

Delta Portfolios Tipping Point Tables

Australian Equities			Developed Market Equities			Emerging Market Equities			G-REITs		
All Ords 9,435.6	10 yr F'cast return	Status	FTSE DM 676.9	10 yr F'cast return	Status	FTSE EM 1101.2	10 yr F'cast return	Status	NAREIT Eq REIT 829.54	10 yr F'cast return	Status
9750	4.3%	Overpriced	700	3.0%	Overpriced	1150	3.1%	Overpriced	1100	4.1%	Overpriced
9500	4.6%	Overpriced	680	3.3%	Overpriced	1100	3.7%	Overpriced	1075	4.4%	Overpriced
9250	5.0%	Fully priced	660	3.6%	Overpriced	1050	4.2%	Overpriced	1050	4.7%	Fully priced
9000	5.4%	Fully priced	640	4.0%	Overpriced	1000	4.8%	Fully priced	1025	5.0%	Fully priced
8750	5.8%	Fully priced	620	4.3%	Overpriced	950	5.4%	Fully priced	1000	5.3%	Fully priced
8500	6.2%	Fully priced	600	4.7%	Fully priced	900	6.1%	Fully priced	975	5.6%	Fully priced
8250	6.7%	Fully priced	580	5.1%	Fully priced	850	6.8%	Fully priced	950	6.0%	Fully priced
8000	7.2%	Fair value	560	5.5%	Fully priced	800	7.6%	Fair value	925	6.3%	Fully priced
7750	7.6%	Fair value	540	5.9%	Fully priced	750	8.5%	Fair value	900	6.7%	Fully priced
7500	8.2%	Fair value	520	6.4%	Fully priced	725	8.9%	Fair value	875	7.1%	Fully priced
7250	8.7%	Fair value	500	6.8%	Fully priced	700	9.4%	Fair value	850	7.5%	Fair value
7000	9.3%	Fair value	480	7.3%	Fair value	675	9.9%	Cheap	825	7.9%	Fair value
6750	9.8%	Cheap	460	7.9%	Fair value	650	10.4%	Cheap	800	8.3%	Fair value
6500	10.5%	Cheap	440	8.4%	Fair value	625	11.0%	Cheap	775	8.7%	Fair value
6250	11.1%	Cheap	420	9.0%	Fair value	600	11.6%	Cheap	750	9.2%	Fair value
6000	11.8%	Cheap	400	9.6%	Fair value	575	12.2%	Cheap	725	9.7%	Cheap
5750	12.6%	Cheap	380	10.2%	Cheap	550	12.8%	Cheap	700	10.2%	Cheap

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Developed Market Equities			US Equities			World ex US Equities			Emerging Market Equities		
FTSE DM ¹ 677	F'cast return	Status	S&P500 6879	F'cast return	Status	World ex US ² 462.5	F'cast return	Status	FTSE EM ³ 1101	F'cast return	Status
700	3.0%	Overpriced	7000	2.1%	Overpriced	510	3.4%	Overpriced	1150	3.1%	Overpriced
680	3.3%	Overpriced	6750	2.5%	Overpriced	490	3.8%	Overpriced	1100	3.7%	Overpriced
660	3.6%	Overpriced	6500	2.9%	Overpriced	470	4.3%	Overpriced	1050	4.2%	Overpriced
640	4.0%	Overpriced	6250	3.3%	Overpriced	450	4.9%	Fully priced	1000	4.8%	Fully priced
620	4.3%	Overpriced	6000	3.8%	Overpriced	430	5.4%	Fully priced	950	5.4%	Fully priced
600	4.7%	Fully priced	5750	4.2%	Overpriced	410	6.0%	Fully priced	900	6.1%	Fully priced
580	5.1%	Fully priced	5500	4.7%	Fully priced	390	6.7%	Fully priced	850	6.8%	Fully priced
560	5.5%	Fully priced	5250	5.3%	Fully priced	370	7.4%	Fair value	800	7.6%	Fair value
540	5.9%	Fully priced	5000	5.8%	Fully priced	350	8.1%	Fair value	750	8.5%	Fair value
520	6.4%	Fully priced	4750	6.4%	Fully priced	340	8.5%	Fair value	725	8.9%	Fair value
500	6.8%	Fully priced	4500	7.0%	Fully priced	330	8.9%	Fair value	700	9.4%	Fair value
480	7.3%	Fair value	4250	7.6%	Fair value	320	9.3%	Fair value	675	9.9%	Cheap
460	7.9%	Fair value	4000	8.4%	Fair value	310	9.8%	Cheap	650	10.4%	Cheap
440	8.4%	Fair value	3750	9.1%	Fair value	300	10.2%	Cheap	625	11.0%	Cheap
420	9.0%	Fair value	3500	9.9%	Cheap	290	10.7%	Cheap	600	11.6%	Cheap
400	9.6%	Fair value	3250	10.9%	Cheap	280	11.2%	Cheap	575	12.2%	Cheap
380	10.2%	Cheap	3000	11.8%	Cheap	270	11.7%	Cheap	550	12.8%	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
676.9		676.9		676.9		676.9		676.9		676.9	
750	2.2%	750	0.8%	750	3.3%	750	6.1%	750	2.2%	750	4.6%
725	2.3%	725	0.9%	725	3.4%	725	6.1%	725	2.2%	725	4.6%
700	2.7%	700	1.3%	700	3.8%	700	6.5%	700	2.6%	700	5.0%
675	3.1%	675	1.7%	675	4.2%	675	6.9%	675	3.0%	675	5.4%
650	3.5%	650	2.1%	650	4.6%	650	7.3%	650	3.4%	650	5.8%
625	3.9%	625	2.5%	625	5.0%	625	7.8%	625	3.9%	625	6.3%
600	4.4%	600	3.0%	600	5.5%	600	8.2%	600	4.3%	600	6.7%
575	4.9%	575	3.5%	575	6.0%	575	8.7%	575	4.8%	575	7.2%
550	5.4%	550	4.0%	550	6.5%	550	9.2%	550	5.3%	550	7.8%
525	6.0%	525	4.6%	525	7.0%	525	9.8%	525	5.9%	525	8.3%
500	6.5%	500	5.1%	500	7.6%	500	10.4%	500	6.5%	500	8.9%
475	7.2%	475	5.7%	475	8.2%	475	11.0%	475	7.1%	475	9.5%
450	7.8%	450	6.4%	450	8.9%	450	11.7%	450	7.8%	450	10.2%
425	8.5%	425	7.1%	425	9.6%	425	12.4%	425	8.5%	425	10.9%
400	9.3%	400	7.9%	400	10.4%	400	13.1%	400	9.2%	400	11.6%
375	10.1%	375	8.7%	375	11.2%	375	13.9%	375	10.0%	375	12.5%
350	11.0%	350	9.6%	350	12.1%	350	14.8%	350	10.9%	350	13.4%

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

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
9,435.6		9,435.6		9435.6		3722.6	
11000	2.6%	11000	1.2%	11000	3.3%	4300	2.6%
9750	4.3%	9750	2.9%	9750	5.0%	3800	4.3%
9500	4.6%	9500	3.2%	9500	5.4%	3700	4.6%
9250	5.0%	9250	3.6%	9250	5.8%	3600	5.0%
9000	5.4%	9000	4.0%	9000	6.2%	3600	5.4%
8750	5.8%	8750	4.4%	8750	6.6%	3500	5.8%
8500	6.2%	8500	4.8%	8500	7.0%	3400	6.2%
8250	6.7%	8250	5.3%	8250	7.4%	3300	6.7%
8000	7.2%	8000	5.8%	8000	7.9%	3200	7.2%
7750	7.6%	7750	6.2%	7750	8.4%	3100	7.6%
7500	8.2%	7500	6.8%	7500	8.9%	3000	8.1%
7250	8.7%	7250	7.3%	7250	9.4%	2900	8.7%
7000	9.3%	7000	7.9%	7000	10.0%	2800	9.2%
6750	9.8%	6750	8.4%	6750	10.6%	2700	9.8%
6500	10.5%	6500	9.1%	6500	11.2%	2600	10.5%
6250	11.1%	6250	9.7%	6250	11.9%	2500	11.1%
5750	12.6%	5750	11.2%	5750	13.3%	2300	12.6%

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