

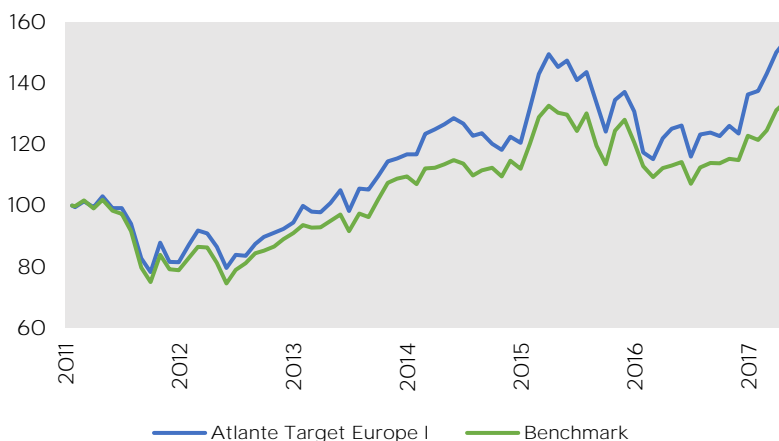
### About Albemarle Asset Management

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.

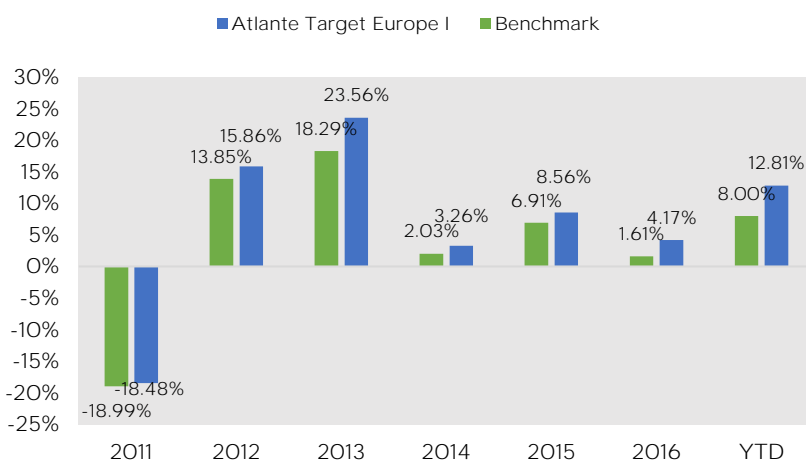
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	12.81%	2.36%	21.38%	77.73%	53.72%
Benchmark	8.00%	1.76%	16.06%	58.08%	30.33%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	12.32%	-11.99%	6.93%	19.73%	1.78
Benchmark	11.93%	-13.05%	4.63%	18.61%	1.73

### Chart Performance



### Returns



### Fund Objective

Atlante Target Europe Fund is a sub-fund of Atlante 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	Atlante 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 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)	€18.82 Million

### Ratings and Awards

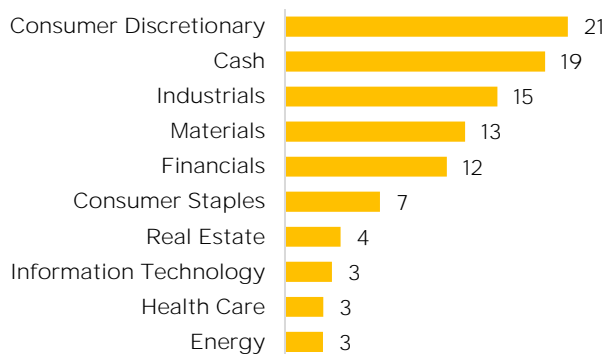
★ ★ ★ Morningstar Rating™

### Important Information

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

\* Please note data is at month-end

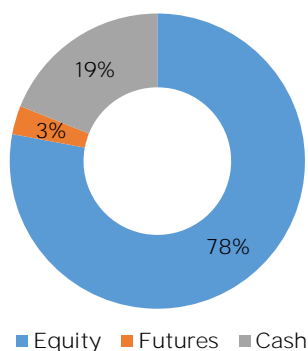
**Sector Breakdown (%) \***



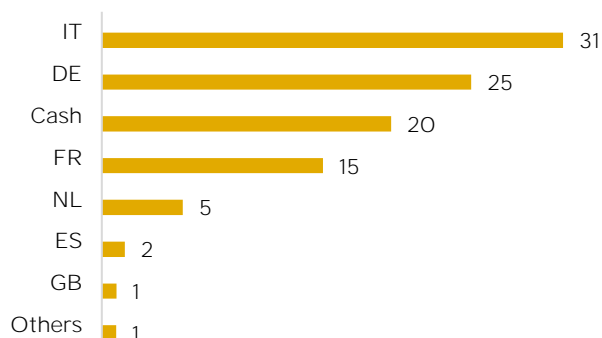
**Top Holdings \***

Daimler	5.56%
Gea Group	4.76%
Cementir	4.60%
Mondadori	4.40%
ETFS DAXglobal Gold Mining	4.32%
<b>Total</b>	<b>23.64%</b>

**Asset Allocation \***



**Country Breakdown \***



**Commentary**

The Fund registered a positive performance in line with the benchmark despite the lower equity exposure (c. 82%). The main positive contributors to the Fund's performance were Cementir, LVMH, Eurocommercial Properties, Saes Getters and Michelin. Cementir rose as the CEO confirmed the FY 2017 guidance during the AGM, and the stock also benefitted from the broad-based strong performance registered by small-mid caps. LVMH rose strongly following very positive Q1 results and the announcement of the acquisition of Christian Dior Couture. Eurocommercial Properties rebounded from the lows touched in March as de-rating had gone too far in our opinion. Saes Getters continued its strong performance sustained by the positive business momentum. Michelin rose as the company unveiled very positive Q1 results. The main detractors to the Fund performance during the month have been the ETF DAX global Gold Mining and Assicurazioni Generali. The ETF DAX global Gold Mining declined as gold mining stocks underperformed despite gold price registering a slight increase over the month. Generali underperformed following some negative brokers notes. During the month we took partial profit on Kering, Viscofan, Pernod Ricard, Unicredit and Biesse, while we increased the stakes in HeidelbergCement, Gerresheimer, Saes Getters, GEA group and we initiated a new position in Royal Dutch Shell

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