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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 - NOVEMBER

International equity markets moved gradually higher in November, buoyed by falling oil prices and confidence that cheaper petrol puts more money in consumers' pockets. US economic data continues steadily to improve, reflected in the foreign exchange markets by further US dollar strength. Overall UK and continental European equity markets, especially Germany, also improved, with surprisingly strong German business confidence indicators.

FUND TYPE: UCITS IV OEIC  
STRATEGY: Total Return, GBP  
IMA SECTOR: Mixed Investment 20-60  
MORNINGSTAR: Moderate Allocation  
LAUNCH DATE: Feb 3<sup>rd</sup>, 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	1.40	0.39	3.13	7.01	2.69	1.67	0.27
Quarter-to-date	3.34	0.91	2.12	5.35	5.20	2.39	0.67
Year-to-date (*)	4.83	2.38	7.07	7.25	18.05	10.64	2.87
Since inception (*)	4.83	2.38	7.07	7.25	18.05	10.64	2.87
<b>Volatility:</b>							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	9.32	11.25	8.33	8.83	3.73
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	1.40	-	-
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	3.1%	General Electric	4.6%
Union Pacific	2.8%	Veolia	4.5%
Givaudan	2.6%	Orange	2.6%
Schlumberger	2.5%	Investec	2.5%
Comcast	2.4%	Old Mutual	2.4%
<b>TOTAL</b>	<b>13.4%</b>	<b>TOTAL (*)</b>	<b>16.6%</b>

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

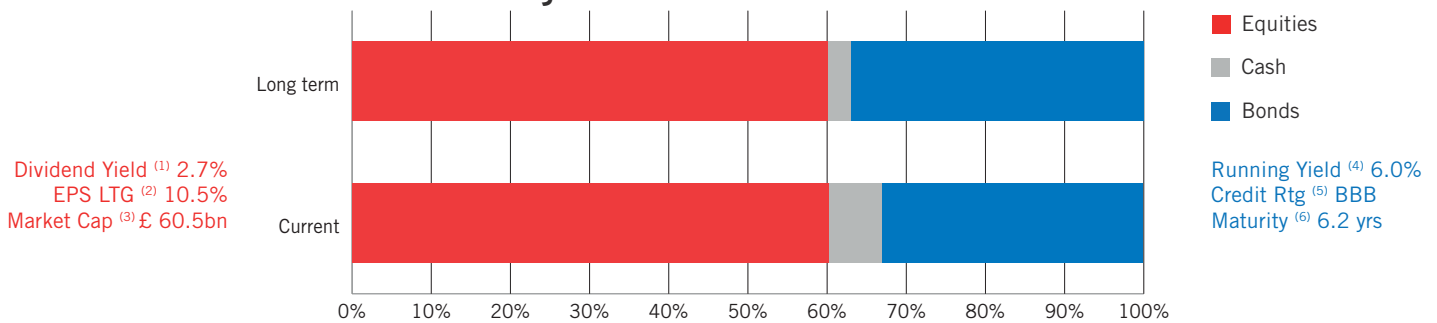
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## ACTIVITY

We adjusted our equity investments during the month, investing further into the US retail sector and our US and Canadian banks. We exited investments in IBM, Oracle and Siemens on fundamental concerns about their medium term order books. We have also re-examined our long term thesis for BG Group, the integrated natural gas company, and remain invested: key development projects in Brazil and Australia are still on track, the new CEO will come on board early in the New Year, and we are confident net asset value is significantly above its current market capitalisation.

(Please note on page 3: the SRRI Risk Factor for the Fund has been reviewed since launch and re-rated from 5 to 4.)

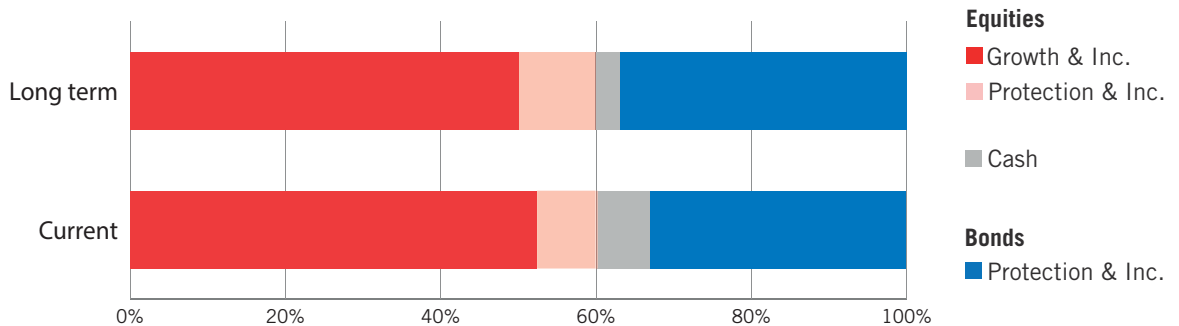
## Long Term Allocation vs Current



(1-6) See Notes

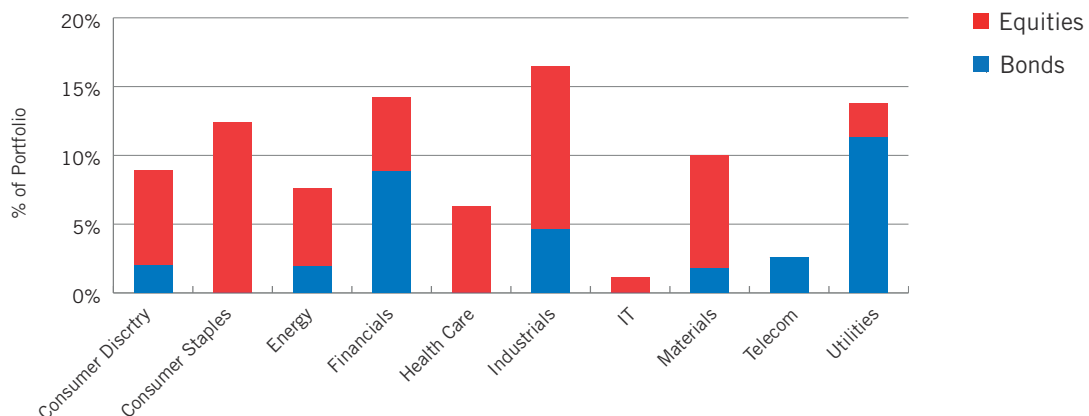
Derivatives may be used to reduce some of the risks of our investments. See Fund Prospectus.

## Protection Income & Growth



See Notes

## Sector Weights



GICS: Global Industry Classification Standard

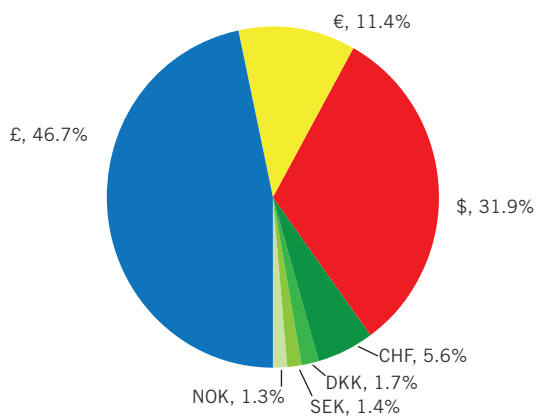
See Notes

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## PERSPECTIVE

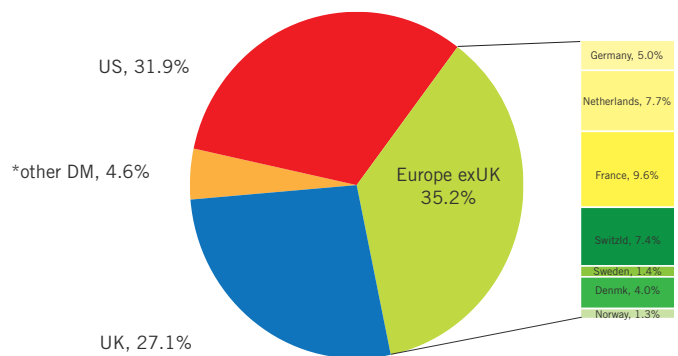
Our outlook has changed little over the last month. US data continues to be relatively strong while European and Chinese data is more mixed. The situation in Japan has disappointed those who placed high hopes on the much-vaunted Abenomics. Meanwhile, markets remains alert to the slightest indication of rising interest rates in the US, continuing the path of nervous confidence that has characterised developments so far this year.

### Currency Exposure



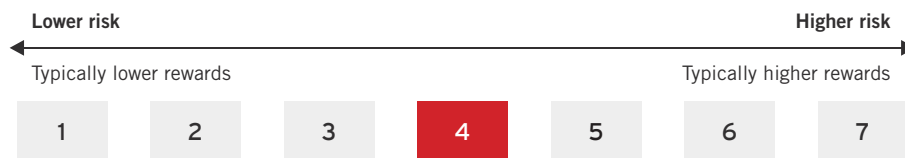
*Non GBP currency exposure can enhance and reduce returns*

### Country Exposure



*\*DM - Developed Markets*

## 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 28th November 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 - MSCI ACWI (All Country World Index), Corp Bonds - 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.

### Top 5 Investments in Equities and Bonds *(PAGE 1)*

(\*): Bond weights include accrued interest

### 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 Pound Sterling; (4) Running Yield: based on bond coupon; (5) Credit Rating: S&P rating of bond holding; (6) Maturity: years to redemption, adjusted for issuer options/coupon resets.

### 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)