

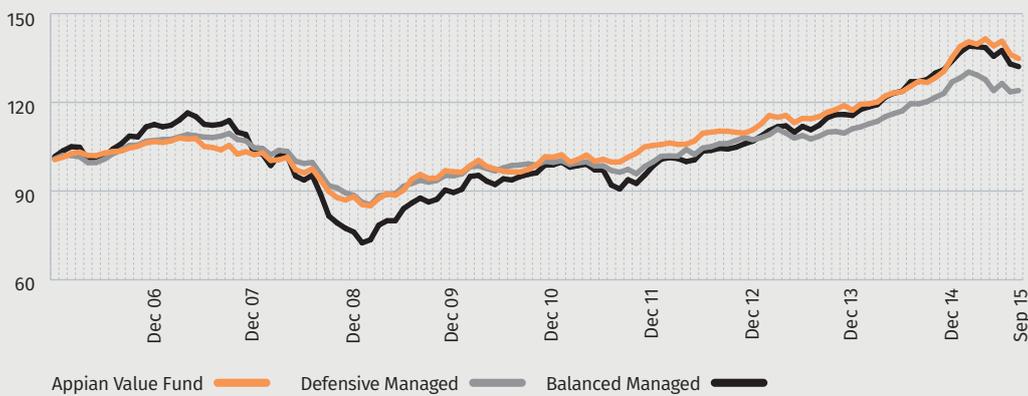
Appian Value Fund Fact Sheet

SEPTEMBER 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.

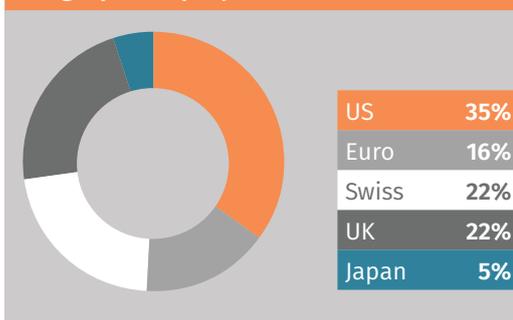
Performance of Appian Value Fund



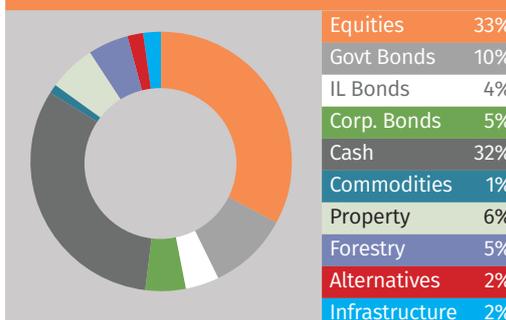
Appian Value Fund Performance 01.10.2015

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Fund Return	-2.82%	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	3.33%

Geographic Equity Distribution



Asset Allocation



Investment Team

Patrick J Lawless

John Mattimoe

Frank O'Brien

Eugene Kiernan

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

Portfolio Comment for Q3 2015

The third quarter of 2015 was extremely challenging for financial markets, most notably for equities. Global equities were down 9.5% in Euro terms over the period. The Appian Value Fund shielded investors from much of the market downturn and registered a decline of 3.08% in the quarter, leaving the fund ahead 3.33% in 2015 to date.

The Value Fund had been reducing its exposure to equities through the first half of the year and entered the quarter with 35% exposure to a selection of quality stocks.

Markets were driven initially by fears over a slow-down in the Chinese economy. Weaker economic data and a series of policy moves by the Chinese authorities unnerved investors and led to sharp declines in Emerging Market share values and had a knock on effect on other developed markets. As the quarter progressed investors also became anxious over a less than sure-footed Federal Reserve in the US which is considering the timing of its first increase in interest rates since 2006.

Among the stocks within our equity portfolio which showed solid gains through this turbulent quarter was Nestle, whose long term performance underlines our preference for accessing Emerging Market opportunity through proven management teams and business models rather than direct equity holdings. Nestle was up 8% in the quarter.

Among our stocks which underperformed during the quarter was Technip, the oil services company, which is being impacted by a weak energy price environment. This is a stock we continue to favour.

Against this background of delayed interest rate hikes and the absence of any inflationary pressure, government bond markets performed well and this was reflected in our bond portfolio which currently represents about 19% of the Value Fund.

Other areas also performed well. Our property exposure, through our holding in the Irish Property Unit Trust was ahead by over 5% in the quarter, making for a return of 15.4% so far this year. Our forestry exposure is up by 3.6% in 2015 to date. We also added some exposure to infrastructure in the fund with an investment in the Irish Infrastructure Fund which we believe can capitalise on an improving local economy.

The current volatile conditions in markets may well persist until we get greater visibility over the extent of the slowdown in China and greater clarity over the likely next steps for the US Federal Reserve in terms of interest rate policy. Through this, the characteristics of the Appian Value Fund of dynamic asset allocation across a diversified range of assets, together with the underlying quality of the stocks in our equity portfolios, will act as a positive support.

Top 5 Equity Holdings 30.09.2015			
Name	Country	Sector	%
Nestle	Swiss	Food	2.28%
Wells Fargo	US	Financial Services	1.86%
Hibernia	Irish	Property	1.73%
Microsoft	US	Technology	1.56%
Novartis	Swiss	Pharmaceuticals	1.50%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€156 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.