



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., a leading independent asset manager with deep local expertise and a strong track record.

Performance update

| Period | share price | NAV per share |
|---------------------------|------------------------------|---------------|
| 3 month | 7.9% | 4.73% |
| 6 month | -10.36% | 12.49% |
| 9 month | -8.73% | 17.81% |
| 1 year | 1.52% | 11.79% |
| Since inception (25/7/00) | 288.59% (since IPO:19/12/01) | 40.70% |

Q4 2013 Performance data

| | 31/12/2013 | 30/09/2013 | % |
|---------------------------------------|------------|------------|-------|
| The Fund | | | |
| NAV per share | 26.847 | 25.633 | 4.73 |
| share price | 20.080 | 18.610 | 7.90 |
| Equity indices | | | |
| GENERAL ASE INDEX | 1,162.68 | 1,014.06 | 14.66 |
| ATHEX COMPOSITE TOTAL RETURN INDEX | 1,683.53 | 1,468.33 | 14.66 |
| FTSE/ATHEX LARGE CAP | 384.84 | 343.39 | 12.07 |
| FTSE/X.A. MID & SMALL CAP PRICE INDEX | 2,573.61 | 2,668.97 | -3.57 |
| FTSE/X.A. MID CAP | 1,166.81 | 1,040.31 | 12.16 |

Dividends - Capital Returns ⁽³⁾

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

Monthly performance ⁽⁴⁾

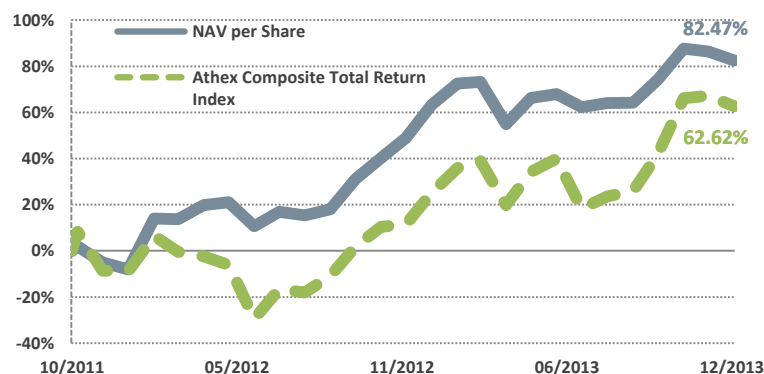
| Y/M | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Total |
|------|---------|--------|---------|--------|--------|--------|--------|---------|--------|---------|--------|--------|---------|
| 2013 | 5.70% | 0.39% | -10.57% | 7.35% | 1.03% | -3.44% | 1.17% | 0.07% | 6.09% | 7.70% | -0.64% | -2.12% | 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% |
| 2003 | -2.84% | -0.76% | -1.4% | 2.97% | 1.92% | 1.93% | 4.82% | 1.65% | -3.33% | 2.74% | 1.50% | 0.57% | 9.86% |

Manager comment

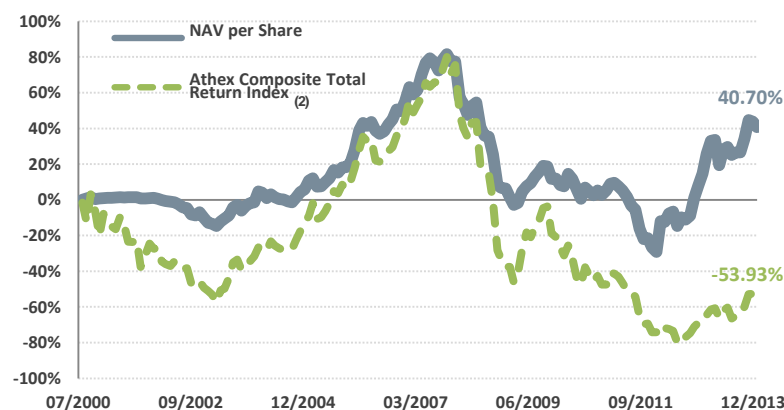
After a very strong October pending the reclassification of the Athens Stock Exchange to emerging markets by MSCI, market participants adopted a more cautious stance as the year came to a close. Among the reasons for this development, were the uncertainty over negotiations about a possible change in the terms of systemic banks recapitalization by the Hellenic Financial Stability Fund and the introduction of a capital gains tax. The above helped offset the above targets state budget execution and the overall satisfactory given trading conditions, q3 results of the listed companies.

The portfolio returned 4.73 % in the quarter enhancing the annual performance to 11.79 %.

Comparative performance since 24/10/2011 ⁽¹⁾



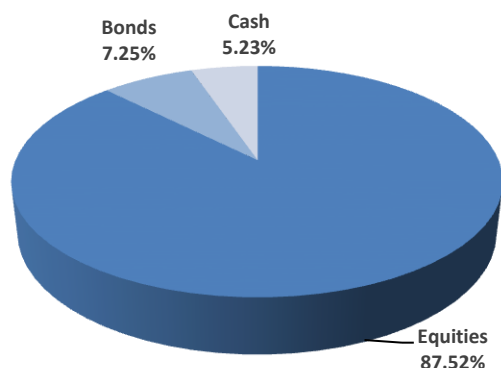
Comparative performance since Inception



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 2013. 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

Asset Class Breakdown



Risk report Q4 2013

RISK & PERFORMANCE RATIOS (1)

| | |
|---------------------|---------|
| Observed volatility | 17.363% |
| Downside volatility | 10.520% |
| Sharpe ratio | 0.631 |
| Sortino ratio | 1.041 |

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

| | |
|------------------------|---------|
| Value-at-risk | -2.960% |
| Expected Shortfall | -3.370% |
| Monte carlo volatility | 24.600% |

| (1) | ASE INDEX |
|-------------|-----------|
| Volatility | 30.412% |
| Beta | 0.479 |
| R square | 70.254% |
| Correlation | 0.838 |

Sector Allocation

| SECTOR | AVERAGE WEIGHT IN FUND (2) |
|-----------------------------|----------------------------|
| Personal & Household Goods | 14.94% |
| Telecommunications | 7.89% |
| Technology | 11.34% |
| Banks | 6.35% |
| Construction & Materials | 6.88% |
| Industrial Goods & Services | 21.29% |
| Basic Resources | 5.16% |
| Financial Services | 2.89% |
| Travel & Leisure | 2.90% |
| Oil & Gas | 1.86% |
| Real Estate | 3.02% |
| Utilities | 2.25% |
| Government | 0.92% |
| Food & Beverage | 3.32% |
| Chemicals | 5.39% |

Top 5 holdings

| COMPANY NAME | SECTOR | % OF TOTAL (2) |
|--------------------------|------------------------|----------------|
| HELLENIC TELECOMMUN ORG. | Communications | 7,89 |
| QUEST HOLDINGS SA | Technology | 6,35 |
| THRACE PLASTICS CO SA | Basic Materials | 5,39 |
| INFORM P. LYKOS S.A. | Consumer, Non-cyclical | 5,07 |
| PLAISIO COMPUTERS SA | Consumer, Cyclical | 4,99 |

Fund facts

| | |
|---------------------------------|--------------------------|
| NAV PER SHARE | 26.847 |
| SHARE PRICE | 20.080 |
| NAV | 11,222,227.78 |
| PREMIUM / DISCOUNT (31/12/2013) | -25.21% |
| DISCOUNT HIGH (2013) | -1.71% |
| PREMIUM LOW (2013) | -29.73% |
| TOTAL ASSETS | 11.62 mn. |
| MARKET CAP | 8.39 mn. |
| NO.OF SHARES | 418,000 (392 own shares) |

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

Fund Details

21, Tatoiou Street, Kifisia, Postal Code 145 61, GR / Tel:+302106289200 /Fax:+302106234242/ email: andromeda@alphatruster.gr /website: www.andromeda.gr

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Source: Alpha Trust Mutual Fund Management S.A

Notes: (1) Data as of 31/12/2012 – 31/12/2013, (2) Quarterly data

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