

EF TELLSONS ENDEAVOUR

PLEASE NOTE THE CHANGE OF INITIALS

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.

Q4 2017 COMMENTARY: A synchronised growth upswing increasingly took hold across the global economy, driven by continued steady growth in the US and hopes of tax reform there. Employment rates and hourly wages have risen gently too and still with little sign of inflationary pressure, except in the UK where inflation exceeds 3% and simultaneously Brexit uncertainty undermined the domestic economy. The gains in corporate profitability delivered in the second quarter earnings season were repeated in the third quarter but this time they were handsomely rewarded as equity markets performed strongly. Interest rates are expected to rise a further three times in the US over the coming year and yet the wage inflation that would warrant this remains eerily absent. The new year holds the prospect of more dispersion in equity valuations between 'quality' and secular or thematic growth, as well as GDP growth moderating from recent levels in the US and perhaps also in Europe and Japan. Compounding the effects of this, we believe many industry sectors are in the grip of fundamental transformation, as technology innovation becomes increasingly pervasive across the whole value chain, from concept to customer. The most significant threat of this process to swathes of companies and whole industry groups is masked for the time-being by record low financing costs - from financial services to energy and autos, from consumer and retail to hospitality. Equity markets seem likely to remain well-supported by further earnings growth, in our opinion, though with increasing differences between the winners and losers; after all bond markets offer such a poor risk-adjusted alternative for the ever-growing glut of global savings seeking a home. **PLEASE NOTE the change of initials in the Fund name: from 'FP' (Fund Partners) to 'EF' (Elite Funds, a fund administration unit of Way Fund Managers), see Notes.**

FUND DETAILS:

FUND TYPE:	UCITS V OEIC
STRATEGY:	Total Return
IA SECTOR:	Specialist
LAUNCH DATE:	Feb 3 rd 2014
FUND SIZE:	£29m
ACD:	Elite Funds/Way
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 %	EF Tellsons Endeavour RFA	CPI inflation / Gilts < 5y*	MSCI All Country World Index	Barclays Global Corporate Bond
Quarter	3.7	0.2	5.8	1.4
Year-to-date	9.8	0.1	24.6	9.1
1 year	9.8	0.1	24.6	9.1
3 years	10.8	4.0	32.7	9.7
Since Incep (03.02.14)	15.6	6.7	44.7	12.2
Volatility (annualised)	6.2	0.8	10.5	4.1

* 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	2.9	0.3	0.5	9.8
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	9.2	11.2	9.8
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 56.0% of Fund. Single company 5% max. 45 individual investments.

EQUITIES:

Johnson & Johnson
Monsanto
Reed Elsevier
Royal Dutch Shell
Givaudan
PepsiCo
Nestlé
Silicon Valley Bank
ING Groep
Wirecard
MTU
Royal Bank of Scotland
JP Morgan
Comerica

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	FPERRAG LN
SP	Acc	GB00BYWWR883	FPENFSP LN
PF	Acc	GB00BJ391J22	FPEPRAG LN

DEALING LINE

**01202
855 856**

PLATFORM PARTNERS:



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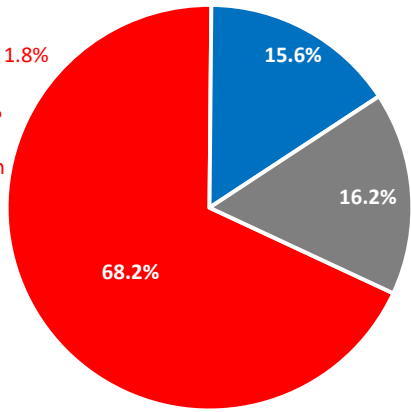
Allocation

Equities

Dividend Yield ⁽¹⁾ 1.8%

EPS LTG ⁽²⁾ 14.4%

M. Cap ⁽³⁾ £105bn



Bonds

Run. Yld. ⁽⁴⁾ 5.0%

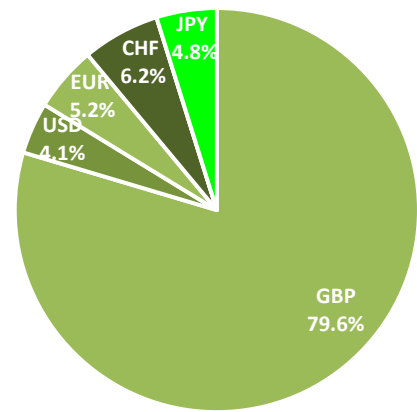
Credit Rtg. ⁽⁵⁾ BBB-

Avg. years ⁽⁶⁾ 7.7

Cash & Derivatives

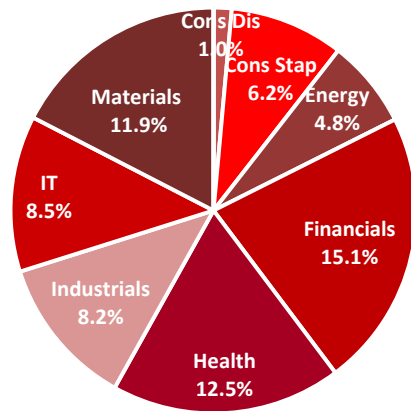
Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Currency



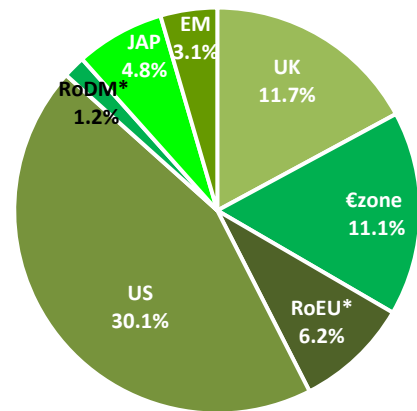
Foreign currency hedged to between 70-100% GBP.

Equity-Sectors



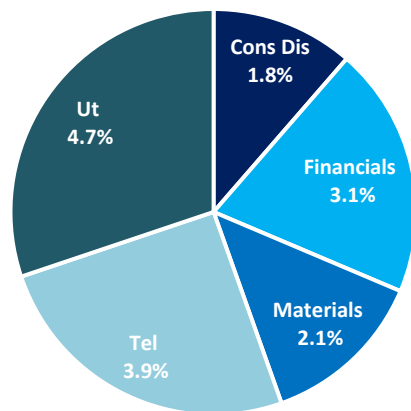
GICS: Global Industry Classification Standard.

Equity-Countries



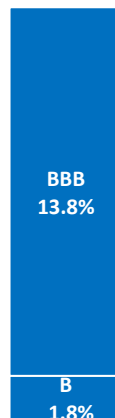
*RoEU: Rest of Europe; RoDM: Rest of Developed Market

Bond-Sectors

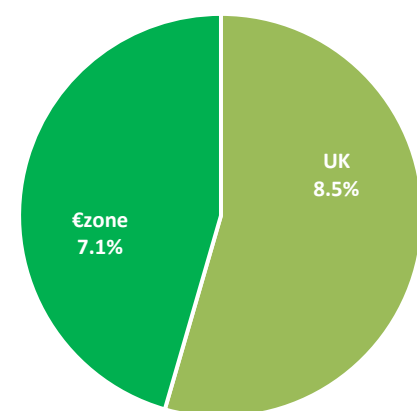


GICS: Global Industry Classification Standard.

Ratings



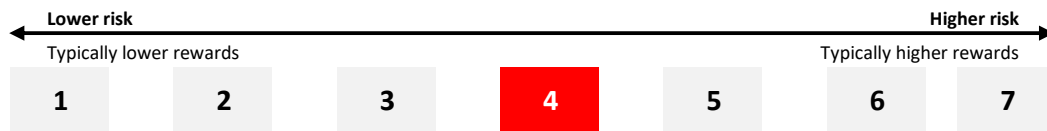
Bond-Countries



*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 December 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 EF 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.

Note: FP (Fund Partners) was sold in 2017. The Fund remained with Way, renamed EF - Elite Funds, another trading name of Way Fund Managers

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