



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	-17.78%	-1.11%
6 month	-14.60%	-4.16%
9 month	-29.52%	-14.91%
1 year	-33.93%	-22.18%
Since inception (25/7/00)	195.97% (since IPO:19/12/01)	15.21%

Q2 2015 Performance data

	30/06/2015	31/03/2015	%
The Fund			
NAV per share	21.391	21.632	-1.11
share price	14.800	18.000	-17.78
Equity indices			
GENERAL ASE INDEX	797.52	775.46	2.84
ATHEX COMPOSITE TOTAL RETURN INDEX	1,180.99	1,136.60	3.91
FTSE/ATHEX LARGE CAP	241.22	230.00	4.88
FTSE/X.A. MID & SMALL CAP PRICE INDEX	2,397.57	2,460.93	-2.57
FTSE/X.A. MID CAP	923.81	799.04	15.61

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%	1.73%	1.82%	-4.53%							-4.16%
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 30 June 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

During the second quarter of 2015, volatility and uncertainty have surged during the negotiation process on proposed reforms between the greek government and the creditors. However, in an unexpected turn of events, the Greek Prime Minister announced the call of a referendum on the proposals from Greece's creditors.

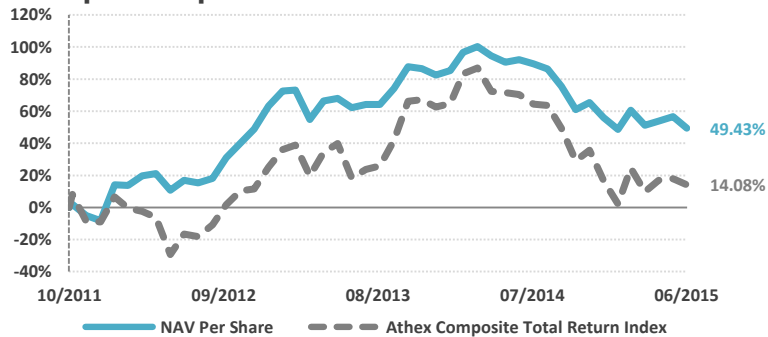
The expiration of the current bailout program, along with the ECB's decision to keep the ELA limit unchanged and given the limited liquidity buffer, combined resulted in the introduction of capital controls, a bank holiday and the closure of the Athens Stock Exchange. Any new Greek request for aid package to the European Stability Mechanism remains to be discussed. On the macro front, the uncertainty of reaching an agreement with the lenders added more pressure to the economy.

On the corporate front, the 2014 results recovery were also evident in 1Q15 corporate published results. Several companies continued to post a positive bottom line, as restructuring efforts brought results, primarily on EBITDA level, while energy cost and euro/dollar parity were supportive to the improvement.

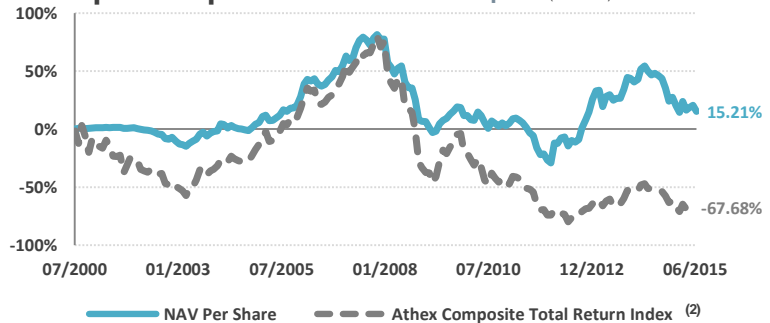
Fiscal, macro and microeconomic data are negatively affected by tight liquidity conditions, which were further deteriorated by the capital controls.

During the second quarter of 2015, Andromeda's portfolio posted a loss of -1.11%.

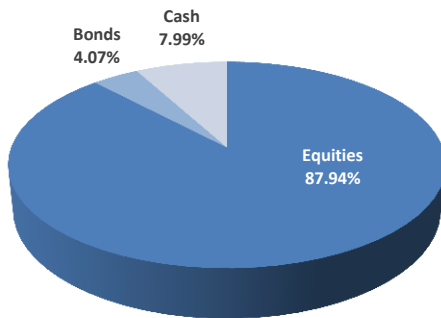
Comparative performance since 24/10/2011 (1)



Comparative performance since Inception (25/7/00)



Asset Class Breakdown



Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Personal & Household Goods	13.32%
Technology	11.65%
Industrial Goods & Services	9.85%
Travel & Leisure	9.38%
Construction & Materials	7.21%
Banks	6.85%
Chemicals	6.53%
Telecommunications	4.22%
Basic Resources	3.86%
Real Estate	3.76%
Financial Services	3.06%
Commercial Vehicles & Trucks	2.26%
Retail	2.17%
Oil & Gas	2.14%
Food & Beverage	2.10%
Utilities	1.13%
Alternative Electricity	0.75%

Risk report Q2 2015

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	25.919%
Downside volatility	16.544%
Sharpe ratio	-0.849
Sortino ratio	-1.330

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-3.913%
Expected Shortfall	-6.045%
Monte carlo volatility	32.710%

(1)	ASE INDEX
Volatility	50.536%
Beta	0.454
R square	78.497%
Correlation	0.886

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO S.A.	Chemicals	6.53
QUEST HOLDINGS S.A.	Technology	6.31
INFORM P. LYKOS S.A.	Industrial Goods & Services	6.03
PLAISIO COMPUTERS S.A.	Technology	5.34
SARANTIS S.A.	Personal & Household goods	4.34

Fund facts

NAV PER SHARE	€ 21.391
SHARE PRICE	€ 14.800
NAV	€ 8,932,960.08
PREMIUM / DISCOUNT (30/06/2015)	-30.81%
DISCOUNT HIGH (2015)	-8.66%
PREMIUM LOW (2015)	-39.86%
TOTAL ASSETS	€ 8.93 mn.
MARKET CAP	€ 6.18 mn.
NO.OF SHARES	417,608 ⁽³⁾

Fund Details

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

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Unless specified all information contained in this report is quoted as at 30 June 2015. Performance includes Dividends
Source: Alpha Trust.

Notes: (1) Data as of 30/06/2014 – 30/06/2015, (2) Average weighted quarterly data, (3) 26/6/2014 :Deletion of 392 own shares

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