WALLSTONE

WALLSTONE INVESTMENT PORTFOLIOS

Risk & Return

The Importance of Expectations

Warning: Past performance is not a reliable guide to future performance.

OUR INVESTMENT PHILOSOPHY

1. DIVERSIFICATION IS KEY

Diversification is a technique that can be summed up by the timeless adage "don't put all your eggs in one basket". By selecting the right investments, this can help limit the level of investment losses and reduce the fluctuations of investment returns without sacrificing too much potential gain.

2. INVESTMENT RISK AND RETURN ARE RELATED

The statement that Investment Risk and Return are related may sound obvious but it's something that many of us as investors have ignored at our peril in the past. All investments carry some degree of risk, even cash. At Wallstone, one of our goals is to inform clients on the different types of risk that exist when it comes to investing and thus hopefully avoid mistakes of the past.

3. CAPITAL MARKETS WORK

When it comes to investing, it's easy to follow the crowd but rare to outperform by chasing trends. We are committed to long-term investing and remaining invested even in times of market stressi n v e s t m e n t markets throughout the world have a history of rewarding investors who stay the course. When it comes to building investment portfolios, that's why it's so important to have a well-defined, methodical approach to making investment decisions.

If investors follow a structured and disciplined approach to investing, they will avoid many of the biases which cause them to act in irrational ways. Our role as investment advisors is to guide you through this process.

4. COSTS MATTER

We know that costs can have a significant impact on a portfolio's long term performancethat's why at Wallstone, we implement a combination of active and passive strategies in our portfolios to ensure our clients are getting the best value possible for the chosen level of risk and return. Based on statistical information, two out of every three active managers will underperform the market, so why have a purely active portfolio? Evidence suggests that active managers can add value in small, mid cap and emerging markets while passive strategies have proven more effective in developed markets such as the US and Europe.

" The four most costly words in investment are....this time is different."

Sir John Templeton

OUR APPROACH & PROCESS…

GETTING TO KNOW YOU

The Investment Process begins during our discovery meeting with a discussion of your financial values and goals as well as your key relationships, existing assets, other professional advisers and main objectives. Our discussion with you is wide-ranging to ensure that the advice you receive is appropriate to you.

SETTING THE OBJECTIVES

Key objectives for many people might include wealth accumulation and income generation and at Wallstone, we acknowledge that each individual is unique. We analyse your situation and attempt to quantify the level of investment return that you need to meet your objectives. We consider all options ensuring that any recommendation we make is as tax-efficient as possible.

DISCUSSING AND UNDERSTANDING RISK

Risk is a very subjective term and can mean different things to different people. In our experience, investors are more loss averse than risk averse. That's why at Wallstone, we ask each client or prospective client to complete our Investment Risk Profiling questionnaire. We use the subsequent report to have a sensible discussion about risk and how different risks can impact on you achieving your goals. There are different types of risk including;

- Your attitude to investment risk – this can alter dramatically depending on what's happening in the world around you;
- Your capacity to take investment risk – the impact that a major investment loss might have on you achieving your long term goals and wellbeing;
- Your requirement to take risk - this might include your need to accept some level of investment risk to meet a stated goal or indeed might be the opposite whereby no investment risk is required based on your circumstances.

While these are the main areas to be discussed, other risks to be considered on a case by case basis include liquidity risk, inflation rate risk, interest rate risk, credit risk and legislative risk.

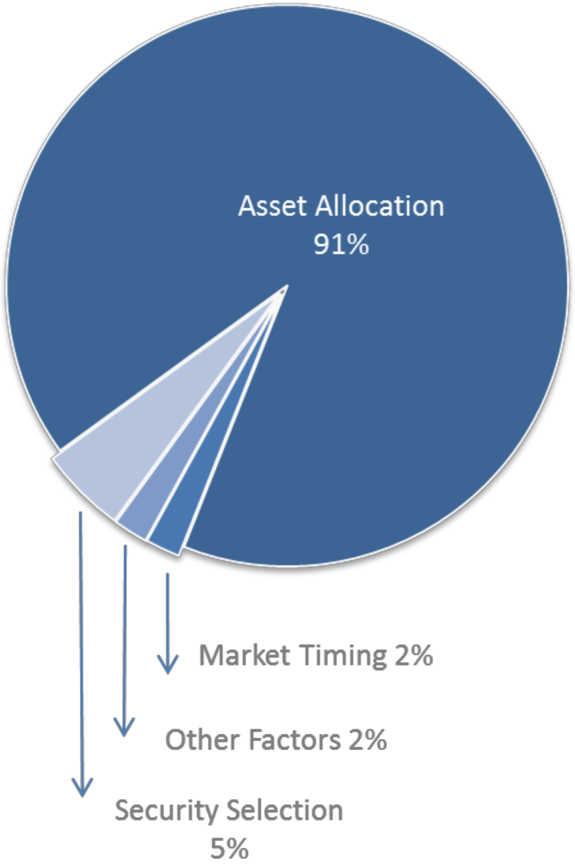
" The investors' chief problem and even his worst enemy is likely to be himself"

Benjamin Graham

ASSET ALLOCATION

"Asset Allocation should be your first investment decision as it is arguably the most important"

ASSET ALLOCATION IS THE PROCESS OF DECIDING HOW MUCH OF YOUR PORTFOLIO TO INVEST IN EACH OF THE DIFFERENT ASSET CLASSES SUCH AS CASH, SHARES, BONDS, PROPERTY OR COMMODITIES.



Source: Brinson, Singer and Beebower (1991)

Numerous studies have demonstrated that asset allocation determines most of the performance in a diversified portfolio and investors can benefit hugely by combining different asset classes in a structured portfolio.

The Wallstone Portfolios maintain an active asset allocation strategy as distinct from a tactical asset allocation strategy. Each portfolio starts out with a strategic allocation to a selection of diverse asset classes. No assessment is made about the likely short term performance of any of these asset classes and no short term changes (tactical) to the asset allocation will be made in an effort to add value. However each portfolio will take advantage of the inevitable swings of capital markets to regularly rebalance - see section on Rebalancing, page 24.

OUR APPROACH TO MANAGING YOUR WEALTH

PEOPLE, PROCESS, PLATFORM, PERFORMANCE

INVESTMENT FEATURES

- Investment Management
  - Investment Strategy
  - Investment Selection
  - Portfolio Construction
- Exposure to 'Best in Class' funds
- Fully Transparent
- Tax Efficient

WALLSTONE

- We work directly with iCubed to build your Investment Portfolio
- We ask the difficult questions about your Investments to make sure you stay on track
- Out-sourcing expertise frees up our time to focus on the financial planning

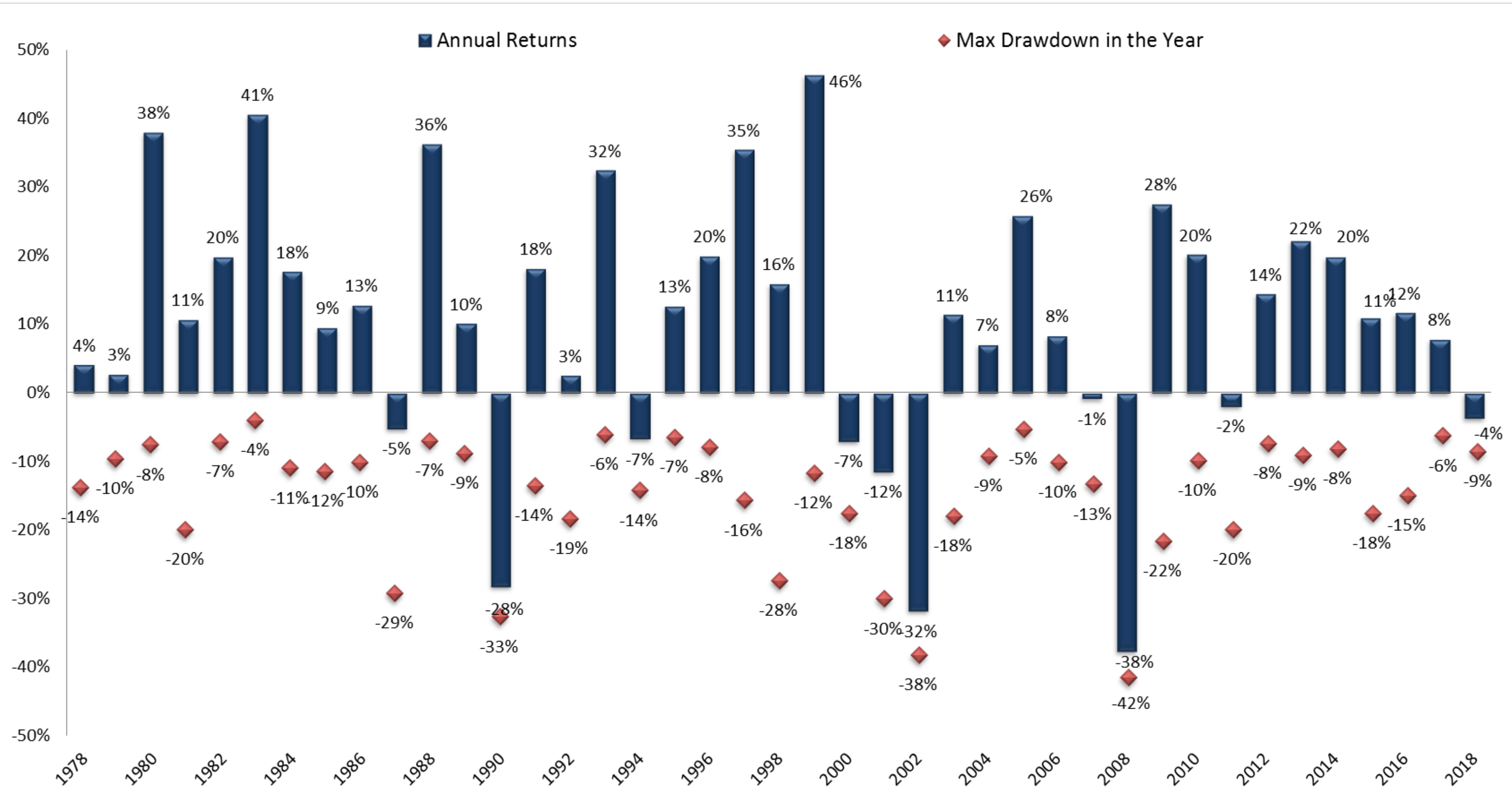
RESOURCES

- **Davy** - 30 Investment Professionals
- **iCubed** - 2 Investment Consultants
- **Allfunds** - Global Research Company
- **Data Sources**– Bloomberg, Morningstar and Financial Express
- **Reporting Tools** - Kurtosys

YOUR INVESTMENT PORTFOLIO = FOUNDATION FUND PORTFOLIO SERVICE

THINKING LONG TERM

CORRECTIONS EVEN IN GOOD YEARS



This chart depicts the annual calendar year returns (Blue bars) against the largest peak to trough decline within that calendar year (red dots).

In 2013, World Equities (MSCI World) delivered a calendar year return of 20%, yet experienced a decline within that year of -8%.

Despite an average decline within each calendar year of 14.8%, the market has delivered a positive return 75% of the time (30 out of 40 years).

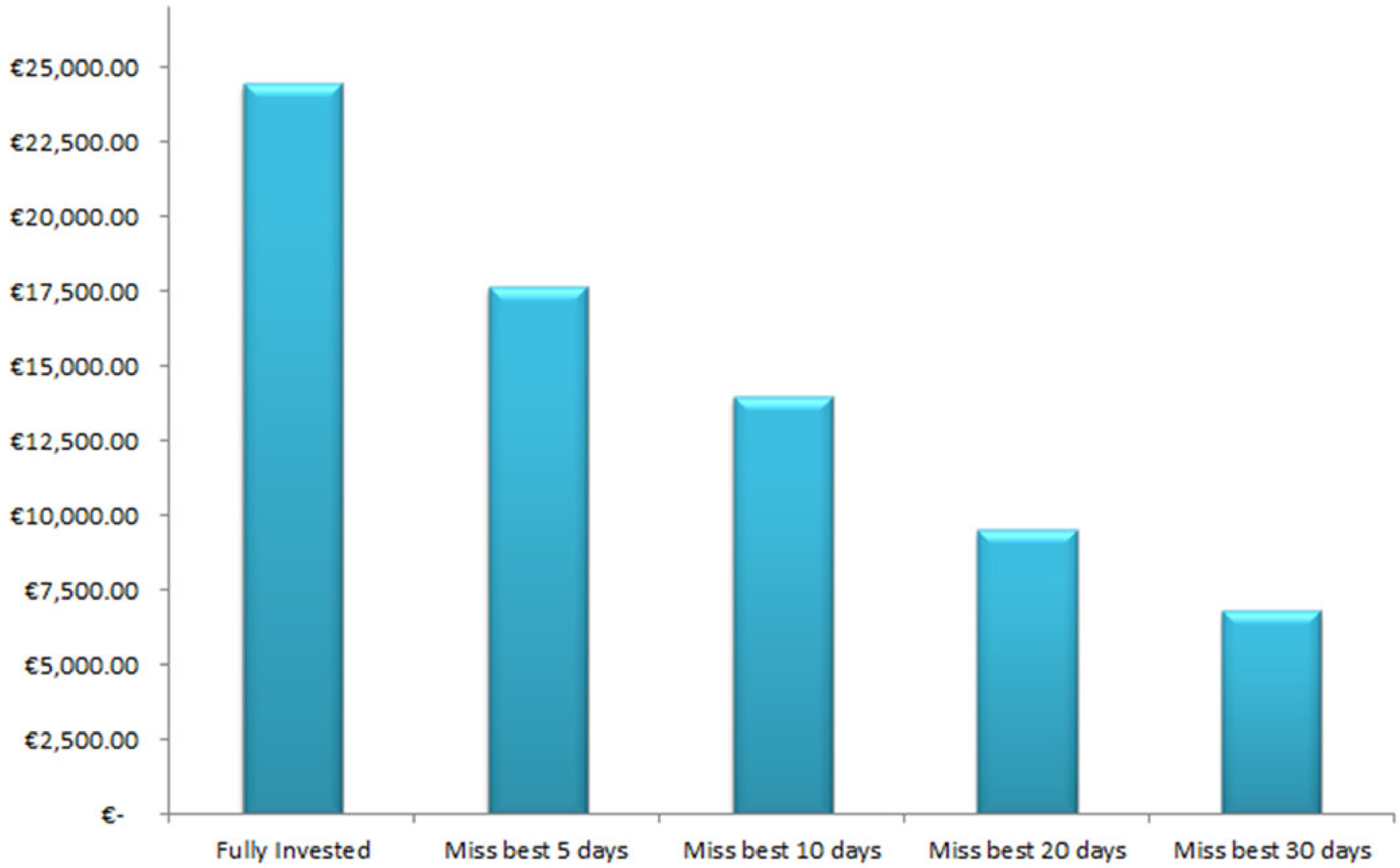
Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018 (Q1). Returns are gross of any charges or tax.

STOCK MARKET TIMING - PATIENCE IS KEY

Returns of the MSCI World

Value of €10,000 initial investment between 1999 and 2018



This chart depicts the experience of global equities (as measured by the MSCI World Index) over the last 19 years, a period which incorporates 2 significant bear markets (2001/02 and 2007/08).

There are almost 5,000 working days during this period and missing the best 10 of these (0.2% of days) reduces the return by over 100%.

Missing the best 20 days results in a negative return

Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1999- Q1 2018. Returns are gross of any charges or tax.

OUR PORTFOLIOS

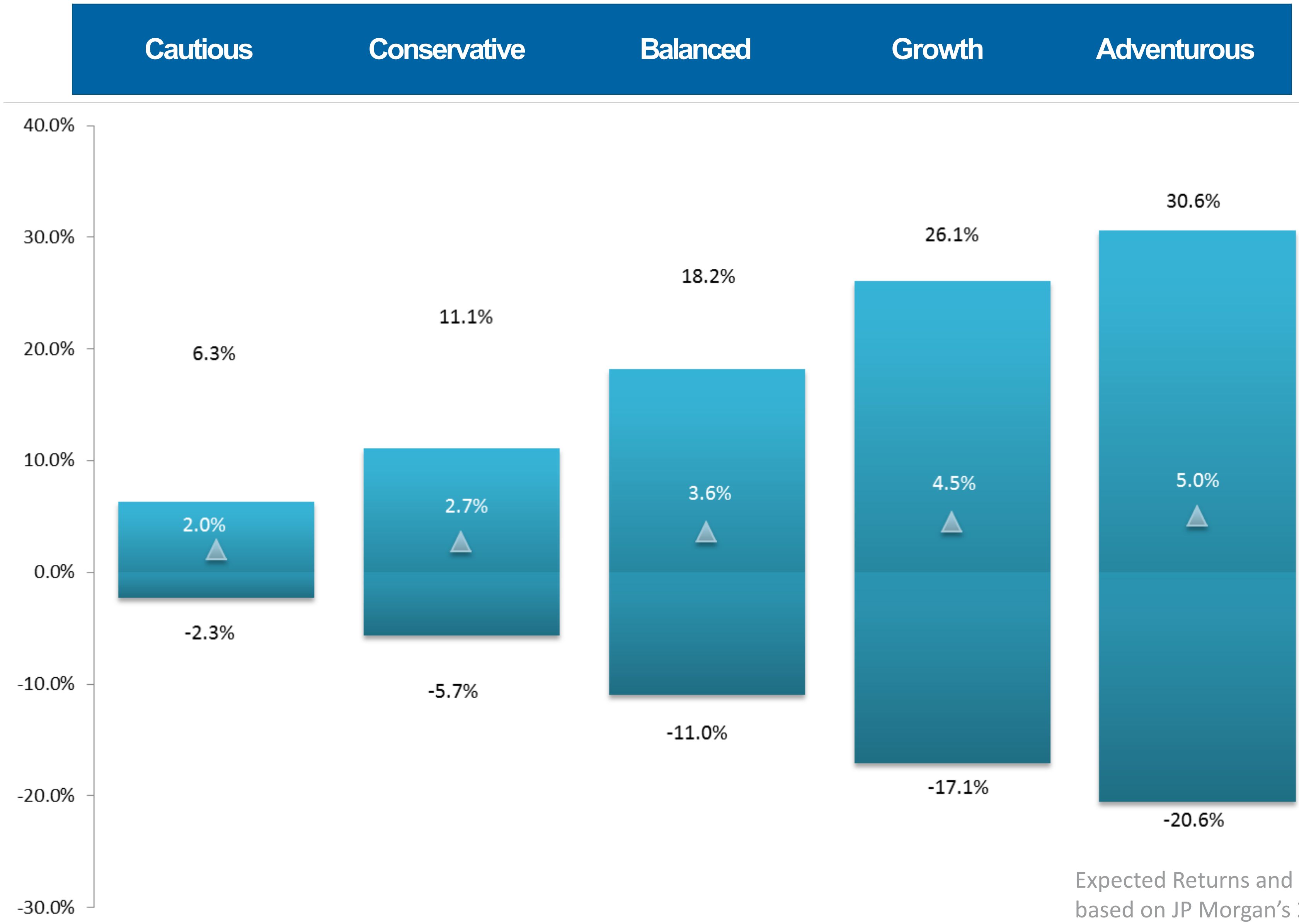
PORTFOLIOS: PORTFOLIO STATISTICS & CHARGES

Portfolio	Cautious %	Conservative %	Balanced %	Growth %	Adventurous %
Equity	10	25	50	80	100
Bond	30	30	25	10	-
Absolute Return	10	15	15	10	-
Cash	50	30	10	-	-
Expected Return p.a.	2.0%	2.7%	3.6%	4.5%	5.0%
Expected Vol p.a.	2.15%	4.2%	7.3%	10.8%	12.8%
TER	1.31%	1.39%	1.44%	1.44%	1.39%
Risk Category*	3	3	4	5	5

Warning: Past performance is not a reliable guide to future performance.

*Based upon Risk Scale. See appendix for details. Expected Returns and Expected Volatility figures are based on JP Morgan's 2018 Q1 average per annum projections over a 10-15 year time horizon.
TER calculated 30th June 2018.

RISK & RETURN: PORTFOLIOS



This chart depicts the range of expected returns over any 12 month horizon given the expected return and volatility.

Expected Returns + or – volatility (2 standard deviations)

Taking the Balanced Portfolio for example, the expected annualised return is 3.6% p.a. The expected annualised volatility is 7.3%. The range of returns for a year are expected to fall between 2 x the volatility around the average return; so 3.6% + or - 2x7%; which is an expected range of +18.2% to -11.0%. Actual returns and volatility may be greater than or less than illustrated.

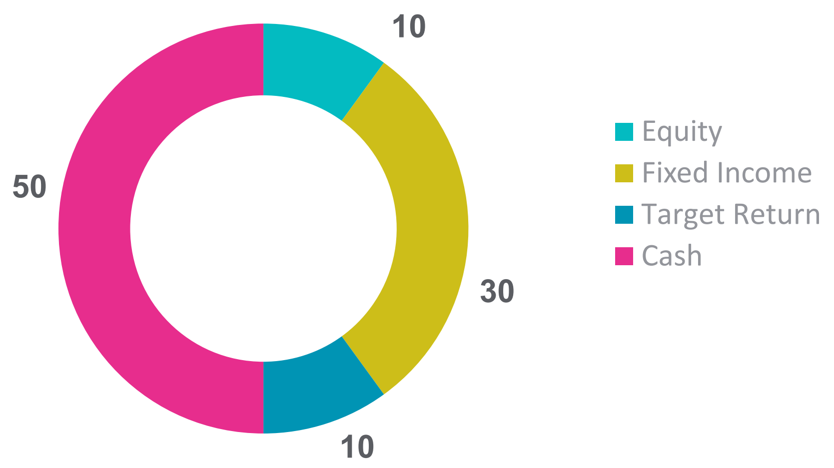
The expected return and volatility data shown in this chart are based upon JP Morgan data for the investment strategy outlined.

Expected Returns and Expected Volatility figures are based on JP Morgan's 2018 Q1 average per annum projections over a 10-15 year time horizon.
TER calculated 30th June 2018.

CAUTIOUS PORTFOLIO

Asset Class	Weighting
Equities	
Global Equity Foundation Fund	5.0%
Factor Equity Foundation Fund	5.0%
Bonds	
Fixed Income Foundation Fund	30.0%
Alternatives	
Target Return Foundation Fund	10.0%
Cash	
Cash Fund	50.0%
Total	100.0%

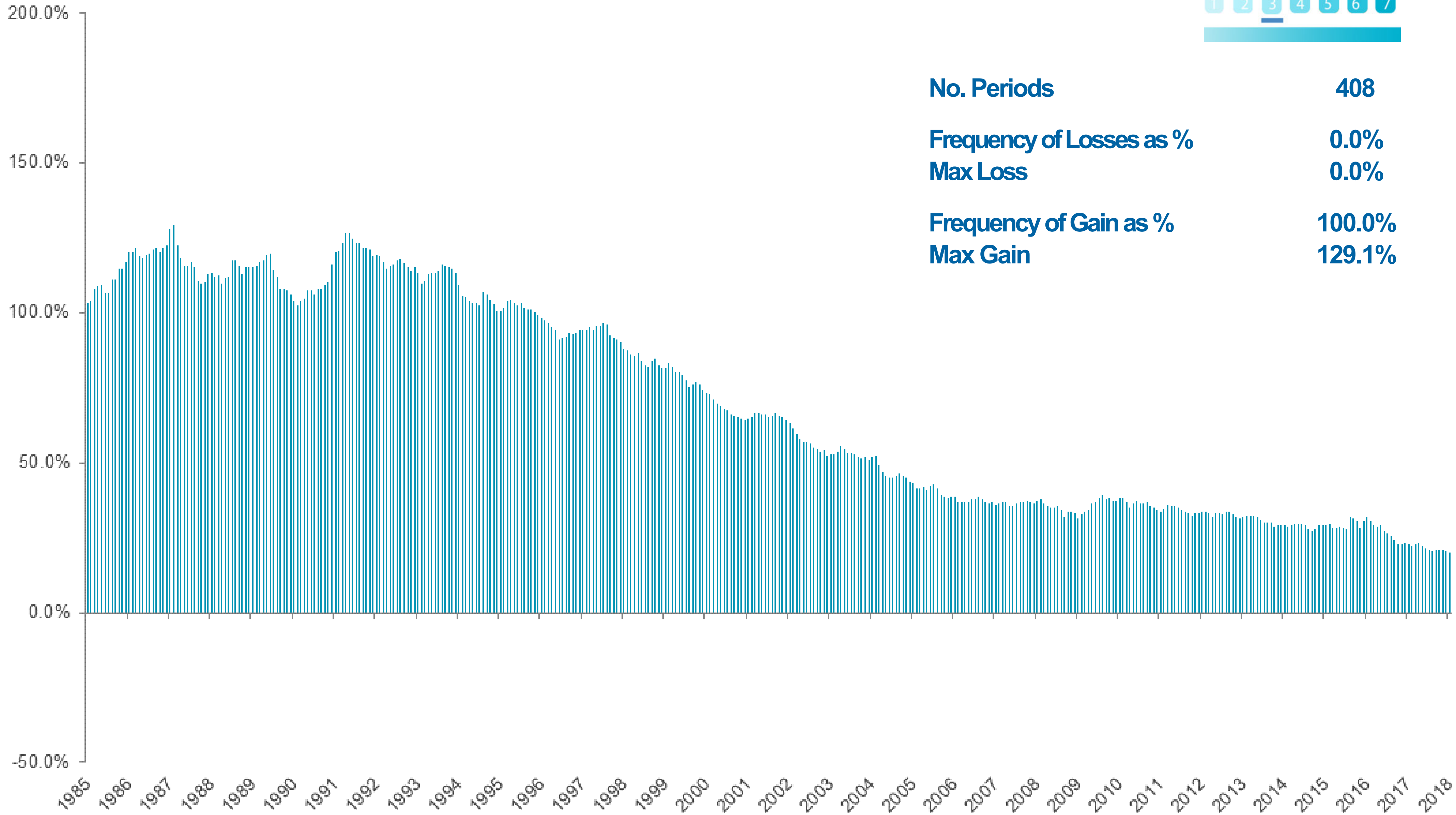
ESMA Risk Scale	Lower Risk Band %	Upper Risk Band %
Volatility Range	2	5
Expected Return	2.0%	
Expected Volatility	2.2%	
TER	1.31%	



7YEARS–ACYCLE

RISK RATING

1 2 3 4 5 6 7



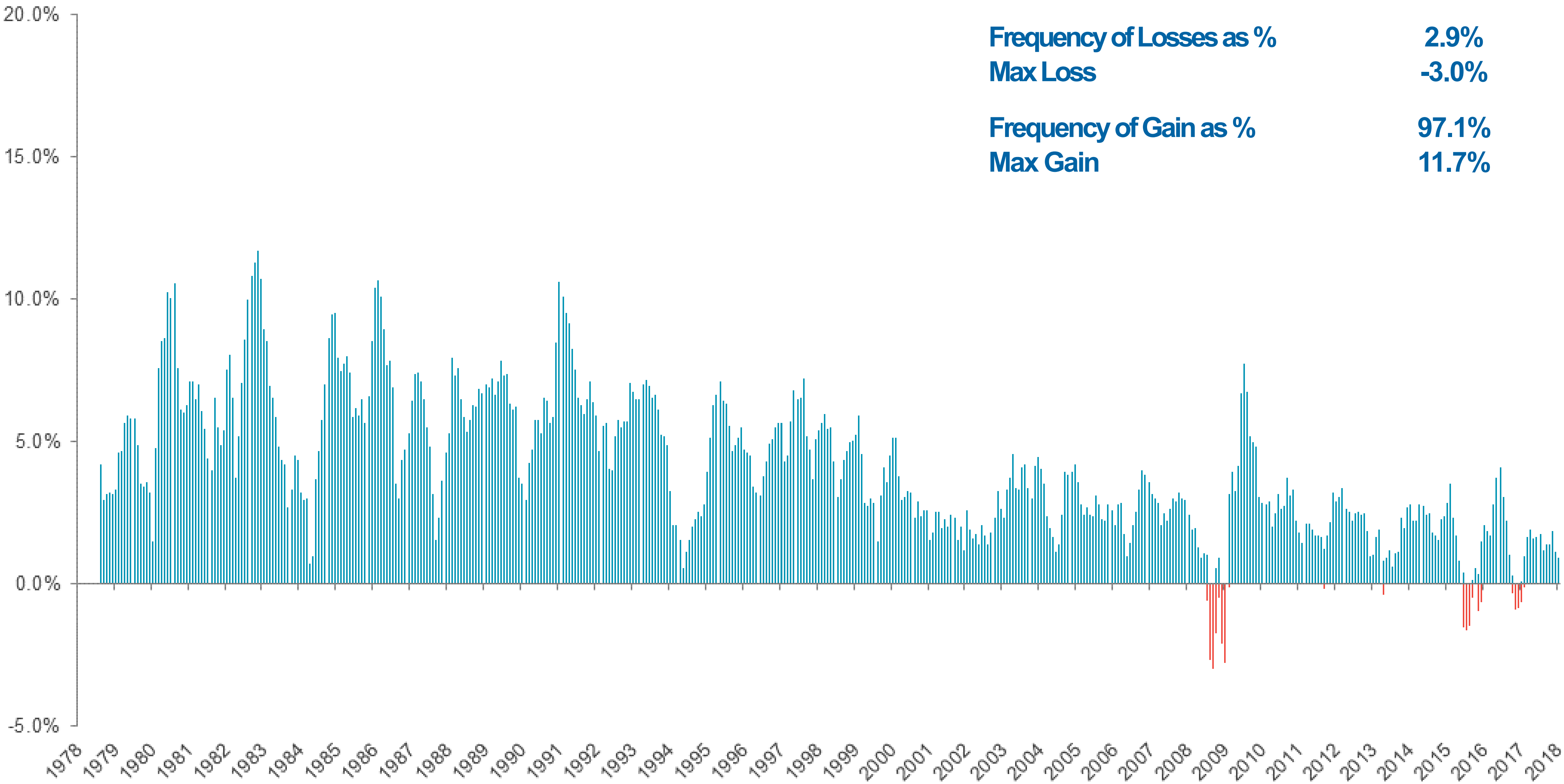
No. Periods	408
Frequency of Losses as %	0.0%
Max Loss	0.0%
Frequency of Gain as %	100.0%
Max Gain	129.1%

Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

6 MONTHLY EXPERIENCES LOOK LIKE…

No. Periods	**474**
Frequency of Losses as %	**2.9%**
Max Loss	**-3.0%**
Frequency of Gain as %	**97.1%**
Max Gain	**11.7%**

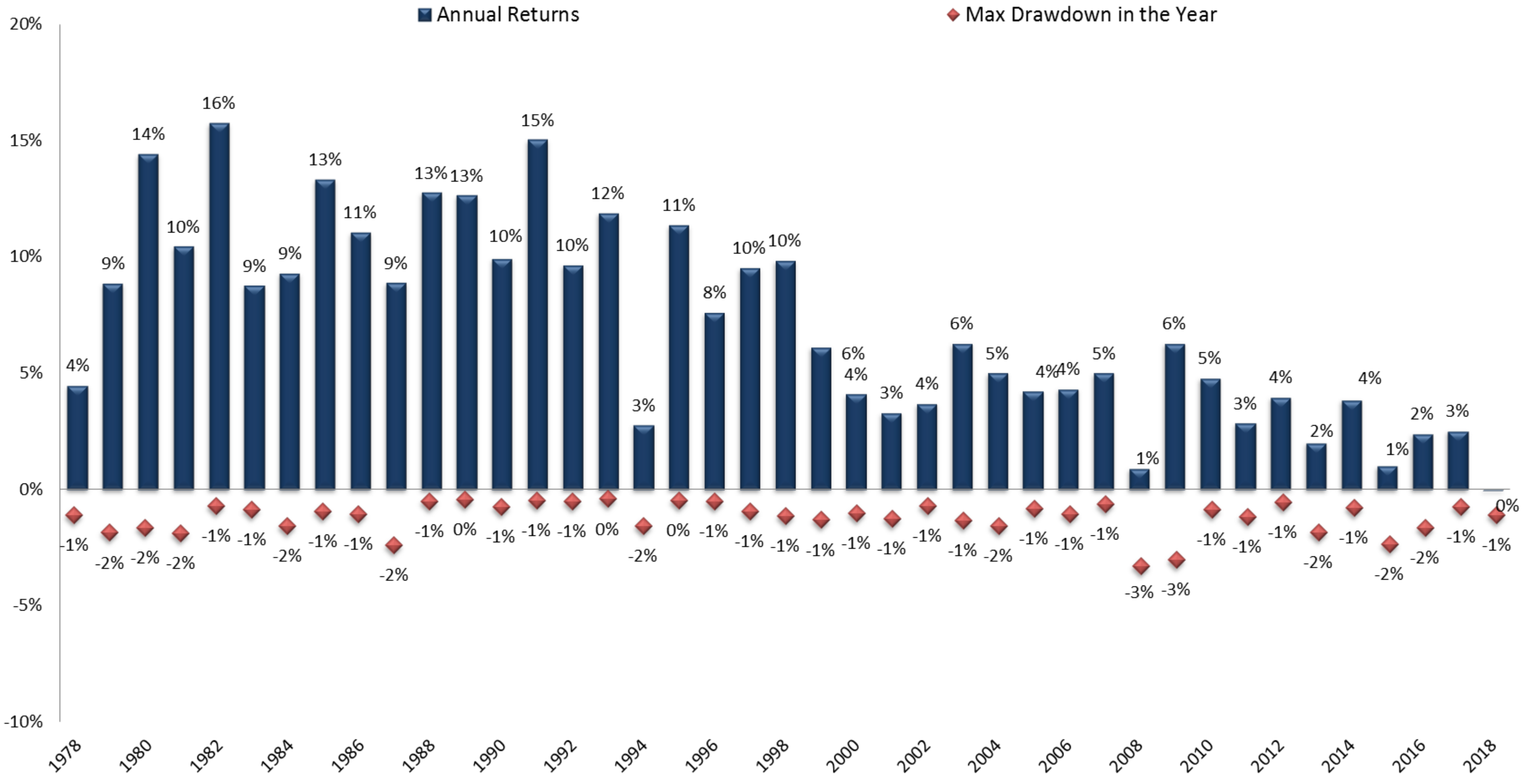


Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

CALENDAR YEAR RETURNS

RISK RATING
1 2 3 4 5 6 7



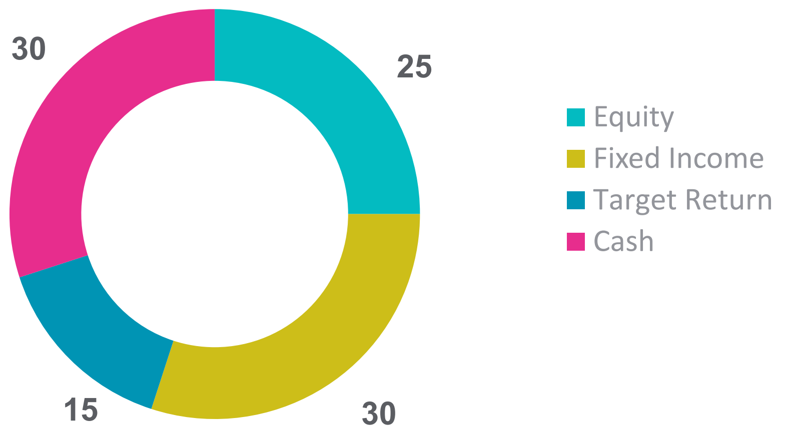
Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

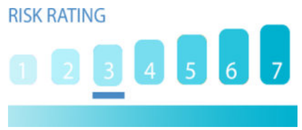
CONSERVATIVE PORTFOLIO

Asset Class	Weighting
Equities	
Global Equity Foundation Fund	12.5%
Factor Equity Foundation Fund	12.5%
Bonds	
Fixed Income Foundation Fund	30.0%
Alternatives	
Target Return Foundation Fund	15.0%
Cash	
Cash Fund	30.0%
Total	100.0%

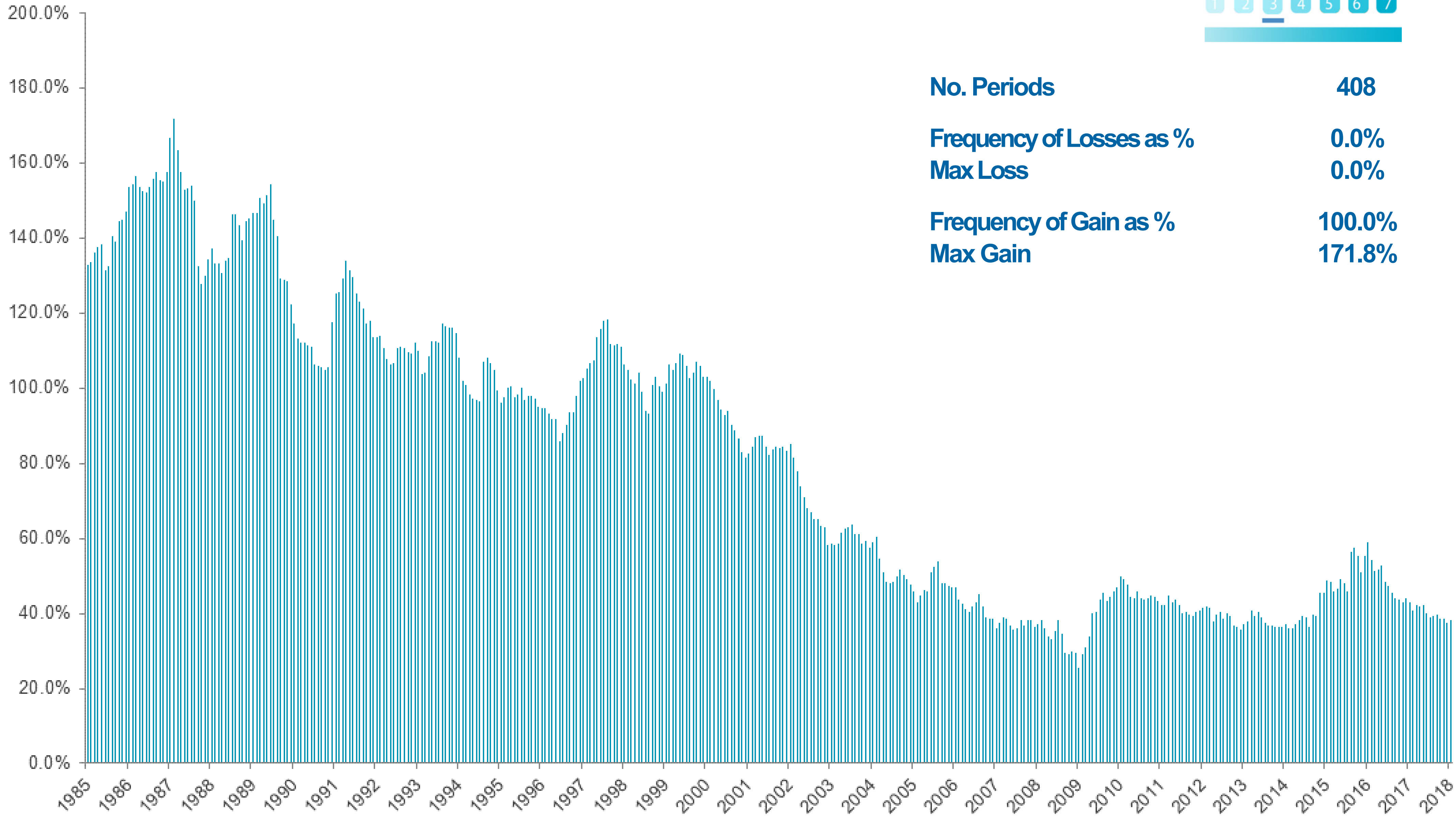
ESMA Risk Scale	Lower Risk Band %	Upper Risk Band %
Volatility Range	2	5
Expected Return	2.7%	
Expected Volatility	4.2%	
TER	1.39%	



7 YEARS – A CYCLE



No. Periods	408
Frequency of Losses as %	0.0%
Max Loss	0.0%
Frequency of Gain as %	100.0%
Max Gain	171.8%



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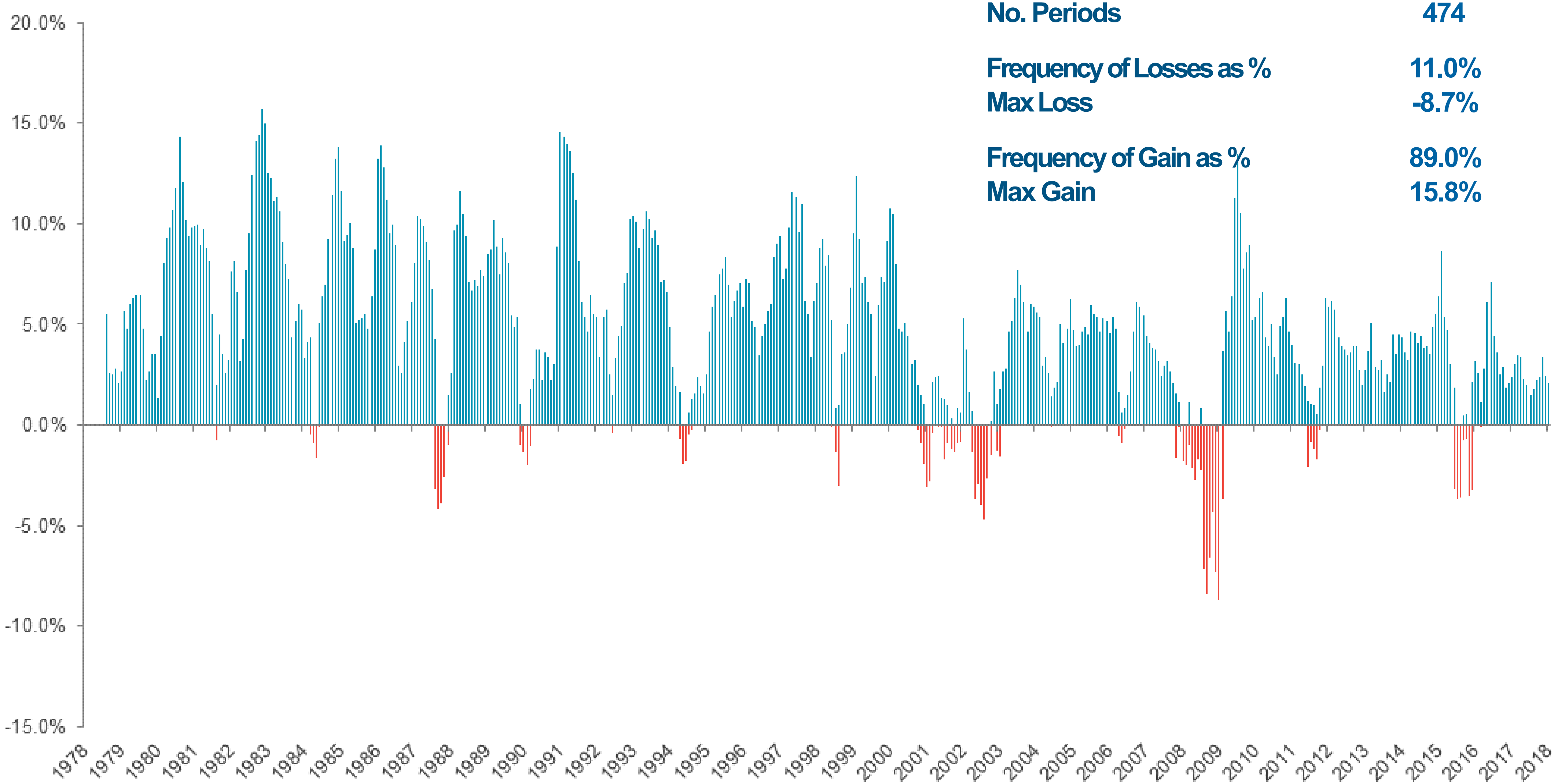
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

6 MONTHLY EXPERIENCES LOOK LIKE…

RISK RATING
1 2 3 4 5 6 7



No. Periods	**474**
Frequency of Losses as %	**11.0%**
Max Loss	**-8.7%**
Frequency of Gain as %	**89.0%**
Max Gain	**15.8%**

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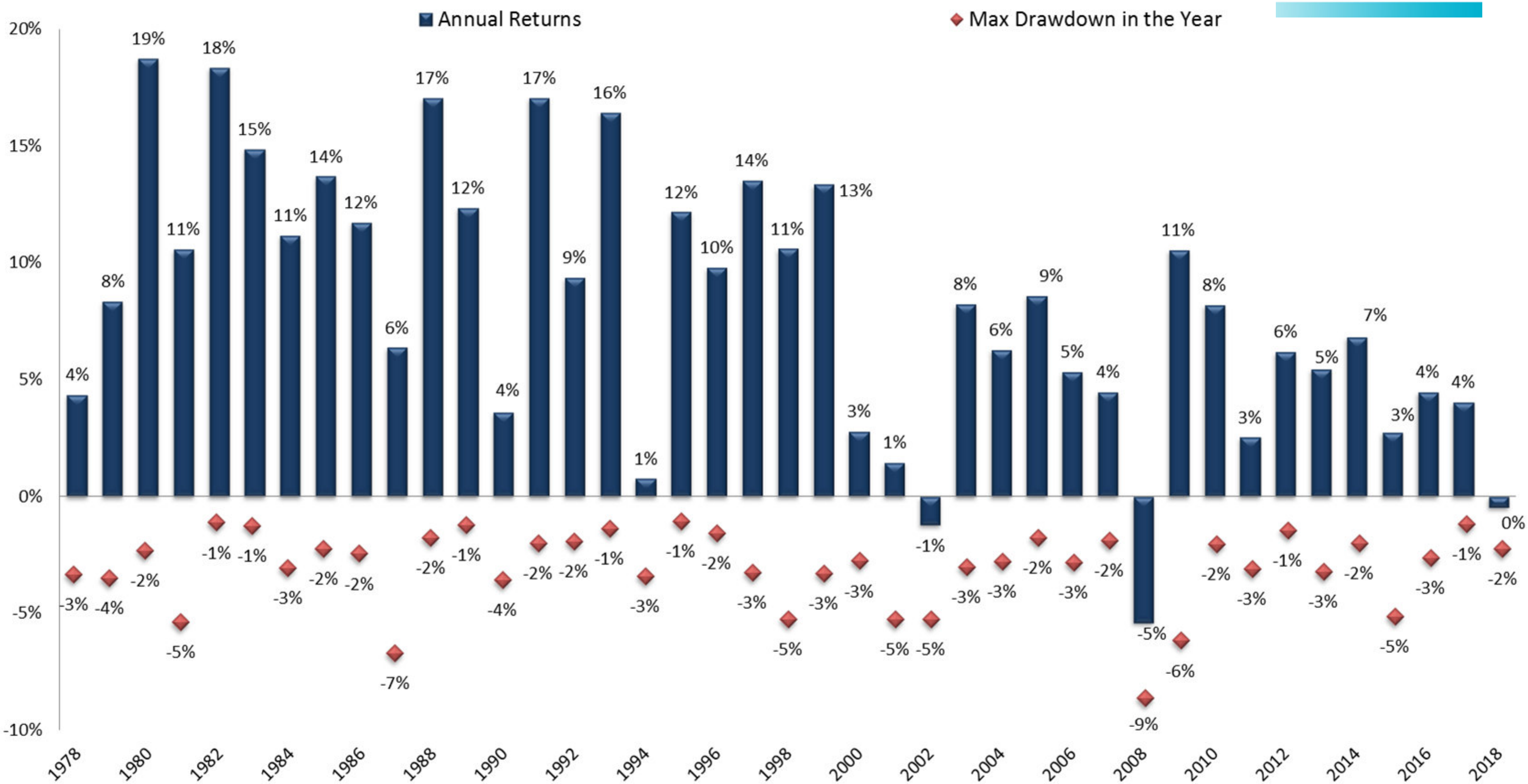
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

CALENDAR YEAR RETURNS

RISK RATING 1 2 3 4 5 6 7



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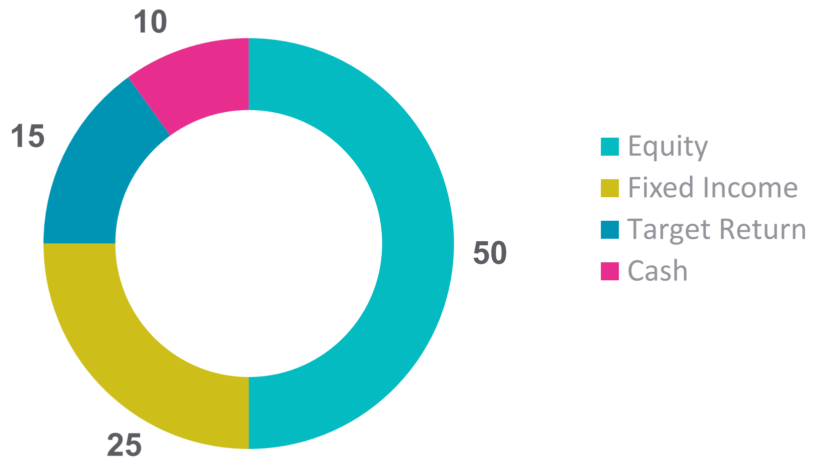
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

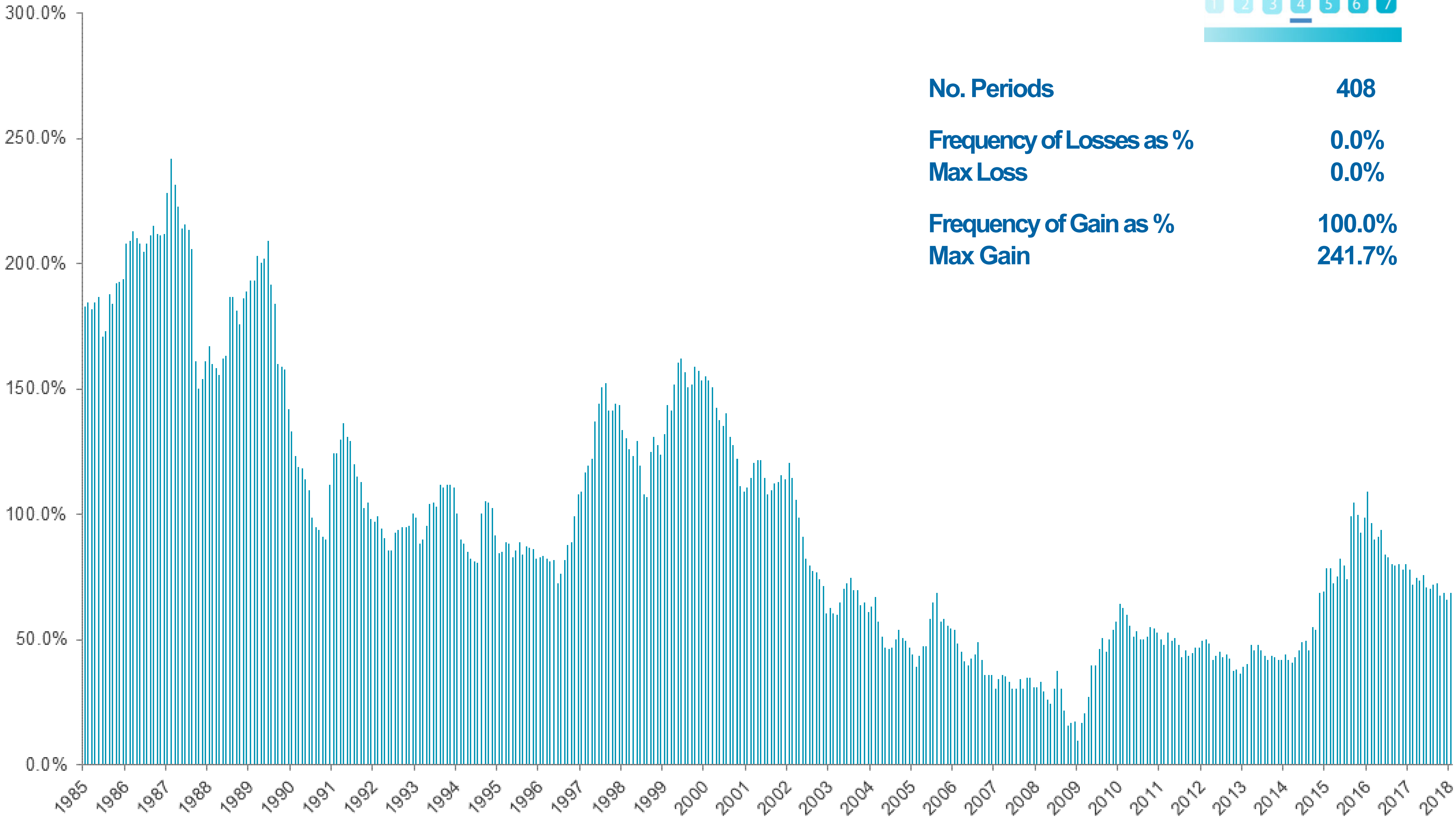
BALANCED PORTFOLIO

Asset Class	Weighting
Equities	
Global Equity Foundation Fund	25.0%
Factor Equity Foundation Fund	25.0%
Bonds	
Fixed Income Foundation Fund	25.0%
Alternatives	
Target Return Foundation Fund	15.0%
Cash	
Cash Fund	10.0%
Total	100.0%

ESMA Risk Scale	Lower Risk Band %	Upper Risk Band %
Volatility Range	5	10
Expected Return	3.6%	
Expected Volatility	7.3%	
TER	1.44%	



7 YEARS – A CYCLE



No. Periods	**408**
Frequency of Losses as %	**0.0%**
Max Loss	**0.0%**
Frequency of Gain as %	**100.0%**
Max Gain	**241.7%**

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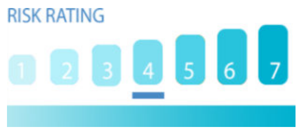
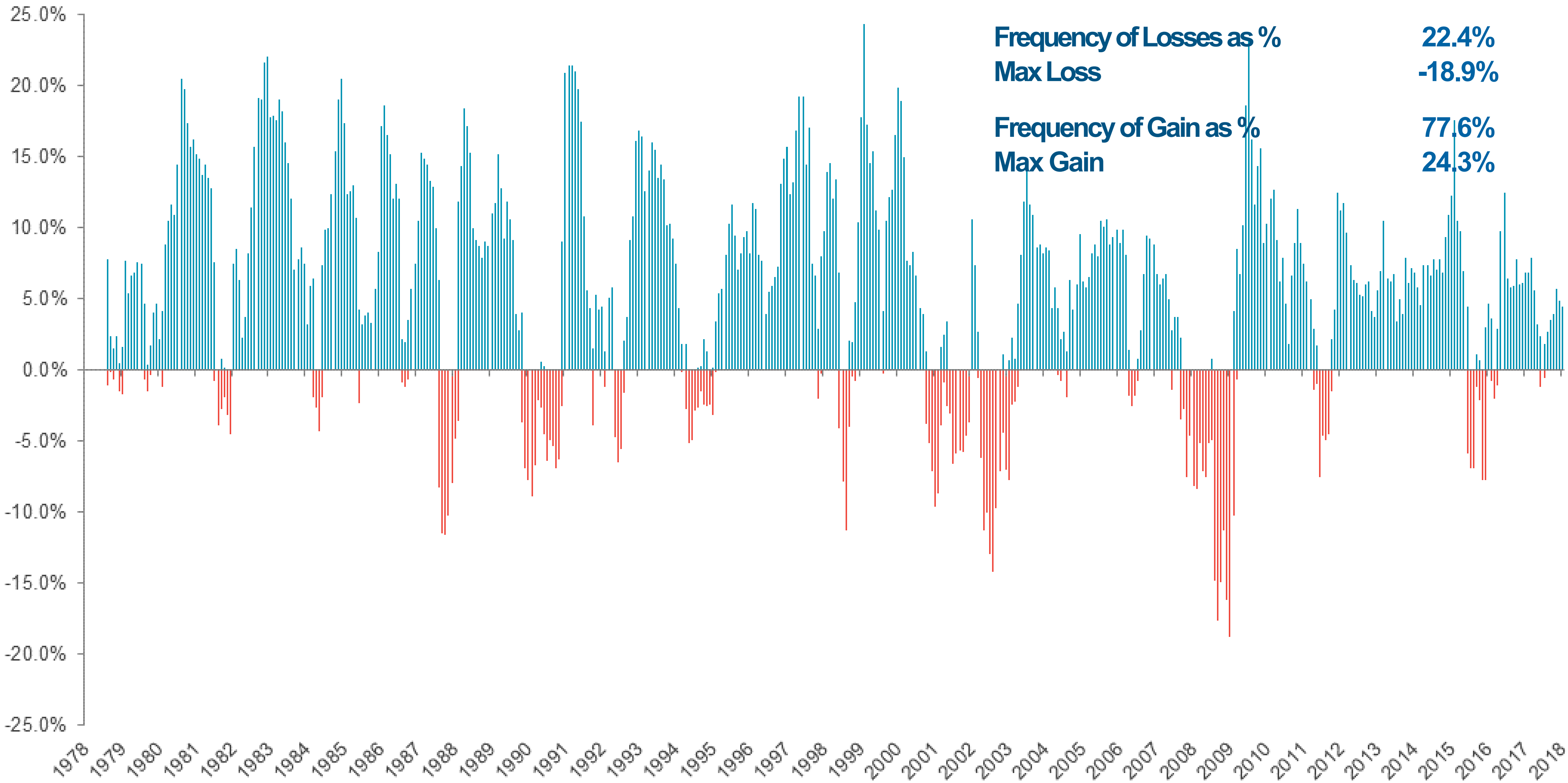
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

6 MONTHLY EXPERIENCES LOOK LIKE…



No. Periods	**474**
Frequency of Losses as %	**22.4%**
Max Loss	**-18.9%**
Frequency of Gain as %	**77.6%**
Max Gain	**24.3%**

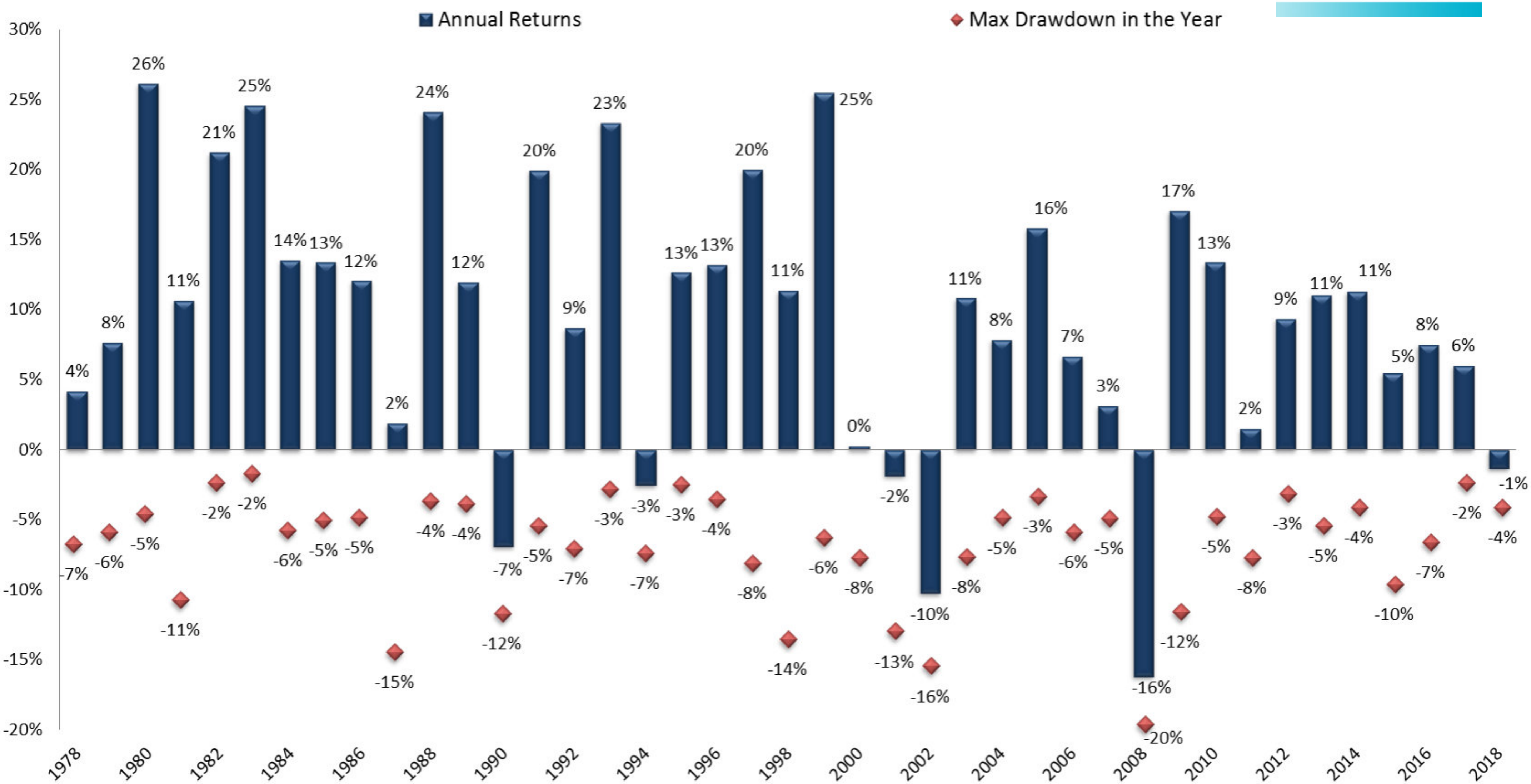


Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

CALENDAR YEAR RETURNS

RISK RATING 1 2 3 4 5 6 7



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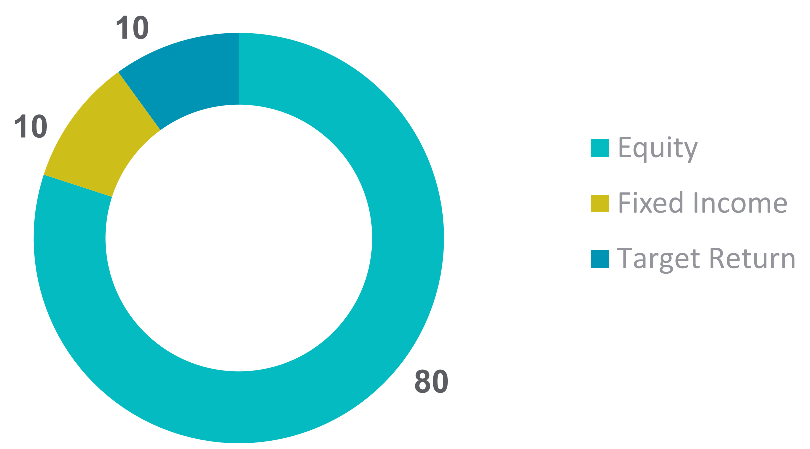
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

GROWTH PORTFOLIO

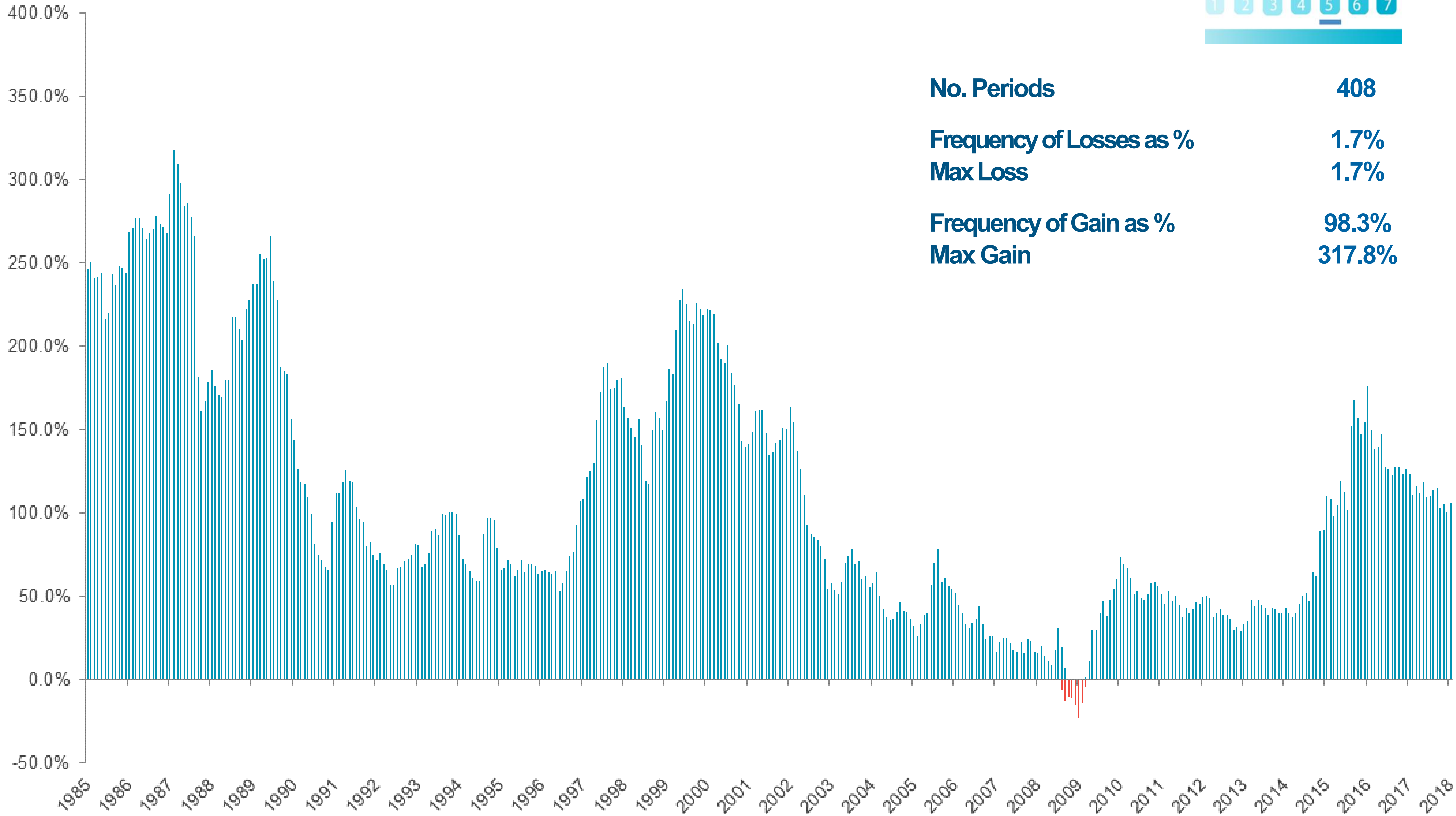
Asset Class	Weighting
Equities	
Global Equity Foundation Fund	40.0%
Factor Equity Foundation Fund	40.0%
Bonds	
Fixed Income Foundation Fund	10.0%
Alternatives	
Target Return Foundation Fund	10.0%
Cash	
Cash Fund	0.0%
Total	100.0%

ESMA Risk Scale	Lower Risk Band %	Upper Risk Band %
Volatility Range	10	15
Expected Return	4.5%	
Expected Volatility	10.8%	
TER	1.44%	



7 YEARS – A CYCLE

RISK RATING 1 2 3 4 5 6 7



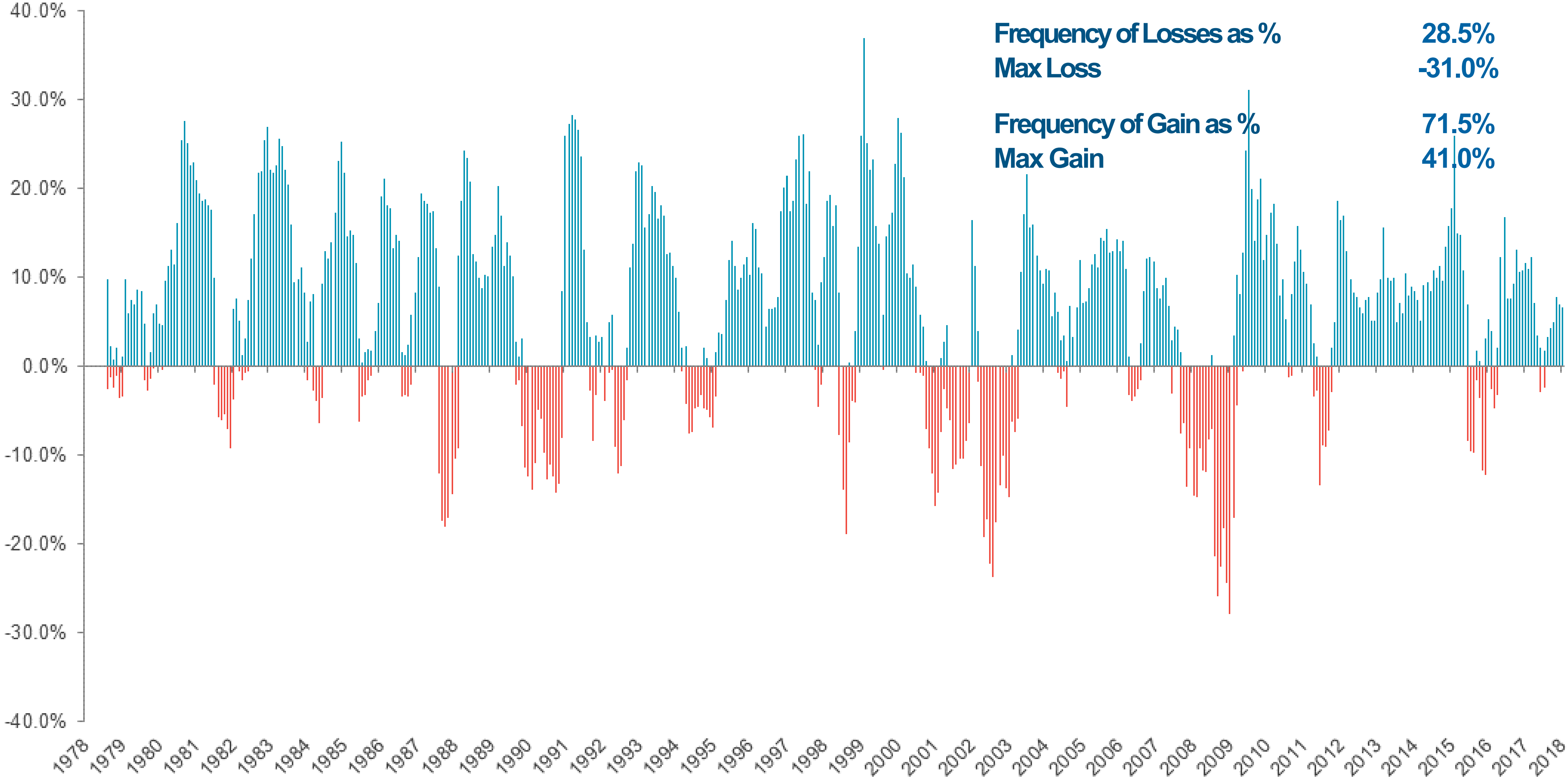
No. Periods	408
Frequency of Losses as %	1.7%
Max Loss	1.7%
Frequency of Gain as %	98.3%
Max Gain	317.8%

Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

6 MONTHLY EXPERIENCES LOOK LIKE…

No. Periods	474
Frequency of Losses as %	28.5%
Max Loss	-31.0%
Frequency of Gain as %	71.5%
Max Gain	41.0%



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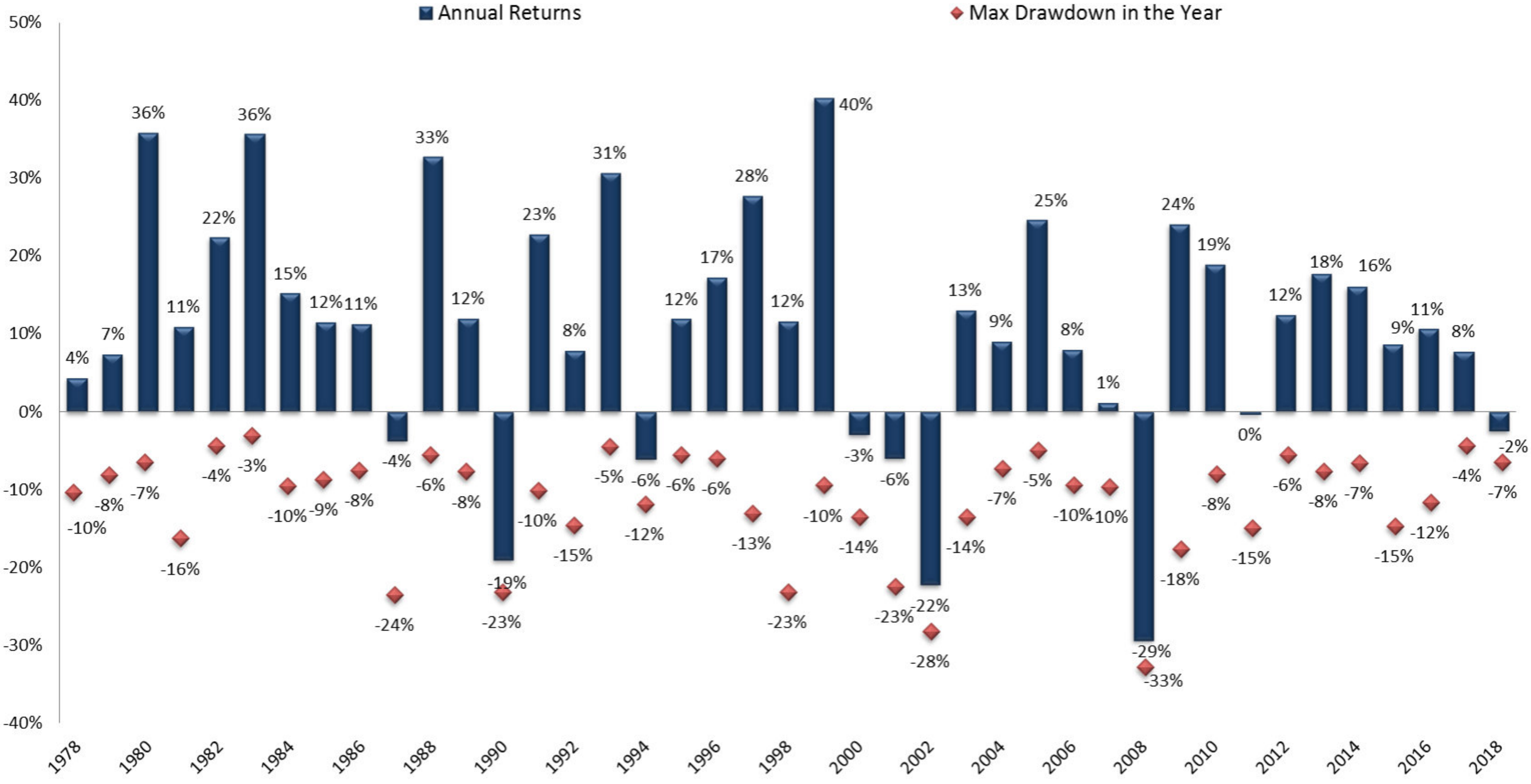
CALENDAR YEAR RETURNS

RISK RATING

1 2 3 4 5 6 7



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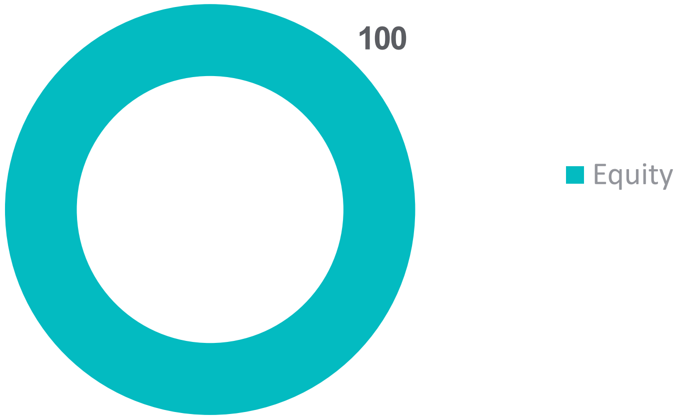
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

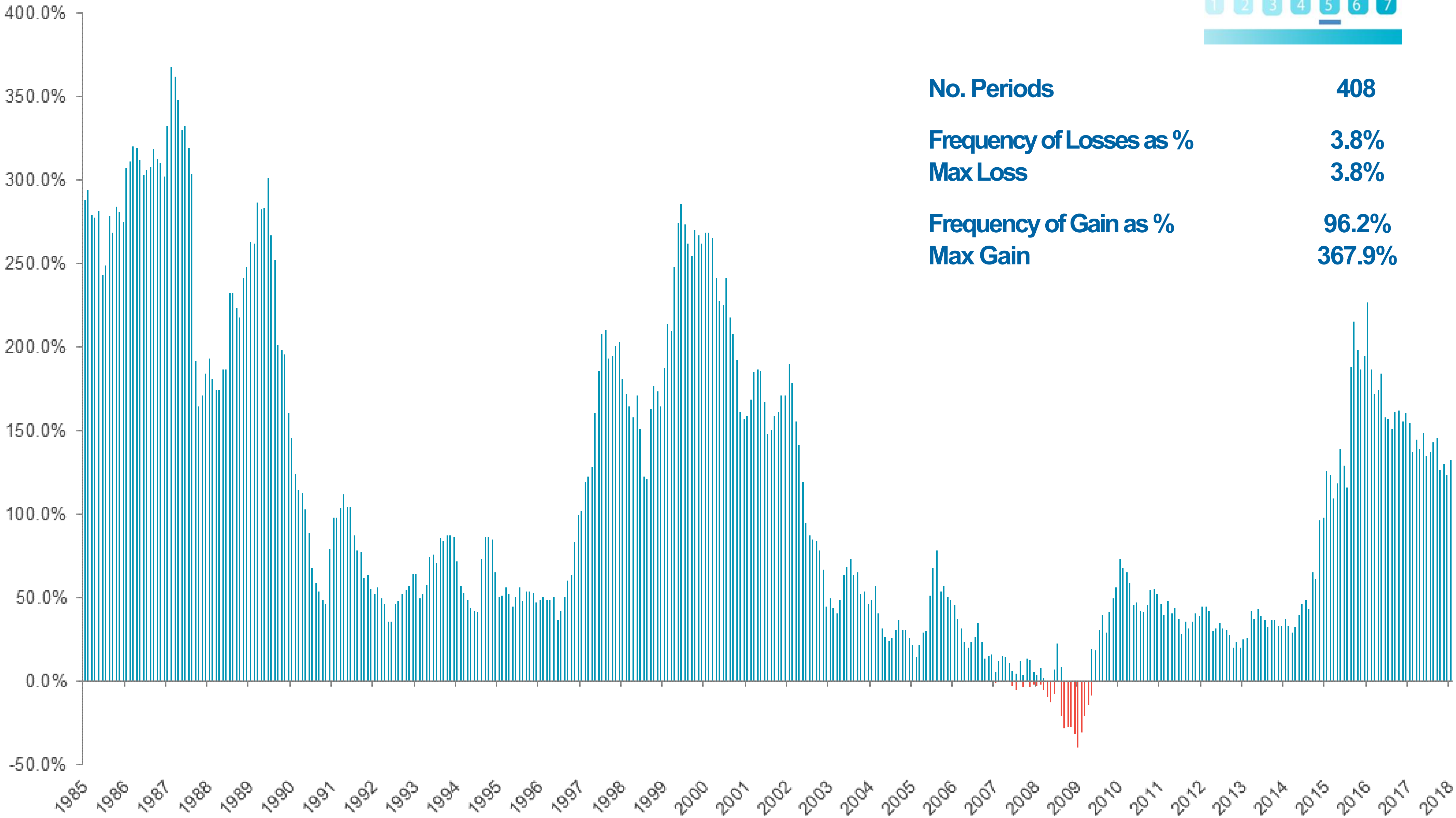
ADVENTUROUS PORTFOLIO

Asset Class	Weighting
Equities	
Global Equity Foundation Fund	50.0%
Factor Equity Foundation Fund	50.0%
Bonds	
Fixed Income Foundation Fund	0.0%
Alternatives	
Target Return Foundation Fund	0.0%
Cash	
Cash Fund	0.0%
Total	100.0%

ESMA Risk Scale	Lower Risk Band %	Upper Risk Band %
Volatility Range	10	15
Expected Return	5.0%	
Expected Volatility	12.8%	
TER	1.39%	



7 YEARS – A CYCLE



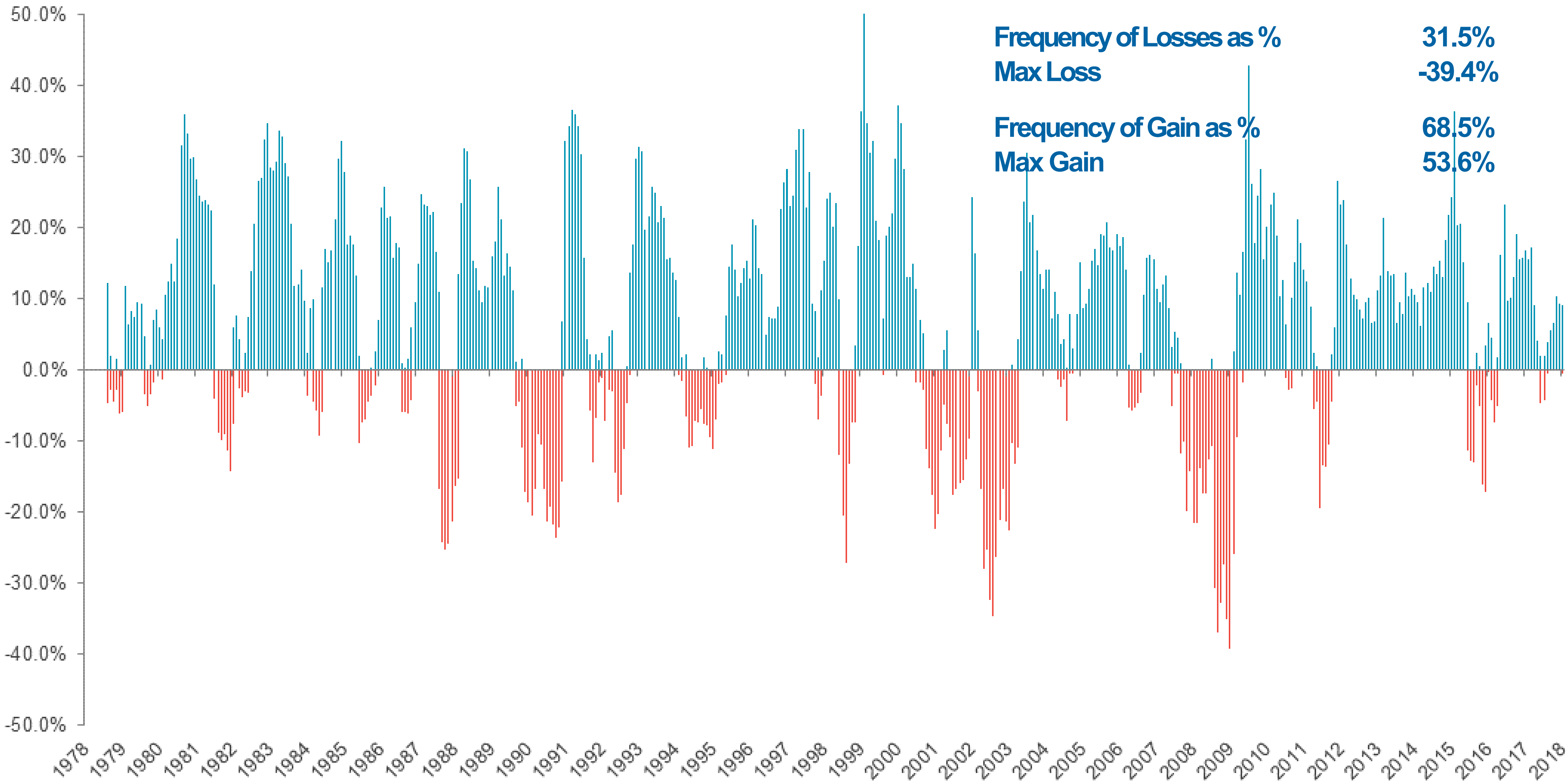
No. Periods	**408**
Frequency of Losses as %	**3.8%**
Max Loss	**3.8%**
Frequency of Gain as %	**96.2%**
Max Gain	**367.9%**

Warning: Past performance is not a reliable guide to future performance.

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

6 MONTHLY EXPERIENCES LOOK LIKE…

No. Periods	474
Frequency of Losses as %	31.5%
Max Loss	-39.4%
Frequency of Gain as %	68.5%
Max Gain	53.6%



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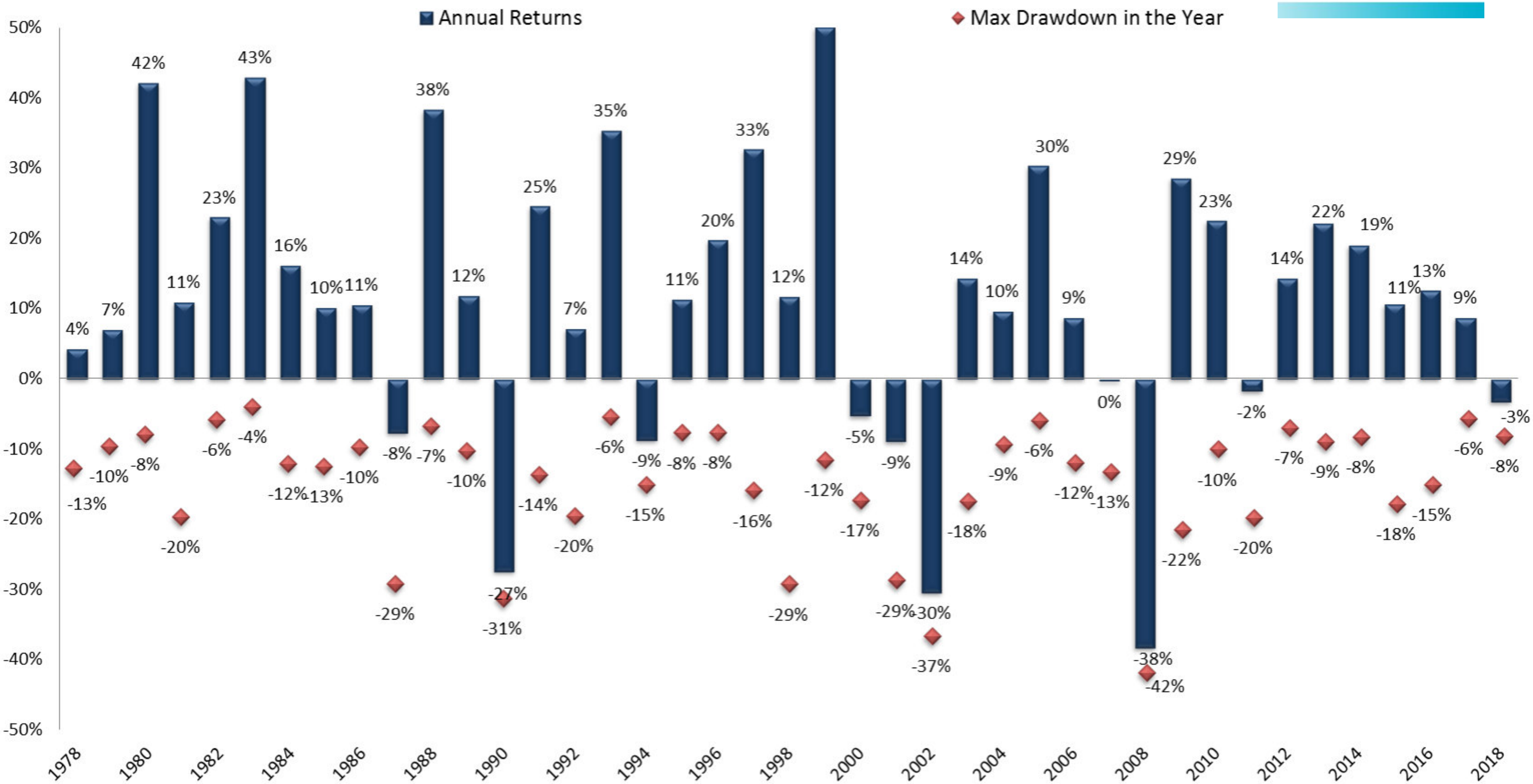
CALENDAR YEAR RETURNS



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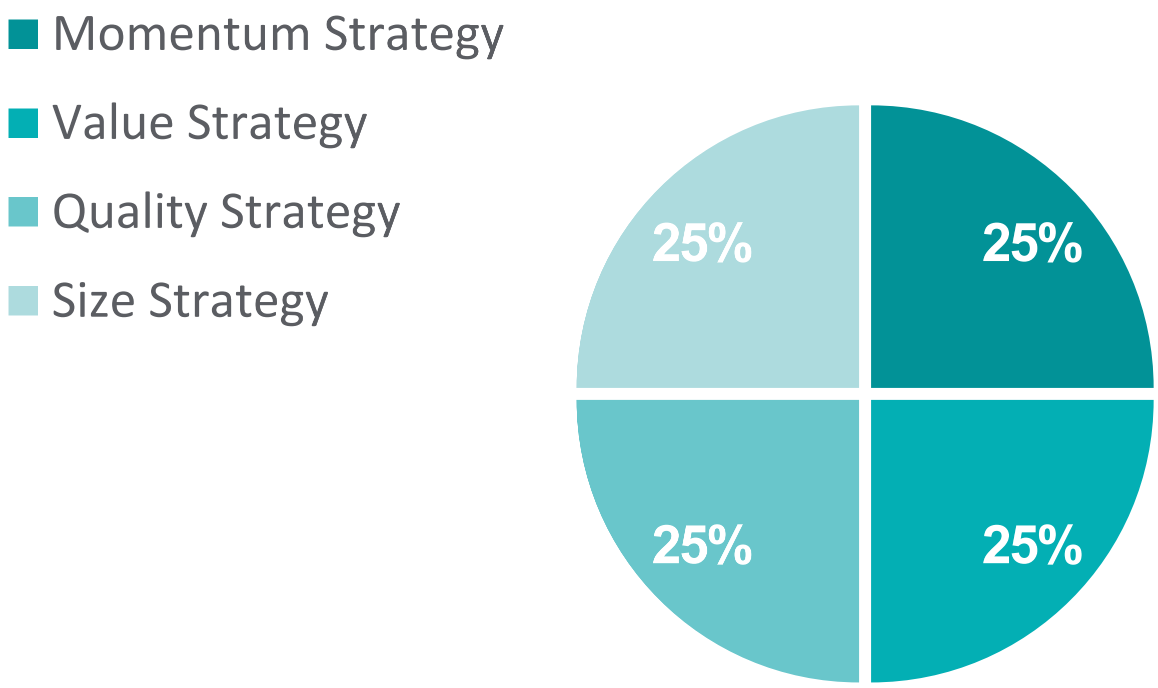
*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

DIVERSIFICATION & BEST IN CLASS FUNDS

FACTOR EQUITY FOUNDATION FUND

Factor investing operates on the premise that there are certain identifiable factors that have been proven to outperform the market in the long run. The initial factors for inclusion in the Factor Equity Foundation Fund are Momentum, Value, Quality and Size.

Strategic Allocation



Note: Strategic Asset Allocation may be revised at any time.

FACTOR EQUITY FOUNDATION FUND

VALUE

How – Look for companies that appear undervalued based on Earnings, Book Value, Cashflow Ratios

Why – Anticipate that over the long run undervalued companies will outperform the market

MOMENTUM

How - Select stock with higher risk adjusted price performance

Why – Anticipate that the price trend of these stocks will continue to outperform relative to the wider market

SIZE

How - Selecting the small/mid-cap constituents to capture stocks with a smaller market capitalisation

Why - Anticipate that in the long run smaller companies will get rewarded for additional risk versus the broader market

QUALITY

How – Look for companies that exhibit high return on equity, low earnings variability and low leverage

Why – Anticipate that strong balance sheets will exhibit lower risk and perform better than the broader market in the long run

Source: iShares

FACTOR EQUITY FOUNDATION FUND

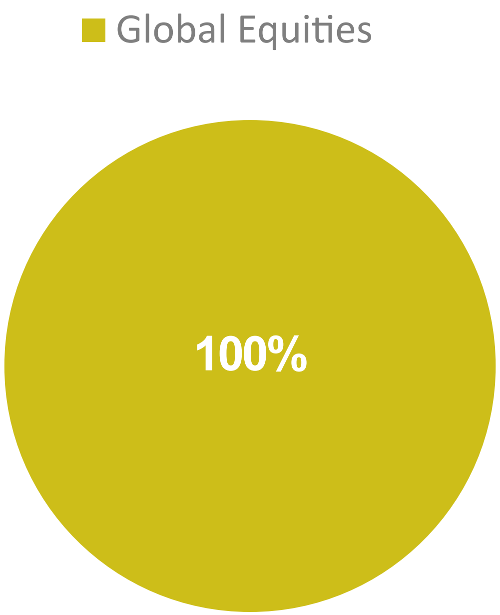
Factor Equity Foundation Fund VS MSCI World

*Source: J&E Davy. Based on data from 1978(Q1) - 2018(Q1). Returns are gross of any charges or tax.

GLOBAL EQUITY FOUNDATION FUND

The Global Equities Foundation Fund is a fund of funds with a mandate to invest in equity funds with exposure throughout the world. In addition to adjusting exposure towards certain geographical markets, the Fund will also adjust exposure to certain sectors. The Fund will invest in a mix of actively and passively managed underlying funds.

Strategic Allocation



Note: Strategic Asset Allocation may be revised at any time.

European Equity Funds	**12.5**
Brandes European Value	2.0
Threadneedle European Select	1.9
iShares Core FTSE 100 UCITS Exchange Traded Fund (ETF)	3.6
Vanguard FTSE Europe Ex UK UCITS ETF	5.0
International Equity Funds	**45.3**
iShares Core MSCI Japan UCITS ETF	4.6
iShares MSCI Global Healthcare UCITS ETF	1.1
iShares Core MSCI World UCITS ETF	17.2
iShares MSCI Pacific Ex Japan UCITS ETF	2.5
Blackrock Global Equity Income	1.0
Vanguard FTSE All World UCITS ETF	18.0
DBX MSCI Healthcare ETF	0.9
Emerging Markets Equity Funds	**9.5**
iShares Core MSCI Emerging Markets UCITS ETF	9.5
US Equity Funds	**32.5**
Robeco US Select Opportunities Equities	2.0
Vanguard FTSE North America UCITS ETF	19.1
Vanguard S&P500 ETF	9.4
Vanguard US Opportunities	2.0
CASH	**0.2**
Deposits	**0.2**
TOTAL	**100.0**

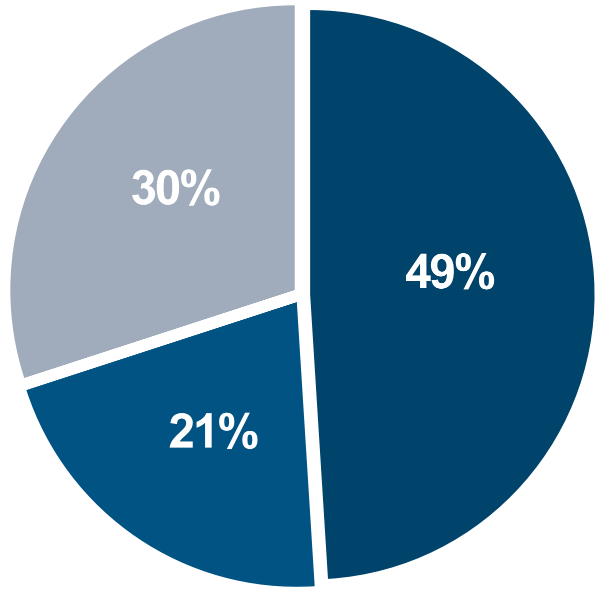
**Source: J&E Davy. As of June 30th 2018*

FIXED INCOME FOUNDATION FUND

The Global Fixed Income Foundation Fund is a fund of funds with a mandate to invest in fixed income funds with exposure throughout the world. The Fund will invest in a mix of actively and passively managed underlying funds. The Fund will invest in passively managed funds, where the Investment Manager believes active management cannot add value, and in actively managed funds where they believe that active management can add value.

Strategic Allocation

- Global Government Fixed Income Funds
- Euro Governement Fixed Income Funds
- Corporate and Other Fixed Income Funds

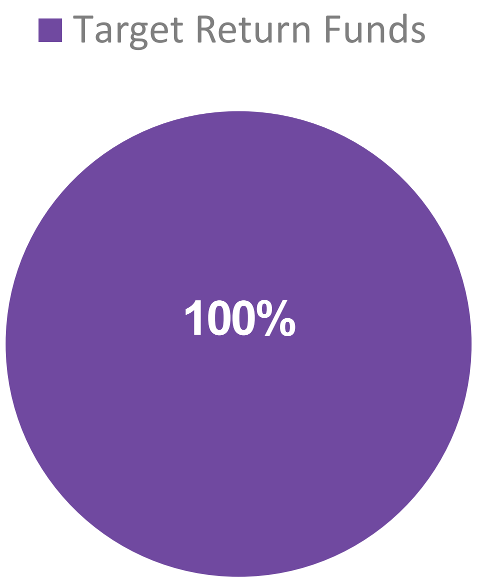


Note: Strategic Asset Allocation may be revised at any time.

TARGET RETURN FOUNDATION FUND

The Target Return Foundation Fund is a fund of funds with a mandate to invest in target return funds. A target return fund aims to produce a consistent return, usually cash plus a percentage, over a given time period regardless of market conditions. A target return fund is intended to have lower volatility than standard equity investment, although this may not always be the case.

Strategic Allocation



Note: Strategic Asset Allocation may be revised at any time.

UNDERLYING TARGET RETURN FUNDS	**99.9**
Global Macro Target Return Funds	**59.9**
Fulcrum Diversified Absolute Return Fund	8.1
GMO Major Markets Investment Fund	4.0
Goldman Sachs Global Strategic Macro Bond Fund	11.8
JP Morgan Global Macro Opportunities Fund	16.0
Putnam Multi-Asset Absolute Return Fund	12.0
Invesco Targeted Returns Fund	8.0
Systematic/Risk Premium Target Return Funds	**23.9**
AQR Systematic Total Return	15.9
JP Morgan Systematic Alpha Fund	8.0
Multi Asset Target Return Funds	**16.1**
Ruffer Total Return	16.1
CASH	**0.1**
Deposits	**0.1**
TOTAL	**100.0**

**Source: J&E Davy. As of June 30th 2018*

OUR APPROACH

PORTFOLIO MONITORING & RE-BALANCING

THE SO-CALLED FREE LUNCH THAT DIVERSIFICATION PROVIDES GOES HAND IN HAND WITH REBALANCING. WITHOUT REBALANCING, THE TOTAL RETURN WILL SIMPLY BE THE WEIGHTED AVERAGE OF THE LONG TERM RETURNS PROVIDING NO DIVERSIFICATION BENEFIT.

Rebalancing benefits rise as volatility rises so the greatest benefits arise during periods like 2008/2009 when there were significant movements in markets. Clearly, diversification does not assure a profit or protect against a loss, but it limits the damage inflicted by l

The benefits of rebalancing can only be achieved by actually implementing a rebalancing strategy. Toremain consistent with the asset allocation guidelines established by the Wallstone Model Portfolios, each constituent of the respective portfolios will be rebalanced on a yearly basis back to the normal weighting. A meeting in relation to the funds and their performance should not, apart from exceptional circumstances, take place more frequently than once a year to avoid obsessing over short term f

Rebalancing will automatically occur annually within the model foundation portfolios, however, any monies outside of th e model portfolios detailed in the brochure on the Davy platform will have to be rebalanced manually.

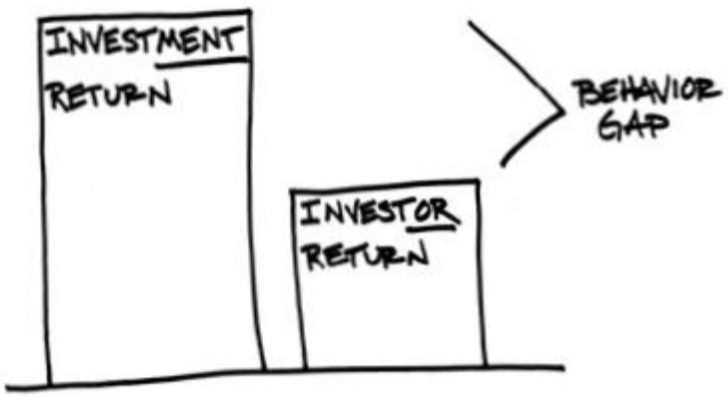
" Part of our role at Wallstone is to use our experience of investor behaviour to coach our clients in achieving better results than they would without a professional adviser."

INVESTOR BEHAVIOUR AND DISCIPLINE

INVESTMENT DECISION MAKING IS INVARIABLY AN EMOTIONAL PROCESS. LEARNING TO MASTER ONE'S EMOTIONS IS A VALUABLE EXERCISE WHEN IT COMES TO INVESTING.

Part of our role at Wallstone is to use our experience of investor behaviour to coach our clients in achieving better results than they would without a professional adviser. Referred to as the behavioural gap, investors often make choices that impair their returns and jeopardise their ability to fund their long term objectives. Many are influenced by market performance.

This is often evident in market cash flows mirroring what appears to be an emotional response – fear or greed – rather than a rational one. Investors also can be moved to act by fund advertisements that feature recent outperformance – as if the investor could somehow inherit those historical returns despite disclaimers stating that past performance is no guara ı seriously harm a client’s long-term returns.



One approach to encourage restraint is to have a formal written Investment Policy Statement setting out what the client is trying to achieve and the agreed strategy. An Investment Policy Statement helps investors commit to a disciplined investment plan so that their decisions are less likely to be swayed by emotion. We draft an individual Investment Policy Statement for each client of the firm.

DISCIPLINED APPROACH

What you can control

- Costs.
- Diversification.
- Minimisation of taxes.
- Discipline.

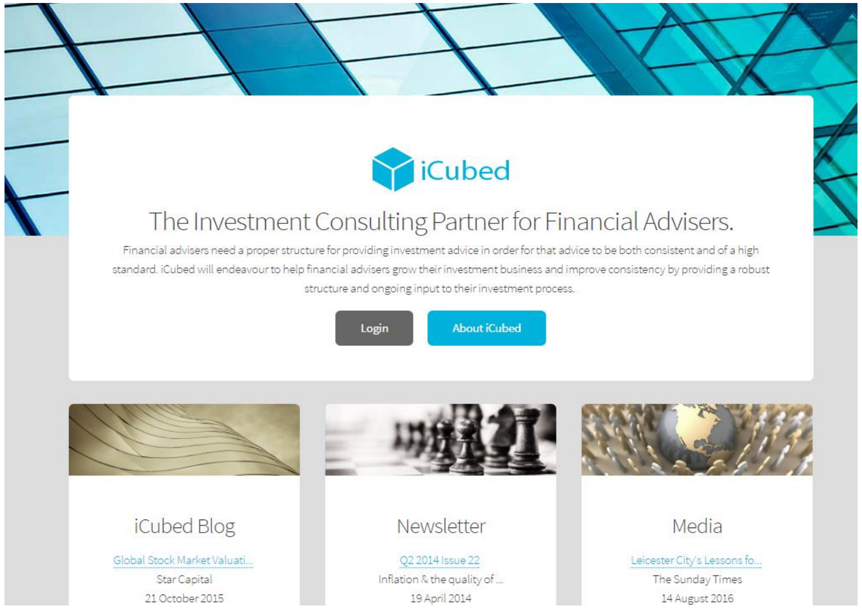
What you can’t control

- Picking winning stocks.
- Picking superior investment.
- Market Movements.
- Financial Press and noise.

APPENDIX

ICUBED – INVESTMENT CONSULTANTS

iCubed is a firm which provides professional investment consultancy to Wallstone. iCubed works with us in developing appropriate investment strategies for our clients, enabling us to create and maintain a range of versatile, risk-assessed, multi-asset portfolios. iCubed helps instil discipline throughout the investment process and provides us with on-going guidance and investment analysis, ensuring that the Foundation Portfolios Service remains suitable for each of our investors.



Gary Connolly

Managing Director

Gary founded iCubed in 2010 and brings with him over 20 years industry experience

Declan King, CFA

Investment Analyst

Declan specialises in research and fund analysis and brings 6 years industry experience

Firm Profile

Established:	2010
Staff:	2 direct professionals; 40 indirect resources

PORTFOLIO CONSTRUCTION

IN CONJUNCTION WITH A COMMON EUROPEAN STANDARD, WE HAVE CONSTRUCTED PORTFOLIOS WHICH EMBRACE THE ESMA (EUROPEAN SECURITIES & MARKETS AUTHORITY) RISK RATINGS.

This methodology uses a consistent measure of risk and reward. The volatility of the fund is assigned into risk classes 1-7 as shown below. Therefore, for example, if a fund has volatility calculated between 0.5% and 2%, it falls into Risk Class 2.

Risk Class	Equal or above	Below
1	0%	0.5%
2	0.5%	2%
3	2%	5%
4	5%	10%
5	10%	15%
6	15%	25%
7	25%	

Whilst our approach to asset allocation embraces the ESMA standard detailed above, we do so only to illustrate to investors where the model portfolios sit in terms of industry adopted risk standards. It's important to be aware that the ESMA models are based purely on historical performance and volatility samples over a previous five year period.

The error of applying historical average market returns as a proxy for future results has been well documented and that's why at Wallstone, the basis for the construction of our portfolios is a proprietary model using data supplied by JPMorgan for expected asset class returns, correlations and volatility, and not past returns, correlations and volatility.

The importance of forward-looking assumptions cannot be understated and the magnitude of difference between historical and the actual results reinforces the old adage that past performance is not necessarily a reliable guide to future returns! J.P. Morgan have for 18 years been generating the Long-Term Capital Market Return Assumptions on an annual basis. It has tested its forecasts against subsequent actual results and it has an impressive track record which can be made available on request.

WALLSTONE – THE FINANCIAL PLANNING COMPANY

Gerry Moran

Director

Gerry is a Qualified Financial Adviser and Certified Financial Planner. Gerry has over 20 years experience as a financial services professional and specialises in the areas of investment and retirement planning.

Ruairi McMahon

Director

Ruairi is a Qualified Financial Adviser and Certified Financial Planner and has over 25 years experience as a financial services professional. Ruairi specialises in group pensions, risk and estate planning.

NOTES

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