

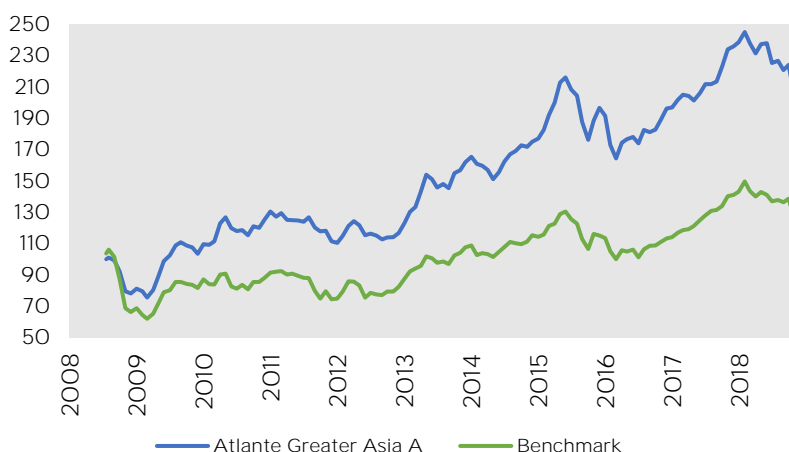
Fund Objective

Albemarle Asset Management was founded in London in 2003. The company provides both individual and collective management services for private and institutional investors, financial and capital management consultancy, and managed investment solutions. Our services cover global financial markets and our expertise enables us to offer diverse set of investment instruments and strategies.

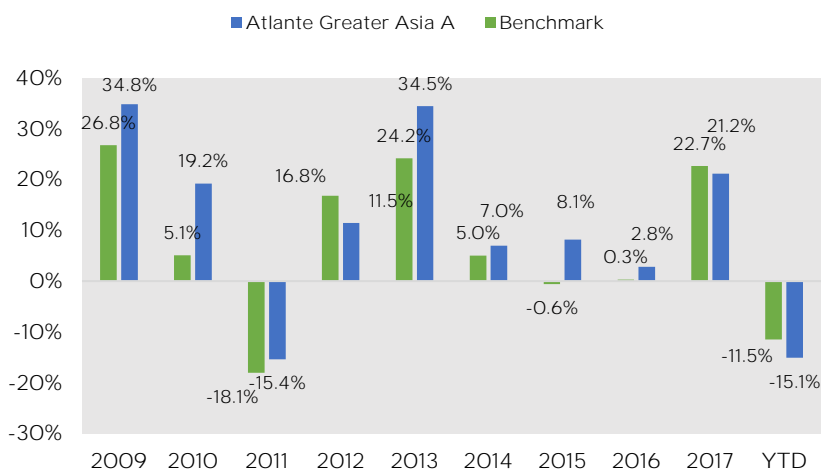
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-15.09%	-9.61%	7.50%	29.26%	102.58%
Benchmark	-11.47%	-8.81%	6.44%	18.84%	19.27%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	11.35%	-13.77%	7.01%	13.57%	-1.04
Benchmark	10.83%	-21.23%	1.71%	11.73%	-0.75

Chart Performance



Returns



About Albemarle Asset Management

Albemarle Greater Asia Fund is a sub-fund of Albemarle Funds Plc. The fund objective is to achieve long term capital appreciation by investing in the Asian markets including, in particular, Japan, Hong Kong, Singapore, Korea and Indonesia. The fund will implement a flexible strategy with predominant exposure to East Asia.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATGASIA ID
ISIN	IE00B3BM9X16
Inception	18/07/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.50% p.a.
Benchmark	90% MSCI Far East Asia Local currency
Performance Fees	20% of the appreciated value return which exceeds the benchmark return of 90% MSCI Far East Asia Local currency
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V
AUM (umbrella level)	€ 4.72 Million

Ratings and Awards



Morningstar Rating™

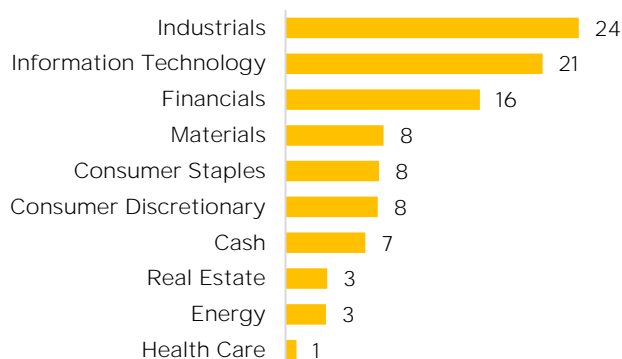
Important Information

The information contained within this document is for the use of Institutional and Professional Investors only

Source: Bloomberg

* Please note data is at month-end

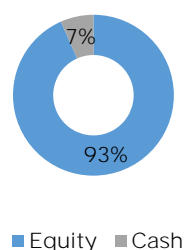
Sector Breakdown (%) *



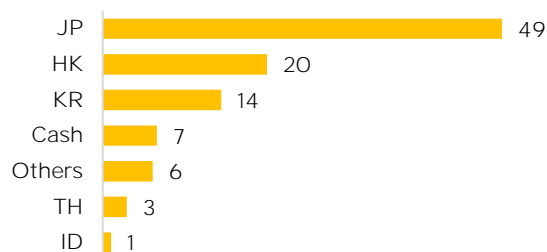
Top Holdings *

Lyxor MSCI Taiwan UCITS ETF	6.12%
SAMSUNG SDI CO LTD	2.38%
DCM HOLDINGS CO LTD	1.88%
T&D HOLDINGS INC	1.87%
CNOOC LTD	1.81%
Total	14.06%

Asset Allocation *



Country Breakdown (%) *



Commentary

The fund closed the month down 9.55%, slightly outperforming its Benchmark by 0.24%. Investor sentiment weakened further during the month in line with an increase in geopolitical risks centring around the US trade war and the Italian populist government stand-off against Europe in regard to the budget draft. The US midterm election is further polarizing parties with the government clearly trying to push further pressure on its trading partners. Korean stocks suffered as the expected US/North Korea meeting was moved after the US midterm. Economic data start to signal some real weakness in the global economy. Furthermore, in the US, full employment and higher import prices start to cut profit margins. In China, the 3rd Quarter GDP rose by 6.5% and we expect the slowdown to come only in 2019 as importers are still frontloading orders. South Korea 3rd Q GDP was below expectations with a 2% growth. We raised the cash level in the fund to lower the volatility but maintain the Yen risk hedged. The main geographical negative contribution came from Japan, HK/China and South Korea, while Indonesia, Thailand outperformed. All sectors were negative, with the largest losses in cyclicals. We consider current market valuations as attractive within medium term view. Still, the geopolitical uncertainties will continue to have a negative impact on the sentiment. Any sign of a break through in the current China/US standoff would certainly see a strong relief rally in emerging markets.

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