

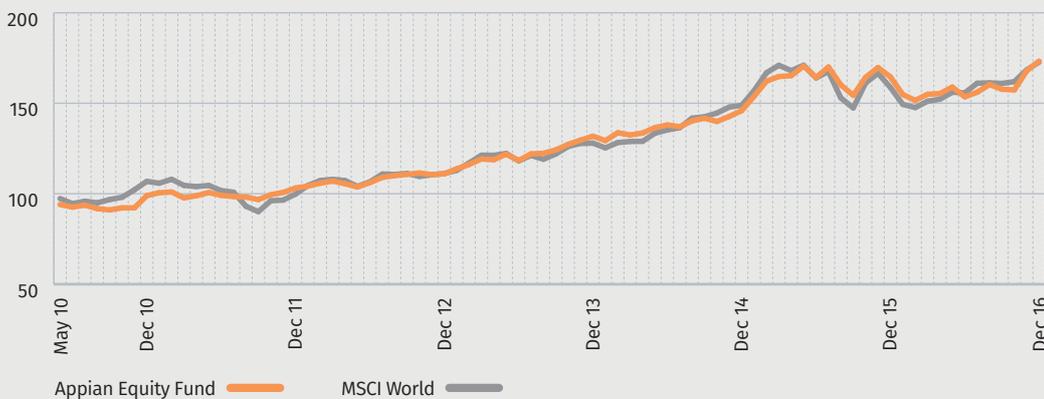
Appian Equity Fund Fact Sheet

DECEMBER 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.

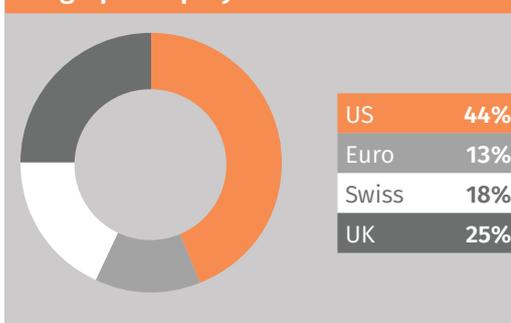
Performance of Appian Equity Fund



Appian Equity Fund Performance 31.12.2016

Period	2011	2012	2013	2014	2015	2016
Fund Return	4.25%	7.42%	18.73%	10.70%	12.77%	5.32%

Geographic Equity Distribution



Investment Team

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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 4 2016

Equity markets enjoyed a strong end to 2016. The Appian Equity Fund advanced by 9.9% during the quarter, making a return of 5.3% for the full year. The main factor behind the year end equity rally was the election of Donald Trump as US President. Financials markets took this as a signal that the US is set to follow a more pro-growth, fiscal expansionary agenda. This resulted in a rally in global equities and a sell-off in fixed income as bond yields rose.

Bank stocks were at the forefront of the market rally as they are deemed the primary beneficiaries of a rising interest rate environment. The fund benefited from this due to its exposure to US banks. Wells Fargo, the largest holding in the Fund was the funds' best performing stock during the quarter, rising 33%. Despite this rally, the stock remains attractively valued at 14 times earnings with the potential to grow earnings as interest rates rise and credit demand picks up. Base Metal stocks were also big gainers during the quarter with Rio Tinto and Antofagasta rising 24% and 30% respectively as the expectation of an improving global economy fed through to expectations of higher commodity prices.

Healthcare stocks performed poorly during the quarter with Novartis, one of the largest holdings in the fund losing 1.4% during the quarter, taking its losses for the year to 10%. The fund took advantage of the under-performance to increase the weighting. Novartis currently trades at 15 times earnings, offers a 3.6% dividend growth along with double digit earnings growth over the next 3 years.

During the quarter, the fund added ABB, a Swiss engineering company. The main attractions of ABB are a 3.5% dividend yield which is well supported by strong cash flow generation, coupled with a strong balance sheet. The company should be a beneficiary of increased expenditure, either by governments through its power grid business or companies, through its plant engineering business.

The outlook for equities heading into 2017 looks bright with market participants expecting earnings growth above 10% across all major equity markets. Despite this optimism, there are plenty of reasons to be cautious with the main concerns coming from the changing political environment. 2017 is set to be a big election year in Europe with elections in Germany and France. The year should also bring more clarity on what "Brexit" will look like and whether a "Trump" presidency lives up to market expectations. The Appian Equity Fund continues to navigate markets by sticking to its philosophy of investing in quality companies at attractive valuations.

Top 5 Equity Holdings 31.12.2016

Name	Country	Sector	%
Wells Fargo & Co	US	Financial Services	4.08%
Novartis	Swiss	Pharmaceuticals	3.87%
Swiss Life Holding AG	Swiss	Financial Services	3.75%
Microsoft	US	Technology	3.59%
Rio Tinto	UK	Metals & Mining	3.09%

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Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€28 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.