

farrelly's Investment Strategy Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			G-REITs		
All Ords 8,660.3	10 yr F'cast return	Status	FTSE DM 569.7	10 yr F'cast return	Status	FTSE EM 874.7	10 yr F'cast return	Status	NAREIT Eq REIT 770.33	10 yr F'cast return	Status
9750	4.0%	Overpriced	600	2.0%	Overpriced	1150	1.9%	Overpriced	1050	3.5%	Overpriced
9500	4.4%	Fully priced	580	2.4%	Overpriced	1100	2.4%	Overpriced	1025	3.8%	Overpriced
9250	4.8%	Fully priced	560	2.8%	Overpriced	1050	2.9%	Overpriced	1000	4.1%	Overpriced
9000	5.2%	Fully priced	540	3.2%	Overpriced	1000	3.5%	Overpriced	975	4.4%	Fully priced
8750	5.6%	Fully priced	520	3.6%	Overpriced	950	4.1%	Overpriced	950	4.8%	Fully priced
8500	6.0%	Fully priced	500	4.1%	Overpriced	900	4.8%	Fully priced	925	5.1%	Fully priced
8250	6.4%	Fully priced	480	4.6%	Fully priced	850	5.5%	Fully priced	900	5.5%	Fully priced
8000	6.9%	Fair value	460	5.1%	Fully priced	800	6.2%	Fully priced	875	5.8%	Fully priced
7750	7.4%	Fair value	440	5.6%	Fully priced	750	7.1%	Fair value	850	6.2%	Fully priced
7500	7.9%	Fair value	420	6.2%	Fully priced	725	7.5%	Fair value	825	6.6%	Fully priced
7250	8.4%	Fair value	400	6.8%	Fair value	700	8.0%	Fair value	800	7.1%	Fair value
7000	9.0%	Fair value	380	7.4%	Fair value	675	8.4%	Fair value	775	7.5%	Fair value
6750	9.6%	Cheap	360	8.1%	Fair value	650	9.0%	Fair value	750	7.9%	Fair value
6500	10.2%	Cheap	340	8.8%	Fair value	625	9.5%	Cheap	725	8.4%	Fair value
6250	10.9%	Cheap	320	9.6%	Cheap	600	10.0%	Cheap	700	8.9%	Fair value
6000	11.6%	Cheap	300	10.5%	Cheap	575	10.6%	Cheap	675	9.4%	Cheap
5750	12.3%	Cheap	280	11.4%	Cheap	550	11.3%	Cheap	650	10.0%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 570	F'cast return	Status	S&P500 5912	F'cast return	Status	World ex US ² 368.2	F'cast return	Status	FTSE EM ³ 875	F'cast return	Status
600	2.0%	Overpriced	6250	0.4%	Overpriced	510	1.8%	Overpriced	1150	1.9%	Overpriced
580	2.4%	Overpriced	6000	0.8%	Overpriced	490	2.3%	Overpriced	1100	2.4%	Overpriced
560	2.8%	Overpriced	5750	1.3%	Overpriced	470	2.8%	Overpriced	1050	2.9%	Overpriced
540	3.2%	Overpriced	5500	1.8%	Overpriced	450	3.3%	Overpriced	1000	3.5%	Overpriced
520	3.6%	Overpriced	5250	2.3%	Overpriced	430	3.9%	Overpriced	950	4.1%	Overpriced
500	4.1%	Overpriced	5000	2.8%	Overpriced	410	4.5%	Fully priced	900	4.8%	Fully priced
480	4.6%	Fully priced	4750	3.4%	Overpriced	390	5.1%	Fully priced	850	5.5%	Fully priced
460	5.1%	Fully priced	4500	4.0%	Overpriced	370	5.7%	Fully priced	800	6.2%	Fully priced
440	5.6%	Fully priced	4250	4.7%	Fully priced	350	6.5%	Fully priced	750	7.1%	Fair value
420	6.2%	Fully priced	4000	5.4%	Fully priced	340	6.8%	Fair value	725	7.5%	Fair value
400	6.8%	Fair value	3800	6.0%	Fully priced	330	7.2%	Fair value	700	8.0%	Fair value
380	7.4%	Fair value	3600	6.6%	Fully priced	320	7.6%	Fair value	675	8.4%	Fair value
360	8.1%	Fair value	3400	7.3%	Fair value	310	8.1%	Fair value	650	9.0%	Fair value
340	8.8%	Fair value	3200	8.0%	Fair value	300	8.5%	Fair value	625	9.5%	Cheap
320	9.6%	Cheap	3000	8.8%	Fair value	290	9.0%	Fair value	600	10.0%	Cheap
300	10.5%	Cheap	2800	9.7%	Cheap	280	9.5%	Cheap	575	10.6%	Cheap
280	11.4%	Cheap	2600	10.6%	Cheap	270	10.0%	Cheap	550	11.3%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)