

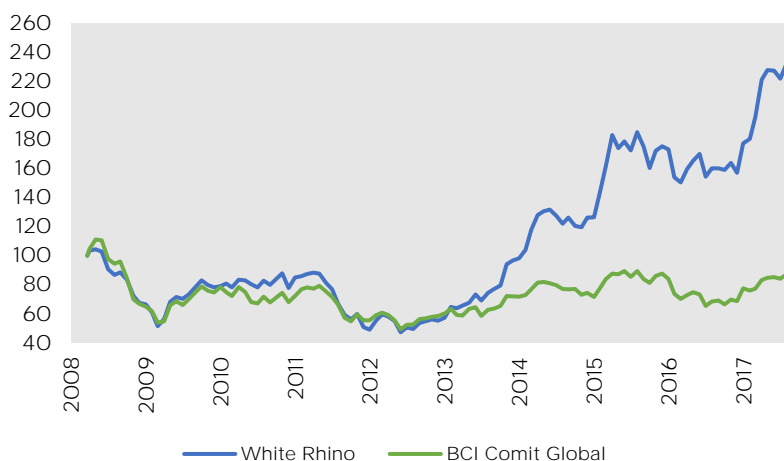
### About Albemarle Asset Management

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.

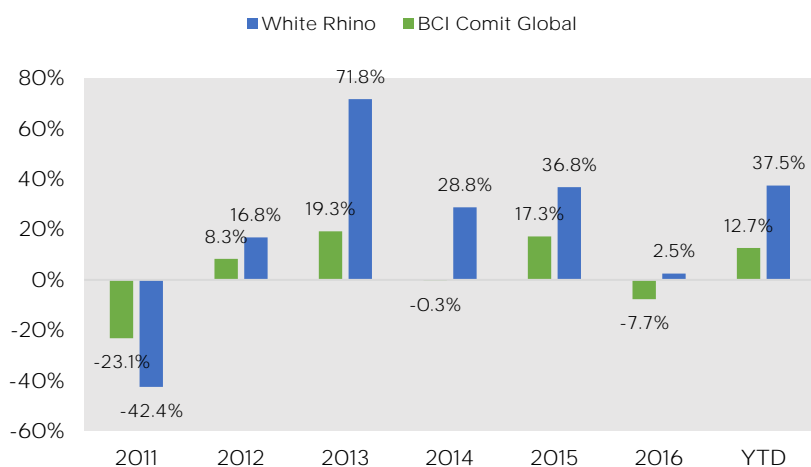
### Performance

	YTD	1M	3YR	5YR	Inception
Fund	37.46%	4.84%	93.11%	353.87%	143.73%
BCI Comit	12.67%	0.23%	13.71%	55.24%	-12.78%
Best Month Worst Month		CAGR			
Fund	21.20%	-15.30%	9.74%		
BCI Comit	20.42%	-17.00%	-1.42%		

### 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	36.76 Million

### Award



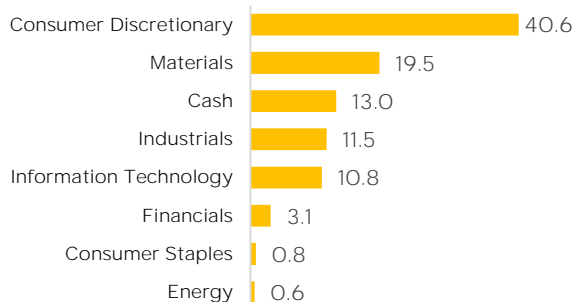
Best Performance Macro under \$500m

### 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

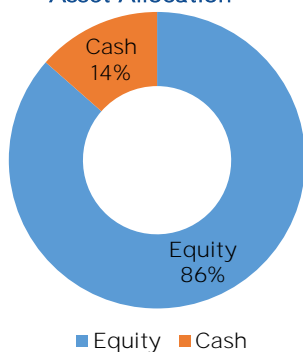
**Sector Breakdown (%) \***



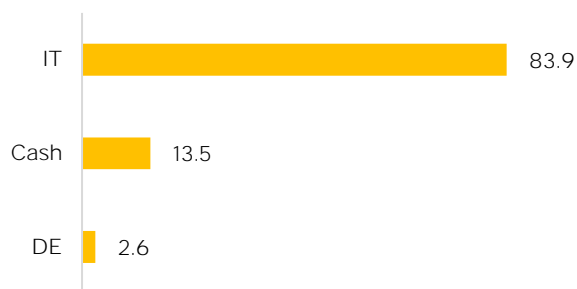
**Top Holdings \***

Mondadori	12.59%
Cementir	11.74%
Fiat Chrysler	7.80%
SAES Getters	6.94%
I Grandi Viaggi	6.12%
<b>Total</b>	<b>45.19%</b>

**Asset Allocation \***



**Country Breakdown \***



**Commentary**

The Fund strongly outperformed its benchmark this month thanks to the very good performances registered by some of the top holdings. The main positive contributors to the Fund's performance were I Grandi Viaggi, Fiat Chrysler Automobiles, Mondadori, Saes Getters and GEA Group. I Grandi Viaggi closed the month up c. +40% thanks to the positive outlook for the summer holiday season and beach resorts in Italy in 2017. FCA share jumped, boosted by continued M&A and spin-off rumors involving some of its main assets such as Jeep, Maserati and Magneti Marelli. GEA Group gained as Oliver Capital (Albert Frere and Desmarais family of Canada) disclosed a 3% stake in the company. The main detractors to the Fund performance during the month were Saipem, Esprinet, Cembre and ePrice. Saipem declined as the entire oil sector underperformed and several brokers cut their recommendation on the stock. Esprinet declined without any newsflow as investors showed some caution ahead of Q2 results. ePrice continued to slide as Q2 preliminary results were somewhat weak, leaving some doubts about the achievability of FY 2017 targets. During the month we took profit on ASTM, Gefran, Piquadro, Tod's and I Grandi Viaggi, while we increased the stake in Esprinet and we started new positions in Buzzi Unicem, Polytec Holding and ElringKlinger.

**Disclaimer**

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