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

### INVESTMENT COMMENT - AUGUST

August was very much a tale of two halves. The month started weaker, continuing the anxious tone from July on worsening conditions in the Ukraine and Iraq. US 10 year bond prices rose as did the USD. However, equity markets shook off short-term concerns and recovered their confidence. Investment and trading volumes in both equity and bond markets were light throughout the holiday period.

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: £24m  
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	1.61	0.42	2.13	0.67	4.00	2.21	0.84
Quarter-to-date	0.86	0.59	2.02	-3.69	2.57	0.97	0.18
Year-to-date (*)	1.55	1.35	7.85	1.76	13.82	11.67	4.60
Since inception (*)	1.55	1.35	7.85	1.76	13.82	11.67	4.60
<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.	9.36	10.62	8.48	8.25	2.47
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	-	-	-	-	-
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	Call Date / Maturity	Holding
Schlumberger	2.6%	General Electric	2017 (67)	4.9%
CVS Caremark	2.4%	Veolia	2018 (49)	4.6%
Givaudan	2.3%	Orange	2018 (49)	2.6%
Royal Dutch Shell	2.2%	Investec	2022	2.6%
Union Pacific	2.1%	Scottish S Electric	2015 (49)	2.4%
<b>TOTAL</b>	<b>11.6%</b>	<b>TOTAL (*)</b>		<b>17.1%</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:



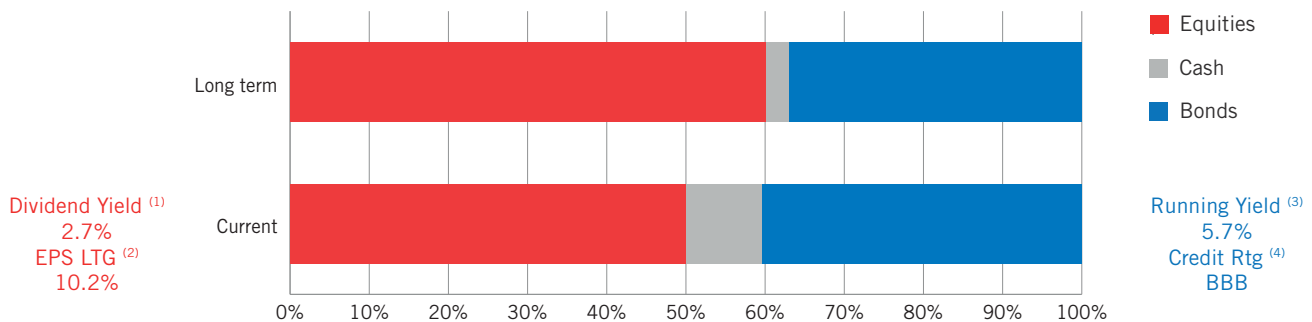
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LINE  
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## ACTIVITY

Activity in the portfolio was minimal; we took some profits from some investments most directly exposed to the US housing market, halving our investment in both Wolseley and Lowes, and we exited a long-standing investment in Danaher Corporation believing their opportunities for growth are significantly reduced in this uncertain environment.

## Long Term Allocation vs Current

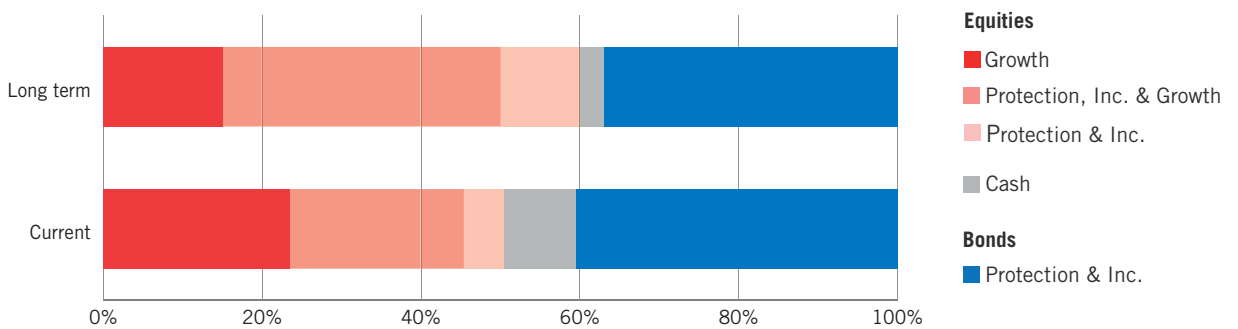


Dividend Yield <sup>(1)</sup>  
2.7%  
EPS LTG <sup>(2)</sup>  
10.2%

Running Yield <sup>(3)</sup>  
5.7%  
Credit Rtg <sup>(4)</sup>  
BBB

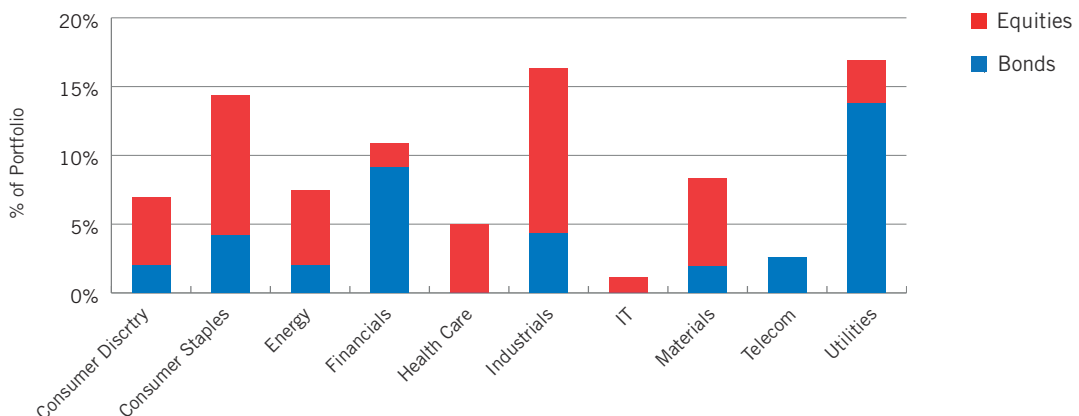
(1-4) See Notes  
Derivatives may be used to reduce some of the risks of our investments. See Fund Prospectus.

## Protection Income & Growth



See Notes

## Sector Weights



GICS: Global Industry Classification Standard

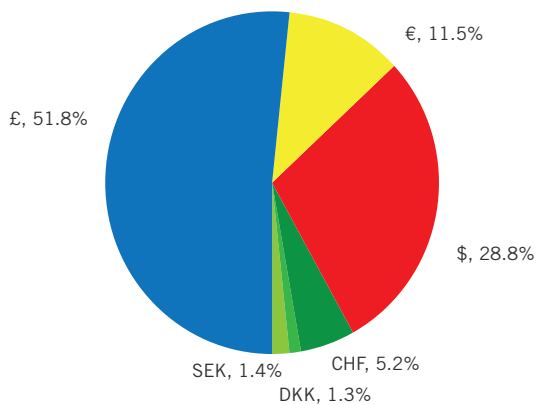
See Notes

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## PERSPECTIVE

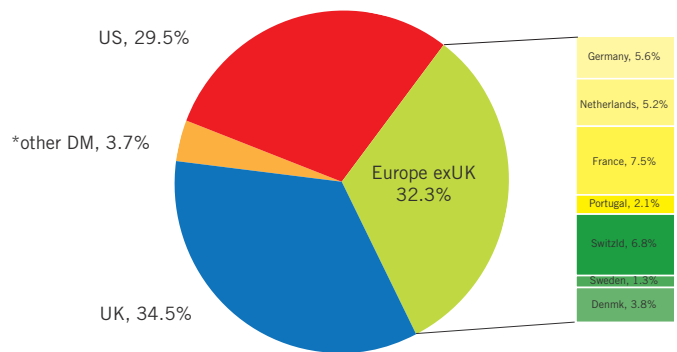
Economic activity across the Eurozone continues to disappoint, prompting speculation around the additional steps the European Central Bank might take. And tensions with Russia don't help, so Europe languishes under a cloud of despondency. The Scottish independence vote will likely create some uncertainty in London markets in the short-term. However, the focus will stay with the US and whether its recovery has the strength to buy more time for global growth to take hold – on that count the economic data remains mixed.

### 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 29th August 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

## 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)