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FP TELLSONS ENDEAVOUR™

Our aim with Endeavour is to generate capital growth, similar to what can be expected from equities over the full business cycle, but with less of the volatility of equities, less of the bumpy ride. We make investments in the publicly-listed equity and debt of industrial companies in the UK and in other markets overseas, principally Europe and the US. The combination of debt and equity gives us the flexibility to capture opportunities as they arise across these different markets, and potentially with more stability as bonds and equities often perform differently to each other. This means that most of the time we can aim to generate positive returns in any given 12 month period.

We make our investments in bonds and equities in order to capture the optimal returns that are available given a company's prospects at different points in the business cycle. This enables us to take advantage of opportunities for protection, income generation and capital growth whenever these opportunities are most compelling and NOT when a specific market benchmark tells us we must. We do this in one fully integrated team investment process across both bonds and equities. We like companies that may be rich in assets, generate strong and stable cashflows, or which may have market leading positions in their product lines and high barriers to entry from competition.

- Endeavour is the only investment strategy we manage
- Our money is invested in it
- Aligning our interests with yours

- Flexible fees, genuine 'riskless' benchmark
- No leverage or short-selling
- No fees on fees of investment in other funds

INVESTMENT COMMENT - MAY

Stock and bond markets have been grinding relentlessly higher and tighter to record valuations. Meanwhile the economic and investment landscapes continue uncertain, swathed in the increasingly perilous 'bubble-wrap' of central bank policy.

FUND TYPE:	UCITS IV OEIC
STRATEGY:	Total Return, GBP
IMA SECTOR:	Flexible Investment
LAUNCH DATE:	Feb 3 rd , 2014
FUND SIZE:	£24m
ACD:	Way Fund Managers
DEPOSITARY:	State Street
AUDITORS:	Grant Thornton
<hr/>	
RF – FIXED AMC:	1.00%
<£1m	Accum. & Distr. Units
Ongoing Charge	1.30% (estimate)
IF – FIXED AMC:	0.75%
>£1m	Accum. & Distr. Units
Ongoing Charge	1.05% (estimate)
PF - ZERO AMC:	ZERO AMC + admin + outperformance 20%
PERFORMANCE BENCHMARK:	<5yr Gilts/CPI Inflation (see Prospectus)

ENTRY/EXIT FEES:	0%
MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVINGS:	£50 per month
DEALING/NAV:	Daily/Noon
INCOME YIELD:	est. 3-4%
DISTRIBUTION:	Jul/Nov

Total Returns % (*)	Endeavour (£)	Benchmark (£)	FTSE (£)	DAX (€)	S&P 500 (\$)	MSCI (\$)	Corp Bonds (\$)
Returns:							
Month	0.92	0.23	1.37	3.54	2.35	2.22	0.78
Quarter-to-date	0.17	0.43	4.54	4.05	3.10	3.24	2.14
Year-to-date (*)	1.24	0.69	7.02	6.84	8.72	8.84	3.88
Since inception (*)	1.24	0.69	7.02	6.84	8.72	8.84	3.88
Volatility:							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	11.69	10.42	9.84	10.06	2.91
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 Detailed Performance Notes

Monthly Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2014	-1.15	1.00	0.07	-0.74	0.92	-	-	-	-	-	-	-	-
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 highlighted and outlined, Oct.12-Jan.14. They are not a reliable indicator of future performance. See Detailed Performance Notes page

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:



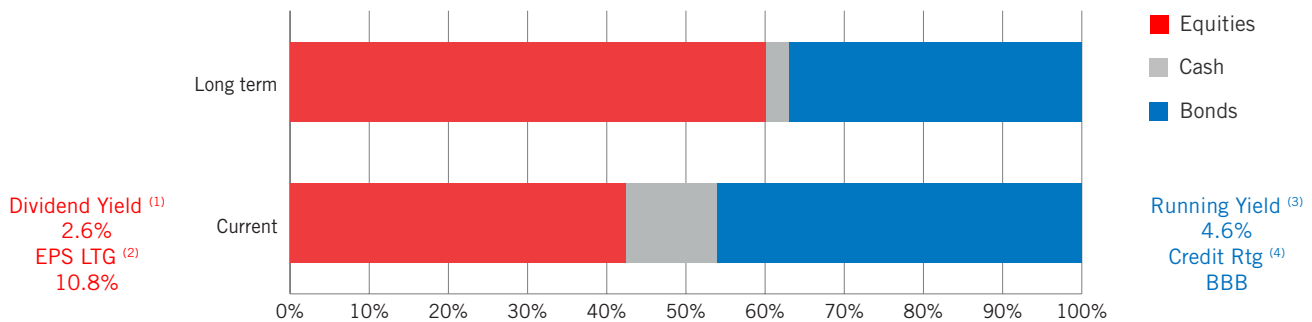
DEALING
LINE
**01202
855 856**

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ACTIVITY

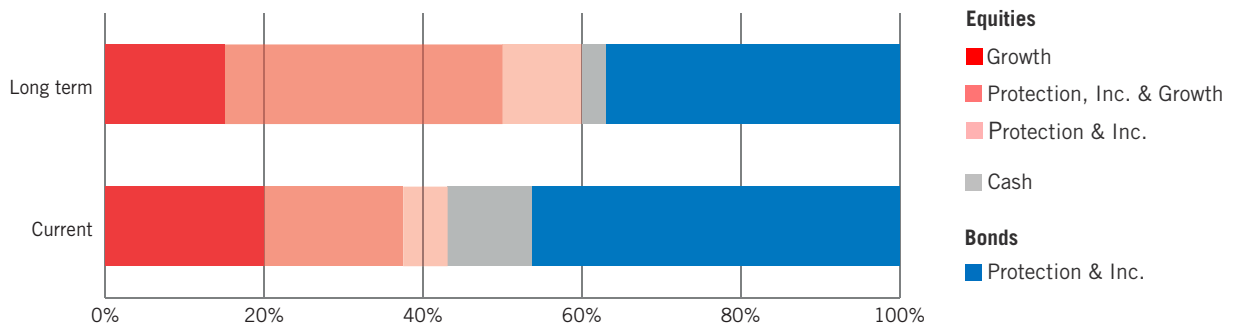
There was no buying or selling to report this month. We have been actively managing the downside risks to all our investments in this fragile market environment.

Long Term Allocation vs Current



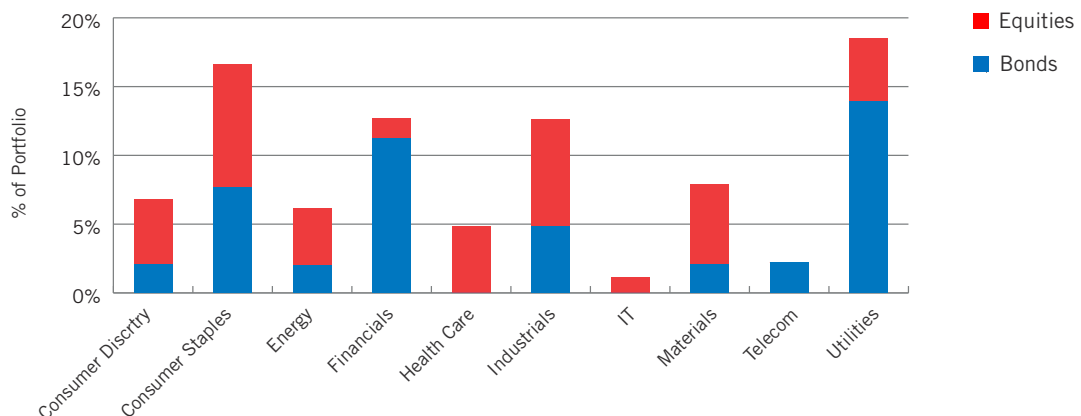
(1-4) See Detailed Performance Notes page.
Derivatives may be used to reduce some of the risks of our investments. See Fund Prospectus.

Protection Income & Growth



See Detailed Performance Notes

Sector Weights



GICS: Global Industry Classification Standard

See Detailed Performance Notes

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PERSPECTIVE

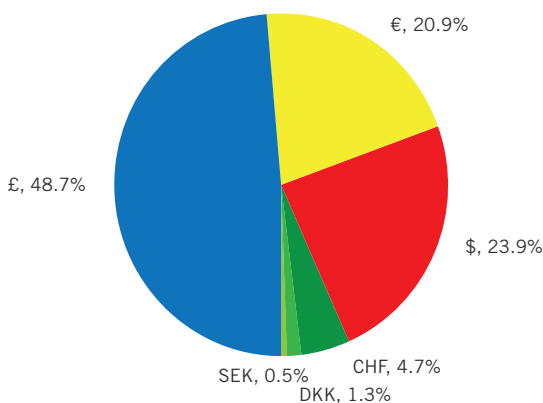
It now seems we have four regional forces at work across the globe: inflationary concerns and fleeting glimpses of rising interest rates in the UK, the US on a knife edge between exit velocity and stall speed, a potential hard-landing in the East, and possible deflation in Europe. Currency markets are finding it hard to price the differentials in any rational manner and we too aren't clear which of these will come to set the direction of the global economy. Perhaps the most reasonable expectation of return on investments as these circumstances persist may just be the dividends, interest payments and stock buybacks that can be harvested this year.

Top 5 Investments in Equities and Bonds account for 25.8%

Equity		Bond		
Company	Holding	Company	Call Date / Maturity	Holding
National Grid	2.8%	Gen. Electric	2016	4.8%
Schlumberger	2.0%	Nestle	2023	3.6%
United Utilities	1.8%	Dong Energy	2023 (99)	2.5%
Givaudan	1.7%	Veolia	2018 (49)	2.5%
Royal Dutch Shell	1.7%	Scottish S Electric	2015 (49)	2.4%
TOTAL	10.0%	TOTAL (*)		15.8%

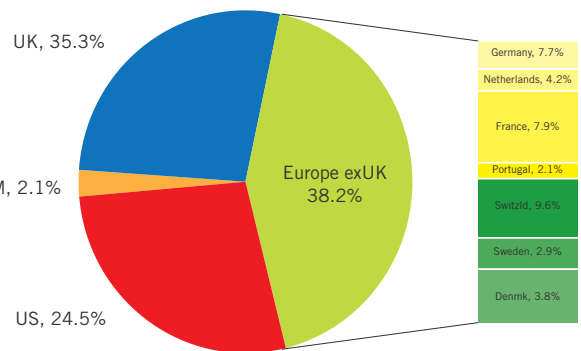
See Detailed Performance Notes

Currency Exposure



Non GBP currency exposure is unhedged and 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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DETAILED PERFORMANCE NOTES

Date of all data, unaudited figures

As of 31st May 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.

Long Term Allocation vs Current *(PAGE 1)*

(1) Dividend Yield: based on 12 months trailing dividends per share and current price as an average for the portfolio; (2) EPS LT Growth: Bloomberg consensus long term EPS growth estimates for equity holdings; (3) Running Yield: based on coupon and current bond price; (4) Credit Rating: S&P weighted average rating of bond holdings.

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

(*): Bond weights include accrued interest