

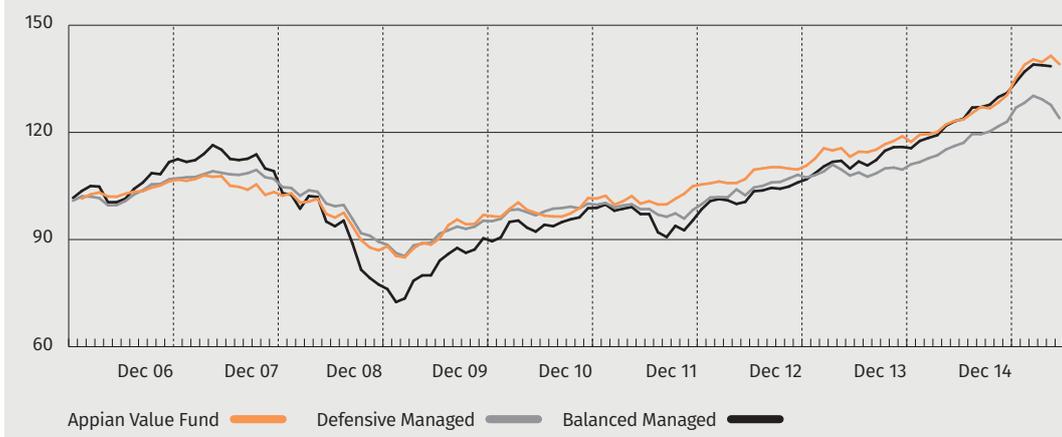
Appian Value Fund Fact Sheet

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.

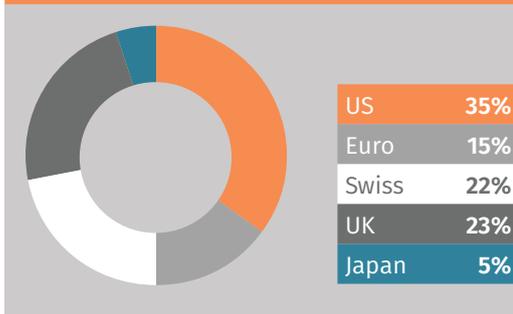
Performance of Appian Value Fund



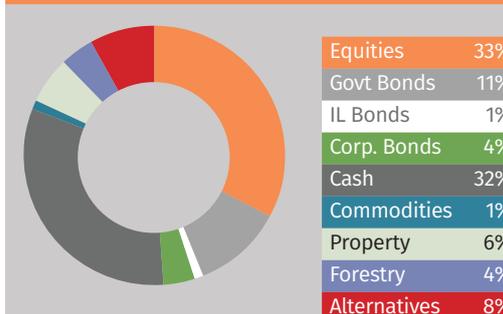
Appian Value Fund Performance 01.07.2015

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%	6.62%

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 Q2 2015

The Appian Value Fund saw a marginal decline of just under 1% in the second quarter of 2015 in what was a period of heightened uncertainty and stress for global financial markets. The fund has returned just over 6.62% to investors in the first six months of the year. Investor focus remained very much on Greece as the seemingly interminable discussions around that country's future participation in the Eurozone at times weighed heavily on sentiment. Volatility was most pronounced in government bond markets, but the quarter also saw a degree of volatility in the value of the Euro versus the US dollar as US economic data and European political uncertainty ebbed and flowed. Reflecting this backdrop we saw weak bond markets and generally saw lacklustre equity market returns. Within the Value fund we are close to our minimum exposure in government bonds and had reduced our equity exposure, and this combined with a diversified and dynamic asset mix allows us to steer a course through such bouts of volatility.

Within our equity allocation we continue to benefit from exceptional returns from some of our holdings and once again Appian stocks continue to get an uplift from take-over activity and speculation. Our holding in Syngenta, the Swiss based global leader in agri-business, saw strong appreciation as the stock received a takeover bid from US rival company Monsanto. The bid underlines the potential we see in this business which was a core part of the investment thesis we have long held for this company. We were also pleased to see solid returns from some of our holdings in the global financial sector. In the US our holding in Wells Fargo rose in the quarter as we saw signs of a better economy and crucially a more positive consumer. Wells Fargo is one of the most consumer facing of the major US banks.

Government bond markets were extremely volatile over the quarter as they fell back from what we viewed as quite overvalued levels. Eurozone bond markets declined by about 8% in the quarter. Our allocation to bonds is close to the lower end of our range as we have been cautious on the asset class for some time. Also within bonds we are also less sensitive to overall market moves as the duration of our portfolios is less than half of typical bond funds.

Our other major asset exposure such as forestry and property performed well in the quarter. Our holding in the Irish Property Unit Trust (IPUT) delivered a return of 5.7% in the quarter which meant a return of just under 10% in the year so far. Our exposure to these asset classes reinforces the benefits of a well-diversified portfolio during bouts of market volatility.

Top 5 Equity Holdings 30.06.2015

Name	Country	Sector	%
Nestlé	Swiss	Food	2.24%
Hibernia	Irish	Property	1.73%
Novartis	Swiss	Pharmaceuticals	1.63%
Microsoft	US	Technology	1.58%
Symantec	US	Technology	1.57%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€153 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.