



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 Mutual Fund Management S.A..

Performance update

Period	share price	NAV per share
3 month	-6.25%	-8.54%
6 month	-8.30%	-12.31%
9 month	4.58%	-3.77%
1 year	12.84%	0.78%
Since inception (25/7/00)	306.40% (since IPO:19/12/01)	35.38%

Q3 2014 Performance data

	30/09/2014	30/06/2014	%
The Fund			
NAV per share	25.136	27.486	-8.54
share price	21.000	22.400	-6.25
Equity indices			
GENERAL ASE INDEX	1,061.58	1,214.31	-12.58
ATHEX COMPOSITE TOTAL RETURN INDEX	1,546.75	1,764.46	-12.34
FTSE/ATHEX LARGE CAP	344.64	392.05	-12.09
FTSE/X.A. MID & SMALL CAP PRICE INDEX	2,787.70	3,057.28	-8.82
FTSE/X.A. MID CAP	946.52	1,132.06	-16.39

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
2014	1.52%	6.15%	1.84%	-2.83%	-2.08%	0.78%	-1.27%	-1.68%	-5.79%				-3.77%
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%
2004	6.14%	-0.67%	-2.95%	2.25%	-1.64%	-1.05%	-0.17%	-0.99%	-0.55%	2.49%	3.14%	1.33%	7.21%

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 2014. Performance includes Dividends / **Source:** Alpha Trust Mutual Fund Management S.A

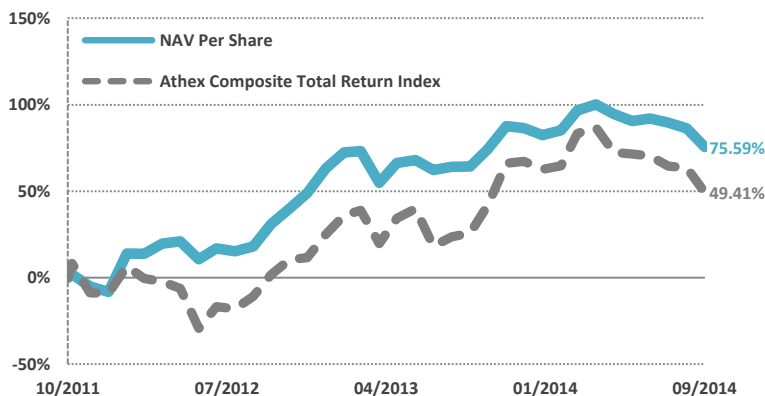
Notes: (1) 24/10/2011 Decision of Extraordinary General Shareholders Meeting for Share capital decrease via capital return to shareholders & Against dissolution and liquidation of the Company, (2) Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend 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

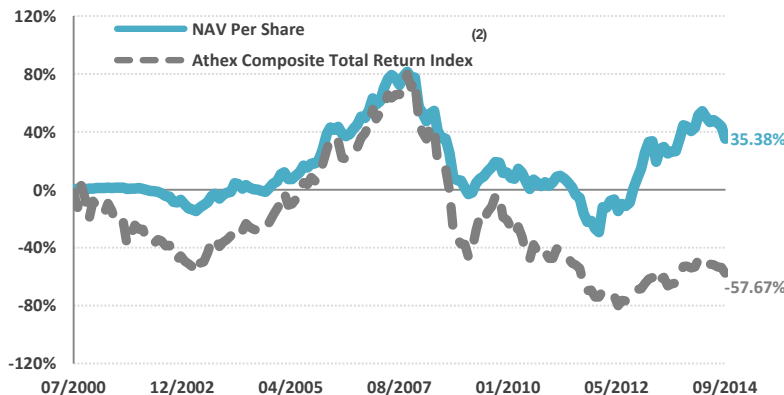
After a slow summer, conditions in Greece deteriorated significantly since September, as global risk aversion prevailed. To the above, an increase in domestic political uncertainty together with worries over the forthcoming systemic bank stress tests pushed the market lower.

The portfolio sustained significant losses, albeit outperforming the market by benefiting from a reduction in overall exposure especially in banks while benefitting from core holdings that fared better.

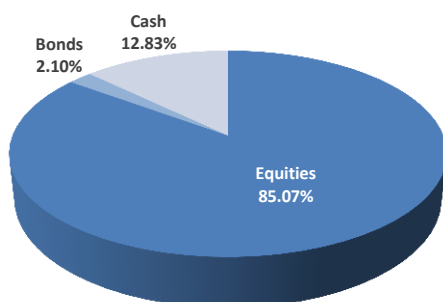
Comparative performance since 24/10/2011 ⁽¹⁾



Comparative performance since Inception



Asset Class Breakdown



Risk report Q3 2014

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	14.738%
Downside volatility	8.798%
Sharpe ratio	-0.203
Sortino ratio	-0.340

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-2.360%
Expected Shortfall	-2.710%
Monte carlo volatility	19.950%

(1)	ASE INDEX
Volatility	27.506%
Beta	0.491
R square	83.983%
Correlation	0.916

Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Industrial Goods & Services	18.11%
Technology	11.46%
Personal & Household Goods	11.02%
Travel & Leisure	9.54%
Banks	8.86%
Construction & Materials	7.38%
Basic Resources	6.87%
Telecommunications	6.10%
Real Estate	4.31%
Chemicals	4.06%
Food & Beverage	1.79%
Index Future	1.71%
Utilities	1.67%
Financial Services	1.37%
Alternative Electricity	1.36%
Government	1.10%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
INFORM P. LYKOS S.A.	Industrial Goods & Services	6.83%
HELLENIC TELECOMMUN ORGANIZA	Telecommunications	6.10%
PLAISIO COMPUTERS S.A.	Technology	5.93%
QUEST HOLDINGS S.A.	Technology	5.53%
OPAP S.A.	Travel & Leisure	5.06%

Fund facts

NAV PER SHARE	€ 25.136
SHARE PRICE	€ 21.000
NAV	€ 10,497,195.33
PREMIUM / DISCOUNT (30/09/2014)	-16.46%
DISCOUNT HIGH (2014)	-11.46%
PREMIUM LOW (2014)	-29.41%
TOTAL ASSETS	€ 10.53 mn.
MARKET CAP	€ 8.77 mn.
NO.OF SHARES	417,608 ⁽³⁾

STRATEGY
BASE CURRENCY
REGISTERED FOR SALE
COMPANY'S NUMBER
DOMICILE
LISTING
INCEPTION DATE
LISTING DATE (IPO)
BLOOMBERG CODE
REUTERS RIC
ATHENS STOCK EXCHANGE

UNDervalued ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS
EURO
L. 3371/2005 COMPANY, LICENSE:
HELLENIC CAPITAL MARKET COMMISSION DECISION 5/192/6.6.2000
IN THE REGISTER OF SOCIÉTÉ ANONYME 46671/06/B/00/75
GREECE
ATHENS STOCK EXCHANGE
25/7/2000
19/12/2001
ANDRO GA
ANDR.AT
ANDRO

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Source: Alpha Trust Mutual Fund Management S.A

Notes: (1) Data as of 30/09/2013 – 30/09/2014, (2) Quarterly data, (3) 26/6/2014 :Deletion of 392 own shares

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