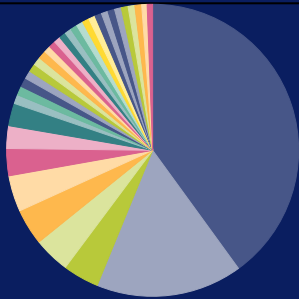


## JPS Core Conservative Portfolio Report - February 2018

### JPS Core Conservative Portfolio Breakdown



	%
Term Deposit	40.0
ANZ v2 cash at call	16.2
Commonwealth Bank of Australia Notes 2012 Subord	4.0
VanEck Vectors Australian Corp Bd+ ETF	4.0
Vanguard Australian Property Secs ETF	4.0
Westpac Banking Corp Conv Pref Shs 2012 Without Fix Mat FRN	4.0
National Australia Bank Ltd Pref Share	3.0
Australia and New Zealand Banking Group Ltd Pref Share	2.5
Suncorp Group Ltd (no min) Notes 2013-22.11.23 Floating Rate Unsec Subord	2.5
Alphabet Inc C	1.0
Nestle SA	1.0
Roche Holding AG	1.0
Brambles Ltd	0.9
Commonwealth Bank of Australia	0.9
CSL Ltd	0.9
Telstra Corp Ltd	0.9
Ancor Ltd	0.7
Australia and New Zealand Banking Group Ltd	0.7
BHP Billiton Ltd	0.7
Boral Ltd	0.7
General Electric Co	0.7
Macquarie Group Ltd	0.7
Novo Nordisk A/S B	0.7
Qube Holdings Ltd	0.7
Ramsay Health Care Ltd	0.7
Santos Ltd	0.7
Scentre Group	0.7
Sonic Healthcare Ltd	0.7
Starbucks Corp	0.7
The Priceline Group Inc	0.7
Westpac Banking Corp	0.7
Woodside Petroleum Ltd	0.7
Wesfarmers Ltd	0.6
Woolworths Group Ltd	0.6

### 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.

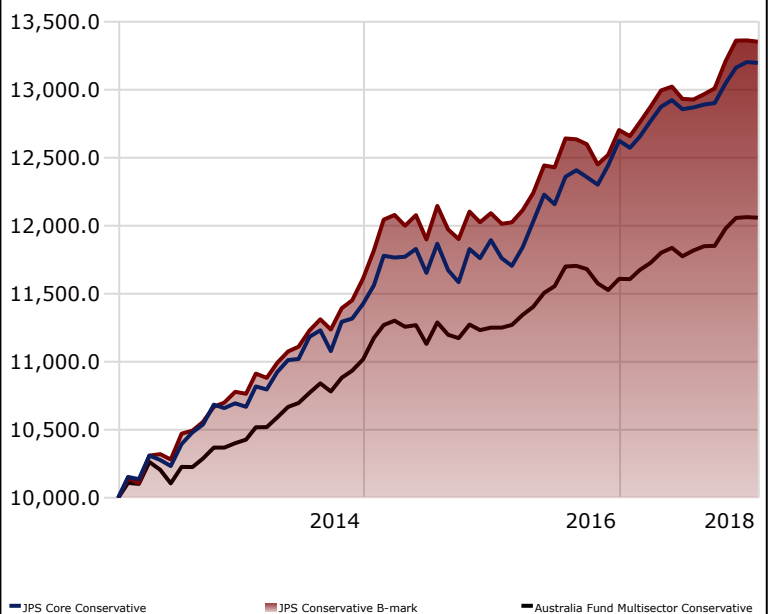
The portfolio forms the indicative model for those clients of Joseph Palmer & Sons who have contracted to have their conservative portfolio managed.

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

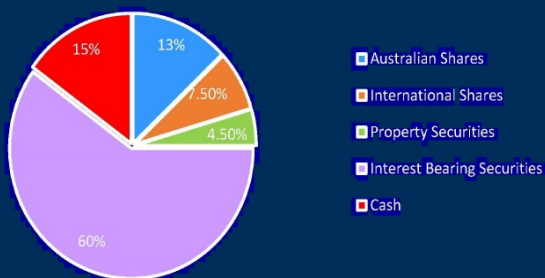
- Seeks to maintain an investment portfolio with a significant proportion invested in income bearing assets.
- Are willing to accept a low to medium level of short term volatility as a trade off for a level of capital growth.
- Are prepared to invest for the suggested minimum investment timeframe of 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-Feb-13 to 31-Jan-18



### JPS Core Conservative



### Joseph Palmer Conservative Portfolio - performance comparison

	% 1 Mo	% 3 Mo	% 1 Yr	% 3 Yr	% 5 Yr
JPS Core Conservative	-0.05	1.16	4.96	4.50	5.70
JPS Conservative B-mark	-0.07	1.09	5.48	4.15	5.95

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 Conservative Portfolio - Performance data

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

	JPS	Benchmark
Up Period Percent	66.67	68.33
Down Period Percent	33.33	31.67
Best Month	2.10	2.07
Worst Month	-1.64	-1.48
Best Quarter	3.13	4.02
Worst Quarter	-0.96	-1.49

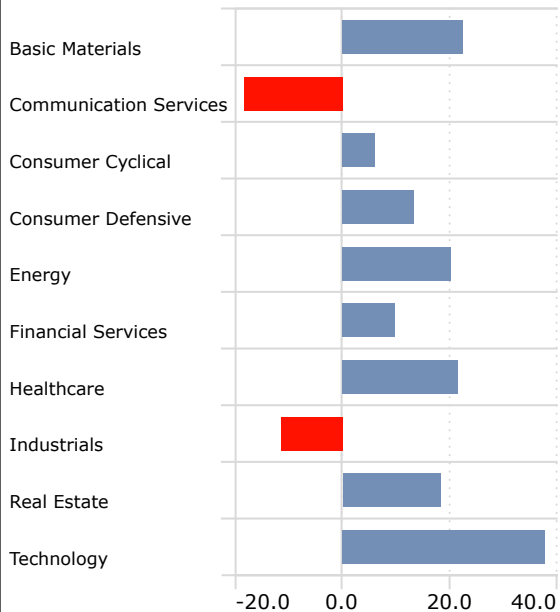
## Top Contributors to Performance - 1 Year

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

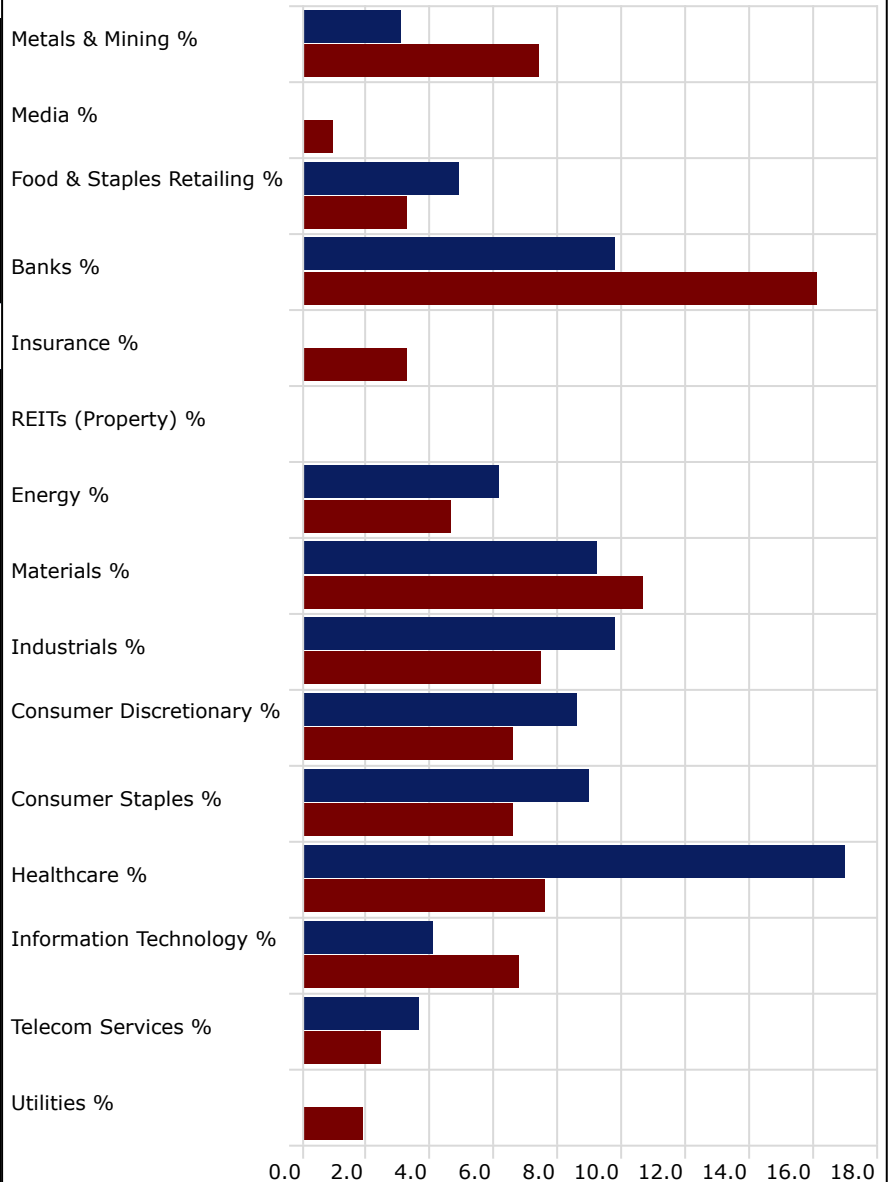
	Return	Contribution
Novo Nordisk A/S B	49.98	1.32
Alphabet Inc C	37.66	1.17
Vanguard Australian Property Secs ETF	8.27	1.13
CSL Ltd	32.17	1.12
BHP Billiton Ltd	20.19	0.69
Macquarie Group Ltd	29.59	0.68
Nestle SA	14.04	0.64
Spotless Group Holdings Ltd	25.16	0.62
Santos Ltd	27.50	0.61
Mastercard Inc A	18.08	0.55
The Priceline Group Inc	13.80	0.49
Wesfarmers Ltd	17.27	0.44
Boral Ltd	20.30	0.37
Sonic Healthcare Ltd	19.15	0.36
Woolworths Group Ltd	14.79	0.33
Goodman Group	9.10	0.27
Qube Holdings Ltd	16.22	0.25
Westpac Banking Corp	6.06	0.24
Australia and New Zealand Banking Group Ltd	5.22	0.21
Woodside Petroleum Ltd	11.35	0.21

## Sector contribution to performance

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



## JPS Conservative Portfolio - Relative Industry Sector Exposure



## Disclaimer

Whilst Joseph Palmer & Sons (AFSL 247067) believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by Joseph Palmer & Sons or any officer, agent or employee of Joseph Palmer & Sons. The contents of this document have been prepared without taking account of your objectives, financial situation or needs. You should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs. If applicable, you should obtain additional information including a MDA Investment Program document relating to the relevant portfolio mentioned in this document (which contains full details of the terms and conditions of the portfolio) and consider it before making any decision about whether to invest in the portfolio.