

FP TELLSONS ENDEAVOUR Q1 2017

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

INVESTMENT PROCESS: the Fund invests predominantly in the equities and bonds of companies that typically lead their industries, regionally or globally. 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 there is the persistence of *corporate endeavour*: the return available from capital employed - we believe it can be far more resilient than the wild swings of market sentiment often suggest.

COMMENTARY: The year made a good start, carrying the momentum of the 'Trump rally' over from 2016, with strong monthly employment gains and business confidence at multi-decade highs in the US. Even in Europe economic activity is indicating a sustained recovery may be within reach for the first time since the Sovereign Debt Crisis. Equity markets everywhere have continued to rise in anticipation of US President Trump's sweeping business-friendly reforms and rising bond yields have reflected the expectation of further interest rate rises there. The populist right wing candidate in Dutch elections failed to make the headway that markets had feared, but the Presidential elections due in France at the end of April and early May are still very much in focus. The Republicans failed with their Obamacare repeal bill in the US House of Representatives, which they control, an ill omen for the rest of their reforming agenda. Towards the end of the Quarter, the US central bank raised interest rates another 0.25% giving markets the opportunity to pause for breath and re-evaluate the medium term prospects for US and global growth. Equity markets are, by some measures, considered expensive. However, we believe that after discounting the very high expectations of recovery in energy and materials company earnings after last year's depressed commodity prices, developed market price/earnings multiples are at only moderate premia to their long term averages. The US equity market is the most expensive, as its economic recovery is most advanced, and in the UK, with Article 50 triggered and the clock ticking towards Brexit reality, the economy looks to us as though it might be facing what could be a protracted period of uncertainty together with the looming threat of rising inflation. Politics seem set to remain the principal driver of market sentiment in the months to come.

FUND DETAILS:

FUND TYPE:	UCITS V OEIC
STRATEGY:	Total Return
IA SECTOR:	Specialist
LAUNCH DATE:	Feb 3 rd 2014
FUND SIZE:	£26m
ACD:	Fund Partners
DEPOSITARY:	Northern Trust
AUDITORS:	Deloitte

MINIMUM:	£3,000
ADDITIONAL:	£500
REGULAR SAVING	£50 pm
DEALING/NAV:	Daily/Noon
INCOME YIELD:	2.15% (historic*)
DISTRIBUTION:	Jul/Nov
*See Notes, Income Yield	

ENTRY/EXIT FEES:	0%
ONGOING CHARGES FIGURE (OCF):	
RF <£1m	1.32%
IF >£1m	1.07%
SP	0.72%
PF	0.32% (variable)
See Notes for further details	

Total Return %	FP Tellsons Endeavour RFA	CPI inflation / Gilts < 5y*	MSCI All Country World Index	Barclays Global Corporate Bond
Quarter	4.9	0.3	7.0	1.6
Year-to-date	4.9	0.3	7.0	1.6
1 year	10.8	1.4	15.7	1.3
3 years	9.3	6.5	18.0	2.7
Since Incep (03.02.14)	10.5	6.9	26.5	4.1
Volatility (annualised)	5.9	0.7	10.6	4.1

* See Notes, Benchmarks, Currencies

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.6	2.2	1.0										4.9
2016	-2.4	0.1	2.4	1.9	0.1	0.4	2.0	2.2	-0.9	-0.2	-1.5	1.8	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	*4.4
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 excludes one month pre-launch model portfolio return of January 2014. Audited model portfolio returns are highlighted and outlined, Oct.12-Jan.14

Rolling 12 month return (month end to month end)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2016-2017	10.1	12.4	10.8										
2015-2016	-7.1	-7.2	-4.4	-3.0	-3.7	-0.2	1.0	6.6	9.8	4.7	3.0	5.7	
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 57.5% of Fund. Single company max. 5%.

Total number of holdings: 74

UKT 0.125% 2046

UKT 0.125% 2026

Comcast

Reed Elsevier

Silicon Valley Bank

Wolseley

Rabobank

ING Groep

Visa

Royal Dutch Shell

JP Morgan

Barclays Bank

Alphabet

Monsanto

BHP Billiton

National Grid

Orange

AA

Facebook

Société Générale

Class	Unit Type	ISIN	BLOOMBERG TICKER
RF	Inc	GB00BJ391D69	FPERRIG LN
RF	Acc	GB00BJ391F83	FPERRAG LN
IF	Inc	GB00BJ391G90	FPEIIG LN
IF	Acc	GB00BJ391H08	FPERIAG LN
SP	Acc	GB00BYWWR883	FPENFSP LN
PF	Acc	GB00BJ391J22	FPEPRAG LN

DEALING LINE

**01202
855 856**

PLATFORM PARTNERS:



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.

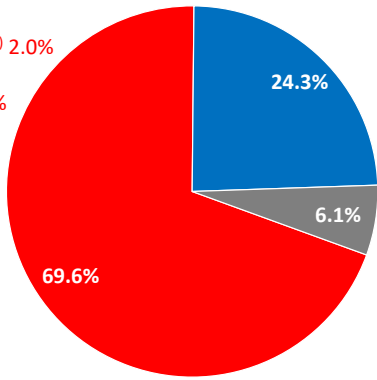
Allocation

Equities

Dividend Yield ⁽¹⁾ 2.0%

EPS LTG ⁽²⁾ 11.9%

M. Cap ⁽³⁾ £91bn



Bonds

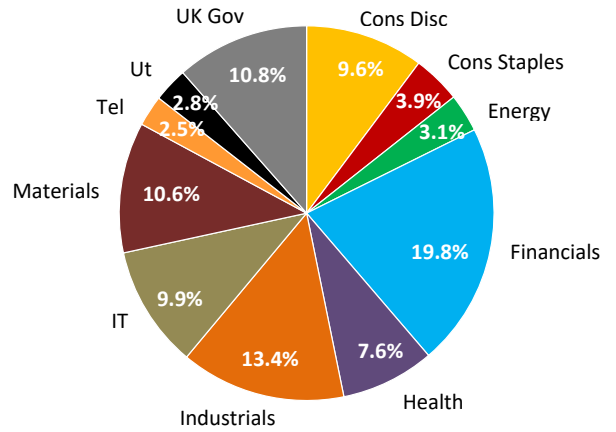
Run. Yld. ⁽⁴⁾ 3.3%

Credit Rtg. ⁽⁵⁾ A-

Avg. years ⁽⁶⁾ 13.4

Cash & Derivatives

Sector

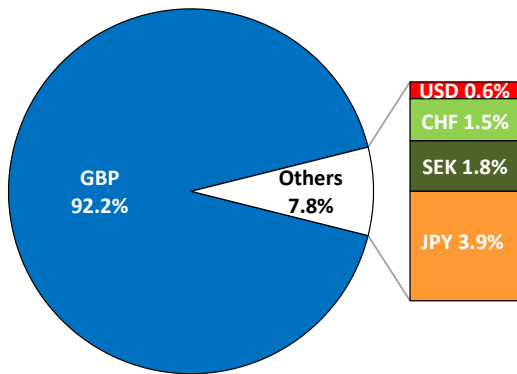


Derivatives may be used to seek to reduce some of the risks of Fund investments.

See Notes, Derivatives

GICS: Global Industry Classification Standard.

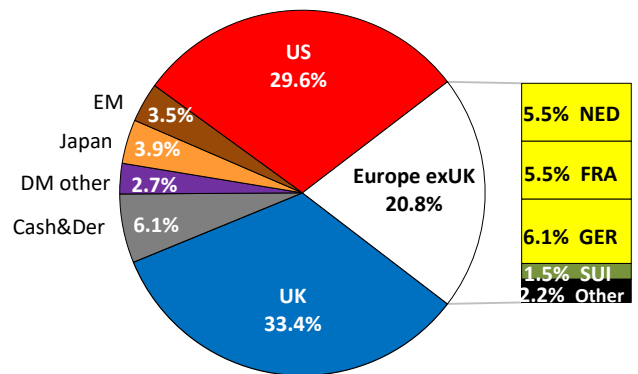
Currency



Foreign currency hedged to between 70-100% GBP.

See Notes, Currencies

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.

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.

NOTES

Date of all data, unaudited figures

As of 31st March 2017 (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.

Volatility is based on monthly returns over 36 months, annualised. Source: Bloomberg, Apex Fund Services.

Benchmarks (PAGE 1)

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

MSCI All Country World Index TR USD.

Barclays Global Aggregate Corporate Bond Index USD.

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 based on the most recent dividend paid for the RF Income share class, annualised.

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 Fixed Investment Fee 1.00%, ONGOING CHARGES FIGURE (OCF): 1.32%

IF Fixed Investment Fee 0.75% for investments > £1m, ONGOING CHARGES FIGURE (OCF): 1.07%

SP Fixed Investment Fee 0.40%, ONGOING CHARGES FIGURE (OCF): 0.72%. (available to Defined Contribution, Charity and Endowment investors only)

PF Performance Fee carries no Fixed Investment Fee; solely admin costs of 0.32% plus 20% share of Outperformance vs. the Performance fee Benchmark;

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

Administration costs are audited, as at 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 V regulations. See the Fund's prospectus for further explanatory information.

Non GBP currency exposure typically 15%, variable 0-30%.

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.

Currencies (PAGE 2)

Unhedged foreign currency exposures may typically be managed between 0-30% for diversification and risk management purposes.

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.