



This report contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of the above transactions and services. This report is intended for information purposes only.

Part of the information and data of this report have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. The estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions.

Alpha Trust Mutual Fund Management S.A. bears no liability for any investment that may take place based on estimates published in this report, since the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed.

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	-11.38%	7.41%
6 month	-15.41%	12.49%
9 month	-5.92%	6.74%
1 year	5.14%	32.97%
Since inception (25/7/00)	260.15% (since IPO:19/12/01)	34.34%

Q3 2013 Performance data

	30/09/2013	30/06/2013	%
The Fund			
NAV per share	25.633	23.866	7.41
share price	18.610	21.000	-11.38
Equity indices			
GENERAL ASE INDEX	1,014.06	847.57	19.64
ATHEX COMPOSITE TOTAL RETURN INDEX	1,468.33	1,225.00	19.86
FTSE/Athex Large Cap	343.39	283.46	21.14
MSCI EUROPE	106.16	97.69	8.67
S&P 500 INDEX (€)	1,245.13	1,228.04	1.39
NIKKEI (€)	109.69	105.71	3.76
MSCI WORLD (€)	116.45	112.62	3.40
DOW JONES GL (€)	217.83	208.96	4.24
Bond indices			
SBEUL Index	769.60	763.43	0.81
BCEC1T Index	122.87	109.09	12.63
IBOXX	194.77	192.33	1.27
Money Market Index			
SBWMEU1L Index	147.98	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

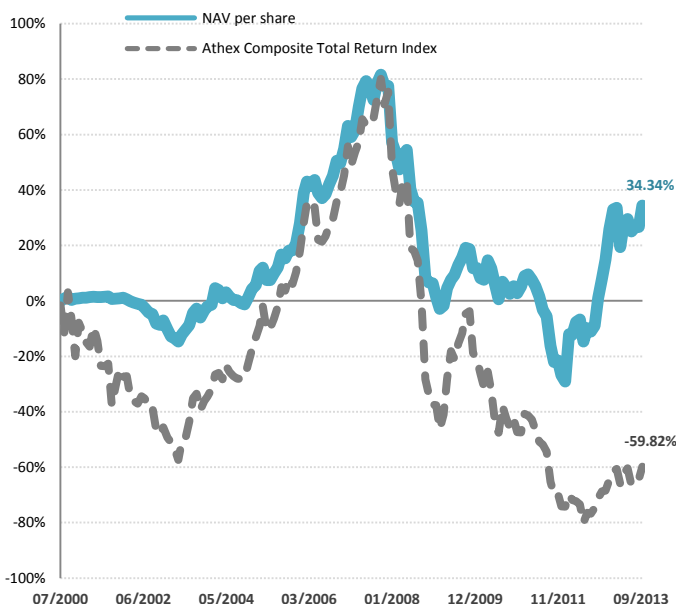
Q3 was positive for the Greek stock market, with trading on banks' warrants dominating investor attention. In addition to positive developments worldwide with the de-escalation in Syria and a new swing in the Fed's rhetoric, investor interest towards the country appeared more favorable as a primary government surplus this year appears within reach and a return to growth by 2014 is in the cards.

Apart from a return of Greece to the bond markets that these may facilitate, investor appetite was further boosted by the likelihood of significant net flows as the Athens Stock Exchange is to be reclassified by MSCI to an emerging market status, ahead of the first exercise period for banks warrants at the end of the year.

Year-to-Date portfolio returns turned positive, landing at 6.74% at the end of September.

The buildup of positions in Titan Cement and Furlis Group added to performance, while the relative underweight in banks relative to the index was a detractor.

Comparative performance since Inception (1)(2)



Risk report Q3 2013

Risk & Performance ratios (2)		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) (3)	
Observed volatility	19.160%	Value-at-risk	-3.010%
Downside volatility	11.106%	Expected Shortfall	-3.400%
Sharpe ratio	1.491	Monte carlo volatility	25.290%
Sortino ratio	2.572		

(2)	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	32.727%	12.205%	10.041%
Beta	0.486	0.454	0.407
R square	68.867%	8.363%	4.554%
Correlation	0.830	0.289	0.213

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 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 30/09/2012 - 30/09/2013 (3) Portfolio Composition as of 30/09/2013.

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%	1.17%	0.07%	6.09%				6.74%
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
TITAN S.A.	Building Materials & Fixtures	7.59
HELLENIC TELECOMMUN ORGANIZATION S.A.	Fixed Line Telecommunications	7.19
THRACE PLASTICS Co. S.A.	Specialty Chemicals	5.51
QUEST HOLDINGS S.A.	Computer Services	5.36
INFORM P. LYKOS S.A.	Business Support Services	4.67

Quarter sector composition & performance

Sector	Long	Short	Net	Performance (1)
Personal & Household Goods	13.62%	0.00%	13.62%	2.91%
Banks	7.66%	0.00%	7.66%	2.27%
Construction & Materials	6.76%	0.00%	6.76%	2.00%
Telecommunications	6.75%	0.00%	6.75%	1.70%
Technology	9.95%	0.00%	9.95%	0.77%
Food & Beverage	3.40%	0.00%	3.40%	0.45%
Financial Services	1.86%	0.00%	1.86%	0.27%
Oil & Gas	1.86%	0.00%	1.86%	0.14%
Chemicals	5.74%	0.00%	5.74%	0.09%
Government	0.93%	0.00%	0.93%	0.09%
Basic Resources	3.58%	0.00%	3.58%	0.08%
Real Estate	2.27%	0.00%	2.27%	0.01%
Travel & Leisure	1.54%	0.00%	1.54%	-0.05%
Industrial Goods & Services	19.73%	0.00%	19.73%	-0.42%
	85.61%	0.00%	85.61%	10.30%

Fund facts

NAV per share	25.633
Share price	18.610
NAV	10,714,607.78
Premium / Discount (30/09/2013)	-27.40%
Discount high (2013)	-1.71%
Premium low (2013)	-29.73%
Total Assets	10.93 mn.
Market cap	7.78 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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Source: Alpha Trust Mutual Fund Management S.A

Notes: 1. before fees & other expenses

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