

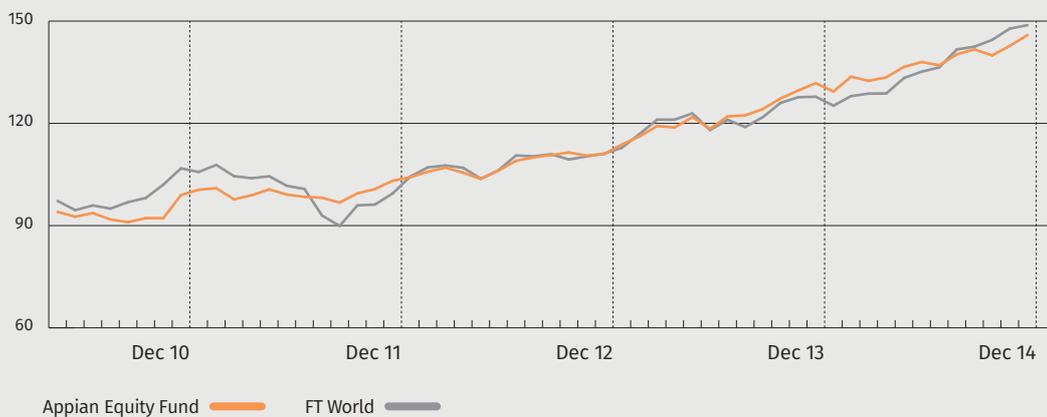
Appian Equity Fund Fact Sheet

DECEMBER 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.

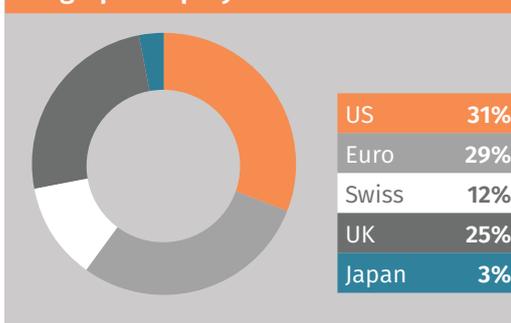
Performance of Appian Equity Fund



Appian Equity Fund Performance 02.01.2015

Period	2011	2012	2013	2014
Fund Return	4.25%	7.42%	18.73%	10.70%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

John Mattimoe

Pat Kilduff

Frank O'Brien

Eugene Kiernan

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 Q4 2014

The Fund finished out the year with a healthy return of 2.97% in the final quarter bringing the full year performance to 10.7%, a solid investment outcome given the degree of uncertainty and volatility which overshadowed financial markets at various stages throughout 2014. Low interest rates and improving corporate profits underpinned this better outcome from equity markets which at times had to navigate a path through geopolitical risk in Russia, Ukraine, the Middle East, Ebola fears, as well as concerns over the timing of interest rate policies in the US, and general economic downgrades. US equities had a particularly strong year and this return was enhanced by a strong US Dollar relative to the Euro.

The Fund's solid performance in the final quarter was built on a number of good results from a wide range of names. Two of our longer term holdings in the US consumer sector, Walmart and Bed Bath and Beyond, performed well in the period as consumer wallets received a boost from tumbling energy prices. We have yet to see signs of a fully-fledged consumer bounce in the US but we believe lower energy costs coupled with consistently strong jobs growth will underpin confidence here. Our holding in Jungheinrich, the German manufacturer of forklifts and merchandise stackers, had a very strong final quarter advancing by almost 19%. We are attracted by the company's solid cash flows, strong management team and its product positioning. Following a meeting with management, we had earlier added to our existing holding in this stock.

In September, we added a new stock, Stryker Corporation, the US based manufacturer of specialty surgical and medical products, to the Fund and it delivered very strong performance in the last three months of the year putting on close to 20%. We believe this is a quality company with good medium term earnings growth potential and can deliver on that earnings profile without being too dependent on the underlying economy. Henkel, which operates across industrial and consumer chemicals as well as health and personal care products and includes brands like Persil and Schwarzkopf also performed well. The stock had a very strong Q4 as the company reaffirmed its guidance on margins based on weaker oil prices as energy represents a significant input to production costs.

Top 5 Holdings			
Name	Country	Sector	%
Patisserie	UK	Foodservice	2.83%
Wells Fargo	US	Financial Services	2.73%
Legal & General	UK	Financial Services	2.50%
Stryker	US	Healthcare	2.36%
Symantec	US	Technology	2.32%

Appian Asset Management 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 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 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.

Fund Facts

LAUNCH DATE

May 2010

NAME

Appian Equity Fund

FUND SIZE

€22 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.