

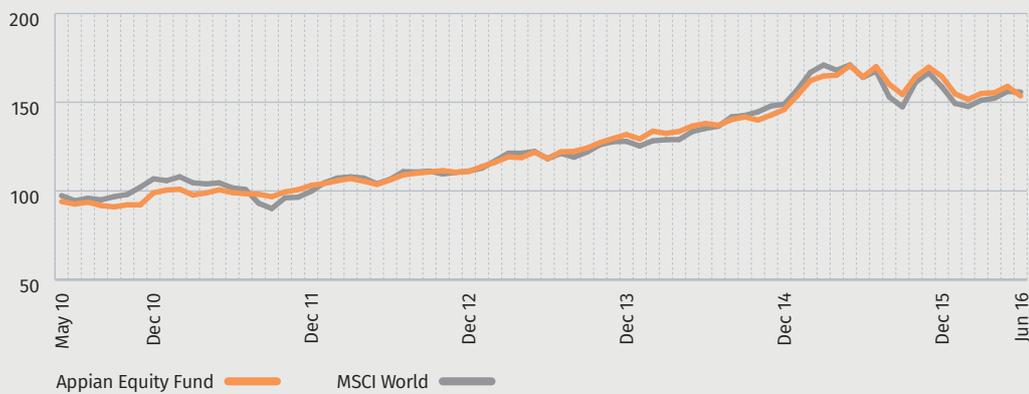
Appian Equity Fund Fact Sheet

JUNE 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.

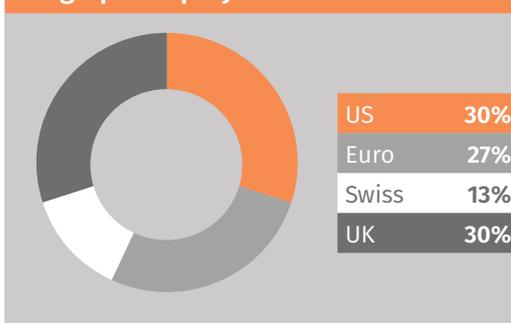
Performance of Appian Equity Fund



Appian Equity Fund Performance 30.06.2016

Period	2011	2012	2013	2014	2015	2016 YTD
Fund Return	4.25%	7.42%	18.73%	10.70%	12.77%	-6.67%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

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Frank O'Brien

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Niall Dineen

Lisa Neary

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

Appian Equity Fund Review Quarter 2 2016

Global markets during the second quarter of 2016 finished broadly unchanged despite bouts of volatility brought on by a disappointing jobs number in the US and a focus on the outcome of the referendum in the UK. Whereas the foreign exchange market was at the epicentre of the market volatility generated by the “Brexit” vote, the global equity market was not immune as it fell over 5% after the referendum result only to recover these losses on the expectation of additional central bank easing. The Appian Equity Fund finished the quarter down 0.9%.

The fund is currently 25% exposed to UK equities and this did detract somewhat from performance during the quarter as sterling lost 5% of its value against the Euro. However, the majority of the Funds UK weighting is in global Blue-Chip companies such as GlaxoSmithKline, Imperial tobacco and Rio Tinto who have little direct exposure to the underlying UK economy.

The fund benefited from its holdings in companies exposed to a recovery in commodity prices. During the quarter, Brent Crude rallied by over 20% to finish the quarter above \$50. With \$50 seen as a critical level in the oil majors fight to maintain dividend payments, their share prices rallied as seen by BP and Shell which finished the quarter up 29% and 23% respectively. The fund also benefited from consolidation within the oil service sector as Technip merged with FMC technologies in May. This merger helps Technip strengthen its market position. The share price reacted favourably to the merger, finishing the quarter up 6%.

During the quarter, the fund took advantage of the volatility in the UK to add a position in Legal and General. The stock fell as there was indiscriminate selling of UK Financials. Legal and General is well positioned from a capital perspective post the Brexit fall-out and has leading positions in structural growth markets such as annuities, savings and asset management. It currently trades on a PE of 9 and a Dividend Yield of 7%. The fund also added NXP Noldings during the second quarter. NXP is one of the world largest semiconductor companies and the leading provider of semiconductors into autos. It is positioned to benefit from growth in electronic content in autos as car entertainment and in-vehicle networking continue to grow.

The outcome of the UK referendum and its potential impact on economic growth are likely to contribute to a volatile period for equities. The fund aims to weather this volatility through its holdings in high quality companies at attractive valuations as well as take advantage of any opportunities it creates.

Top 5 Equity Holdings 30.06.2016

Name	Country	Sector	%
Microsoft	US	Technology	4.47%
Jungheinrich	Eurozone	Machinery	3.21%
Stryker Corp	US	Medical Devices	2.96%
Nestle	Swiss	Food	2.90%
Hibernia	Irish	Property	2.73%

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Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€24 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.