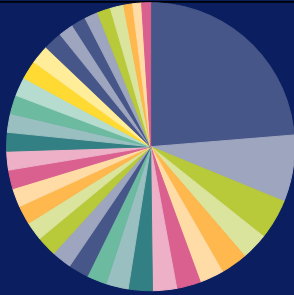


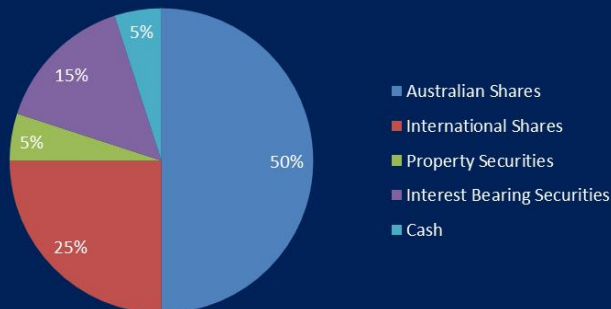
JPS Core Growth Portfolio Report - February 2018

JPS Core Growth Portfolio Breakdown



	%
ANZ v2 cash at call	23.7
Term Deposit	7.5
Vanguard Australian Property Secs ETF	4.5
Alphabet Inc C	3.0
Roche Holding AG	3.0
Brambles Ltd	2.7
Commonwealth Bank of Australia	2.7
CSL Ltd	2.7
Telstra Corp Ltd	2.7
Nestle SA	2.5
General Electric Co	2.3
Novo Nordisk A/S B	2.3
Starbucks Corp	2.3
The Priceline Group Inc	2.3
Amcor Ltd	2.1
Australia and New Zealand Banking Group Ltd	2.1
BHP Billiton Ltd	2.1
Boral Ltd	2.1
Macquarie Group Ltd	2.1
Qube Holdings Ltd	2.1
Ramsay Health Care Ltd	2.1
Santos Ltd	2.1
Scentre Group	2.1
Sonic Healthcare Ltd	2.1
Westpac Banking Corp	2.1
Woodside Petroleum Ltd	2.1
Woolworths Group Ltd	1.7
Westfarmers Ltd	1.6
Commonwealth Bank of Australia Notes 2012 Subord	1.5
VanEck Vectors Australian Corp Bd+ ETF	1.5
Westpac Banking Corp Conv Pref Shs 2012 Without Fix Mat FRN	1.5
Australia and New Zealand Banking Group Ltd Pref Share	1.0
National Australia Bank Ltd Pref Share	1.0
Suncorp Group Ltd (no min) Notes 2013-22.11.23 Floating Rate Unsec Subord	1.0

JPS Core Growth



Joseph Palmer Growth portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Core Growth	-0.34	1.91	8.51	7.42	9.90
JPS Growth B-mark	0.17	2.52	11.68	7.36	10.67

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.

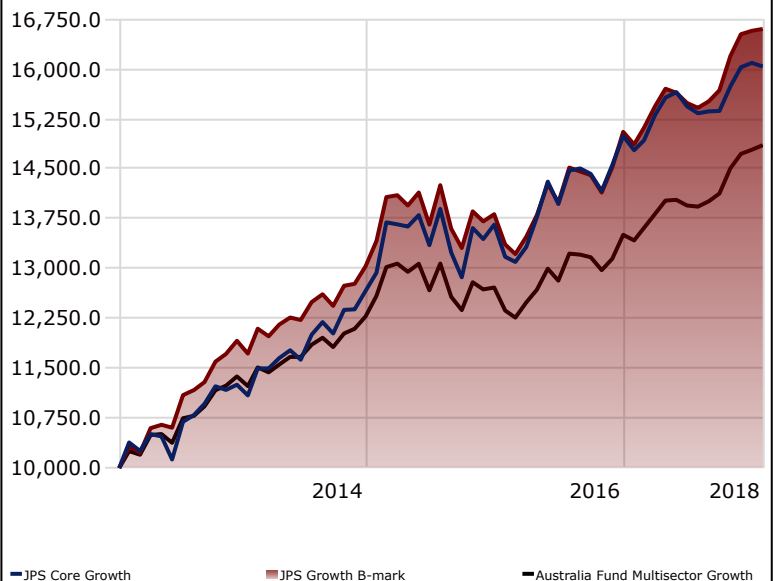
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their growth portfolio managed.

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-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 Growth Portfolio - Performance data

Time Period: 01-Feb-13 to 31-Jan-18

	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

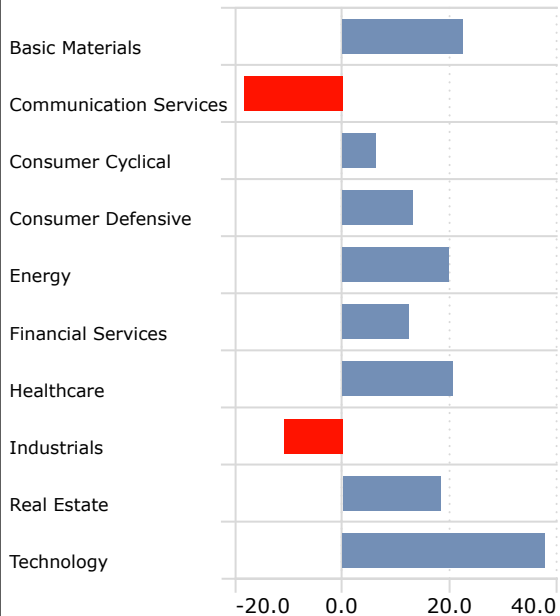
Top Contributors to Performance - 1 Year

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

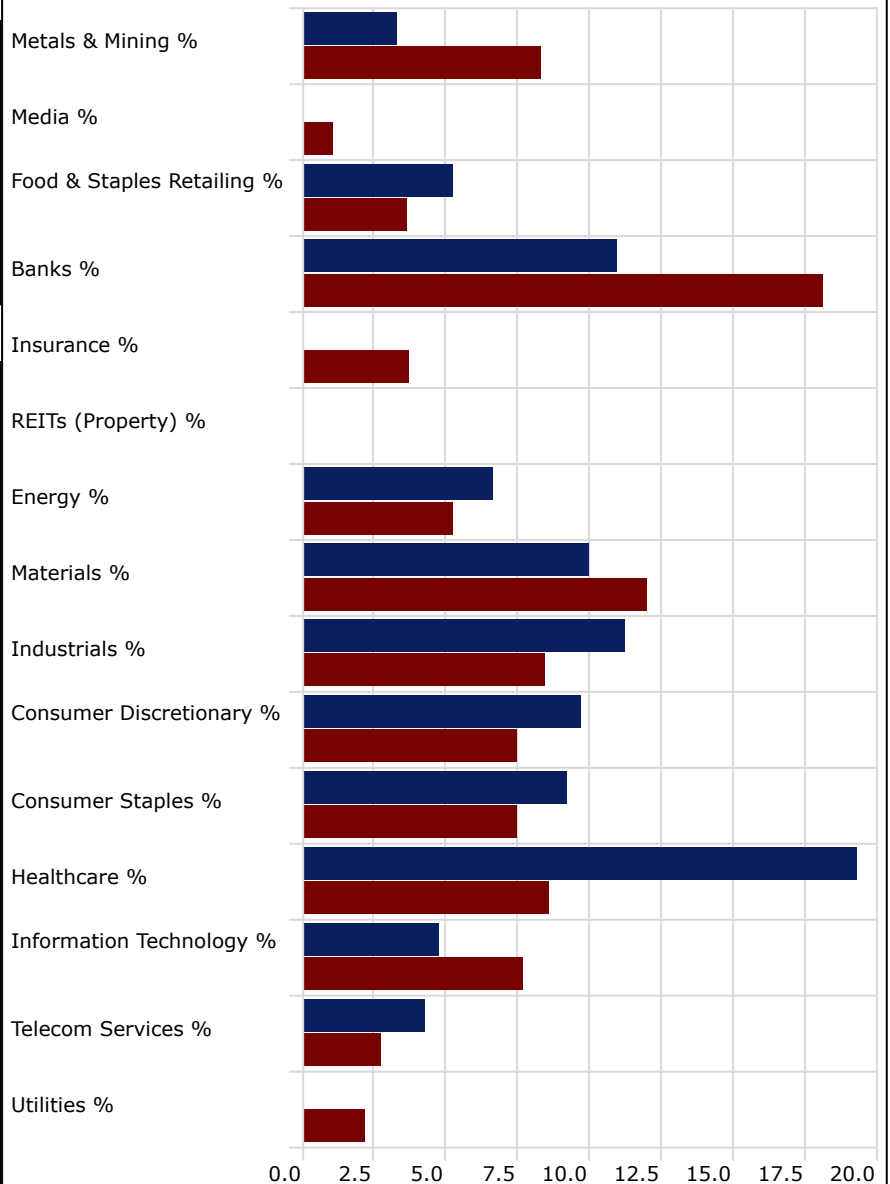
	Return	Contribution
Novo Nordisk A/S B	49.98	1.65
Alphabet Inc C	37.66	1.61
CSL Ltd	32.17	1.18
Macquarie Group Ltd	29.59	1.05
Santos Ltd	27.50	0.90
BHP Billiton Ltd	20.19	0.87
Sonic Healthcare Ltd	19.15	0.65
Mastercard Inc A	18.08	0.64
Nestle SA	14.04	0.59
Boral Ltd	20.30	0.59
Vanguard Australian Property Secs ETF	8.27	0.58
Spotless Group Holdings Ltd	21.91	0.56
The Priceline Group Inc	13.80	0.53
Wesfarmers Ltd	17.27	0.52
Qube Holdings Ltd	16.22	0.48
Woolworths Group Ltd	14.79	0.43
Woodside Petroleum Ltd	11.35	0.31
Goodman Group	9.10	0.28
Scentre Group	8.36	0.26
Westpac Banking Corp	6.06	0.25

Sector contribution to performance

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



JPS Growth Portfolio - Relative Industry Sector Exposure



Disclaimer

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