

Appian Value Fund Fact Sheet

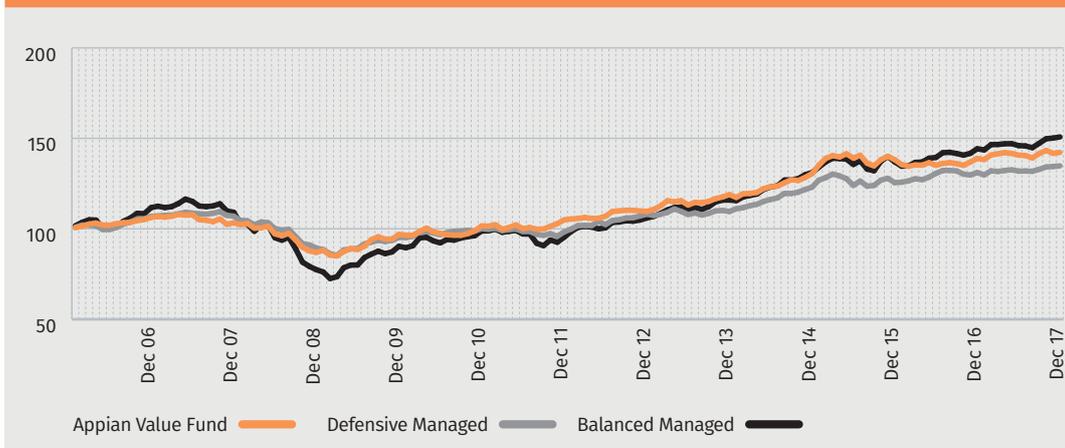


DECEMBER 2017

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.

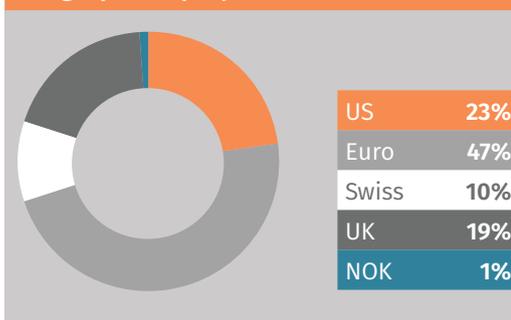
Performance of Appian Value Fund



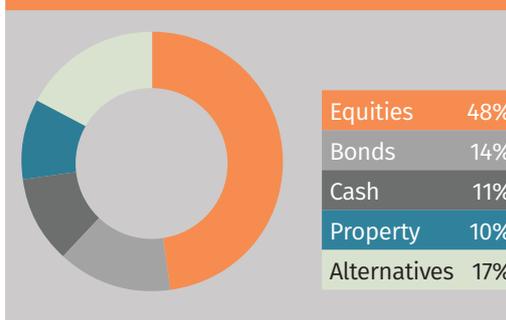
Appian Value Fund Performance 02.01.18

Period	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund Return	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%	0.49%	2.39%

Geographic Equity Distribution



Asset Allocation



Investment Team

Patrick J Lawless

Eugene Kiernan

John Mattimoe

Niall Dineen

Pat Kilduff

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 Review, Quarter 4 2017

There was a better tone to financial markets in the final quarter of the year, with equity markets especially performing well. Against this backdrop, the Appian Value fund was ahead by 0.46% in Q4 making for a 2.39% return for 2017 as a whole.

There was little change in the economic trends which had been well established all year. Growth in the global economy remains solid with the US, Europe and China being the main engines of that growth. Monetary policy has also been in line with expectations with the US Central Bank raising interest rates as expected in December.

Equity markets have benefitted this year from the underlying resilience in profits, after a number of years of sub-par performance. The equity component of the Value Fund performed well in the final quarter of the year. We saw especially good performance from our holdings in the retail sector. While fully acknowledging the threat from on-line retailers, our high conviction approach to stock selection, highlighting both strong financial characteristics and strong competitive positioning allows us to focus on quality names such as Walmart which advanced by 26% in the quarter and Kohls which was up 19% in the same period. Another sector which performed well in the quarter was banking, where a return to more normal financial conditions well as better growth supported share prices. In the US our holding in Wells Fargo increased by 10%, while in Europe, UBS was ahead by just over 8%.

Bond markets had a reasonable finish to what was a quiet year. Eurozone government bonds, rose by just over 1.5% which edged them into positive territory for the year as a whole.

Elsewhere in the portfolio we continue to see good progress with our holdings in assets such as forestry (IFUT) which was up just over 6% for the year as a whole, and infrastructure where the value of our holding in the Irish Infrastructure Fund is ahead by close to 10% for the full year. Property also had another good year and despite the impact of the stamp duty increase in the budget, for the year as a whole the fund benefitted from a 9.6% increase in the unit value of our IPUT holding.

Looking ahead, we see a continuation of the positive economic backdrop and continued improvement in corporate profits which should underpin financial markets. Critical to investment outcomes will be how markets react to the series of increases in interest rates we are likely to see in the US. As always the Appian value Fund remains well diversified over a range of quality assets.

Top 5 Equity Holdings 29.12.17

Name	Country	Sector	%
Novartis	Swiss	Pharmaceuticals	2.52%
Nestle	Swiss	Food	2.50%
Royal Dutch Shell PLC	UK	Energy	2.34%
UBS Group AG	Swiss	Financial Services	2.22%
BP PLC	UK	Oil & Gas	2.18%

Appian Asset Management Ltd is regulated by the Central Bank of Ireland. No part of this document is to be reproduced without our written permission. This document has been prepared and issued by Appian Asset Management Ltd on the basis of publicly available information, internally developed data and other sources believed to be reliable. It does not constitute an offer or an invitation to invest, or the provision of investment advice. No party should treat any of the contents herein as advice in relation to any investment. While all reasonable care has been given to the preparation of the information, no warranties or representation express or implied are given or liability accepted by Appian Asset Management Ltd or its affiliates or any directors or employees in relation to the accuracy fairness or completeness of the information contained herein. Any opinion expressed (including estimates and forecasts) may be subject to change without notice. Further information in relation to all risks is provided in the Fund Prospectus and supplements.

Fund Facts

LAUNCH DATE
November 2005

NAME
Appian Value Fund

FUND SIZE
€176 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. If you invest in this fund you may lose some or all your investment.

Morningstar, All rights reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Data is based on performance to 31st December 2017.