

Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. 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.



making capital work

FP TELLSONS ENDEAVOUR FUND

THIRD QUARTER SEPTEMBER 2015

FUND OBJECTIVE: to achieve capital growth over the long-term with less of the volatility of equities. The Fund makes predominantly corporate investments: the stocks and bonds of companies that typically lead their industries, regionally or globally, so they tend to be the larger capitalised ones on the stock exchanges where they are listed. As investment advisor to the Fund, the Tellsons Partners look for sustainable stock dividends, predictable bond interest payments and only modest amounts of earnings growth.

- * Endeavour is the only fund Tellsons manage
- * The Partners' money is invested in it
- * Their interests aligned with other investors
- * No 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 the probable over speculating the possible

COMMENTARY: Investment markets were unsettled during the quarter and the main equity markets experienced significant declines. As the Greek crisis moved towards a resolution - of sorts - over the summer, fears of a steeper slowdown in China were reignited. This prompted the Chinese to devalue their currency and this sent equities tumbling around the world on concerns the global economy would slow further. Confidence took another knock in September when the US Federal Reserve left interest rates unchanged, citing the recent market fragility. Prospects for economic growth remain finely poised but Endeavour has confidence in the relative strength of the US where the recovery is more established and self-sustaining than in many other markets. There is still controversy around the need for and the timing of a rise in US or UK interest rates and this will continue to cause volatility in both bond and equity markets in coming months. If and when interest rates do rise, it would be indicative of a stronger, more durable recovery and should help underpin confidence in the economy more broadly over the medium-term.

FUND TYPE:	UCITS IV OEIC
STRATEGY:	Total Return, GBP
IMA SECTOR:	Mixed Investment 20-60
MORNINGSTAR:	Moderate Allocation
LAUNCH DATE:	Feb 3 rd 2014
FUND SIZE:	£23m
ACD:	Fund Partners (Way)
DEPOSITARY:	Northern Trust
AUDITORS:	Grant Thornton

MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVINGS:	£50 per month
DEALING/NAV:	Daily/Noon
INCOME YIELD:	1.7% (historic, 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%
SP	0.71%
PF	0.31% (variable)
Please see Notes for further details	

Total Returns % (*)	Endeavour	Endeavour	FTSE 100	DAX	S&P 500	MSCI AC	Corp Bond
	(£)	Benchmark	(£)	(€)	(\$)	(\$)	(\$)
Quarter	-6.2	0.7	-6.1	-11.7	-6.4	-9.5	-0.1
Year-to-date	-8.1	1.5	-4.9	-1.5	-5.3	-7.0	-2.8
Since Inception (ann.)	-2.5	2.5	0.0	3.1	8.3	1.5	-0.6
Volatility (rolling 12month)	6.5	0.7	13.1	21.0	11.2	11.7	2.4
Volatility (since inc., ann)	5.6	0.6	10.8	16.4	9.6	9.8	3.1

* 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	-0.5	0.4	0.8	-3.1	0.8	-3.3	-3.8	-	-	-	-
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 outlined, Oct.12-Jan.14. Not a reliable indicator of future performance. See Notes

Rolling 12 month return (month end 2014 to month end 2015)													
12mth	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
	4.6	3.8	3.2	4.4	4.3	1.6	3.1	-1.8	-5.5	-	-	-	

Top 20 equity and bond investments account for 52.5% of the Fund (single company max. 5%):

Top 5	6-10	11-15	16-20
Centrica	Investec	Comcast	Apple
RWE	Orange	Rabobank	Bayer
EDF	Old Mutual	DONG Energy	ING Groep
CVS Health	Energias de Portugal	Givaudan	Wirecard
Royal Dutch Shell	Novo Nordisk	Wells Fargo	Santos

Class	Unit Type	ISIN	SEDOL
RF	Inc	GB00BJ391D69	BJ391D6
RF	Acc	GB00BJ391F83	BJ391F8
IF	Inc	GB00BJ391G90	BJ391G9
IF	Acc	GB00BJ391H08	BJ391H0
SP	Acc	GB00BYWWR883	BYWWR88
PF	Acc	GB00BJ391J22	BJ391J2

PLATFORM PARTNERS:

DEALING
LINE
01202
855 856

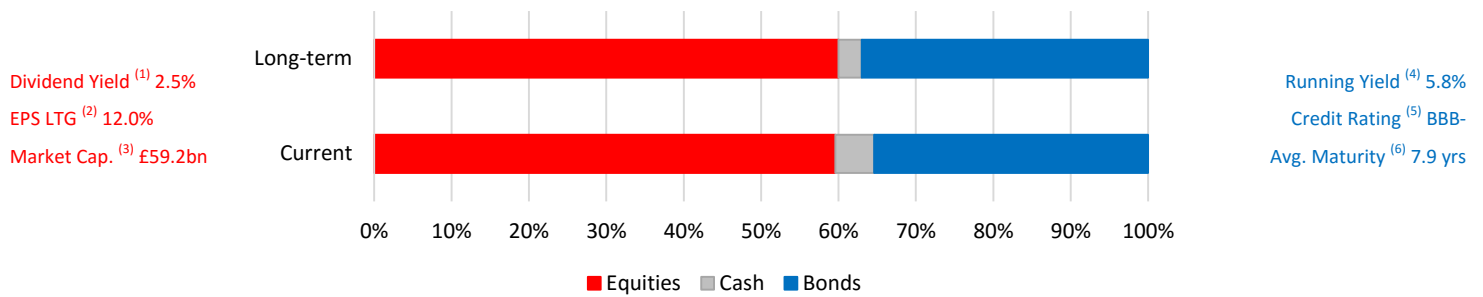
Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. No information contained in this report should be construed as advice. The value 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

THIRD QUARTER SEPTEMBER 2015

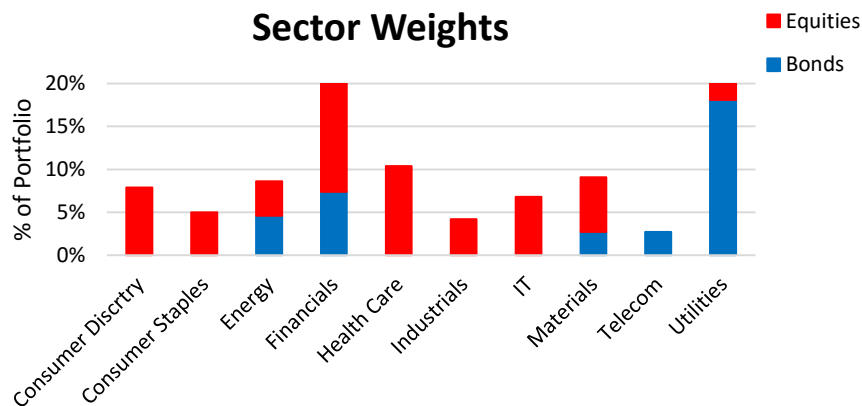
Long-term Allocation vs. Current



(1-6) See Notes.

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

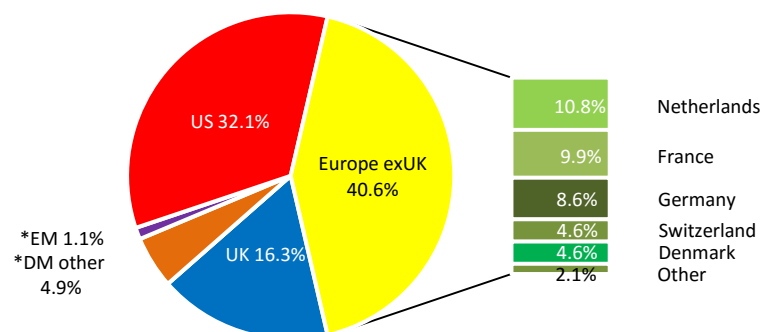
Sector Weights



GICS: Global Industry Classification Standard.

See Notes

Country Exposure



*DM - Developed Markets; EM - Emerging Markets.

Minimum 85% non GBP currency exposures typically hedged back to GBP

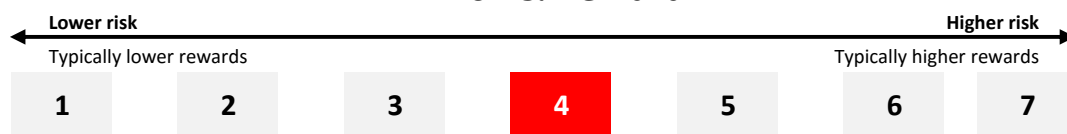
Tellsons Investors LLP (Tellsons) is the investment advisor to the FP Tellsons Endeavour Fund. Tellsons does not offer investment advice to investors or make any recommendations regarding the suitability of its products. No information contained in this report should be construed as advice. The value 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

THIRD QUARTER SEPTEMBER 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 with whom the Fund enters into investment contracts may 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.

NOTES

Date of all data, unaudited figures

As of 30th September 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 - Income Units only (PAGE 1)

This is the historic, audited net yield for the year ended March 2015.

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%

SP Fixed Investment Fee 0.40%, ONGOING CHARGES FIGURE (OCF): 0.71%. (available to Defined Contribution, Charity and Endowment investors only)

PF Performance Fee carries no Fixed Investment Fee: admin costs 0.31%; plus 20% share of Outperformance vs. the Endeavour Benchmark;

Endeavour Benchmark is the average of FTSE UK Gilts (<5yrs) and 5-year rolling UK CPI. See Prospectus for details.

Administration costs are historic, audited for the year ended March 2015.

Derivatives (PAGE 2)

Exchange-traded futures & options 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. Typically a minimum of 85% of all non-sterling currency exposure is hedged back to sterling.

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).