600	10.5%	Cheap

World ex US Equities		
World ex US ² 363.9	F'cast return	Status
510	1.9%	Overpriced
490	2.4%	Overpriced
470	2.9%	Overpriced
450	3.4%	Overpriced
430	3.9%	Overpriced
410	4.5%	Fully priced
390	5.1%	Fully priced
370	5.8%	Fully priced
350	6.5%	Fully priced
340	6.9%	Fair value
330	7.3%	Fair value
320	7.7%	Fair value
310	8.1%	Fair value
300	8.6%	Fair value
290	9.0%	Fair value
280	9.5%	Cheap
270	10.0%	Cheap

Emerging Market Equities		
FTSE EM ³ 853	F'cast return	Status
1150	1.4%	Overpriced
1100	1.9%	Overpriced
1050	2.5%	Overpriced
1000	3.0%	Overpriced
950	3.6%	Overpriced
900	4.3%	Overpriced
850	4.9%	Fully priced
800	5.7%	Fully priced
750	6.5%	Fully priced
725	6.9%	Fair value
700	7.4%	Fair value
675	7.8%	Fair value
650	8.3%	Fair value
625	8.8%	Fair value
600	9.4%	Cheap
575	10.0%	Cheap
550	10.6%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)