

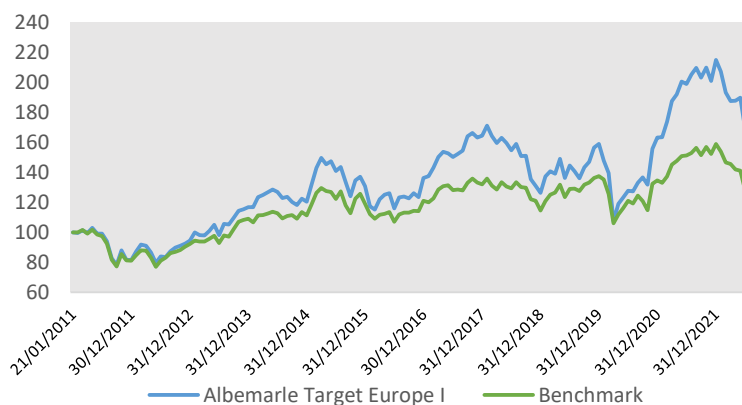
About Albemarle Asset Management

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.

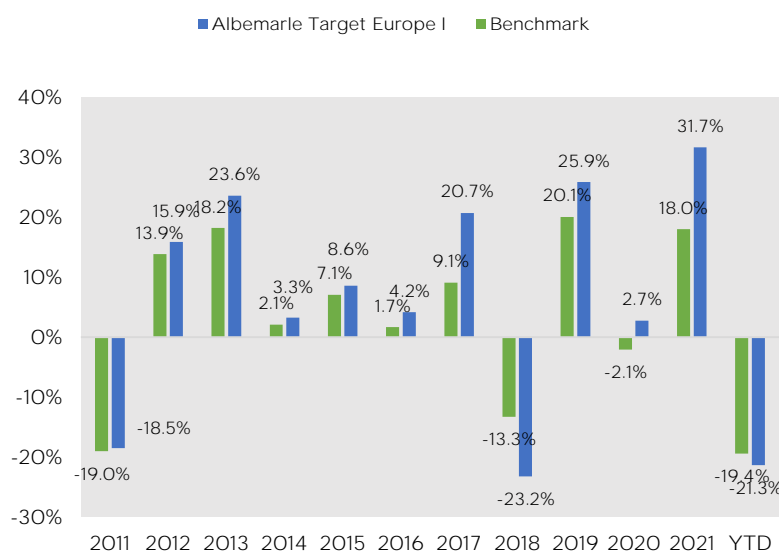
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-21.32%	-10.91%	16.97%	12.58%	69.15%
Benchmark	-19.43%	-9.32%	-0.74%	-0.14%	28.03%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	18.26%	-23.04%	4.64%	19.14%	-0.57
Benchmark	15.35%	-15.56%	2.16%	19.19%	-0.54

Chart Performance



Returns



Fund Objective

Albemarle Target Europe Fund 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 European equity market.

Fund Information

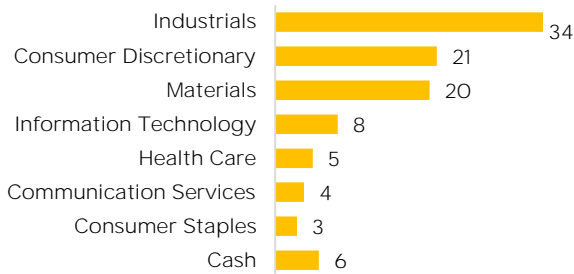
Company	Albemarle Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	ATLTEUI ID
ISIN	IE00B502PK59
Inception	21/01/2011
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	0.80% p.a.
Benchmark	90% of MSCI EMU
Performance Fees	25% of the value which exceeds the benchmark return of 90% of the MSCI EMU Index
NAV	Daily
Cut-Off	T-1 before 1pm Irish TI The Fund posted
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

Important Information

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

Source: Bloomberg

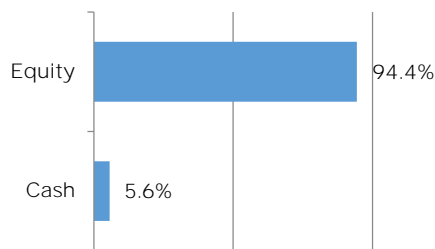
Sector Breakdown Net Exposure (%)



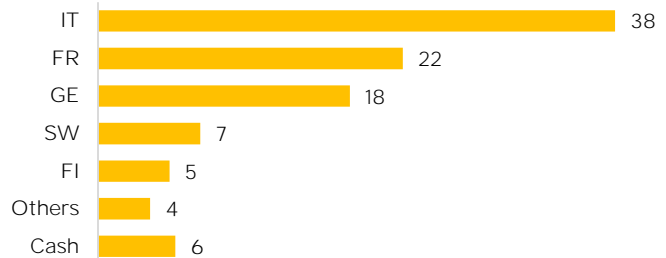
Top Holdings

Fila	7.79%
Huhtamaki Oyj	4.71%
Gerresheimer	4.08%
Verallia	3.90%
Arnoldo Mondadori	3.71%
Total	24.19%

Asset Allocation Exposure



Country Breakdown Net Exposure



Commentary

The Fund posted a negative performance in June, underperforming the benchmark. The sole positive contributors to the Fund performance had been Huhtamaki and Lanxess. Huhtamaki outperformed as analysts slightly upgraded their estimates during the month on the back of sustained demand and the company ability to pass through cost inflation. Lanxess rose as the company announced a joint-venture deal with the private equity Advent in the high-performance material segments obtaining a very high valuation for its high-performance material unit. The main detractors to the Fund performance during the month had been Fila, Dometic, Datalogic, Jungheinrich and Espritnet. Dometic declined on the worsening outlook for consumer spending given elevated inflation. Datalogic and Jungheinrich underperformed on investors' fears regarding the development of the economic and capex cycle. During the month the main trades executed had been the sale of Corticeira Amorim, Stabilus and Lanxess, and the purchase of Fuchs Petrolub, Pirelli and Dometic.

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