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FP TELLSONS ENDEAVOUR™

Our aim with Endeavour is to generate capital growth, similar to what can be expected from equities over the full business cycle, but with less of the volatility of equities, less of the bumpy ride. We make investments in the publicly-listed equity and debt of industrial companies in the UK and in other markets overseas, principally Europe and the US. The combination of debt and equity gives us the flexibility to capture opportunities as they arise across these different markets, and potentially with more stability as bonds and equities often perform differently to each other. This means that most of the time we can aim to generate positive returns in any given 12 month period.

We make our investments in bonds and equities in order to capture the optimal returns that are available given a company's prospects at different points in the business cycle. This enables us to take advantage of opportunities for protection, income generation and capital growth whenever these opportunities are most compelling and NOT when a specific market benchmark tells us we must. We do this in one fully integrated team investment process across both bonds and equities. We like companies that may be rich in assets, generate strong and stable cashflows, or which may have market leading positions in their product lines and high barriers to entry from competition.

- Endeavour is the only investment strategy we manage
- Our money is invested in it
- Aligning our interests with yours

- Flexible fees, genuine 'riskless' benchmark
- No leverage or short-selling
- No fees on fees of investment in other funds

INVESTMENT COMMENT - FEBRUARY

For the launch of the public fund this month, the equity markets were preparing to give us an unfriendly reception though bond markets remained steady, and in some quarters even performed well. The extreme weather conditions in the US and UK continued, and as unrest flared in the Ukraine, markets were unsettled ahead of mixed economic data releases.

FUND TYPE: UCITS IV OEIC
STRATEGY: Total Return, GBP
IMA SECTOR: Flexible Investment
LAUNCH DATE: Feb 3rd. 2014
FUND SIZE: £24m
ACD: Way Fund Managers
DEPOSITARY: State Street
AUDITORS: Grant Thornton

RF – FIXED AMC: 1.00%
<£1m Accum. & Distr. Units
OCF: estimate 1.30%
IF – FIXED AMC: 0.75%
>£1m Accum. & Distr. Units
OCF: estimate 1.05%
PF - ZERO AMC: ZERO AMC + admin
+ outperformance 20%
(see Prospectus)

PERFORMANCE BENCHMARK: <5yr Gilts/CPI Inflation
(average, total return
see Prospectus)

ENTRY/EXIT FEES: 0%
MINIMUM: £3,000
ADDITIONAL: £500
REGULAR SAVINGS: £50 per month
DEALING/NAV: Daily/Noon
PLATFORM
PARTNERS: CoFunds; TransAct

DEALING LINE
01202 855 856

RF Acc ISIN GB00BJ391F83
RF Dst ISIN GB00BJ391D69
IF Acc ISIN GB00BJ391H0
IF Dst ISIN GB00BJ391G90
PF ISIN GB00BJ391J22

Total Returns (*) %	Endeavour (£)	Benchmark (£)	FTSE (£)	DAX (€)	S&P 500 (\$)	MSCI (\$)	Corp Bonds (\$)
Returns:							
Month	1.00	0.17	5.03	4.14	4.57	4.83	1.63
Quarter-to-date	1.00	0.17	5.03	4.14	4.57	4.83	1.63
Year-to date	1.00	0.17	5.03	4.14	4.57	4.83	1.63
Since inception (*)	1.00	0.17	5.03	4.14	4.57	4.83	1.63
Volatility:							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	12.81	16.13	12.19	10.70	4.04
Since inception (*)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

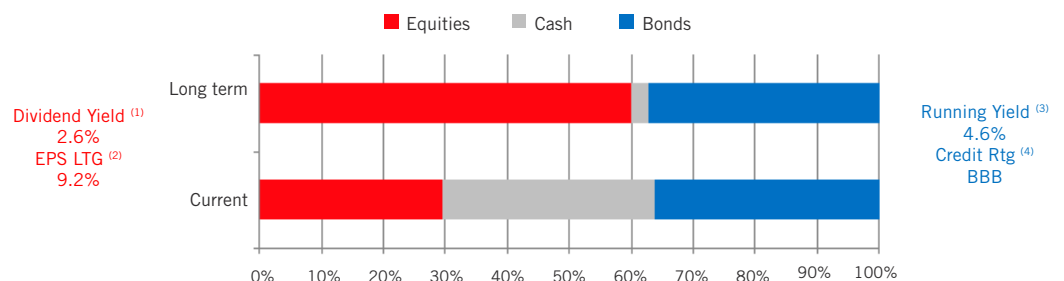
(*) Based on the RF Accumulation shareclass, inception 03.02.2014.
See Detailed Performance Notes page.

Monthly Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2014	-1.15	1.00	-	-	-	-	-	-	-	-	-	-	-
2013	4.17	1.88	-0.33	0.94	0.37	-3.75	4.33	-2.61	0.30	2.05	-0.67	0.75	7.43
2012	-	-	-	-	-	-	-	-	-	-	1.52	1.52	3.04

Model portfolio returns are highlighted and outlined, Oct.12-Jan.14 and are not a reliable indicator of future performance.
See Detailed Performance Notes page

Long Term Allocation vs Current



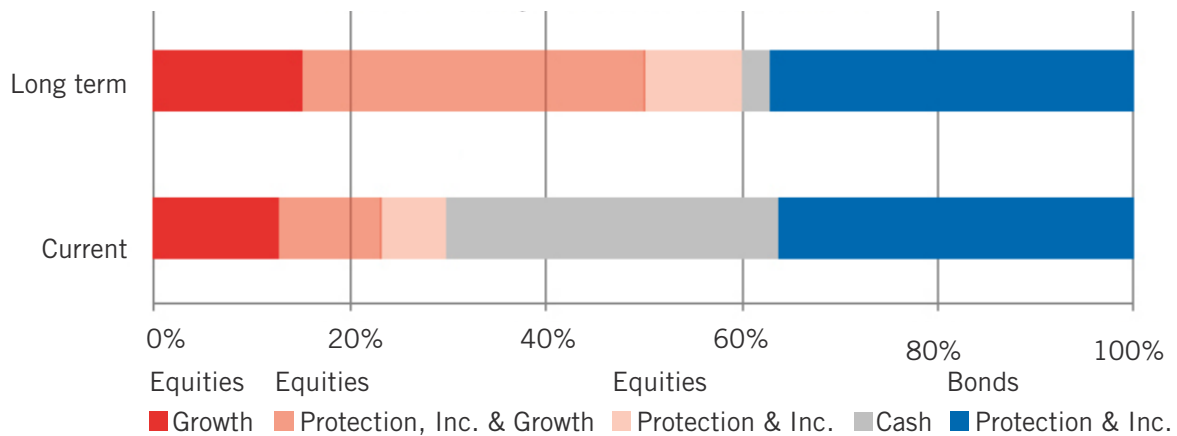
(1-4) See Detailed Performance Notes page.

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ACTIVITY

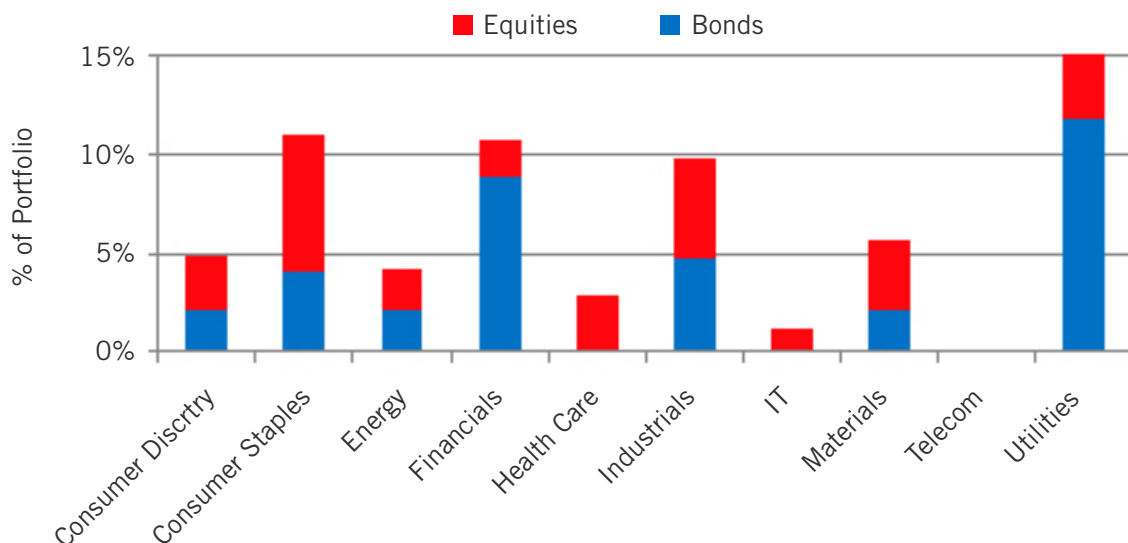
During the month, Endeavour cautiously started to put our seed investors' funds to work across all our investments, taking the opportunity to make some new ones and targeting a defensive stance for our inaugural month end.

Protection Income & Growth



See Detailed Performance Notes page.

Sector Weights



GICS: Global Industry Classification Standard

See Detailed Performance Notes page.

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PERSPECTIVE

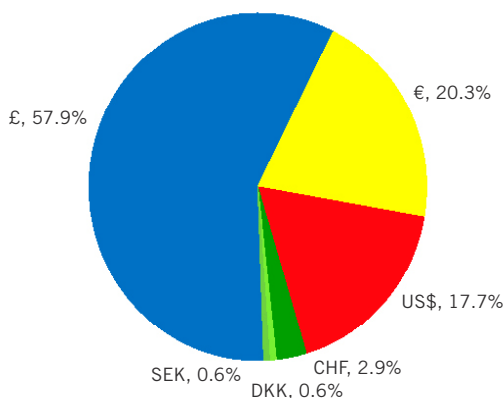
Federal Reserve Chair Janet Yellen conceded in her testimony last week that indeed the weather could be to blame for generally disappointing economic data.....So: do the rising confidence and impressive stock market performance of the past 18 months bring us to the beginning of the end of this six year old crisis, or maybe even the end? Or perhaps the end of the beginning: the root cause of the crisis, decades in the making, was such low rates of interest and inflation that investors became inured to discounting all forms of risk at the same unsustainably low rate. One participant in the market that did not, however, was the corporate (non-financial) sector itself: their ongoing scepticism of making long term business investment decisions, instead accumulating record piles of cash on balance sheet, remains for us the most compelling indicator of where we are at in this cycle: it seems it is yet to start and is slow to do so, leaving current valuations somewhat ahead of themselves.

Top 5 Investments in Equities and Bonds account for 22.7%

Equity		Bond		
Company	Holding	Company	Call Date / Maturity	Holding
National Grid	2.6%	Gen. Electric	(2016)	4.8%
United Utilities	1.6%	Veolia	(2018/49)	2.5%
Nestle SA	1.3%	Dong Energy	(2023/99)	2.5%
Rexam	1.2%	Scottish S Electric	(2015/49)	2.4%
Bunge	1.1%	Vattenfall	(2015/49)	2.4%
TOTAL	8.0%	TOTAL (*)		14.7%

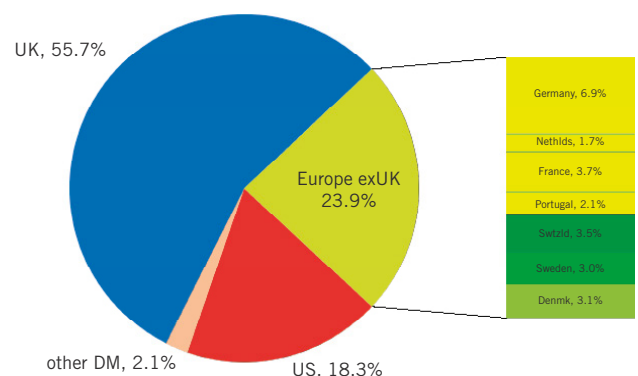
(*) See Detailed Performance Notes page.

Currency Exposure



Non GBP currency exposure is unhedged and can enhance and reduce returns

Country Exposure



Risk & Reward



For further details of this risk factor, please see Fund Key Investor Information Document, KIID

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DETAILED PERFORMANCE NOTES

Date of all data, unaudited figures

As of 28th February 2014. (unless explicitly mentioned below)

Source for all data

Tellsons Investors LLP, Apex Fund Services, Bloomberg.

Performance & Volatility Table (PAGE 1)

Inception 03.02.2014;

Endeavour returns are based on RF Accumulation share class, net of fees; All returns are total returns in local currencies; FTSE - FTSE 100, MSCI – MSCI ACWI (All Country World Index), Corp Bonds – Barclays Global Aggregate Corporate Bonds; Benchmark return is the average of FTSE UK Gilts (<5yrs) and 5-year rolling UK CPI; Volatility is historical volatility: indices sourced from Bloomberg, Endeavour and Benchmark sourced from Apex Fund Services/Statpro.

Monthly Returns (PAGE 1)

Highlighted and outlined monthly returns show model, real cash, pre-launch portfolio returns from Oct.12-Jan.14, currently unaudited.

Long Term Allocation vs Current (PAGE 1)

(1) Dividend Yield: based on 12 months trailing dividends per share and current price as an average for the portfolio; (2) EPS LT Growth: Bloomberg consensus long term EPS growth estimates for equity holdings; (3) Running Yield: based on coupon and current bond price; (4) Credit Rating: S&P weighted average rating of bond holdings.

Top 5 Investments in Equities and Bonds (PAGE 3)

(*): Bond weights include accrued interest.