

Appian Value Fund Fact Sheet

DECEMBER 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.

Investment Team

Patrick J Lawless

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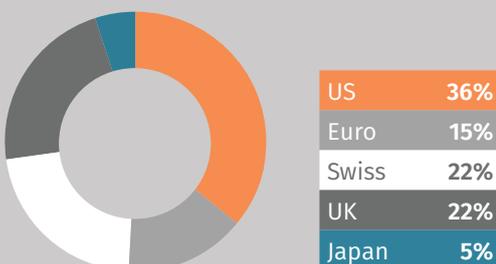
Performance of Appian Value Fund



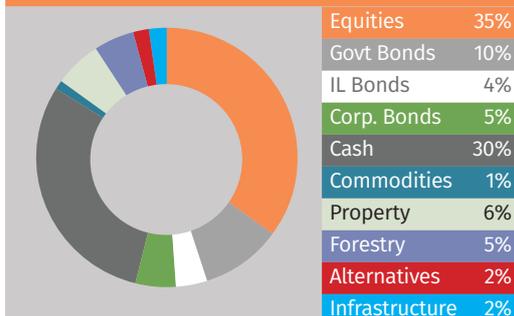
Appian Value Fund Performance 04.01.2016

Period	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund Return	-2.82%	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%

Geographic Equity Distribution



Asset Allocation



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

Appian Value Fund Comment for Q4 2015

The Appian Value Fund increased by 2.53% in Q4 2015. For the calendar year 2015 the Fund delivered 5.94% with this return being mainly achieved in the first quarter of the year. This was another solid year for the Fund in what was at times a very volatile year for most financial assets. Investment returns were hard-won in 2015 as financial markets navigated a wide range of concerns, and the Fund return was once again achieved with a lower level of volatility. Broad stock market indices such as the US were practically unchanged in the year but the stronger dollar, which rose by approximately 10% relative to the Euro, proved a boost for investors.

The Fund's solid performance in the final quarter was driven by good returns from our equity portfolios and from our allocation to Property and Forestry. Our equity performance 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. Our holding in Technip, the oil services company, which had been under pressure earlier in the year on the back of weak oil price had a good quarter rising by over 8%. 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 and a reasonable valuation.

The Fund continues to reap rewards from our allocation to assets such as Forestry and Property. Our holding in IPUT (property) was ahead by 7.4% in the final quarter making for an annual return of close to 24%. There is a high quality asset base to this property portfolio and it continues to offer an attractive income yield. Our forestry exposure also delivered healthy returns in 2015 with an increase of over 8% for the year as a whole.

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 quality fundamentals and following a highly diversified and dynamic approach to asset allocation, building returns while maintaining low volatility.

Top 5 Equity Holdings 31.12.2015			
Name	Country	Sector	%
Nestle	Swiss	Food	2.26%
Wells Fargo	US	Financial Services	2.04%
Microsoft	US	Technology	1.56%
Swiss Life Holdings	Swiss	Financial Services	1.43%
Novartis	Swiss	Pharmaceuticals	1.43%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€160 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.