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Alpha Trust Mutual Fund Management S.A. is the portfolio manager of Alpha Trust Andromeda Investment Trust S.A..

## 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	-4.55%	4.73%
6 month	6.17%	-0.62%
9 month	18.64%	23.80%
1 year	21.39%	38.73%
Since inception (25/7/00)	306.40% (since IPO:19/12/01)	25.08%

## Q2 2013 Performance data

	30/06/2013	31/03/2013	%
<b>The Fund</b>			
NAV per share	23.866	23.034	4.73
share price	21.000	22.000	-4.55
<b>Equity indices</b>			
GENERAL ASE INDEX	847.57	869.19	-2.49
ATHEX COMPOSITE TOTAL RETURN INDEX	1,225.00	1,239.85	-1.20
FTSE/Athex Large Cap	283.46	280.18	1.17
MSCI EUROPE	97.69	100.92	-3.20
S&P 500 INDEX (€)	1,228.04	1,225.45	0.21
NIKKEI (€)	105.71	102.57	3.07
MSCI WORLD (€)	112.62	114.07	-1.28
DOW JONES GL (€)	208.96	215.97	-3.25
<b>Bond indices</b>			
SBEUL Index	763.43	770.00	-0.85
BCEC1T Index	109.09	93.35	16.86
IBOXX	192.33	193.30	-0.50
<b>Money Market Index</b>			
SBWMEU1L Index	147.97	147.97	0.00

## Dividends - Capital Returns

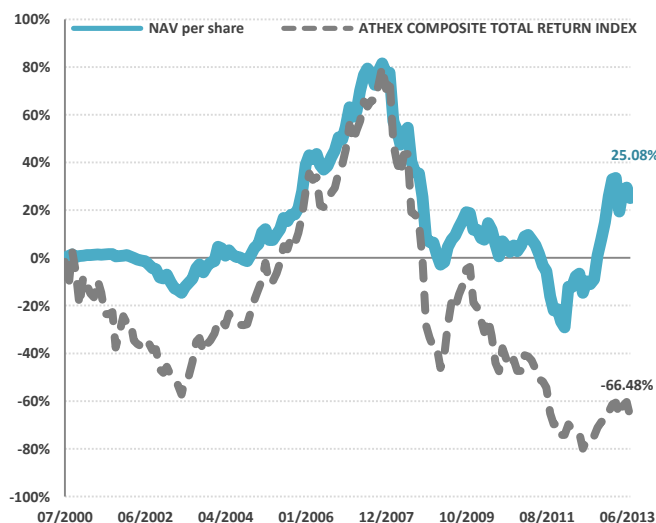
Ex Date	Type	Per Share €	Ex Date	Type	Per Share €
(23/11/11)	C/R	1.00	(26/03/09)	C/R	0.12
(09/09/11)	C/R	0.05	(14/08/08)	DIV	0.08
(21/03/11)	C/R	0.10	(12/03/08)	DIV	0.15
(10/09/10)	C/R	0.05	(10/08/07)	DIV	0.10
(22/04/10)	DIV	0.10	(09/03/07)	DIV	0.17
(29/09/09)	C/R	0.06	(10/08/06)	DIV	0.08

## Manager comment

Greek stocks and bonds started the second quarter strongly, as macro releases were mostly supportive and the long awaited recapitalization of the banking system was finally implemented. The positive picture changed by mid-May as global sentiment deteriorated on Fed tapering talk. Moreover, a less than strong investor interest for state assets earmarked for privatization and a mini government crisis following the closure of the state broadcaster, also hurt sentiment.

The portfolio returned 4.73% during the quarter vs. a negative (-2.49%) for the Athens Stock Exchange General Index. We benefited from the rapid buildup of a long position, especially in the banking sector ahead of the recapitalizations as well as the relatively solid performance of our core holdings following the publication of 1st quarter results. Compared to the index, our underexposure to cyclical stocks in the Construction and Steel Sectors was on the other hand a drag to performance.

## Comparative performance since Inception <sup>(1)(2)</sup>



## Risk report Q2 2013

Risk & Performance ratios (2)		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) (3)	
Observed volatility	19.926%	Value-at-risk	-3.238%
Downside volatility	11.485%	Expected Shortfall	-3.712%
Sharpe ratio	1.725	Monte carlo volatility	26.329%
Sortino ratio	2.992		

(2)	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	34.717%	13.411%	10.172%
Beta	0.459	0.359	0.359
R square	63.874%	5.851%	3.354%
Correlation	0.799	0.242	0.183

**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 June 2013. Performance includes Dividends

Source: Alpha Trust Mutual Fund Management S.A.

**Notes:** (1) 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.

(2) Data as of 30/06/2012 - 30/06/2013 (3) Portfolio Composition as of 30/06/2013.

## Monthly performance

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%							-0.62%
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%

## Top 5 holdings

Company name	Sector	% of total
INFORM P. LYKOS S.A.	Business Support Services	6.98
HELLENIC TELECOMMUN ORGANIZATION S.A.	Telecommunications	6.95
THRACE PLASTICS Co. S.A.	Specialty Chemicals	6.73
S & B INDUSTRIAL MINERALS S.A.	Basic Resources	6.22
QUEST HOLDINGS S.A.	Technology	5.99

## Sector composition & monthly performance

Sector	Long	Short	Net	Performance (1)
Government	0.91%	0.00%	0.91%	-0.04%
Travel & Leisure	1.67%	0.00%	1.67%	0.09%
Financial Services	2.24%	0.00%	2.24%	0.03%
Oil & Gas	2.28%	0.00%	2.28%	-0.25%
Food & Beverage	2.86%	0.00%	2.86%	-0.12%
Real Estate	3.01%	0.00%	3.01%	-0.78%
Construction & Materials	4.68%	0.00%	4.68%	-0.47%
Banks	5.14%	0.00%	5.14%	-3.85%
Index Future	5.55%	0.00%	5.55%	-0.55%
Basic Resources	6.22%	0.00%	6.22%	0.42%
Chemicals	6.73%	0.00%	6.73%	0.29%
Telecommunications	6.95%	0.00%	6.95%	1.72%
Technology	11.52%	0.00%	11.52%	1.79%
Personal & Household Goods	13.12%	0.00%	13.12%	1.31%
Industrial Goods & Services	21.95%	0.00%	21.95%	0.97%
	94.83%	0.00%	94.83%	0.56%

## Fund facts

NAV per share	23.866
Share price	21.000
NAV	9,975,961.91
Premium / Discount (30/06/2013)	-12.01%
Discount high (2013)	-1.71%
Premium low (2013)	-26.74%
Total Assets	10.05 mn.
Market cap	8.78 mn.
No.of shares	418,000 (392 own shares)

## 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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**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 June 2013. Performance includes Dividends

Source: Alpha Trust Mutual Fund Management S.A

Notes: 1. before fees & other expenses

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