

# Annual Report & Financial Statements

FP Tellsons ICVC

For the year ended 31 March 2017



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\* Collectively, these comprise the ACD's Report.

### Authorised Corporate Director's Report

We are pleased to present the Annual Report & audited Financial Statements for FP Tellsons ICVC for the year ended 31 March 2017.

#### Authorised Status

FP Tellsons ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000997 and authorised by the Financial Conduct Authority ("FCA"), with effect from 13 January 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has only one Fund. In the future there may be other Funds established.

Under the UCITS V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose remuneration information (see page 39) on how those whose actions have a material impact on the Fund are remunerated.

Under the requirements of UCITS V and the UCITS Remuneration Code, WAY Fund Managers, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers or the Fund.

#### Base Currency:

The base currency of the Company is Pounds Sterling.

#### Share Capital:

The minimum Share Capital of the Company is £1 and the maximum £1,000,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD  
For the year ended 31 March 2017**

**Directors' Certification**

This 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 predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

V. Hoare

I. Hobday

**WAY Fund Managers Limited**

2 June 2017

### **Statement of the ACD's Responsibilities For the year ended 31 March 2017**

The Authorised Corporate Director ("ACD") of FP Tellsons ICVC ("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 period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company 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 IA SORP have been followed, subject to any material departures 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 IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also 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 02 June 2017.

### **Statement of the Depositary's Responsibilities For the year ended 31 March 2017**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director (the "ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 March 2017**

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to 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 ACD:

(i) 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 Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

### **Northern Trust Global Services Limited**

UK Trustee and Depositary Services

2 June 2017

### **Independent Auditor's Report to the Shareholders of FP Tellsons ICVC For the year ended 31 March 2017**

We have audited the Financial Statements of FP Tellsons ICVC ("the Company") for the year ended 31 March 2017 which comprise the Accounting Policies and Financial Instruments notes and for its sub-fund: the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Distribution Table and the related notes 1 to 18. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. 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 Depositary, the ACD and the Auditor**

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 ACD; 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 its sub fund as at 31 March 2017 and of the net revenue and the net capital gains on the property of the Company and its sub fund for the year ended 31 March 2017; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

**Independent Auditor's Report to the Shareholders of FP Tellsons ICVC (continued)  
For the year ended 31 March 2017**

**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and its sub fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 March 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

**Deloitte LLP**

Statutory Auditor  
Edinburgh, United Kingdom

2 June 2017



## **FP Tellsons Endeavour Fund**

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### **Investment Manager's Report For the year ended 31 March 2017**

#### **Investment Objective**

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

#### **Investment Policy**

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.

#### **Market Overview**

The financial year for the Fund started with concerns over global growth and ended with renewed concerns over global growth. However, in the intervening months, the world's economy grew 3.1% (2016 real GDP, source Bloomberg), millions more jobs were created, measures of inflation started to rise in many developed markets, wages showed early signs of improvement, oil prices have recovered to the point where it is more or less profitable for producers to keep the pumps open, and the US raised interest rates not just once but twice with capital markets barely blinking. Amidst all this steady progress, two major political events caught markets by surprise on either side of the Atlantic. In their immediate aftermaths, both the UK's Brexit vote to leave the European Union and President Trump's election in the US appear to have inspired a surge in confidence at all levels of the economy, matched only by their controversy: in the UK, the collapse of sterling fuelled high hopes for exporters and visions of a free trade bonanza took hold; in the US, President Trump's agenda of healthcare repeal, tax reform, finance de-regulation and infrastructure investment drove a reflation trade that buoyed markets across the globe, pushing bond yield curves higher and driving a stronger US dollar. But just as the financial year for the Fund drew to a close, the first of those challenges failed in US Congress, calling into question the Republicans' ability to deliver much of their agenda. This cast a cloud over market confidence. And now that Article 50 of the EU Treaty has been triggered in the UK, the clock has actually started ticking on Britain's exit from the EU and some uncertainty over the UK's economic future has crept in. While it is too early to tell whether fears in the US may be too pessimistic or hopes in the UK too optimistic, there may be better prospects in what have been some of the less compelling markets in recent years - Europe and Asia - though political risks to the outlook appear ubiquitous. On the face of it, equity markets appear fully-valued relative to history and corporate earnings would need to deliver against a high bar of expectation if they were to make further progress.

### Investment Manager's Report (continued) For the year ended 31 March 2017

#### Performance

The Fund returned 10.8% for the Financial Year, net of fees and all costs; volatility was an annualised 5.9% (rolling 36 month volatility; RF Accumulation share class). This compared with a total return of 15.7% for the MSCI All Country World and 1.3% for the Barclays Global Aggregate Corporate Bond indices in local currency terms, (hedged to GBP), with volatilities of 10.6% and 4.1% respectively (source: Bloomberg, Apex Fund Services). On average our equity investments represented 65.3% of the Fund and contributed 9.5% of total return, while our bond investments represented 26.5% and contributed 2.6% of total return, before costs. Efficient portfolio derivatives management made a contribution of 0.5% in equities, interest rates and currencies (source: Apex, StatPro, Tellsons).

The win ratio in equity investments was 4:1 and the winners contributed twice as much as the losers detracted. Eleven of the top 20 contributors in the period were also amongst the top 20 contributors since inception. The 10 largest equity holdings during the period with a combined average weight of 22.6% of the portfolio contributed 4.9% of total return while the next six comprising 8.4% combined weight added 1.3% and four a small loss of 0.4% (source: Tellsons, Apex, StatPro). Thirteen of our top 20 equity holdings during the period were also amongst the top 20 holdings since inception. Positive total returns were generated from every weighting decile of equity holdings in the Fund except the third with a small deduction of 0.2%. The bulk of the investment manager's resource and effort is focussed on continually striving to improve these ratios and margins as the key drivers of risk-adjusted total returns for the Fund and the core of the manager's investment process.

#### Investment Review

The strongest feature of the Fund's performance has been our performance in the US, across a number of sectors but especially in banks. From the depths of despondency and deep value discounts in the market at the year's beginning, financials fared better as the year progressed, helped by a growing economy and the resulting expectations of higher interest rates; the sector returned 29.9% in the US and 25.7% globally within the MSCI AC World (source: Bloomberg). As we reported for the Half Year to September, we had generally added to most of our bank holdings in absolute terms throughout the year, both in the US and here in Europe, and were rewarded with strong performances from Silicon Valley Bank, PacWest, JPMorgan, and US BanCorp in the US and ING (Netherlands) and RBS (UK). We had exited Wells Fargo in the US as its fraud scandal broke and Lloyds in the UK on Brexit concerns. Our long-standing 'fintech' investment in payment processing company Visa proved successful, for a second year, and remaining committed to its German peer Wirecard also proved successful, albeit with a reduced holding, as it gained over 50% since the publication of a phantom research note and substantial short selling of the stock by other market participants through the period.

Our investments in both Bayer and Monsanto made modest gains in the latter part of the year in anticipation of regulatory approval for their proposed merger. These were supported by the regulators' approval of the Dow/Dupont and ChinaChem/Syngenta mergers as well as the planned divestment by Bayer of its seeds business in the US to assuage competition concerns there. The cross-party politics of healthcare reform in the US presidential election proved overwhelming headwinds to our longstanding holdings in CVS and Novo Nordisk and as we didn't have any visibility on an improvement in their position in the near-term, we reluctantly exited the residual positions. In Europe, investment in the hearing aid distributor Amplifon made a strong contribution as organic revenues continued their steady growth of recent years and acquisitions too remain in plentiful supply. Our investments in both the bonds and equity of UK roadside recovery leader AA made small positive contributions, though the equity seems perhaps still to be struggling to establish a stable long term investor base within the UK stock market following its IPO last year.

Prices for oil and iron ore continued their recovery through the early part of the year and while we had maintained a more or less neutral stance in both sectors mainly through our holdings in Royal Dutch Shell and BHP, the investments performed better than their sectors over the period. Our holdings in other mining companies also performed well as gold prices rose generally, though with considerable volatility. Long-standing holdings in Comcast, the US communications company, and Reed Elsevier, the Anglo-Dutch information and analytics provider, made another year of steady contributions to Fund performance.

## FP Tellsons Endeavour Fund

### Investment Manager's Report (continued) For the year ended 31 March 2017

#### Investment Review (continued)

##### Top 20 Contributors

Company, Country	Equity/ Bond	Contr local % <sup>1</sup>	TR local % <sup>2</sup>		Company, Country	Equity/ Bond	Contr local % <sup>1</sup>	TR local % <sup>2</sup>
SVB Financial US	E	1.48	79.52	<b>1</b>	CVS Health US	E	-0.47	-25.46
UKTI 0.125% 2026	B	0.91	9.67	<b>2</b>	Lloyds UK	E	-0.41	-11.04
ING Group NED	E	0.78	40.16	<b>3</b>	Novo Nordisk DEN	E	-0.31	-19.95
Wirecard GER	E	0.70	52.64	<b>4</b>	RBS UK	E	-0.31	6.79
Comcast US	E	0.67	24.91	<b>5</b>	JC Decaux FR	E	-0.25	-25.46
Randgold UK	E	0.67	12.14	<b>6</b>	UKTI 0.125% 2046	B	-0.16	-2.17
Pacwest US	E	0.66	49.03	<b>7</b>	Worldpay UK	E	-0.16	-2.69
UKT 3.50% 2045	B	0.65	13.16	<b>8</b>	Wells Fargo US	E	-0.15	-6.76
JP Morgan US	E	0.62	31.28	<b>9</b>	Lowe's US	E	-0.13	10.42
Reed Elsevier UK	E	0.61	23.04	<b>10</b>	Givaudan SUI	E	-0.13	-1.86
Royal Dutch Shell UK	E	0.49	35.70	<b>11</b>	Lloyds UK	B	-0.10	-3.60
Amplifon ITA	E	0.49	46.70	<b>12</b>	Bayer GER	E	-0.09	-6.89
BHP Billiton UK	E	0.48	78.25	<b>13</b>	UST 2.5% 2046	B	-0.07	-1.64
Agnico Eagle US	E	0.40	7.21	<b>14</b>	Imperial Tob. UK	E	-0.06	-6.77
Old Mutual UK	B	0.34	15.75	<b>15</b>	Barrick Gold CAN	E	-0.05	1.67
Visa US	E	0.33	16.88	<b>16</b>	RBS UK	B	-0.04	-2.49
US Bancorp US	E	0.32	30.37	<b>17</b>	Vulcan Mat. US	E	-0.04	-9.98
Rabobank NED	B	0.31	10.72	<b>18</b>	Wacker Chem. GER	E	-0.04	-8.87
Facebook US	E	0.28	11.58	<b>19</b>	Monsanto US	E	-0.04	5.72
Yamana CAN	E	0.26	35.03	<b>20</b>	Nestle SUI	E	-0.04	-8.36
Total		11.45					-3.07	

<sup>1</sup> contribution to portfolio return in local currency, weighted;

<sup>2</sup> total return is the sum of price return and income, in local currency, unweighted;

#### Outlook

It seems to us that we are towards the later stages of the economic recovery cycle in the US and UK, but nearer the beginning in continental Europe. Bond markets seem likely to take yields to higher levels in expectation of withdrawal from QE, rising inflation and graduated rate increases from central banks. Employment gains appear steady and relatively consistent over the past few quarters and could well remain so with plenty of flexibility available in Europe outside Germany; even in the US, participation rates indicate there is still some flexibility.

Much has been said and written recently about the over-valuation of equity markets. At Tellsons we have been focused on the cyclically-adjusted price to earnings ratios of equity markets for some time, as regular readers of our reports have been aware, believing them to be at unjustifiably high levels given declining economic growth, top line revenue and earnings trends especially in the US in spite of repeated infusions of quantitative easing.

## **FP Tellsons Endeavour Fund**

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### **Investment Manager's Report (continued)**

**For the year ended 31 March 2017**

#### **Outlook (continued)**

But as we look forward for the year ahead and adjust broad developed market equity valuations for the very high year-on-year expectations for earnings recovery that are priced into the energy sector, we consider developed market valuation to be at only a modest premium to long-term average market P/E multiples of mid-to-high teens. The US premium to other developed markets is fair, in our opinion, given the extent of its recovery, the quality of its economy and the companies that operate there. Given the early signs of long-awaited economic revitalisation in Europe, we are ready to commit further to our investments in this region, notwithstanding a full calendar of political risks throughout the summer and sabre-rattling from President Trump. The underlying direction of the global economy and corporate health in general provides more confidence for broad-based and steady, if unspectacular, growth than we have felt for many years.

#### **Investment Manager**

Tellsons Investors LLP

## FP Tellsons Endeavour Fund

### Performance record As at 31 March 2017

	IF Institutional Accumulation			IF Institutional Income		
	31/03/17 (p)	31/03/16 (p)	31/03/15 (p)	31/03/17 (p)	31/03/16 (p)	31/03/15 (p)
Change in net assets per Share						
Opening net asset value per Share	99.94	104.16	100.00	98.02	102.15	100.00
Return before operating charges*	12.81	(3.10)	5.25	12.52	(3.03)	4.07
Operating charges	(1.12)	(1.12)	(1.09)	(1.10)	(1.10)	(1.08)
Return after operating charges*	11.69	(4.22)	4.16	11.42	(4.13)	2.99
Distributions	(1.02)	(0.66)	(0.85)	(3.75)	0.00	(0.84)
Retained distributions on accumulation	1.02	0.66	0.85	-	-	-
Closing net asset value per Share	111.63	99.94	104.16	105.69	98.02	102.15
* after direct transaction costs of:	0.72	0.23	0.33	0.71	0.22	0.33
Performance						
Return after operating charges	11.70%	(4.05%)	4.16%	11.65%	(4.04%)	2.99%
Other information						
Closing net asset value	1,239,511	1,060,343	1,132,652	25,556	3,463	46,072
Closing number of Shares	1,110,375	1,060,941	1,087,452	24,179	3,533	45,101
Operating charges	1.06%	1.11%	1.06%	1.06%	1.11%	1.06%
Direct transaction costs	0.68%	0.22%	0.32%	0.68%	0.22%	0.32%
Prices						
Highest Share price	111.60	105.96	105.77	109.43	103.93	104.58
Lowest Share price	100.00	94.56	99.75	98.07	92.74	99.77

	PF Retail Accumulation			RF Retail Accumulation		
	31/03/17 (p)	31/03/16 (p)	31/03/15 (p)	31/03/17 (p)	31/03/16 (p)	31/03/15 (p)
Change in net assets per Share						
Opening net asset value per Share	100.93	104.41	100.00	99.38	103.85	100.00
Return before operating charges*	12.93	(3.11)	5.37	12.71	(3.10)	5.19
Operating charges	(1.89)	(0.37)	(0.96)	(1.37)	(1.37)	(1.34)
Return after operating charges*	11.04	(3.48)	4.41	11.34	(4.47)	3.85
Distributions	(0.59)	(1.04)	(0.83)	(0.76)	(0.53)	(0.71)
Retained distributions on accumulation	0.59	1.04	0.83	0.76	0.53	0.71
Closing net asset value per Share	111.97	100.93	104.41	110.72	99.38	103.85
* after direct transaction costs of:	0.73	0.23	0.33	0.72	0.22	0.33
Performance						
Return after operating charges	10.94%	(3.33%)	4.41%	11.41%	(4.30%)	3.85%
Other information						
Closing net asset value	121,776	98,961	115,540	24,720,126	22,277,779	23,276,550
Closing number of Shares	108,758	98,054	110,658	22,326,649	22,417,375	22,412,673
Operating charges (excluding Performance fee)	0.31%	0.36%	0.31%	1.31%	1.36%	1.31%
Performance fee	1.47%	0.00%	0.63%	n/a	n/a	n/a
Direct transaction costs	0.68%	0.22%	0.32%	0.68%	0.22%	0.32%
Prices						
Highest Share price	111.83	106.03	105.67	110.71	105.64	105.51
Lowest Share price	100.98	95.40	99.90	99.43	94.06	99.62

**FP Tellsons Endeavour Fund**

**Performance record (continued)  
As at 31 March 2017**

	RF Retail Income			SP Institutional Accumulation	
	31/03/17 (p)	31/03/16 (p)	31/03/15 (p)	31/03/17 (p)	31/03/16 (p)
Change in net assets per Share					
Opening net asset value per Share	96.21	102.10	100.00	99.85	100.00
Return before operating charges*	12.24	(4.03)	4.13	12.82	0.60
Operating charges	(1.32)	(1.34)	(1.33)	(0.75)	(0.75)
Return after operating charges*	10.92	(5.37)	2.80	12.07	(0.15)
Distributions	(1.94)	(0.52)	(0.70)	(2.14)	0.00
Retained distributions on accumulation	-	-	-	2.14	0.00
Closing net asset value per Share	105.19	96.21	102.10	111.92	99.85
* after direct transaction costs of:	0.69	0.22	0.33	0.72	0.22
Performance					
Return after operating charges	11.35%	(5.26%)	2.80%	12.09%	(0.15%)
Other information					
Closing net asset value	328,015	300,008	357,380	6,786	6,054
Closing number of Shares	311,822	311,822	350,015	6,063	6,063
Operating charges	1.31%	1.36%	1.31%	0.71%	0.76%
Direct transaction costs	0.68%	0.22%	0.32%	0.68%	0.22%
Prices					
Highest Share price	106.05	103.87	104.44	111.87	101.38
Lowest Share price	96.27	91.55	99.62	99.91	94.43

## FP Tellsons Endeavour Fund

### Performance Information

As at 31 March 2017

#### Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Performance fee* (%)	Total Operating Charges (%)
31/03/17						
Share Class IF	0.75	0.23	0.08	1.06	n/a	1.06
Share Class PF	0.00	0.23	0.08	0.31	1.47	1.78
Share Class RF	1.00	0.23	0.08	1.31	n/a	1.31
Share Class SP	0.40	0.23	0.08	0.71	n/a	0.71
31/03/16						
Share Class IF	0.75	0.25	0.11	1.11	n/a	1.11
Share Class PF	0.00	0.25	0.11	0.36	0.00	0.36
Share Class RF	1.00	0.25	0.11	1.36	n/a	1.36
Share Class SP	0.40	0.25	0.11	0.76	n/a	0.76

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

#### Performance Fee - Share Class PF only

The Performance Fee will be calculated and accrued daily but will only become payable quarterly in arrears in respect of each discrete period of three months ending on 30 June, 30 September, 31 December and 31 March in each year (the "Annual Calculation Period"). The Performance Fee will accrue daily as if each day were the end of an Annual Calculation Period.

The amount of performance fee payable in respect of each calculation period is a Sterling amount equivalent to the product of:

- The opening NAV;
- The greater of (i) excess performance fee and (ii) Benchmark level;
- The rate of the performance fee (being 20% of the outperformance of the target price); and
- The weighted average number of Shares in issue during the Calculation Period.

The Benchmark for each Calculation Period is the level of the composite index, being 50% UK Consumer prices Index (rolling 5-year average)/50% UK 5-year Gilt Index ("the Benchmark Index") on the last Business Day of the previous Calculation Period (the "Benchmark Level").

The accrual for a performance fee shall reflect the average number of Shares in issue during the Performance period.

Full details can be found in the prospectus.

## FP Tellsons Endeavour Fund

### Risk and Reward Profile As at 31 March 2017

	Typically lower rewards			Typically higher rewards				
	←—————→							
	Lower risk				Higher risk			
Share Class RF	1	2	3	4	5	6	7	
Share Class IF	1	2	3	4	5	6	7	
Share Class PF	1	2	3	4	5	6	7	
Share Class SP	1	2	3	4	5	6	7	

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in a mixture of investments. The value of some of these investments may vary more widely than others.

### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.



## FP Tellsons Endeavour Fund

### Portfolio Statement As at 31 March 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Australia 2.15% [1.61%] Fixed Interest 2.15% [1.61%]</b>		
£500,000	BHP Billiton 6.50% Bonds 22/10/2077	569,260	2.15
		<b>569,260</b>	<b>2.15</b>
	<b>Canada 0.48% [3.06%] Equities 0.48% [3.06%]</b>		
8,300	Barrick Gold	126,626	0.48
		<b>126,626</b>	<b>0.48</b>
	<b>Denmark 0.00% [3.24%] Equities 0.00% [3.24%]</b>		
	<b>France 5.53% [5.08%] Equities 3.50% [5.08%]</b>		
1,040	BioMerieux	141,150	0.53
2,100	Orpea	161,750	0.61
1,800	Renault	125,660	0.48
12,200	Societe Generale	497,521	1.88
		<b>926,081</b>	<b>3.50</b>
	<b>Fixed Interest 2.03% [0.00%]</b>		
£500,000	Orange 5.75% Bonds Perpetual	537,245	2.03
		<b>537,245</b>	<b>2.03</b>
	<b>Germany 6.09% [5.08%] Equities 6.09% [5.08%]</b>		
4,300	Bayer	397,581	1.50
1,850	Bayerische Motoren Werke	135,629	0.51
1,120	Continental	197,407	0.75
3,500	Fuchs Petrolub	137,065	0.52
4,160	GEA	141,647	0.54
2,080	Gerresheimer	132,328	0.50
1,800	MTU Aero Engines	187,175	0.71
1,440	Wacker Chemie	118,917	0.45
3,650	Wirecard	161,730	0.61
		<b>1,609,479</b>	<b>6.09</b>
	<b>Italy 0.48% [1.65%] Equities 0.48% [1.65%]</b>		
13,200	Amplifon	127,925	0.48
		<b>127,925</b>	<b>0.48</b>
	<b>Japan 3.88% [0.00%] Equities 3.88% [0.00%]</b>		
800	Fanuc	131,108	0.50
3,100	Kao	135,872	0.51
400	Keyence	128,034	0.48
25,000	Mitsubishi UFJ Financial	124,512	0.47
4,000	Seven & i	125,277	0.47
1,800	Shin-Etsu Chemical	124,667	0.47
2,100	SoftBank	118,570	0.45
3,700	Takeda Pharmaceutical	138,945	0.53
		<b>1,026,985</b>	<b>3.88</b>

## FP Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 31 March 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Jersey 1.94% [0.00%] Fixed Interest 1.94% [0.00%]</b>		
£500,000	AA 5.50% Bonds 31/07/2043	513,125	1.94
		<b>513,125</b>	<b>1.94</b>
	<b>Netherlands 5.51% [5.60%] Equities 2.70% [2.66%]</b>		
59,000	ING	714,730	2.70
		<b>714,730</b>	<b>2.70</b>
	<b>Fixed Interest 2.81% [2.94%]</b>		
£600,000	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	741,504	2.81
		<b>741,504</b>	<b>2.81</b>
	<b>Sweden 1.79% [1.08%] Equities 1.79% [1.08%]</b>		
7,000	Atlas Copco	199,221	0.76
23,000	Volvo	273,088	1.03
		<b>472,309</b>	<b>1.79</b>
	<b>Switzerland 1.48% [4.16%] Equities 1.48% [4.16%]</b>		
270	Givaudan	390,821	1.48
		<b>390,821</b>	<b>1.48</b>
	<b>United Kingdom 31.39% [28.23%] Equities 16.14% [14.24%]</b>		
23,000	Acacia Mining	103,385	0.39
3,975	British American Tobacco	210,675	0.80
13,000	National Grid	131,755	0.50
7,000	Randgold Resources	487,200	1.84
5,600	Reckitt Benckiser	408,016	1.54
63,500	Reed Elsevier	992,505	3.75
110,000	Royal Bank of Scotland	267,190	1.01
29,900	Royal Dutch Shell	653,165	2.47
35,000	Tullow Oil	81,795	0.31
5,500	United Utilities	54,643	0.21
17,500	Wolseley	877,625	3.32
		<b>4,267,954</b>	<b>16.14</b>
	<b>Fixed Interest 15.25% [13.99%]</b>		
£500,000	Barclays Bank 10% Bonds 21/05/2021	642,155	2.43
£500,000	NGG Finance 5.625% Bonds 18/06/2073	552,300	2.09
£1,000,000	UK Treasury Inflation Linked 0.125% Bonds 22/03/2026	1,248,063	4.72
£930,000	UK Treasury Inflation Linked 0.125% Bonds 22/03/2046	1,589,120	6.01
		<b>4,031,638</b>	<b>15.25</b>

## FP Tellsons Endeavour Fund

### Portfolio Statement (continued) As at 31 March 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>United States of America 32.93% [31.87%]</b>			
<b>Equities (32.93%) [22.80%]</b>			
5,400	Abbott Laboratories	192,603	0.73
2,700	Alibaba	233,773	0.88
920	Alphabet	626,286	2.37
600	Amazon	427,111	1.62
1,600	Anadarko Petroleum	79,666	0.30
2,500	BB&T	89,730	0.34
2,050	Bunge	130,466	0.49
33,200	Comcast	1,002,078	3.79
900	Cummins	109,273	0.41
2,650	Danaher	181,993	0.69
4,450	Facebook	507,566	1.92
3,750	HDFC Bank	226,403	0.86
2,450	Ingersoll-Rand	159,937	0.61
1,400	Johnson & Johnson	139,966	0.53
9,050	JPMorgan Chase	638,311	2.41
2,300	Lowe's	151,844	0.58
6,900	Monsanto	627,172	2.37
3,500	Owens-Corning	172,443	0.65
3,100	PacWest Bancorp	132,523	0.50
1,500	PepsiCo	134,716	0.51
6,300	State Bank of India	225,867	0.85
1,850	Stryker	195,576	0.74
6,000	SVB Financial	896,483	3.39
10,200	Tencent	236,367	0.89
1,500	Thermo Fisher Scientific	184,965	0.70
1,700	Union Pacific	144,597	0.55
1,700	United Technologies	153,128	0.58
9,900	Visa	706,530	2.67
		<b>8,707,373</b>	<b>32.93</b>
<b>Fixed Interest 0.00% [9.07%]</b>			
<b>Futures 1.04% [(0.16%)]</b>			
139	BP Currency Futures June 2017	203,928	0.77
(31)	EUR/GBP Futures June 2017	60,431	0.23
20	Long Gilt Futures June 2017	11,000	0.04
		<b>275,359</b>	<b>1.04</b>
<b>Options 0.00% [0.91%]</b>			
<b>Portfolio of investments</b>		<b>25,038,414</b>	<b>94.69</b>
Net other assets		1,403,356	5.31
<b>Net assets</b>		<b>26,441,770</b>	<b>100.00</b>

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 31 March 2016.

Gross purchases for the year: £60,720,946 [2015: £23,958,164] (See Note 16).

Total sales net of transaction costs for the year: £61,752,054 [2015: £23,212,973] (See Note 16).

## FP Tellsons Endeavour Fund

### Statement of Total Return For the year ended 31 March 2017

	Note	01/04/16 to 31/03/17		01/04/15 to 31/03/16	
		£	£	£	£
Income					
Net capital gains/(losses)	2		2,531,940		(1,434,501)
Revenue	3	527,607		695,836	
Expenses	4	(303,147)		(283,587)	
Interest payable and similar charges	5	(7,271)		(6,757)	
Net revenue before taxation		217,189		405,492	
Taxation	6	(32,719)		(44,498)	
Net revenue after taxation			184,470		360,994
Total return before distributions			2,716,410		(1,073,507)
Distributions	7		(187,478)		(360,893)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>2,528,932</b>		<b>(1,434,400)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 March 2017

	01/04/16 to 31/03/17		01/04/15 to 31/03/16	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		23,746,608		24,928,194
Amounts received on issue of Shares	143,833		731,136	
Less: Amounts paid on cancellation of Shares	(158,841)		(833,886)	
		(15,008)		(102,750)
Change in net assets attributable to Shareholders from investment activities (see above)		2,528,932		(1,434,400)
Retained distribution on accumulation Shares		181,238		355,564
<b>Closing net assets attributable to Shareholders</b>		<b>26,441,770</b>		<b>23,746,608</b>

## FP Tellsons Endeavour Fund

### Balance Sheet As at 31 March 2017

	Note	31/03/17		31/03/16	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			25,038,414		21,793,473
Current assets:					
Debtors	8	157,140		889,075	
Cash and bank balances	9	1,364,243		1,212,050	
Total current assets			1,521,383		2,101,125
Total assets			26,559,797		23,894,598
<b>Liabilities</b>					
Investment liabilities			-		(85,872)
Creditors:					
Bank overdrafts	11	(32,802)		-	
Distribution payable on income Shares		(3,588)		(1,608)	
Other creditors	10	(81,637)		(60,510)	
Total creditors			(118,027)		(62,118)
Total liabilities			(118,027)		(147,990)
<b>Net assets attributable to Shareholders</b>			<b>26,441,770</b>		<b>23,746,608</b>

### Accounting Policies and Financial Instruments For the year ended 31 March 2017

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

##### *(b) Realised and unrealised gains and losses*

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses include gains or losses which have arisen in previous years, a corresponding loss or gain is included in unrealised gains or losses.

##### *(c) Recognition of revenue*

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

##### *(d) Treatment of stock and special dividends*

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

##### *(e) Treatment of expenses*

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

##### *(f) Allocation of revenue and expenses to multiple Share Classes*

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

##### *(g) Taxation*

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2017

#### 1 Accounting Basis And Policies (continued)

##### *(g) Taxation (continued)*

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of 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.

##### *(h) Distribution policy*

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a biannual distribution at the end of the annual accounting year.

##### *(i) Basis of valuation of investments*

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

Market value is defined by the SORP as fair value which is the bid value of each security.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

##### *(j) Exchange rates*

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

##### *(k) Dilution levy*

The ACD may require a dilution levy 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 levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund 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 levy.

**Accounting Policies and Financial Instruments (continued)  
For the year ended 31 March 2017**

**1 Accounting Basis And Policies (continued)**

***(l) 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.

***(m) Derivatives***

Some of the Funds 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 year end are included in the Balance Sheet at their mark to market value.

**2 Derivatives and other financial instruments**

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

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

***(a) Foreign currency risk***

A significant portion of the Company's assets in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company 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 Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company'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 Company in circumstances where no such hedging transactions are undertaken.

***(b) Interest rate risk profile of financial assets and liabilities***

The interest rate risk is the risk that the value of the Company'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 Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.



### Accounting Policies and Financial Instruments (continued) For the year ended 31 March 2017

#### 2 Derivatives and other financial instruments (continued)

##### *(c) Credit risk*

The Company may find that companies in which it invests fail 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 credit risk.

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

##### *(e) Market price risk*

The Company invests principally in equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equities in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

##### *(f) Counterparty risk*

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

##### *(g) Operational risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 March 2017**

**2 Derivatives and other financial instruments (continued)**

***(g) Operational risk (continued)***

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

***(h) Leverage***

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

***(i) Fair value of financial assets and financial liabilities***

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

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements For the year ended 31 March 2017

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 22, 23 and 24.

#### 2 Net capital gains/(losses)

	01/04/16 to 31/03/17	01/04/15 to 31/03/16
	£	£
The net capital gains/(losses) during the year		
Currency gains/(losses)	(65,724)	72,795
Derivative securities	(1,664,097)	(358,370)
Non-derivative securities	4,283,939	(1,112,423)
Transaction charges	(22,178)	(36,503)
<b>Net capital gains/(losses)</b>	<b>2,531,940</b>	<b>(1,434,501)</b>

#### 3 Revenue

	01/04/16 to 31/03/17	01/04/15 to 31/03/16
	£	£
Bank interest	73	869
Interest from Debt Securities	168,224	382,241
Overseas dividends	211,809	215,413
UK dividends	147,501	97,313
<b>Total revenue</b>	<b>527,607</b>	<b>695,836</b>

#### 4 Expenses

	01/04/16 to 31/03/17	01/04/15 to 31/03/16
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	246,214	237,974
Performance fees	1,537	-
Registration fees	312	287
Transfer agency fees	329	883
	248,392	239,144
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	3,239	(10,058)
	3,239	(10,058)
<b>Other expenses</b>		
Administration fees	51,423	54,111
Price publication fee	93	168
Printing, postage, stationery and typesetting costs	-	222
	51,516	54,501
<b>Total expenses</b>	<b>303,147</b>	<b>283,587</b>

\* Audit fees of £5,850 + VAT have been charged in the current year (2016: £5,750 + VAT).

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

<b>5 Interest payable and similar charges</b>	<b>01/04/16 to 31/03/17</b>	<b>01/04/15 to 31/03/16</b>
	£	£
Bank Interest	7,271	6,757
<b>Total Interest payable and similar charges</b>	<b>7,271</b>	<b>6,757</b>

<b>6 Taxation</b>	<b>01/04/16 to 31/03/17</b>	<b>01/04/15 to 31/03/16</b>
	£	£
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	18,569
Overseas tax	32,719	25,929
<b>Total current tax charge (Note 6 (b))</b>	<b>32,719</b>	<b>44,498</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>32,719</b>	<b>44,498</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2016: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/04/16 to 31/03/17</b>	<b>01/04/15 to 31/03/16</b>
	£	£
Net revenue before taxation	217,189	405,492
Net revenue for the year multiplied by the standard rate of corporation tax	43,438	81,098
<b>Effects of:</b>		
Movement in excess management expenses	28,423	-
Overseas tax	32,719	25,929
Revenue not subject to corporation tax	(71,861)	(62,529)
<b>Total tax charge for the year</b>	<b>32,719</b>	<b>44,498</b>

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### ***(c) Provision for deferred tax***

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### ***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £28,423 (2016: £Nil) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 7 Finance costs

##### Distributions

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

	01/04/16 to 31/03/17	01/04/15 to 31/03/16
	£	£
Interim	116,989	232,051
Final	71,214	128,417
Add: Revenue paid on cancellation of Shares	353	4,298
Deduct: Revenue received on issue of Shares	(1,078)	(3,873)
<b>Net distribution for the year</b>	<b>187,478</b>	<b>360,893</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	184,470	360,994
Expenses charged to capital	2,599	-
Net movement in revenue account	97	5
Revenue deficit	312	(106)
<b>Net distribution for the year</b>	<b>187,478</b>	<b>360,893</b>

Details of the distributions per Share are set out in the distribution table on page 37.

#### 8 Debtors

	31/03/17	31/03/16
	£	£
Accrued revenue	146,144	57,059
Overseas withholding tax recoverable	10,996	13,128
Sales awaiting settlement	-	818,888
<b>Total debtors</b>	<b>157,140</b>	<b>889,075</b>

#### 9 Cash and bank balances

	31/03/17	31/03/16
	£	£
Cash and bank balances	556,758	678,842
Amount held at futures clearing houses and brokers	807,485	533,208
<b>Total cash and bank balances</b>	<b>1,364,243</b>	<b>1,212,050</b>

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

<b>10 Creditors</b>	<b>31/03/17</b>	<b>31/03/16</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	35,968	120
Corporation tax payable	-	18,568
	<b>35,968</b>	<b>18,688</b>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	21,973	19,750
Performance fees	1,538	-
Registration fees	24	44
Transfer agency fees	34	70
	<b>23,569</b>	<b>19,864</b>
<i>Depositary and Agents</i>		
Safe custody fees	2,693	1,786
Transaction charges	15,661	15,598
	<b>18,354</b>	<b>17,384</b>
<i>Other accrued expenses</i>		
Administration fees	3,737	4,574
Overdraft interest	9	-
	<b>3,746</b>	<b>4,574</b>
<b>Total creditors</b>	<b>81,637</b>	<b>60,510</b>
<b>11 Bank overdrafts</b>	<b>31/03/17</b>	<b>31/03/16</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	636	-
Amounts overdrawn at futures clearing houses and brokers	32,166	-
<b>Total bank overdrafts</b>	<b>32,802</b>	<b>-</b>

### 12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

#### Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

<b>Shareholders</b>	<b>31/03/17</b>
	<b>(%)</b>
Merseyside Pension Fund	83.72

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
IF Institutional Accumulation	0.75
IF Institutional Income	0.75
PF Retail Accumulation	0.00
RF Retail Accumulation	1.00
RF Retail Income	1.00
SP Institutional Accumulation	0.40

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/03/16	Issued	Cancelled	Converted	31/03/17
IF Institutional Accumulation	1,060,941	56,547	(7,113)	-	1,110,375
IF Institutional Income	3,533	22,910	(2,264)	-	24,179
PF Retail Accumulation	98,054	14,015	(3,311)	-	108,758
RF Retail Accumulation	22,417,375	45,691	(136,417)	-	22,326,649
RF Retail Income	311,822	-	-	-	311,822
SP Institutional Accumulation	6,063	-	-	-	6,063

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: nil).

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 15 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 disclosed in note 2 on pages 24, 25 and 26.

##### *(a) Foreign currency risk*

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/03/17</b>			
Danish Krone	3,337	-	3,337
Euro	(27,886)	3,378,215	3,350,329
Japanese Yen	6,662	1,026,985	1,033,647
Swedish Krona	187	472,310	472,497
Swiss Franc	3,191	390,821	394,012
US Dollar	119,335	9,037,926	9,157,261
<b>Total foreign currency exposure</b>	<b>104,826</b>	<b>14,306,257</b>	<b>14,411,083</b>
Sterling	1,298,530	10,732,157	12,030,687
<b>Total net assets</b>	<b>1,403,356</b>	<b>25,038,414</b>	<b>26,441,770</b>
<b>31/03/16</b>			
Danish Krone	2,538	770,099	772,637
Euro	184,353	3,894,354	4,078,707
Swedish Krona	193	256,936	257,129
Swiss Franc	6,297	988,541	994,838
US Dollar	11,603	8,027,612	8,039,215
<b>Total foreign currency exposure</b>	<b>204,984</b>	<b>13,937,542</b>	<b>14,142,526</b>
Sterling	1,834,023	7,770,059	9,604,082
<b>Total net assets</b>	<b>2,039,007</b>	<b>21,707,601</b>	<b>23,746,608</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,310,098 (2016: £1,285,684). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,601,231 (2016: £1,571,392). These calculations assume all other variables remain constant.



## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 15 Derivatives and other financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities*

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
<b>31/03/17</b>				
Danish Krone	-	-	3,337	3,337
Euro	-	-	3,382,495	3,382,495
Japanese Yen	-	-	1,033,647	1,033,647
Sterling	1,254,527	6,392,772	4,468,613	12,115,912
Swedish Krona	-	-	472,497	472,497
Swiss Franc	-	-	394,012	394,012
US Dollar	109,716	-	9,048,181	9,157,897
<b>Total</b>	<b>1,364,243</b>	<b>6,392,772</b>	<b>18,802,782</b>	<b>26,559,797</b>
<b>31/03/16</b>				
Danish Krone	-	-	772,637	772,637
Euro	179,421	382,675	3,516,610	4,078,706
Sterling	1,031,033	4,057,747	4,663,293	9,752,073
Swedish Krona	-	-	257,129	257,129
Swiss Franc	-	-	994,838	994,838
US Dollar	1,596	2,157,025	5,880,594	8,039,215
<b>Total</b>	<b>1,212,050</b>	<b>6,597,447</b>	<b>16,085,101</b>	<b>23,894,598</b>

  

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31/03/17</b>			
Euro	32,166	-	32,166
Sterling	-	85,225	85,225
US Dollar	636	-	636
<b>Total</b>	<b>32,802</b>	<b>85,225</b>	<b>118,027</b>
<b>31/03/16</b>			
Sterling	-	147,990	147,990
<b>Total</b>	<b>-</b>	<b>147,990</b>	<b>147,990</b>

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2017	1,010,697	1,010,697
2016	1,043,732	1,043,732

**Notes to the Financial Statements (continued)  
For the year ended 31 March 2017**

**15 Derivatives and other financial instruments (continued)**

**(c) Market Risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2017	2,476,306	2,476,306
2016	2,153,077	2,153,077

**(d) Leverage**

There was 119.46% leverage as at 31 March 2017, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

**(e) Counterparty Risk**

During the year, the fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the fund. The counterparties to these transactions and any collateral held by the fund at the balance sheet date are shown below:

<b>Counterparty Name as at 31 March 2017</b>	<b>Exposure £</b>
INTL FCStone Inc	275,359
<b>Counterparty Name as at 31 March 2016</b>	<b>Exposure £</b>
Merrill Lynch International	262,708

**16 Portfolio transaction costs**

	<b>01/04/16 to 31/03/17</b>	<b>01/04/15 to 31/03/16</b>
	<b>£</b>	<b>£</b>
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs:		
Equities	37,997,952	11,106,133
Bonds	22,615,606	12,816,400
	60,613,558	23,922,533
Commissions - Equities	62,894	18,727
Fees - Equities	44,494	16,904
Total purchase costs	107,388	35,631
<b>Gross purchase total</b>	<b>60,720,946</b>	<b>23,958,164</b>

**Transaction costs on Derivatives disclosed separately as the Purchase values are notional**

Commissions - Derivatives	12,046	16,172
Fees - Derivatives	2,842	614

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 16 Portfolio transaction costs (continued)

	01/04/16 to 31/03/17		01/04/15 to 31/03/16	
	£	£	£	£
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities		38,466,212		9,999,991
Bonds		23,349,826		13,231,369
		61,816,038		23,231,360
Commissions - Equities	(63,468)		(18,171)	
Fees - Equities	(516)		(216)	
Total sale costs		(63,984)		(18,387)
<b>Total sales net of transaction costs</b>		<b>61,752,054</b>		<b>23,212,973</b>

#### Transaction costs on Derivatives disclosed separately as the Sale values are notional

Commissions - Derivatives	(12,599)	(14,652)
Fees - Derivatives	(2,955)	(594)

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

	01/04/16 to 31/03/17 %	01/04/15 to 31/03/16 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.1655%	0.1686%
Purchases - Fees		
Equities	0.1171%	0.1522%
Sales - Commissions		
Equities	0.1650%	0.1817%
Sales - Fees		
Equities	0.0013%	0.0022%
	<b>01/04/16 to 31/03/17</b>	<b>01/04/15 to 31/03/16</b>
	<b>%</b>	<b>%</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.5051%	0.1525%
Fees	0.1799%	0.0708%

As the Company's Fund and its Share Classes are single priced there is no bid/offer spread applicable.

## FP Tellsons Endeavour Fund

### Notes to the Financial Statements (continued) For the year ended 31 March 2017

#### 17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 18 Fair value disclosure

Valuation technique	31/03/17		31/03/16	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	21,482,825	-	21,793,473	(85,872)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	3,555,589	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>25,038,414</b>	<b>-</b>	<b>21,793,473</b>	<b>(85,872)</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 23.

## FP Tellsons Endeavour Fund

### Distribution Table As at 31 March 2017

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2016

Group 2 Shares purchased on or after 1 April to 30 September 2016

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/16 (p)	Distribution paid 30/11/15 (p)
<b>Share Class IF Institutional Accumulation</b>				
Group 1	0.0000	-	0.0000	1.0895
Group 2	0.0000	0.0000	0.0000	1.0895
<b>Share Class IF Institutional Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class PF Retail Accumulation</b>				
Group 1	0.5945	-	0.5945	1.4700
Group 2	0.5945	0.0000	0.5945	1.4700
<b>Share Class RF Retail Accumulation</b>				
Group 1	0.5041	-	0.5041	0.9588
Group 2	0.4477	0.0564	0.5041	0.9588
<b>Share Class RF Retail Income</b>				
Group 1	1.0829	-	1.0829	0.9419
Group 2	1.0829	0.0000	1.0829	0.9419
<b>Share Class SP Institutional Accumulation</b>				
Group 1	0.0000	-	0.0000	n/a
Group 2	0.0000	0.0000	0.0000	n/a

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016

Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/17 (p)	Distribution paid 31/07/16 (p)
<b>Share Class IF Institutional Accumulation</b>				
Group 1	1.0237	-	1.0237	0.6576
Group 2	0.2155	0.8082	1.0237	0.6576
<b>Share Class IF Institutional Income</b>				
Group 1	3.7512	-	3.7512	0.0000
Group 2	0.1757	3.5755	3.7512	0.0000
<b>Share Class PF Retail Accumulation</b>				
Group 1	0.0000	-	0.0000	1.0407
Group 2	0.0000	0.0000	0.0000	1.0407
<b>Share Class RF Retail Accumulation</b>				
Group 1	0.2514	-	0.2514	0.5300
Group 2	0.1840	0.0674	0.2514	0.5300
<b>Share Class RF Retail Income</b>				
Group 1	0.8599	-	0.8599	0.5156
Group 2	0.8599	0.0000	0.8599	0.5156
<b>Share Class SP Institutional Accumulation</b>				
Group 1	2.1441	-	2.1441	0.0000
Group 2	2.1441	0.0000	2.1441	0.0000

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundlistings.com](http://www.fundlistings.com) (Financial Express).

#### Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

Interim Financial Statements period ended:	30 September
Annual Financial Statements year ended:	31 March

#### Distribution Payment Dates

Interim	30 November
Annual	31 July

**General Information (continued)**

**Significant Information**

Under the UCITS V and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers is governed by the WAY Fund Managers' Board and WAY Fund Managers has chosen not to establish a Remuneration Committee. The WAY Fund Managers' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, WAY Fund Managers deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers does not pay any form of variable remuneration currently. Therefore WAY Fund Managers has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>March 17</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by WAY during the financial year	44	200,417	200,417	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the UCITS	6	61,252	61,252	0	0
Senior Management	6	61,252	61,252	0	0
Control functions	6	51,170	51,170	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	1	10,083	10,083	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

### **General Information (continued)**

#### **Other Information**

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **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.

#### **Risk Warning**

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.



### Contact Information

#### The Company and its Head Office

FP Tellsons ICVC  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000997  
Telephone: 01202 855 856\*  
Website address: [www.fundpartners.co.uk](http://www.fundpartners.co.uk)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

J. Gardner (Resigned 25 November 2016)  
V. Hoare  
I. Hobday (Appointed 19 January 2017)  
L. Isaacs (Appointed 4 May 2016  
Resigned 17 January 2017)  
K. Lavery (Resigned 25 November 2016)  
P. Legg  
M. Wood (Appointed 29 March 2017)

#### Company Secretary of the ACD

P. Legg

#### Non-executive Directors

P. Wilcox

#### Registrar

WAY Fund Managers Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Investment Manager

Tellsons Investors LLP  
25 Thurloe Street,  
London SW7 2LQ  
(Authorised and regulated by the FCA)

#### Depository

Northern Trust Global Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the  
PRA and FCA)

#### Auditor

Deloitte LLP  
Statutory Auditor  
Saltire Court,  
20 Castle Terrace,  
Edinburgh EH1 2DB

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

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