

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 ⁽⁴⁾

Period	Share price	NAV per share
3 M	-9.43%	-1.20%
6 M	2.46%	1.63%
9 M	6.83%	6.52%
1Y	10.08%	4.36%

Q2 2018 Performance data	29/06/2018	30/03/2018	%
THE FUND ⁽⁴⁾			
NAV PER SHARE	26.597	27.637	-1.20%
SHARE PRICE	19.600	22.400	-9.43%
EQUITY INDICES ⁽⁵⁾			
GENERAL ASE INDEX	757.57	780.50	-2.94%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,196.08	1,215.64	-1.61%
FTSE/ATHEX LARGE CAP	1,986.85	2,019.80	-1.63%
FTSE/ATHEX MID & SMALL CAP INDEX	3,893.69	4,178.65	-6.82%
FTSE/ATHEX MID CAP	1,233.61	1,279.20	-3.56%

Manager comment

Unfavorable trends in global and domestic markets contributed to higher volatility in the equity market in the second quarter of the year.

Fear of trade war, gradual changes of the central banks' monetary policies, increased outflows from the emerging markets, the turbulence of Euro-periphery markets and in domestic the lack of confidence due to the Follis-Follis case, led the ATHEX Composite Share Price Index to 757.57 points, posting losses of 2.94% during the second quarter of 2018 and -5.58% since the beginning of the year.

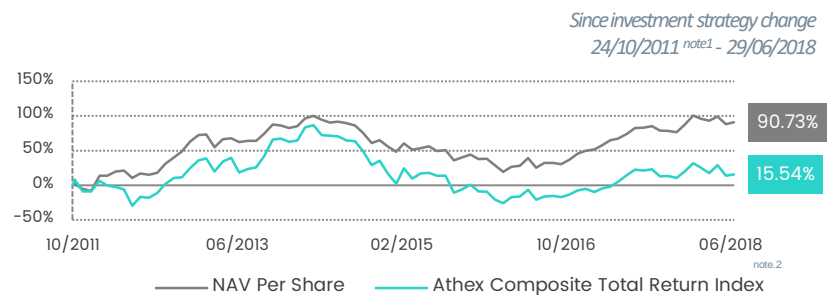
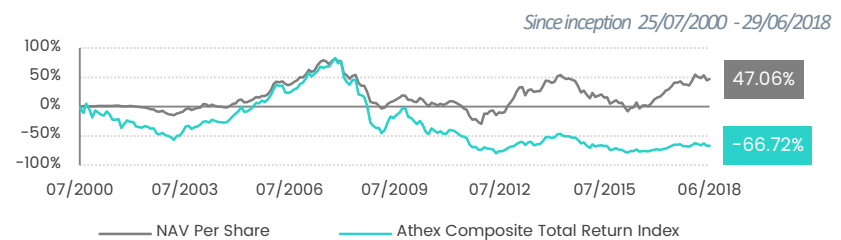
The successful completion of the third Adjustment Program, through a series of actions agreed regarding the management of the country's debt and its short and medium term sustainability, the provision of coverage for the country's funding needs over the following two to three years and Greece's monitoring in the post-memorandum era, alongside the ECB's stress tests results of banking sector, and the upgrades of Greece's credit rating were not sufficient to trigger investment interest for Athens Stock Exchange.

At the same time, in opposition to Equities, the Barclays Greek bonds index (BCECIT Index) made a positive return of 2.74% since the beginning of the year, while the spread between the Greek and the German 10y sovereigns reached at the end of the quarter at 365 basis points.

The successful conclusion of the Third Adjustment program is expected to allow the return of Greece to capital markets. Given a supportive international environment, the Greek equity market is expected to benefit from the further re-rating of the country risk, as reflected in the 10-year GGBs yield, the speed-up of privatizations and mainly the improvement of the economy and the companies' fundamentals.

During the second quarter of 2018, Andromeda fund, outperformed ATHEX Composite Total Return Index by 0.41%. The portfolio's Net Asset Value decreased by 1.20% during the second quarter, although since the beginning of the year it increased by 1.63%.

Comparative performance



Yearly Performances ⁽⁴⁾

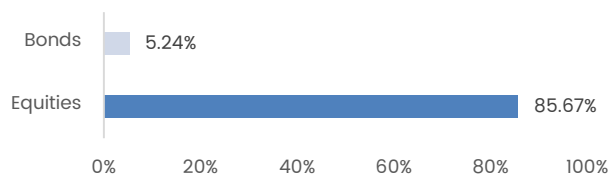
Year	Performance
2017	25.08%
2016	8.51%
2015	-11.31%
2014	-14.56%
2013	11.79%
2012	77.67%
2011	-32.68%
2010	-5.91%
2009	5.16%
2008	-40.11%
2007	14.69%

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 29/06/2018. **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.

Asset Class Breakdown



Risk report Q2 2018

RISK & PERFORMANCE RATIOS (1) . (2)

OBSERVED VOLATILITY	9.99%	VOLATILITY	17.49%
DOWNSIDE VOLATILITY	7.15%	BETA	0.45
SHARPE RATIO	0.46	R SQUARE	61.50%
SORTINO RATIO	0.65	CORRELATION	0.78

ASE GENERAL INDEX

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

VALUE-AT-RISK -1.59%

Fund facts

NAV PER SHARE	€ 26.597
SHARE PRICE	€ 19.600
NAV	€ 11.11 mn
DISCOUNT (29.06.2018)	-26.31%
DISCOUNT -HIGH (2018)	-29.81%
DISCOUNT -LOW (2018)	-17.86%
TOTAL ASSETS	€ 11.57 mn
MARKET CAP	€ 8.19 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%	3.14%	-5.54%	1.41%							1.63%
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%

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 29/06/2018.

Source: Alpha Trust, Bloomberg, Athens Stock Exchange. **Notes:** (1) Data as of 30/03/2018-29/06/2018. (2) Average weighted quarterly data. (3) Yield is calculated with dividend reinvestment excluding Own Shares.

This report contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of the above transactions and services. This report is intended for information purposes only. Part of the information and data of this report have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. The estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions. ALPHA TRUST bears no liability for any investment that may take place based on estimates published in this report, since the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed. ALPHA TRUST is the portfolio manager of Alpha Trust Andromeda Investment Trust S.A. and owns directly 1.43% of Alpha Trust Andromeda Investment Trust S.A. shares (data as at 29/06/2018).

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Consumer, Cyclical	22.59%
Technology	14.23%
Financial	13.45%
Consumer, Non-cyclical	12.97%
Industrial	10.16%
Basic Materials	8.57%
Energy	4.00%
Communications	2.80%
Utilities	2.29%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
QUEST HOLDINGS SA	Technology	12.80%
THRACE PLASTICS CO SA	Basic Materials	8.52%
AEGEAN AIRLINES	Consumer, Cyclical	4.35%
MOTOR OIL (HELLAS) SA	Energy	4.00%
MYTILINEOS HOLDINGS S.A.	Industrial	3.62%

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			