

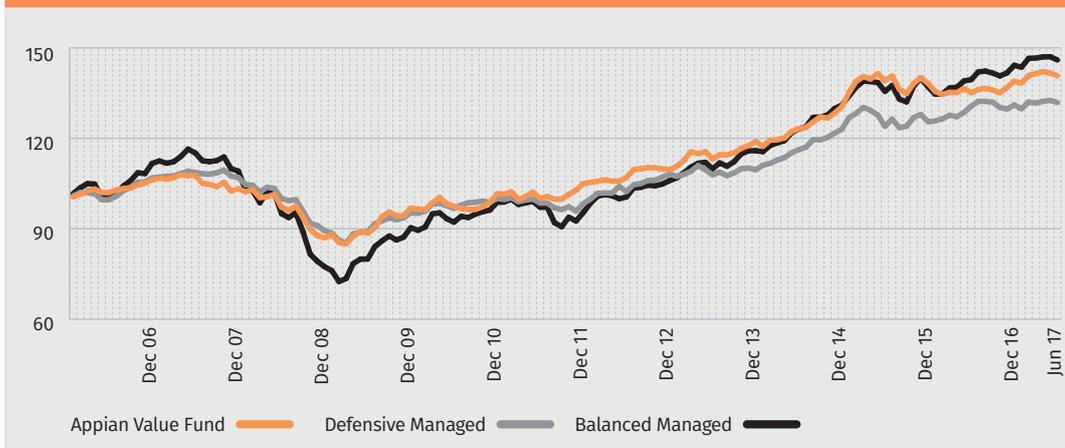
# Appian Value Fund Fact Sheet

JUNE 2017

## 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.

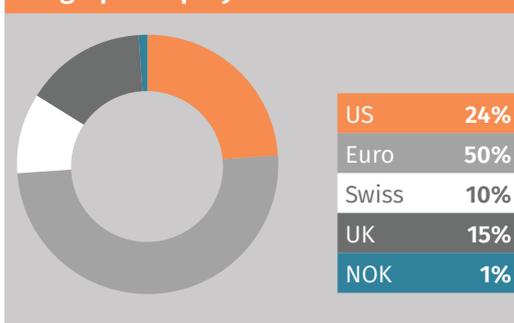
### Performance of Appian Value Fund



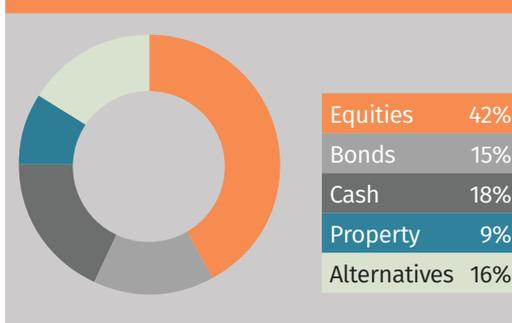
### Appian Value Fund Performance 30.06.17

Period	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Fund Return	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%	0.49%	1.30%

### Geographic Equity Distribution



### Asset Allocation



## Investment Team

Patrick J Lawless

Eugene Kiernan

John Mattimoe

Niall Dineen

Pat Kilduff

## 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 Review, Quarter 2 2017

**F**inancial markets made little progress in the second quarter, with global equities in Euro terms down by 2.3% driven partly by currency moves as the US dollar weakened significantly against the Euro. Against this backdrop the Appian Value Fund was down marginally by 0.53% making for a positive return of 1.3% for the year to end June.

The economic environment was generally benign though we have seen some softening in the data from the US while the Eurozone economy is performing above expectations. US interest rose as expected but there is still little prospect of higher rates in the Eurozone for some time. Despite the growing global economy we have yet to see any meaningful pick-up in inflation. This positive economic background has also been supportive for company profits which so far this year are meeting or beating analyst expectations.

Within our equity portfolios, we benefitted from good performance from some of our long held names. Oracle, the US technology company rose by over 12% in the quarter on the back of higher revenues and higher margins, as it successfully transitions its business to a cloud base model. Our holding in Novartis has also been performing well and is up 7% in the quarter. Its most recent advance was spurred by new potential uses for one of its pipe-line drugs in heart attack prevention for high risk patients. In the quarter, Walt Disney slipped by 6% as higher costs in its ESPN Sports operation coupled with tough comparisons in its film business weighed on sentiment in the short term. We remain confident in the investment case.

Bond markets were mixed in the quarter. Eurozone government bonds were marginally ahead in the three months, despite weakening significantly at the end of June. Bond investors initially took heart from the absence of inflation to date, but then became nervous over potential central bank policy shifts.

Our other assets continue to perform well. In property, the value of our holding in IPUT was up over 2% in the quarter making for a return of 4.67% so far this year. Our investment in the Appian Burlington Property fund is also performing well. Forestry also continues to perform in a steady manner – ahead by 1.3% in the quarter and 2.64% for the first 6 months.

The Appian Value Fund remains well diversified over asset classes and regions and well positioned to steer a course through any market volatility, should it pick up over the course of the year.

### Top 5 Equity Holdings 30.06.17

Name	Country	Sector	%
Nestle	Swiss	Food	2.64%
Novartis	Swiss	Pharmaceuticals	2.61%
UBS Group AG	Swiss	Financial Services	2.14%
Microsoft	US	Technology	2.12%
Unilever	Eurozone	Consumer	2.11%

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## Fund Facts

### LAUNCH DATE

**November 2005**

### NAME

**Appian Value Fund**

### FUND SIZE

**€176 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.