

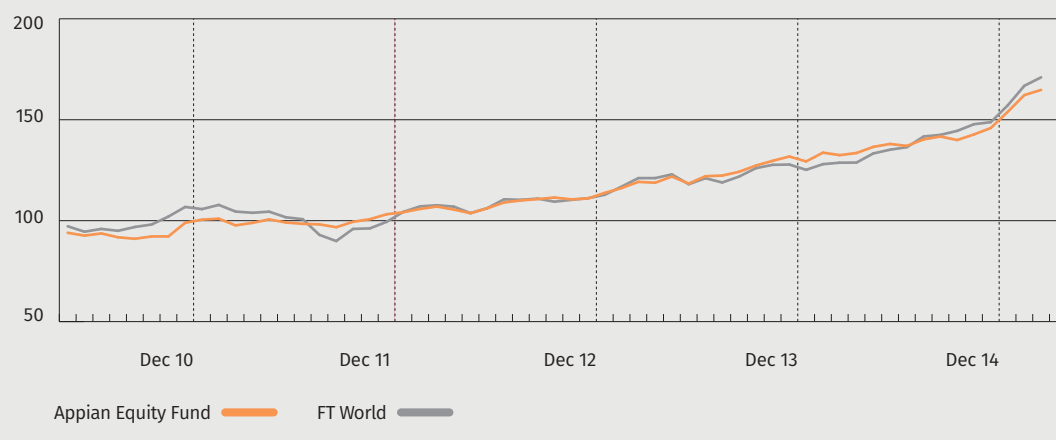
Appian Equity Fund Fact Sheet

MARCH 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.

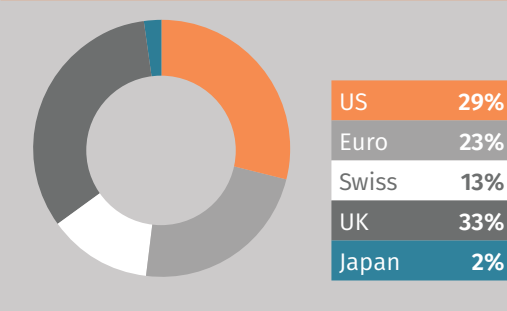
Performance of Appian Equity Fund



Appian Equity Fund Performance 01.04.2015

Period	2011	2012	2013	2014	2015 YTD
Fund Return	4.25%	7.42%	18.73%	10.70%	12.93%

Geographic Equity Distribution



Investment Team

Patrick J Lawless

John Mattimoe

Pat Kilduff

Frank O'Brien

Eugene Kiernan

Gareth Henson

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 Q1 2015

The Fund had an exceptional start to 2015 growing by 12.93% in the first quarter and benefited from both market and currency moves. The weaker Euro which has been engineered by the ECB's policy actions meant enhanced returns from both US and UK assets in the Fund. The US Dollar for example added over 10% to the returns on our US equities which given our strategic substantial holding of US equities accounted for circa 3% of the Fund's gain in the quarter. Eurozone equity markets were boosted as the Central Bank's bond buying programme finally kicked in this quarter, impacting on all asset classes. The quarter, however, was not devoid of concerns as Greece's funding situation and continued membership of the Eurozone continues to feature in financial markets.

It was especially pleasing to see that the Fund's fine performance came across a range of sectors and markets. In the US, one of our best performers was Kohl's Corp which operates a chain of family oriented department stores. Kohl's share price was up by 28% in the quarter. The company delivered solid earnings and guided expectations for further growth. Interestingly, sales of higher-end branded goods at Kohl's were positive for the first time in two years. We believe we should see a better consumer outcome in the US as the jobs market improves supporting confidence and lower energy costs boost consumer wallets. Many of our Eurozone holdings posted very good performance numbers. Henkel, the German-based global leader in the consumer and industrial sectors with leading brands such as Persil, Schwarzkopf and Loctite, saw a gain of over 20% in the quarter as it delivered on its financial targets, growing profits and margins in a challenging environment. In the UK, GlaxoSmithKline performed well with a gain of 12% as investors became more comfortable with its product positioning post its deal with Novartis and also its ability to drive further efficiencies in the business. This was a stock we revisited in January and on the basis of reasonable valuation and very attractive dividend we added to our holdings.

We recognise that equities have made very good progress over the last few years and in many regions valuations are above market average. However, while the prospect of continued low interest rates can support market levels, we expect some degree of volatility around returns over the balance of 2015.

Top 5 Holdings			
Name	Country	Sector	%
Microsoft	US	Technology	3.49%
Nestlé	SWISS	Consumer	2.79%
Wells Fargo	US	Financial Services	2.66%
Legal & General	UK	Financial Services	2.64%
Patisserie	UK	Food Services	2.57%

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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.