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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 - SEPTEMBER

Chinese growth, the US recovery, Europe's economic future, and tensions in Ukraine and the Middle East all weighed on markets this month. The fleeting prospect of Scottish independence and some of its wider political implications further dampened the tone. As a result leading international equity markets ended the month down and in the case of the FTSE, all gains for the year so far were given up. Supermarkets in the UK came under intense pressure as the dominant players posted further crushing market share losses to the discounters Aldi and Lidl. Tesco has seen its share price fall almost 50% so far this year, Endeavour counting the benefits of our exit in January at a price almost double where it closed this month.

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: £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	-0.11	0.11	-2.78	0.04	-1.40	-3.24	-2.31
Quarter-to-date	0.75	0.70	-0.89	-3.65	1.13	-2.30	-2.13
Year-to-date (*)	1.44	1.46	4.61	1.80	12.22	8.05	2.18
Since inception (*)	1.44	1.46	4.61	1.80	12.22	8.05	2.18
Volatility:							
Annualised	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 months (rollg.)	n.a.	n.a.	8.99	9.52	8.41	8.88	3.78
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	-	-	-	-
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
Schlumberger	2.50%	General Electric	4.80%
CVS Caremark	2.50%	Veolia	4.62%
Givaudan	2.30%	Orange	2.60%
Union Pacific	2.20%	Investec	2.50%
Royal Dutch Shell	2.10%	Old Mutual	2.40%
TOTAL	11.60%	TOTAL (*)	16.90%

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:



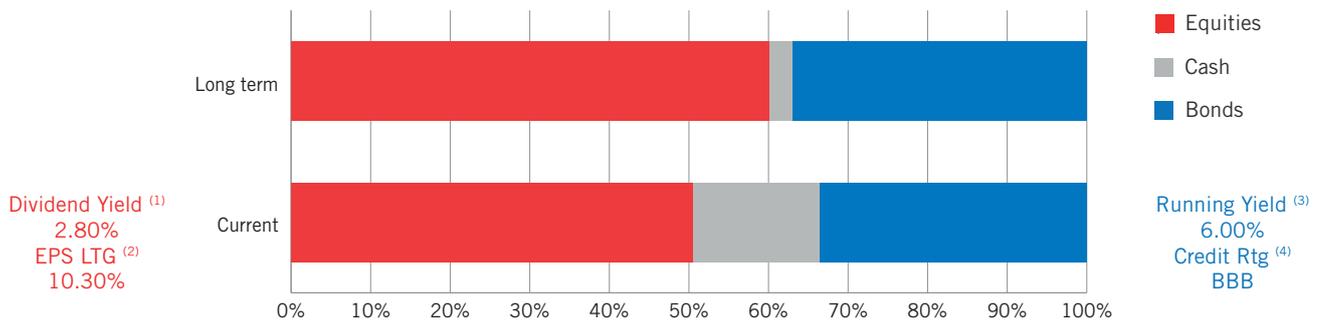
DEALING
LINE
01202
855 856

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ACTIVITY

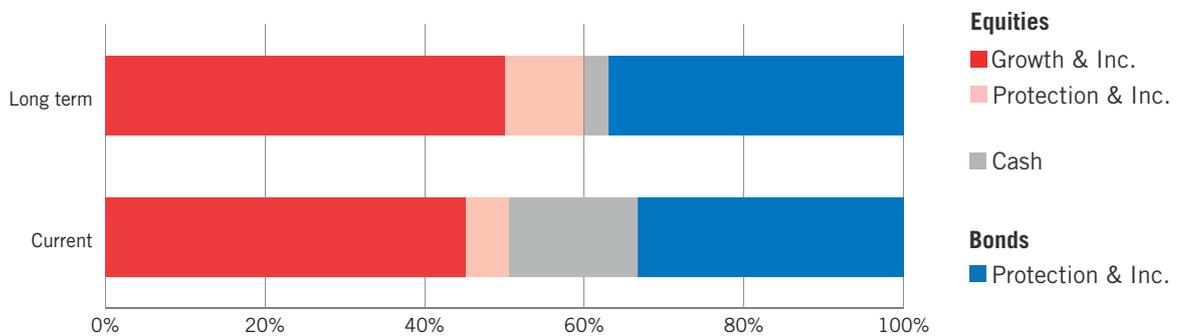
There was little investment activity in September. We sold two of our longer dated USD bond investments, SAB Miller and Kraft, to shelter from the possibility of rising interest rate expectations in the US.

Long Term Allocation vs Current



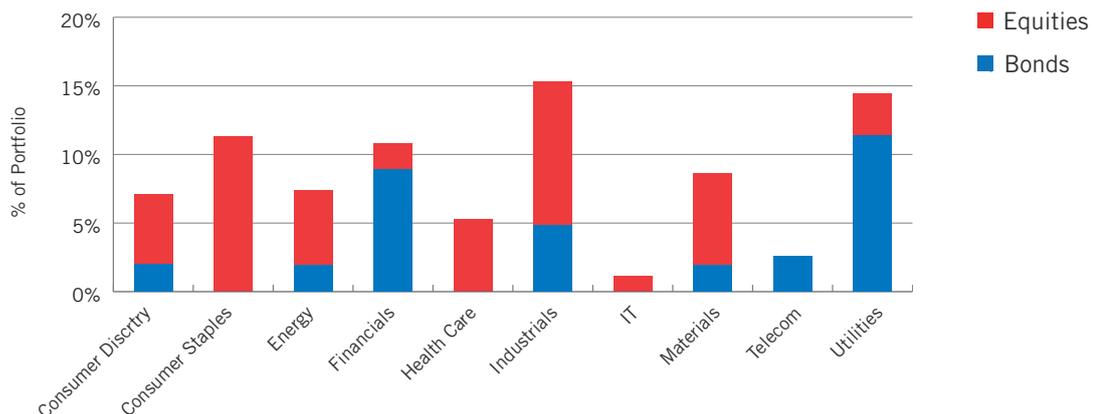
(1-4) See Notes
Derivatives may be used to reduce some of the risks of our investments. See Fund Prospectus.

Protection Income & Growth



See Notes

Sector Weights



GICS: Global Industry Classification Standard

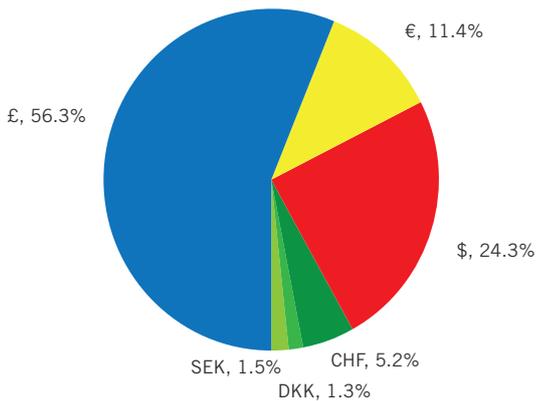
See Notes

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PERSPECTIVE

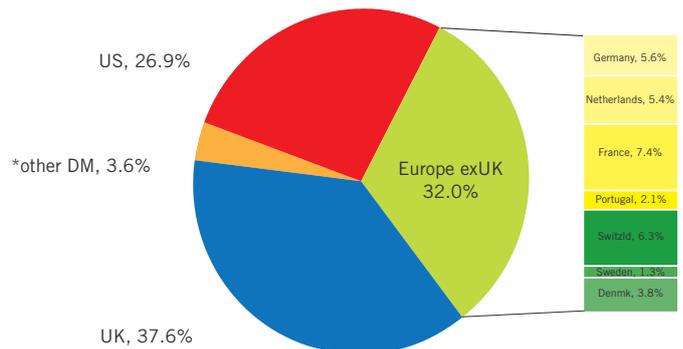
As previously noted, our focus remains very much on the US recovery: will it be strong enough to provide momentum for the rest of the world as Europe continues to founder, growth decelerates in the East, and the UK recovery conceivably runs out of steam? If it is, the market's focus will inevitably turn to rising interest rates, and if it isn't, it will turn to the gruesome possibility of a global deflationary downdraft. Either way, the market fall-out may bring considerable disruption in the weeks ahead.

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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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 - 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)