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## INVESTMENT PERFORMANCE SEPTEMBER 2017

Intelligent investment with integrity. IpsosFacto is a one stop advice shop for the DIY investor. We use value investing principles inside a structured logical approach to provide regular investment recommendations.

### IpsosFacto Model Performance Capital plus Income Returns to 29.09.17

|                                    | YTD   | 1 Year | 3 Years | 5 Years | Since launch<br>31.03.12 |
|------------------------------------|-------|--------|---------|---------|--------------------------|
| IpsosFacto Investment Trust Model* | 14.6% | 18.9%  | 33.4%   | 90.6%   |                          |
| IpsosFacto Equity Model**          | 5.2%  | 9.4%   | 26.2%   | 60.1%   | <b>65.2%</b>             |
| FTSE All Share                     | 7.7%  | 11.8%  | 27.7%   | 56.3%   | <b>58.1%</b>             |
| IpsosFacto Bond Model***           | 0.07% | -0.7%  | 10.7%   | 10.4%   |                          |
| Bond Benchmark (total return)****  | 0.15% | -3.1%  | 15.6%   | 16.5%   |                          |

\* Based on £100,000 portfolio after estimated dealing charges + 98.3% since launch (30.04.12) v. 57.8% FTSE All Share.

\*\* Based on £200,000 portfolio after estimated dealing charges (active launch 31.03.12).

\*\*\* Based on £30,000 portfolio after estimated dealing charges; 10.7% since launch (01.06.12) v. 16.7%. Bond benchmark 50% 5 - 10 year and 50% 10 - 15 year Gilts UK FTSE Actuaries Indices.

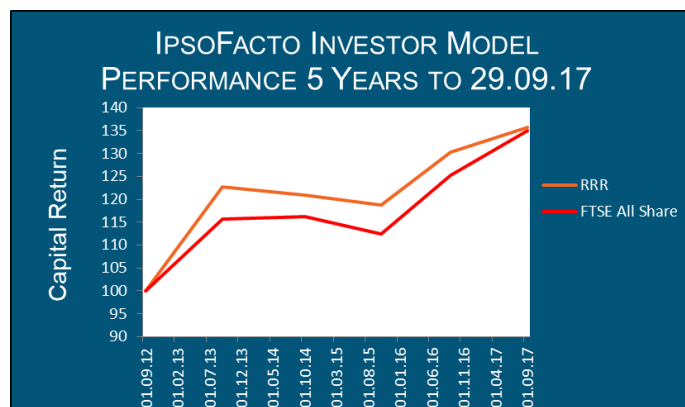
\*\*\*\* Bond Benchmark is total return, ie. includes the effect of income reinvested in capital. This benefits performance v. the model when bond returns are positive.

## Asset Allocation

The IpsosFacto Asset Allocation Model selects between equities, bonds and cash according to a matrix which is determined by real yields and riskiness of asset class. The back testing of this model, using the relevant indices, shows good risk adjusted returns compared to the FTSE All Share to 29.09.17, 83.6% versus 75.2% over ten years and 40.7% versus 61.2% over five years, with much lower volatility; these returns are achieved despite always holding an element of cash in a strong period for equities.

## Equity Model

The graph to the right shows the performance of our equity portfolio for the five years to 29.09.17 in capital terms - it is up 35.7% versus 35.0% for the FTSE All Share. We update this quarterly.



The equity model is based on our Risk adjusted Relative Returns methodology (RRR).

| Discrete Annual Capital returns | RRR   | FTSE All Share |
|---------------------------------|-------|----------------|
| 27.09.13                        | 22.6% | 15.6%          |
| 03.10.14                        | -1.3% | 0.5%           |
| 02.10.15                        | -1.8% | -3.3%          |
| 30.09.16                        | 9.6%  | 11.4%          |
| 29.09.17                        | 4.1%  | 7.8%           |

### RISK WARNINGS

- These are past simulated performance figures. Past performance is not a reliable indicator of future results.
- Charges are not included in the five year figures. Stamp duty, the bid/offer spread and commission will reduce returns.
- Model selected annually until 31.03.12 and thereafter monthly.
- Performance figures are compiled by IpsosFacto investor.com, based on prices extracted from the Financial Times.

Investors should be aware that past performance is not necessarily a guide to the future and that the price of shares and other investments, and the income derived from them, may fall as well as rise and the amount realised may be less than the original sum invested.