

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 M	-1.43%	10.02%
6 M	8.92%	26.73%
9 M	12.20%	31.48%
1 Y	16.65%	30.12%

Q1 2017

Performance data	31/03/2017	30/12/2016	%
THE FUND			
NAV PER SHARE	23.633	21.480	10.02%
SHARE PRICE	13.800	14.000	-1.43%
EQUITY INDICES			
GENERAL ASE INDEX	666.06	643.64	3.48%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,017.38	981.85	3.62%
FTSE/ATHEX LARGE CAP	1,778.63	1,740.86	2.17%
FTSE/ATHEX MID & SMALL CAP INDEX	2,354.13	1,675.92	40.47%
FTSE/ATHEX MID CAP	848.15	753.69	12.53%

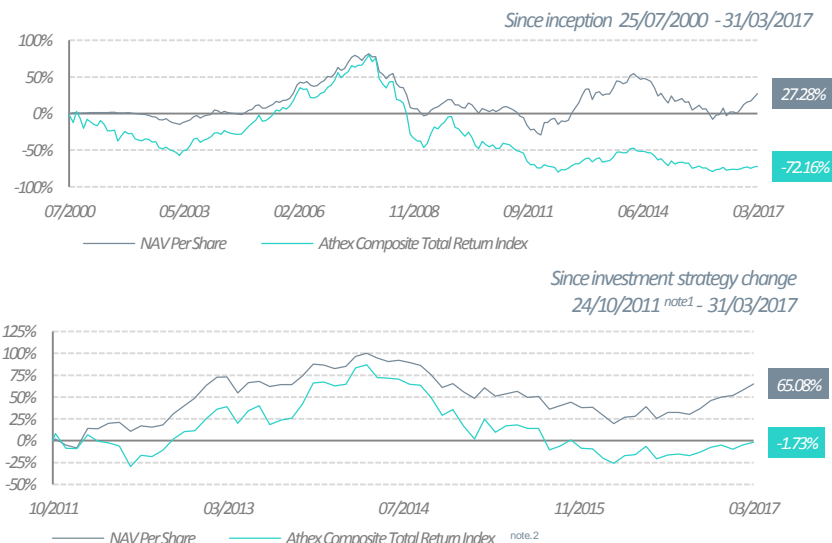
Yearly Performances (4)

2016	8.51%
2015	-11.31%
2014	-14.56%
2013	11.79%
2012	77.67%
2011	-32.68%
2010	-5.91%
2009	5.16%
2008	-40.11%
2007	14.69%

Manager comment

- During the first quarter of 2017, ASE General Index recorded a positive return of 3.48%. Greek equity market continued to trade in a narrow range, awaiting developments regarding the progress of the Economic Adjustment Program's 2nd review. The Greek economy stabilized in 2016 as GDP growth was flat and in volume terms stood at € 184.5 bn. According to Hellenic Statistics Service, in Q416, GDP lost steam contracting by 1.2% on a quarterly basis and 1.1% on a yearly basis, on seasonally adjusted terms. In the privatization front, Greece started process to hire advisors for the privatization of airport, water, utilities, energy, and telecom companies.
- Furthermore, three binding offers were submitted for the privatization of OLT, while the transfer of Greek regional airports to Fraport will take place in mid April.
- Looking ahead, positive catalysts for the Greek stock market could be a supportive international environment, the successful completion of the second review of the MOU program, the inclusion of Greek Government bonds in the ECB quantitative easing program, any specific debt relief measures and return of the economy to a sustainable growth.
- At the same time, the Barclays Greek government bond index (BCEC1T Index) recorded gains of 3.88% for the quarter, while the difference in yield between Greek and German bond for the 10 year maturity, closed the quarter at around 650 basis points.
- During the first quarter of 2017, Andromeda's portfolio outperformed the index by 6.5% since its Net Asset Value was increased by 10%. Portfolio's outperformance, versus the ASE General Index, was the result of the relatively better performance of its investment picks such as Thrace Plastics, Mytilineos, Motor Oil, Titan/pref, Infoquest etc. and bonds.

Comparative performance

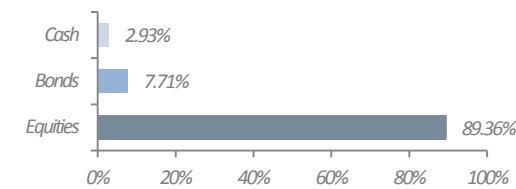


Dividends - Capital Returns (3)

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(29/04/14)	M	0.8	(26/03/09)	E	12.0
(23/11/11)	E	100.0	(14/08/08)	M	8.0
(09/09/11)	E	5.0	(12/03/08)	M	15.0
(21/03/11)	E	10.0	(10/08/07)	M	10.0
(10/09/10)	E	5.0	(09/03/07)	M	17.0
(22/04/10)	M	10.0	(10/08/06)	M	8.0
(29/09/09)	E	6.0			

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 up to or as at 31/03/2017. Source: Alpha Trust, Bloomberg, 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.

Asset Class Breakdown



Risk report Q1 2017

RISK & PERFORMANCE RATIOS ⁽¹⁾		(1) ASE GENERAL INDEX	
OBSERVED VOLATILITY	14.40%	VOLATILITY	25.60%
DOWNSIDE VOLATILITY	9.71%	BETA	0.49
SHARPE RATIO	2.11	R SQUARE	77.34%
SORTINO RATIO	3.13	CORRELATION	0.88
VALUE-AT- RISK MEASURES@ 99% CONF. LEVEL (1 DAY INV. HORIZON)			
VALUE-AT-RISK	-2.09%		

Fund facts

NAV PER SHARE	€23.63
SHARE PRICE	€13.80
NAV	€9,869,340.82
PREMIUM / DISCOUNT(31.03.2017)	-41.61%
DISCOUNT -HIGH(2017)	-31.08%
PREMIUM -LOW(2017)	-41.81%
TOTAL ASSETS	€9.92 mn.
MARKET CAP	€5.76 mn.
NO.OF SHARES	417,608
OWN SHARES	13,094

Monthly performance ⁽⁴⁾

E / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2017	1.04%	4.06%	4.65%										10.02%
2016	-7.03%	-7.06%	6.19%	0.86%	8.69%	-9.73%	5.34%	0.13%	-1.64%	5.02%	6.60%	2.90%	8.51%
2015	-4.67%	8.05%	-5.91%	1.73%	1.82%	-4.53%	0.78%	-9.70	3.03%	2.94%	-4.53%	0.43	-11.31%
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%

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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 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 is the portfolio manager of Alpha Trust Andromeda Investment Trust S.A. and owns directly 1.04% of Alpha Trust Andromeda Investment Trust S.A. shares (data as at 31/03/2017).

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND ⁽²⁾
Consumer, Cyclical	20.23%
Industrial	14.07%
Consumer, Non-cyclical	12.52%
Financial	11.81%
Basic Materials	10.72%
Technology	9.95%
Energy	4.64%
Communications	2.36%
Utilities	2.36%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL ⁽²⁾
THRACE PLASTICS CO SA	Basic Materials	10.72%
QUEST HOLDINGS SA	Technology	9.95%
MYTILINEOS HOLDINGS S.A.	Industrial	6.18%
MOTOR OIL (HELLAS) SA	Energy	4.64%
OPAP SA	Consumer, Cyclical	4.63%

Fund Details

STRATEGY	UNDervalUED ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS	LISTING DATE (IPO)	19/12/2001
BASE CURRENCY	€	INCEPTION DATE	25/7/2000
TERMINATION DATE	31/12/2019	BLOOMBERG CODE	ANDRO GA
DOMICILE	GREECE	REUTERS RIC	ANDR.AT
REGISTERED FOR SALE	ATHENS STOCK EXCHANGE	ATHENS STOCK EXCHANGE	ANDRO
L 3371/2005 COMPANY, LICENSE: HELLENIC CAPITAL MARKET COMMISSION DECISION 5/192/6.6.2000			