

Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to retail investors 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. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 25 Thurloe Street, London SW7 2LQ and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.



## FP TELLSONS ENDEAVOUR FUND

FEBRUARY 2015

The objective of the Fund is 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 3<sup>rd</sup> 2014  
FUND SIZE: £25m  
ACD: Fund Partners Way FM  
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% (variable\*)  
DISTRIBUTION: Jul/Nov  
(\*Please see Notes, Income Yield)

ENTRY/EXIT FEES: 0%  
ONGOING CHARGES FIGURES (OCF):  
RF <£1m 1.31%  
IF >£1m 1.06%  
PF Performance Fee

PF is an additional share class which charges no fixed management fee and instead gives the option of paying a variable fee depending on the performance of the fund against the Endeavour Benchmark.

(\*Please see Notes, Fees for further details)

Total Returns % (*)	Endeavour (£)	Endeavour Benchmark	FTSE (£)	DAX (€)	S&P 500 (\$)	MSCI (\$)	Corp Bonds (\$)
Month	0.2	-0.1	3.4	6.6	5.8	5.6	-0.6
Year-to-date	0.5	0.3	6.7	16.8	2.6	3.9	-0.2
Since Inception (ann.)	4.5	2.7	10.5	20.8	19.2	11.8	1.9
<b>Volatility:</b>							
12 months (rolling)	3.4	0.6	7.6	14.4	8.8	8.5	3.5
Since inception (ann.)	3.2	0.6	8.1	14.1	8.4	8.1	3.4

\* Based on the RF Accumulation share class, inception 03.02.2014. See Notes for further details on benchmarks.

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-
2014	-1.2	1.0	0.1	-0.7	0.9	-0.6	-0.7	1.6	-0.1	1.9	1.4	-0.4	3.2*
2013	4.2	1.9	-0.3	0.9	0.4	-3.8	4.3	-2.6	0.3	2.1	-0.7	0.8	7.4
2012	-	-	-	-	-	-	-	-	-	-	1.5	1.5	3.1

\* 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

Rolling 12 months return, to month end													
12 mth	Jan14 Jan15	Feb14 Feb15	Mar14 Mar15	Apr14 Apr15	May14 May15	Jun14 Jun15	Jul14 Jul15	Aug14 Aug15	Sep14 Sep15	Oct14 Oct15	Nov14 Nov15	Dec14 Dec15	
%	4.6	3.8	-	-	-	-	-	-	-	-	-	-	

Top 20 equity and bond investments account for 49.1% of the Fund (single company max. 5%):			
Top 5	6-10	11-15	16-20
General Electric	Comcast	Energias de Portugal	Rabobank
Veolia	Investec	RD Shell	Johnson & Johnson
CVS Health	Old Mutual	DONG Energy	Novo Nordisk
Orange	Schlumberger	Union Pacific	Bayer
Reckitt Benckiser	RWE	Givaudan	BHP Billiton

Class	Unit Type	ISIN	SEDOL	Bloomberg Ticker	Morningstar
RF	Inc	GB00BJ391D69	BJ391D6	FPERRIG:LN	F00000SG0A
RF	Acc	GB00BJ391F83	BJ391F8	FERRAG:LN	F00000SG0B
IF	Inc	GB00BJ391G90	BJ391G9	FPEIIG:LN	F00000SG0C
IF	Acc	GB00BJ391H08	BJ391H0	FPERIAG:LN	F00000SG0D
PF	Acc	GB00BJ391J22	BJ391J2	FPPEPRAG:LN	F00000SG0E

PLATFORM PARTNERS:

DEALING LINE  
01202  
855 856

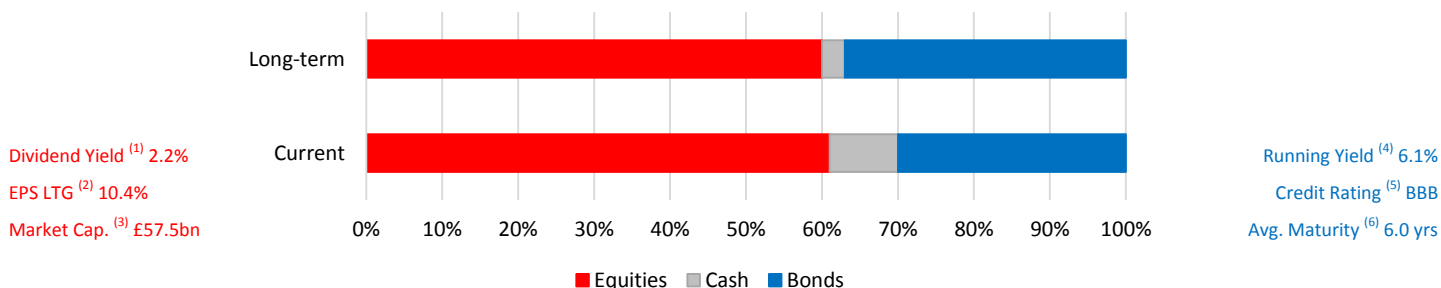
Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to retail investors or make any recommendations regarding the suitability of its products and no information contained in this report should be construed as advice. 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. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 25 Thurlow Street, London SW7 2LQ and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.



## FP TELLSONS ENDEAVOUR FUND

FEBRUARY 2015

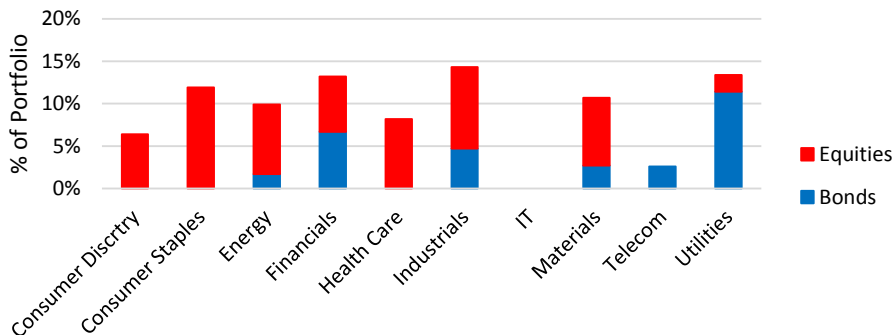
### Long-term Allocation vs Current



(1-6) See Notes

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

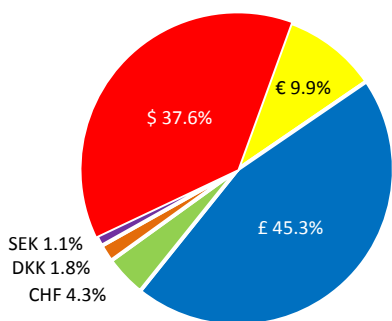
### Sector Weights



GICS: Global Industry Classification Standard

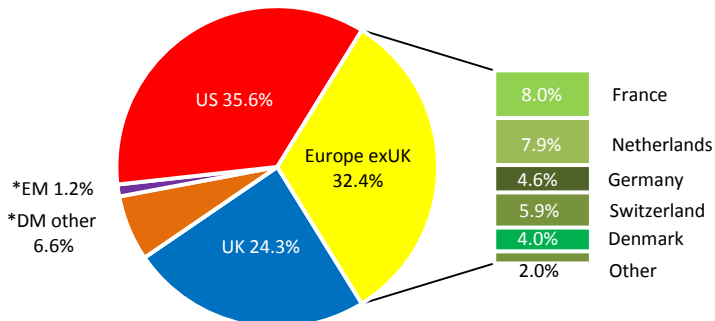
See Notes

### Currency Exposure



Non GBP currency exposure can enhance and reduce returns

### Country Exposure



\*DM - Developed Markets; EM - Emerging Markets

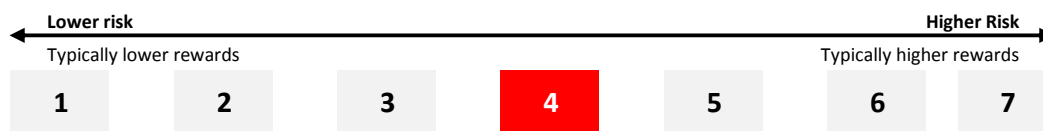
Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to retail investors or make any recommendations regarding the suitability of its products and no information contained in this report should be construed as advice. 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. Tellsons Investors LLP is registered in England & Wales with number OC377878 at 25 Thurlow Street, London SW7 2LQ and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS.



## FP TELLSONS ENDEAVOUR FUND

FEBRUARY 2015

### 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 repayment 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.

## NOTES

### Date of all data, unaudited figures

As of 27th February 2015. (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 dividends reinvested, 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; Endeavour 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.

### Income Yield (PAGE 1)

This is variable and is not guaranteed. It is an estimate of combined net cashflow income received from equity dividends and bond interest payments, assuming the Fund fully-invested at the Long Term Allocation.

### Fees (PAGE 1)

RF <£1m Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.31%

IF >£1m Fixed Investment Fee 0.75%, ONGOING CHARGES FIGURE (OCF): 1.06%

PF Performance Fee carries no Fixed Investment Fee: admin costs 0.31%; plus 20% share of Outperformance vs the Endeavour Benchmark: the average of a Gilts index total return (maturity upto 5 years) and CPI inflation (rolling 5 years). See Prospectus for further details and illustrations.

Administration costs: these are audited as at the Fund Half Year 30.9.14.

### 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) Avg.Maturity: years to issuer workout, adjusted for issuer redemption options (source Bloomberg).