



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.

Performance update

Period	share price	NAV per share
3 month	-14.89%	-8.25%
6 month	-21.66%	-9.44%
9 month	-20.07%	-15.09%
1 year	-34.28%	-16.04%
Since inception (25/7/00)	136.57% (από IPO:19/12/01)	-2.18%

Q1 2016 Performance data

	31/03/2016	31/12/2015	%
The Fund			
NAV per share	18.163	19.795	-8.25
share price	11.830	13.900	-14.89
Equity indices			
GENERAL ASE INDEX	577.12	631.35	-8.59
ATHEX COMPOSITE TOTAL RETURN INDEX	859.64	939.41	-8.49
FTSE/ATHEX LARGE CAP	159.92	183.34	-12.77
FTSE/X.A. MID & SMALL CAP PRICE INDEX	1,953.47	2,171.96	-10.06
FTSE/X.A. MID CAP	619.83	816.44	-24.08

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
2016	-7.03%	-7.06%	6.19%										-8.25%
2015	-4.67%	8.05%	-5.91%	1.73%	1.82%	-4.53%	0.78%	-9.70%	3.03%	2.94%	-4.53%		-11.69%
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%

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 31/03/2016.

Source: Alpha Trust, Athens Stock Exchange.

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

The global investor sentiment remained negative during the first quarter of 2016, combined with the uncertainties relating to the completion of the first review of the Greek program and a number of other pending key issues, led to the ASE touching a 1989 low at 420 points.

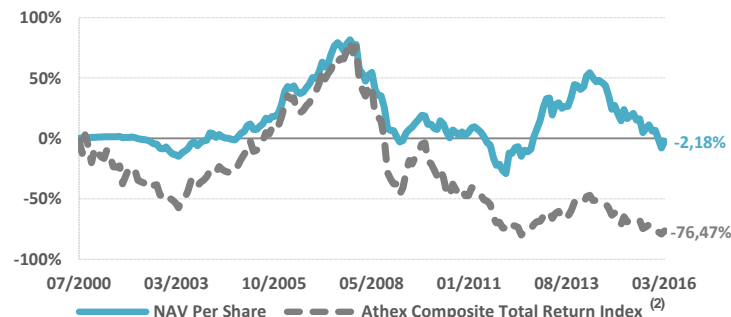
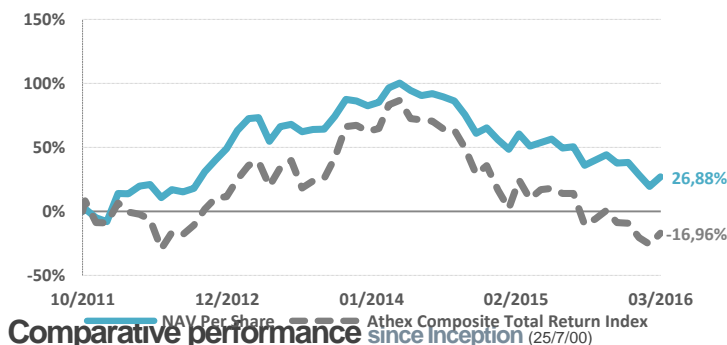
By the end of March 2016 the Greek stock market stood at 577 points, while the Greek equity market remained volatile recording 8.6% loss.

Finally 2015 registered a milder recession than originally expected, while the supporting factors were tourism, net exports, oil prices and the euro dollar parity.

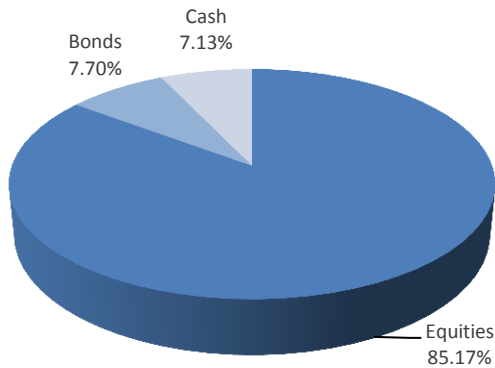
Annual results for several ASE companies were fairly solid despite the imposition of capital controls, while the key sector for positive results was refineries. Although the business outlooks of the companies vary, several amongst them continued posting strong fundamentals, as restructuring efforts brought results, primarily on EBITDA level.

Positive catalysts for the Greek economy and the equity market could be; the successful conclusion of the program review, which would lead to a re-pricing of the country risk, possible debt relief measures, as well as inclusion of Greek assets in the ECB's QE.

Comparative performance since 24/10/2011 ⁽¹⁾



Asset Class Breakdown



Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
PERSONAL & HOUSEHOLD GOODS	15.82%
TECHNOLOGY	10.12%
TRAVEL & LEISURE	8.36%
BANKS	8.19%
CHEMICALS	8.02%
CONSTRUCTION & MATERIALS	7.23%
INDUSTRIAL GOODS & SERVICES	5.59%
OIL & GAS	4.26%
REAL ESTATE	3.89%
FOOD & BEVERAGE	3.50%
TELECOMMUNICATIONS	3.07%
COMMERCIAL VEHICLES & TRUCKS	2.78%
BASIC RESOURCES	2.20%
FINANCIAL SERVICES	2.11%
RETAIL	1.34%
ALTERNATIVE ELECTRICITY	1.11%

Risk report Q1 2016

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	24.46%
Downside volatility	17.54%
Sharpe ratio	-0.652
Sortino ratio	-0.909

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-4.73%

(1)	ASE INDEX
Volatility	41.05%
Beta	0.557
R square	87.34%
Correlation	0.935

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
THRACE PLASTICS CO. S.A.	CHEMICALS	8.02%
QUEST HOLDINGS S.A.	TECHNOLOGY	6.03%
SARANTIS S.A.	PERSONAL & HOUSEHOLD GOODS	4.32%
TITAN CEMENT CO. S.A.	CONSTRUCTION & MATERIALS	4.22%
PLAISIO COMPUTERS S.A.	TECHNOLOGY	4.09%

Fund facts

NAV PER SHARE	€ 18.163
SHARE PRICE	€ 11.830
NAV	€ 7,584,846.17
PREMIUM / DISCOUNT (31/03/2016)	-34.87%
DISCOUNT HIGH (2016)	-25.48%
PREMIUM LOW (2016)	-34.96%
TOTAL ASSETS	€ 7.59 mn.
MARKET CAP	€ 4.94 mn.
NO.OF SHARES	417,608

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, Athens Stock Exchange.

Notes: (1) Data as of 31/03/2015 – 31/03/2016, (2) Average weighted quarterly data

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