

Delta Tipping Point Tables

Australian Equities			▶	Developed Market Equities			▶	Emerging Market Equities			▶	G-REITs		
All Ords 9,243.0	10 yr F'cast return	Status		FTSE DM 614.8	10 yr F'cast return	Status		FTSE EM 946.0	10 yr F'cast return	Status		NAREIT Eq REIT 777.61	10 yr F'cast return	Status
9750	4.0%	Overpriced		640	2.1%	Overpriced		1150	2.3%	Overpriced		1050	3.8%	Overpriced
9500	4.4%	Fully priced		620	2.4%	Overpriced		1100	2.8%	Overpriced		1025	4.1%	Overpriced
9250	4.8%	Fully priced		600	2.8%	Overpriced		1050	3.4%	Overpriced		1000	4.4%	Fully priced
9000	5.2%	Fully priced		580	3.2%	Overpriced		1000	4.0%	Overpriced		975	4.7%	Fully priced
8750	5.6%	Fully priced		560	3.6%	Overpriced		950	4.6%	Fully priced		950	5.0%	Fully priced
8500	6.0%	Fully priced		540	4.0%	Overpriced		900	5.3%	Fully priced		925	5.4%	Fully priced
8250	6.5%	Fully priced		520	4.4%	Fully priced		850	6.0%	Fully priced		900	5.8%	Fully priced
8000	6.9%	Fair value		500	4.9%	Fully priced		800	6.8%	Fully priced		875	6.1%	Fully priced
7750	7.4%	Fair value		480	5.4%	Fully priced		750	7.6%	Fair value		850	6.5%	Fully priced
7500	7.9%	Fair value		460	5.9%	Fully priced		725	8.0%	Fair value		825	6.9%	Fair value
7250	8.4%	Fair value		440	6.4%	Fully priced		700	8.5%	Fair value		800	7.3%	Fair value
7000	9.0%	Fair value		420	7.0%	Fair value		675	9.0%	Fair value		775	7.8%	Fair value
6750	9.6%	Cheap		400	7.6%	Fair value		650	9.5%	Cheap		750	8.2%	Fair value
6500	10.2%	Cheap		380	8.3%	Fair value		625	10.1%	Cheap		725	8.7%	Fair value
6250	10.9%	Cheap		360	9.0%	Fair value		600	10.7%	Cheap		700	9.2%	Fair value
6000	11.6%	Cheap		340	9.7%	Cheap		575	11.3%	Cheap		675	9.7%	Cheap
5750	12.3%	Cheap		320	10.5%	Cheap		550	11.9%	Cheap		650	10.3%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 615	F'cast return	Status	S&P500 6460	F'cast return	Status	World ex US ² 389.2	F'cast return	Status	FTSE EM ³ 946	F'cast return	Status
640	2.1%	Overpriced	7000	0.9%	Overpriced	510	2.2%	Overpriced	1150	2.3%	Overpriced
620	2.4%	Overpriced	6750	1.3%	Overpriced	490	2.6%	Overpriced	1100	2.8%	Overpriced
600	2.8%	Overpriced	6500	1.7%	Overpriced	470	3.1%	Overpriced	1050	3.4%	Overpriced
580	3.2%	Overpriced	6250	2.1%	Overpriced	450	3.6%	Overpriced	1000	4.0%	Overpriced
560	3.6%	Overpriced	6000	2.5%	Overpriced	430	4.2%	Overpriced	950	4.6%	Fully priced
540	4.0%	Overpriced	5750	3.0%	Overpriced	410	4.8%	Fully priced	900	5.3%	Fully priced
520	4.4%	Fully priced	5500	3.5%	Overpriced	390	5.4%	Fully priced	850	6.0%	Fully priced
500	4.9%	Fully priced	5250	4.0%	Overpriced	370	6.1%	Fully priced	800	6.8%	Fully priced
480	5.4%	Fully priced	5000	4.5%	Fully priced	350	6.8%	Fair value	750	7.6%	Fair value
460	5.9%	Fully priced	4750	5.1%	Fully priced	340	7.2%	Fair value	725	8.0%	Fair value
440	6.4%	Fully priced	4500	5.7%	Fully priced	330	7.6%	Fair value	700	8.5%	Fair value
420	7.0%	Fair value	4250	6.4%	Fully priced	320	8.0%	Fair value	675	9.0%	Fair value
400	7.6%	Fair value	4000	7.1%	Fair value	310	8.4%	Fair value	650	9.5%	Cheap
380	8.3%	Fair value	3750	7.8%	Fair value	300	8.9%	Fair value	625	10.1%	Cheap
360	9.0%	Fair value	3500	8.7%	Fair value	290	9.4%	Cheap	600	10.7%	Cheap
340	9.7%	Cheap	3250	9.6%	Cheap	280	9.9%	Cheap	575	11.3%	Cheap
320	10.5%	Cheap	3000	10.5%	Cheap	270	10.4%	Cheap	550	11.9%	Cheap

1. FTSE All World DM (Loc)

2. FTSE All World Ex US (Loc)

3. FTSE All World EM (Loc)

Delta Portfolios Factor Tipping Point Tables

Global Equities		Global Eq Growth		Global Eq Value		Global Eq Small		Global Eq Quality		Global Eq Low Vol	
FTSE Dev Mkts 614.8	10 yr F'cast return	FTSE Dev Mkts 614.8	10 yr F'cast return	FTSE Dev Mkts 614.8	10 yr F'cast return	FTSE Dev Mkts 614.8	10 yr F'cast return	FTSE Dev Mkts 614.8	10 yr F'cast return	FTSE Dev Mkts 614.8	10 yr F'cast return
675	0.7%	675	-1.7%	675	1.8%	675	3.4%	675	1.3%	675.00	3.5%
650	1.5%	650	-1.0%	650	2.6%	650	4.1%	650	2.0%	650.00	4.3%
625	1.9%	625	-0.5%	625	3.0%	625	4.6%	625	2.5%	625.00	4.8%
600	2.4%	600	-0.1%	600	3.5%	600	5.0%	600	2.9%	600.00	5.2%
575	2.8%	575	0.4%	575	4.0%	575	5.5%	575	3.4%	575.00	5.7%
550	3.3%	550	0.9%	550	4.5%	550	6.0%	550	3.9%	550.00	6.2%
525	3.9%	525	1.5%	525	5.0%	525	6.6%	525	4.4%	525.00	6.7%
500	4.4%	500	2.0%	500	5.6%	500	7.1%	500	5.0%	500.00	7.3%
475	5.0%	475	2.6%	475	6.2%	475	7.7%	475	5.6%	475.00	7.9%
450	5.7%	450	3.3%	450	6.8%	450	8.4%	450	6.3%	450.00	8.6%
425	6.4%	425	4.0%	425	7.5%	425	9.1%	425	7.0%	425.00	9.3%
400	7.1%	400	4.7%	400	8.3%	400	9.8%	400	7.7%	400.00	10.0%
375	7.9%	375	5.5%	375	9.1%	375	10.6%	375	8.5%	375.00	10.8%
350	8.8%	350	6.4%	350	9.9%	350	11.5%	350	9.4%	350.00	11.7%
325	9.8%	325	7.4%	325	10.9%	325	12.5%	325	10.3%	325.00	12.6%
300	10.8%	300	8.4%	300	12.0%	300	13.5%	300	11.4%	300.00	13.7%
275	12.0%	275	9.6%	275	13.1%	275	14.7%	275	12.6%	275.00	14.9%

Cheap

Forecast 5%pa or
more above TDs

Fair Value

Forecast 2.5% to
5.0%pa above TDs

Fully Priced

Forecast 0% to
2.5%pa above TDs

Overpriced

Forecast return
lower than TDs

Delta Portfolios Australian Factor Tipping Point Tables

All Ords 9,243.0	10 yr F'cast return	All Ords 9,243.0	10 yr F'cast return	All Ords 9243.0	10 yr F'cast return	Small Ords 3611.4	10 yr F'cast return
11000	2.3%	11000	-0.1%	11000	3.8%	4300	0.5%
9750	4.0%	9750	1.6%	9750	5.5%	3800	2.1%
9500	4.4%	9500	2.0%	9500	5.8%	3700	2.5%
9250	4.8%	9250	2.3%	9250	6.2%	3600	2.9%
9000	5.2%	9000	2.7%	9000	6.6%	3500	3.3%
8750	5.6%	8750	3.1%	8750	7.0%	3400	3.7%
8500	6.0%	8500	3.6%	8500	7.4%	3300	4.1%
8250	6.4%	8250	4.0%	8250	7.9%	3200	4.5%
8000	6.9%	8000	4.5%	8000	8.4%	3100	5.0%
7750	7.4%	7750	5.0%	7750	8.8%	3000	5.5%
7500	7.9%	7500	5.5%	7500	9.4%	2900	6.0%
7250	8.4%	7250	6.0%	7250	9.9%	2800	6.5%
7000	9.0%	7000	6.6%	7000	10.5%	2700	7.1%
6750	9.6%	6750	7.2%	6750	11.0%	2600	7.7%
6500	10.2%	6500	7.8%	6500	11.7%	2500	8.3%
6250	10.9%	6250	8.5%	6250	12.3%	2400	9.0%
5750	12.3%	5750	9.9%	5750	13.8%	2200	10.4%

Cheap	Fair Value	Fully Priced	Overpriced
Forecast 5%pa or more above TDs	Forecast 2.5% to 5.0%pa above TDs	Forecast 0% to 2.5%pa above TDs	Forecast return lower than TDs