

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.

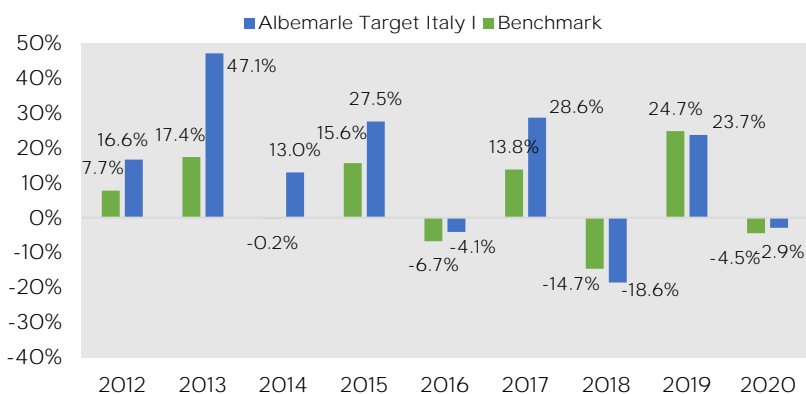
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-2.92%	4.71%	-2.18%	20.62%	112.81%
Benchmark	-4.49%	0.90%	1.66%	7.95%	22.93%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.09%	-24.05%	7.78%	26.57%	0.04
Benchmark	20.10%	-20.09%	2.07%	27.55%	0.09

Chart Performance



Returns



Fund Objective

Albemarle Target Italy is a sub-fund of Albemarle Funds Plc an open-ended investment company with variable capital incorporated in Ireland. The investment objective of the sub-fund is to achieve long term capital appreciation by investing in the Italian equity market.

Fund Information

Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATRGITI ID
ISIN	IE00B57Z8L94
Inception	13/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.90% p.a.
Performance Fees	25% of the value which exceeds the benchmark
NAV	Daily
Cut-Off	T-1 before 1pm Irish Time
Stlmt date for sub.	T+2 Irish Business Days
Stlmt date for red.	T+2 Irish Business Days
Domicile	Ireland
Auditors	Grant Thornton
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	UCITS V

Ratings and Awards



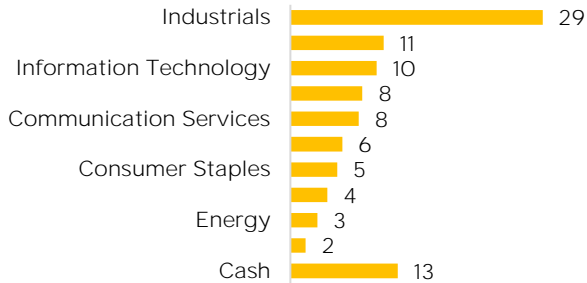
Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

Important Information

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

* Data source: Bloomberg

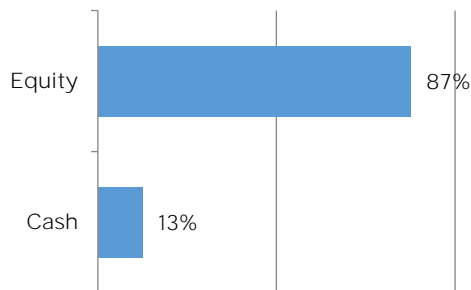
Sector Breakdown Net Exposure %



Top Holdings

Esprinet	8.71%
Arnoldo Mondadori	7.98%
Pirelli	7.08%
Fila	6.87%
La Doria	5.48%
Total	36.12%

Asset Allocation Exposure



Investment Policy

Albemarle Target Italy is a long-only equity fund that invests at least 80% of its assets in equities with particular focus on Italian small-mid caps. The net exposure will be between 80% and 100% of the asset allocation. The fund adopts a bottom-up approach combined with a top-down overlay.

Commentary

The Fund posted another positive performance in December, strongly outperforming again the benchmark, mainly thanks to the good performances achieved by some of the main holdings. The main positive contributors to the Fund performance had been Esprinet, Fila, CNH Industrial, La Doria and El.en. Esprinet continued to rise given the good momentum and some analysts upgrading their target price on the stock. CNH Industrial continued to outperform given the increasingly positive outlook for the agricultural equipment market and the announcement of a new CEO. La Doria closed the month on a strong note as the Brexit deal concluded at the end of the month does not foresee duties on food import. The main detractors to the Fund performance during the month had been Piovan, Cementir, Pirelli, Buzzi Unicem and Leonardo. Cementir suffered some profit-taking after the very strong performance registered in November. Pirelli had been under pressure for technical reasons after the issue of a new convertible bond. During the month the main trades executed had been the sale of Esprinet, Tinexta and Digital Bros, and the purchase of Hera, El.en, Buzzi, and Pirelli.

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