



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.

Manager comment

The first review of the Greek new adjustment program was concluded in June, allowing the ESM to disburse 7.5 bn. euros of bailout aid, while another 2.8 bn. of euros will be available when Greece meets further milestones. As a result, ECB reinstated the waiver for Greek bonds, in order to be used again as collateral in Eurosystem monetary policy operations. At a later stage, ECB will examine possible purchases of GGBs under its QE program. The banking sector remained under pressure, affected by poor sentiment in EU periphery banks and local concerns, related to challenging economic conditions.

Under the bailout program, the target for privatization proceeds is set at 6.4 bn. euros by end 2018, while HELLINIKON project is on process. The successful implementation of the program, debt relief measures and the participation of GGBs in QE program, which would lead to a re-pricing of the country risk, could be positive catalysts for the Greek economy and the equity market.

The Greek equity market remained volatile and correlated with global equity market trends. The historic decision of Britain to leave the EU, if implemented, would prove a very long process resulting in an extended period of heightened uncertainty. During Q2 2016, the Greek stock market closed at 542.12 points, while recording 6.06% loss. During second quarter of 2016, Alpha Trust Andromeda's portfolio posted a loss of -1.04%. The relative outperformance versus the market was the result of the comparatively better performance of its core holdings, stocks and Greek government bonds.

Performance update

Period	Share price	NAV per share
3 MONTH	3.97%	-1.04%
6 MONTH	-11.51%	-9.20%
9 MONTH	-18.54%	-10.38%
1 YEAR	-16.89%	-15.97%
SINCE INCEPTION (25/7/00)	145.97%	-3.20%
	(SINCE IPO:19/12/01)	

Q2 2016 Performance data	30/06/2016	31/03/2016	%
THE FUND			
NAV PER SHARE	17.974	18.163	-1.04
SHARE PRICE	12.300	11.830	3.97
EQUITY INDICES			
GENERAL ASE INDEX	542.12	577.12	-6.06
ATHEX COMPOSITE TOTAL RETURN INDEX	821.82	859.64	-4.40
FTSE/ATHEXLARGE CAP	1,451.96	1,599.20	-9.21
FTSE/ATHEXMID & SMALL CAP INDEX	2,149.70	1,953.47	10.05
FTSE/ATHEXMID CAP	680.54	619.83	9.79

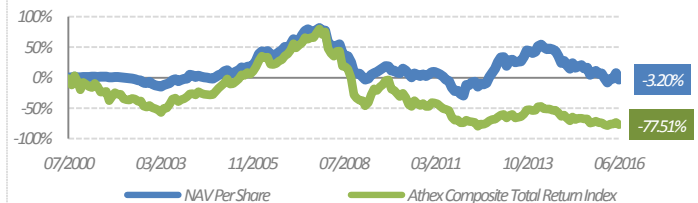
Dividends - Capital Returns (3)

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(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)	M	10.0	(10/08/06)	D	8.0
(29/09/09)	C/R	6.0			

Comparative performance

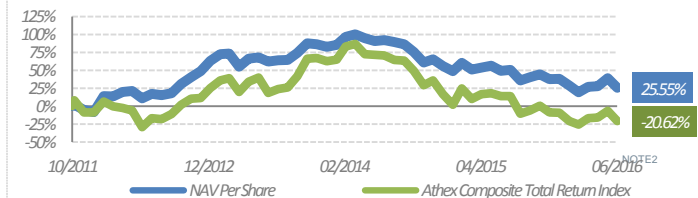
Since inception

25/07/2000 - 30/06/2016



Since investment strategy change

24/10/2011^{NOTE.1} - 30/06/2016



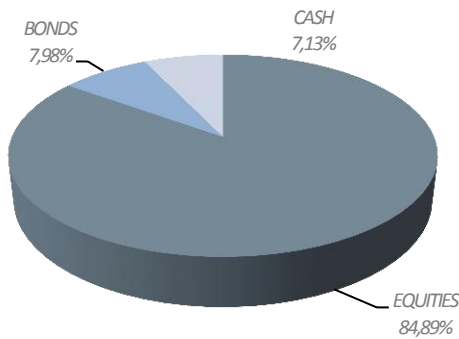
Monthly performance (4)

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2016	-7.03%	-7.06%	6.19%	0.86%	8.69%	-9.73%							-9.20%
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%
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%

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 30/06/2016. Source: Alpha Trust, 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.



Asset Class Breakdown



Risk report Q2 2016

RISK & PERFORMANCE RATIOS (1)

OBSERVED VOLATILITY	23.05%
DOWNSIDE VOLATILITY	17.55%
SHARPE RATIO	-0.676
SORTINO RATIO	-0.051

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

VALUE-AT-RISK	5.22%
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(1) ASE GENERAL INDEX

VOLATILITY	39.61%
BETA	0.539
R SQUARE	85.88%
CORRELATION	0.927

Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
PERSONAL & HOUSEHOLD GOODS	15.06%
TECHNOLOGY	10.68%
TRAVEL & LEISURE	9.14%
BANKS	8.59%
CONSTRUCTION & MATERIALS	8.26%
CHEMICALS	7.96%
OIL & GAS	4.19%
INDUSTRIAL GOODS & SERVICES	3.83%
REAL ESTATE	3.77%
FOOD & BEVERAGE	3.48%
COMMERCIAL VEHICLES & TRUCKS	2.83%
TELECOMMUNICATIONS	2.69%
FINANCIAL SERVICES	1.85%
BASIC RESOURCES	1.43%
ALTERNATIVE ELECTRICITY	1.16%
RETAIL	0.84%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO. S.A.	CHEMICALS	7.96%
QUEST HOLDINGS S.A.	TECHNOLOGY	6.81%
SARANTIS S.A.	PERSONAL & HOUSEHOLD GOODS	4.89%
TITAN CEMENT CO. S.A.	CONSTRUCTION & MATERIALS	4.36%
ALPHA BANK S.A.	BANKS	4.32%

Fund facts

NAV PER SHARE	€ 17.974
SHARE PRICE	€ 12.300
NAV	€ 7,506,022.98
PREMIUM / DISCOUNT (30/06/2016)	-31.57%
DISCOUNT-HIGH(2016)	-25.48%
PREMIUM-LOW(2016)	-39.76%
TOTAL ASSETS	€ 7.53 mn.
MARKET CAP	€ 5.14 mn.
NO. OF SHARES	417,608

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
DOMICILE	GREECE
LISTING	ATHENS STOCK EXCHANGE
INCEPTION DATE	25/7/2000
LISTING DATE (IPO)	19/12/2001
BLOOMBERG CODE	ANDRO GA
REUTERS RIC	ANDRAT
ATHENS STOCK EXCHANGE	ANDRO

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Source: Alpha Trust, Athens Stock Exchange. Notes: (1) Data as of 30/06/2015 – 30/06/2016, (2) Average weighted quarterly data

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