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**making capital work**

## FP TELLSONS ENDEAVOUR FUND

**FOURTH QUARTER DECEMBER 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 analyst consensus research estimates for 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:** The Endeavour fund recovered some of the summer's losses this quarter but markets have experienced continued volatility. Economic activity, corporate revenues and consumer spending trends are mixed at best and have generally faltered across regions even as US interest rates were raised for the first time in almost a decade. In spite of trillions of dollars of central bank support worldwide in the last seven years, the world economy remains stubbornly weak. Whether US and perhaps European companies can chart a new course for growth on renewed confidence now that interest rates start to normalise - or whether they remain suppressed as borrowing conditions tighten – we see this as the pivot for investment markets in the year ahead. In spite of these uncertainties we believe our company investments can continue to operate successfully in their industries and we strive to manage various downside risks including, amongst others, declining growth in China, Middle Eastern tensions, wage inflation in the US, and the expensiveness of almost all investment assets relative to history.

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 (Way)
DEPOSITARY:	Northern Trust
AUDITORS:	Deloitte

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	

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

Total Returns % (*)	Endeavour	Endeavour	FTSE 100	DAX	S&P 500	MSCI AC	Corp Bond
	(£)	Benchmark	(£)	(€)	(\$)	(\$)	(\$)
Quarter	3.9	0.2	3.8	11.2	7.0	5.0	-0.8
Year-to-date	-4.5	1.7	-1.0	9.6	1.4	-2.4	-3.6
Since Inception (ann)	-0.2	2.3	1.9	7.8	9.7	3.1	-0.7
Volatility (rolling 12m ann)	8.3	0.6	13.4	22.8	13.7	14.3	2.5
Volatility (since inc., ann)	6.3	0.6	10.8	18.4	10.7	10.9	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	4.7	0.1	-0.8	-4.5
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	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	-2.9	-4.1	-4.5

Top 20 equity and bond investments account for 48.4% of the Fund (single company max. 5%):			
Top 5	6-10	11-15	16-20
Walgreens Boots	Novo Nordisk	Old Mutual	Wirecard
CVS Health	Investec	ING Groep	Bayer
Rabobank	Energias de Portugal	Nestle	Wells Fargo
Kraft Heinz	Givaudan	Apple	Santos
Royal Dutch Shell	Comcast	General Electric	Amplifon

PLATFORM PARTNERS:

DEALING  
LINE  
**01202  
855 856**

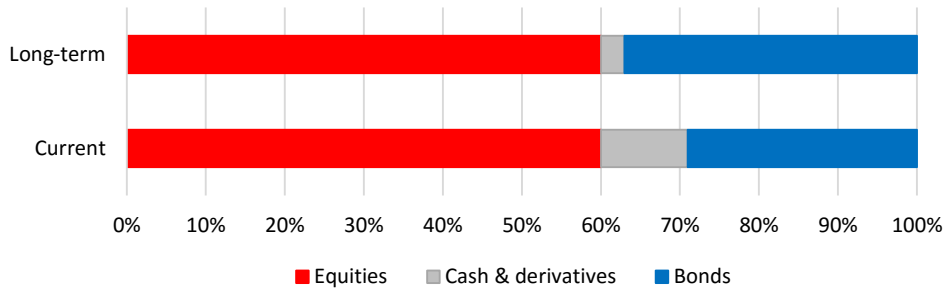
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**FOURTH QUARTER DECEMBER 2015**

**Long-term Allocation vs. Current**

Dividend Yield <sup>(1)</sup> 2.2%  
 EPS LTG <sup>(2)</sup> 12.7%  
 Market Cap. <sup>(3)</sup> £46.4bn

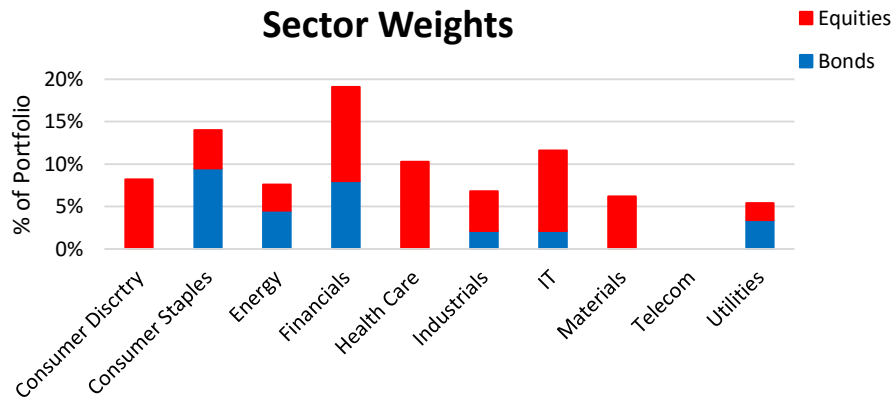


Running Yield <sup>(4)</sup> 4.5%  
 Credit Rating <sup>(5)</sup> BBB+  
 Avg. Maturity <sup>(6)</sup> 8.3 yrs

(1-6) See Notes.

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

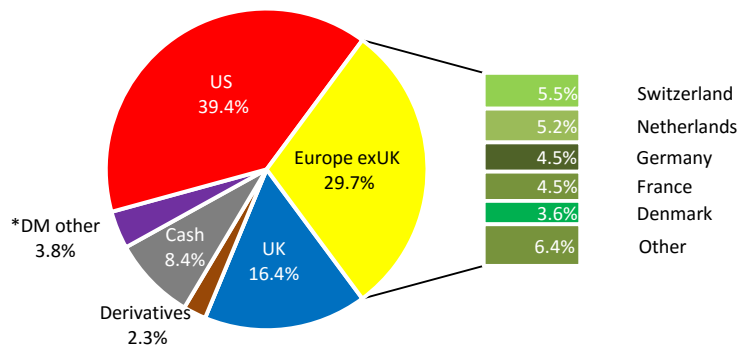
**Sector Weights**



GICS: Global Industry Classification Standard.

See Notes

**Country Exposure**



\*DM other - Developed Markets

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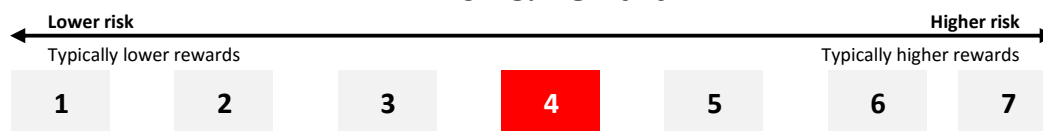
Minimum 85% non GBP currency exposures hedged back to GBP

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### 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 31st December 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.

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).