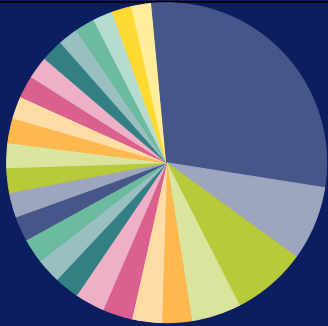


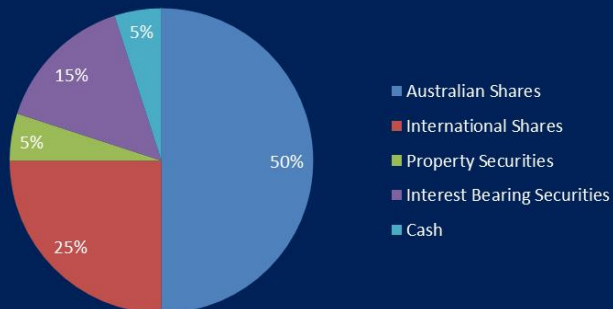
## JPS Core Growth Portfolio Report - October 2017

### JPS Core Growth Portfolio Breakdown



	%
ANZ v2 cash at call	27.5
Bank Income Securities	7.5
Term Deposit	7.5
Vanguard Australian Property Secs ETF	5.0
Alphabet Inc C	3.0
Commonwealth Bank of Australia	3.0
Roche Holding AG	3.0
Telstra Corp Ltd	3.0
BHP Billiton Ltd	2.5
Brambles Ltd	2.5
CSL Ltd	2.5
Macquarie Group Ltd	2.5
Nestle SA	2.5
Qube Holdings Ltd	2.5
Ramsay Health Care Ltd	2.5
Westpac Banking Corp	2.5
General Electric Co	2.3
Novo Nordisk A/S B	2.3
Starbucks Corp	2.3
The Priceline Group Inc	2.3
Australia and New Zealand Banking Group Ltd	2.0
Sonic Healthcare Ltd	2.0
Wesfarmers Ltd	2.0
Woodside Petroleum Ltd	2.0
Woolworths Ltd	2.0
Santos Ltd	1.5

### JPS Core Growth



### Joseph Palmer Growth portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Core Growth	0.04	-0.46	6.57	8.53	10.76
JPS Growth B-mark	1.06	1.22	8.86	8.02	11.18

### The Joseph Palmer & Sons Growth Portfolio

The Joseph Palmer & Sons 'Growth' 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.

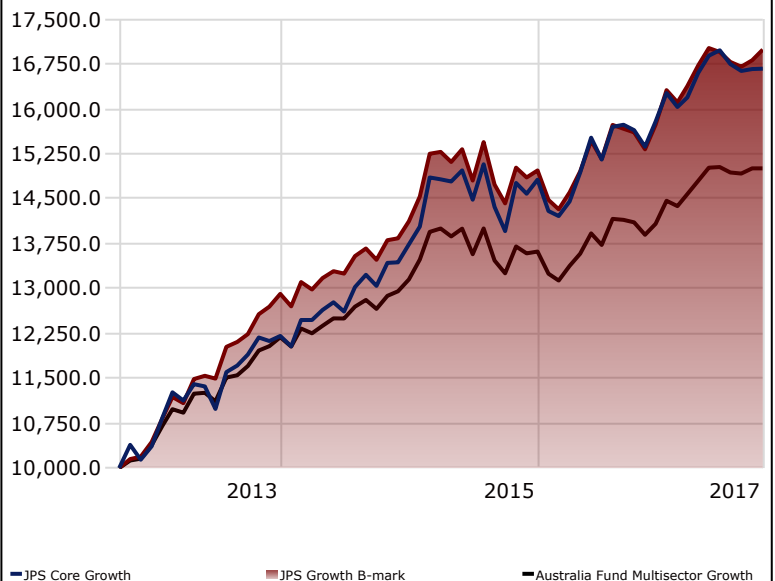
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their growth portfolio managed.

The Joseph Palmer & Sons 'Growth' 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 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 Growth Portfolio - Performance data

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

	JPS	Benchmark
Up Period Percent	63.33	65.00
Down Period Percent	36.67	35.00
Best Month	5.84	4.91
Worst Month	-4.72	-4.59
Best Quarter	8.27	8.21
Worst Quarter	-3.62	-3.13

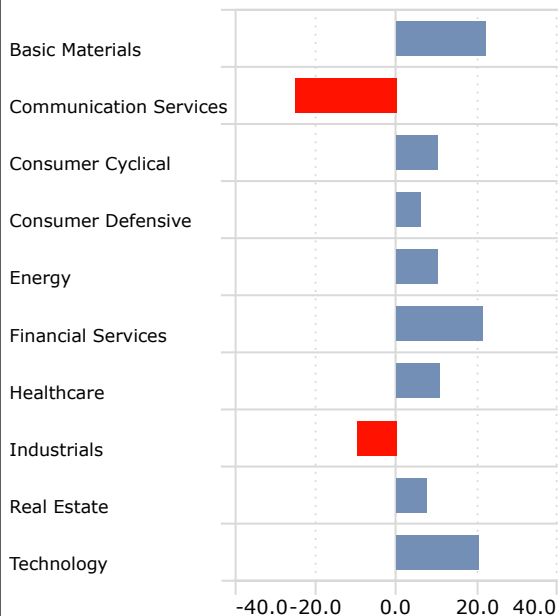
## Top Contributors to Performance - 1 Year

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

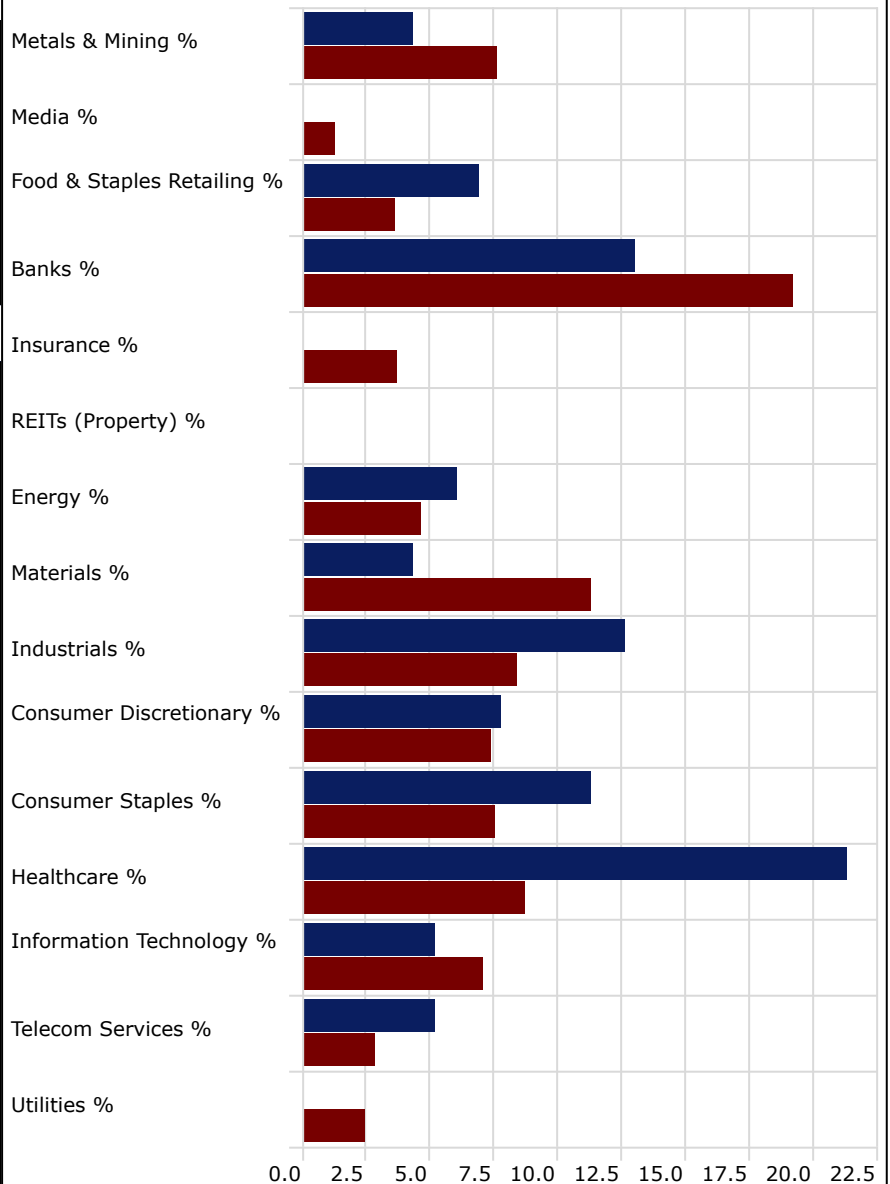
	Return	Contribution
Novo Nordisk A/S B	33.79	1.26
CSL Ltd	26.91	1.19
Alphabet Inc C	20.34	0.93
Mastercard Inc A	24.85	0.84
BHP Billiton Ltd	22.13	0.83
QBE Insurance Group Ltd	32.72	0.76
The Priceline Group Inc	21.34	0.67
Macquarie Group Ltd	18.45	0.65
Westpac Banking Corp	17.73	0.60
Australia and New Zealand Banking Group Ltd	15.78	0.59
Commonwealth Bank of Australia	11.89	0.45
Woolworths Ltd	13.52	0.44
BlackRock Inc	11.24	0.43
Nestle SA	6.67	0.42
Santos Ltd	11.36	0.32
Qube Holdings Ltd	10.26	0.30
Spotless Group Holdings Ltd	7.10	0.25
Express Scripts Holding Co	5.92	0.25
Goodman Group	5.57	0.22
Roche Holding AG	3.31	0.18

## Sector contribution to performance

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



## JPS Growth Portfolio - Relative Industry Sector Exposure



## Disclaimer

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