

Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund and is authorised and regulated by the Financial Conduct Authority (number 596463). Tellsons does not offer investment advice or make any recommendations regarding the suitability of its products and no information contained in this report should be construed as advice. The value of investments can go down as well as up and non-sterling currency exposures can influence your returns. Investors may not get back the original amount invested. Past performance is not a guide to future performance. An English language prospectus and Key Investor Information Document are available for the FP Tellsons Endeavour Fund and investors should consult these documents before making an investment decision.

FP TELLSONS ENDEAVOUR™

FP Tellsons Endeavour (the Fund) aims to achieve capital growth over the long term with less of the volatility of equities. The Fund invests in the equities and bonds of typically larger companies that lead their industries, regionally or globally. Tellsons Investors LLP is investment advisor to the Fund, and they seek to generate the investment returns from consistent equity dividends, predictable bond interest payments and only modest amounts of earnings growth.

Endeavour is the only fund Tellsons invests

The partners of Tellsons invest their own capital in the Fund

Their interests aligned with other investors

No investment in structured products

No fees-on-fees of other people's funds

No selling what the Fund doesn't own

No borrowing to make investments

.....investing in the productive resources of the global economy

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	-0.42	0.23	-2.54	-1.76	0.78	-1.36	-0.58
Quarter-to-date	2.91	1.14	-0.47	3.50	6.02	0.99	0.10
Year-to-date (*)	4.39	2.62	4.35	5.36	18.98	9.13	2.29
Since inception (*)	4.39	2.62	4.35	5.36	18.98	9.13	2.29
Volatility:							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	8.82	11.02	6.70	7.70	3.80
Since inception	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

*Performance detailed is for the RF Accumulation shareclass, net dividends reinvested, net of fees, inception February 3rd 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	-0.42	3.17*
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

*The 2014 calendar year performance includes one month pre-launch model portfolio return of January 2014. Audited model portfolio returns are outlined, Oct.12-Jan.14. They are not a reliable indicator of future performance. See Notes

Top 20 equity and bond investments account for 51.7% of the Fund. (single company max.5%)

Top 5	6-10	11-15	16-20
General Electric	Investec	Schlumberger	EDP - Energias de Portugal
Veolia	Union Pacific	DONG Energy	WalMart
Rexam	Comcast	Old Mutual	NatWest
CVS Health	Reckitt Benckiser	RD Shell	UPS
Orange	Givaudan	RWE	Johnson & Johnson

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

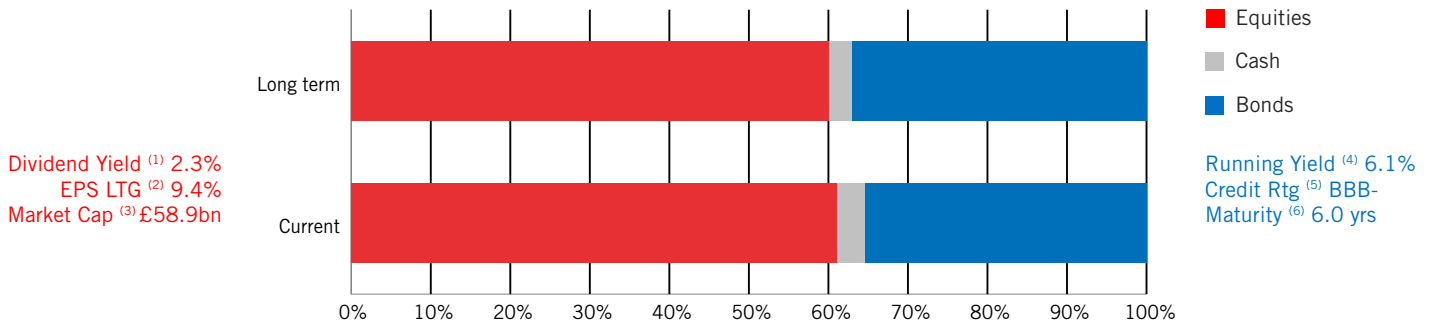
PLATFORM PARTNERS:



DEALING
LINE
01202
855 856

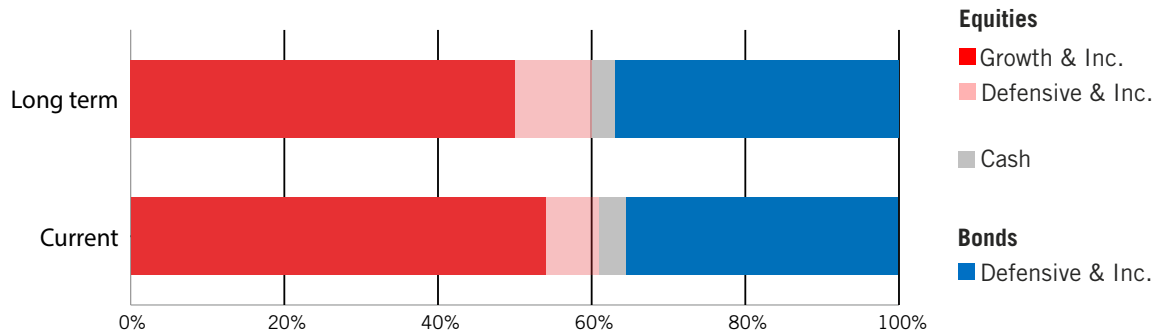
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Long Term Allocation vs Current



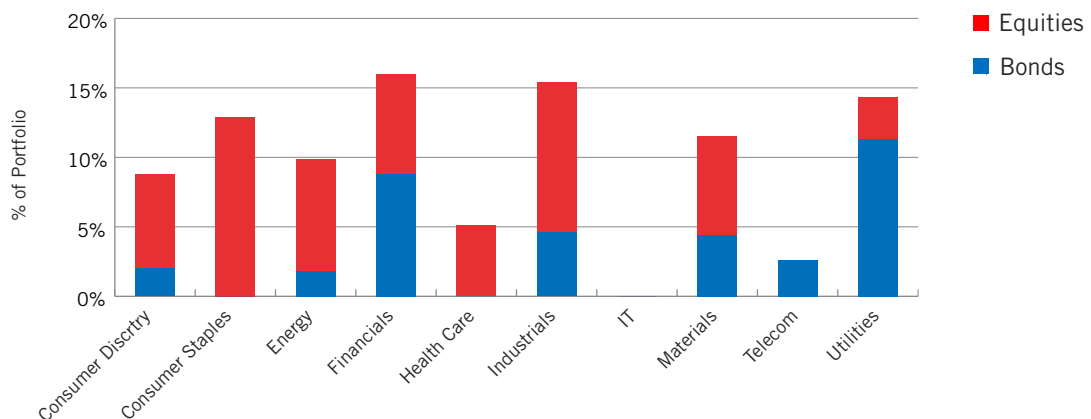
(1-6) See Notes
 Derivatives may be used to seek to reduce some of the risks of our investments. See Fund Prospectus.

Defensive, Income & Growth



See Notes

Sector Weights

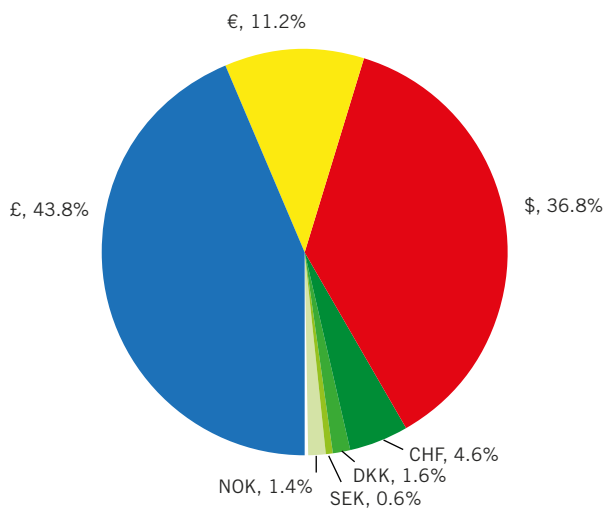


GICS: Global Industry Classification Standard

See Notes

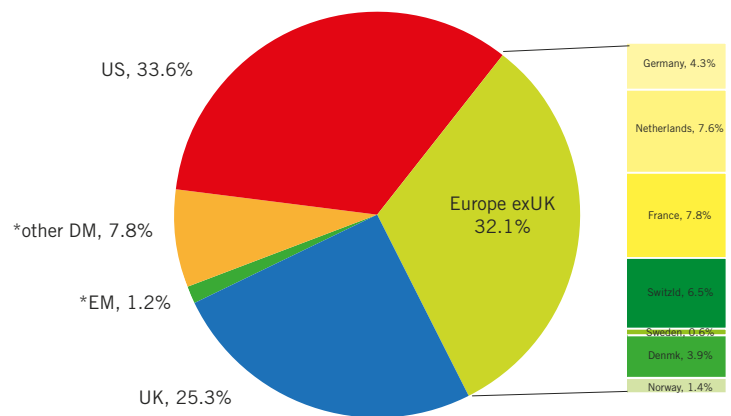
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Currency Exposure



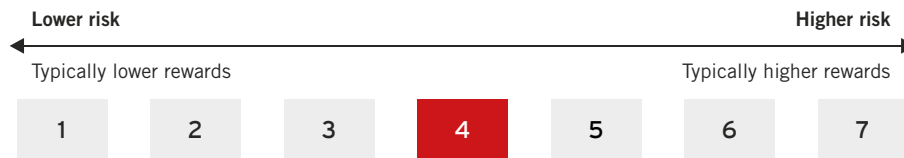
Non GBP currency exposure can enhance and reduce returns

Country Exposure



*DM - Developed Markets, EM - Emerging Markets

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 that the Fund enters into investment contracts with will 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.

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NOTES

Date of all data, unaudited figures

As of 31st December 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.

Derivatives (PAGE 2)

Exchange-traded futures 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 IV regulations. See the Fund's prospectus for further explanatory information.

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)