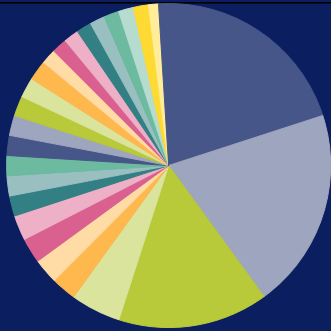


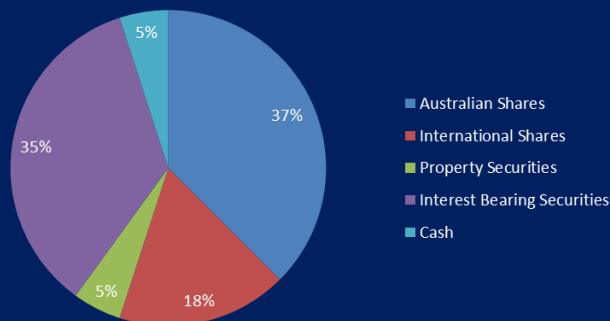
JPS Core Balanced Portfolio Report - October 2017

JPS Core Balanced Portfolio Breakdown



	%
ANZ v2 cash at call	20.0
Term Deposit	20.0
Bank Income Securities	15.0
Vanguard Australian Property Secs ETF	5.0
Commonwealth Bank of Australia	2.5
CSL Ltd	2.5
Westpac Banking Corp	2.5
Telstra Corp Ltd	2.5
Alphabet Inc C	2.0
Nestle SA	2.0
Roche Holding AG	2.0
Qube Holdings Ltd	2.0
BHP Billiton Ltd	2.0
Brambles Ltd	2.0
Macquarie Group Ltd	2.0
Ramsay Health Care Ltd	2.0
Novo Nordisk A/S B	1.5
General Electric Co	1.5
Starbucks Corp	1.5
The Priceline Group Inc	1.5
Woodside Petroleum Ltd	1.5
Woolworths Ltd	1.5
Australia and New Zealand Banking Group Ltd	1.5
Wesfarmers Ltd	1.5
Santos Ltd	1.0
Sonic Healthcare Ltd	1.0

JPS Core Balanced



Joseph Palmer Balanced portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Core Balanced	0.05	-0.18	5.64	7.34	9.25
JPS Balanced B-mark	0.70	0.94	6.48	6.74	9.01

The Joseph Palmer & Sons Balanced Portfolio

The Joseph Palmer & Sons 'Balanced' portfolio has been operating for many years and has an objective to provide a combination of long term capital growth and satisfactory income through exposure to a broadly diversified portfolio of investments, both within Australia and globally.

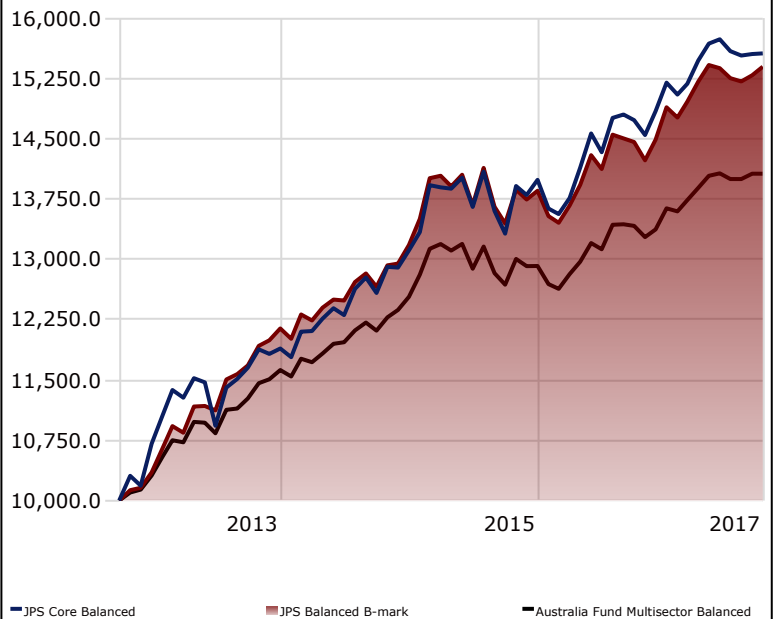
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their balanced portfolio managed.

The Joseph Palmer & Sons 'Balanced' portfolio is typically suitable for investors who:

- Seek a relatively good level of long-term growth on their investment capital and a satisfactory level of income;
- Are willing to accept a moderate level of short-medium term capital volatility as a trade-off for long term capital growth;
- Are prepared to invest for the suggested minimum investment timeframe of five years and accept the risk of price fluctuations, particularly over shorter periods, and understand that capital preservation is not guaranteed.

Growth of \$10,000 invested five years ago

Time Period: 01-Oct-12 to 30-Sep-17



The performance shown represents performance of model portfolios that are periodically restructured and rebalanced based on the impact of economic and market factors that influence Joseph Palmer & Sons' decision making on asset allocation. It is for this reason that client accounts may not have achieved exactly the same returns as the underlying model portfolios. The performance of the model portfolios is based on the estimated performance of the investments included in the respective portfolio and reflects the performance of similar models managed by Joseph Palmer & Sons that may be for periods prior to the establishment of an individual client's managed portfolio. These performance figures have not been audited by an external body. The model portfolios' returns are gross and take no account of any platform provider's or investment management charges.

JPS Balanced Portfolio - Performance data

Time Period: 01-Nov-12 to 30-Sep-17

	JPS	Benchmark
Up Period Percent	61.02	64.41
Down Period Percent	38.98	35.59
Best Month	5.12	3.74
Worst Month	-4.71	-3.42
Best Quarter	6.62	6.54
Worst Quarter	-3.10	-2.60

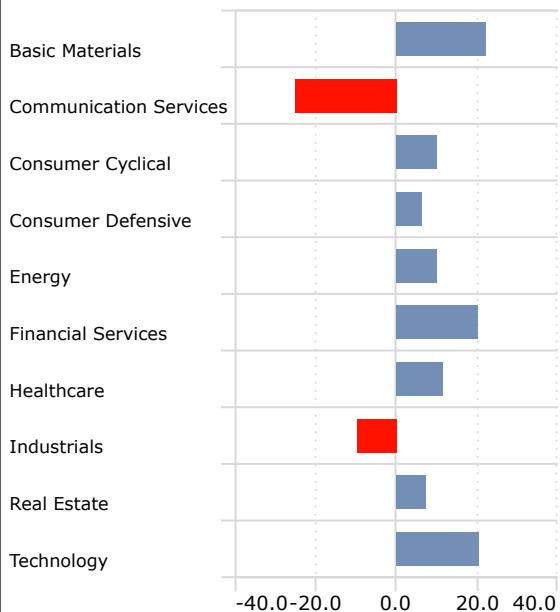
Top Contributors to Performance - 1 Year

Time Period: 01-Oct-16 to 30-Sep-17

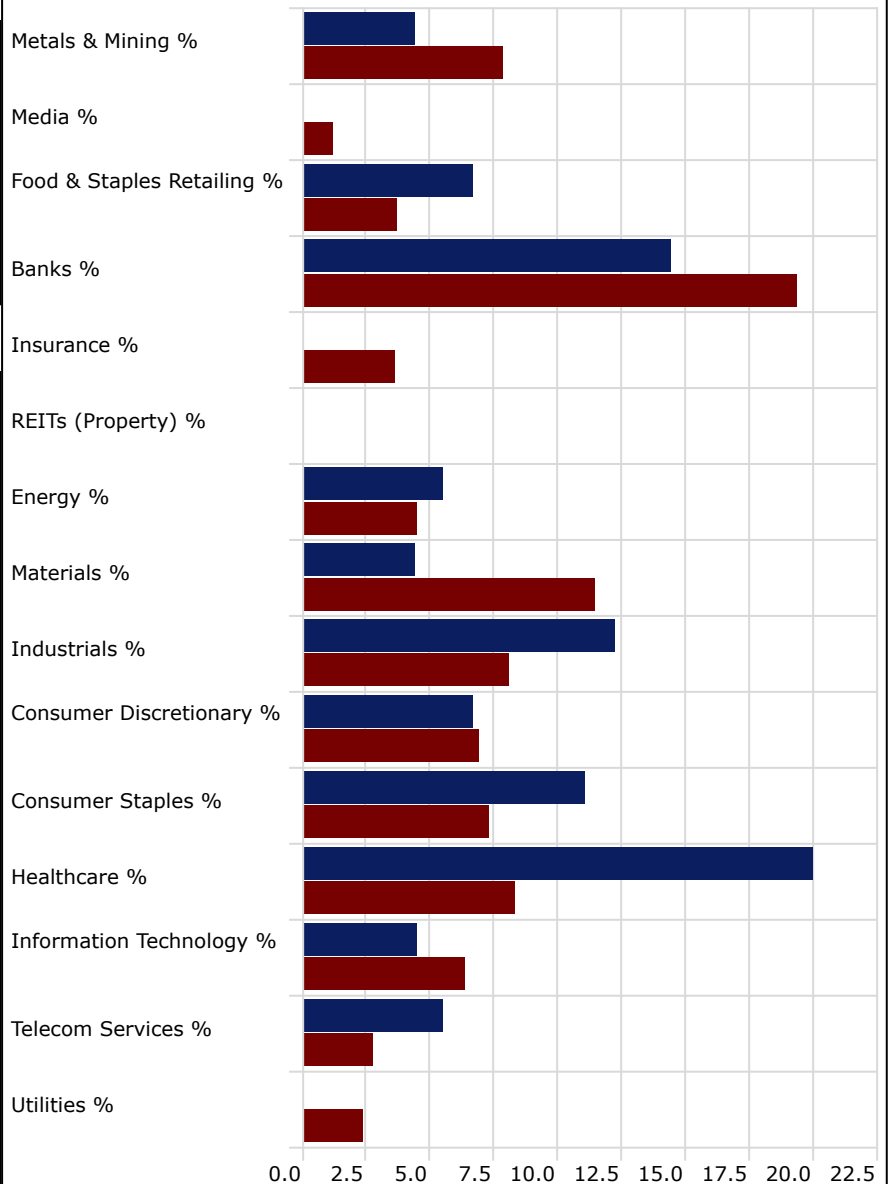
	Return	Contribution
CSL Ltd	26.91	1.54
Novo Nordisk A/S B	33.79	1.09
BHP Billiton Ltd	22.13	0.87
Alphabet Inc C	20.34	0.81
Westpac Banking Corp	17.73	0.78
Mastercard Inc A	24.85	0.73
Macquarie Group Ltd	18.45	0.68
Australia and New Zealand Banking Group Ltd	15.78	0.63
The Priceline Group Inc	21.34	0.58
QBE Insurance Group Ltd	32.72	0.51
Commonwealth Bank of Australia	11.89	0.49
Nestle SA	6.67	0.48
Woolworths Ltd	13.52	0.42
BlackRock Inc	11.24	0.38
Santos Ltd	11.36	0.28
Qube Holdings Ltd	10.26	0.26
Express Scripts Holding Co	5.92	0.22
Goodman Group	5.57	0.21
Spotless Group Holdings Ltd	9.95	0.19
Woodside Petroleum Ltd	7.89	0.18

Sector contribution to performance

Time Period: 01-Oct-16 to 30-Sep-17



JPS Balanced Portfolio - Relative Industry Sector Exposure



■ JPS Core Balanced

■ JPS Balanced B-mark

Disclaimer

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