



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	-17.48%	-11.21%
6 month	-22.63%	-18.80%
9 month	-24.32%	-22.14%
1 year	-13.70%	-14.56%
Since inception (25/7/00)	235.38% (since IPO:19/12/01)	20.20%

Q4 2014 Performance data

	31/12/2014	30/09/2014	%
The Fund			
NAV per share	22.319	25.136	-11.21
share price	17.330	21.000	-17.48
Equity indices			
GENERAL ASE INDEX	826.18	1,061.58	-22.17
ATHEX COMPOSITE TOTAL RETURN INDEX	1,207.73	1,546.75	-21.92
FTSE/ATHEX LARGE CAP	264.86	344.64	-23.15
FTSE/X.A. MID & SMALL CAP PRICE INDEX	2,439.68	2,787.70	-12.48
FTSE/X.A. MID CAP	773.03	946.52	-18.33

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%	-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%
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 31 December 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.

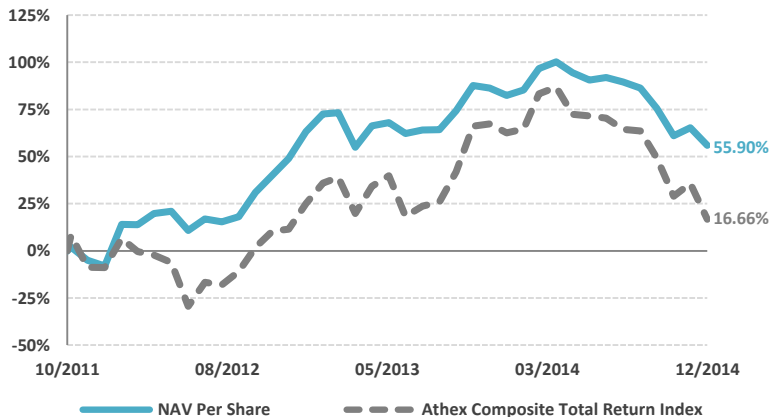
Manager comment

Global market volatility made a comeback in Q4, as the ending of the Fed asset purchase program, the massive drop in the price of oil, the rise of the dollar and escalation in Ukraine, helped unnerve investors especially in the emerging universe.

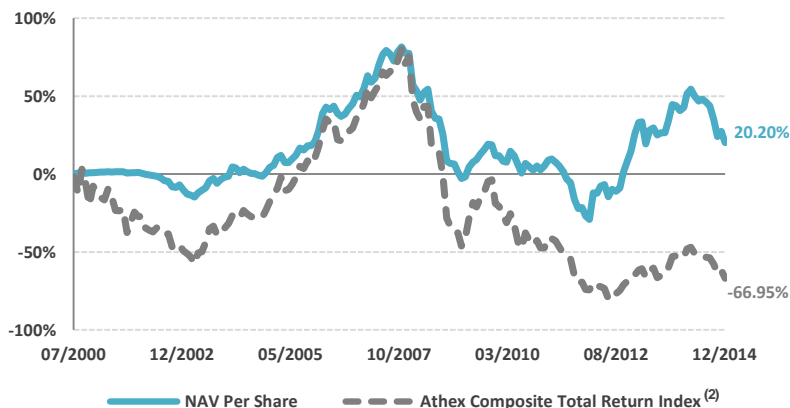
In Greece, markets were relatively calm during October and November as the EU wide bank stress test results held no surprises for the local lenders, q3 listed companies' earnings were overall satisfactory and the economy continued on its growth trajectory with a Q3 GDP reading of +1.7% vs +0.4% in Q2. However, the bringing forward of the election for the President of the Republic and its resulting failure, resulted in significant losses for both stocks and bonds.

Portfolio returns were negative for the 4th quarter, although the relative outperformance versus the market was extended as a result of the timely reduction in exposure, especially on banking stocks as well as on the comparatively better performance of core holdings.

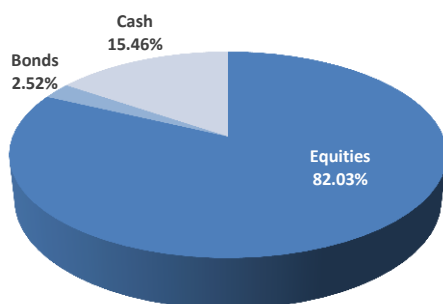
Comparative performance since 24/10/2011 ⁽¹⁾



Comparative performance since Inception (25/7/00)



Asset Class Breakdown



Risk report Q4 2014

RISK & PERFORMANCE RATIOS (1)

Observed volatility	20.081%
Downside volatility	13.732%
Sharpe ratio	-0.855
Sortino ratio	-1.251

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

Value-at-risk	-2.680%
Expected Shortfall	-3.070%
Monte carlo volatility	22.200%

(1)	ASE INDEX
Volatility	34.388%
Beta	0.546
R square	87.585%
Correlation	0.936

Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Industrial Goods & Services	14.24%
Travel & Leisure	12.03%
Technology	11.98%
Personal & Household Goods	10.66%
Construction & Materials	7.90%
Basic Resources	7.19%
Banks	6.73%
Chemicals	4.14%
Telecommunications	4.13%
Real Estate	3.97%
Food & Beverage	2.10%
Financial Services	1.32%
Alternative Electricity	1.13%
Utilities	0.46%
Index Future	0.29%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
INFORM P. LYKOS S.A.	Industrial Goods & Services	6.94
QUEST HOLDINGS SA	Technology	6.18
PLAISIO COMPUTERS SA	Technology	5.80
OPAP SA	Travel & Leisure	5.55
TITAN CEMENT CO. S.A.	Construction & Materials	5.42

Fund facts

NAV PER SHARE	€ 22.319
SHARE PRICE	€ 17.330
NAV	€ 9,320,585.85
PREMIUM / DISCOUNT (31/12/2014)	-22.36%
DISCOUNT HIGH (2014)	-7.31%
PREMIUM LOW (2014)	-29.41%
TOTAL ASSETS	€ 9.32 mn.
MARKET CAP	€ 7.24 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

Fund Details

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Source: Alpha Trust Mutual Fund Management S.A

Notes: (1) Data as of 31/12/2013 – 31/12/2014, (2) Quarterly data, (3) 26/6/2014 :Deletion of 392 own shares

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