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FP TELLSONS ENDEAVOUR FUND: Q2 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: As the second quarter drew to a close, expectations for US growth were further revised downwards even as the economy appeared close to full employment and hourly wage rates continued to rise. The US Federal Reserve held off raising interest rates, citing slower gains in the jobs market in May and the UK's referendum on EU membership as reasons for caution. The vote to leave the European Union caught markets by surprise: stock markets fell around the world, the GBP exchange rate fell against its main trading partners and the safe havens of bonds and gold performed strongly. Despite a recovery in many stock markets in the days that followed, on the expectation of further rounds of central bank support, the referendum result appears likely to have consequences for growth prospects in both the UK and Europe. Sustained GBP weakness against the USD and maybe also against the EUR is possible in the months ahead, though in the medium-term this may be supportive for British exporters. Political fallout from the Brexit vote and its implementation could well undermine confidence and heighten volatility in the months ahead. Prospects for world investment markets in the second half are likely, now more than ever, to hinge on the strength or otherwise of the US economy: second quarter employment, wage growth and labour participation rates will be scrutinised closely for indications of the sustainability of the US recovery and the likely direction of Federal Reserve interest rate policy over the remainder of the year.

FUND TYPE:	UCITS IV OEIC
STRATEGY:	Total Return, GBP
IA SECTOR:	Mixed Investment 20-60
MORNINGSTAR:	GBP 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:	1.48% (historic, variable*)
DISTRIBUTION:	Jul/Nov
*Please see Notes, Income Yield	

ENTRY/EXIT FEES:	0%
ONGOING CHARGES FIGURES (OCF):	
RF <£1m	1.37%
IF >£1m	1.12%
SP	0.77%
PF	0.37% (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	2.3	0.7	6.5	-2.9	2.5	1.0	2.1
Year-to-date	2.3	1.7	6.6	-5.9	3.8	1.2	6.8
Since Inception (ann)	0.8	2.5	4.2	2.2	10.4	3.6	2.0
Volatility (since inc., ann)	6.1	0.7	10.8	17.3	11.2	11.8	3.9

* 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	YTD
2016	-2.4	0.1	2.4	1.9	0.1	0.4							2.3
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	-3.0	-3.7	-0.2							
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 58.9% of the Fund (single company max. 5%):

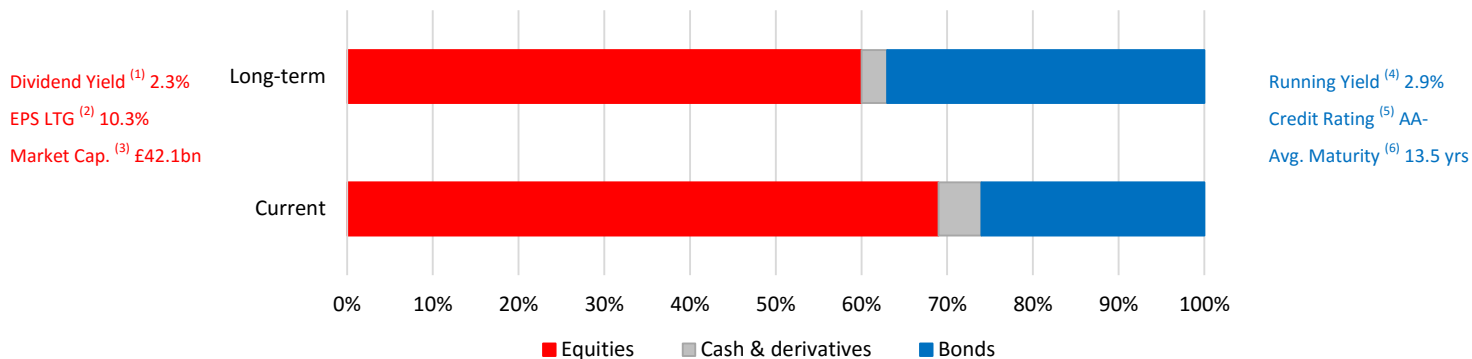
1 UKT 0.125% 03/2026	6 Wirecard	11 Worldpay	16 Givaudan
2 UKT 3.5% 01/2045	7 Novo Nordisk	12 British American Tobacco	17 United Utilities
3 UKT 1.5% 01/2021	8 Reed Elsevier	13 ING Groep	18 Randgold Resources
4 Visa	9 Imperial Brands	14 Reckitt Benckiser	19 CVS Health
5 Rabobank	10 Investec	15 Old Mutual	20 National Grid

PLATFORM PARTNERS:

DEALING LINE
01202
855 856

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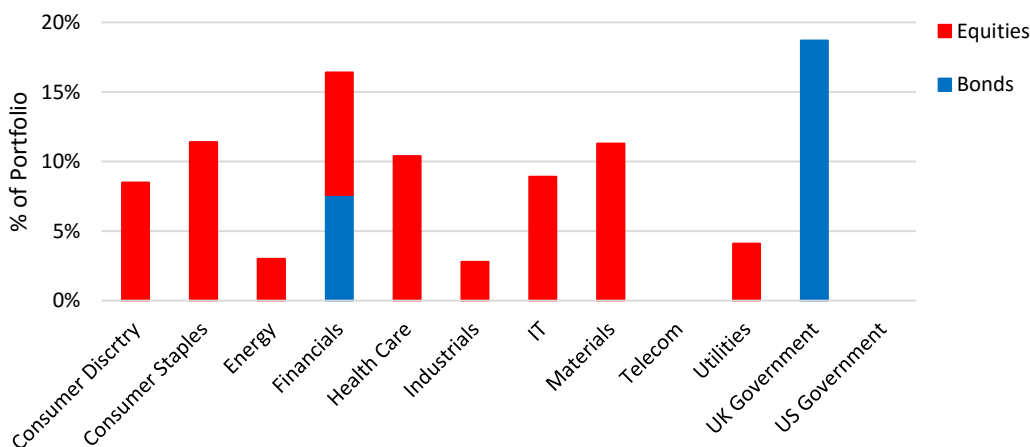
Long-term Allocation vs. Current



(1-6) See Notes.

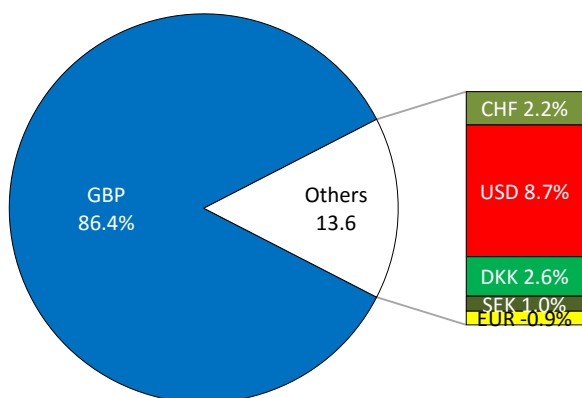
Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Sector Weights



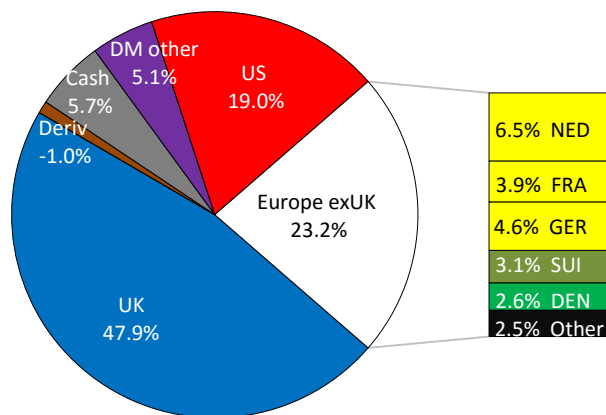
GICS: Global Industry Classification Standard.

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 30th June 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 2016, RF Income share class.

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): 1.37%

IF >£1m Fixed Investment Fee 0.75%, ONGOING CHARGES FIGURE (OCF): 1.12%

SP Fixed Investment Fee 0.40%, ONGOING CHARGES FIGURE (OCF): 0.77%. (available to Defined Contribution, Charity and Endowment investors only)

PF Performance Fee carries no Fixed Investment Fee: admin costs 0.37%; 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 audited for the year ended March 2016.

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).