

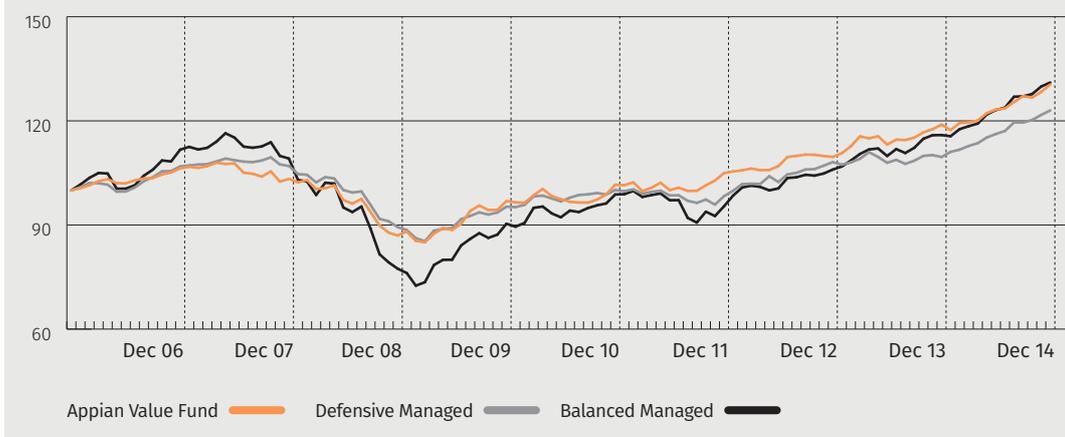
# Appian Value Fund Fact Sheet

DECEMBER 2014

## About Appian Asset Management

**A**ppian is an independent Irish owned asset management company. Since our establishment in 2003 our investment philosophy has been to achieve solid investment growth with the minimum of risk and volatility. Our objective is to preserve and grow capital through value investing on a sustainable, risk adjusted basis. We ignore investment fashions and do not leverage any of our investments.

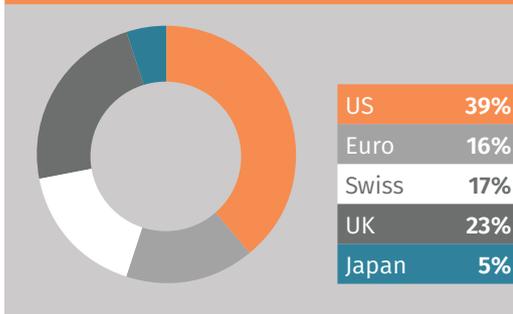
### Performance of Appian Value Fund



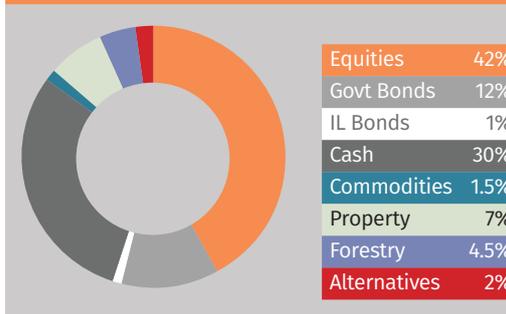
### Appian Value Fund Performance 02.01.2015

Period	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fund Return	6.28%	-2.82%	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%

### Geographic Equity Distribution



### Asset Allocation



## Investment Team

Patrick J Lawless

John Mattimoe

Pat Kilduff

Frank O'Brien

Eugene Kiernan

## Key Features

- Multi-asset Fund
- Dynamic asset allocation
- Active stock selection
- No entry, exit or performance fees
- Low Volatility
- Sustainable Long Term Returns
- Independent Trustee Custodian and Administrator

## Portfolio Comment for Q4 2014

The Appian Value Fund grew 2.64% in Q4 2014. For the calendar year 2014 the Fund delivered an excellent return of 9.72% for this conservative managed fund. This builds on previous years' solid performance and represents strong absolute returns in a low interest rate, low inflationary environment and is especially pleasing given the bouts of uncertainty and volatility which overshadowed financial markets at various stages throughout 2014.

The Fund's solid performance in the final quarter was driven by good returns from our equity portfolios and from our allocation to Property and Forestry. In our equity allocation, a number of our US holdings did well as the US economy posted very strong growth numbers. Two of our longer term holdings in the US consumer sector, Walmart and Bed Bath and Beyond, performed well in the period as consumer wallets received a boost from tumbling energy prices.

Another stock which we added in September, Stryker Corporation, the US based manufacturer of specialty surgical and medical products, delivered very strong performance in the last three months of the year putting on close to 20%. We believe this is a quality company with good medium term earnings growth potential and can deliver on that earnings profile without being too dependent on the underlying economy. Our returns from our US equity allocation were substantially enhanced by a strong US Dollar relative to the Euro.

The Fund continues to reap rewards from our allocation to assets such as Forestry and Property. Both had a strong 12 months, with our investment in IPUT (property) especially strong, finishing out the year with a surge of 7% in the final quarter making for an annual return of over 33.7%, reflecting the underlying quality of the assets and the healthy demand conditions. Our forestry exposure continues to perform well with a 6.5% return for the year, delivering real returns in a steady profile.

The Fund continues to follow a highly diversified and dynamic approach to asset allocation, building returns while maintaining low volatility given the conservative nature of the Value Fund. The cash holding at year end was 30% which offers downside protection against a fall in equity markets.

Top 5 Equity Holdings 02.01.2015			
Name	Country	Sector	%
Legal & General	UK	Financial Services	2.14%
Nestle	Eurozone	Food	2.06%
Hibernia	Irish	Property	1.98%
Symantec	US	Technology	1.98%
Microsoft	US	Technology	1.90%

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## Fund Facts

### LAUNCH DATE

**October 2012**

### NAME

**Appian Value Fund**

### FUND SIZE

**€127 million**

### PRICING FREQUENCY

**Monthly**

### PRICING BASIS

**Single Price**

### ANNUAL MANAGEMENT CHARGE

**1.5% p.a.**

### RISK MEASURE

**Target volatility 4%-8% on a rolling basis over the last two years**

### FUND CUSTODIAN

**BNP Paribas Securities Services**

### STRUCTURE

**Retail Investor Alternative Investment Fund**

**WARNING** The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. These investments may be affected by changes in currency exchange rates.