

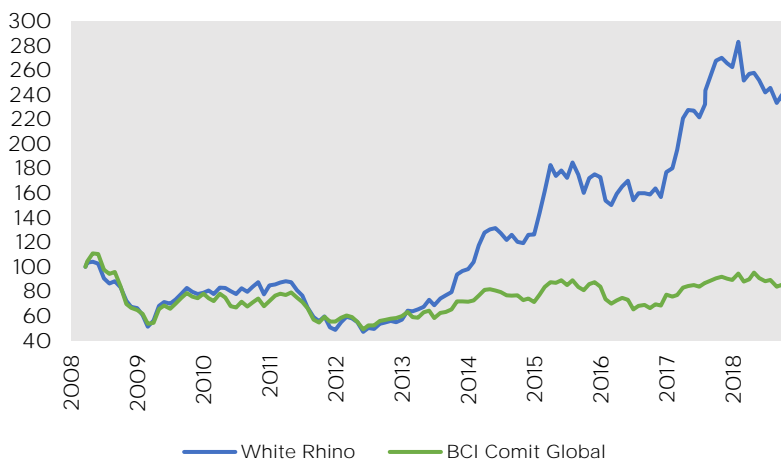
About Albemarle Asset Management

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.

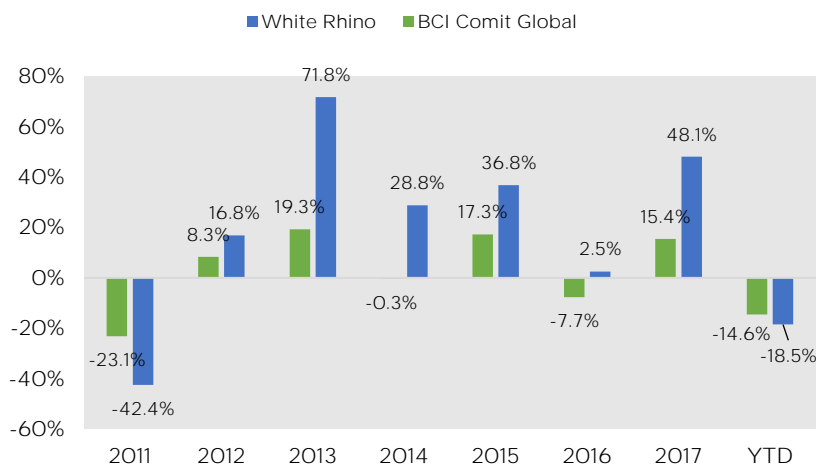
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-18.53%	-10.86%	24.18%	127.74%	113.89%
BCI Comit	-14.59%	-10.84%	-11.30%	5.82%	-23.70%
	Best Month Worst Month		CAGR		
Fund	21.20%	-15.30%	7.33%		
BCI Comit	20.42%	-17.00%	-2.48%		

Chart Performance



Returns



Fund Objective

AAM Alpha White Rhino is an Alternative Investment Fund incorporated in Ireland with an absolute return investment approach. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

Fund Information

Company	AAM Alpha Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IE00B4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.00% p.a.
Performance Fees	20% outperformance of Euribor 3M
Cut-off subs	T-2 bus days before 2:30 pm
Cut-off reds	T-85 bus days before 2:30 pm
NAV	Monthly
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€ 32.43 Million

Award



Best Performance Macro under \$500m

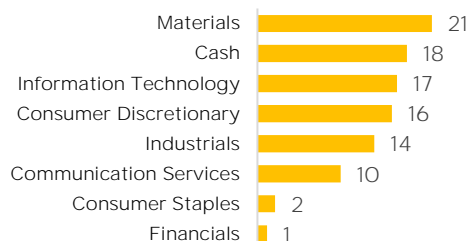
Important Information

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

* Data source: Bloomberg

* Please note data is at month-end

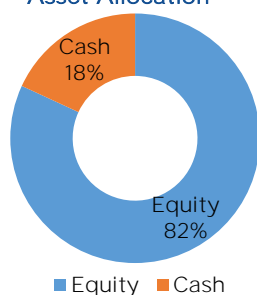
Sector Breakdown by exposure (%) *



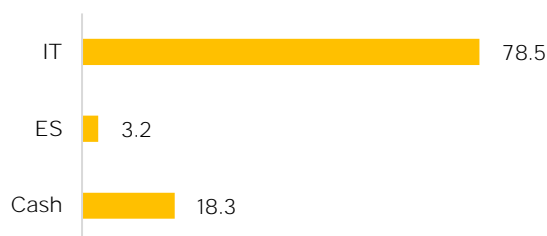
Top Holdings *

Cementir Holding	12.01%
Arnoldo Mondadori	9.83%
Fiat Chrysler	9.21%
Esprinet	8.77%
Saes Getters	7.37%
Total	47.19%

Asset Allocation *



Country Breakdown by exposure*



Commentary

The Fund posted a negative performance in October following the double-digit price declines registered by some of the top holdings. The only positive contributors to the Fund's performance were Mondadori and Esprinet. Mondadori gained as the company is progressing in the negotiations for the sale of its France magazine business and it finalized the disposal of the loss-making Panorama magazine in Italy. Esprinet posted a positive performance despite the lack of positive newsflow. The main detractors to the Fund performance during the month were Aeffe, Cementir, Saes Getters, Danieli and Fiat Chrysler Automobiles. Aeffe suffered from the declines registered by the entire luxury sector following renewed concerns on Chinese consumers shopping abroad. Danieli dropped as the company announced a guidance for the new fiscal year 2019 which fell below market expectations. FCA declined despite the successful disposal of Magneti Marelli for 6.2bn€ and the announcement of an extraordinary dividend as the stock was dragged down by the steep declines registered by the Auto sector. During the month the main trade executed had been the sale of d'Amico International Shipping.

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