

FP TELLSONS ENDEAVOUR Q3 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 equities and bonds of companies that typically lead their industries, regionally or globally, so on average they tend to have larger capitalisations. As advisor to the Fund, the Tellsons Partners believe that consistent dividends, contractual bond interest payments and consensus research estimates for earnings growth are pretty good starting points in the search for sustainable long-term returns. We think of this as investing the probable over speculating the possible.

INVESTMENT PHILOSOPHY: somewhere between the storage rooms of preservation and the racetracks of performance, we believe there is the persistence of *corporate endeavour* ... we believe it can be far more resilient than the wild swings of market sentiment often suggest.

COMMENTARY: in the UK there has been something of a 'Brexit bounce' with rising equity markets and a resilient economy. This has been spurred largely by the collapse in the value of the pound against its basket of trading currencies, reaching a low against the USD not seen since the mid 1980s in the aftermath of the miners' strike. This was helped along by a rate cut from the Bank of England in July. In the US, Q2 GDP was revised upwards twice during the quarter, leaving the Federal Reserve to warn a rise in interest rates is increasingly likely. In Europe and Japan, central banks refrained from extended quantitative easing as the policy's effectiveness seems to be wearing off, with economic growth as elusive as ever. Q3 GDP numbers and the corporate earnings season are due in the US in October and they should produce strong indications of the direction for interest rates there, even if the timing remains uncertain. Either way, a re-pricing of financial assets might ensue to recalibrate growth, inflation and policy expectations for the years ahead. Our favourite for the quarter was the Bank of Japan's announcement of what the market interpreted as 'reverse twist' bond market operations which sounded to us more like a commentary from the gymnastic events at the Rio Olympics. But it is possible at some point central banks may consider actually selling some of their stockpiles of government debt in further attempts to manipulate the rates of interest normally set by the markets - the buybacks have been done, the balance sheets have been refinanced, banks recapitalised, housing sectors healed, at least in the US. It might be clumsy but it could go some way towards the elusive exit from this policy trap the markets have been searching for. As for Endeavour, the running yield from our investments remains attractive to us without needing to stretch too far and the consensus earnings estimates are higher than the market but priced at or near to the market's multiple, on average.

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:	£25m
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 % (*)	Tellsons Endeavour	CPI / Gilts < 5y*	MSCI ACWI USD \$	BarcCorp USD \$
Quarter	3.3	0.4	5.4	1.9
Year-to-date	5.7	2.1	7.0	8.8
Since Inception (Feb 2014)	5.4	6.6	16.4	6.9
Volatility (annualised)	6.1	0.7	11.5	3.8

* Based on the RF Accumulation share class, inception 03.02.2014. See Notes for 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	2.0	2.2	-0.9				5.7
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

* 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 (see Notes for further disclosure).

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	1.0	6.6	9.8				
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 59.3% of Fund (single company max.5%)

1 UKT 0.125% 2026	6 Reed Elsevier	11 Lloyd's	16 AA
2 UKT 0.125% 2046	7 Wirecard	12 Comcast	17 Old Mutual
3 Visa	8 Givaudan	13 Barclays	18 Lowe's
4 Worldpay	9 Reckitt Benckiser	14 Monsanto	19 Royal Dutch Shell
5 Rabobank	10 ING Groep	15 Investec	20 Pepsico

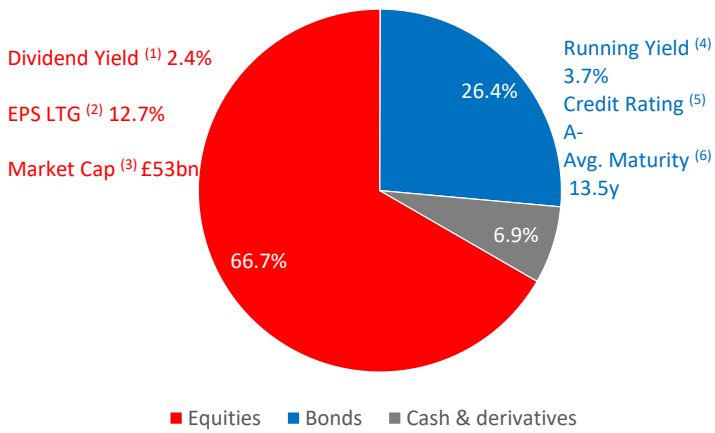
PLATFORM PARTNERS:



DEALING
LINE
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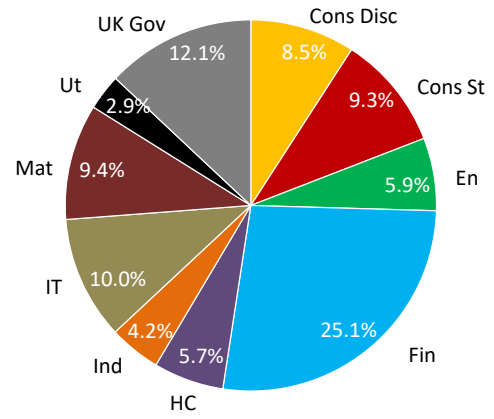
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Allocation



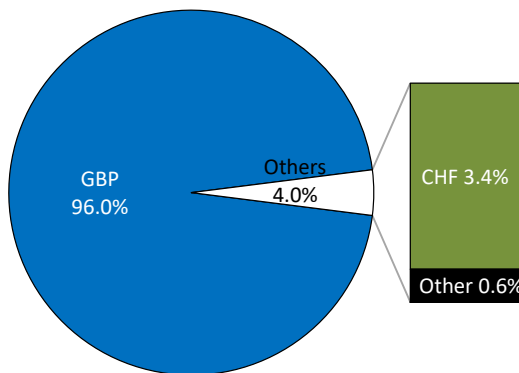
Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives

Sector



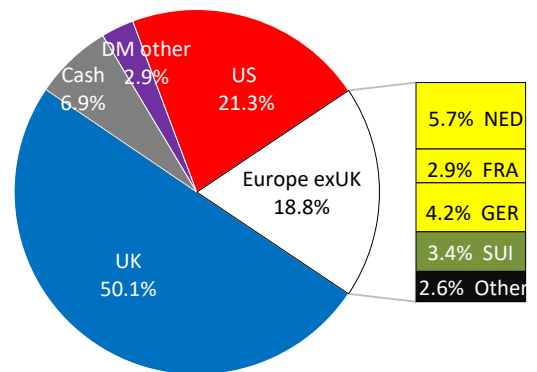
GICS: Global Industry Classification Standard.

Currency



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

Country



Derivatives may be used to seek to reduce some of the risks of Fund investments. See Notes, Derivatives. *DM other - Developed Markets

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.

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NOTES

Date of all data, unaudited figures

As of 30th September 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.

MSCI ACWI - All Country World Index, BarcCorp - Barclays Global Agg Corporate Index. 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.

CPI / Gilts <5y (PAGE 1)

This is the benchmark for the purposes of calculating the performance fee of the PF share class: the average of 5-year rolling UK CPI and FTSE UK Gilts (<5yrs).

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 are 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.

Allocation (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 redemption (or issuer workout, adjusted for issuer redemption options).

Source: Bloomberg.

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