

Appian Equity Fund Fact Sheet

JUNE 2015

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.

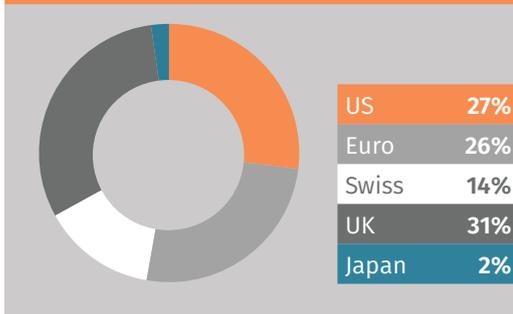
Performance of Appian Equity Fund



Appian Equity Fund Performance 01.07.2015

Period	2011	2012	2013	2014	2015 YTD
Fund Return	4.25%	7.42%	18.73%	10.70%	12.59%

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 Q2 2015

In the face of heightened financial market volatility and stress in the second quarter of 2015, the Appian Equity Fund largely protected the strong gains from the first quarter and registered a small decline of 0.3% making for a return so far in 2015 of 12.6%. Investor focus remained very much on Greece as the seemingly interminable discussions around that country's future participation in the Eurozone at times weighed heavily on sentiment. Volatility was most pronounced in government bond markets where we saw record drops in bond prices (from exceptionally expensive levels) in April only to see some recovery as the quarter progressed. The quarter also saw a degree of volatility in the value of the Euro versus the US dollar as economic data and political uncertainty ebbed and flowed. In the face of all of this we generally saw lacklustre equity market returns at the aggregate level, with the Appian Equity Fund, while down slightly, faring relatively better.

The fund's relative outperformance was driven by exceptional returns from some of our holdings and once again Appian stocks continue to get an uplift from take-over activity and speculation. One of our holdings in the Energy sector, Dragon Oil, received a take-over offer from ENOC (Emirates National Oil Company) which already has a majority shareholding. The offer price is 26% higher than Dragon's price at the start of the quarter. The fund also benefitted from its holding in Syngenta, the Swiss based global leader in agri-business, which has received a takeover bid from US rival company Monsanto. The bid underlines the potential we see in this business which was a core part of the investment thesis we have long held for this company. The stock saw a gain of 15% in the three month period. We were also pleased to see solid returns from some of our holdings in the global financial sector. In the US our holding in JP Morgan rose close to 12% in the quarter as we saw signs of a better economy and crucially a more positive consumer. JP Morgan is the leading player in credit card activity. Also in Europe we saw very strong performance from UBS which advanced by over 8% as the company continues to perform well in the asset management arena which was a key component of our investment case for its inclusion in the portfolio.

We noted in our last commentary that we should expect some degree of volatility around near term equity returns given the solid progress over the past few years and what are reasonably elevated market valuations. While we are now witnessing this volatility it is reassuring to see that the underlying quality of our holdings can deliver a degree of protection through these period while still offering upside potential.

Top 5 Equity Holdings 30.06.2015

Name	Country	Sector	%
Microsoft	US	Technology	3.92%
Wells Fargo	US	Financial Service	2.84%
Nestlé	Swiss	Food	2.79%
Hibernia	Irish	Property	2.62%
Legal & General	UK	Financial Service	2.60%

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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.