



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	2.03%	-6.24%
6 month	-16.11%	-7.28%
9 month	-12.87%	-10.14%
1 year	-28.10%	-20.22%
Since inception (25/7/00)	201.97% (since IPO:19/12/01)	8.02%

Q3 2015 Performance data

	30/09/2015	30/06/2015	%
The Fund			
NAV per share	20.056	21.391	-6.24
share price	15.100	14.800	2.03
Equity indices			
GENERAL ASE INDEX	654.20	797.52	-17.97
ATHEX COMPOSITE TOTAL RETURN INDEX	972.69	1,180.99	-17.64
FTSE/ATHEX LARGE CAP	189.77	241.22	-21.33
FTSE/X.A. MID & SMALL CAP PRICE INDEX	1,980.43	2,397.57	-17.40
FTSE/X.A. MID CAP	817.48	923.81	-11.51

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
2015	-4.67%	8.05%	-5.91%	1.73%	1.82%	-4.53%	0.78%	-9.70%	3.03%				-10.14%
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 September 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

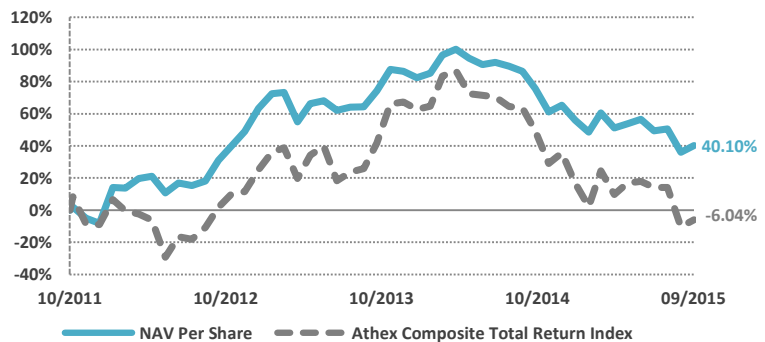
During the 3rd quarter of 2015, the Greek equities market, after being shut for five weeks as capital controls imposed, recorded negative returns of 17.97%. After the expiration of the second bailout program, following six months of negotiations, the July referendum on austerity measures and a new aid package of eur 86 bn for the next 3 years from the European Stability Mechanism, snap elections were held, reelecting the same coalition government.

Despite political turmoil, Q2 GDP surprised to the upside as it was expanded by 0,8% qoq seasonally adjusted. On the corporate front, results for the ASE companies were kept at decent levels at Q215 while key sector for the positive outcome was refineries.

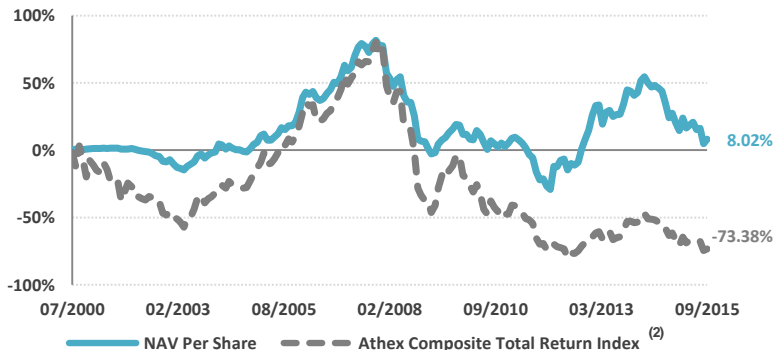
In the near term, the Government's priority will be successful recapitalization of banks and positive bailout review in order to unlock the release of an additional tranche from the bailout package. Greece's target after review is to start negotiations on public debt relief.

During the third quarter of 2015, Andromeda's portfolio posted a loss of 6.24%. The relative outperformance versus the market was the result of the comparatively better performance of its core holdings, stocks and Greek government bonds.

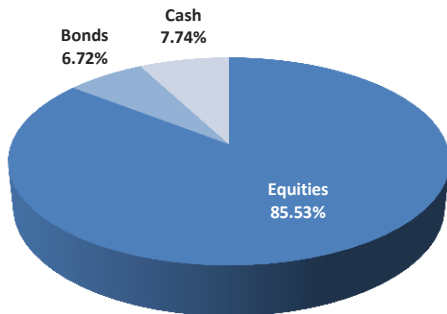
Comparative performance since 24/10/2011⁽¹⁾



Comparative performance since Inception (25/7/00)



Asset Class Breakdown



Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Personal & Household Goods	16,02%
Technology	11,03%
Travel & Leisure	9,43%
Construction & Materials	7,53%
Chemicals	7,05%
Industrial Goods & Services	6,22%
Telecommunications	4,40%
Real Estate	3,98%
Banks	3,49%
Retail	3,40%
Basic Resources	3,33%
Oil & Gas	2,77%
Commercial Vehicles & Trucks	2,40%
Financial Services	2,29%
Food & Beverage	2,12%
Alternative Electricity	1,03%

Risk report Q3 2015

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	29.449%
Downside volatility	20.377%
Sharpe ratio	-0.675
Sortino ratio	-0.857

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-5.180%
Monte carlo volatility	31.210%

(1)	ASE INDEX
Volatility	54.095%
Beta	0.485
R square	79.424%
Correlation	0.891

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO S.A.	Chemicals	7.05
QUEST HOLDINGS S.A.	Technology	5.76
PLAISIO COMPUTERS S.A.	Technology	5.27
OTE S.A.	Telecommunications	4.40
TITAN S.A.	Construction & Materials	4.34

Fund facts

NAV PER SHARE	€ 20.056
SHARE PRICE	€ 15.100
NAV	€ 8,375,669.33
PREMIUM / DISCOUNT (30/09/2015)	-24.73%
DISCOUNT HIGH (2015)	-8.66%
PREMIUM LOW (2015)	-39.86%
TOTAL ASSETS	€ 8.38 mn.
MARKET CAP	€ 6.31 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 September 2015. Performance includes Dividends
Source: Alpha Trust.

Notes: (1) Data as of 30/09/2014 – 30/09/2015, (2) Average weighted quarterly data, (3) 26/6/2014: Deletion of 392 own shares

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