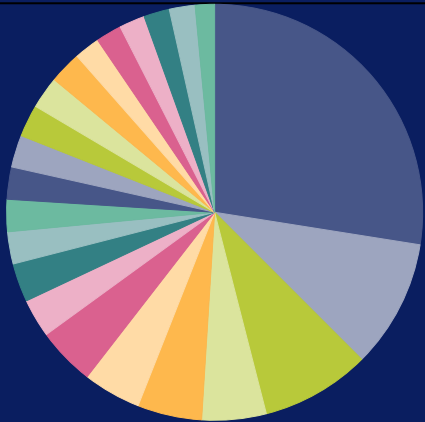


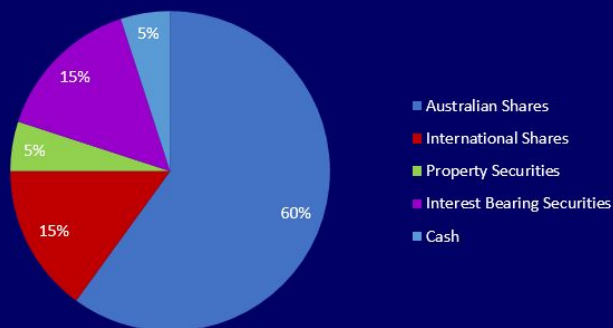
JPS Growth SMA Portfolio Report - January 2018

JPS Growth SMA Portfolio Breakdown



	%
ANZ Cash Plus	27.5
Realm High Income - Wholesale	10.0
Vanguard All-World ex-US Shares ETF	8.5
Mutual Cash Term Deposits & Bank Bills	5.0
Vanguard Australian Property Secs ETF	5.0
iShares Global 100 ETF (AU)	4.5
VanEck Vectors Morningstar Wide Moat ETF	4.5
Commonwealth Bank of Australia	3.0
Telstra Corp Ltd	3.0
BHP Billiton Ltd	2.5
Brambles Ltd	2.5
CSL Ltd	2.5
Macquarie Group Ltd	2.5
Qube Holdings Ltd	2.5
Ramsay Health Care Ltd	2.5
Westpac Banking Corp	2.5
Australia and New Zealand Banking Group Ltd	2.0
Sonic Healthcare Ltd	2.0
Wesfarmers Ltd	2.0
Woodside Petroleum Ltd	2.0
Woolworths Group Ltd	2.0
Santos Ltd	1.5

JPS Growth SMA



Joseph Palmer Growth SMA portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Growth SMA	0.48	4.80	7.50	7.18	10.31
JPS Growth B-mark	0.31	5.71	10.09	8.34	11.47

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.

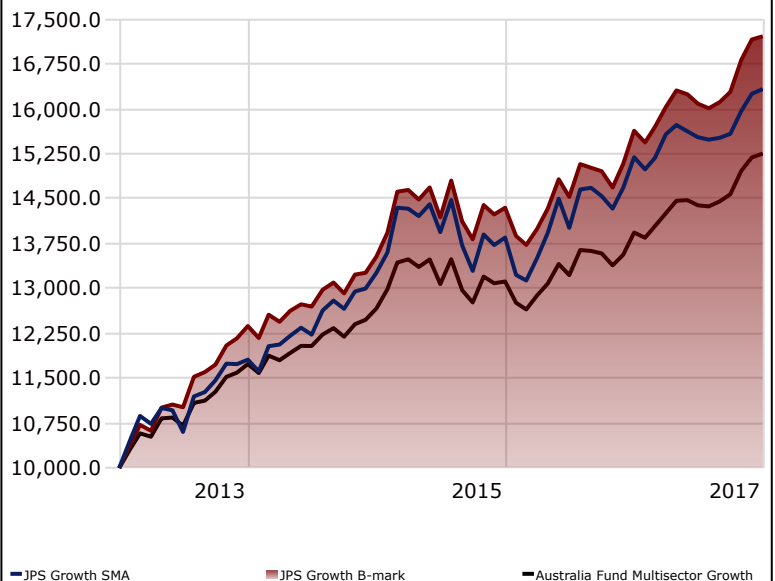
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their growth portfolio managed.

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-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 Growth SMA Portfolio - Performance data

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

	JPS	Benchmark
Up Period Percent	63.33	65.00
Down Period Percent	36.67	35.00
Best Month	5.60	4.91
Worst Month	-5.23	-4.59
Best Quarter	8.14	8.21
Worst Quarter	-4.65	-3.13

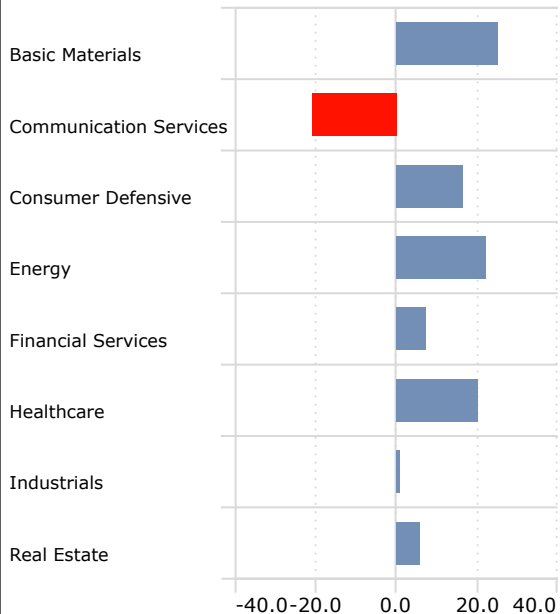
Top Contributors to Performance - 1 Year

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

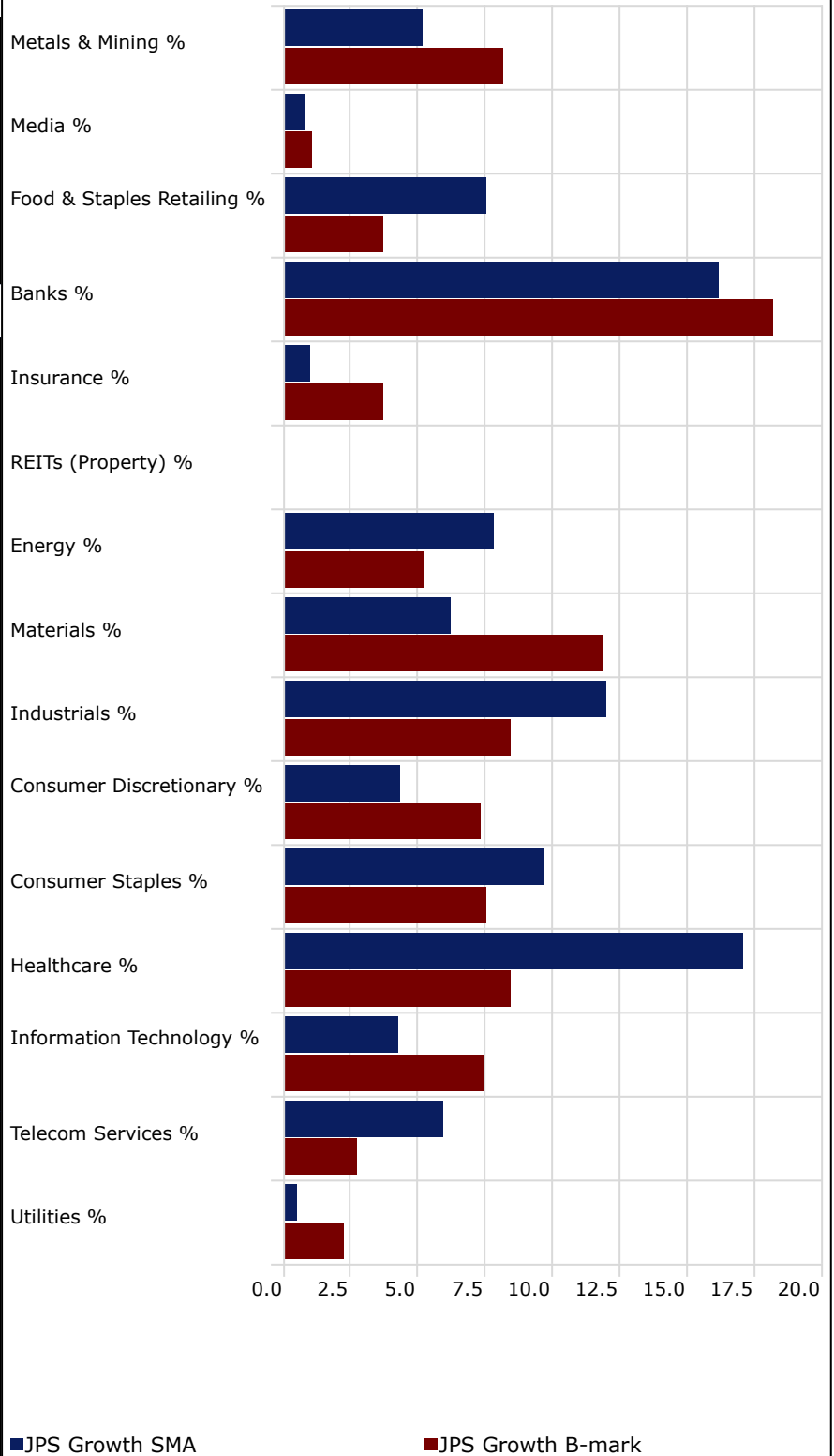
	Return	Contribution
CSL Ltd	42.65	1.78
Vanguard All-World ex-US Shares ETF	16.80	1.49
BHP Billiton Ltd	25.11	1.18
iShares Global 100 ETF (AU)	16.29	1.05
Macquarie Group Ltd	21.57	0.89
Santos Ltd	35.57	0.81
VanEck Vectors Morningstar Wide Moat ETF	12.86	0.74
Woolworths Group Ltd	18.70	0.71
Vanguard Australian Property Secs ETF	6.61	0.62
Sonic Healthcare Ltd	11.11	0.51
Wesfarmers Ltd	13.60	0.50
Woodside Petroleum Ltd	12.64	0.46
Spotless Group Holdings Ltd	18.84	0.46
Qube Holdings Ltd	10.41	0.45
SPDR® S&P World ex Australia ETF	6.65	0.39
Ramsay Health Care Ltd	5.62	0.35
Commonwealth Bank of Australia	4.95	0.31
Goodman Group	5.89	0.27
Westpac Banking Corp	4.46	0.19
Australia and New Zealand Banking Group Ltd	1.88	-0.05

Sector contribution to performance

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



JPS Growth SMA Portfolio - Relative Industry Sector Exposure



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.