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FP TELLSONS ENDEAVOUR FUND: Q1 2016



FUND OBJECTIVE: to achieve capital growth over the long-term with less of the volatility of equities.

INVESTMENT PROCESS: The Fund predominantly invests in the stocks and bonds of companies that typically lead their industries, regionally or globally, so on average they tend to have larger capitalisations.

INVESTMENT MANAGER: As advisor to the Fund, the Tellsons Partners believe that it is consistent stock dividends, contractual bond interest payments and consensus research estimates for earnings growth, that form the basis of sustainable long-term returns...investing the probable over speculating the possible.

- * Endeavour is the only fund Tellsons manage
- * The Partners' money is invested in it
- * Their interests aligned with other investors
- * No structured products
- * No selling what the Fund doesn't own
- * No borrowing to make investments

COMMENTARY: The year got off to a weak start in January as fears of a global slowdown persisted. Attempts to pump-prime market confidence in Japan and Europe failed as further rounds of QE and negative deposit rates were met with scepticism. Equity markets around the globe weakened while the Euro and Yen actually strengthened, adding to the woes of these export-led economies. Confidence was shaken further by continued declines in the oil price, sending shockwaves through the energy intensive high yield bond markets and spreading contagion across corporate bonds more broadly. The Endeavour Fund witnessed unprecedented illiquidity in these corporate bond markets as investors forced redemptions from many funds and regulatory change appears to have rendered the traditional market-makers less willing and/or less able to fulfill that function effectively. With so little yield on offer to compensate for the risks that come with holding bonds - illiquidity, default, rising interest rates, inflation - the investment manager extended the rebalancing of the bond investments begun in Q4 of 2015 and made the first investments in highly liquid UK and US government bonds linked to inflation. The investment manager believes inflation will continue to rise in the US beyond current market expectations, followed in the UK and supported by the recent recovery in the oil price. In the event neither inflation nor growth materialise, these investments should also afford some protection to the downside. Notwithstanding many shorter-term headwinds and uncertainties, the investment manager has confidence this inflation protection, a running yield of between 2-3% (which is now paid out gross of administration expenses to Income unitholders, see Notes: Income Yield) and the consensus earnings estimates for our equity investments of c.12% should provide the basis for sustainable returns in the medium to long-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:	£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	0.0	0.9	0.1	-3.1	1.3	0.2	4.6
Year-to-date	0.0	0.9	0.1	-3.1	1.3	0.2	4.6
Since Inception (ann)	-0.1	2.4	1.7	3.8	10.4	3.6	1.2
Volatility (since inc., ann)	6.3	0.7	11.1	17.4	11.3	12.1	4.5

* 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
2016	-2.4	0.1	2.4										0.0
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	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 to month end)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2015-2016	-7.1	-7.2	-4.4										
2014-2015	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 51.5% of the Fund (single company max. 5%):

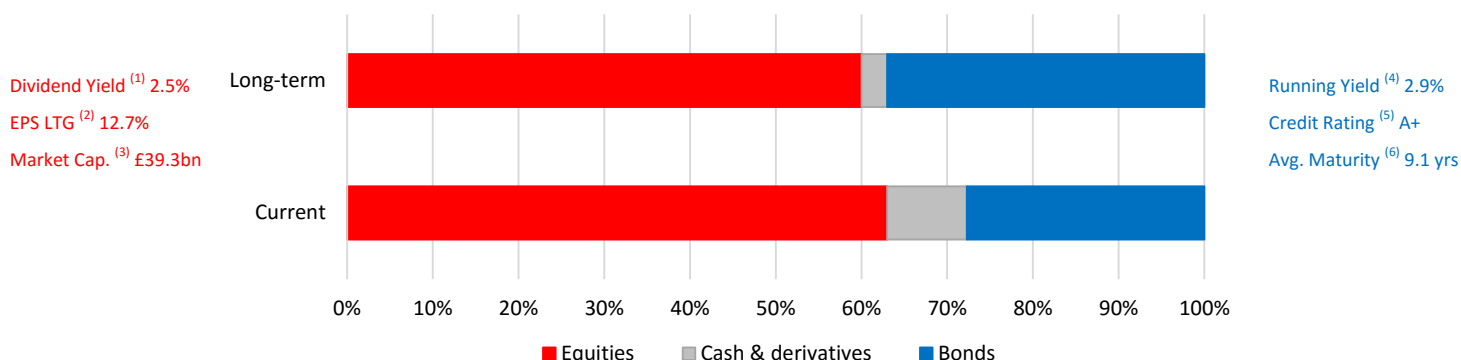
1 UST 0.625% 01/2026	6 UKT 1.875% 11/2022	11 Wirecard	16 Bayer
2 CVS Health	7 UKT 0.125% 03/2024	12 Visa	17 UKT 0.125% 03/2026
3 UST 0.625% 01/2024	8 ING Groep	13 Worldpay	18 SVB Financial Group
4 Novo Nordisk	9 Givaudan	14 Old Mutual	19 UKT 1.250% 11/2027
5 Rabobank	10 Investec	15 Centene	20 United Utilities

PLATFORM PARTNERS:

DEALING LINE
01202
855 856

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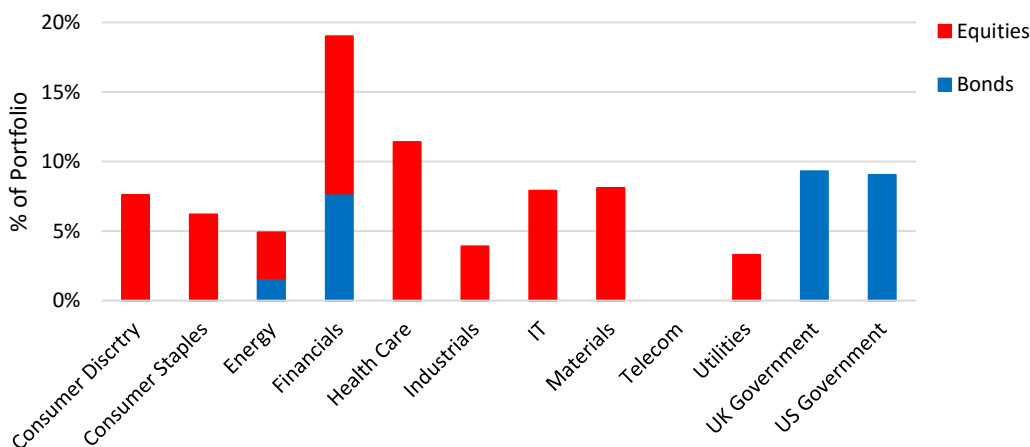
Long-term Allocation vs. Current



(1-6) See Notes.

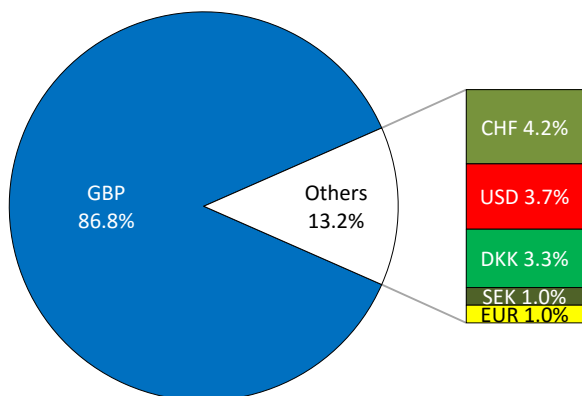
Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Sector Weights



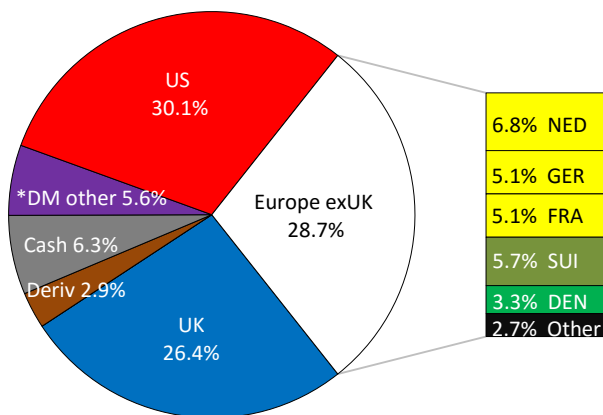
GICS: Global Industry Classification Standard.

Currency exposure



Minimum 85% GBP currency exposures; up to 15% non-GBP currency exposure.

Country Exposure

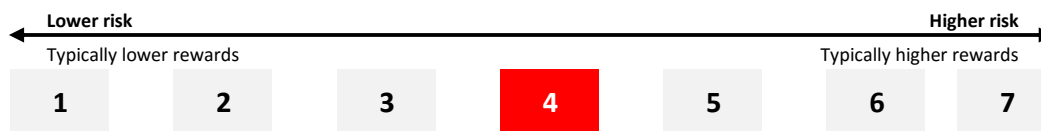


*DM other - Developed Markets

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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 March 2016 (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 based on monthly returns over 36 months, annualised (or since inception for shorter periods): 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.

Effective April 2016, administration costs applicable to the Income Units will be expensed to capital and gross income paid out as distribution.

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).