

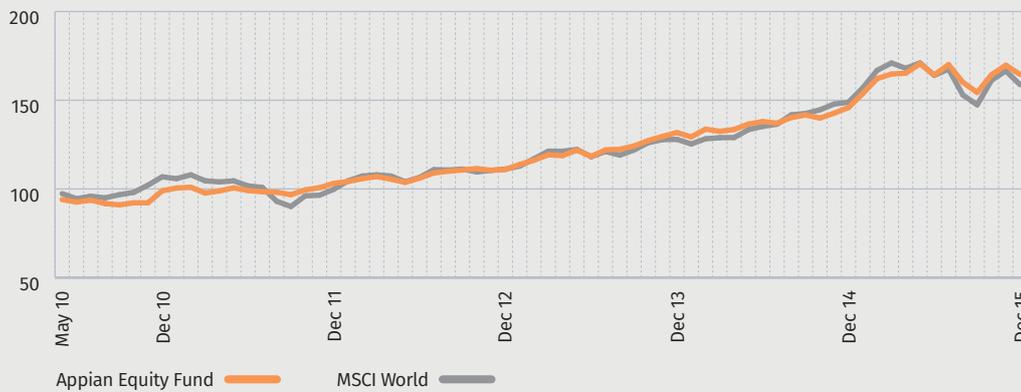
# Appian Equity Fund Fact Sheet

DECEMBER 2015

## About Appian Asset Management

**A**ppian 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.

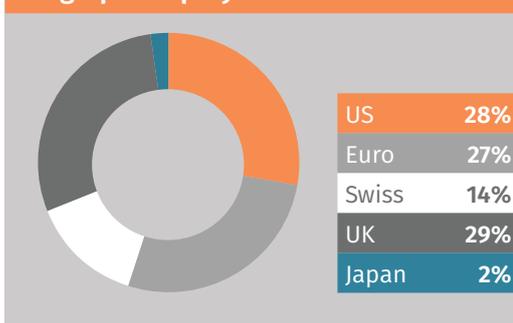
### Performance of Appian Equity Fund



### Appian Equity Fund Performance 04.01.2016

Period	2011	2012	2013	2014	2015
Fund Return	4.25%	7.42%	18.73%	10.70%	12.77%

### Geographic Equity Distribution



## Investment Team

Patrick J Lawless

John Mattimoe

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

## Appian Equity Fund Comment for Q4 2015

The Appian Equity Fund closed out 2015 with a very strong 6.6% return in the final quarter bringing the full year performance to 12.77%. Investment returns were hard-won in 2015 as financial markets navigated a wide range of concerns, and the Fund return was comfortably ahead of standard equity benchmarks and once again achieved with a lower level of volatility. The stronger dollar proved a boost for euro based investors.

Through 2015, equity markets had to steer a course around a number of issues ranging from the Greek crisis in the first half of the year, to China concerns and a less than sure-footed US Federal Reserve as the year progressed. This was all against the backdrop of tumbling commodity and energy prices, and pressure on company profit margins. On occasion there were severe spikes in volatility and markets moves were often driven by a relatively small number of stocks.

The Fund's solid performance in the final quarter was built on a number of good results from a wide range of names. Microsoft, a long term holding in the Fund, was especially strong in the final quarter of the year advancing by over 25%. Under its new CEO, Microsoft is transitioning from the traditional licence based revenue model to subscriptions, and the software is being delivered via the "Cloud". Some of our other technology holdings, such as Oracle, are also benefitting from this trend. The quarter also saw very strong performance from Applegreen, a major petrol forecourt retailer in Ireland, with a significant and growing presence in the UK. This was a stock we added during the year and it advanced by 24% in the last three months of 2015. One of our stocks which was down marginally in the fourth quarter was Novartis, the global pharmaceutical company, which faced some currency headwinds through 2015. We continue to see potential in this stock due to the quality of its pipe-line, potential for portfolio adjustment through M&A activity and a reasonable valuation.

2016 will no doubt present a similar set of challenges for financial markets. Concerns over economic growth in China, the next phase of US interest rate policy, the implosion in Syria and the increasing proximity of a "Brexit" referendum will certainly be on that list amongst others.

Our approach at Appian remains constant; focussing on fundamentals like balance sheet strength, strong cash-flows and solid and sustainable dividend income. Throughout 2016 we will remain focussed on this underlying quality and alert to opportunity.

Top 5 Equity Holdings 31.12.2015			
Name	Country	Sector	%
Microsoft	US	Technology	4.76%
Jungheinrich	Eurozone	Machinery	2.76%
Hibernia	Irish	Property	2.70%
Nestle	Swiss	Food	2.69%
Wells Fargo	US	Financial Services	2.69%

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## Fund Facts

### LAUNCH DATE

**May 2010**

### NAME

**Appian Equity Fund**

### FUND SIZE

**€25 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.