



## 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 Greek equity market remained correlated with global equity markets while ASE hasn't rebounded to its pre-Brexit vote levels. Trading activity remained at low levels, as reflected at extremely constraint volumes. During Q3 2016, the Greek stock market recorded profits of 4.32%.

The Economy indicates signs of stabilization, the GDP in Q216 expanded by 0.2% q-o-q, on seasonally adjusted terms, while it contracted by 0.9% y-o-y, according to the Hellenic Statistical Authority.

On the corporate front, half annual results for several ASE companies were fairly solid. Although the business outlooks of the companies vary, several amongst them continued posting strong fundamentals, as restructuring efforts brought results, primarily on EBITDA level.

Catalysts for the Greek equity market might be the performance of equity global markets, the successful completion of the review under the bailout program, any debt relief measures, inclusion in the ECB's QE program and better economic growth.

Greek government bonds were little changed in the 3rd quarter of 2016 but continued to exhibit significant volatility. The Barclays Greek government bond index had gains of 0.18% for the quarter.

### Performance update

Period	Share price	NAV per share
3 MONTH	3.01%	3.75%
6 MONTH	7.10%	2.67%
9 MONTH	-8.85%	-5.80%
1 YEAR	-16.09%	-7.02%
SINCE INCEPTION (25/7/00)	153.37% (SINCE IPO:19/12/01)	0.43%

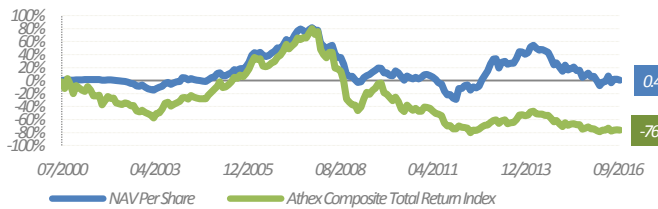
Q3 2016 Performance data	30/09/2016	30/06/2016	%
<b>THE FUND</b>			
NAV PER SHARE	18.647	17.974	3.75%
SHARE PRICE	12.670	12.300	3.01%
<b>EQUITY INDICES</b>			
GENERAL ASE INDEX	565.53	542.12	4.32%
ATHEX COMPOSITE TOTAL RETURN INDEX	858.79	821.82	4.50%
FTSE/ATHEX LARGE CAP	1,500.87	1,451.96	3.37%
FTSE/ATHEX MID & SMALL CAP INDEX	2,080.15	2,149.70	-3.24%
FTSE/ATHEX MID CAP	729.08	680.54	7.13%

### Dividends - Capital Returns (3)

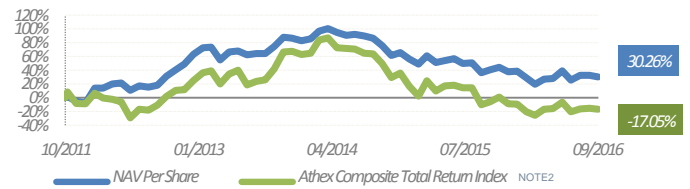
Ex Date	Type	Per share €	Ex Date	Type	Per share €
(29/04/14)	D	0.8	(26/03/09)	C/R	12.0
(23/11/11)	C/R	100.0	(14/08/08)	D	8.0
(09/09/11)	C/R	5.0	(12/03/08)	D	15.0
(21/03/11)	C/R	10.0	(10/08/07)	D	10.0
(10/09/10)	C/R	5.0	(09/03/07)	D	17.0
(22/04/10)	M	10.0	(10/08/06)	D	8.0
(29/09/09)	C/R	6.0			

## Comparative performance

Since inception  
25/07/2000 - 30/09/2016



Since investment strategy change  
24/10/2011 <sup>NOTE.1</sup> - 30/09/2016



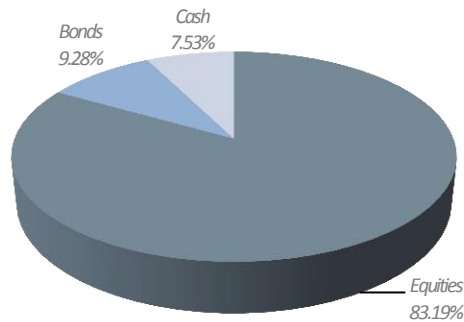
## Monthly performance (4)

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%	5.34%	0.13%	-1.64%				-5.80%
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 30/09/2016. 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 Q3 2016

### RISK & PERFORMANCE RATIOS (1)

OBSERVED VOLATILITY	17.52%
DOWNSIDE VOLATILITY	12.25%
SHARPE RATIO	-0.39
SORTINO RATIO	-0.02

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

VALUE-AT-RISK	-2.27%
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### (1) ASE GENERAL INDEX

VOLATILITY	32.81%
BETA	0.48
R SQUARE	82.02%
CORRELATION	0.91

## Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
PERSONAL & HOUSEHOLD GOODS	14.22%
TECHNOLOGY	11.63%
TRAVEL & LEISURE	9.79%
CHEMICALS	8.32%
CONSTRUCTION & MATERIALS	8.09%
INDUSTRIAL GOODS & SERVICES	7.40%
BANKS	5.47%
OIL & GAS	3.86%
REAL ESTATE	3.83%
FOOD & BEVERAGE	3.64%
TELECOMMUNICATIONS	2.69%
BASIC RESOURCES	2.40%
FINANCIAL SERVICES	1.68%
ALTERNATIVE ELECTRICITY	1.29%
RETAIL	1.22%

## Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO. S.A.	CHEMICALS	8.32%
QUEST HOLDINGS S.A.	TECHNOLOGY	7.77%
SARANTIS S.A.	PERSONAL & HOUSEHOLD GOODS	5.00%
OPAP S.A.	TRAVEL & LEISURE	4.65%
TITAN CEMENT CO. S.A. (C)	CONSTRUCTION & MATERIALS	4.00%

## Fund facts

NAV PER SHARE	€ 18.647
SHARE PRICE	€ 12.670
NAV	€ 7,787,342.92
PREMIUM / DISCOUNT (30/09/2016)	-32.06%
DISCOUNT - HIGH (2016)	-25.48%
PREMIUM - LOW (2016)	-39.76%
TOTAL ASSETS	€ 7.81 mn.
MARKET CAP	€ 5.29 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 30/09/2015 – 30/09/2016, (2) Average weighted quarterly data

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