

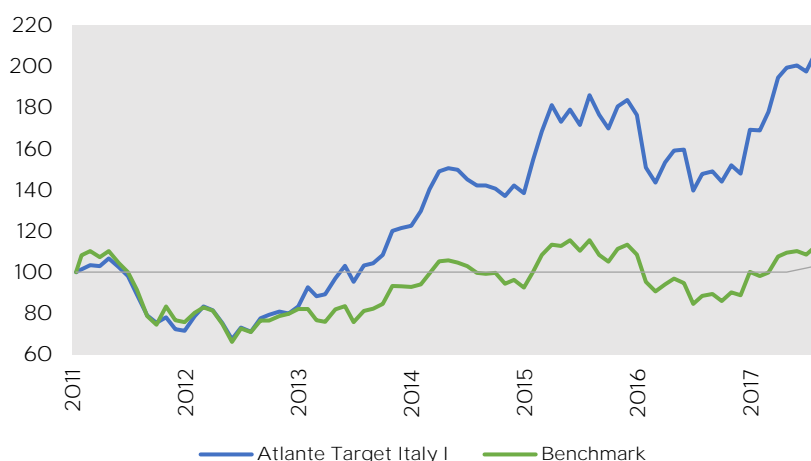
About Albemarle Asset Management

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	22.33%	4.75%	45.59%	191.34%	106.95%
Benchmark	11.17%	3.30%	11.66%	36.55%	11.31%
	Best Month	Worst Month	CAGR	Volatility	Sharpe Ratio
Fund	14.43%	-14.48%	11.53%	19.72%	2.03
Benchmark	12.93%	-13.97%	1.79%	17.24%	1.87

Chart Performance



Returns



Fund Objective

Atlante Target Italy 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 Italian equity market.

Fund Information

Company	Atlante 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.
Benchmark	BCI Comit Globale Index (90%)
Performance Fees	25% of the value which exceeds the benchmark return of 90% of Italy Stock Market BCI Comit Globale 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)	€ 57.19 Million

Ratings and Awards



Morningstar Rating™



Premio Alto Rendimento 2015

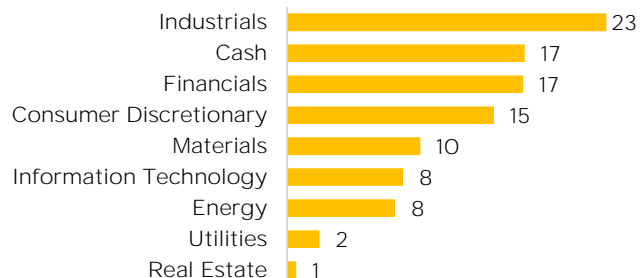
Premio Alto Rendimento 2016

Important Information

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

* Please note data is at month-end

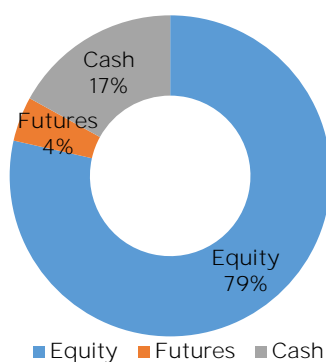
Sector Breakdown % *



Top Holdings *

Cementir	8.42%
Mondadori	6.76%
Fiat Chrysler	5.91%
Intesa Sanpaolo Risp.	5.58%
SAES Getters	5.10%
Total	31.77%

Asset Allocation *



Investment Policy *

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

Commentary

The Fund slightly outperformed its benchmark this month thanks to the good performances registered by the main holdings despite a cautious positioning (c. 85% average exposure). The main positive contributors to the Fund's performance were Cementir, ASTM, Fiat Chrysler Automobiles, Mondadori and Aeffe. Cementir gained outperforming the sector as the company traded at a steep discount to peers while the outlook for FY 2017 is positive. ASTM gained strongly supported by the presentation of the new 2017-2021 business plan. FCA rose amid growing visibility on 2017 and 2018 targets and potential M&A activities. Mondadori rose as the CEO reiterated 2017 targets and potential M&A deals, while the company continued its buy-back plan. Aeffe gained as the company posted positive Q2 results and a broker raised estimates and target price. The main detractors to the Fund performance during the month were Autogrill and d'Amico International Shipping. Autogrill was clearly penalized by the USD weakness. D'Amico International Shipping dropped following very weak Q2 results and it was also penalized by USD weakness. During the month we took profit on Intesa Sanpaolo and ASTM, while we increased the stakes in Autogrill, Aeffe and Eni.

Disclaimer

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