

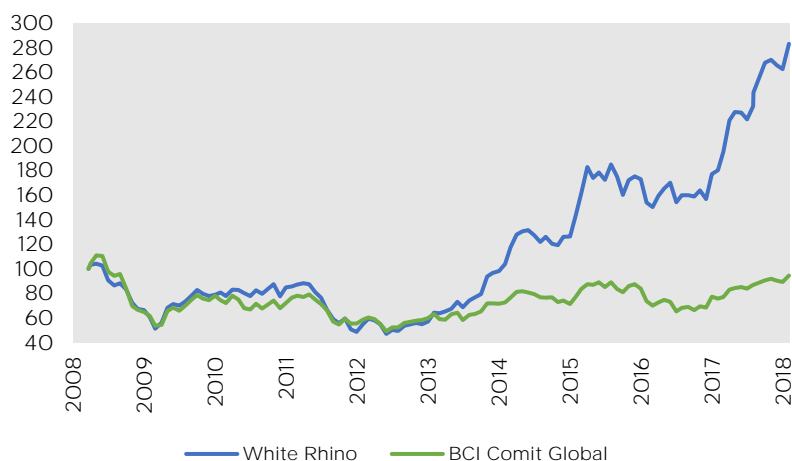
About Albemarle Asset Management

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.

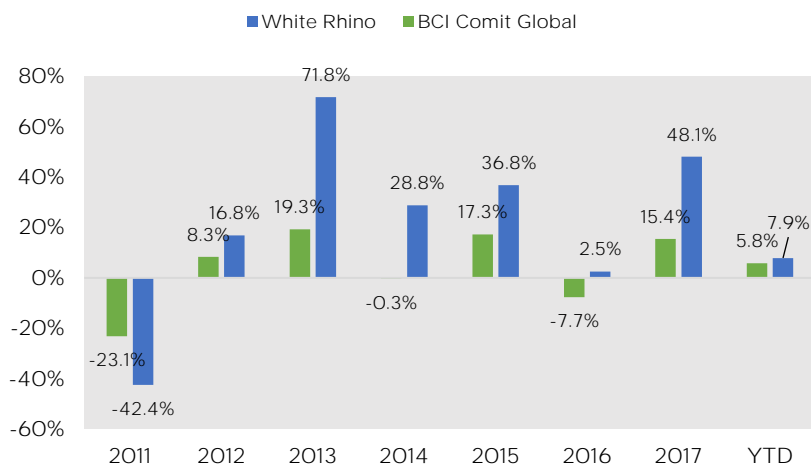
Performance

	YTD	1M	3YR	5YR	Inception
Fund	7.88%	7.88%	96.85%	338.74%	183.25%
BCI Comit	5.81%	5.81%	21.88%	49.04%	-5.48%
	Best Month Worst Month		CAGR		
Fund	21.20%	-15.30%	10.97%		
BCI Comit	20.42%	-17.00%	-0.56%		

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	42.94 Million

Award



Best Performance Macro under \$500m

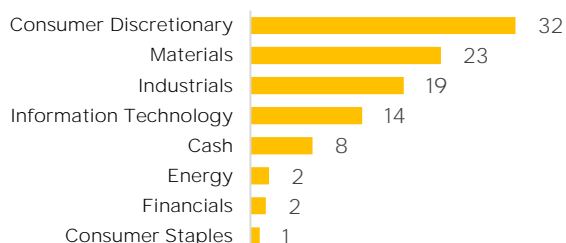
Important Information

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

* Data source: Bloomberg

* Please note data is at month-end

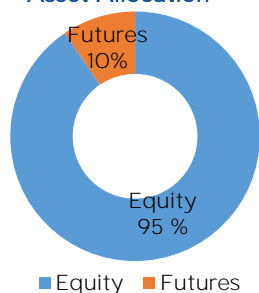
Sector Breakdown by exposure (%) *



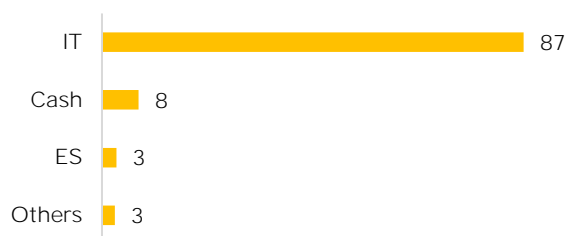
Top Holdings *

Cementir	12.87%
Arnoldo Mondadori	11.16%
Fiat Chrysler	9.19%
Saes Getters	8.24%
Fila	7.14%
Total	48.60%

Asset Allocation *



Country Breakdown by exposure*



* Equity exposure + equity future exposure = 105%

Commentary

The Fund registered a very strong performance in January thanks to the positive results of the stock-picking strategy implemented. The main positive contributors to the Fund's performance were Fiat Chrysler Automobiles, Mondadori, Saes Getters, Danieli and I Grandi Viaggi. Fiat rose on the back of investors' positive expectations for 2018, an important year during which Mr. Marchionne will present his last business plan and will try to unlock value for shareholders. Mondadori jumped following some press articles reiterating that the company may merge or dispose its France operations. Danieli rebounded following increased investors' optimism about an improving outlook during the course of 2018. I Grandi Viaggi performed well thanks to positive FY 2017 results. There were no major detractors during the month as the worst performing stocks within the portfolio closed the month with a flat performance (e.g. Acerinox). During the month we took profit on Mondadori, I Grandi Viaggi, Caltagirone, Leonardo and GEA Group, while we increased the stakes in Esprinet, Carraro, Acerinox, Saes Getters and Buzzi Unicem, and we started two new positions in Gefran and Elica.

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