

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 price	NAV per share share
3M	4.27%	4.81%
6M	7.43%	2.68%
9M	43.48%	13.68%
1Y	41.43%	25.08%

Q4 2017 Performance data	31/12/2017	30/09/2017	%
THE FUND			
NAV PER SHARE	26.866	25.634	4.81%
SHARE PRICE	19.800	18.990	4.27%
EQUITY INDICES			
GENERAL ASE INDEX	802.37	755.61	6.19%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,247.44	1,167.44	6.85%
FTSE/ATHEX LARGE CAP	2,083.22	1,980.64	5.18%
FTSE/ATHEX MID & SMALL CAP INDEX	3,462.23	3,179.64	8.89%
FTSE/ATHEX MID CAP	1,198.22	1,023.97	17.02%

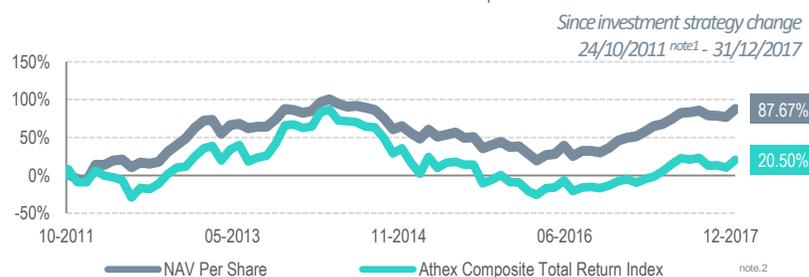
Yearly Performances (4)

Year	Performance (%)
2017	25.08%
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's recovery continues as the Greek GDP grew by 1.3% y-o-y in the third quarter of 2017. It is the first time since the beginning of the crisis that the economic activity is recovering for three consecutive quarters. The positive course of the Greek economy is reflected, not only in GDP figures, but also in several key indicators of economic activity, such as industrial production, retail sales, exports of goods and services, as well as soft data, such as the manufacturing PMI and the economic sentiment indicator. According to September 2017 data, unemployment has fallen to 20.5%, against a peak of 27.5% in 2014.
- Greek Government Bond yields have marked an impressive decline, in line with the improvement of the domestic economic environment. This enabled the Greek Government to conduct an exchange operation of PSI bonds, taking an important step towards a better debt management when the third Bailout Program ends in August. The Barclays Greek Government Bond Index (BCECTT Index) recorded impressive gains of 15% in the quarter, while the difference in yield between Greek and German bonds at the 10 year maturity, closed the quarter at around 369 basis points.
- At the same time, the Greek Government reached a staff level agreement with institutions on reforms, supporting the third review of the Greek Bailout Program. The final agreement on the 3rd review of the adjustment program, is expected to further improve the macroeconomic environment and accelerate growth in the last quarter of 2017 and in 2018. The successful and swift completion of the fourth and final review, will signal the conclusion of the 3rd Economic Adjustment Program and the return to normality.
- Within a supportive international environment, the Greek market is expected to benefit from the improving fundamentals of the Greek economy, the further re-rating in the country's risk and the acceleration of privatizations.
- During the fourth quarter of 2017, Andromeda's portfolio recorded a performance of 4.81%.

Comparative performance

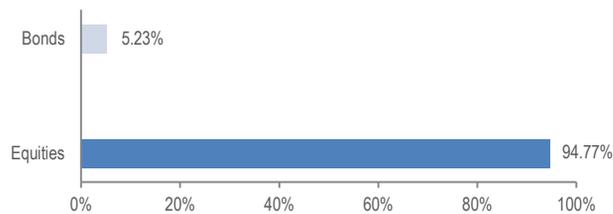


Dividends - Capital Returns (3)

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 31/12/2017. 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 Q4 2017

RISK & PERFORMANCE RATIOS ⁽¹⁾		ASE GENERAL INDEX ⁽¹⁾	
OBSERVED VOLATILITY	8.85%	VOLATILITY	16.74%
DOWNSIDE VOLATILITY	6.10%	BETA	0.42
SHARPE RATIO	2.86	R SQUARE	61.71%
SORTINO RATIO	4.15	CORRELATIO	
VALUE-AT-RISK MEASURES@ 99% LEVEL (1 DAY INV. HORIZON)		N CONF.	0.79
VALUE-AT-RISK	-1.80%		

Fund facts

NAV PER SHARE	€26.87
SHARE PRICE	€19.80
NAV	€1122mn
DISCOUNT (31.12.2017)	-26.30%
DISCOUNT-HIGH (2017)	-41.81%
DISCOUNT-LOW (2017)	-23.00%
TOTAL ASSETS	€11.71mn
MARKET CAP	€827mn
NO.OF SHARES	417,608
OWN SHARES	16,472

Monthly performance ⁽⁴⁾

E/M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2017	1.04%	4.06%	4.66%	1.52%	4.14%	4.72%	0.28%	1.22%	-3.49%	-0.29%	-0.95%	6.11%	25.08%
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%	8.06%	-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 31/12/2017).

Equity Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND ⁽²⁾
Consumer, Cyclical	20.68%
Consumer, Non-cyclical	13.07%
Industrial	12.64%
Financial	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 ⁽²⁾
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)	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 5/1926.6.2000			