

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	3.04%	-2.03%
6 M	37.61%	8.47%
9 M	35.64%	19.34%
1 Y	49.76%	37.47%

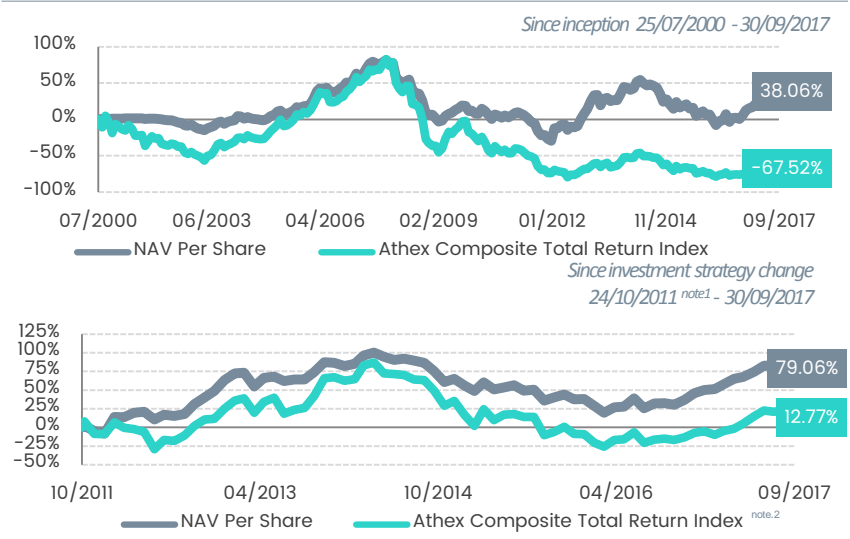
Q3 2017 Performance data	29/09/2017	30/06/2017	%
THE FUND			
NAV PER SHARE	25.634	26.165	-2.03%
SHARE PRICE	18.990	18.430	3.04%
EQUITY INDICES			
GENERAL ASE INDEX	755.61	823.74	-8.27%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,674.44	1,269.78	-8.06%
FTSE/ATHEX LARGE CAP	1,980.64	2,153.01	-8.01%
FTSE/ATHEX MID & SMALL CAP INDEX	3,179.64	3,076.47	3.35%
FTSE/ATHEX MID CAP	1,023.97	1,091.73	-6.21%

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

- Greece returned to the sovereign bond market in July for the first time in three years, making a first step towards a better debt management when the third Bailout Program ends next year. Greek equities' performance was well supported until the end of August, by the repricing of the country risk and the conclusion of second review. In September though, concerns on banking sector's capital strength, the possibility of a prolonged 3rd Program review and the uncertainty on German elections, contributed to higher volatility in the equity market.
- On the macro front, the Greek economy has shown signs of growth while the second review completion was crucial for economic activity. According to National Statistical Services of Greece, GDP accelerated in Q217 with a 0.8% increase yoy vs. +0.4% in Q117. The tourism sector has assumed a strong momentum, supporting optimism that 2017 will be another record year. According to Bank of Greece's data, in Jan-July of 2017, tourism receipts increased by 6.4% to 7 bn euros and tourism arrivals by 8% to 13.08 mn vs. 12.1 mn the same period last year. On the corporate front, according to the completion of the H1:2017 reporting season, several ASE companies released solid results, continued deleveraging their balance sheets and increasing net earnings.
- Catalysts for the Greek stock market, given a supportive international environment, would be the successful and timely conclusion of third review, the acceleration of privatizations and the return of Greek economy to a sustainable recovery path.
- Greek government bonds were little changed in the 3rd quarter of 2017. The Barclays Greek government bond index (BCECIT Index) recorded losses of 0.46% while the difference in yield between Greek and German bond at the 10 year maturity closed the quarter at around 520 basis points.
- During the third quarter of 2017, Andromeda's portfolio outperformed the Athens Total return Index by 6.03% since its Net Asset Value was decreased by -2.03% vs. -8.06% for respective Index. Portfolio's outperformance, versus the ASE General Index, was the result of the relatively better performance of its investment picks and the lower exposure to the banking sector.

Comparative performance

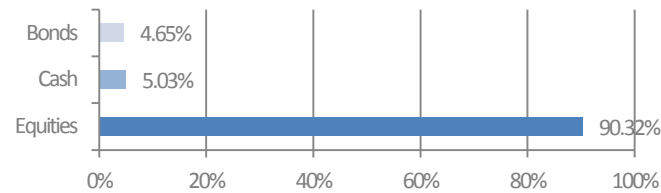


Dividends - Capital Returns (3)

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 30/09/2017. 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 Q3 2017

RISK & PERFORMANCE RATIOS ⁽¹⁾		⁽¹⁾ ASE GENERAL INDEX	
OBSERVED VOLATILITY	9.74%	VOLATILITY	18.03%
DOWNSIDE VOLATILITY	6.46%	BETA	0.45
SHARPE RATIO	3.88	R SQUARE	68.02%
SORTINO RATIO	5.84	CORRELATION	0.82

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

VALUE-AT-RISK -1.52%

Fund facts

NAV PER SHARE	€ 25.63
SHARE PRICE	€ 18.99
NAV	€ 10,704,900.84
DISCOUNT (29.09.2017)	-25.92%
DISCOUNT -HIGH (2017)	-41.81%
DISCOUNT -LOW (2017)	-24.07%
TOTAL ASSETS	€ 10.98 mn
MARKET CAP	€ 7.93 mn
NO.OF SHARES	417,608
OWN SHARES	15,053

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%	1.52%	4.14%	4.72%	0.28%	1.22%	-3.49%				19.34%
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%

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 30/09/2017. Source: Alpha Trust Bloomberg, Athens Stock Exchange. Notes: (1) Data as of 30/09/2016-30/09/2017, (2) Average weighted quarterly data. 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 30/09/2017).

note : Board decision of 4/12/2012

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND ⁽²⁾
Consumer, Cyclical	22,55%
Financials	16,56%
Consumer, Non-cyclical	11,72%
Industrials	11,57%
Basic Materials	10,37%
Technology	9,50%
Communications	4,89%
Energy	4,36%
Utilities	2,92%

Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL ⁽²⁾
THRACE PLASTICS CO SA	Basic Materials	10.37%
QUEST HOLDINGS SA	Technology	9.50%
HELLENIC TELECOMMUN ORGANIZA	Communications	4.89%
MYTILINEOS HOLDINGS S.A.	Industrial	4.58%
AEGEAN AIRLINES	Consumer, Cyclical	4.55%

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