



Investment objective

Alpha Trust Andromeda Investment Trust S.A. is a closed-end fund listed on the Athens stock-exchange that seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets. The portfolio is managed by Alpha Trust.

Performance update

Period	share price	NAV per share
3 month	3.87%	-3.08%
6 month	-14.29%	-13.95%
9 month	-19.64%	-21.30%
1 year	-18.78%	-24.54%
Since inception (25/7/00)	259.96% (since IPO:19/12/01)	16.50%

Q1 2015 Performance data

	31/03/2015	31/12/2014	%
The Fund			
NAV per share	21.632	22.319	-3.08
share price	18.000	17.330	3.87
Equity indices			
GENERAL ASE INDEX	775.46	826.18	-6.14
ATHEX COMPOSITE TOTAL RETURN INDEX	1,136.60	1,207.73	-5.89
FTSE/ATHEX LARGE CAP	230.00	264.86	-13.16
FTSE/X.A. MID & SMALL CAP PRICE INDEX	2,460.93	2,439.68	0.87
FTSE/X.A. MID CAP	799.04	773.03	3.36

Dividends - Capital Returns ⁽³⁾

Ex Date	Type	Per Share €	Ex Date	Type	Per Share €
(29/04/14)	DIV	0.8	(26/03/09)	C/R	12.0
(23/11/11)	C/R	100.0	(14/08/08)	DIV	8.0
(09/09/11)	C/R	5.0	(12/03/08)	DIV	15.0
(21/03/11)	C/R	10.0	(10/08/07)	DIV	10.0
(10/09/10)	C/R	5.0	(09/03/07)	DIV	17.0
(22/04/10)	DIV	10.0	(10/08/06)	DIV	8.0
(29/09/09)	C/R	6.0			

Monthly performance ⁽⁴⁾

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2013	-4.67%	8.05%	-5.91%										-3.08%
2014	1.52%	6.15%	1.84%	-2.83%	-2.08%	0.78%	-1.27%	-1.68%	-5.79%	-8.29%	2.64%	-5.68%	-14.56%
2013	5.70%	0.39%	-10.57%	7.35%	1.03%	-3.44%	1.17%	0.07%	6.09%	7.70%	-0.64%	-2.12%	11.79%
2012	24.15%	-0.25%	5.28%	1.07%	-8.53%	5.61%	-1.35%	2.33%	11.00%	6.96%	6.26%	9.60%	77.67%
2011	3.53%	0.62%	-1.87%	-2.10%	-3.47%	-4.84%	-2.35%	-11.25%	-7.03%	0.80%	-6.76%	-3.29%	-32.68%
2010	-3.22%	-0.60%	6.56%	-2.56%	-5.31%	-4.89%	6.27%	-2.00%	-2.15%	2.67%	-2.37%	2.40%	-5.91%
2009	-4.80%	-4.07%	1.15%	6.42%	2.92%	1.58%	3.25%	2.50%	2.95%	-0.34%	-5.86%	0.09%	5.16%
2008	-11.50%	-2.29%	-3.97%	3.40%	1.34%	-9.04%	-3.36%	-0.30%	-7.37%	-13.70%	-1.39%	-0.36%	-40.11%
2007	5.35%	-2.48%	1.53%	5.33%	3.87%	1.49%	-1.30%	-2.35%	3.46%	1.73%	-2.23%	0.02%	14.69%
2006	8.49%	2.94%	-1.11%	1.51%	-3.29%	-1.31%	1.03%	2.75%	2.01%	3.77%	-0.60%	3.48%	20.89%
2005	4.84%	1.09%	-4.08%	0.09%	2.19%	1.98%	4.17%	-1.19%	2.38%	0.12%	2.13%	6.05%	21.17%

Important information: The Fund is the abbreviation for Alpha Trust Andromeda Investment Trust S.A. / Unless specified all information contained in this report is quoted as at 31 March 2015. Performance includes Dividends / Source: Alpha Trust

Notes: (1) 24/10/2011 Decision of Extraordinary General Shareholders Meeting for Share capital decrease via capital return to shareholders & Against dissolution and liquidation of the Company, (2) Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used, (3) Adjusted for the 1/100 Reverse Split of 3/9/2012, (4) Yield is calculated with dividend reinvestment, excluding Own Shares.

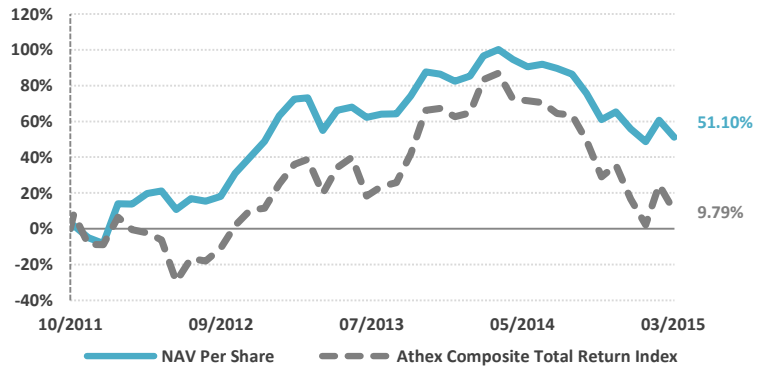
Manager comment

Greece became the only western European market posting a drop during the first quarter of the year, as the ASE posted losses of -6.14%, while the rest of European markets took off as the ECB started its quantitative-easing program. Volatility and uncertainty have surged, as the negotiations on proposed reforms between the new Government and creditors have been in progress, on a series of small steps, but still unable to reach an agreement. Greece and the institutions should agree on the list of reform proposals which should then be implemented in exchange of funding disbursement by our international creditors.

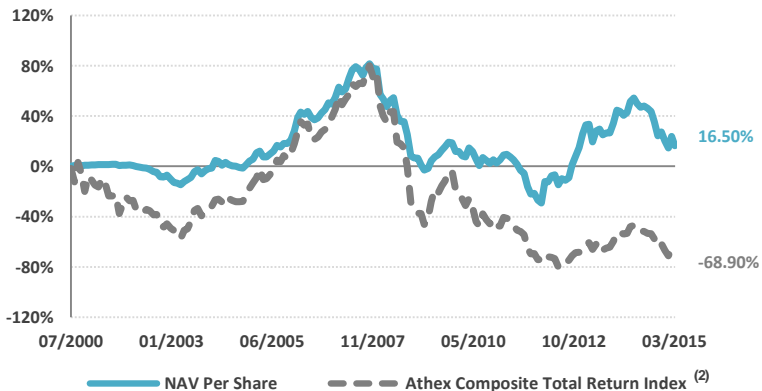
On the macro front, Greek economy increased by 0.7% yoy in FY14 and primary surplus stood at 0.3% of GDP for 2014. However, the political uncertainty and the deposit outflows from Greek Banks added to pressures on the economy. We hope that the political backdrop will not disrupt short term recovery.

On the corporate front, 2014 results presented by several companies, posted profits as restructuring efforts brought results, primarily on EBITDA, despite the marginal increase in turnover. During the Q1 of 2015, Andromeda's portfolio posted a loss of -3.08%. The relative outperformance versus the market, was the result of the comparatively better performance of its core holdings.

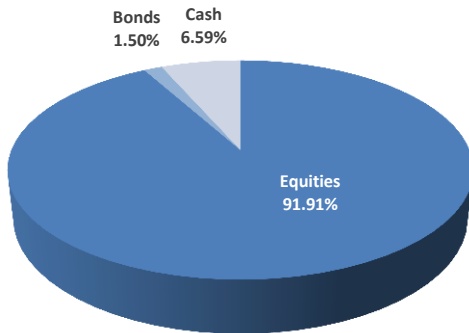
Comparative performance since 24/10/2011 ⁽¹⁾



Comparative performance since Inception (25/7/00) ⁽²⁾



Asset Class Breakdown



Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Industrial Goods & Services	12,51%
Technology	12,18%
Personal & Household Goods	11,32%
Travel & Leisure	9,55%
Construction & Materials	7,75%
Banks	6,28%
Basic Resources	5,99%
Chemicals	5,56%
Telecommunications	4,78%
Real Estate	3,88%
Financial Services	3,30%
Food & Beverage	2,75%
Utilities	2,16%
Commercial Vehicles & Trucks	2,01%
Oil & Gas	1,64%
Retail	0,79%
Alternative Electricity	0,63%
Index Future	0,27%

Risk report Q1 2015

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	23.473%
Downside volatility	15.324%
Sharpe ratio	-1.214
Sortino ratio	-1.860

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-3.799%
Expected Shortfall	-4.310%
Monte carlo volatility	31.520%

(1)	ASE INDEX
Volatility	47.332%
Beta	0.429
R square	74.769%
Correlation	0.865

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
INFORM P. LYKOS S.A.	Industrial Goods & Services	8,04
QUEST HOLDINGS SA	Technology	6,42
PLAISIO COMPUTERS SA	Technology	5,77
THRACE PLASTICS CO SA	Chemicals	5,56
TITAN CEMENT CO. S.A.	Construction & Materials	5,17

Fund facts

NAV PER SHARE	€ 21.632
SHARE PRICE	€ 18.000
NAV	€ 9,033,648.98
PREMIUM / DISCOUNT (31/12/2014)	-16.78%
DISCOUNT HIGH (2014)	-9.45%
PREMIUM LOW (2014)	-27.77%
TOTAL ASSETS	€ 9.03 mn.
MARKET CAP	€ 7.52 mn.
NO.OF SHARES	417,608 ⁽³⁾

STRATEGY	UNDervalued ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS
BASE CURRENCY	EURO
REGISTERED FOR SALE	L. 3371/2005 COMPANY, LICENSE: HELLENIC CAPITAL MARKET COMMISSION DECISION 5/192/6.6.2000
COMPANY'S NUMBER	IN THE REGISTER OF SOCIÉTÉ ANONYME 46671/06/B/00/75
DOMICILE	GREECE
LISTING	ATHENS STOCK EXCHANGE
INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
BLOOMBERG CODE	ANDRO GA
REUTERS RIC	ANDR.AT
ATHENS STOCK EXCHANGE	ANDRO

Fund Details

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Source: Alpha Trust.

Notes: (1) Data as of 31/03/2014 – 31/03/2015, (2) Quarterly data, (3) 26/6/2014 :Deletion of 392 own shares

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