

Appian Value Fund Fact Sheet

DECEMBER 2014

About Appian Asset Management

Appian 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.

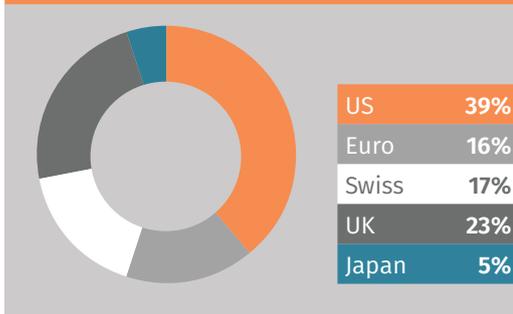
Performance of Appian Value Fund



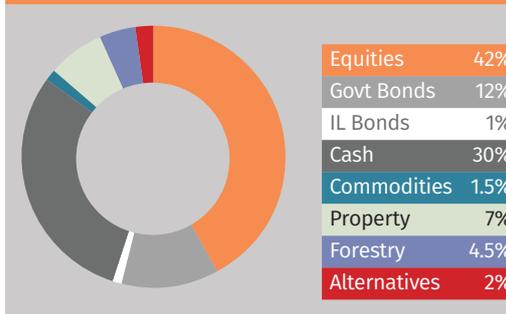
Appian Value Fund Performance 02.01.2015

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%

Appian Asset Management is regulated by the Central Bank of Ireland. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Appian Asset Management on the basis of publicly available information, internally developed data and other sources believed to be reliable. It does not constitute an offer or an invitation to invest, or the provision of investment advice. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of the information, no warranties or representation express or implied are given or liability accepted by Appian Asset Management or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice.

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.