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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.

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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	11.22%	-5.11%
6 month	24.29%	18.21%
9 month	27.17%	32.46%
1 year	73.23%	29.32%
Since inception (25/7/00)	325.75% (since IPO:19/12/01)	19.43%

Q1 2013 Performance data

	31/03/2013	31/12/2012	%
The Fund			
NAV per share	23.034	24.273	-5.11
share price	22.000	19.780	11.22
Equity indices			
GENERAL ASE INDEX	869.19	907.90	-4.26
ATHEX COMPOSITE TOTAL RETURN INDEX	1,239.85	1,295.07	-4.26
FTSE/ASE 20	280.18	309.68	-9.53
MSCI EUROPE	100.92	96.31	4.79
S&P 500 INDEX (€)	1,225.45	1,080.94	13.37
NIKKEI (€)	102.57	91.50	12.10
MSCI WORLD (€)	114.07	103.67	10.04
DOW JONES GL (€)	215.97	197.16	9.54
Bond indices			
SBEUL Index	770.00	766.99	0.39
SBGRL Index	93.35	96.68	-3.44
IBOXX	193.30	192.22	0.56
Money Market Index			
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

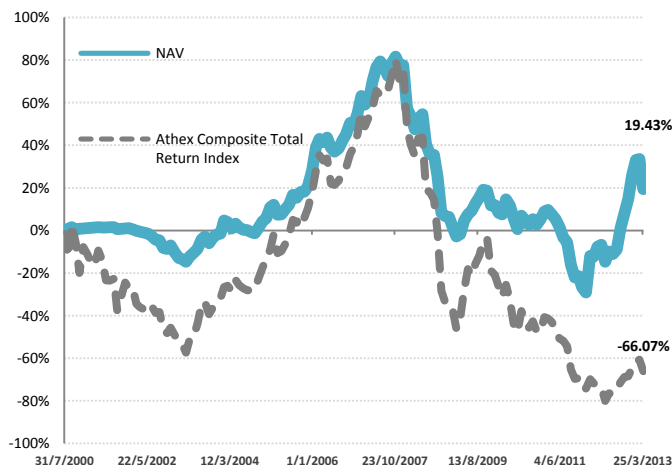
Manager comment

Against a constructive global risk setting, Greek stocks and bonds started the year strongly. By mid February the Athens Stock Exchange Index breached the 1.000 points mark, aided by hopes for rapid privatisations and speculation on more favourable terms for banks' recapitalisations.

As the above failed to materialise and tripartite government / troika harmony started to swerve, the market lost its momentum culminating in the post Cyprus deal sell-off. The Index drop was not representative to that of the market, as its soon to be relisted major constituent (CCH, over 27% of the index at the end of q1) outperformed.

NAV Performance in Q1 stood at -5.11% vs. -4.26% for the Athens General Index. Our underweight in banking stocks paid off in adding to returns and reducing volatility. The opposite was true for our nil position in CCH. Portfolio returns were also held back by a mandatory tender offer for one of our largest positions early in the quarter as well as the cash outflow related to expenses for the rights issue. Several of our key holdings saw a further increase in investor interest and trading volume as q4 results confirmed their capacity to endure the economic slump.

Comparative performance since Inception (1)(2)



Risk report Q1 2013

Risk & Performance ratios (3)		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) (4)	
Observed volatility	19.606%	Value-at-risk	-3.133%
Downside volatility	11.631%	Expected Shortfall	-3.547%
Sharpe ratio	1.342	Monte carlo volatility	26,327%
Sortino ratio	2.262		

(3)	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	37.329%	13.928%	9.775%
Beta	0.406	0.251	0.198
R square	59.861%	3.184%	0.975%
Correlation	0.774	0.178	0.099

Unless specified all information contained in this report is quoted as at 31 March 2013. Source: Alpha Trust Mutual Fund Management S.A.

The Fund is the abbreviation for Alpha Trust Andromeda Investment Trust S.A.

(1). Dividends included (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) Data as of 31/03/2012 - 31/03/2013 (4) Portfolio Composition as of 31/03/2013.

Sector composition and monthly performance

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2013	5.70%	0.39%	-10.57%										-5.11%
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	8.28
QUEST HOLDINGS S.A.	Computer Services	8.19
THRACE PLASTICS Co. S.A.	Specialty Chemicals	8.18
OTE S.A.	Fixed Line Telecommunications	7.78
PLAISIO COMPUTERS S.A.	Computer Hardware	7.68

Sector composition & monthly performance

Sector	Long	Short	Net	Performance (2)
Banks	0.33%	0.00%	0.33%	-0.26%
Basic Resources	6.22%	0.00%	6.22%	0.01%
Chemicals	8.18%	0.00%	8.18%	-0.09%
Construction & Materials	4.35%	0.00%	4.35%	-0.56%
Financial Services	3.03%	0.00%	3.03%	0.04%
Industrial Goods & Services	21.78%	0.00%	21.78%	-1.97%
Oil & Gas	3.43%	0.00%	3.43%	-0.40%
Personal & Household Goods	14.12%	0.00%	14.12%	-1.00%
Real Estate	3.76%	0.00%	3.76%	-1.36%
Technology	15.87%	0.00%	15.87%	2.02%
Telecommunications	7.78%	0.00%	7.78%	-0.54%
Travel & Leisure	2.16%	0.00%	2.16%	0.39%
	91.03%	0.00%	91.03%	-3.72%

Fund facts

NAV per share	23.034
Share price	22.000
NAV	6,189,199.44
Premium / Discount	- 4.49%
Discount high (2013)	-1.71%
Premium low (2013)	-26.74%
Total Assets	6.22 mn.
Market cap	5.91 mn.
No. of shares	268,700 (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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1. before fees & other expenses