



WAY Fund Managers Limited

FP Tellsons ICVC

Annual Report and Audited Financial Statements
for the period from 30 January 2014 to 31 March 2015

FP TELLSONS ICVC

Authorised Corporate Director's Report and Financial Statements
for the period from 30 January 2014 to 31 March 2015

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*The above information collectively forms the Authorised Corporate Director's report

FP TELLSONS ICVC

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ('ACD') and Registrar

WAY Fund Managers Limited*
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB
Telephone: 01202 855 856

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Investment Adviser

Tellsons Investors LLP*
25 Thurloe Street
London SW7 2LQ

Directors of WAY Fund Managers Limited

C. Garthwaite (resigned 27 February 2015)
J. Gardner (appointed 23 May 2014)
K. Lavery (appointed 9 June 2014)
P. Hugh Smith (resigned 18 September 2014)
P. Legg
R. Coe
V. Hoare

Fund Accountant

Apex Fund Services (UK) Ltd*
Veritas House
125 Finsbury Pavement
London EC2A 1NQ

Non-Executive Directors

M. Adorian
P. Wilcox (appointed 28 July 2014)

Depositary

State Street Trustees Limited**
20 Churchill Place
London E14 5HJ

Northern Trust Global Services Limited2**

50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by the Financial Conduct Authority ('FCA')

**Authorised by the Prudential Regulation Authority ('PRA') and regulated by the PRA and FCA

¹To 13 July 2014

²From 14 July 2014

FP TELLSONS ICVC

for the period from 30 January 2014 to 31 March 2015

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director ('ACD') herewith presents the Annual Report and Audited Financial Statements of FP Tellsons ICVC for the period from 30 January 2014 to 31 March 2015.

Authorised Status

FP Tellsons ICVC (the 'Company') is an Investment Company with Variable Capital ('ICVC') incorporated in England and Wales with the registered number IC000997 with effect from 13 January 2014, under the OEIC Regulations. It is a UCITS Scheme which complies with the Collective Investment Schemes Sourcebook ('COLL') issued by the Financial Conduct Authority ('FCA') and structured as an Umbrella Company.

The Shareholders are not liable for the debts of the Company.

Currently the Company has one fund available, FP Tellsons Endeavour Fund.

Funds established by the Company are segregated portfolios of assets, and, accordingly, the assets of a fund belong exclusively to that fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other fund, and shall not be available for any such purpose.

Certification of the Annual Report and Financial Statements by the Authorised Corporate Director, WAY Fund Managers Limited**Directors' Certification**

The report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominately of securities that are readily realisable and, accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

K. Lavery



V. Hoare



Directors

WAY Fund Managers Limited

28 July 2015

FP TELLSONS ICVC

for the period from 30 January 2014 to 31 March 2015

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE COMPANY

The Authorised Corporate Director ('ACD') of FP Tellsons ICVC (the 'Company') is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ('the OEIC Regulations'), the FCA's Collective Investment Schemes Sourcebook ('COLL'), and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ('UK GAAP') and the Statement of Recommended Practice: 'Financial Statements of Authorised Funds' ('SORP') issued by the Investment Association (formerly Investment Management Association) in October 2010; and
- give a true and fair view of the financial position of the Company and its Fund as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and its Fund for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Investment Association (formerly Investment Management Association) SORP have been followed, subject to any material disputes disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable Investment Association (formerly Investment Management Association) SORP and United Kingdom Accounting Standards and applicable law. The ACD is responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 28 July 2015.

For the avoidance of doubt, the Report of the Investment Adviser has been provided by the Investment Adviser of the Fund.

FP TELLSONS ICVC

for the period from 30 January 2014 to 31 March 2015

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF FP TELLSONS ICVC ('THE COMPANY') FOR THE PERIOD ENDED 31 MARCH 2015

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures, as we consider necessary to discharge our responsibilities, as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

1. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company; and
2. has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services Limited
UK Trustee and Depositary Services

28 July 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FP TELLSONS ICVC

We have audited the Financial Statements of FP Tellsons ICVC for the period from 30 January 2014 to 31 March 2015. These Financial Statements comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in October 2010.

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Authorised Corporate Director and the Auditor

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities in relation to the Annual Report and Financial Statements of the Company, set out on page 5, the Authorised Corporate Director is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company and the Fund as at 31 March 2015 and of the net revenue and net capital gains on the scheme property of the Company and the Fund for the period then ended; and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (formerly Investment Management Association) in October 2010, the Collective Investment Schemes Sourcebook, and the Instrument of Incorporation.

Other reporting responsibilities

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises the Management and Professional Services Providers' Details, the Authorised Status, the Report of the Investment Adviser, the Portfolio Statement and the Synthetic Risk & Reward Indicator) is consistent with the Financial Statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FP TELLSONS ICVC (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if in our opinion:

- proper accounting records for the Company or the Fund have not been kept; or
- the Financial Statements are not in agreement with the accounting records.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
28 July 2015

FP TELLSONS ENDEAVOUR FUND

REPORT OF THE INVESTMENT ADVISER

for the period from 30 January 2014 to 31 March 2015

Investment Objective and Policy

The investment objective of the Fund is to seek to achieve long-term capital growth with less of the volatility of equities.

The Investment Manager aims to achieve the Fund's objective by investing predominantly in a diverse global allocation of direct investment in equities and corporate bonds. The Fund may also invest in other transferable securities, warrants, cash, near cash, deposits and money market instruments.

Subject to the requirements of the Regulations, this Investment Policy and the general investment and borrowing restrictions set out in the Prospectus, there will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any permitted investment type or sector at any time.

The use of derivatives is permitted by the Fund for efficient portfolio management purposes (including hedging), and borrowing will be permitted under the terms of the Regulations, but any borrowing will not be used for gearing or to create leverage within the Fund even on a temporary basis. On giving 60 days' notice to shareholders, the Fund may, in addition to its other investments powers, use derivatives and forward transaction for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The first reporting period of the Fund (fourteen months since launch) was characterised by a heady mix of geopolitical tensions in Eastern Europe/Middle-East, anxieties about the timing and extent of central bank support in all corners of world markets, uncertain economic growth rates, employment levels, productivity and even the threat of deflation. These tensions resulted in surprisingly low volatility in stock markets. Volatility in currency markets, however, increased during the year: the USD continued its depreciation of 11% since the middle of 2013 with a further loss of 4% and then swung back rallying 14% for the period. The Euro fell 13% versus the Fund's GBP base currency (source: Bloomberg).

As Quantitative Easing had long since closed in the UK and was drawing to a close in the US, it just got going in Europe. The relentless ratcheting higher of bond prices and falling yields culminated with 10 year government bond yields in the US reaching the lows of 2012; in the UK they reached new historical lows; and in Germany they approached Zero %. Equity prices worked their way inexorably higher too on decelerating economic activity, broadly weak corporate revenue growth (in real terms), and high levels of debt-financed share buybacks across all sectors, especially in the US and especially in Technology. The oil price dropped sharply by 61% (West Texas Intermediate) to a level last seen in 2009 (source: Bloomberg). This represented significant savings for consumers in developed markets but reduced inflationary pressure and the perceived need for interest rate rises.

This is an investment landscape where the increasing risks of investments outweigh the diminishing returns, a landscape largely created by political intervention and speculative capital financed by Quantitative Easing. As advisors to the Fund, it seems to us this inversion of the risk and return relationship disables the efficient allocation of capital and can't be sustained indefinitely. Given this environment we have attempted to maintain as cautious an approach as appropriate, balancing the need to protect Investors' capital in the first year as a public fund whilst the timeframe for the conclusion of this survival 'cycle' remains unclear.

Returns and Risk (for the RF Accumulation share class)

The Fund delivered a total return of 4.31% for the period net of all fees and costs. The Performance benchmark for the Fund – average of a 5Yr Gilts index and 5Yr rolling CPI - returned 3.30% and the FTSE 100 returned 9.21%. The volatility of the Fund was an annualised 3.2% whereas for the FTSE 100 this was 8.2% (source: Apex, Bloomberg). Given the Fund's objective of annualised returns comparable to equities across a full business cycle, we have fallen short of our expected return for this period whilst taking less risk in this perilous environment.

FP TELLSONS ENDEAVOUR FUND

REPORT OF THE INVESTMENT ADVISER (continued)

for the period from 30 January 2014 to 31 March 2015

Investment Review (continued)

The Fund's equity investments comprised on average 49% of the Fund through the period and contributed 9.4% in absolute terms, (equivalent to 19.2% on a fully-weighted basis), so we felt they worked hard and successfully in the difficult market conditions. The bond investments returned 2.1% in absolute terms and comprised on average 36% of the fund, equivalent to 5.8% on a fully-weighted basis (source: StatPro Analytics, Apex, Tellsons).

Throughout the period we used exchange-traded futures contracts to seek to protect against downside risks in our equity and bond holdings and also to mitigate the impact of increased volatility in currency markets (as prescribed in the Fund's UCITS remit for efficient portfolio management). However, as both stock and bond markets continued their relentless rise, even as the direction of the global economy became less clear and central bank and other policy intervention more prolonged, so this protection turned out to be a cost to the Fund. The use of stock index futures reduced these investment gains by 2.8%, and currency futures by 1.6%. We were too early to protect bond investments against interest rate rises as bond yields actually fell sharply in the last weeks of the calendar year, before recovering somewhat, and this protection cost the portfolio 1.8%. However, we believe our view on interest rates will be vindicated before too long as it seems to us inevitable that interest rates should rise to a 'new normal'; when they do, they are likely to cause considerable disruption across markets and this protection will hopefully count in our favour (source: Statpro Analytics, Apex, Tellsons).

During the year we exited a handful of equity investments where revenue expectations failed to materialise, amongst them: BNP, Danaher Corporation, Siemens, ABB, IBM, Oracle and Atlas Copco. Some of the gains we have made in our more defensive consumer staples and utilities investments were harvested as valuations had become extended in our view, prospective dividend yields barely compensating for low growth expectations. Some of the proceeds from these disposals were reinvested in gold miners, principally Goldcorp, which provide attractive diversification and attractive dividends. We also initiated some investments in US regional consumer banks such as Wells Fargo, BB&T, and US Bancorp which will benefit as interest rates start to normalise there. The Fund acquired holdings in US healthcare equipment companies St Jude Medical, Abbott Laboratories and Medtronic which display attractive structural growth potential while being less dependent on activity levels in the broader economy.

Our equity investments remain well diversified at the end of the period and based on analyst research consensus expectations are forecast to generate dividends of over 2%, and double-digit earnings growth over the next 1-3 year period. The average market capitalisation of our equity investments stood at £56bn, with a 12 month forward Price-to-Earnings multiple (PE) of 17.9x vs the UK FTSE 100 at 16.0x and US S&P500 at 17.4x (source: Bloomberg).

Some of our short-dated and longer-dated bond investments were sold as we reshaped the yield and maturity profile of the bond holdings and reduced our overall weight, exiting investments in the UK bookmaker William Hill and National Westminster Bank senior subordinated bonds. The bond investments continue to display a cautious 6 year maturity (adjusted for issuer redemption options) and BBB credit rating to generate a running yield of 6.1% (source: Bloomberg, Tellsons).

FP TELLSONS ENDEAVOUR FUND

REPORT OF THE INVESTMENT ADVISER (continued)

for the period from 30 January 2014 to 31 March 2015

Investment Review (continued)

The top twenty contributors to the Fund's performance since inception to the end of the period under review included most of the Fund's biggest investments:

	Name (Country)	Equity / Bond	Contribution to Fund return (GBP) %	Total Return (local currency, unweighted) %
1	CVS Health US	E	1.37	58.35
2	Lowe's US	E	0.85	62.33
3	Givaudan SUI	E	0.72	42.63
4	Union Pacific US	E	0.66	26.59
5	Novo Nordisk DEN	E	0.59	68.39
6	Reckitt Benckiser UK	E	0.49	31.52
7	PepsiCo US	E	0.48	24.71
8	EDP Energias de Portugal	B	0.47	12.26
9	United Utilities UK	E	0.47	36.16
10	Johnson & Johnson US	E	0.41	17.31
11	Reed Elsevier UK	E	0.41	28.69
12	Bayer GER	E	0.40	50.40
13	Old Mutual UK	B	0.39	17.55
14	Comcast US	E	0.37	6.76
15	Wolseley UK	E	0.36	27.04
16	National Grid UK	E	0.35	16.48
17	Wal-Mart US	E	0.35	16.47
18	Investec UK	B	0.31	12.16
19	Bunge US	E	0.31	11.85
20	Rabobank NED	B	0.28	15.35
	Total		10.04	

Operating Costs

The Ongoing Charges Figure as at 30 September 2014 was 1.31% (RF share class on an annualised basis) and taxes and trading commissions accounted for approximately a further 47bps, slightly higher than we would normally expect owing to fully investing launch funds during the period.

Outlook

Looking forward over the remainder of 2015, we are focussed on how global capital markets will adjust following the conclusion of Quantitative Easing and record low interest rates, at least in the US and UK. The period of rest and recuperation could be brief for, even as we write, expectations of rising interest rates are taking centre stage to inspire a new round of anxiety and uncertainty. Following the rapid and remarkable rally in European stock markets in recent months, how they will fare in this context, with Greece seemingly edging closer to the precipice, could be of particular significance.

Both stock and bond markets may experience volatile conditions as they transition into this normalisation phase of the recovery: it could exhibit many of the characteristics of the early 1990s when central bank rate policies turned rapidly upwards. Liquidity in all markets will be a matter of some concern, untested since far-reaching reforms in the financial sector have reduced much of the traditional market-making activity of the investments banks. The investment team will continue as efficiently as possible to protect Fund investments in the short-term, whilst harvesting dividend and interest income and maintaining exposure to realistic and sustainable growth businesses.

John Bishop & Christoph Wiedebach
Managing Partners, Tellsons Investors LLP

23 April 2015

FP TELLSONS ENDEAVOUR FUND

PORTFOLIO STATEMENT

as at 31 March 2015

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	United States of America: 35.95%		
	Equities: 31.39%		
9,250	Abbott Laboratories	294,332	1.18
3,700	Anadarko Petroleum	209,664	0.84
14,100	BB&T	372,056	1.49
5,600	Bunge	309,534	1.24
6,500	Capital One Financial	347,861	1.40
9,800	Citigroup	341,898	1.37
16,620	Comcast	635,421	2.55
3,705	Cummins	350,747	1.41
9,820	CVS Health	688,973	2.76
5,150	Deere	308,360	1.24
5,360	Johnson & Johnson	367,692	1.48
7,940	Lowe's	401,212	1.61
3,750	Occidental Petroleum	187,462	0.75
3,910	PepsiCo	252,661	1.01
7,950	Schlumberger	448,292	1.80
6,350	St Jude Medical	280,620	1.13
5,400	Union Pacific	394,993	1.58
4,600	United Parcel Service	301,227	1.21
3,570	United Technologies	283,062	1.14
11,650	US Bancorp	343,856	1.38
5,400	Wal-Mart Stores	300,122	1.20
11,000	Wells Fargo	404,723	1.62
		<u>7,824,768</u>	<u>31.39</u>
	Fixed Interest: 4.56%		
£1,050,000	General Electric Capital 6.5% Bonds 15/09/2067	<u>1,135,806</u>	<u>4.56</u>
	Total United States of America	<u>8,960,574</u>	<u>35.95</u>
	United Kingdom: 19.63%		
	Equities: 12.30%		
31,330	BG	259,726	1.04
26,685	BHP Billiton	393,204	1.58
32,000	National Grid	276,704	1.11
8,920	Reckitt Benckiser	517,271	2.08
25,600	Reed Elsevier	296,704	1.19
19,090	Royal Dutch Shell	400,699	1.61
7,850	SABMiller	277,890	1.11
27,200	United Utilities	253,640	1.02
9,770	Wolseley	390,018	1.56
		<u>3,065,856</u>	<u>12.30</u>

FP TELLSONS ENDEAVOUR FUND

PORTFOLIO STATEMENT (continued)

as at 31 March 2015

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Fixed Interest: 7.33%		
£500,000	Investec Bank 9.625% Bonds 17/02/2022	597,580	2.40
£500,000	Old Mutual 8% Bonds 03/06/2021	577,285	2.32
€500,000	REXAM 6.75% Bonds 29/06/2067	371,886	1.49
\$500,000	Vedanta Resources 7.125% Bonds 31/05/2023	279,448	1.12
		<u>1,826,199</u>	<u>7.33</u>
	Total United Kingdom	<u>4,892,055</u>	<u>19.63</u>
	France: 7.78%		
	Equities: 0.72%		
1,500	LVMH Moet Hennessy Louis Vuitton	<u>178,600</u>	<u>0.72</u>
	Fixed Interest: 7.06%		
£600,000	Orange 5.875% Bonds Perpetual	641,172	2.57
£1,100,000	Veolia Environnement 4.85% Bonds Perpetual	<u>1,119,602</u>	<u>4.49</u>
		<u>1,760,774</u>	<u>7.06</u>
	Total France	<u>1,939,374</u>	<u>7.78</u>
	Netherlands: 5.79%		
	Equities: 1.49%		
37,450	ING	<u>370,749</u>	<u>1.49</u>
	Fixed Interest: 4.30%		
\$800,000	EDP Finance 5.25% Bonds 14/01/2021	584,634	2.34
£420,000	Rabobank Nederland 6.91% Bonds Perpetual	<u>488,838</u>	<u>1.96</u>
		<u>1,073,472</u>	<u>4.30</u>
	Total Netherlands	<u>1,444,221</u>	<u>5.79</u>
	Germany: 4.57%		
	Equities: 2.40%		
4,590	Bayer	467,229	1.87
1,550	Bayerische Motoren Werke	<u>130,835</u>	<u>0.53</u>
		<u>598,064</u>	<u>2.40</u>
	Fixed Interest: 2.17%		
£500,000	RWE 7% Bonds Perpetual	<u>541,890</u>	<u>2.17</u>
	Total Germany	<u>1,139,954</u>	<u>4.57</u>

FP TELLSONS ENDEAVOUR FUND

PORTFOLIO STATEMENT (continued)

as at 31 March 2015

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Denmark: 4.28%		
	Equities: 2.14%		
14,750	Novo Nordisk	533,153	2.14
	Fixed Interest: 2.14%		
€615,000	DONG Energy 6.25% Bonds Perpetual	534,601	2.14
	Total Denmark	1,067,754	4.28
	Switzerland: 3.11%		
	Equities: 3.11%		
422	Givaudan	516,543	2.07
1,130	Syngenta	259,519	1.04
		776,062	3.11
	Canada: 2.85%		
	Equities: 2.85%		
11,000	Agnico Eagle Mines	208,122	0.84
25,950	Goldcorp	318,961	1.28
75,400	Yamana Gold	182,908	0.73
		709,991	2.85
	Australia: 1.65%		
	Fixed Interest: 1.65%		
€525,000	Santos Finance 8.25% Bonds 22/09/2070	412,105	1.65
	Ireland: 1.19%		
	Equities: 1.19%		
5,600	Medtronic	296,669	1.19
	Sweden: 1.13%		
	Equities: 1.13%		
7,000	Assa Abloy	281,210	1.13

FP TELLSONS ENDEAVOUR FUND

PORTFOLIO STATEMENT (continued)

as at 31 March 2015

Holding	Portfolio of Investments	Market Value £	Percentage of total net assets %
	Futures: 0.03%		
(4)	DAX INDEX FUTURE Jun15	(10,778)	(0.04)
(15)	FTSE 100 INDEX FUTURE Jun 15	21,300	0.09
(14)	JUN 15 IMM EUR	(16,752)	(0.07)
35	JUN 15 IMM GBP	(9,961)	(0.04)
(15)	LONG GILT FUTURE JUNE 15	(27,525)	(0.11)
(60)	S&P500 EMINI FUTURE JUN15	49,919	0.20
		6,203	0.03
	Portfolio of Investments: 87.96%	21,926,172	87.96
	Net other assets: 12.04%	3,002,022	12.04
	Total Net Assets	24,928,194	100.00

Note: Being the first accounting period, no prior period comparatives are presented for this Fund

Credit Ratings

Equities	58.72
Investment grade securities*	17.40
Non Investment grade securities**	11.81
Futures	0.03
Cash	12.04
	100.00

*Bond ratings AAA to BBB

**Bond ratings BB to NR

FP TELLSONS ENDEAVOUR FUND

PERFORMANCE RECORD

as at 31 March 2015

Price and Income History

Calendar Year	Share Class	Highest Price p	Lowest Price p	Distribution per Share p
2014	IF Class Institutional Accumulation ²	105.52	99.75	1.1835
	IF Class Institutional Income ³	104.31	99.77	1.2126
	PF Class Retail Accumulation ²	105.27	99.90	1.4643
	RF Class Retail Accumulation ¹	105.31	99.62	1.0201
	RF Class Retail Income ²	104.22	99.62	1.0256
2015 ⁴	IF Class Institutional Accumulation	105.77	102.99	0.8479
	IF Class Institutional Income	104.58	101.83	0.8398
	PF Class Retail Accumulation	105.67	103.08	0.8328
	RF Class Retail Accumulation	105.51	102.74	0.7113
	RF Class Retail Income	104.44	101.70	0.7035

¹Share Class RF Class Retail Accumulation was launched on 27 January 2014. However, the first dealing was on 30 January 2014

²Share Classes IF Class Institutional Accumulation, PF Class Retail Accumulation and RF Class Retail Income were launched on 27 January 2014. However, the first dealing was on 31 January 2014

³Share Class IF Class Institutional Income was launched on 27 January 2014. However, the first dealings were on 5 February 2014

⁴To 31 March 2015

Net Asset Value

Accounting Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value per Share p
31 March 2015	IF Class Institutional Accumulation	1,132,652	1,087,452	104.16
	IF Class Institutional Income	46,072	45,101	102.15
	PF Class Retail Accumulation	115,540	110,658	104.41
	RF Class Retail Accumulation	23,276,550	22,412,673	103.85
	RF Class Retail Income	357,380	350,015	102.10

Other Relevant Prices

Date	Share Class	Price per Share p
Launch Date 27 January 2014	IF Class Institutional Accumulation	100.00
	IF Class Institutional Income	100.00
	PF Class Retail Accumulation	100.00
	RF Class Retail Accumulation	100.00
	RF Class Retail Income	100.00
Accounting Date 31 March 2015	IF Class Institutional Accumulation	104.60
	IF Class Institutional Income	103.43
	PF Class Retail Accumulation	104.86
	RF Class Retail Accumulation	104.30
	RF Class Retail Income	103.24
Latest Date 27 July 2015	IF Class Institutional Accumulation	102.83
	IF Class Institutional Income	100.85
	PF Class Retail Accumulation	103.34
	RF Class Retail Accumulation	102.45
	RF Class Retail Income	100.72

FP TELLSONS ENDEAVOUR FUND

PERFORMANCE RECORD (continued)

as at 31 March 2015

Ongoing Charge Figure ('OCF')

The OCF is the ratio of the relevant annualised total disclosable costs of each share class from the most recent reporting period to the average net asset value for each share class over the same period. This is calculated in accordance with CESR/10-674.

The OCFs for the Fund's Share Classes as at 31 March 2015 were:

	31 March 2015	
	OCF excluding	Performance Fee*
	Performance Fee	Performance Fee*
IF Class Institutional Accumulation	1.06%	Not applicable
IF Class Institutional Income	1.06%	Not applicable
PF Class Retail Accumulation	0.31%	0.63%
RF Class Retail Accumulation	1.31%	Not applicable
RF Class Retail Income	1.31%	Not applicable

*Performance fee is applied under certain conditions.

Performance fee - 20% of any returns the Fund achieves above the performance of a composite benchmark consisting of 50% UK CPI (rolling 5-year average) /50% UK 5-year and less Gilt Index, accrued daily and paid quarterly in arrears. Please see Prospectus for more details.

Note: Being the first accounting period, no prior period comparatives are presented for this Fund.

Synthetic Risk and Reward Indicator ('SRRI')

The SRRI table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards			Typically higher rewards			
← lower risk			higher risk →			
1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.

FP TELLSONS ENDEAVOUR FUND

STATEMENT OF TOTAL RETURN

for the period from 30 January 2014 to 31 March 2015

	Notes	3 February 2014 to 31 March 2015	
		£	£
Income			
Net capital gains	2		505,836
Revenue	3	841,205	
Expenses	4	(360,476)	
Finance costs: Interest	6	(8,460)	
Net revenue before taxation		472,269	
Taxation	5	(53,994)	
Net revenue after taxation			418,275
Total return before distributions			924,111
Finance costs: Distributions	6		(418,267)
Change in net assets attributable to Shareholders from investment activities			505,844

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 30 January 2014 to 31 March 2015

	3 February 2014 to 31 March 2015	
	£	£
Movement due to sales and repurchases of shares:		
Amounts receivable on issue of shares	24,162,113	
Less: Amounts payable on cancellation of shares	(151,932)	
		24,010,181
Change in net assets attributable to Shareholders from investment activities (see above)		505,844
Retained distribution on accumulation units		412,169
Closing net assets attributable to Shareholders		24,928,194

Note: Being the first accounting period, no prior period comparatives are presented for this Fund

FP TELLSONS ENDEAVOUR FUND

BALANCE SHEET

as at 31 March 2015

	Notes	31 March 2015	
		£	£
Assets			
Investment assets			21,991,188
Debtors	7	807,068	
Cash and bank balances		3,511,878	
Total other assets			<u>4,318,946</u>
Total assets			<u>26,310,134</u>
Liabilities			
Investment liabilities			(65,016)
Creditors	8	(73,934)	
Bank overdraft		(1,240,149)	
Distribution payable on income units		(2,841)	
Total other liabilities			<u>(1,316,924)</u>
Total liabilities			<u>(1,381,940)</u>
Net assets attributable to Shareholders			<u><u>24,928,194</u></u>

Note: Being the first accounting period, no prior period comparatives are presented for this Fund




FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 30 January 2014 to 31 March 2015

1. ACCOUNTING POLICIES

Basis of accounting

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (formerly Investment Management Association) in October 2010. As the only Fund currently launched, the Financial Statements of FP Tellsons Endeavour Fund are also the aggregated financial statements of the Company.

a) Recognition of revenue

Dividends on equities are recognised when quoted ex-dividend.

Interest on bank balances and other cash deposits is recognised on an accruals basis.

Revenue from debt securities is accounted for on an effective yield basis.

b) Expenses

For accounting purposes, all expenses other than those relating to the purchases & sales of investments, are charged against revenue for the year on an accrual basis.

c) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Overseas tax that has been deducted at source from overseas revenue, can in some circumstance be offset against the corporation tax charge payable.

The charge for taxation is based on income for the period. UK dividend income is disclosed net of any related tax credit. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19. Deferred tax assets are recognised only when, on the basis on available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

d) Distribution Policy

When net revenue is available it will be distributed to holders of income shares on or before 30 November (interim) and 31 July (final).

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the Fund on each distribution date. This is reflected in the price of the accumulation shares.

e) Basis of valuation of investments

Listed investments are valued at closing bid prices, excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

f) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities in foreign currencies are translated to Sterling at the rate prevailing on the balance sheet date.

g) Equalisation Policy

The first distributions received from investments in Collective Investment Schemes may include an element of equalisation which represents the average amount of income included in the price paid for shares. The equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS

for the period from 30 January 2014 to 31 March 2015

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	3 February 2014 to 31 March 2015 £
Currency losses	(67,055)
Derivative securities	(1,519,459)
Non-derivative securities	2,098,783
Transaction charges	(6,433)
Total capital gains	505,836

3. REVENUE

	3 February 2014 to 31 March 2015 £
Franked UK dividends	129,901
Overseas dividends	194,807
Interest on debt securities	510,677
Bank interest	5,820
Total revenue	841,205

4. EXPENSES

	3 February 2014 to 31 March 2015 £
Amounts payable to the ACD, associates of the ACD or agents of either of them:	
ACD's periodic charge	278,060
Performance fees	674
Registration fees	231
Transfer agency fees	590
	279,555
Amounts payable to the Depositary, associates of the Depositary or agents of either of them:	
Safe custody fees	23,231
	23,231
Other expenses:	
Administration fee	57,353
Printing fees	222
Pricing fees	115
	57,690
Total expenses	360,476

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period from 30 January 2014 to 31 March 2015

5. TAXATION

**3 February 2014
to 31 March 2015**
£

a) Analysis of charge in the period:

Corporation tax at 20%	29,512
Overseas withholding tax	24,482
Current tax charge (note 5b)	<u>53,994</u>
Deferred tax (note 5c)	-
Total taxation	<u>53,994</u>

b) Factors affecting taxation charge for the period:

The tax charge for the current year is lower than standard rate of corporation tax for an Authorised Fund (20%) for the reasons explained below:

**3 February 2014
to 31 March 2015**
£

Net revenue before taxation	<u>472,269</u>
Corporation tax at 20%	94,454
Effects of:	
Franked revenue	(25,980)
Overseas dividends	(38,962)
Overseas withholding Tax	<u>24,482</u>
Current tax charge (note 5a)	<u>53,994</u>

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year.

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period from 30 January 2014 to 31 March 2015

6. FINANCE COSTS

Distributions and Interest

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	3 February 2014 to 31 March 2015 £
Interim	246,741
Final	172,405
	<u>419,146</u>
Add: revenue deducted on cancellation of shares	409
Deduct: revenue received on issue of shares	(1,288)
Net distributions for the period	<u>418,267</u>
Interest	8,460
Total finance costs	<u>426,727</u>
Distributions represented by:	
Net revenue after taxation	418,275
Income carried forward	(8)
Net distributions for the period	<u>418,267</u>

7. DEBTORS

**31 March 2015
£**

Sales awaiting settlement	643,206
Accrued income:	
Overseas dividends	15,831
Overseas withholding tax recoverable	6,336
Interest on debt securities	141,695
	<u>163,862</u>
Total debtors	<u>807,068</u>

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period from 30 January 2014 to 31 March 2015

8. CREDITORS

31 March 2015

£

Accrued expenses:

Amounts payable to the ACD, associates of the ACD or agents of either of them:

ACD's periodic charge	20,924
Registration fees	37
Transfer agency fees	114
	<hr/>
	21,075

Amounts payable to the Depositary, associates of the Depositary or agents of either of them:

Safe custody fees	15,371
Transaction charges	3,390
	<hr/>
	18,761

Other expenses:

Administration fee payable	4,586
Corporation tax payable	29,512
	<hr/>
	34,098

Total creditors

73,934

9. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments at the balance sheet date.

10. RELATED PARTY TRANSACTIONS

Amounts payable to WAY Fund Managers Limited in respect of the ACD's periodic charge are disclosed in note 4. £20,924 was due from the Fund at the balance sheet date.

Amounts Payable to WAY Fund Managers Limited in respect of the Registration fees are disclosed in note 4. £37 was due from the Fund at the balance sheet date.

Amounts Payable to WAY Fund Managers Limited in respect of the Transfer agency fees are disclosed in note 4. £114 was due from the Fund at the balance sheet date.

11. SHARE CLASSES

During the year under review the Fund had the following Share Classes in issue. The annual management charge on each Share Class is as follows:

RF Shares (Net Income and Net Accumulation)	1.00%
IF Shares (Net Income and Net Accumulation)	0.75%
PF Shares (Net Accumulation)	0.00%

The Net Asset Value of each Share Class, the Net Asset Value per share, and the number of shares in each class are disclosed in the performance record on page 16.

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period from 30 January 2014 to 31 March 2015

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

a) Credit risk

The Fund may find that the Financial instruments in which it invests fails to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit this risk.

b) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Fund's objective is to seek long-term capital growth with less of the volatility of equities, these cashflows are considered to be of secondary importance and are not actively managed. During the year the fund used exchange traded futures (derivatives securities) for efficient portfolio management, to protect the fund in the event of adverse market movements. The gains and losses on the derivative securities used during the year are included within Note 2 Net Capital Gains. The year end portfolio statement lists the open futures which are included below at their net value in Financial assets/liabilities not carrying interest.

As the Fund invests in Collective Investment Schemes that invest in debt instruments, there is also indirect interest rate risk.

Numerical disclosure of this risk is as follows:

	3 February 2014 to 31 March 2015
	£
Floating rate financial assets	
Euro	3,292
UK Sterling	3,500,110
US Dollar	8,476
	<u>3,511,878</u>
Fixed rate financial assets	
Euro	1,318,592
UK Sterling	5,102,173
US Dollar	864,082
	<u>7,284,847</u>
Financial assets not carrying interest	
Danish Kroner	533,153
Euro	1,147,413
Swedish Kronor	281,210
Swiss Francs	776,063
UK Sterling	3,087,155
US Dollar	8,881,347
	<u>14,706,341</u>
Floating rate financial liabilities	
Euro	(80,966)
UK Sterling	(6,207)
US Dollar	(1,152,976)
	<u>(1,240,149)</u>

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period from 30 January 2014 to 31 March 2015

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

b) Interest rate risk (continued)

	3 February 2014 to 31 March 2015
Financial liabilities not carrying interest	
Euro	(10,778)
UK Sterling	(44,277)
US Dollar	(9,961)
	<u>(65,016)</u>
Total net assets (excluding short term debtors and creditors)	<u>24,197,901</u>

The Fund's net cash holdings of £2,271,729 are held in floating rate deposit accounts, whose rates are determined by reference to LIBOR or international equivalent borrowing rates.

c) Foreign currency risk

The Fund's financial assets and liabilities are invested in a number of asset classes, some of which are valued in currencies other than UK Sterling. As a result the Fund may have both direct and indirect exposure to foreign currency movement which may affect the UK Sterling value of the portfolio.

The Fund is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Fund does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Fund's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Fund in circumstances where no such hedging transactions are undertaken.

Numerical disclosure of this direct risk which relates to monetary and non-monetary assets, is as follows:

	3 February 2014 to 31 March 2015 £
Currency:	
Danish Kroner	534,007
Euro	2,420,790
Swedish Kronor	281,210
Swiss Francs	1,085,302
UK Sterling	11,649,586
US Dollar	8,957,299
Total net assets	<u>24,928,194</u>

d) Liquidity risk

The main liability of the Fund is the potential cancellation of shares that investors may want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

e) Market price risk

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of stocks can mitigate market risk.

FP TELLSONS ENDEAVOUR FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period from 30 January 2014 to 31 March 2015

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

f) Counterparty risk

Transactions in investments entered into by the Fund give rise to the risk that the counterparties may not be able to fulfil their responsibilities by completing their side of the transaction. The Investment Adviser minimises this risk by conducting trades only through reputable counterparties.

g) Fair value of financial assets and liabilities

There is no material difference between the value of assets and liabilities as shown in the balance sheet, and their fair value.

h) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

13. PORTFOLIO TRANSACTION COSTS

	3 February 2014 to 31 March 2015
	£
Analysis of total purchase and sales costs:	
Purchases in year before transaction costs	34,773,407
Transaction costs:	
Commissions	47,495
Other charges	19,036
	<u>66,531</u>
Gross purchase costs	<u>34,839,938</u>
 Sales in year before transaction costs	 15,019,437
Transaction costs:	
Commissions	(12,675)
Other charges	(75)
	<u>(12,750)</u>
Net sales proceeds	<u>15,006,687</u>

FP TELLSONS ENDEAVOUR FUND

DISTRIBUTION TABLES

as at 31 March 2015

INTERIM

Group 1:

Shares purchased prior to 31 January 2014 for RF Class Retail Accumulation Shares

Shares purchased prior to 1 February 2014 for IF Class Institutional Accumulation, PF Class Retail Accumulation and RF Class Retail Income Shares

Shares purchased prior to 6 February 2014 for IF Class Institutional Income Shares

Group 2:

Shares purchased on or after 31 January 2014 for RF Class Retail Accumulation Shares

Shares purchased on or after 1 February 2014 for IF Class Institutional Accumulation, PF Class Retail Accumulation and RF Class Retail Income Shares

Shares purchased on or after 6 February 2014 for IF Class Institutional Income Shares

IF Class Institutional Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocated 30/11/2014 p
Group 1	1.3150	0.1315	1.1835	-	1.1835
Group 2	1.3150	0.1315	1.1835	-	1.1835

IF Class Institutional Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Paid 30/11/2014 p
Group 1	1.3473	0.1347	1.2126	-	1.2126
Group 2	0.1851	0.0185	0.1666	1.0460	1.2126

PF Class Retail Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocated 30/11/2014 p
Group 1	1.6270	0.1627	1.4643	-	1.4643
Group 2	-	-	-	1.4643	1.4643

RF Class Retail Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocated 30/11/2014 p
Group 1	1.1334	0.1133	1.0201	-	1.0201
Group 2	1.1104	0.1110	0.9994	0.0207	1.0201

RF Class Retail Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Paid 30/11/2014 p
Group 1	1.1396	0.1140	1.0256	-	1.0256
Group 2	1.1396	0.1140	1.0256	-	1.0256

FP TELLSONS ENDEAVOUR FUND

DISTRIBUTION TABLES (continued)

as at 31 March 2015

FINAL

Group 1: Shares purchased prior to 1 October 2014

Group 2: Shares purchased on or after 1 October 2014 and up to 31 March 2015

IF Class Institutional Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocation 31/07/2015 p
Group 1	0.9421	0.0942	0.8479	-	0.8479
Group 2	0.6467	0.0647	0.5820	0.2659	0.8479

IF Class Institutional Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Payable 31/07/2015 p
Group 1	0.9331	0.0933	0.8398	-	0.8398
Group 2	0.2541	0.0254	0.2287	0.6111	0.8398

PF Class Retail Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocation 31/07/2015 p
Group 1	0.9253	0.0925	0.8328	-	0.8328
Group 2	0.8240	0.0824	0.7416	0.0912	0.8328

RF Class Retail Accumulation Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Allocation 31/07/2015 p
Group 1	0.7903	0.0790	0.7113	-	0.7113
Group 2	0.1767	0.0177	0.1590	0.5523	0.7113

RF Class Retail Income Shares	Gross Income p	Tax credit at 10% p	Net Income p	Equalisation p	Payable 31/07/2015 p
Group 1	0.7817	0.0782	0.7035	-	0.7035
Group 2	0.7817	0.0782	0.7035	-	0.7035

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to Income Tax, but must be deducted from the cost of the shares for Capital Gains Tax purposes.

FP TELLSONS ICVC

GENERAL INFORMATION

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request.

Share Classes

The FP Tellsons Endeavour Fund currently has five Share Classes in issue - IF Class Institutional Accumulation & Income, PF Class Retail Accumulation and RF Class Retail Accumulation & Income.

Pricing and Dealing

Mid prices are always quoted for shares in the Fund.

Dealing in shares may be carried out between 09:00 and 17:00 hours on any business day. Investors and advisers may normally buy and sell shares over the telephone. Prices are quoted on a 'forward' basis. This means that all deals are based on a price that is calculated at the next valuation point (which is 12:00 noon on each business day) following receipt of instructions. Instructions received before 12:00 noon will be priced at 12:00 noon that day, whilst those deals taken later in the day will receive the next dealing price which is fixed at 12:00 noon on the following business day.

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; where the Fund is experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

The amount is not retained by the ACD but is paid into the affected fund.

Fund	Type of Share	Minimum Initial Investment	Minimum Subsequent Investment
FP Tellsons Endeavour Fund	IF Class Institutional Accumulation & Income	£1,000,000	n/a
	PF Class Retail Accumulation Share Class	£3,000	£500
	RF Class Retail Accumulation & Income	£3,000	£500

A contract note in respect of any purchase will be issued immediately and full settlement, in cleared funds, is due within four business days of the purchase date. Share certificates will not be issued. Instructions to sell your shares may be required to be given in writing to the WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note confirming the instruction to sell will be issued immediately. Following receipt of a correctly completed Form of Renunciation, a cheque in settlement will be sent direct to you or your Bank/Building Society within four business days.

Reports

Reports, in their 'short-form', will be sent to all Shareholders on an annual and half-yearly basis. The 'long-form' accounts are available free of charge on request from the ACD.

Publication of Prices

The most recent prices of shares for each class of share in the Fund will be published daily on the website www.fundlistings.com (Financial Express).

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Significant Information

From 14 July 2014 (the 'Effective Date'), the 'FTSE British Government Up to 5 years TR (Total Return) in GB' index (a monthly index obtained from Financial Express) was replaced by the 'FTSE Actuaries Govt Securities UK Gilts TR (Total Return) Under 5 Years'.

GENERAL INFORMATION (continued)

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard collective investment schemes as long term investment.

