

Delta Tipping Point Tables NZ

Australasian 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 829.5	10 yr F'cast return	Status
9750	2.8%	Overpriced	700	2.6%	Overpriced	1150	2.8%	Overpriced	1100	3.8%	Overpriced
9500	3.1%	Overpriced	680	2.9%	Overpriced	1100	3.3%	Overpriced	1075	4.1%	Overpriced
9250	3.4%	Overpriced	660	3.3%	Overpriced	1050	3.9%	Overpriced	1050	4.4%	Overpriced
9000	3.8%	Overpriced	640	3.6%	Overpriced	1000	4.4%	Fully priced	1025	4.7%	Fully priced
8750	4.2%	Overpriced	620	4.0%	Overpriced	950	5.1%	Fully priced	1000	5.0%	Fully priced
8500	4.6%	Fully priced	600	4.3%	Overpriced	900	5.8%	Fully priced	975	5.3%	Fully priced
8250	5.0%	Fully priced	580	4.7%	Fully priced	850	6.5%	Fully priced	950	5.7%	Fully priced
8000	5.4%	Fully priced	560	5.1%	Fully priced	800	7.3%	Fair value	925	6.0%	Fully priced
7750	5.8%	Fully priced	540	5.6%	Fully priced	750	8.1%	Fair value	900	6.4%	Fully priced
7500	6.3%	Fully priced	520	6.0%	Fully priced	725	8.6%	Fair value	875	6.8%	Fully priced
7250	6.8%	Fully priced	500	6.5%	Fully priced	700	9.0%	Fair value	850	7.1%	Fair value
7000	7.3%	Fair value	480	7.0%	Fair value	675	9.5%	Cheap	825	7.5%	Fair value
6750	7.8%	Fair value	460	7.5%	Fair value	650	10.1%	Cheap	800	8.0%	Fair value
6500	8.4%	Fair value	440	8.0%	Fair value	625	10.6%	Cheap	775	8.4%	Fair value
6250	9.0%	Fair value	420	8.6%	Fair value	600	11.2%	Cheap	750	8.9%	Fair value
6000	9.6%	Cheap	400	9.2%	Fair value	575	11.8%	Cheap	725	9.4%	Fair value
5750	10.3%	Cheap	380	9.9%	Cheap	550	12.5%	Cheap	700	9.9%	Cheap

Delta Tipping Point Tables NZ

Australasian 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 829.5	10 yr F'cast return	Status
9750	2.8%	Overpriced	700	2.6%	Overpriced	1150	2.8%	Overpriced	1100	3.8%	Overpriced
9500	3.1%	Overpriced	680	2.9%	Overpriced	1100	3.3%	Overpriced	1075	4.1%	Overpriced
9250	3.4%	Overpriced	660	3.3%	Overpriced	1050	3.9%	Overpriced	1050	4.4%	Overpriced
9000	3.8%	Overpriced	640	3.6%	Overpriced	1000	4.4%	Fully priced	1025	4.7%	Fully priced
8750	4.2%	Overpriced	620	4.0%	Overpriced	950	5.1%	Fully priced	1000	5.0%	Fully priced
8500	4.6%	Fully priced	600	4.3%	Overpriced	900	5.8%	Fully priced	975	5.3%	Fully priced
8250	5.0%	Fully priced	580	4.7%	Fully priced	850	6.5%	Fully priced	950	5.7%	Fully priced
8000	5.4%	Fully priced	560	5.1%	Fully priced	800	7.3%	Fair value	925	6.0%	Fully priced
7750	5.8%	Fully priced	540	5.6%	Fully priced	750	8.1%	Fair value	900	6.4%	Fully priced
7500	6.3%	Fully priced	520	6.0%	Fully priced	725	8.6%	Fair value	875	6.8%	Fully priced
7250	6.8%	Fully priced	500	6.5%	Fully priced	700	9.0%	Fair value	850	7.1%	Fair value
7000	7.3%	Fair value	480	7.0%	Fair value	675	9.5%	Cheap	825	7.5%	Fair value
6750	7.8%	Fair value	460	7.5%	Fair value	650	10.1%	Cheap	800	8.0%	Fair value
6500	8.4%	Fair value	440	8.0%	Fair value	625	10.6%	Cheap	775	8.4%	Fair value
6250	9.0%	Fair value	420	8.6%	Fair value	600	11.2%	Cheap	750	8.9%	Fair value
6000	9.6%	Cheap	400	9.2%	Fair value	575	11.8%	Cheap	725	9.4%	Fair value
5750	10.3%	Cheap	380	9.9%	Cheap	550	12.5%	Cheap	700	9.9%	Cheap