

Appian Value 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.

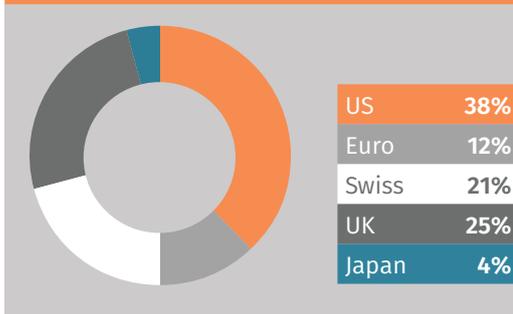
Performance of Appian Value Fund



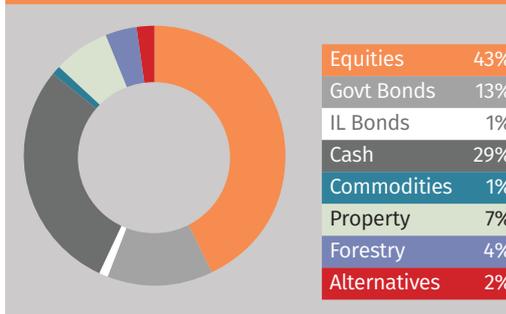
Appian Value Fund Performance 01.04.2015

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Fund Return	-2.82%	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	7.64%

Geographic Equity Distribution



Asset Allocation



Investment Team

Patrick J Lawless

John Mattimoe

Pat Kilduff

Frank O'Brien

Eugene Kiernan

Gareth Henson

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 Q1 2015

The Appian Value Fund increased by 7.64% in Q1 2015. This was a very strong performance and builds on a very solid 2014 where the Fund delivered a return of 9.72%.

Investment returns in this first three months were helped by resurgent Eurozone equities as the ECB's programme of Quantitative Easing commenced, and also by a very strong US Dollar, buoyed by signs of a better US economy. The quarter, however, was not devoid of concerns as Greece's funding situation and continued membership of the Eurozone continues to feature in financial markets.

Our equity holdings in the Fund continue to be the main drivers of this positive return with good returns from a wide spread of sectors. In the UK, GlaxoSmithKline performed well, as investors became more comfortable with its product positioning post the Novartis deal and also its ability to drive further efficiencies in the business. Our holding in the French oil services company, Technip, was also a stand out performer as despite the uncertainty surrounding oil prices, the strength of its order book enabled the stock to make good progress from its lows at the start of the year. In the US, Humana, the managed healthcare company, which has been an Appian stock for some time, delivered a very strong performance, rising 24% in the quarter, as it continues to grow profitably, with a strong market position and is well placed into the future for demographic changes in the US.

The other asset classes also performed well in the quarter. Bonds, though close to our minimum exposure range performed well as the ECB began its bond buying programme. Our Forestry exposure builds on the good returns of 2014 and our exposure to Irish commercial property, through IPUT, also had a good start to the year with a close to 4% gain as strong demand for property assets is facing constrained supply resulting in higher prices across all sectors.

The Fund continues to follow a highly diversified and dynamic approach to asset allocation, building returns while maintaining low volatility. As we recognise that financial markets have made solid gains and that valuations in some cases are well up with events, we continue to hold just under 30% in cash which offers downside protection against a fall in equity markets.

Top 5 Equity Holdings 02.01.2015			
Name	Country	Sector	%
Nestlé	SWISS	Consumer	2.63%
Legal & General	UK	Financial Services	2.30%
Novartis	Swiss	Pharmaceuticals	1.85%
Symantec	US	Technology	1.80%
Hibernia	Irish	Property	1.76%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€142 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.