

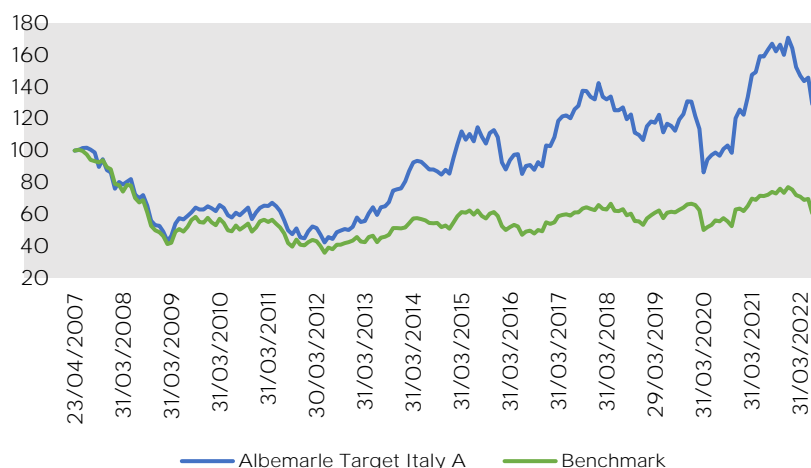
About Albemarle Asset Management

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.

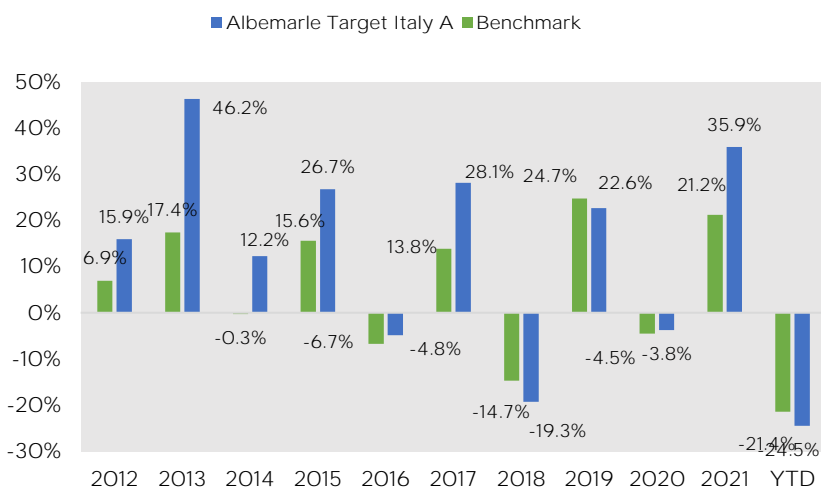
Performance

	YTD	1M	3YR	5YR	Inception
Fund	-24.48%	-11.52%	10.40%	7.30%	29.00%
Benchmark	-21.42%	-12.93%	-0.52%	2.43%	-39.41%
	Best Mth	Worst Mth	CAGR	Vol	Sharpe R.
Fund	22.00%	-24.11%	1.67%	19.99%	-0.69
Benchmark	20.10%	-20.09%	-3.22%	21.31%	-0.45

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	ATRGITA ID
ISIN	IE00B1V6R242
Inception	23/04/2007
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.80% 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

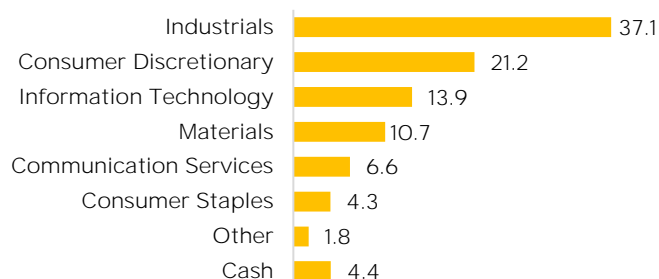


Premio Alto Rendimento 2015
Premio Alto Rendimento 2016

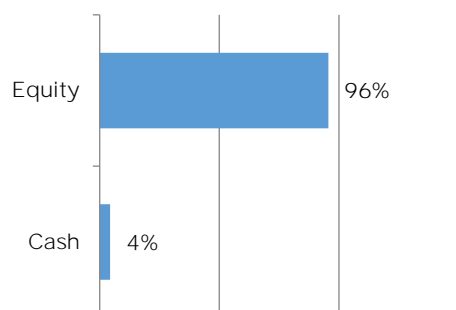
Important Information

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

Fila	9.68%
Arnoldo Mondadori	6.60%
Piovan	6.03%
Esprinet	5.30%
Technogym	4.75%
Total	32.36%

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 a negative performance in June, performing anyway slightly better than its benchmark. There had been no positive contributors for the month of June given the strong market sell off. The stocks which performed better - posting only single digit declines compared to a double-digit market decline - had been GVS, Marr and Saes Getters, all companies with defensive business characteristics. The main detractors to the Fund performance during the month had been Fila, Datalogic, Esprinet, Technogym and Buzzi. Datalogic underperformed on investors' fears regarding the development of the economic and capex cycle. Esprinet and Technogym declined on the worsening outlook for consumer spending given elevated inflation. Buzzi dipped as higher interest rates could represent a drag to the development of the real estate and construction market. During the month the main trades executed had been the purchase of Pirelli and Marr.

Disclaimer

This information is being communicated by Albemarle Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. It is only directed and may only be distributed to persons who are Professional Clients or Eligible Counterparties and is not, under any circumstances, intended for distribution to the general public. With investment, your capital is at risk and the value of an investment and the income from it can go up as well as down, it may be affected by exchange rate variations and you may not get back the amount invested. Past performance is not necessarily a guide to future performance. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Albemarle Asset Management Limited and are subject to change without notice. No part of this document may be reproduced in any manner without the written permission of Albemarle Asset Management Limited, however recipients may pass on this document but only to others falling within this category. This information should be read in conjunction with the relevant fund documentation which may include the fund's prospectus, simplified prospectus or supplement documentation and if you are unsure if any of the products and portfolios featured are the right choice for you, please seek independent financial advice provided by regulated third parties.