

Appian Small Companies Opportunities Fund

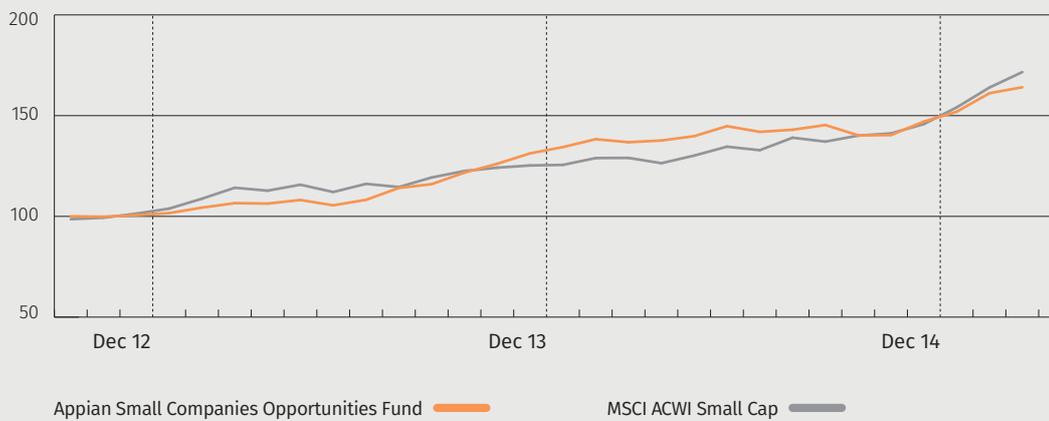
Fact Sheet

MARCH 2015

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.

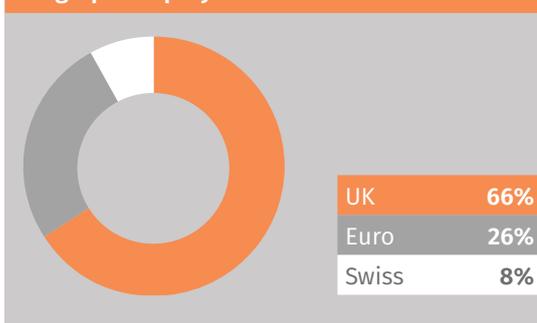
Performance of Appian Small Companies Opportunities Fund



Appian Small Companies Opportunities Fund Performance 01.04.2015

Period	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	2014	2015 YTD
Fund Return	5.91%	-1.00%	9.96%	13.18%	30.50%	12.04%	11.58%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

John Mattimoe

Pat Kilduff

Frank O'Brien

Eugene Kiernan

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Key Features

- Concentrated stock selection
- We meet and engage with management
- No entry, exit or performance fees
- Typically invest in lowly geared companies
- All stocks are publicly quoted
- Independent Trustee Custodian and Administrator

Portfolio Comment for Q1 2015

The Fund started 2015 very positively, posting a return of 11.58% in Q1, boosted by further takeover activity and supportive Central Bank policy moves. The ECB's Quantitative Easing programme had two main effects on the assets in the Fund over the quarter. The liquidity boost from this programme buoyed European stocks, particularly Eurozone shares, and the value of the Euro weakened materially, which benefited the Fund on its noneuro holdings.

M&A activity continues to be a positive factor for the fund. During Q1 a further two stocks, both German, held in the Fund were bid for, bringing to eight the number of ASCOF holdings acquired in the two and a half years since launch. DMG Mori Seiki, the producer of machine tooling equipment, was bid for by its Japanese partner. The bid price represented a 28% premium to the end 2014 share price and a gain of c. 70% on our average cost. Westgrund is subject to a takeover by fellow German property company Adler. Here, the bid price is 22% above the end 2014 level and represents a 43% gain on the Fund's holding which was only bought last September. In addition, the formal offer for Catlin, was announced in January. We sold our positions in both DMG Mori Seiki and Catlin during Q1 once the market price approached the takeover price.

Other holdings which performed well in Q1 included IFG, which rose by over 20% as it successfully concluded a material investment in its UK pension administration business by end 2014. Playtech posted a 14% gain as it announced double digit percentage profit growth and expectations grew that it can sensibly deploy its acquisition warchest.

During the quarter we added to some of the Fund's existing stocks, while we also started to build positions in two new companies. Alliance Pharma is a drug marketing company, with an attractive valuation, strong cash generation and the ability to acquire and reenergise previously underinvested brands. Mitie is now repositioned to focus on its core, higher return, UK facilities management operation. The strong cash generation of this business supports the stock's attractive dividend profile.

The Fund remains focused on attractively valued companies with sustainable business models.

Top 5 Holdings 02.01.2015			
Name	Country	Sector	%
Playtech	U.K.	Technology	5.98%
Powerflute	U.K.	Packaging	4.99%
Jungheinrich	Eurozone	Machinery	4.58%
Swiss Life	Switzerland	Financial Services	4.56%
Patisserie	U.K.	Food Services	4.23%

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Fund Facts

LAUNCH DATE

October 2012

NAME

Appian Small Companies Opportunities Fund

FUND SIZE

€26 million

PRICING FREQUENCY

Monthly

PRICING BASIS

Single Price

ANNUAL MANAGEMENT CHARGE

1.5% p.a.

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.