

# Delta Tipping Point Tables NZ

Australasian 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 777.6	10 yr F'cast return	Status
9750	3.1%	Overpriced	640	2.2%	Overpriced	1150	2.5%	Overpriced	1050	3.9%	Overpriced
9500	3.4%	Overpriced	620	2.6%	Overpriced	1100	3.0%	Overpriced	1025	4.2%	Overpriced
9250	3.7%	Overpriced	600	3.0%	Overpriced	1050	3.6%	Overpriced	1000	4.5%	Fully priced
9000	4.1%	Overpriced	580	3.4%	Overpriced	1000	4.1%	Overpriced	975	4.8%	Fully priced
8750	4.5%	Fully priced	560	3.8%	Overpriced	950	4.8%	Fully priced	950	5.2%	Fully priced
8500	4.9%	Fully priced	540	4.2%	Overpriced	900	5.4%	Fully priced	925	5.5%	Fully priced
8250	5.3%	Fully priced	520	4.6%	Fully priced	850	6.2%	Fully priced	900	5.9%	Fully priced
8000	5.7%	Fully priced	500	5.1%	Fully priced	800	6.9%	Fair value	875	6.2%	Fully priced
7750	6.1%	Fully priced	480	5.6%	Fully priced	750	7.8%	Fair value	850	6.6%	Fully priced
7500	6.6%	Fully priced	460	6.1%	Fully priced	725	8.2%	Fair value	825	7.0%	Fair value
7250	7.1%	Fair value	440	6.6%	Fully priced	700	8.7%	Fair value	800	7.4%	Fair value
7000	7.6%	Fair value	420	7.2%	Fair value	675	9.2%	Fair value	775	7.9%	Fair value
6750	8.1%	Fair value	400	7.8%	Fair value	650	9.7%	Cheap	750	8.3%	Fair value
6500	8.7%	Fair value	380	8.4%	Fair value	625	10.3%	Cheap	725	8.8%	Fair value
6250	9.3%	Fair value	360	9.1%	Fair value	600	10.8%	Cheap	700	9.3%	Fair value
6000	9.9%	Cheap	340	9.9%	Cheap	575	11.4%	Cheap	675	9.8%	Cheap
5750	10.5%	Cheap	320	10.7%	Cheap	550	12.1%	Cheap	650	10.4%	Cheap

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Developed Market Equities		
FTSE DM <sup>1</sup> 614.75	10 yr F'cast return	Status
640	2.2%	Overpriced
620	2.6%	Overpriced
600	3.0%	Overpriced
580	3.4%	Overpriced
560	3.8%	Overpriced
540	4.2%	Overpriced
520	4.6%	Fully priced
500	5.1%	Fully priced
480	5.6%	Fully priced
460	6.1%	Fully priced
440	6.6%	Fully priced
420	7.2%	Fair value
400	7.8%	Fair value
380	8.4%	Fair value
360	9.1%	Fair value
340	9.9%	Cheap
320	10.7%	Cheap

1. FTSE All World DM (Loc)

US Equities		
S&P500 6460	10 yr F'cast return	Status
7000	1.1%	Overpriced
6750	1.5%	Overpriced
6500	1.9%	Overpriced
6250	2.3%	Overpriced
6000	2.7%	Overpriced
5750	3.2%	Overpriced
5500	3.7%	Overpriced
5250	4.2%	Overpriced
5000	4.7%	Fully priced
4750	5.3%	Fully priced
4500	5.9%	Fully priced
4250	6.6%	Fully priced
4000	7.3%	Fair value
3750	8.0%	Fair value
3500	8.8%	Fair value
3250	9.7%	Cheap
3000	10.7%	Cheap

World ex US Equities		
World ex US <sup>2</sup> 389.2	10 yr F'cast return	Status
480	3.0%	Overpriced
460	3.6%	Overpriced
440	4.1%	Overpriced
420	4.7%	Fully priced
400	5.3%	Fully priced
380	5.9%	Fully priced
360	6.6%	Fully priced
340	7.4%	Fair value
320	8.2%	Fair value
310	8.6%	Fair value
300	9.1%	Fair value
290	9.5%	Cheap
280	10.0%	Cheap
270	10.5%	Cheap
260	11.1%	Cheap
250	11.7%	Cheap
240	12.3%	Cheap

2. FTSE All World Ex US (Loc)

Emerging Market Equities		
FTSE EM3 946.0	10 yr F'cast return	Status
1150	2.5%	Overpriced
1100	3.0%	Overpriced
1050	3.6%	Overpriced
1000	4.1%	Overpriced
950	4.8%	Fully priced
900	5.4%	Fully priced
850	6.2%	Fully priced
800	6.9%	Fair value
750	7.8%	Fair value
725	8.2%	Fair value
700	8.7%	Fair value
675	9.2%	Fair value
650	9.7%	Cheap
625	10.3%	Cheap
600	10.8%	Cheap
575	11.4%	Cheap
550	12.1%	Cheap

3. FTSE All World EM (Loc)