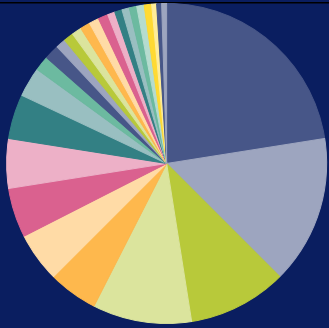


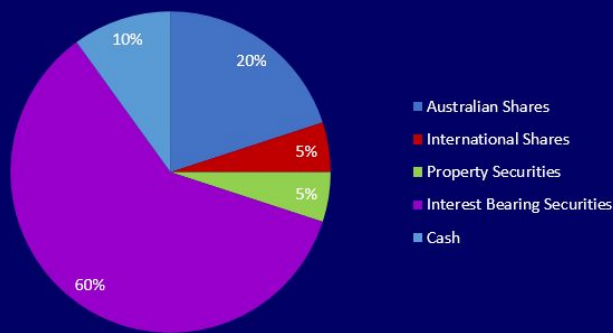
JPS Conservative SMA Portfolio Report - October 2017

JPS Conservative SMA Portfolio Breakdown



	%
ANZ Cash Plus	22.5
Realm High Income	15.0
BetaShares Aus High Interest Cash ETF	10.0
Mutual Cash Term Deposits & Bank Bills	10.0
CBA PERLS VI (CBAPC)	5.0
National Bank Cap Note (NABPC)	5.0
Suncorp Sub Note (SUNPD)	5.0
Westpac CPS (WBCPC)	5.0
Vanguard Australian Property Secs ETF	4.5
Vanguard All-World ex-US Shares ETF	3.0
iShares Global 100 ETF (AU)	1.5
VanEck Vectors Morningstar Wide Moat ETF	1.5
Australia and New Zealand Banking Group Ltd	1.0
BHP Billiton Ltd	1.0
Commonwealth Bank of Australia	1.0
CSL Ltd	1.0
Telstra Corp Ltd	1.0
Westpac Banking Corp	1.0
Brambles Ltd	0.8
Macquarie Group Ltd	0.8
Qube Holdings Ltd	0.8
Ramsay Health Care Ltd	0.8
Wesfarmers Ltd	0.8
Woolworths Ltd	0.8
Santos Ltd	0.5
Sonic Healthcare Ltd	0.5
Woodside Petroleum Ltd	0.5

JPS Conservative SMA



Joseph Palmer Conservative SMA Portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Conservative SMA	0.07	0.51	5.91	5.29	6.16
JPS Conservative B-mark	0.33	0.60	3.26	5.00	6.13

The Joseph Palmer & Sons Conservative Portfolio

The Joseph Palmer & Sons 'Conservative' portfolio has been operating for many years and seeks to maintain an investment portfolio with a significant proportion invested in income bearing assets. It tends to seek a reliable level of annual income without entirely eliminating capital growth opportunities.

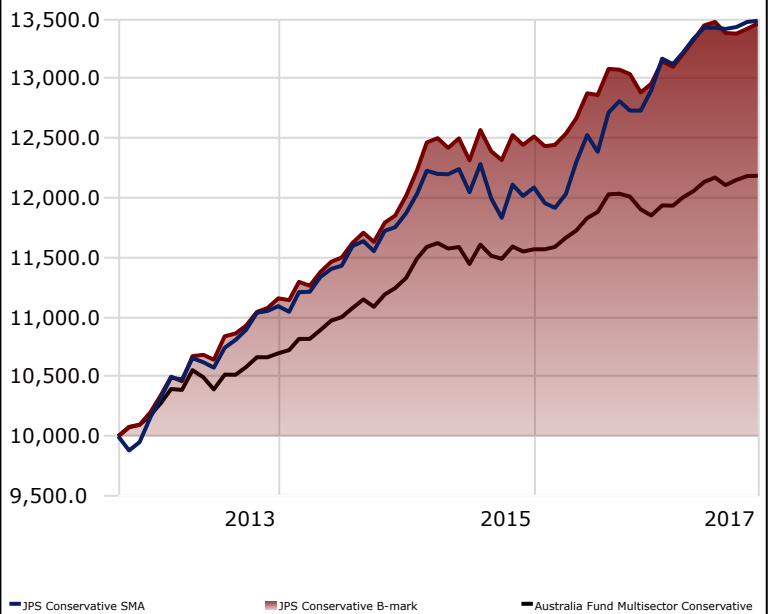
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their conservative portfolio managed.

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

- Seeks to maintain an investment portfolio with a significant proportion invested in income bearing assets.
- Are willing to accept a low to medium level of short term volatility as a trade off for a level of 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 understands 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 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 Conservative SMA Portfolio - Performance data

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

	JPS	Benchmark
Up Period Percent	69.49	69.49
Down Period Percent	30.51	30.51
Best Month	2.66	2.07
Worst Month	-2.34	-1.48
Best Quarter	3.42	4.02
Worst Quarter	-1.78	-1.49

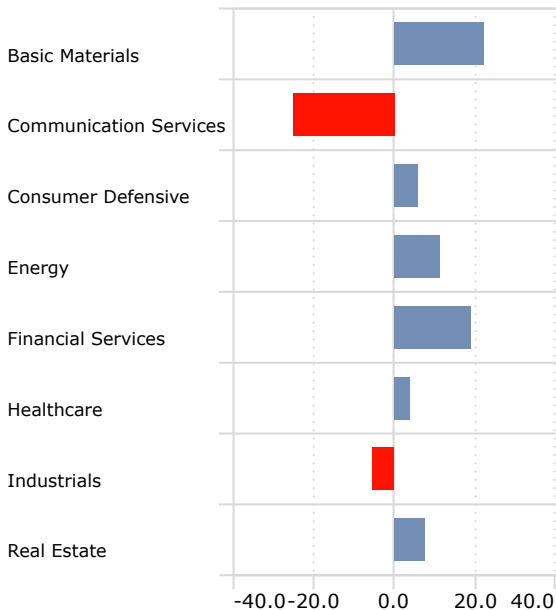
Top Contributors to Performance - 1 Year

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

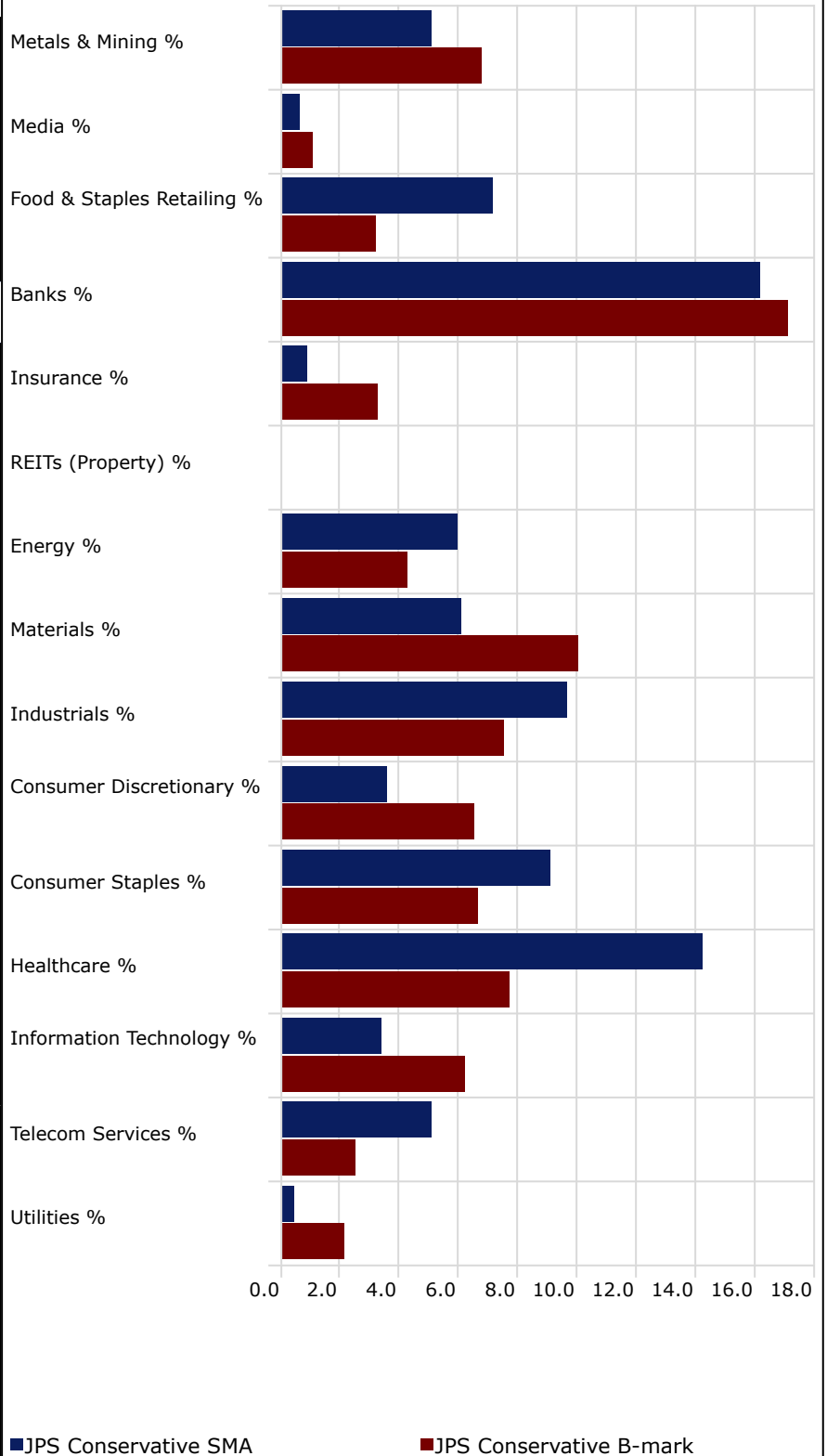
	Return	Contribution
CSL Ltd	26.91	1.29
VanEck Vectors Morningstar Wide Moat ETF	16.93	0.90
Australia and New Zealand Banking Group Ltd	15.78	0.85
BHP Billiton Ltd	22.13	0.83
Macquarie Group Ltd	18.45	0.83
SPDR® S&P World ex Australia ETF	12.70	0.77
Westpac Banking Corp	17.73	0.75
QBE Insurance Group Ltd	32.72	0.74
iShares Global 100 ETF (AU)	13.83	0.74
Vanguard All-World ex-US Shares ETF	13.08	0.71
Vanguard Australian Property Secs ETF	-1.81	0.68
Woolworths Ltd	13.52	0.54
Commonwealth Bank of Australia	11.89	0.52
Spotless Group Holdings Ltd	9.95	0.49
Santos Ltd	11.36	0.41
Goodman Group	5.57	0.38
Sonic Healthcare Ltd	-1.19	0.27
Qube Holdings Ltd	10.26	0.15
Woodside Petroleum Ltd	7.89	0.12
Lendlease Group	-2.35	-0.10

Sector contribution to performance

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



JPS Conservative SMA Portfolio - Relative Industry Sector Expos



Disclaimer

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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.