

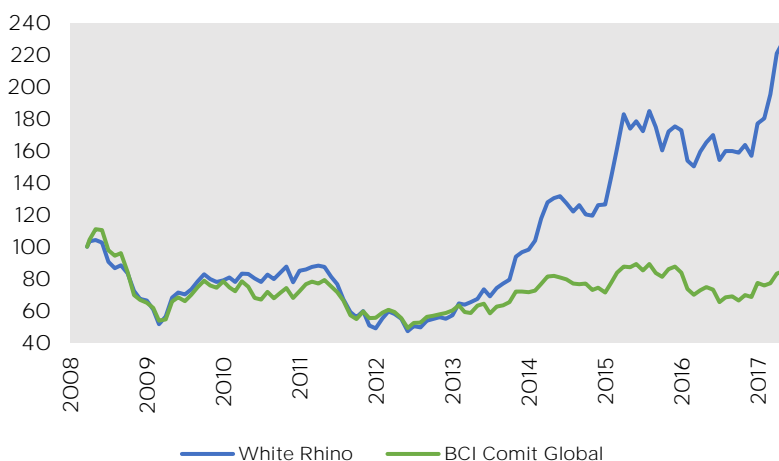
About Albemarle Asset Management

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.

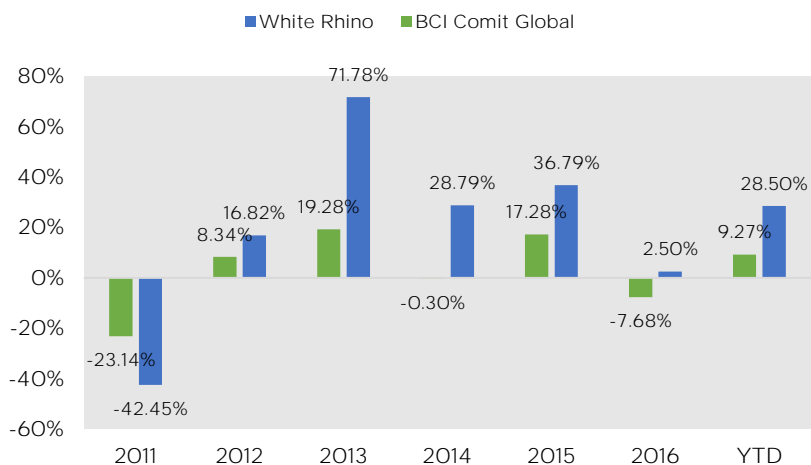
Performance

	YTD	1M	3YR	5YR	Inception
Fund	28.50%	3.08%	74.45%	314.35%	127.85%
BCI Comit	9.27%	1.66%	3.45%	52.66%	-15.41%
	Best Month	Worst Month	CAGR		
Fund	21.20%	-15.30%	9.31%		
BCI Comit	20.42%	-17.00%	-1.79%		

Chart Performance



Returns



Fund Objective

AAM Alpha White Rhino is an Alternative Investment Fund incorporated in Ireland with an absolute return investment approach. The objective of the sub-fund is to achieve medium-long term outperformance compared to the benchmark.

Fund Information

Company	AAM Alpha Funds Plc
Investment Manager	Albemarle Asset Management Ltd
Bloomberg	AAAWRNO ID
ISIN	IE00B4W71478
Inception	20/03/2008
Currency	EUR
Fund Manager	Albemarle Asset Management Ltd
Management Fees	1.00% p.a.
Performance Fees	20% outperformance of Euribor 3M
Cut-off subs	T-2 bus days before 2:30 pm
Cut-off reds	T-85 bus days before 2:30 pm
NAV	Monthly
Settlement date for sub.	T+2 Irish Business Days
Settlement date for red.	T+5 Irish Business Days
Domicile	Ireland
Auditors	Deloitte
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Category	QIAIF
AUM	€34.3 Million

Award



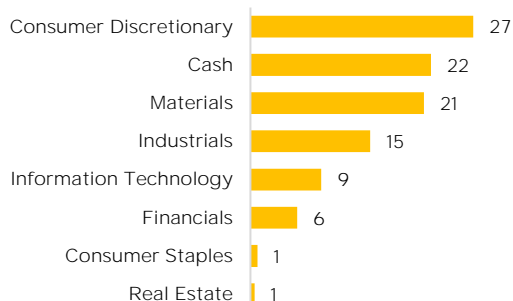
Best Performance Macro under \$500m

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

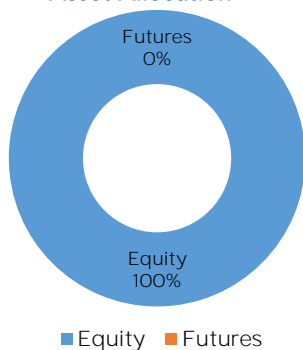
Sector Breakdown (%) *



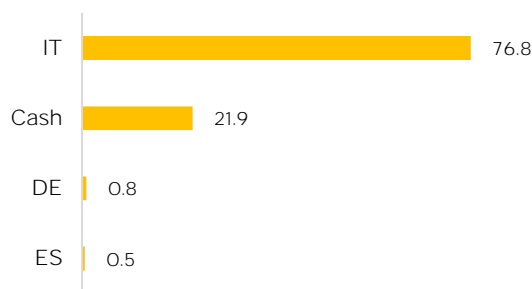
Top Holdings *

Mondadori	12.94%
Cementir	11.44%
SAES Getters	7.33%
Cembre	5.23%
I Grandi Viaggi	5.13%
Total	42.07%

Asset Allocation *



Country Breakdown *



Commentary

The Fund outperformed the benchmark also in April thanks to the very positive performance registered by the top holdings. The main positive contributors to the Fund's performance were Cementir, Cembre, Saes Getters, Unicredit and Biesse. Cementir rose as the CEO confirmed the FY 2017 guidance during the AGM, the stock also benefitted from the broad-based strong performance registered by the small-mid caps. Cembre, Saes Getters and Biesse continued their strong performance sustained by positive business momentum and the strong performance of the Italian small-mid cap segment. Unicredit rebounded strongly following French elections as the bank benefitted from a risk-on environment. The only significant detractor to the Fund performance during the month was the ETF DAXglobal Gold Mining, which declined as gold mining stocks underperformed the equity market despite gold price registering a slight increase over the month. During the month we took some profit on Gefran, Biesse, I Grandi Viaggi and Unicredit, while we increased the stakes in Aeffe and ePrice.

Disclaimer

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