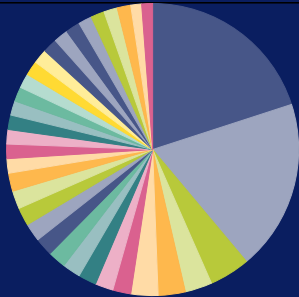


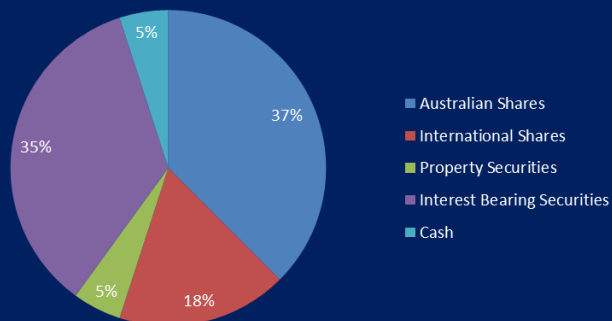
JPS Core Balanced Portfolio Report - February 2018

JPS Core Balanced Portfolio Breakdown



	%
Term Deposit	20.0
ANZ v2 cash at call	18.9
Vanguard Australian Property Secs ETF	4.5
Commonwealth Bank of Australia Notes 2012 Subord	3.0
VanEck Vectors Australian Corp Bd+ ETF	3.0
Westpac Banking Corp Conv Pref Shs 2012 Without Fix Mat FRN	3.0
Alphabet Inc C	2.0
Australia and New Zealand Banking Group Ltd Pref Share	2.0
Brambles Ltd	2.0
CSL Ltd	2.0
National Australia Bank Ltd Pref Share	2.0
Nestle SA	2.0
Roche Holding AG	2.0
Suncorp Group Ltd (no min) Notes 2013-22.11.23 Floating Rate Unsec Subord	2.0
Commonwealth Bank of Australia	2.0
Telstra Corp Ltd	2.0
Amcor Ltd	1.6
Australia and New Zealand Banking Group Ltd	1.6
BHP Billiton Ltd	1.6
Boral Ltd	1.6
Macquarie Group Ltd	1.6
Qube Holdings Ltd	1.6
Ramsay Health Care Ltd	1.6
Santos Ltd	1.6
Scentre Group	1.6
Sonic Healthcare Ltd	1.6
Westpac Banking Corp	1.6
Woodside Petroleum Ltd	1.6
General Electric Co	1.5
Novo Nordisk A/S B	1.5
Starbucks Corp	1.5
The Priceline Group Inc	1.5
Wesfarmers Ltd	1.2
Woolworths Group Ltd	1.2

JPS Core Balanced



Joseph Palmer Balanced portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Core Balanced	-0.20	1.60	7.01	6.48	7.81
JPS Balanced B-mark	0.03	1.94	9.05	6.04	8.61

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.

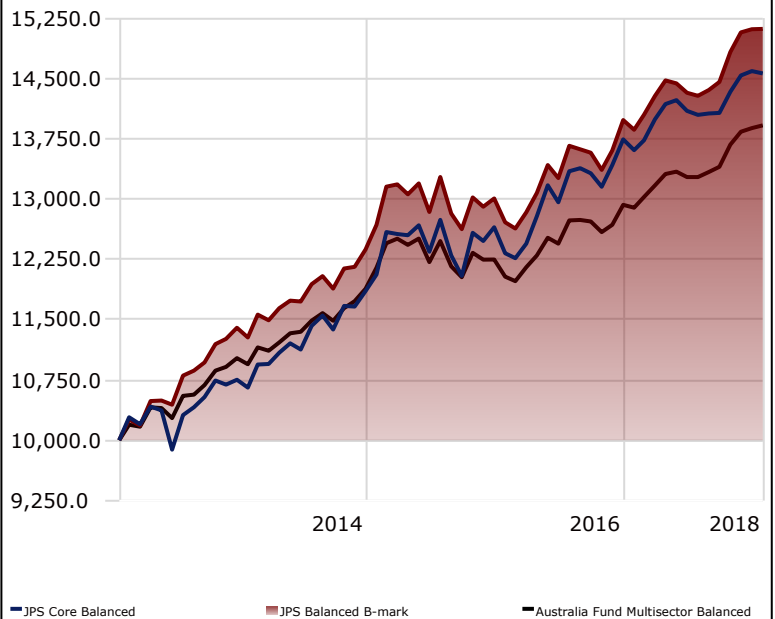
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their balanced portfolio managed.

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-Feb-13 to 31-Jan-18



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-Feb-13 to 31-Jan-18

	JPS	Benchmark
Up Period Percent	61.67	65.00
Down Period Percent	38.33	35.00
Best Month	4.45	3.74
Worst Month	-4.71	-3.42
Best Quarter	6.62	6.54
Worst Quarter	-3.10	-2.60

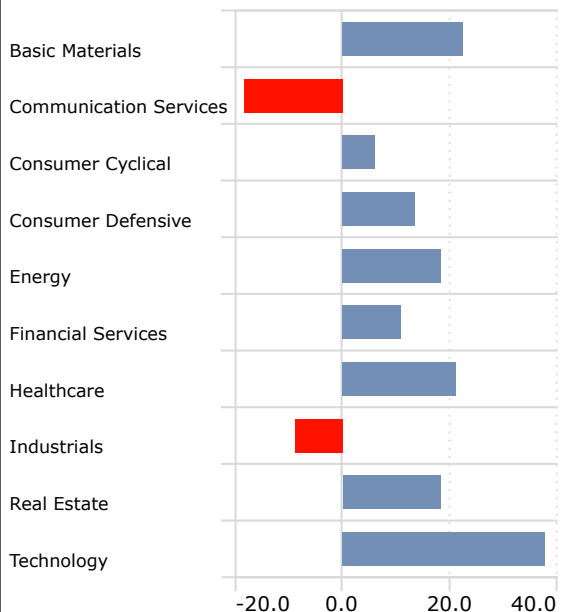
Top Contributors to Performance - 1 Year

Time Period: 01-Feb-17 to 31-Jan-18

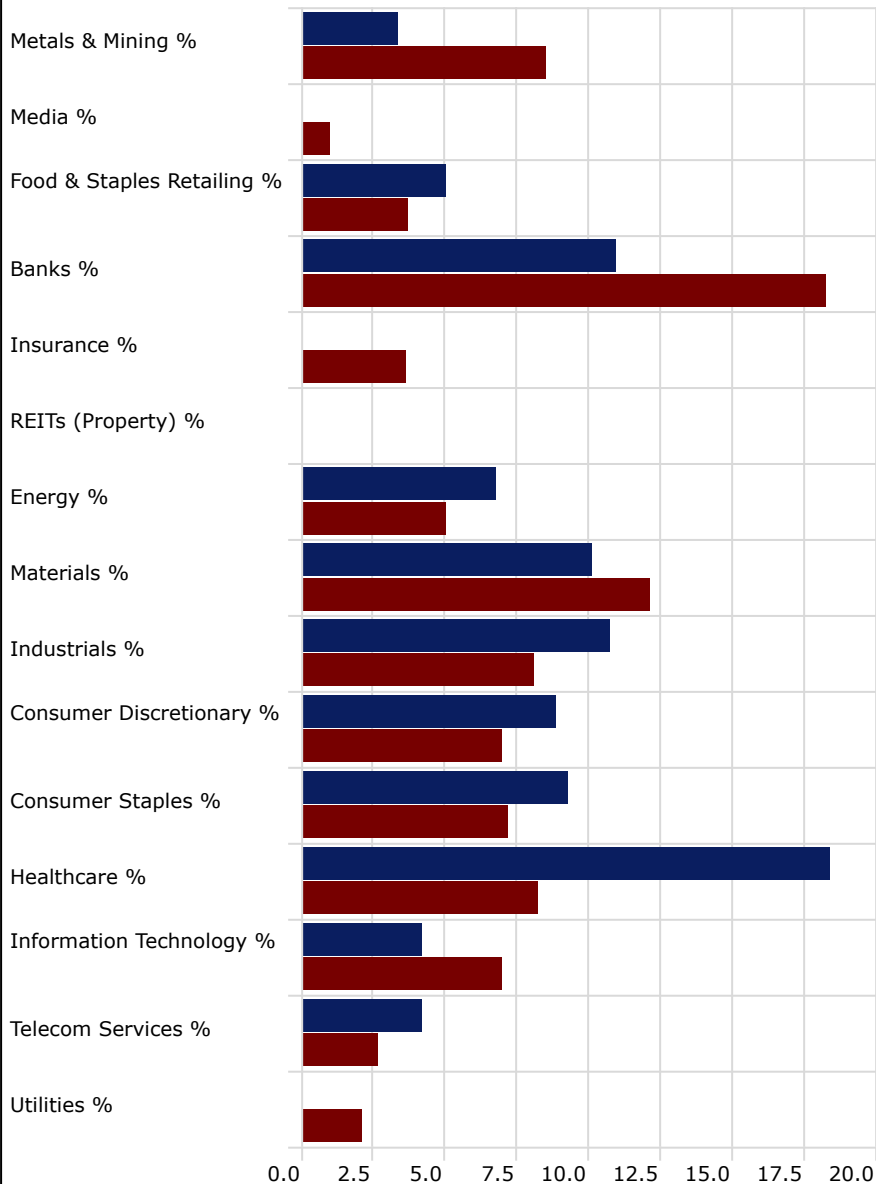
	Return	Contribution
CSL Ltd	32.17	1.42
Novo Nordisk A/S B	49.98	1.40
Alphabet Inc C	37.66	1.32
Macquarie Group Ltd	29.59	1.03
BHP Billiton Ltd	20.19	0.84
Vanguard Australian Property Secs ETF	8.27	0.72
Nestle SA	14.04	0.63
Mastercard Inc A	18.08	0.55
Santos Ltd	27.50	0.54
Boral Ltd	20.30	0.51
Spotless Group Holdings Ltd	25.16	0.49
Wesfarmers Ltd	17.27	0.49
The Priceline Group Inc	13.80	0.47
Sonic Healthcare Ltd	19.15	0.47
Qube Holdings Ltd	16.22	0.43
Woolworths Group Ltd	14.79	0.39
Westpac Banking Corp	6.06	0.31
Goodman Group	9.10	0.27
Woodside Petroleum Ltd	11.35	0.26
Scentre Group	8.36	0.23

Sector contribution to performance

Time Period: 01-Feb-17 to 31-Jan-18



JPS Balanced Portfolio - Relative Industry Sector Exposure



■ JPS Core Balanced

■ JPS Balanced B-mark

Disclaimer

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