



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	-7.95%	-1.30%
6 month	-6.08%	-7.46%
9 month	-22.78%	-8.49%
1 year	-19.79%	-11.31%
Since inception (25/7/00)	177.97% (since IPO:19/12/01)	6.61%

Q4 2015 Performance data

	31/12/2015	30/09/2015	%
The Fund			
NAV per share	19.795	20.056	-1.30
share price	13.900	15.100	-7.95
Equity indices			
GENERAL ASE INDEX	631.35	654.20	-3.49
ATHEX COMPOSITE TOTAL RETURN INDEX	939.41	972.69	-3.42
FTSE/ATHEX LARGE CAP	183.34	189.77	-3.39
FTSE/X.A. MID & SMALL CAP PRICE INDEX	2,171.96	1,980.43	9.67
FTSE/X.A. MID CAP	816.44	817.48	-0.13

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%	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%
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 31 December 2015. / **Source:** Hellenic Fund and Asset Management Association, 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 4th quarter of 2015, the banking sector recapitalization process as well as the rebalancing in several indices due to new listings of banking shares led to the ASE touching a 42-month low at 559 points. By the end of the year, the Greek equity market recorded a negative year with its stock market at 631.35 points and annual losses of 23.58%.

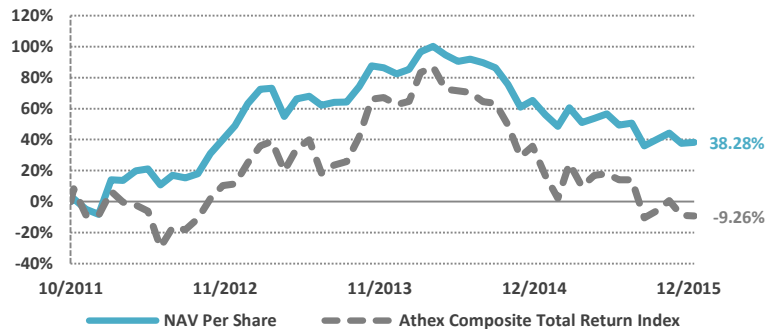
The successful recapitalization of the four Greek systemic banks was an important step in delivering on the Greek bailout program and in rebuilding confidence and trust.

The imposition of capital controls since late June added pressures to the economy as according to the Hellenic Statistical Authority, Q315 GDP shrank by 0.9% qoq. On the corporate front, results for several ASE companies were fairly solid at Q315 while the key sector for the positive results was refineries. On privatizations front, Greece signed a 1.2 bn deal transferring control of 14 regional airports to Fraport in late December, while it opens the way for more much-delayed infrastructure projects to be awarded to strategic investors.

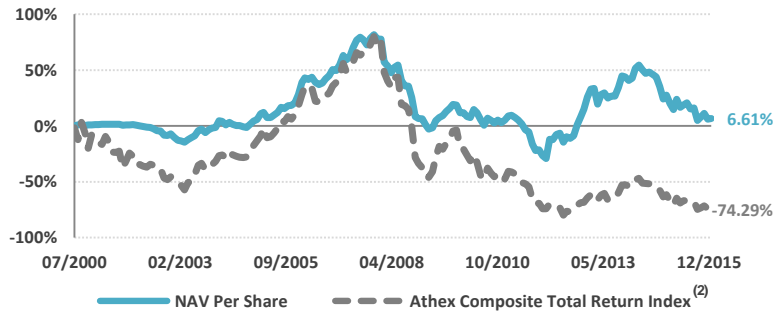
Positive catalysts for the Greek equity market under the bailout program might be the successful completion of fiscal, structural & financial reforms, debt relief measures, inclusion in the ECB's QE and collateral program and better economic growth.

During fourth quarter of 2015, Andromeda's portfolio posted a loss of 1,3%. The relative outperformance versus the market was the result of the comparatively better performance of its core holdings, stocks and greek government bonds.

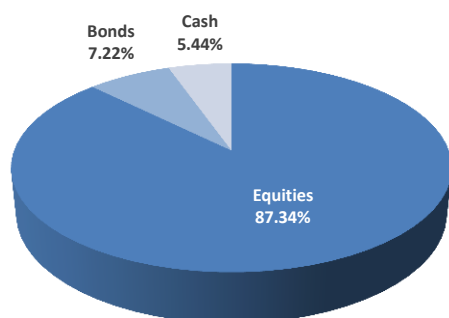
Comparative performance since 24/10/2011⁽¹⁾



Comparative performance since Inception (25/7/00)



Asset Class Breakdown



Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Personal & Household Goods	15.00%
Technology	9.74%
Travel & Leisure	8.80%
Banks	7.41%
Chemicals	7.14%
Construction & Materials	6.95%
Industrial Goods & Services	6.62%
Telecommunications	4.26%
Oil & Gas	4.14%
Real Estate	3.80%
Basic Resources	2.85%
Commercial Vehicles & Trucks	2.52%
Retail	2.50%
Financial Services	2.45%
Food & Beverage	2.10%
Alternative Electricity	1.06%

Risk report Q4 2015

RISK & PERFORMANCE RATIOS (1)

Observed volatility	26.43%
Downside volatility	17.92%
Sharpe ratio	-0.426
Sortino ratio	-0.628

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

Value-at-risk	-4.56%
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(1) ASE INDEX

Volatility	50.07%
Beta	0.461
R square	75.77%
Correlation	0.870

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO S.A.	Chemicals	7.14
QUEST HOLDINGS S.A.	Technology	5.44
PLAISIO COMPUTERS S.A.	Technology	4.30
OTE S.A.	Telecommunications	4.26
MOTOR OIL S.A.	Oil & Gas	4.14

Fund facts

NAV PER SHARE	€ 19.795
SHARE PRICE	€ 13.900
NAV	€ 8,266,441.46
PREMIUM / DISCOUNT (31/12/2015)	-29.76%
DISCOUNT HIGH (2015)	-8.66%
PREMIUM LOW (2015)	-39.86%
TOTAL ASSETS	€ 8.26 mn.
MARKET CAP	€ 5.80 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
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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Source: Hellenic Fund and Asset Management Association, Alpha Trust

Notes: (1) Data as of 31/12/2014 – 31/12/2015, (2) Average weighted quarterly data

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