

Appian Equity Fund Fact Sheet

SEPTEMBER 2014

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.

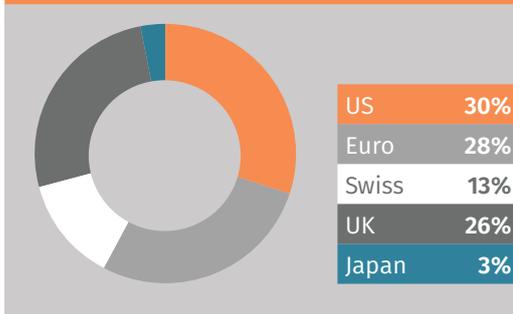
Performance of Appian Equity Fund



Appian Equity Fund Performance 01.10.2014

Period	2011	2012	2013	2014 YTD
Fund Return	4.25%	7.42%	18.73%	7.51%

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

Portfolio Comment for Q3 2014

The Fund had a strong third quarter posting a gain of 2.68% which means for the year so far the fund has generated a 7.51% outcome, which is a solid return given that we have seen an escalation of “geopolitical” risk in the Ukraine and the Middle East, as well as continuing sluggish economies in the Eurozone region. The hallmarks of the current financial market environment continue to be low interest rates, low inflation and selective improvement in the global economy.

In this third quarter, it was pleasing that the source of fund performance was broad-based over a number of sectors and also that many of our larger holdings did well. One of our top performers was Kohls Corp the US department store chain. The company has been successful in both growing same store sales and in its on-line offering. In the quarter the company also reduced its inventory level, thus building profitability. Microsoft has been a very good performer for the fund all year and had another very strong quarter. Under its new CEO Satya Nadella the company continues to position itself in the cloud computing space while also looking to drive productivity gains in its recently acquired mobile technology business.

The third quarter also saw a very strong performance from our UK holding Playtech. Playtech develops software platforms and content for the online, mobile and land based gaming industry. The company reported very strong first half results, significantly ahead of market expectations, together with announcing a series of deals and partnerships which will support growth into the future. The company is also in a very strong surplus cash position. Also in the UK, our holding in Legal & General continues to perform well as the company has demonstrated that it is not really impacted by UK budget changes regarding annuity business as L&G is focused on bulk annuities rather than individual business. This continues to be a company where we find the return on equity very attractive and as Legal & General look to expand internationally on a measured basis, there is further scope for growth. In Europe, Sanofi was a positive contributor to fund performance. This global pharmaceutical company has a very strong position in the important area of diabetes with its lead drug Lantus. It is also a company which has less exposure than its peers to generic competition.

Top 5 Holdings			
Name	Country	Sector	%
Wells Fargo	US	Financial Services	2.7%
Legal & General	UK	Financial Services	2.5%
Rio Tinto	UK	Mining	2.4%
Microsoft	US	Technology	2.4%
Patisserie	UK	Consumer	2.3%

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Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€20 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.