

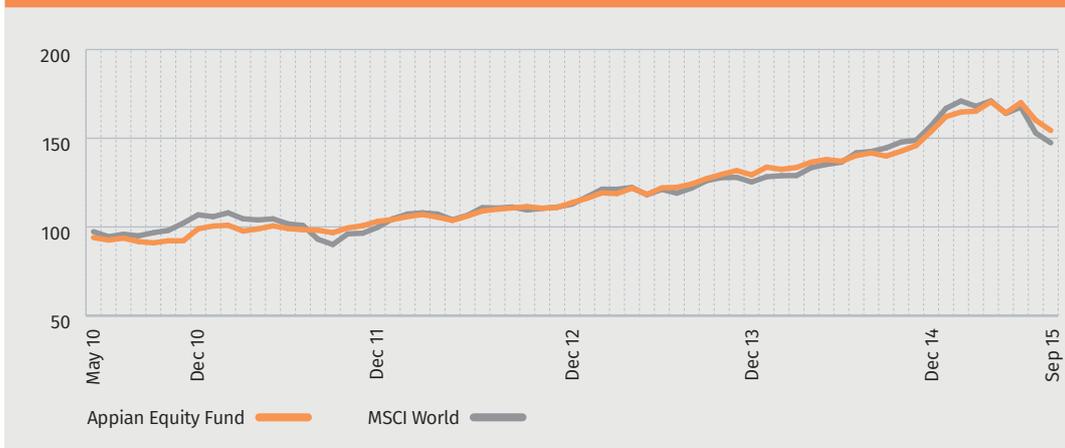
Appian Equity Fund Fact Sheet

SEPTEMBER 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.

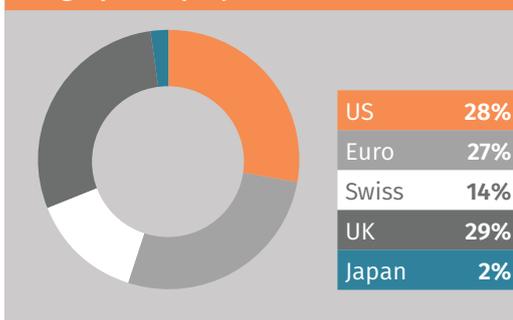
Performance of Appian Equity Fund



Appian Equity Fund Performance 01.10.2015

Period	2011	2012	2013	2014	2015 YTD
Fund Return	4.25%	7.42%	18.73%	10.70%	5.81%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

John Mattimoe

Frank O'Brien

Eugene Kiernan

Key Features

- Focus on companies with strong balance sheets
- US, UK, Swiss and European stocks only
- Active stock selection
- No entry, exit or performance fees
- Lower volatility than global equity markets
- Sustainable long term returns
- Independent Trustee Custodian and Administrator

Portfolio Comment for Q3 2015

The third quarter of 2015 was extremely challenging for equity markets. Global equities, as measured by the FTSE All World index, were down by 9.5% in Euro terms over the period. The Appian Equity Fund shielded investors from some of the market downturn and registered a decline of 6.02% in the quarter. This still leaves the fund ahead by 5.8% in 2015 to date.

Markets were driven initially by fears over a slow-down in the Chinese economy and what impact that might have on growth and profits in the developed world. Weaker economic data and a series of policy moves by the Chinese authorities unnerved investors leading to sharp declines in Emerging Market share values and had a knock on effect on other developed markets. As the quarter progressed investors also became anxious over a less than sure-footed Federal Reserve in the US which is considering the timing of its first increase in interest rates since 2006. Markets are now unsure as to whether the US Central Bank will move its policy rate before the end of the year.

Despite the market weakness, several stocks in our portfolio saw gains during the quarter. Nestlé, the Swiss based global food company was ahead by 8%. This is a stock which has been a stalwart of Appian portfolios for some time and offers a solid and sustainable dividend yield and whose long term performance underlines our preference for accessing Emerging Market opportunity through proven management teams and business models rather than direct equity holdings. Our holding in Playtech, which develops software and content for the gaming industry also recorded positive gains in the quarter and built upon its return of over 15% in the last 12 months. The company continues to deliver good results from existing operations as well as make opportunistic acquisitions.

Among our stocks which underperformed during the quarter was Technip, the oil services company, which is being impacted by a weak energy price environment. However, this is a quality stock with good visibility in its order book which we feel offers protection in a challenged sector and a very attractive dividend yield in excess of 4%.

The current volatile conditions in markets may well persist until we get greater visibility over the extent of the slowdown in China and greater clarity over the likely next steps for the US Federal Reserve in terms of interest rate policy. Through this, the characteristics of Appian equity portfolios namely solid balance sheets, strong cash flow returns, solid and growing dividends and more attractive valuations, will act as a positive support.

Top 5 Equity Holdings 30.09.2015			
Name	Country	Sector	%
Microsoft	US	Technology	4.01%
Nestle	Swiss	Food	2.93%
Hibernia	Irish	Property	2.72%
Wells Fargo	US	Financial Services	2.66%
Jungheinrich	Eurozone	Machinery	2.66%

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Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€22 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.