

Investment focus

alphatrust 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 alphatrust.

Performance update

Period	Share price	NAV per share
3 M	13.13%	2.87%
6 M	17.96%	7.81%
9 M	21.54%	5.63%
1 Y	62.32%	16.94%

Manager comment

Greek equities' performance was well supported until the end of January, driven by the repricing of the country risk and the conclusion of third review. In February and March though, concerns on banking sector's stress tests results, decisions regarding Greece's post bailout program, unfavorable trends in global markets and geopolitical issues contributed to higher volatility in the equity market.

The Greek economy has returned to growth as according to ELSTAT, 2017 real GDP increased by 1.4% yoy. The positive contributor to GDP was investments, whereas private consumption had a negative effect on GDP.

On the corporate front, according to the completion of the 2017 reporting season and based on a sample of 40% of total market cap, several ASE companies released solid results as revenues increased by 12%, EBITDA by 8.3% and net profits by 16% (excluding banks). Several companies continued deleveraging their balance sheets and increasing net earnings.

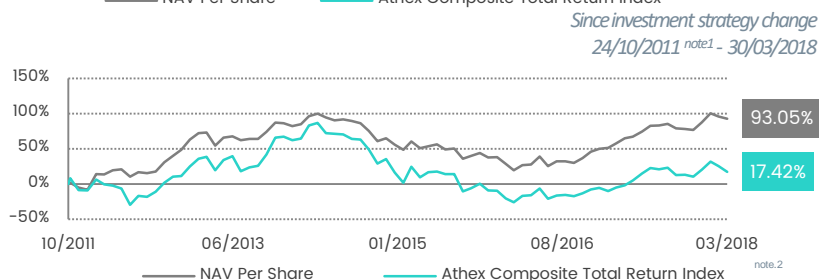
In the short/medium term, main domestic upcoming catalysts – given a supportive international environment – would be the financial sector's stress tests where results shall be announced by end of May, the conclusion of the 4th and last review and decisions regarding Greece's post bailout program. The successful conclusion of the third support program will provide additional stability for the country and allow the return of Greece to capital markets.

The Barclays Greek government bond index (BCECIT Index) recorded losses of -0.51% for the quarter, while the difference in yield between Greek and German bond at the 10 year maturity finished the quarter at around 380 basis points.

During the first quarter of 2018, Andromeda's portfolio outperformed the Athens Total Return Index by 5.42%. The Net Asset Value was increased by 2.87%. Portfolio's outperformance, versus the ASE General Index, was the result of the relatively better performance of its investment picks and the lower exposure to the banking sector.

Q1 2018 Performance data	30/03/2018	31/12/2017	%
THE FUND			
NAV PER SHARE	27.637	26.866	2.87%
SHARE PRICE	22.400	19.800	13.13%
EQUITY INDICES (5)			
GENERAL ASE INDEX	780.50	802.37	-2.73%
ATHEX COMPOSITE TOTAL RETURN INDEX	1215.64	1247.44	-2.55%
FTSE/ATHEX LARGE CAP	2,019.80	2,083.22	-3.04%
FTSE/ATHEX MID & SMALL CAP INDEX	4,178.65	3,462.23	20.69%
FTSE/ATHEX MID CAP	1,279.20	1,198.22	6.76%

Comparative performance



Yearly Performances (4)

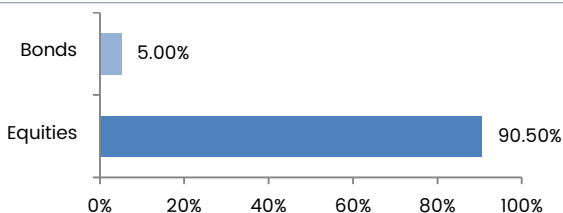
Year	Performance (%)
2017	25.08%
2016	8.51%
2015	-11.31%
2014	-14.56%
2013	11.79%
2012	77.67%
2011	-32.68%
2010	-5.91%
2009	5.16%
2008	-40.11%
2007	14.69%

Dividends - Capital Returns (3)

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(05/04/18)	D	0.75	(29/09/09)	C/R	6.0
(29/04/14)	D	0.8	(26/03/09)	C/R	12.0
(23/11/11)	C/R	100.0	(14/08/08)	D	8.0
(09/09/11)	C/R	5.0	(12/03/08)	D	15.0
(21/03/11)	C/R	10.0	(10/08/07)	D	10.0
(10/09/10)	C/R	5.0	(09/03/07)	D	17.0
(22/04/10)	D	10.0	(10/08/06)	D	8.0

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 up to or as at 31/12/2017. Source: Alpha Trust, Bloomberg, Athens Stock Exchange. 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. (5) Prices of equity indices as at 29/03/2018, due to Catholic Easter holiday.

Asset Class Breakdown



Risk report Q1 2018

RISK & PERFORMANCE RATIOS (1) . (2)

OBSERVED VOLATILITY	9.64%	VOLATILITY	16.33%
DOWNSIDE VOLATILITY	7.08%	BETA	0.46
SHARPE RATIO	1.79	R SQUARE	59.92%
SORTINO RATIO	2.43	CORRELATION	0.77

ASE GENERAL INDEX

VALUE -AT- RISK MEASURES@ 99% CONF. LEVEL
(1 DAY INV. HORIZON)

VALUE-AT-RISK -1.74%

Fund facts

NAV PER SHARE	€ 27.637
SHARE PRICE	€ 22.400
NAV	€ 11.54 mn
DISCOUNT (30.03.2018)	-18.95%
DISCOUNT -HIGH (2018)	-29.81%
DISCOUNT -LOW (2018)	-17.86%
TOTAL ASSETS	€ 11.57 mn
MARKET CAP	€ 9.35 mn
NO.OF SHARES	417,608
OWN SHARES	16,472

Monthly performance (3)

E / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2018	6.88%	-2.29%	-1.49%										2.87%
2017	1.04%	4.06%	4.65%	1.52%	4.14%	4.72%	0.28%	1.22%	-3.49%	-0.29%	-0.95%	6.11%	25.08%
2016	-7.03%	-7.06%	6.19%	0.86%	8.69%	-9.73%	5.34%	0.13%	-1.64%	5.02%	6.60%	2.90%	8.51%
2015	-4.67%	8.05%	-5.91%	1.73%	1.82%	-4.53%	0.78%	-9.70%	3.03%	2.94%	-4.53%	0.43%	-11.31%
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%

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Consumer, Cyclical	21.04%
Financial	17.09%
Technology	13.24%
Industrial	11.14%
Consumer, Non-cyclical	10.97%
Basic Materials	9.57%
Communications	4.16%
Energy	4.04%
Utilities	2.25%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
QUEST HOLDINGS SA	Technology	11.39%
THRACE PLASTICS CO SA	Basic Materials	8.88%
AEGEAN AIRLINES	Consumer, Cyclical	4.72%
MYTILINEOS HOLDINGS SA	Industrial	4.66%
HELLENIC TELECOMMUN ORGANIZATION	Communications	4.16%

Fund Details

STRATEGY	UNDERVALUED ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS	LISTING DATE (IPO)	19/12/2001
		INCEPTION DATE	25/7/2000
BASE CURRENCY	€	BLOOMBERG CODE	ANDRO GA
TERMINATION DATE	31/12/2019	REUTERS RIC	ANDR.AT
DOMICILE	GREECE	ATHENS STOCK EXCHANGE	ANDRO
REGISTERED FOR SALE	ATHENS STOCK EXCHANGE		
L 3371/2005 COMPANY. LICENSE: HELLENIC CAPITAL MARKET COMMISSION DECISION 5/192/6.6.2000			

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 30/03/2018.

Source: Alpha Trust, Bloomberg, Athens Stock Exchange. Notes: (1) Data as of 31/03/2017-30/03/2018. (2) Average weighted quarterly data. (3) Yield is calculated with dividend reinvestment, excluding Own Shares.

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note : Board decision of 4/12/2012