

Appian Small Companies Opportunities Fund

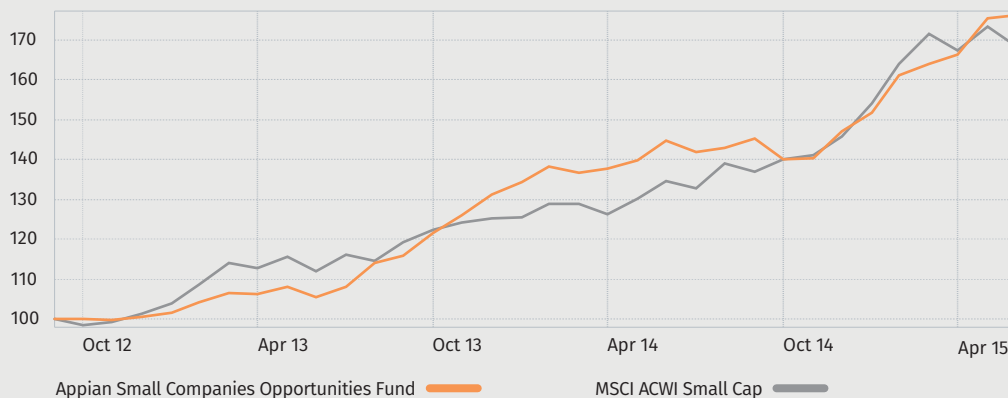
Fact Sheet

JUNE 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.

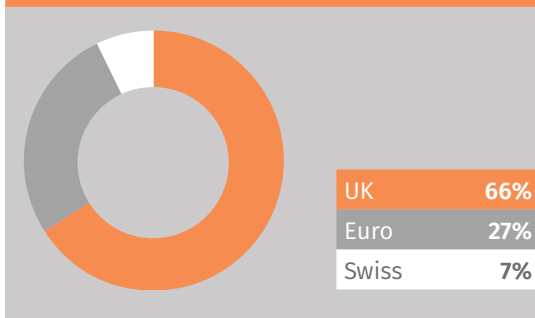
Performance of Appian Small Companies Opportunities Fund



Appian Small Companies Opportunities Fund Performance 01.07.2015

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%	19.82%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

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Pat Kilduff

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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 Q2 2015



Q2 was another positive quarter for the Fund which gained 7.39% over the three months. This built on the return earned in Q1 to bring the first half gain to 19.8%. As returns in equity markets in general were much more muted in Q2, the Fund's return this quarter was largely driven by stock specific developments.

As in Q1, M&A activity continued to be a positive factor for the ASCOF. During Q2 there was a recommended takeover offer for Dragon Oil, a stock owned by the Fund, from ENOC (the Emirates National Oil Company) which already owns 54% of Dragon. The offer price of £7.50 per share is 26% higher than the price of Dragon at the start of the quarter. Late in the quarter another Fund holding, AGA Rangemaster, announced that it is in preliminary discussions with Middleby about a possible offer for the UK group from its larger US competitor. This caused a jump in AGA's share price to a level which represents a gain of 60% for the quarter.

A number of other holdings performed well in Q2 due to news of positive trading within the companies. Paperboard producer Powerflute announced that trading patterns for 2015 in a large recently acquired business and in its existing operation are both well ahead of expectations. Shares in Powerflute, the Fund's largest holding, rose by over 20% in Q2 as a result. Somero's share price saw a gain of 30% as this leading global provider of specialist concrete levelling equipment also flagged better than expected trading conditions. Micro Focus, Patisserie and SuperGroup all posted healthy double digit returns in Q2, again reflecting good performances in their underlying businesses.

Two new stocks added to the Fund over the quarter were both identified on the basis that they have a real competitive advantage that will enable them to capture market share in the markets in which they operate and they were attractively valued. SIXT Leasing provides car lease finance and fleet management service, mostly in Germany. Its efficient online distribution system and dynamic car procurement model give it clear advantages over other incumbents in the market. Eurocell is a UK producer of PVC window frames and related products. A level of product innovation which is ahead of peers and a unique branch distribution network underpin this company's ability to gain share.

The Fund's focus on attractively valued, well-managed companies with sustainable business models ultimately underpinned the good Q2 return. While equity markets may be entering into a period of higher volatility, we remain of the view that such stocks are capable of delivering solid returns over time from here.

Top 5 Equity Holdings 30.06.2015

Name	Country	Sector	%
Playtech	UK	Technology	5.82%
Powerflute	UK	Packaging	5.76%
Jungheinrich	Eurozone	Machinery	4.27%
Microfocus	UK	Technology	4.13%
Dragon Oil	UK	Oil	3.96%

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Fund Facts

LAUNCH DATE

October 2012

NAME

Appian Small Companies Opportunities Fund

FUND SIZE

€30 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.