

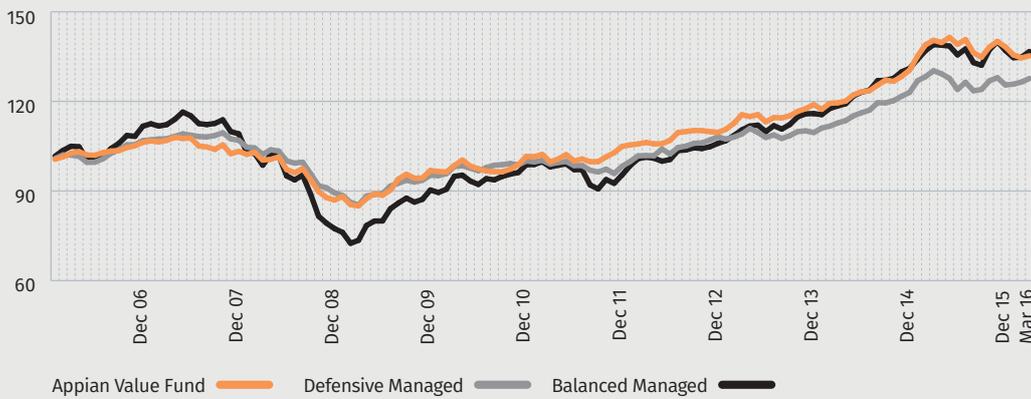
Appian Value Fund Fact Sheet

MARCH 2016

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.

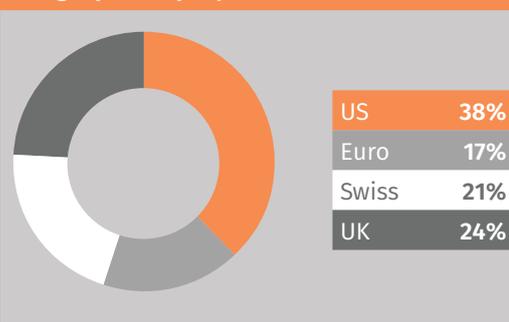
Performance of Appian Value Fund



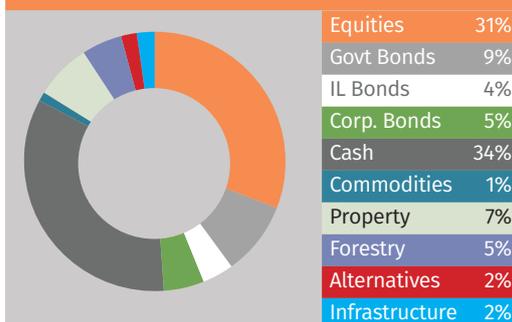
Appian Value Fund Performance 31.03.2016

Period	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016
Fund Return	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%	-2.15%

Geographic Equity Distribution



Asset Allocation



Investment Team

Patrick J Lawless

John Mattimoe

Frank O'Brien

Eugene Kiernan

Lisa Neary

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

Appian Value Fund Comment for Q1 2016

The first quarter of 2016 was quite volatile for financial markets, which at times registered severe declines, but the Appian Value Fund, through its defensive positioning, posted a decline of -2.15% for the three month period.

Financial markets got off to a difficult start in 2016 as concerns grew over the health of the Chinese economy. These market concerns had a severe knock-on impact on many other markets, currencies and individual stocks with perceived exposure to China. We also saw further sharp falls in oil prices which affected stocks in that sector, as well as other stocks such as banks who may have held energy related debt exposure. This confluence of concerns led to sharp falls in broad market indices – the Eurostoxx 50 Index, for example, was down almost 18% at its low point in early February.

Stability in energy prices and a lack of any further bad news from China saw markets recover a lot of this lost ground and this recovery was supported by reasonably well managed policy announcements from the two major Central Banks, in the US and in the Eurozone.

Our equity holdings within the Value Fund were not immune from the general downturn though we did see some recovery in prices in March. In the US, our holding in BorgWarner Inc., a leading supplier of motor vehicle parts and systems, was down over the period as a whole but staged a strong recovery in March. This stock will benefit from the demand for better fuel economy and clean technology. Another of our stocks which made up ground though still lower in the quarter was Legal & General in the UK. This stock has a well-supported dividend yield of close to 6%, strong solvency and the potential to further improve cash generation.

Among our stocks which posted positive returns for the period overall was Stryker Corporation, the US based manufacturer of speciality surgical and medical equipment. It continues to see sales growth and critically has been winning market share.

Our holdings in government bonds made further progress in the quarter helped by renewed vigour in the bond buying programme from the European Central Bank, and the continued absence of any inflationary pressure certainly here in Europe.

We continue to see positive returns from our allocation to assets such as property and forestry which posted returns of 2.9% and 1.8% respectively in the quarter. While uncertainty in financial markets may well persist, we believe the significant diversification within the Appian Value Fund, together with a cash holding of close to 34% will allow it to protect investors.

Top 5 Equity Holdings 31.03.2016

Name	Country	Sector	%
Nestle	Swiss	Food	2.17%
Microsoft	US	Technology	1.87%
Wells Fargo	US	Financial Services	1.69%
Unilever	Eurozone	Consumer	1.41%
SwissLife Holdings	Swiss	Financial Services	1.34%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€160 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.