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# Monthly Monitor

**October 2017**

## Star Quality



A corner-stone of our investment philosophy has always been our approach to risk when generating returns.

Our job is to deliver returns but we will not take unwarranted risks, and risk management is embedded in our investment process. We achieve this by a dynamic asset allocation overlay where we use the full bandwidth in our ranges and not just follow the herd. And critically in the stocks we own in our portfolios, we target quality with factors such as strong balance sheets, sustainable dividend streams, superior return on capital, and proven management teams executing on a winning strategy. Combined with attractive valuations, this ensures we have portfolios that can steer a course through market turbulence and provide investors over time with a smoother profile of returns.

So our funds since inception all display lower risk (or volatility) than peers or benchmarks but have still delivered solid returns. Especially at times of market stress our funds have held up better than peers. In our letters, monitors, and presentations we have often talked about, and evidenced, these better “risk-adjusted” returns (which are independently assessed).

However it’s always nice to get recognised!

Morningstar is one of the world’s leading independent fund research companies. It has 300 analysts and covers over 4,000 funds. Morningstar ratings compare funds’ risk-adjusted returns. The rating is designed to show how skilfully a fund has been managed, and is

The Appian Value Fund merits a 4 star rating. This puts it in the top 30% of similar funds on a risk and return basis. Our Equity Fund and Small Company Fund both get 3 stars each, and we are optimistic that when the “stellar” five year history of the Small Company Fund is taken into account (next month) by Morningstar, we’ll be seeing even more stars!

We are delighted that our funds get strong rankings from such a recognised and independent global leader in the fund research field.



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## Appian Unit Fund Prices

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Appian Value Fund	<b>142.90</b>
Appian Equity Fund	<b>182.09</b>
Appian Small Companies Opportunities Fund	<b>208.56</b>

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Appian Burlington Property Fund

108.81

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For more detailed information on each of our funds click [here](#)

# Investment Team



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