

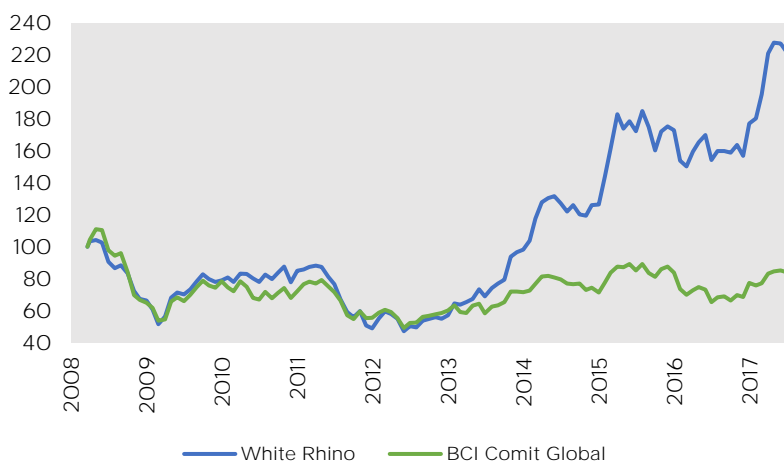
### About Albemarle Asset Management

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.

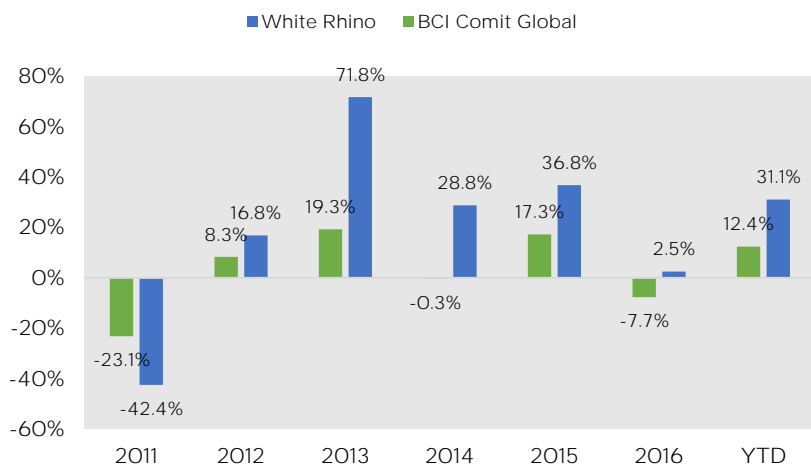
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	31.11%	4.82%	90.46%	369.28%	132.48%
BCI Comit	12.41%	3.67%	12.95%	65.71%	-12.98%
	Best Month	Worst Month	CAGR		
Fund	21.20%	-15.30%	9.29%		
BCI Comit	20.42%	-17.00%	-1.45%		

### 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	35.06 Million

### Award



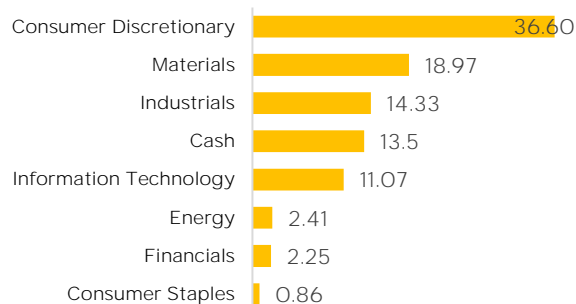
Best Performance Macro under \$500m

### 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

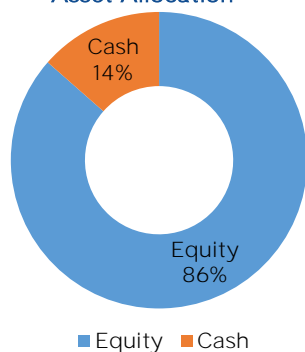
**Sector Breakdown (%) \***



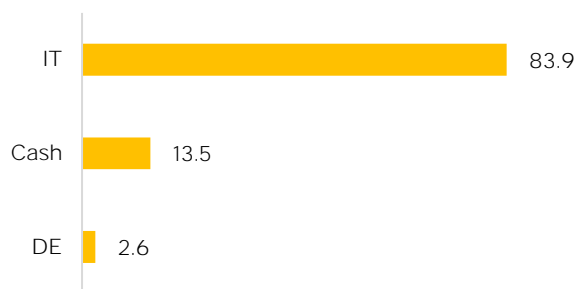
**Top Holdings \***

Mondadori	11.68%
Cementir	11.10%
SAES Getters	7.22%
Fiat Chrysler	6.66%
I Grandi Viaggi	5.29%
<b>Total</b>	<b>41.95%</b>

**Asset Allocation \***



**Country Breakdown \***



**Commentary**

The Fund slightly outperformed its benchmark this month thanks to the good performances registered by the top holdings. The main positive contributors to the Fund's performance were Cementir, Mondadori, Fiat Chrysler Automobiles, ASTM 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. Mondadori rose as the CEO reiterated 2017 targets and potential M&A deals, while the company continued its buy-back plan. FCA rose amid growing visibility on 2017 and 2018 targets and potential M&A activities. ASTM gained strongly supported by the presentation of the new 2017-2021 business 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 d'Amico International Shipping, Caltagirone and GEA Group. D'Amico International Shipping dropped following very weak Q2 results and it was also penalized by USD weakness. GEA Group declined as the company unveiled Q2 results below expectations and adjusted downwards the FY 2017 guidance. During the month we took profit on ASTM, while we increased the stake in Autogrill and we initiated a new small position in Gefran.

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