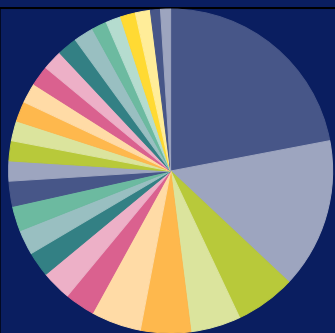


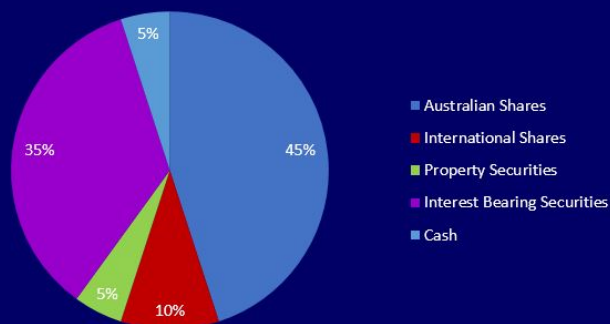
JPS Balanced SMA Portfolio Report - January 2018

JPS Balanced SMA Portfolio Breakdown



	%
ANZ Cash Plus	22.0
Realm High Income - Wholesale	15.0
Vanguard All-World ex-US Shares ETF	6.0
BetaShares Aus High Interest Cash ETF	5.0
Mutual Cash Term Deposits & Bank Bills	5.0
Vanguard Australian Property Secs ETF	5.0
iShares Global 100 ETF (AU)	3.0
VanEck Vectors Morningstar Wide Moat ETF	3.0
Commonwealth Bank of Australia	2.5
CSL Ltd	2.5
Telstra Corp Ltd	2.5
Westpac Banking Corp	2.5
BHP Billiton Ltd	2.0
Brambles Ltd	2.0
CBA PERLS VI (CBAPC)	2.0
Macquarie Group Ltd	2.0
National Bank Cap Note (NABPC)	2.0
Qube Holdings Ltd	2.0
Ramsay Health Care Ltd	2.0
Suncorp Sub Note (SUNPD)	2.0
Westpac CPS (WBCPC)	2.0
Australia and New Zealand Banking Group Ltd	1.5
Wesfarmers Ltd	1.5
Woodside Petroleum Ltd	1.5
Woolworths Group Ltd	1.5
Santos Ltd	1.0
Sonic Healthcare Ltd	1.0

JPS Balanced SMA



Joseph Palmer Balanced SMA portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Balanced SMA	0.44	3.91	6.56	6.97	8.54
JPS Balanced B-mark	0.26	4.54	8.08	6.89	9.23

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.

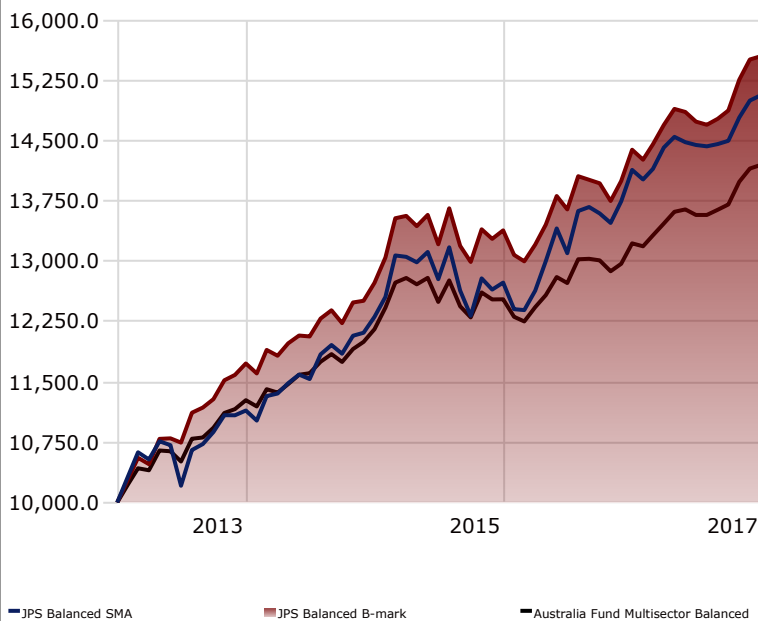
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their balanced portfolio managed.

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-Jan-13 to 31-Dec-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 Balanced SMA Portfolio - Performance data

Time Period: 01-Feb-13 to 31-Dec-17

	JPS	Benchmark
Up Period Percent	62.71	64.41
Down Period Percent	37.29	35.59
Best Month	4.35	3.74
Worst Month	-4.71	-3.42
Best Quarter	6.55	6.54
Worst Quarter	-3.56	-2.60

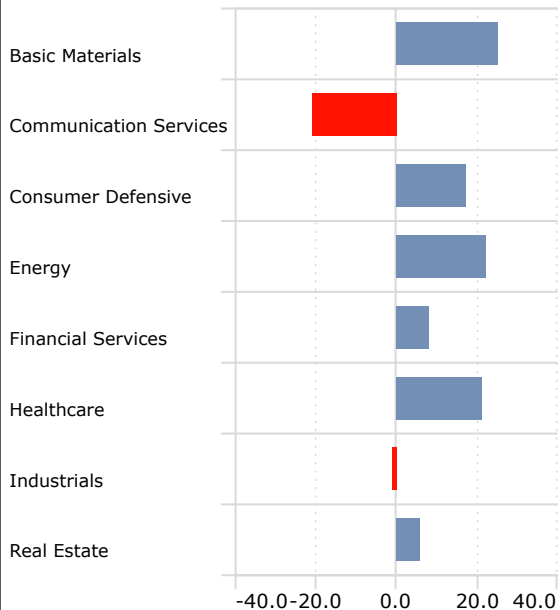
Top Contributors to Performance - 1 Year

Time Period: 01-Jan-17 to 31-Dec-17

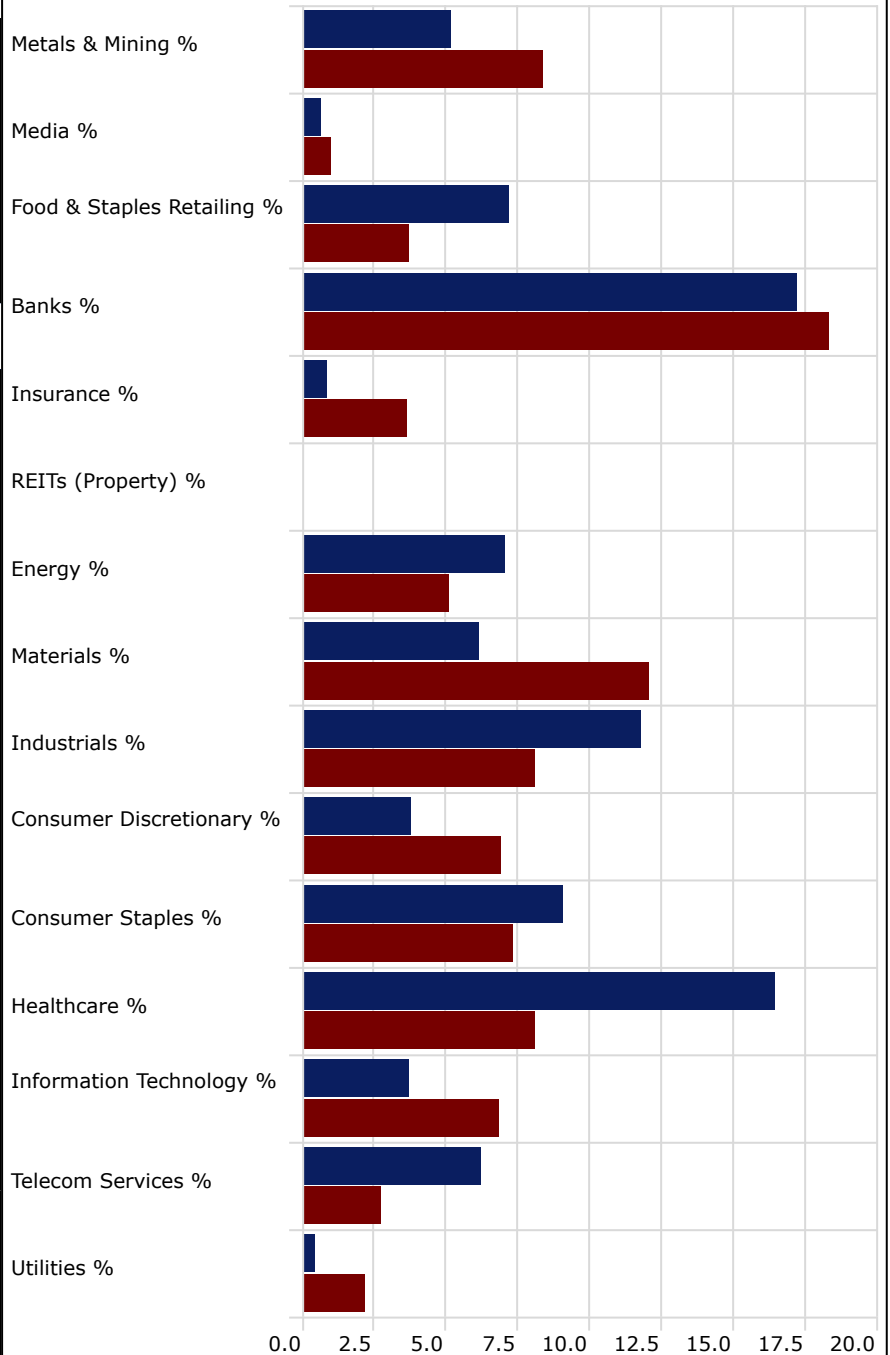
	Return	Contribution
CSL Ltd	42.65	1.97
Vanguard All-World ex-US Shares ETF	16.80	1.47
BHP Billiton Ltd	25.11	1.13
iShares Global 100 ETF (AU)	16.29	0.99
Macquarie Group Ltd	21.57	0.92
Santos Ltd	35.57	0.86
Vanguard Australian Property Secs ETF	6.61	0.80
VanEck Vectors Morningstar Wide Moat ETF	12.86	0.73
Woolworths Group Ltd	18.70	0.66
Wesfarmers Ltd	13.60	0.47
Woodside Petroleum Ltd	12.64	0.46
Sonic Healthcare Ltd	11.11	0.42
Ramsay Health Care Ltd	5.62	0.41
Commonwealth Bank of Australia	4.95	0.40
Qube Holdings Ltd	10.41	0.36
Spotless Group Holdings Ltd	18.32	0.34
Goodman Group	5.89	0.30
Westpac Banking Corp	4.46	0.27
SPDR® S&P World ex Australia ETF	4.92	0.24
Australia and New Zealand Banking Group Ltd	1.88	0.07

Sector contribution to performance

Time Period: 01-Jan-17 to 31-Dec-17



JPS Balanced SMA Portfolio - Relative Industry Sector Exposure



■ JPS Balanced SMA

■ JPS Balanced 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.