

Appian Equity Fund Fact Sheet

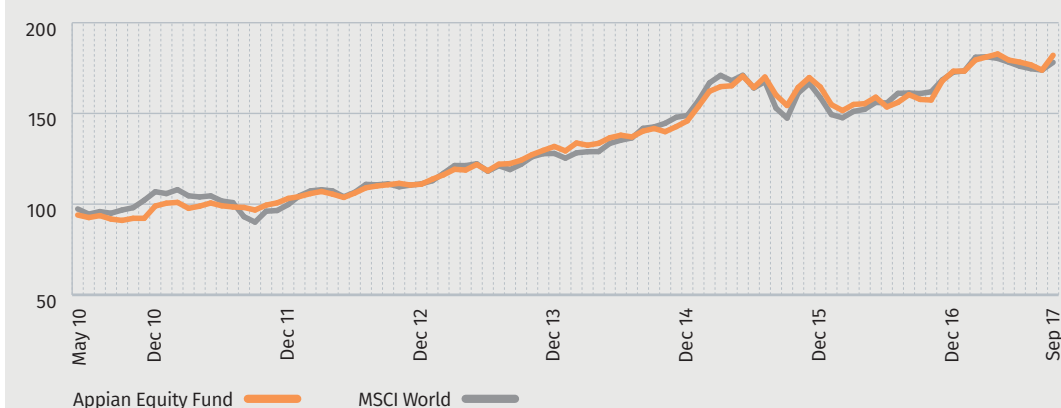


SEPTEMBER 2017

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.

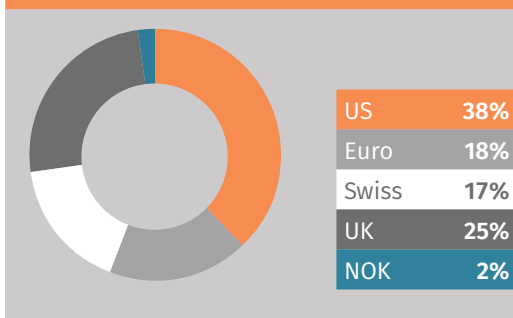
Performance of Appian Equity Fund



Appian Equity Fund Performance 30.09.17

Period	2011	2012	2013	2014	2015	2016	2017 YTD
Fund Return	4.25%	7.42%	18.73%	10.70%	12.77%	5.32%	5.06%

Geographic Equity Distribution



Investment Team

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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 3 2017

The Appian Equity Fund enjoyed a positive third quarter, rising 2.12% to leave it up 5.06% year to date. The dominant theme in global equity markets during the third quarter was the acceptance that we are seeing synchronised global growth for the first time since 2010, as economic growth from China and Europe has been accelerating.

The growing belief in a synchronised global economic recovery has benefited the material stocks in the portfolio. Antofagasta rose 18% during the quarter as copper prices reached their highest level in three years. Nitrogen prices also started to recover after hitting a 13 year low in the second quarter of the year. Yara, the world's largest producer of fertilizer is a stock that was added to the Fund in the second quarter and responded positively to the improving backdrop, rising 14% during the quarter. Oil prices also continued their recovery during the quarter, rising over 20%. This recovery was driven by increasing demand. This helped boost the share prices of BP and Royal Dutch Shell by 8% and 11% respectively.

It was a poor quarter for the healthcare stocks in general as the market shunned their defensive characteristics. GlaxoSmithKline was a standout stand-out decliner, falling 9% during the quarter. This was disappointing as the new CEO, Emma Walmsley held an investor event in July to outline her vision for the company. Her main objective is to make the pharma R+D at Glaxo more effective. If she succeeds, it would be an important catalyst for the stock. In the meantime, the stock continues to offer a dividend yield of 5.2%. In contrast to Glaxo, Abbvie had a stellar quarter, rising 22% on growing confidence that it can protect revenue in Humira, the world's bestselling drug, from generic competition, whilst at the same time growing its product pipeline.

The Fund added one stock during the quarter, RPC. RPC is a global producer of plastic packaging. It is reaping the benefits of an acquisition strategy which is seeing it roll up smaller industry players and extracting significant buying synergies. This strategy has seen it become the leading plastics producer in Europe. An opportunity arose to acquire the stock, as the share price fell amid market concerns that the acquisition strategy was too aggressive. Management promptly addressed these concerns, promising a slowdown in acquisitions so the market can clearly see their value creation. The share price reacted positive to this promise and the stock finished the quarter at 990p, with the Fund purchasing its holding at 834p.

Top 5 Equity Holdings 30.09.17

Name	Country	Sector	%
UBS	Swiss	Financial Services	5.17%
Wells Fargo & Co	US	Financial Services	4.98%
Novartis	Swiss	Pharmaceuticals	3.77%
Hanesbrands Inc	US	Consumer	3.34%
ABB LTD	Swiss	Industrials	3.19%

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Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€35 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.

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