

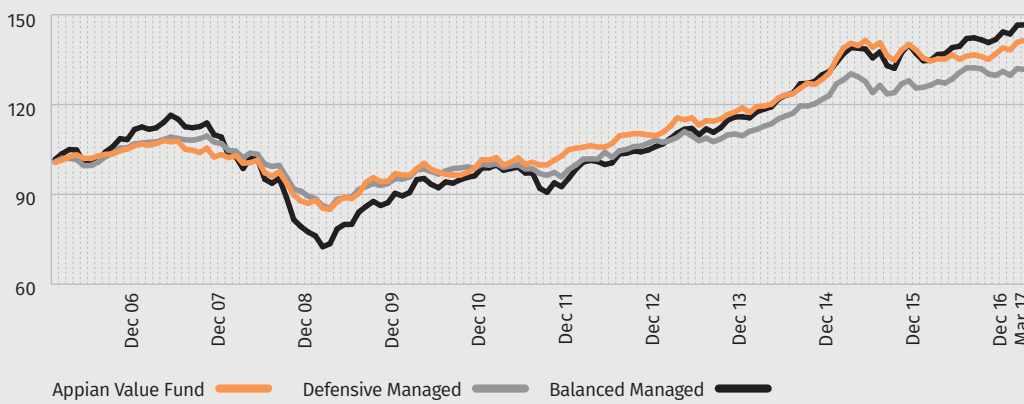
Appian Value Fund Fact Sheet

MARCH 2017

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.

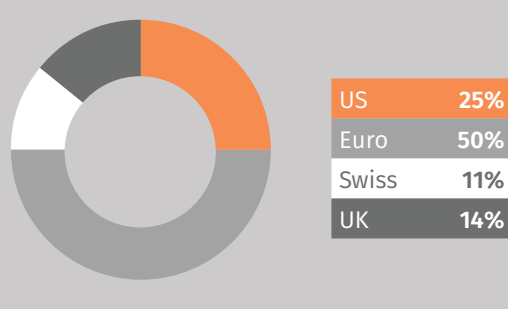
Performance of Appian Value Fund



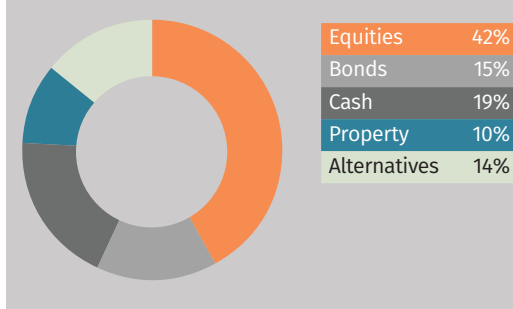
Appian Value Fund Performance 3.4.2017

Period	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Fund Return	-15.80%	11.40%	4.87%	3.30%	4.44%	8.49%	9.72%	5.94%	0.49%	1.84%

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 1 2017

It was a solid start to the year as the Appian Value Fund advanced by 1.84% in the quarter. The return over the last 12 months has been 4.59% for the fund.

There was a reasonably benign economic backdrop for financial markets in this first quarter. In the US we have seen strong leading indicators such as new orders and solid growth on the ground in retail sales for example. The picture has also been improving in the Eurozone where strong business and consumer confidence readings have led to upward revisions to growth for 2017 from the ECB. The smooth communication and execution of the most recent interest rate increase by the US Federal Reserve also served to boost investor confidence.

Our equity allocation was the biggest driver of returns in the quarter. Many of our long held stocks performed well. In February, Unilever was in focus as Kraft Heinz sought to make a bid. The bid was rebuffed but now puts the spot-light on Unilever management to create enhanced value for shareholders; the stock rose 19.6% in the quarter. Other stocks which performed well included Oracle, which rose 16%, as its transition to cloud-based business is gaining traction. It was also pleasing to see that a new addition to the fund Akzo Nobel, performed exceptionally well (up over 20% since purchase) on foot of a series of bids from rival PPG. Among our stocks that disappointed in the quarter was BP where subdued oil prices increase the challenge of managing capital expenditure, dividends and spill cost outlays. The stock continues to offer yield of 7%.

Government bond markets were generally weak over the period in the face of these better growth prospects and a view that, at some point, inflationary pressures may re-emerge. Eurozone bond markets typically lost just over 2% in the quarter.

Our diversified assets also contributed to the fund's total return in the quarter. Both Property and Forestry delivered positive returns. The Irish Property Unit Trust (IPUT) through which we gain property exposure was ahead by 2.56% in Q1. Property continues to offer solid income potential in our view. Our investment in forestry also performed well as the Irish Forestry Unit Trust (IFUT) grew by 1.32% and looks well set to deliver positive returns over the course of the year.

There are doubtless risks ahead for financial markets, with European and US politics to the fore as a source of such risk, but the Appian Value fund is very well diversified over economies and asset classes to enable it steer a successful course through any volatility.

Top 5 Equity Holdings 31.03.2017

Name	Country	Sector	%
Novartis	Swiss	Pharmaceuticals	2.43%
Nestle	Swiss	Food	2.43%
Microsoft	US	Technology	2.12%
Royal Dutch Shell	UK	Oil & Gas	2.09%
Syngenta AG	Swiss	Materials	2.04%

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Fund Facts

LAUNCH DATE

November 2005

NAME

Appian Value Fund

FUND SIZE

€180 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.