

Interim Report & Financial Statements

FP Tellsons ICVC

For the six months ended 30 September 2017
(unaudited)



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP Tellsons ICVC for the six months ended 30 September 2017.

Authorised Status

FP Tellsons ICVC ("the Company") is an investment company with variable capital ("ICVC") 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.

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 is £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 six months ended 30 September 2017 (unaudited)**

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

13 November 2017

FP Tellsons Endeavour Fund

Investment Manager's Report For the six months ended 30 September 2017 (unaudited)

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.

Investment Review

Fund performance was characterised by two opposing trends, as the value momentum of reflation in the US faded on a faltering Trump administration and quality growth resumed the lead towards the end of the Half. Many of the top performing investments in the period continued their strong contributions from the prior year, notably investments in Visa, ING, Royal Dutch Shell, Facebook, Reed Elsevier, Comcast, Wirecard and our long-standing holding in Rabobank bonds. Investments in Chinese online retailer Alibaba and social network and gaming business Tencent made the strongest contributions for the period and, together with Housing Development Finance Corporation and State Bank of India, they exploit our secular demographic theme of middle-class consumption in Asia. In spite of continued good performance, the Fund exited long-term holding Comcast in the face of intensifying competition from new direct online content providers such as Netflix, Alphabet and Amazon amongst others. Turnarounds in contribution came from Givaudin, Bayer and Monsanto held within the Fund's defensive growth investments and something of a recovery in contribution also came from healthcare investments Thermo Fisher in the US and Biomerieux in France. The biggest detractor to returns for the period came from holdings in UK inflation-linked bonds after the UK Monetary Policy Committee's confused rate guidance in June.

The Fund returned 1.0% for the Half Year period, net of fees and costs, while volatility remained at an annualised 6.1% (rolling 36 month volatility, RF Accumulation share class). This compared with a total return of 10.0% for the MSCI All Country World and 5.9% for the Barclays Global Aggregate Corporate Bond indices in local currency terms, (hedged to GBP), with volatilities of 10.6% and 4.3% respectively (source: Bloomberg, Apex Fund Services). On average our equity investments represented 70.4% of the Fund and contributed 3.0% of total return, while our bond investments represented 19.0% and contributed 0.3% of total return, before costs. Efficient portfolio management detracted 1.4% of return across equities, interest rates and currencies combined (source: Apex, StatPro, Tellsons). The win ratio in our equity investments was 3:2, down on last period but in line with the longer-term average, and the winners contributed twice as much as the losers detracted, also in line with the longer-term average. Ten of the top 20 contributors in the period were also amongst the top 20 contributors since inception, and 9 of them also amongst our top 20 holdings since inception, including one of our longer duration bond investments, Rabobank.

Investment Manager's Report (continued) For the six months ended 30 September 2017 (unaudited)

Market Overview

The first half of the financial year for the Fund has seen global growth steadily take a firmer hold in leading economies set against a confusing and generally weak political backdrop. This has created a degree of uncertainty and rather more volatility than might otherwise have been expected. As Emmanuel Macron swept to an emphatic victory in French presidential and Assembly elections, the UK government of Theresa May called an election at the highest point of broad public support enjoyed by the Conservative party for many decades, only to see its control of the House of Commons cut to barely a thread. Leadership fared no better in the US as Donald Trump seemed to blunder into a damaging constitutional crisis with the FBI and an alarming escalation of war rhetoric with North Korea. This has undermined the viability of his legislative agenda and as the summer wore on, this left growth in the US without the sponsorship and hope it enjoyed in the first quarter. This sense of lost momentum was compounded by another interest rate hike there in June and increased expectations for one more by year end, though the spectral absence of inflation persists. In Europe, policymakers and markets spent the summer preparing for further 'tapering' of the QE bond buying programme which has generally seen rising bond yields and strong appreciation of the currency. Throughout the half year, equity markets appeared to be vulnerable to a market correction and recalibration of over-optimistic earnings expectations which nonetheless failed to materialise.

Outlook

It has become increasingly challenging for central bankers to communicate with any clarity, consistency or credibility what the trajectory of their policy development might be, and whether it is inflation concerns or growth concerns which are their priorities from one week to the next. This is especially the case in the UK where Brexit negotiations add to the complexity of the situation and create something of a feedback loop: uncertainty holds back growth, weakens the currency, raising inflation pressures, threatening interest rate rises, causing the currency to strengthen and reduce the need for those higher interest rates. So Mr Carney tells markets he will prioritise growth but targets the value of the currency in attempts to stave off inflation. As employment gains continue in the US, the investment manager will be watching wage growth there ever more keenly, alert to any acceleration which might fuel long-awaited inflation currently not priced into markets. The Third Quarter earnings season has been strong, with indications of almost double-digit growth and 5-7% growth in top line revenue growth too. So equity and bond markets appear to be in a continuing search for a new equilibrium between the level of long-term interest rates and expectations for inflation that will provide a supportive backdrop for continued synchronised global economic expansion. The investment manager remains confident of an average 11.5% consensus analyst expectation for earnings growth from the Fund's equity investments and a 5% running yield from bond investments, with a tolerable maturity profile, over the medium term.

Investment Manager

Tellsons Investors LLP
6 November 2017

FP Tellsons Endeavour Fund

Net Asset Value per Share and Comparative Table As at 30 September 2017 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class IF Institutional Accumulation				
31/03/17	1,239,511	1,110,375	111.63	
30/09/17	1,384,994	1,229,314	112.66	0.92
Share Class IF Institutional Income				
31/03/17	25,556	24,179	105.69	
30/09/17	317,971	298,048	106.68	0.94
Share Class PF Retail Accumulation				
31/03/17	121,776	108,758	111.97	
30/09/17	242,152	214,365	112.96	0.88
Share Class RF Retail Accumulation				
31/03/17	24,720,126	22,326,649	110.72	
30/09/17	24,993,322	22,394,120	111.61	0.80
Share Class RF Retail Income				
31/03/17	328,015	311,822	105.19	
30/09/17	230,153	217,064	106.03	0.80
Share Class SP Institutional Accumulation				
31/03/17	6,786	6,063	111.92	
30/09/17	6,860	6,063	113.15	1.10

FP Tellsons Endeavour Fund

Performance Information As at 30 September 2017 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Operating Charges (%)	Performance fee (%)	Total Operating Charges (%)
30/09/17						
Share Class IF	0.75	0.18	0.13	1.06	n/a	1.06
Share Class PF	0.00	0.18	0.13	0.31	0.33	0.64
Share Class RF	1.00	0.18	0.13	1.31	n/a	1.31
Share Class SP	0.40	0.18	0.13	0.71	n/a	0.71
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

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 average number of Shares in issue during the Calculation Period.

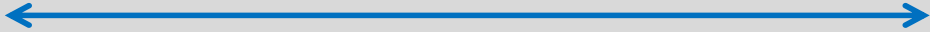
The Benchmark for each Calculation Period is the level of the composite index, being 50% UK Consumer prices Index (rolling 5-year average) / 50% UK 5-year Gilt Index ("the Benchmark Index") on the last Business Day of the previous Calculation Period (the "Benchmark Level").

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 30 September 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

- This 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 30 September 2017 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 2.14% [2.15%] Fixed Interest 2.14% [2.15%]		
£550,000	BHP Billiton 6.50% Bonds 22/10/2077	580,740	2.14
		580,740	2.14
	Belgium 1.82% [0.00%] Equities 1.82% [0.00%]		
497,665	Anheuser-Busch InBev	495,684	1.82
		495,684	1.82
	Canada 0.96% [0.48%] Equities 0.96% [0.48%]		
288,354	Agnico Eagle Mines	260,003	0.96
		260,003	0.96
	France 6.03% [5.53%] Equities 1.94% [3.50%]		
234,837	BioMerieux	261,355	0.96
220,351	Orpea	264,760	0.98
		526,115	1.94
	Fixed Interest 4.09% [2.03%]		
£1,088,650	Orange 5.75% Bonds Perpetual	1,111,820	4.09
		1,111,820	4.09
	Germany 3.74% [6.09%] Equities 3.74% [6.09%]		
405,736	Bayer	441,680	1.63
125,567	Continental	141,813	0.52
94,295	Fuchs Petrolub	123,691	0.45
126,407	MTU Aero Engines	142,581	0.52
80,069	Wirecard	167,530	0.62
		1,017,295	3.74
	Italy 1.07% [0.48%] Equities 1.07% [0.48%]		
228,945	Amplifon	291,680	1.07
		291,680	1.07
	Japan 3.83% [3.88%] Equities 3.83% [3.88%]		
168,231	Fanuc	166,291	0.61
248,130	Kao	254,855	0.94
163,104	Keyence	198,376	0.73
162,915	Shin-Etsu Chemical	160,242	0.59
243,671	Takeda Pharmaceutical	259,962	0.96
		1,039,726	3.83

FP Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2017 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Jersey 1.89% [1.94%] Fixed Interest 1.89% [1.94%]		
£501,825	AA 5.50% Bonds 31/07/2043	514,595	1.89
		514,595	1.89
	Netherlands 6.32% [5.51%] Equities 3.34% [2.70%]		
843,894	ING	907,493	3.34
		907,493	3.34
	Fixed Interest 2.98% [2.81%]		
£673,920	Rabobank Nederland 6.91% Bonds Perpetual 29/06/2049	809,748	2.98
		809,748	2.98
	Sweden 0.00% [1.79%] Equities 0.00% [1.79%]		
	Switzerland 4.55% [1.48%] Equities 4.55% [1.48%]		
675,618	Givaudan	729,945	2.69
538,097	Nestle	505,899	1.86
		1,235,844	4.55
	United Kingdom 19.81% [31.39%] Equities 14.87% [16.14%]		
84,456	Acacia Mining	46,632	0.17
151,542	British American Tobacco	135,488	0.50
229,208	Randgold Resources	219,450	0.81
814,186	Reckitt Benckiser	739,211	2.72
966,187	Reed Elsevier	1,145,900	4.22
129,185	Royal Bank of Scotland	155,614	0.57
569,885	Royal Dutch Shell	596,440	2.19
982,627	Wolseley	1,002,655	3.69
		4,041,390	14.87
	Fixed Interest 4.94% [15.25%]		
£560,500	NGG Finance 5.625% Bonds 18/06/2073	567,560	2.09
\$773,071	SSE Bonds 4.75% Bonds 16/09/2077	773,928	2.85
		1,341,488	4.94

FP Tellsons Endeavour Fund

Portfolio Statement (continued) As at 30 September 2017 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America 30.27% [32.93%]		
	Equities 30.27% [32.93%]		
99,301	Abbott Laboratories	119,588	0.44
299,562	Alibaba	400,040	1.47
707,350	Alphabet	763,505	2.81
418,727	Amazon	430,520	1.58
367,997	Facebook	433,852	1.60
314,975	General Electric	261,815	0.96
325,952	HDFC Bank	395,839	1.46
851,756	Johnson & Johnson	839,992	3.09
668,353	JPMorgan Chase	666,919	2.45
783,815	Monsanto	805,199	2.96
278,953	Newmont Mining	268,866	0.99
796,831	PepsiCo	744,764	2.74
158,058	State Bank of India	134,827	0.50
721,135	SVB Financial	754,733	2.78
304,703	Tencent	400,196	1.47
100,805	Thermo Fisher Scientific	122,948	0.45
534,521	Visa	683,794	2.52
		8,227,397	30.27
	Futures (0.32%) [1.04%]		
132	BP Currency Futures Dec 2017	(60,402)	(0.22)
(42)	Euro/GBP Futures Dec 2017	(9,944)	(0.04)
(49)	FTSE250 Futures Dec 2017	(17,052)	(0.06)
(17)	S&P500 Emini Futures Dec 2017	(476)	0.00
		(87,874)	(0.32)
	Options 0.43% [0.00%]		
250	Euro STOXX 50 Put 3500 Dec 2017	117,598	0.43
		117,598	0.43
	Portfolio of investments	22,430,742	82.54
	Net other assets	4,744,710	17.46
	Net assets	27,175,452	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 March 2017.

Gross purchases for the six months: £24,283,941 [2016: £33,437,263].

Total sales net of transaction costs for the six months: £26,609,498 [2016: £34,092,026].

FP Tellsons Endeavour Fund

Statement of Total Return For the six months ended 30 September 2017 (unaudited)

	01/04/17 to 30/09/17		01/04/16 to 30/09/16	
	£	£	£	£
Income				
Net capital gains		37,299		1,286,775
Revenue	366,695		298,075	
Expenses	(158,136)		(151,026)	
Interest payable and similar charges	(1,752)		(3,206)	
Net revenue before taxation	206,807		143,843	
Taxation	(25,204)		(21,709)	
Net revenue after taxation		181,603		122,134
Total return before distributions		218,902		1,408,909
Distributions		(183,855)		(116,960)
Change in net assets attributable to Shareholders from investment activities		35,047		1,291,949

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 September 2017 (unaudited)

	01/04/17 to 30/09/17		01/04/16 to 30/09/16	
	£	£	£	£
Opening net assets attributable to Shareholders		26,441,770		23,746,068
Amounts received on issue of Shares	893,655		95,209	
Less: Amounts paid on cancellation of Shares	(375,017)		(44,795)	
		518,638		50,414
Change in net assets attributable to Shareholders from investment activities (see above)		35,047		1,291,949
Retained distribution on accumulation Shares		179,997		113,612
Closing net assets attributable to Shareholders		27,175,452		25,202,043

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

FP Tellsons Endeavour Fund

Balance Sheet As at 30 September 2017 (unaudited)

	30/09/17		31/03/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment		22,518,616		25,038,414
Current assets:				
Debtors	668,127		157,140	
Cash and bank balances	4,871,510		1,364,243	
Total current assets		5,539,637		1,521,383
Total assets		28,058,253		26,559,797
Liabilities				
Investment liabilities		(87,874)		-
Creditors:				
Bank overdrafts	(138,809)		(32,802)	
Distribution payable on income Shares	(6,982)		(3,588)	
Other creditors	(649,136)		(81,637)	
Total creditors		(794,927)		(118,027)
Total liabilities		(882,801)		(118,027)
Net assets attributable to Shareholders		27,175,452		26,441,770

Notes to the Interim Financial Statements For the six months ended 30 September 2017 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim 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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

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 period.

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.

FP Tellsons Endeavour Fund

Distribution Table

As at 30 September 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2017

Group 2 Shares purchased on or after 1 April to 30 September 2017

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/17 (p)	Distribution paid 30/11/16 (p)
Share Class IF Institutional Accumulation				
Group 1	0.8979	-	0.8979	0.0000
Group 2	0.1237	0.7742	0.8979	0.0000
Share Class IF Institutional Income				
Group 1	1.3650	-	1.3650	0.0000
Group 2	0.7395	0.6255	1.3650	0.0000
Share Class PF Retail Accumulation				
Group 1	0.8651	-	0.8651	0.5945
Group 2	0.1806	0.6845	0.8651	0.5945
Share Class RF Retail Accumulation				
Group 1	0.7459	-	0.7459	0.5041
Group 2	0.6279	0.1180	0.7459	0.5041
Share Class RF Retail Income				
Group 1	1.3422	-	1.3422	1.0829
Group 2	0.7862	0.5560	1.3422	1.0829
Share Class SP Institutional Accumulation				
Group 1	1.0989	-	1.0989	0.0000
Group 2	1.0989	0.0000	1.0989	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.

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.

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.

Prices

The prices of Shares for each class in the Fund will be posted via a link on 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)

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
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
I. Hobday
P. Legg
M. Wood (Resigned 7 July 2017)

Non-executive Directors

P. Wilcox

Registrar

Investor Administration Solutions 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)

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)

Company Secretary of the ACD

P. Legg

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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