

Delta Portfolios Tipping Point Tables

Australian Equities			▶	Developed Market Equities			▶	Emerging Market Equities			▶	G-REITs		
All Ords 8,918.7	10 yr F'cast return	Status		FTSE DM 652.9	10 yr F'cast return	Status		FTSE EM 1010.6	10 yr F'cast return	Status		NAREIT Eq REIT 774.59	10 yr F'cast return	Status
9750	4.1%	Overpriced	▶	640	2.4%	Overpriced	▶	1150	2.2%	Overpriced	▶	1050	4.2%	Overpriced
9500	4.4%	Overpriced		620	2.7%	Overpriced		1100	2.7%	Overpriced		1025	4.5%	Fully priced
9250	4.8%	Fully priced	▶	600	3.1%	Overpriced	▶	1050	3.3%	Overpriced	▶	1000	4.9%	Fully priced
9000	5.2%	Fully priced		580	3.5%	Overpriced		1000	3.9%	Overpriced		975	5.2%	Fully priced
8750	5.6%	Fully priced	▶	560	3.9%	Overpriced	▶	950	4.5%	Overpriced	▶	950	5.5%	Fully priced
8500	6.1%	Fully priced		540	4.3%	Overpriced		900	5.2%	Fully priced		925	5.9%	Fully priced
8250	6.5%	Fully priced	▶	520	4.8%	Fully priced	▶	850	5.9%	Fully priced	▶	900	6.2%	Fully priced
8000	7.0%	Fully priced		500	5.2%	Fully priced		800	6.6%	Fully priced		875	6.6%	Fully priced
7750	7.4%	Fair value	▶	480	5.7%	Fully priced	▶	750	7.5%	Fair value	▶	850	7.0%	Fully priced
7500	8.0%	Fair value		460	6.2%	Fully priced		725	7.9%	Fair value		825	7.4%	Fair value
7250	8.5%	Fair value	▶	440	6.8%	Fully priced	▶	700	8.4%	Fair value	▶	800	7.8%	Fair value
7000	9.0%	Fair value		420	7.3%	Fair value		675	8.9%	Fair value		775	8.3%	Fair value
6750	9.6%	Cheap	▶	400	8.0%	Fair value	▶	650	9.4%	Fair value	▶	750	8.7%	Fair value
6500	10.3%	Cheap		380	8.6%	Fair value		625	9.9%	Cheap		725	9.2%	Fair value
6250	10.9%	Cheap	▶	360	9.3%	Fair value	▶	600	10.5%	Cheap	▶	700	9.7%	Cheap
6000	11.6%	Cheap		340	10.0%	Cheap		575	11.1%	Cheap		675	10.2%	Cheap
5750	12.4%	Cheap	▶	320	10.8%	Cheap		550	11.7%	Cheap		650	10.8%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 653	F'cast return	Status	S&P500 6849	F'cast return	Status	World ex US ² 416.0	F'cast return	Status	FTSE EM ³ 1011	F'cast return	Status
660	2.0%	Overpriced	7000	1.6%	Overpriced	510	2.3%	Overpriced	1150	2.2%	Overpriced
640	2.4%	Overpriced	6750	2.0%	Overpriced	490	2.8%	Overpriced	1100	2.7%	Overpriced
620	2.7%	Overpriced	6500	2.4%	Overpriced	470	3.3%	Overpriced	1050	3.3%	Overpriced
600	3.1%	Overpriced	6250	2.8%	Overpriced	450	3.8%	Overpriced	1000	3.9%	Overpriced
580	3.5%	Overpriced	6000	3.3%	Overpriced	430	4.4%	Overpriced	950	4.5%	Overpriced
560	3.9%	Overpriced	5750	3.7%	Overpriced	410	5.0%	Fully priced	900	5.2%	Fully priced
540	4.3%	Overpriced	5500	4.2%	Overpriced	390	5.6%	Fully priced	850	5.9%	Fully priced
520	4.8%	Fully priced	5250	4.7%	Fully priced	370	6.3%	Fully priced	800	6.6%	Fully priced
500	5.2%	Fully priced	5000	5.3%	Fully priced	350	7.0%	Fully priced	750	7.5%	Fair value
480	5.7%	Fully priced	4750	5.8%	Fully priced	340	7.4%	Fair value	725	7.9%	Fair value
460	6.2%	Fully priced	4500	6.5%	Fully priced	330	7.8%	Fair value	700	8.4%	Fair value
440	6.8%	Fully priced	4250	7.1%	Fair value	320	8.2%	Fair value	675	8.9%	Fair value
420	7.3%	Fair value	4000	7.8%	Fair value	310	8.6%	Fair value	650	9.4%	Fair value
400	8.0%	Fair value	3750	8.6%	Fair value	300	9.1%	Fair value	625	9.9%	Cheap
380	8.6%	Fair value	3500	9.4%	Fair value	290	9.6%	Cheap	600	10.5%	Cheap
360	9.3%	Fair value	3250	10.3%	Cheap	280	10.1%	Cheap	575	11.1%	Cheap
340	10.0%	Cheap	3000	11.3%	Cheap	270	10.6%	Cheap	550	11.7%	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	10 yr F'cast return	FTSE Dev Mkts	10 yr F'cast return	FTSE Dev Mkts	10 yr F'cast return	FTSE Dev Mkts	10 yr F'cast return	FTSE Dev Mkts	10 yr F'cast return	FTSE Dev Mkts	10 yr F'cast return
652.9		652.9		652.9		652.9		652.9		652.9	
750	0.6%	750	-0.8%	750	1.7%	750	4.5%	750	0.6%	750	3.0%
725	1.1%	725	-0.3%	725	2.2%	725	4.9%	725	1.0%	725	3.4%
700	1.5%	700	0.0%	700	2.5%	700	5.3%	700	1.4%	700	3.8%
675	1.9%	675	0.4%	675	2.9%	675	5.7%	675	1.8%	675	4.2%
650	2.3%	650	0.9%	650	3.4%	650	6.1%	650	2.2%	650	4.6%
625	2.7%	625	1.3%	625	3.8%	625	6.6%	625	2.7%	625	5.1%
600	3.2%	600	1.8%	600	4.3%	600	7.0%	600	3.1%	600	5.5%
575	3.7%	575	2.3%	575	4.8%	575	7.5%	575	3.6%	575	6.0%
550	4.2%	550	2.8%	550	5.3%	550	8.0%	550	4.1%	550	6.5%
525	4.7%	525	3.3%	525	5.8%	525	8.6%	525	4.7%	525	7.1%
500	5.3%	500	3.9%	500	6.4%	500	9.1%	500	5.2%	500	7.6%
475	5.9%	475	4.5%	475	7.0%	475	9.8%	475	5.9%	475	8.3%
450	6.6%	450	5.2%	450	7.7%	450	10.4%	450	6.5%	450	8.9%
425	7.3%	425	5.9%	425	8.4%	425	11.1%	425	7.2%	425	9.6%
400	8.0%	400	6.6%	400	9.1%	400	11.9%	400	8.0%	400	10.4%
375	8.8%	375	7.4%	375	9.9%	375	12.7%	375	8.8%	375	11.2%
350	9.7%	350	8.3%	350	10.8%	350	13.6%	350	9.7%	350	12.1%
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			

Delta Portfolios Australian Factor Tipping Point Tables

Australian Equities		Aust Equities Growth		Aust Equities Value		Australian Small Ords	
All Ords	10 yr F'cast return	All Ords	10 yr F'cast return	All Ords	10 yr F'cast return	Small Ords	10 yr F'cast return
8,918.7		8,918.7		8918.7		3722.3	
11000	2.4%	11000	1.0%	11000	3.2%	4600	2.4%
9750	4.1%	9750	2.7%	9750	4.8%	4100	4.1%
9500	4.4%	9500	3.0%	9500	5.2%	4000	4.4%
9250	4.8%	9250	3.4%	9250	5.6%	3900	4.8%
9000	5.2%	9000	3.8%	9000	6.0%	3800	5.2%
8750	5.6%	8750	4.2%	8750	6.4%	3700	5.6%
8500	6.1%	8500	4.6%	8500	6.8%	3500	6.0%
8250	6.5%	8250	5.1%	8250	7.2%	3400	6.5%
8000	7.0%	8000	5.6%	8000	7.7%	3300	7.0%
7750	7.4%	7750	6.0%	7750	8.2%	3200	7.4%
7500	8.0%	7500	6.6%	7500	8.7%	3100	7.9%
7250	8.5%	7250	7.1%	7250	9.2%	3000	8.5%
7000	9.0%	7000	7.6%	7000	9.8%	2900	9.0%
6750	9.6%	6750	8.2%	6750	10.4%	2800	9.6%
6500	10.3%	6500	8.9%	6500	11.0%	2700	10.3%
6250	10.9%	6250	9.5%	6250	11.7%	2600	10.9%
5750	12.4%	5750	11.0%	5750	13.1%	2400	12.4%
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	