

FP TELLSONS ENDEAVOUR

FUND OBJECTIVE: to achieve capital growth over the long-term with less of the volatility of equities.

INVESTMENT PROCESS: the Fund invests predominantly in the equities and bonds of companies that typically lead their industries, regionally or globally. As advisor to the Fund, the Tellsons partners believe that consistent dividends, contractual bond interest payments and consensus research estimates for earnings growth are pretty good starting points in the search for sustainable long-term returns. We think of this as investing the probable over speculating the possible, the stewardship and maintenance of wealth for the long-term.

WHAT WE BELIEVE: somewhere between the storage rooms of preservation and the racetracks of performance there is the persistence of *corporate endeavour*: the intrinsic return available from capital employed - we believe it can be far more resilient than the wild swings of market sentiment often suggest.

Q3 2017 COMMENTARY: As expected in our last Quarterly Report to investors, politics did indeed hold sway through the summer. In the US, hopes waned for President Trump's reform and reflation agenda and tensions flared with North Korea. A question mark hangs over the UK economy and the incumbent Conservative government given the complexity of the Brexit negotiations. Post-election optimism in France and pre-election certainty in Germany have given way to deep unpopularity for Macron and a coalition challenge for Angela Merkel at the start of her fourth term. And a snap election has been called in Japan. The upshot of all this politics has been heightened currency and interest rate volatility. It is 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. Meanwhile economic growth globally continues to gather momentum with upward revisions to second quarter GDP at 3.1% in the US and reflected in strong second quarter earnings. Companies' share prices, however, were not rewarded for their success and shortfalls were harshly punished. This could well be the case again for the upcoming October earnings season. As employment gains continue in the US, we will be watching wage growth there ever more keenly, alert to any acceleration which might fuel higher inflation expectations than currently priced into markets.

FUND DETAILS:

FUND TYPE: UCITS V OEIC
STRATEGY: Total Return
IA SECTOR: Specialist
LAUNCH DATE: Feb 3rd 2014
FUND SIZE: £27m
ACD: Fund Partners
DEPOSITARY: Northern Trust
AUDITORS: Deloitte

MINIMUM: £3,000
ADDITIONAL: £500
REGULAR SAVING £50 pm
DEALING/NAV: Daily/Noon
INCOME YIELD: 1.93% (historic*)
DISTRIBUTION: Jul/Nov
*See Notes, Income Yield

ENTRY/EXIT FEES: 0%
ONGOING CHARGES FIGURE (OCF):

RF <£1m 1.32%
IF >£1m 1.07%
SP 0.72%
PF 0.32% (variable)
See Notes for further details

Total Return %	FP Tellsons Endeavour RFA	CPI inflation / Gilts < 5y*	MSCI All Country World Index	Barclays Global Corporate Bond
Quarter	-0.7	-0.4	5.3	2.2
Year-to-date	5.9	-0.1	17.8	7.5
1 year	5.9	-0.1	19.3	3.1
3 years	10.0	4.9	26.0	8.2
Since Incep (03.02.14)	11.6	6.5	39.0	10.2
Volatility (annualised)	6.1	0.8	10.6	4.3

* See Notes, Benchmarks, Currencies

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.6	2.2	1.0	1.2	2.2	-1.7	0.1	0.1	-0.9				5.9
2016	-2.4	0.1	2.4	1.9	0.1	0.4	2.0	2.2	-0.9	-0.2	-1.5	1.8	5.7
2015	0.2	0.2	-0.5	0.4	0.8	-3.1	0.8	-3.3	-3.8	4.7	0.1	-0.8	-4.5
2014	-1.2	1.0	0.1	-0.7	0.9	-0.6	-0.7	1.6	-0.1	1.9	1.4	-0.4	*4.4
2013	4.2	1.9	-0.3	0.9	0.4	-3.8	4.3	-2.6	0.3	2.1	-0.7	0.8	7.4
2012	-	-	-	-	-	-	-	-	-	-	1.5	1.5	3.1

* The 2014 calendar year performance excludes one month pre-launch model portfolio return of January 2014.

Audited model portfolio returns are highlighted and outlined, Oct.12-Jan.14

Rolling 12 month return (month end to month end)

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016-2017	10.1	12.4	10.8	10.1	12.5	10.1	8.1	5.9	5.9			
2015-2016	-7.1	-7.2	-4.4	-3.0	-3.7	-0.2	1.0	6.6	9.8	4.7	3.0	5.7
2014-2015	4.6	3.8	3.2	4.4	4.3	1.6	3.1	-1.8	-5.5	-2.9	-4.1	-4.5

Top 20 investments account for 56.1% of Fund. Single company 5% max. 49 individual investments.

EQUITIES:

Reed Elsevier
Ferguson
ING Groep
Johnson & Johnson
Monsanto
Alphabet
Silicon Valley Bank
PepsiCo
Reckitt Benckiser
Givaudan
Visa
JP Morgan
Royal Dutch Shell
Nestlé

BONDS:

Orange
Rabobank
SSE
BHP Billiton
National Grid
AA

Class	Unit Type	ISIN	BLOOMBERG TICKER
RF	Inc	GB00BJ391D69	FPERRIG LN
RF	Acc	GB00BJ391F83	FPERRAG LN
IF	Inc	GB00BJ391G90	FPEIIG LN
IF	Acc	GB00BJ391H08	FPERRIAG LN
SP	Acc	GB00BYVWR883	FPENFSP LN
PF	Acc	GB00BJ391J22	FPEPRAG LN

**DEALING
LINE**

**01202
855 856**

PLATFORM PARTNERS:



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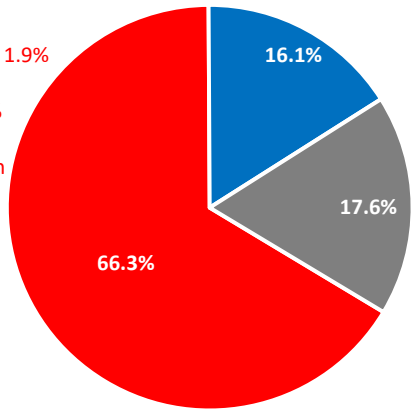
Allocation

Equities

Dividend Yield ⁽¹⁾ 1.9%

EPS LTG ⁽²⁾ 11.5%

M. Cap ⁽³⁾ £121bn



Bonds

Run. Yld. ⁽⁴⁾ 5.1%

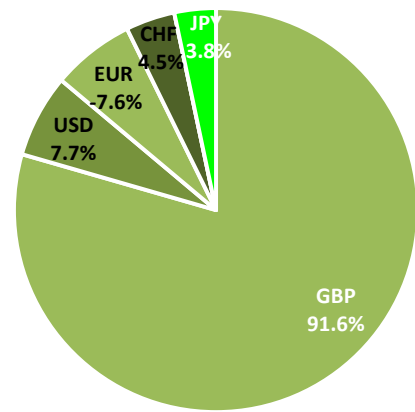
Credit Rtg. ⁽⁵⁾ BBB-

Avg. years ⁽⁶⁾ 7.7

Cash & Derivatives

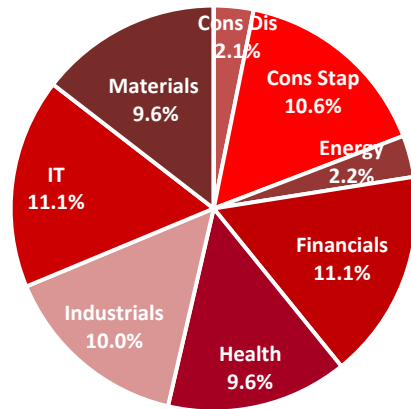
Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Currency



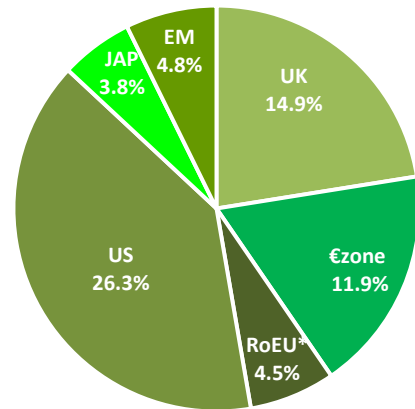
Foreign currency hedged to between 70-100% GBP.

Equity-Sectors



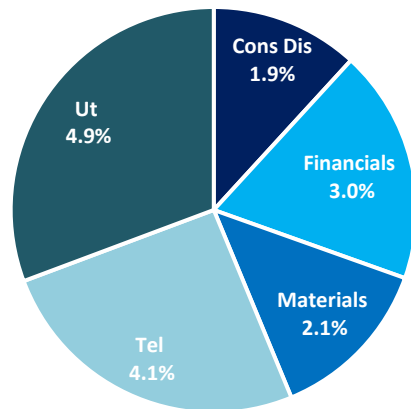
GICS: Global Industry Classification Standard.

Equity-Countries



*RoEU: Rest of Europe; RoDM: Rest of Developed Market

Bond-Sectors

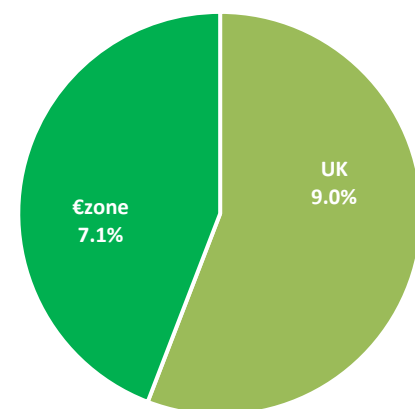


GICS: Global Industry Classification Standard.

Ratings



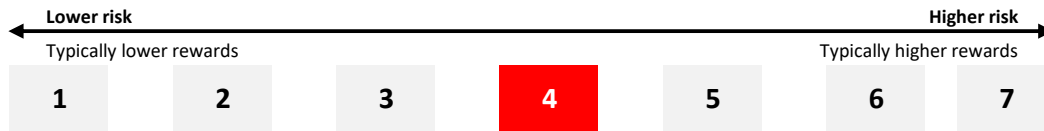
Bond-Countries



*RoEU: Rest of Europe; RoDM: Rest of Developed Market

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Risk & Reward



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. The indicator above does not take account of the following risks of investing in the Fund: there is a risk that third parties with whom the Fund enters into investment contracts may fail to meet their obligations and the Fund may suffer a loss; changes in exchange rates may mean the value of your investment goes up and down; interest rate movements affect the value of bonds - bonds with a longer maturity period are more sensitive to changes in interest rates; a third party which issues bonds may fail to meet the interest repayments or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit-rating. For full details of the Fund's risks please see the Fund's prospectus.

NOTES

Date of all data, unaudited figures

As of 29th September 2017 (unless explicitly mentioned below).

Source for all data

Tellsons Investors LLP, Apex Fund Services, Bloomberg.

Numbers may not add up due to rounding.

Performance & Volatility Table (PAGE 1)

Inception 03.02.2014;

Endeavour returns are based on RF Accumulation share class, net dividends reinvested, net of fees; all returns are total returns in local currencies.

Volatility is based on monthly returns over 36 months, annualised. Source: Bloomberg, Apex Fund Services.

Benchmarks (PAGE 1)

CPI / Gilts <5y - This is the benchmark for the purposes of calculating any performance fee due on PF share class: the average of 5-year rolling UK CPI and FTSE UK Gilts (<5yrs).

MSCI All Country World Index TR USD (dividends reinvested).

Barclays Global Aggregate Corporate Bond Index TR USD.

Monthly Returns (PAGE 1)

The public UCITS FP Tellsons Endeavour Fund inception 03.02.2014.

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

Income Yield - Income Units only (PAGE 1)

This is based on the most recent dividend paid for the RF Income share class, annualised: Financial year ended 30.3.2017.

Effective April 2016, administration costs applicable to the Income Units are expensed to capital and gross income paid out as distribution.

Fees (PAGE 1)

RF Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.32%

IF Fixed Investment Fee 0.75% for investments > £1m, ONGOING CHARGES FIGURE (OCF): 1.07%

SP Fixed Investment Fee 0.40%, ONGOING CHARGES FIGURE (OCF): 0.72%. (available to Defined Contribution, Charity and Endowment investors only)

PF Performance Fee carries no Fixed Investment Fee; solely admin costs of 0.32% plus 20% share of Outperformance vs. the Performance fee Benchmark;

Performance fee Benchmark is the average of FTSE UK Gilts (<5yrs) and 5-year rolling UK CPI. See Prospectus for details.

Administration costs are audited, as at the year ended March 2016.

Derivatives (PAGE 2)

Exchange-traded futures & options contracts may be used to seek to reduce some of the risks of the investments, including currencies, stock indices and interest rates, as permitted for efficient portfolio management under UCITS V regulations. See the Fund's prospectus for further explanatory information.

Non GBP currency exposure typically 15%, variable 0-30%.

Allocation (PAGE 2)

Based on current security price and as a weighted average for the portfolio: (1) Dividend Yield: based on 12 months trailing dividends per share; (2) EPS LT Growth: Bloomberg consensus long-term EPS growth estimates; (3) Market Capitalisation: in Pound Sterling; (4) Running Yield: based on bond coupon; (5) Credit Rating: S&P rating of bond holding; (6) Avg.Maturity: years to redemption (or issuer workout, adjusted for issuer redemption options).

Source: Bloomberg.

Currencies (PAGE 2)

Unhedged foreign currency exposures may typically be managed between 0-30% for diversification and risk management purposes.

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