

## Investment focus

alphatrust 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 alphatrust.

## Performance update

Period	Share price	NAV per share
3 M	33.55%	10.71%
6 M	31.64%	21.81%
9 M	45.46%	40.31%
1 Y	49.84%	45.57%

Q2 2017 Performance data	30/06/2017	31/03/2017	%
NAV PER SHARE	26.165	23.633	<b>10.71%</b>
SHARE PRICE	18.430	13.800	<b>33.55%</b>

### THE FUND

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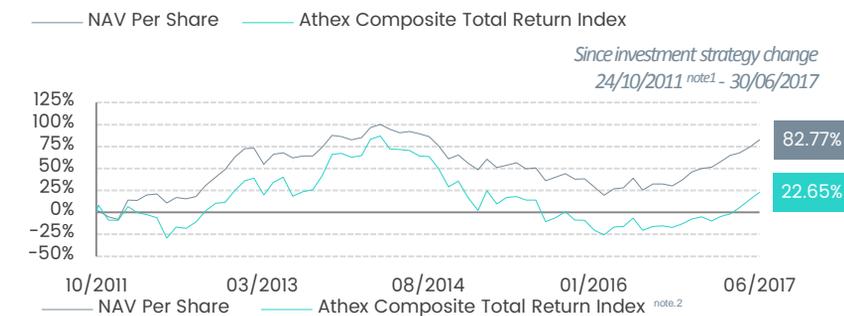
### EQUITY INDICES

GENERAL ASE INDEX	823.74	666.06	<b>23.67%</b>
ATHEX COMPOSITE TOTAL RETURN INDEX	1,269.78	1,017.38	<b>24.81%</b>
FTSE/ATHEX LARGE CAP	2,153.01	1,778.63	<b>21.05%</b>
FTSE/ATHEX MID & SMALL CAP INDEX	3,076.47	2,354.13	<b>30.68%</b>
FTSE/ATHEX MID CAP	1,091.73	848.15	<b>28.72%</b>

## Manager comment

- The long awaited completion of the second review along with promises for debt relief at the end of the current program (August 2018) and the possible attempt from Greece to tap the markets in the coming months, helped increase confidence and constituted another major step forward, during the second quarter of 2017. Greek equities' performance was well supported by the repricing of the country risk (10Y benchmark yield at 5.36% levels) as ASE recorded an impressive positive return of 23.67% at the same time.
- On the macro front, the Greek economy has shown signs of stabilization. According to National Statistical Services of Greece, the economy already returned to positive growth in Q1:17 (+0.4% y-o-y) following stabilization in FY2016. Greece has made greater than expected progress in improving its fiscal position in 2016. The primary surplus of General Government was 4.2% of GDP in 2016 from 0.5% in 2015 and significantly above the target set for Greece under its Bailout Program, according to the European Commission. State budget implementation in 4m:2017 supports the achievement of the 2017 fiscal Bailout Program target for a primary surplus of 1.75% of GDP.
- Positive catalysts for the Greek stock market, given a supportive international environment, would be the further re-pricing of the country risk, the implementation of reforms, the acceleration of privatizations and the return of greek economy to a sustainable recovery path.
- The Barclays Greek government bond index (BCECIT Index) recorded gains of 12.85% for the quarter, while the difference in yield between Greek and German bond at the 10 year maturity closed the quarter at around 496 basis points.
- During the second quarter of 2017, Andromeda's portfolio recorded a performance of **+10.71%**.

## Comparative performance



## Yearly Performances (4)

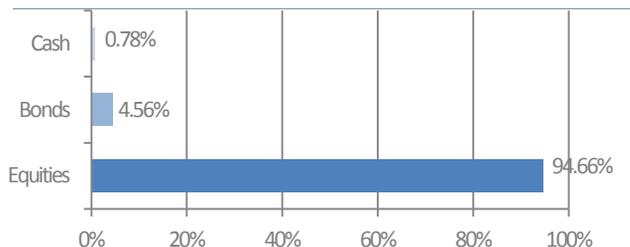
Year	Performance (%)
2016	<b>8.51%</b>
2015	-11.31%
2014	-14.56%
2013	11.79%
2012	77.67%
2011	-32.68%
2010	-5.91%
2009	5.16%
2008	-40.11%
2007	14.69%

## Dividends - Capital Returns (3)

Ex Date	Type	Per share €	Ex Date	Type	Per share €
(29/04/14)	D	0.8	(26/03/09)	C/R	12.0
(23/11/11)	C/R	100.0	(14/08/08)	D	8.0
(09/09/11)	C/R	5.0	(12/03/08)	D	15.0
(21/03/11)	C/R	10.0	(10/08/07)	D	10.0
(10/09/10)	C/R	5.0	(09/03/07)	D	17.0
(22/04/10)	M	10.0	(10/08/06)	D	8.0
(29/09/09)	C/R	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 30/06/2017. 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 Q2 2017

### RISK & PERFORMANCE RATIOS <sup>(1)</sup>

		(1) ASE GENERAL INDEX	
OBSERVED VOLATILITY	9.90%	VOLATILITY	17.81%
DOWNSIDE VOLATILITY	6.37%	BETA	0.43
SHARPE RATIO	4.63	R SQUARE	60.51%
SORTINO RATIO	7.20	CORRELATION	0.78

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

VALUE-AT-RISK -1.54%

## Fund facts

NAV PER SHARE	<b>€ 26.17</b>
SHARE PRICE	€ 18.43
NAV	€ 10,926,618.30
DISCOUNT (30.06.2017)	-29.56%
DISCOUNT -HIGH (2017)	-41.81%
DISCOUNT -LOW (2017)	-26.57%
TOTAL ASSETS	€ 11.34 mn
MARKET CAP	€ 7.70mn
NO.OF SHARES	417,608
OWN SHARES	15,053

## Monthly performance <sup>(4)</sup>

E / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2017	1.04%	4.06%	4.65%	1.52%	4.14%	4.72%							<b>21.81%</b>
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%	<b>8.51%</b>
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	<b>-11.31%</b>
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%	<b>-14.56%</b>
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%	<b>11.79%</b>
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%	<b>77.67%</b>
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%	<b>-32.68%</b>
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%	<b>-5.91%</b>
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%	<b>5.16%</b>
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%	<b>-40.11%</b>
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%	<b>14.69%</b>

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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 30/06/2017).

note : Board decision of 4/12/2012

## Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND <sup>(2)</sup>
Consumer, Cyclical	20.68%
Consumer, Non-cyclical	13.07%
Industrials	12.64%
Financials	12.49%
Technology	10.52%
Basic Materials	9.94%
Energy	4.37%
Communications	3.79%
Utilities	2.82%

## Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL <sup>(2)</sup>
QUEST HOLDINGS SA	Technology	10.52%
THRACE PLASTICS CO SA	Basic Materials	9.94%
MYTILINEOS HOLDINGS S.A.	Industrial	4.57%
MOTOR OIL (HELLAS) SA	Energy	4.37%
OPAP SA	Consumer, Cyclical	4.34%

## Fund Details

STRATEGY	UNDERVALUED ASSETS/ GREEK EQUITY AND FIXED INCOME MARKETS	LISTING DATE (IPO)	<b>19/12/2001</b>
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