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FP TELLSONS ENDEAVOUR™

FP Tellsons Endeavour aims to achieve capital growth and steady income over the long term. We invest in the equities and bonds of larger companies that lead their industries, regionally or globally, and we look for our returns in consistent equity dividends, predictable bond interest payments and modest amounts of earnings growth.

- Endeavour is our only fund
- Our money's invested in it
- Our interests aligned with investors
- No structured products
- No fees-on-fees of other people's funds
- No short-selling or leverage

INVESTMENT COMMENT - OCTOBER

September's weakness carried over into October. Market sentiment improved, however, in the second half as the US Q3 earnings season progressed and an unusually high proportion of companies, over 77%, reported better than expected results. Further reassurance from central bankers that rates would remain low for longer helped.

FUND TYPE: UCITS IV OEIC
STRATEGY: Total Return, GBP
IMA SECTOR: Mixed Investment 20-60
MORNINGSTAR: Moderate Allocation
LAUNCH DATE: Feb 3rd, 2014
FUND SIZE: £25m
ACD: Fund Partners WayFM
DEPOSITARY: Northern Trust
AUDITORS: Grant Thornton

MINIMUM: £3,000
ADDITIONAL: £500
REGULAR SAVINGS: £50 per month
DEALING/NAV: Daily/Noon
INCOME YIELD: est. 3-4%
DISTRIBUTION: Jul/Nov

ONGOING CHARGES FIGURES (OCF):

RF <£1m 1.30% (estimate)
IF >£1m 1.05% (estimate)

PF Performance Fee
PF is an additional share class which gives investors the option of paying a variable fee depending on the performance of the fund against its benchmark.

ENTRY/EXIT: 0%

(Please See Notes, Fees for further details)

Total Returns % (*)	Endeavour (£)	Benchmark (£)	FTSE (£)	DAX (€)	S&P 500 (\$)	MSCI (\$)	Corp Bonds (\$)
Month	1.91	0.51	-0.98	-1.56	2.44	0.70	0.40
Quarter-to-date	1.91	0.51	-0.98	-1.56	2.44	0.70	0.40
Year-to-date (*)	3.38	1.98	3.82	0.22	14.96	8.82	2.59
Since inception (*)	3.38	1.98	3.82	0.22	14.96	8.82	2.59
Volatility:							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	8.98	8.74	8.31	8.84	3.75
Since inception	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* Based on the RF Accumulation shareclass, inception 03.02.2014 See Notes

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2014	-1.15	1.00	0.07	-0.74	0.92	-0.55	-0.74	1.61	-0.11	1.91	-	-	-
2013	4.17	1.88	-0.33	0.94	0.37	-3.75	4.33	-2.61	0.30	2.05	-0.67	0.75	7.43
2012	-	-	-	-	-	-	-	-	-	-	1.52	1.52	3.04

Audited model portfolio returns are outlined, Oct.12-Jan.14. They are not a reliable indicator of future performance. See Notes

Top 5 Equity Holdings		Top 5 Bond Holdings	
Company	Holding	Company	Holding
CVS Health	2.9%	General Electric	4.7%
Union Pacific	2.6%	Veolia	4.6%
Schlumberger	2.6%	Orange	2.6%
Royal Dutch Shell	2.4%	Investec	2.5%
Givaudan	2.4%	Old Mutual	2.4%
TOTAL	12.9%	TOTAL (*)	16.8%

See Notes

Class	Unit Type	ISIN	SEDOL	Bloomberg Ticker	Morningstar
RF	Inc	GB00BJ391D69	BJ391D6	FPERRIG:LN	F00000SGOA
RF	Acc	GB00BJ391F83	BJ391F8	FPERRAG:LN	F00000SGOB
IF	Inc	GB00BJ391G90	BJ391G9	FPEIIG:LN	F00000SGOC
IF	Acc	GB00BJ391H08	BJ391H0	FPERIAG:LN	F00000SGOD
PF	Acc	GB00BJ391J22	BJ391J2	FPEPRAG:LN	F00000SGOE

PLATFORM PARTNERS:



DEALING
LINE
01202
855 856

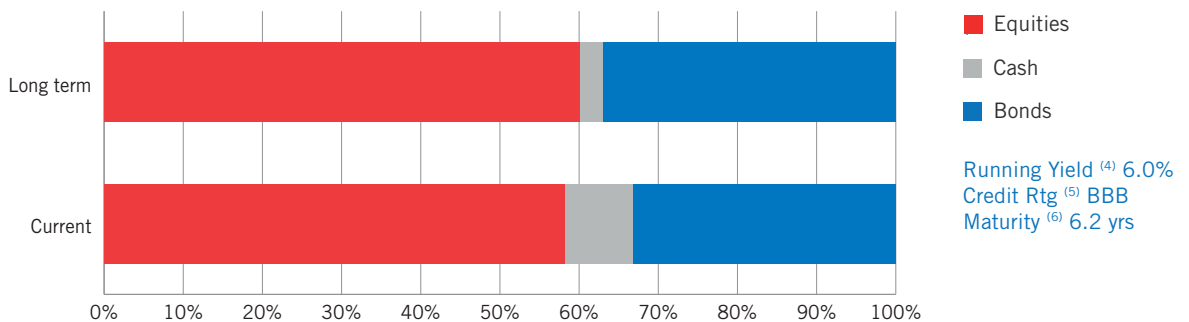
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ACTIVITY

We took advantage of the weaker markets at the beginning of the month to put some cash to work, adding to some of our investments in the US and making one or two new ones, notably in some US and Canadian banks.

Long Term Allocation vs Current

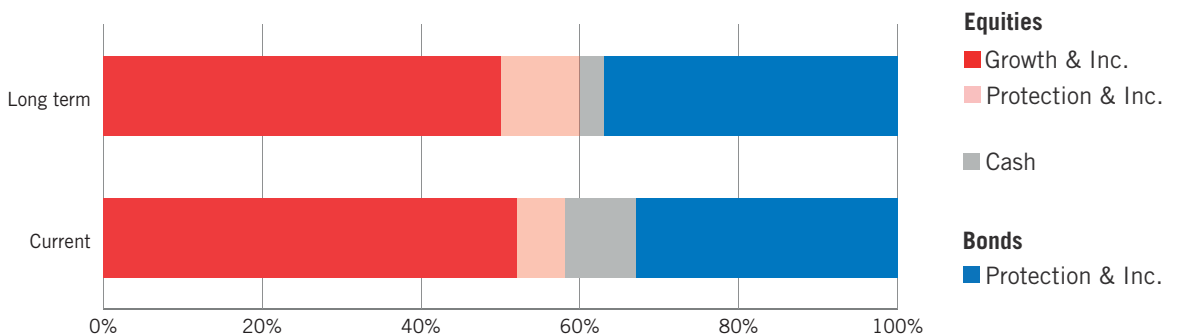
Dividend Yield ⁽¹⁾ 2.8%
EPS LTG ⁽²⁾ 10.3%
Market Cap ⁽³⁾ £58.6 bn



Running Yield ⁽⁴⁾ 6.0%
Credit Rtg ⁽⁵⁾ BBB
Maturity ⁽⁶⁾ 6.2 yrs

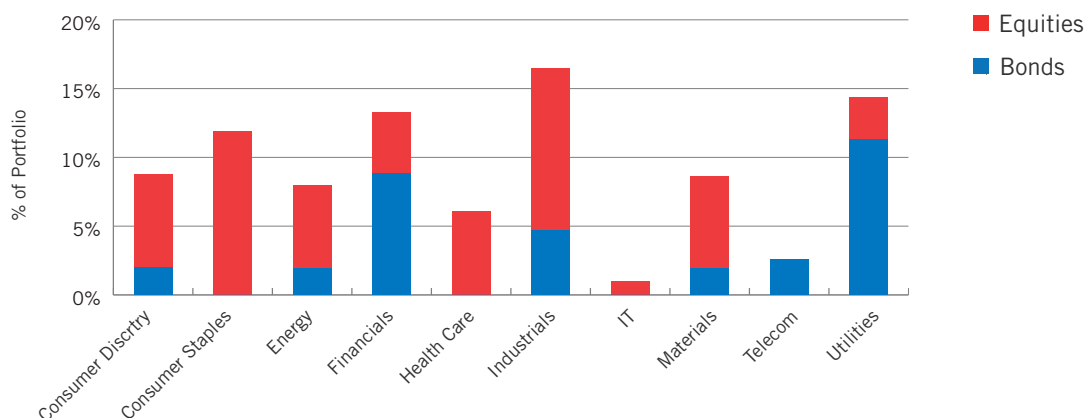
(1-6) See Notes
Derivatives may be used to reduce some of the risks of our investments. See Fund Prospectus.

Protection Income & Growth



See Notes

Sector Weights



GICS: Global Industry Classification Standard

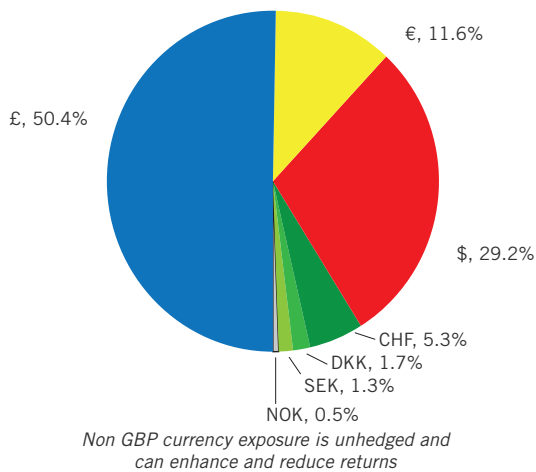
See Notes

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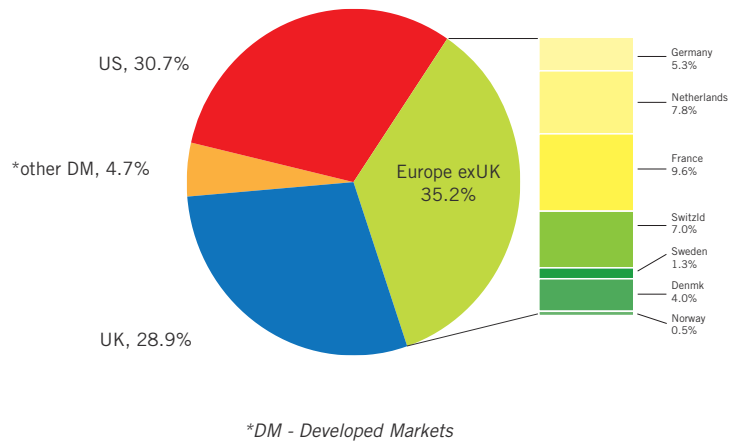
PERSPECTIVE

Markets appear to have accepted the end of QE in the US without the so-called “taper tantrum” of last year and the US economic recovery seems to be gathering momentum. To what extent that recovery may yet be impaired by continued weakness in Europe and Japan remains to be seen: the direction of stock markets and interest rate expectations will hinge on it in the months ahead.

Currency Exposure



Country Exposure



Risk & Reward



For further details of this risk factor, please see Fund Key Investor Information Document, KIID

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NOTES

Date of all data, unaudited figures

As of 30th September 2014. (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 of fees; All returns are total returns in local currencies; FTSE - FTSE 100, MSCI ñ MSCI ACWI (All Country World Index), Corp Bonds ñ Barclays Global Aggregate Corporate Bonds; Benchmark return is the average of FTSE UK Gilts (<5yrs) and 5-year rolling UK CPI; Volatility is historical volatility: indices sourced from Bloomberg, Endeavour and Benchmark sourced from Apex Fund Services/Statpro.

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.

Long Term Allocation vs Current *(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 GBP; (4) Running Yield: based on bond coupon; (5) Credit Rating: S&P rating of bond holding; (6) Maturity: years to repayment.

Top 5 Investments in Equities and Bonds *(PAGE 3)*

(*): Bond weights include accrued interest

Fees

RF <£1m Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.30% (est.);

IF >£1m Fixed Investment Fee 0.75%, ONGOING CHARGES FIGURE (OCF): 1.05% (est.);

PF Performance Fee carries no Fixed Investment Fee: admin costs est. 0.30%; plus 20% share of Outperformance vs the Benchmark: the average of a Gilts index total return (shorter than 5 years) and CPI inflation

(Please see Prospectus for further details and illustrations)