

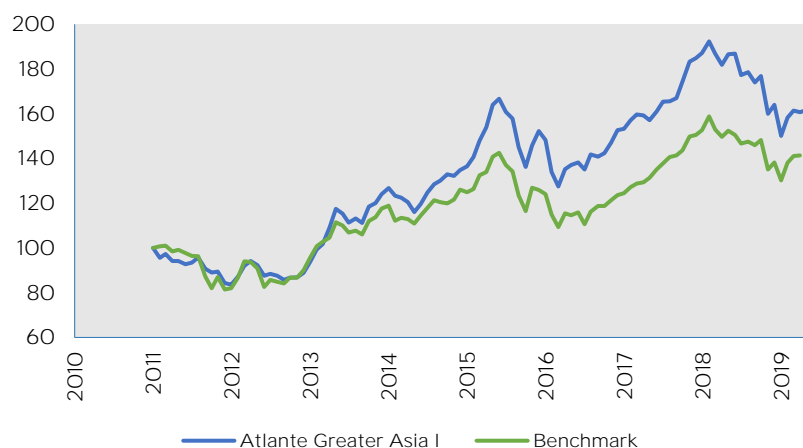
About Albemarle Asset Management

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.

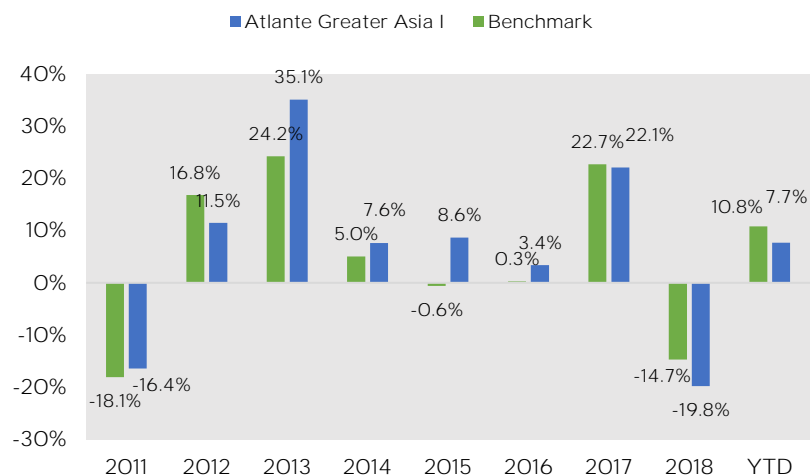
Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.70%	0.64%	17.93%	39.35%	61.70%
Benchmark	10.83%	2.09%	25.95%	30.06%	44.35%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	7.69%	-9.65%	5.88%	15.14%	-0.81
Benchmark	9.03%	-9.31%	4.46%	13.45%	-0.23

Chart Performance



Returns



Fund Objective

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	ATGASII ID
ISIN	IE00B50NJG20
Inception	14/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.75% 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)	€ 4.67 Million

Ratings and Awards

★ ★ Morningstar Rating™

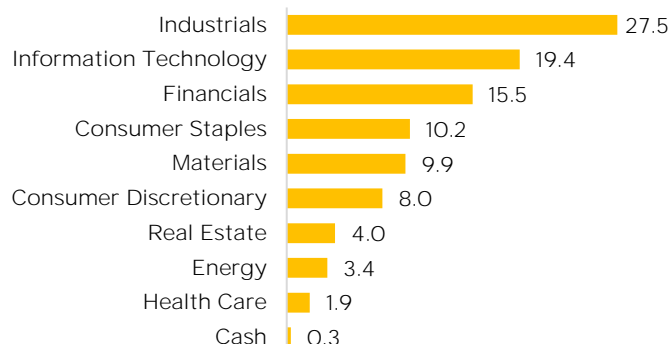
Important Information

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

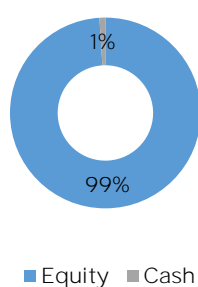
Sector Breakdown (%) *



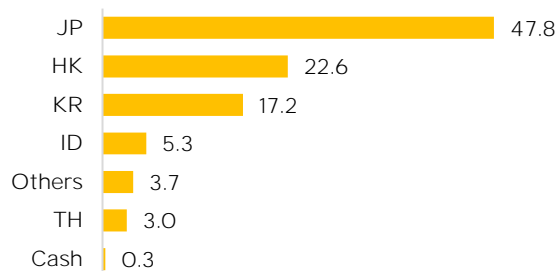
Top Holdings *

SAMSUNG SDI CO LTD	2.33%
CHINA MENGNIU DAIRY CO	2.12%
X FTSE VIETNAM SWAP	2.10%
KOREA AIRPORT SERVICE CO	2.06%
QINGDAO PORT INTERNATIONAL	2.06%
Total	10.67%

Asset Allocation *



Country Breakdown (%) *



Commentary

The fund rose 0.64% in April, underperforming its Benchmark MSCI Far East local by 1.68%. The positive geographical contribution was positive in Indonesia, South Korea and Japan, but lagged in Hong Kong/China, Thailand, Vietnam and Bangladesh. Sector performance was up in Consumer Goods, Industrials, Technology, but the global uncertainty pushed down commodities and Financials. Economic data across the Asian region remain mixed. China 1Q GDP was positive with a 6.4% growth and its PMI index rose into the expansionary level. Retail continue to remain stable at 8.7%. Japanese data was positive on its April CPO and Q1 large industry Tankan report. Industrial sentiment remains relatedly weak. Market volatility fell further during the month on expectations of a positive outcome in the trade talks. The election in Thailand and Indonesia closed, but final results are still not out. Forecasters expect the current Indonesian President Joko Widodo to retain majority. While, in Thailand, the military friendly coalition is the front runner. This should guaranty the continuity of the current economic programs. We remain positive on current market valuations with a medium term view. Still, the markets continue to trade mostly sideways during the month, awaiting further developments on the trade front.

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