



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

During fourth quarter and upon the completion of first review of the 3rd Economic Adjustment Program, Greek equity market gained significant ground. Optimistic expectations for the second review progress, the announcement of short-term measures on Greek debt and the improvement of the domestic economic environment, with the GDP increasing by 0.8% for the quarter (on seasonally adjusted data), triggered inflows and contributed to this positive investment climate. Moreover, American elections' result created a rally in Global Equity Markets that also affected Greek equities. This positive climate was partly reversed in December mainly due to the disagreements between Greek government and Institutions regarding the announcement of an extraordinary fiscal support package by Greek authorities.

Looking ahead, positive catalysts for the Greek stock market could be a supportive international environment, the successful completion of the second review of the MOU program, the inclusion of Greek Government bonds in the ECB quantitative easing program, any specific debt relief measures and return of the economy to a sustainable growth.

At the same time, Greek government bonds indicated significant gains. The Barclays Greek government bond index (BCEC1T Index) recorded gains of 9.11% for the quarter while the difference in yield between Greek and German bond at the 10 year maturity closed the quarter at around 690 basis points.

During the fourth quarter of 2016, Andromeda's portfolio recorded a performance of 15.19% versus the benchmark's performance of 13.81%. Portfolio's outperformance, versus the ASE General Index, was the result of the relatively better performance of its investment picks, equities and bonds.

Performance update

Period	Share price	NAV per share
3 MONTH	10.50%	15.19%
6 MONTH	13.82%	19.51%
9 MONTH	18.34%	18.27%
1 YEAR	0.72%	8.51%
SINCE INCEPTION (25/7/00)	179.97% (SINCE IPO:19/12/01)	15.69%

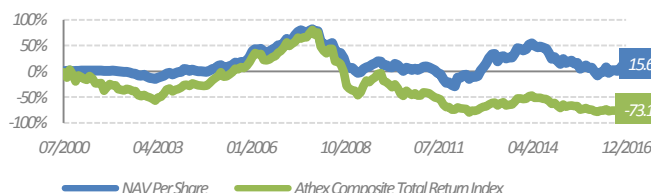
Q4 2016 Performance data	30/12/2016	30/09/2016	%
THE FUND			
NAV PER SHARE	21.480	18.647	15.19%
SHARE PRICE	14.000	12.670	10.50%
EQUITY INDICES			
GENERAL ASE INDEX	643.64	565.53	13.81%
ATHEX COMPOSITE TOTAL RETURN INDEX	981.85	858.79	14.33%
FTSE/ATHEX LARGE CAP	1,740.86	1,500.87	15.99%
FTSE/ATHEX MID & SMALL CAP INDEX	1,675.92	2,080.15	-19.43%
FTSE/ATHEX MID CAP	753.69	729.08	3.38%

Dividends - Capital Returns (3)

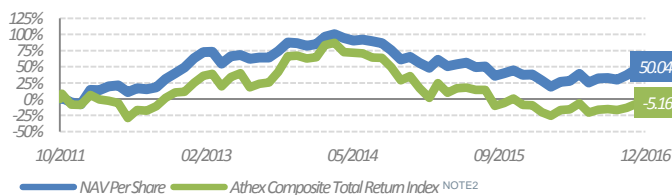
Ex Date	Type	Per share €	Ex Date	Type	Per share €
(29/04/14)	M	0.8	(26/03/09)	E	12.0
(23/11/11)	E	100.0	(14/08/08)	M	8.0
(09/09/11)	E	5.0	(12/03/08)	M	15.0
(21/03/11)	E	10.0	(10/08/07)	M	10.0
(10/09/10)	E	5.0	(09/03/07)	M	17.0
(22/04/10)	M	10.0	(10/08/06)	M	8.0
(29/09/09)	E	6.0			

Comparative performance

Since inception
25/07/2000 - 30/12/2016



Since investment strategy change
24/10/2011^{NOTE.1} - 30/12/2016



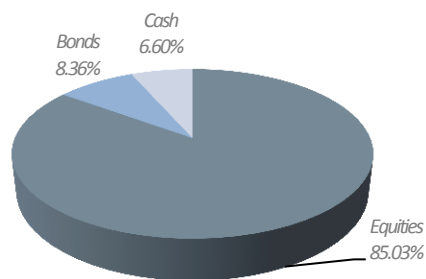
Monthly performance (4)

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%	5.02%	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%
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 30/12/2016. 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.



Asset Class Breakdown



Risk report Q4 2016

RISK & PERFORMANCE RATIOS (1)

OBSERVED VOLATILITY	16.94%
DOWNSIDE VOLATILITY	11.72%
SHARPERATIO	0.52
SORTINORATIO	0.06

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

VALUE-AT-RISK	-2.30%
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(1) ASE GENERAL INDEX

VOLATILITY	31.69%
BETA	0.49
R-SQUARE	83.80%
CORRELATION	0.92

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
CONSUMER, CYCLICAL	22,52%
CONSUMER, NON-CYCLICAL	14,27%
INDUSTRIAL	12,69%
FINANCIAL	9,86%
BASIC MATERIALS	9,29%
TECHNOLOGY	8,24%
ENERGY	4,17%
COMMUNICATIONS	2,49%
UTILITIES	1,39%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS COSA	BASIC MATERIALS	9,29%
QUEST HOLDINGS SA	TECHNOLOGY	8,24%
OPAP SA	CONSUMER, CYCLICAL	4,91%
MYTILINEOS HOLDINGS S.A.	INDUSTRIAL	4,50%
SARANTISSA	CONSUMER, NON-CYCLICAL	4,34%

Fund facts

NAV PER SHARE	€ 21.48
SHARE PRICE	€ 14.00
NAV	€ 8,970,302.68
PREMIUM / DISCOUNT (30.12.2016)	-34.82%
DISCOUNT-HIGH (2016)	-24.17%
PREMIUM-LOW (2016)	-39.79%
TOTAL ASSETS	€ 8.99 mn.
MARKET CAP	€ 5.85 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	ANDROGA	
REUTERS RIC	ANDRAT	
ATHENS STOCK EXCHANGE	ANDRO	
TERMINATION DATE	31/12/2019 <i>note</i>	

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 30/12/2016. Source: Alpha Trust, Bloomberg, Athens Stock Exchange. Notes: (1) Data as of 31/12/2015-30/12/2016, (2) Average weighted quarterly data *note* : Board decision of 4/12/2012

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