



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	-2.18%	-4.12%
6 month	11.55%	5.22%
9 month	20.37%	10.20%
1 year	6.67%	18.36%
Since inception (25/7/00)	333.49% (since IPO:19/12/01)	48.03%

Q2 2014 Performance data

	30/06/2014	31/03/2014	%
The Fund			
NAV per share	27.486	29.462	-4.12
share price	22.400	22.900	-2.18
Equity indices			
GENERAL ASE INDEX	1,214.31	1,335.74	-9.09
ATHEX COMPOSITE TOTAL RETURN INDEX	1,764.46	1,934.80	-8.80
FTSE/ATHEX LARGE CAP	392.05	430.36	-8.90
FTSE/X.A. MID & SMALL CAP PRICE INDEX	3,057.28	3,010.35	1.56
FTSE/X.A. MID CAP	1,132.06	1,297.14	-12.73

Dividends - Capital Returns ⁽³⁾

Ex Date	Type	Per Share €	Ex Date	Type	Per Share €
(29/04/14)	DIV	0.8 ⁽⁵⁾	(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⁾

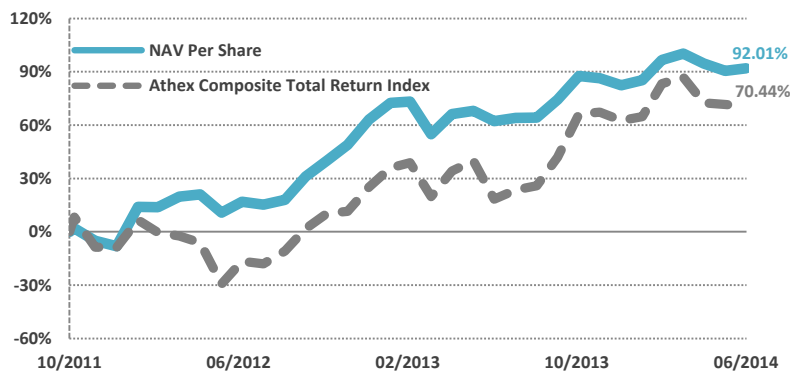
Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2014	1.52%	6.15%	1.84%	-2.83%	-2.08%	0.78%							5.22%
2013	5.70%	0.39%	-10.57%	7.35%	1.03%	-3.44%	1.17%	0.07%	6.09%	7.70%	-0.64%	-2.12%	11.79%
2012	24.15%	-0.25%	5.28%	1.07%	-8.53%	5.61%	-1.35%	2.33%	11.00%	6.96%	6.26%	9.60%	77.67%
2011	3.53%	0.62%	-1.87%	-2.10%	-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%

Manager comment

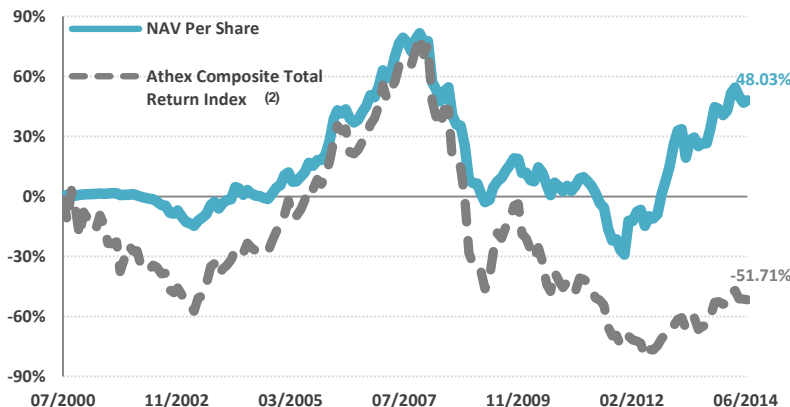
Both the Greek Sovereign and the systemic banks tapped the markets during q2. Despite the significance of this development, the domestic stock market suffered losses as the liquidity drain from the recapitalization of the banks was added to a less risky investor disposition ahead of the elections amid geopolitical concerns in Ukraine. Meanwhile a series of rebalancing events in investable indices contributed to the increased volatility of the period.

The portfolio outperformed the General Index of the Athens Stock Exchange, benefiting significantly from underexposure to the banking sector. During the period we further streamlined the portfolio by reducing the number of holdings while increasing our exposure in the travel and leisure sector, in view of a strong tourist season.

Comparative performance since 24/10/2011 ⁽¹⁾



Comparative performance since Inception

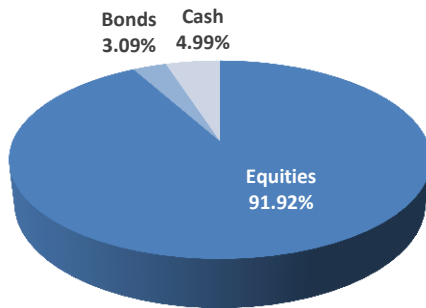


Important information : The Fund is the abbreviation for Alpha Trust Andromeda Investment Trust S.A. / Unless specified all information contained in this report is quoted as at 30 June 2014.

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, (5) to be distributed 08/5/2014.

Asset Class Breakdown



Risk report Q2 2014

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	14.495%
Downside volatility	8.418%
Sharpe ratio	1.142
Sortino ratio	1.966

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-2.730%
Expected Shortfall	-3.120%
Monte carlo volatility	22.450%

(1)	ASE INDEX
Volatility	27.424%
Beta	0.480
R square	82.520%
Correlation	0.908

Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Industrial Goods & Services	19.14%
Personal & Household Goods	12.35%
Technology	11.42%
Banks	9.85%
Telecommunications	8.21%
Construction & Materials	7.49%
Travel & Leisure	7.32%
Basic Resources	6.98%
Real Estate	4.39%
Chemicals	4.36%
Utilities	2.43%
Financial Services	2.42%
Food & Beverage	2.17%
Index Future	1.74%
Government	1.04%
Oil & Gas	0.46%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
HELLENIC TELECOMMUN ORGANIZA	Telecommunications	8.21
INFORM P. LYKOS S.A.	Industrial Goods & Services	6.12
PLAISIO COMPUTERS SA	Technology	5.98
QUEST HOLDINGS SA	Technology	5.45
TITAN CEMENT CO. S.A.	Construction & Materials	5.30

Fund facts

NAV PER SHARE	€ 27.486
SHARE PRICE	€ 22.400
NAV	€ 11,478,355.30
PREMIUM / DISCOUNT (30/06/2014)	-18.50%
DISCOUNT HIGH (2014)	-13.59%
PREMIUM LOW (2014)	-29.41%
TOTAL ASSETS	€ 11.79 mn.
MARKET CAP	€ 9.35 mn.
NO.OF SHARES	417,608

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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Unless specified all information contained in this report is quoted as at 30 June 2014. Performance includes Dividends
Source: Alpha Trust Mutual Fund Management S.A

Notes: (1) Data as of 30/06/2013 – 30/06/2014, (2) Quarterly data, (3) 26/6/2014 :Deletion of 392 own shares

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