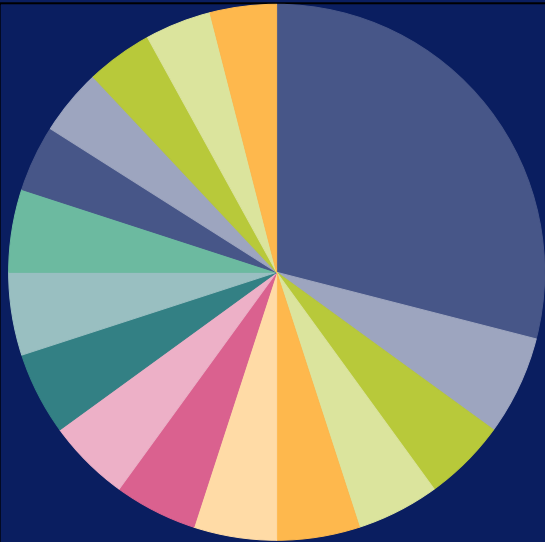


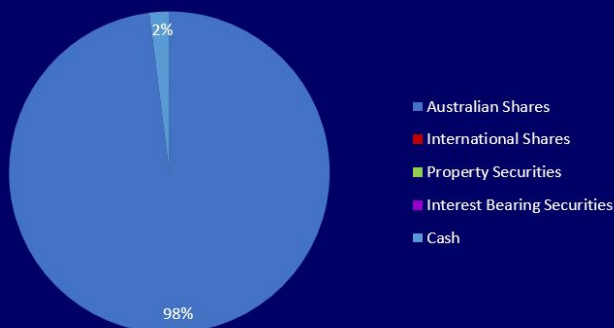
JPS Australian Equities SMA Portfolio Report - October 2017

JPS Australian Equities SMA Portfolio Breakdown



	%
ANZ Cash Plus	29.0
Commonwealth Bank of Australia	6.0
BHP Billiton Ltd	5.0
Brambles Ltd	5.0
CSL Ltd	5.0
Macquarie Group Ltd	5.0
Qube Holdings Ltd	5.0
Ramsay Health Care Ltd	5.0
Telstra Corp Ltd	5.0
Westpac Banking Corp	5.0
Woolworths Ltd	5.0
Australia and New Zealand Banking Group Ltd	4.0
Santos Ltd	4.0
Sonic Healthcare Ltd	4.0
Wesfarmers Ltd	4.0
Woodside Petroleum Ltd	4.0

JPS Australian Equity SMA



Joseph Palmer Australian Equity SMA portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Australian Equities SMA	-0.16	0.04	7.21	6.24	9.86
JPS Equity B-mark	-0.01	0.67	8.88	6.87	9.72

The Joseph Palmer & Sons Growth Portfolio

The Joseph Palmer & Sons 'Australian Equity' portfolio has been operating for many years and has an objective to provide investors with market average income yields and capital growth over the long term from investments in a portfolio of Australian Shares.

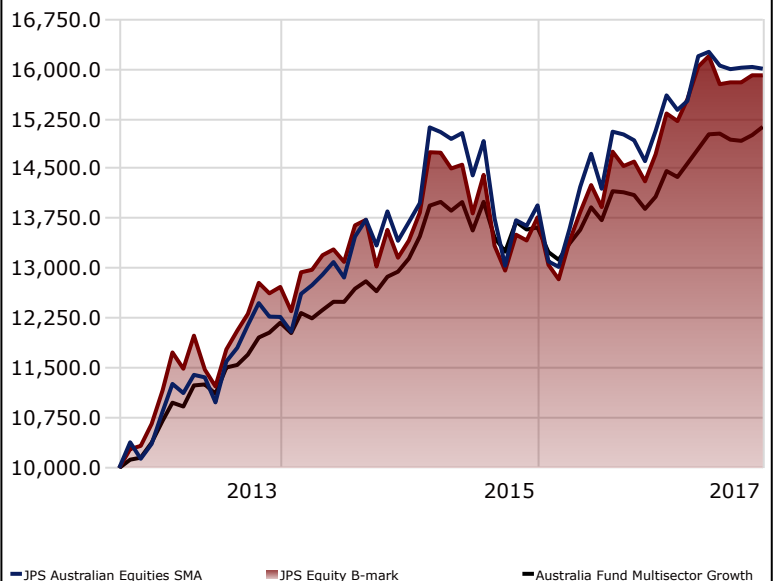
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their Australian Equity portfolio managed.

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

- Seek long term capital growth and market average income yields, primarily from dividends;
- 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 Australian Equity SMA Portfolio - Performance data

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

	JPS	Benchmark
Up Period Percent	56.67	61.67
Down Period Percent	43.33	38.33
Best Month	8.14	6.55
Worst Month	-7.80	-7.39
Best Quarter	10.58	9.83
Worst Quarter	-9.43	-6.21

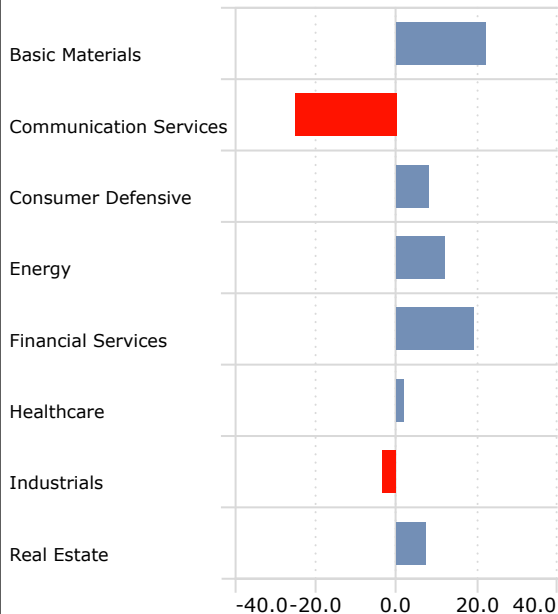
Top Contributors to Performance - 1 Year

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

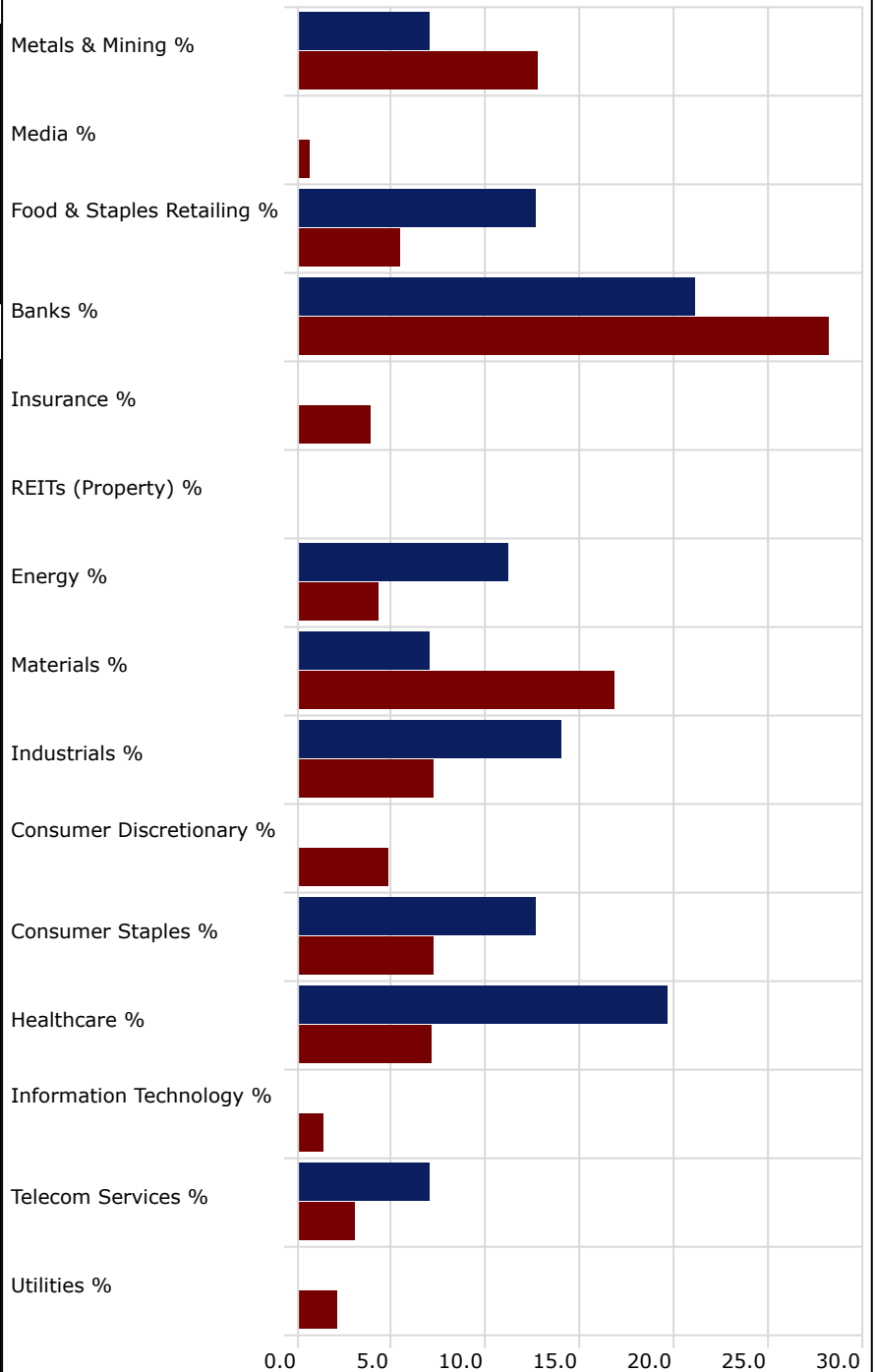
	Return	Contribution
CSL Ltd	26.91	1.95
BHP Billiton Ltd	22.13	1.49
QBE Insurance Group Ltd	32.72	1.23
Spotless Group Holdings Ltd	9.95	1.20
Macquarie Group Ltd	18.45	1.10
Westpac Banking Corp	17.73	1.10
Australia and New Zealand Banking Group Ltd	15.78	0.96
Woolworths Ltd	13.52	0.90
Qube Holdings Ltd	10.26	0.73
Santos Ltd	11.36	0.72
Commonwealth Bank of Australia	11.89	0.62
Goodman Group	5.57	0.48
Woodside Petroleum Ltd	7.89	0.40
Wesfarmers Ltd	1.00	0.13
Sonic Healthcare Ltd	-1.19	-0.05
Lendlease Group	-2.35	-0.10
Ramsay Health Care Ltd	-19.02	-1.20
Brambles Ltd	-22.16	-1.44
Telstra Corp Ltd	-25.07	-2.11

Sector contribution to performance

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



JPS Australian Equity SMA Portfolio - Relative Industry Sector Exposure



■ JPS Australian Equities SMA

■ JPS Equity B-mark

Disclaimer

The information in this brochure is general information including the terms and conditions, any significant benefits and risks associated with holding the product and information about the costs involved but does not take into account any investor's personal objectives, financial situation or needs.

You should consider the Product Disclosure Statement and Financial Services Guide provided by your adviser before deciding whether to acquire, dispose of, or to continue to hold these products.