



## 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 Mutual Fund Management S.A., a leading independent asset manager with deep local expertise and a strong track record.

## Performance update

Period	share price	NAV per share
3 month	14.04%	9.74%
6 month	14.50%	14.94%
9 month	9.05%	23.45%
1 year	4.09%	29.28%
Since inception (25/7/00)	343.17% (since IPO:19/12/01)	54.41%

## Q1 2014 Performance data

	31/03/2014	31/12/2013	%
<b>The Fund</b>			
NAV per share	29.462	26.847	9.74
share price	22.900	20.080	14.04
<b>Equity indices</b>			
GENERAL ASE INDEX	1,335.74	1,162.68	14.88
ATHEX COMPOSITE TOTAL RETURN INDEX	1,934.80	1,683.53	14.93
FTSE/ATHEX LARGE CAP	430.36	384.84	11.83
FTSE/X.A. MID & SMALL CAP PRICE INDEX	3,010.35	2,573.61	16.97
FTSE/X.A. MID CAP	1,297.14	1,166.81	11.17

## Dividends - Capital Returns (3)

Ex Date	Type	Per Share €	Ex Date	Type	Per Share €
<b>(29/04/14)</b>	<b>DIV</b>	<b>0.8 (5)</b>	(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
<b>2014</b>	<b>1.52%</b>	<b>6.15%</b>	<b>1.84%</b>										<b>9.74%</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%	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%
2006	8.49%	2.94%	-1.11%	1.51%	-3.29%	-1.31%	1.03%	2.75%	2.01%	3.77%	-0.60%	3.48%	20.89%
2005	4.84%	1.09%	-4.08%	0.09%	2.19%	1.98%	4.17%	-1.19%	2.38%	0.12%	2.13%	6.05%	21.17%
2004	6.14%	-0.67%	-2.95%	2.25%	-1.64%	-1.05%	-0.17%	-0.99%	-0.55%	2.49%	3.14%	1.33%	7.21%

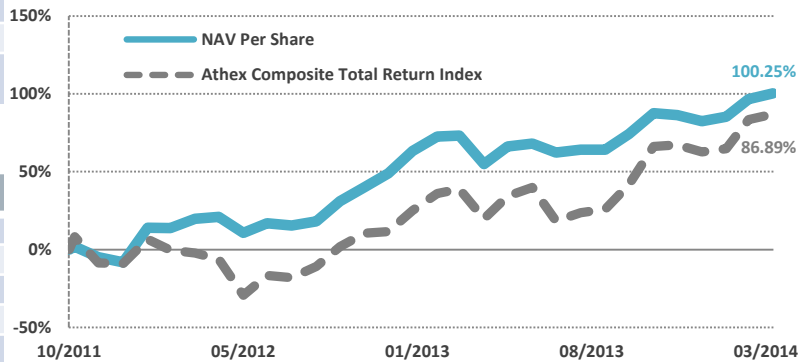
## Manager comment

Greek stocks and bonds recorded strong gains in Q1 as the ability to tap the markets both by the sovereign and by domestic companies, including the systemic banks, underlined the strong investor appetite for the country.

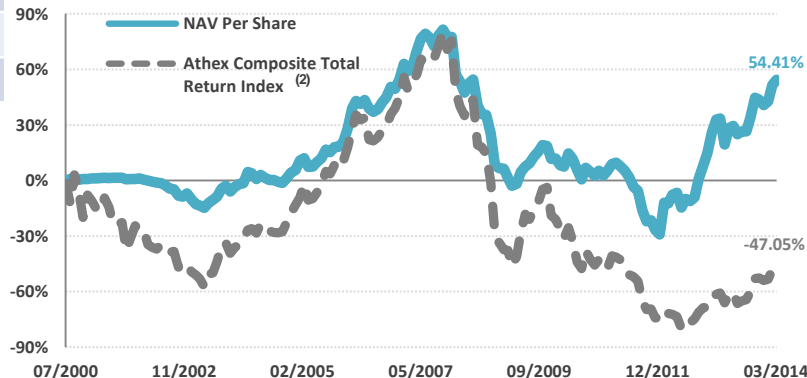
The marked improvement of the macro picture with the achievement of a primary surplus and a return to growth expected as early as 2014, contributed to the above developments while the q4 reporting season for listed companies showed in several cases their capacity at coping with the crisis. Worries over emerging markets, the Crimea crisis but also a series of investable index rebalancing processes contributed to volatility during the period.

The portfolio remained almost fully invested in local stocks and secondarily bonds, while also participating in select stock offerings.

## Comparative performance since 24/10/2011 (1)



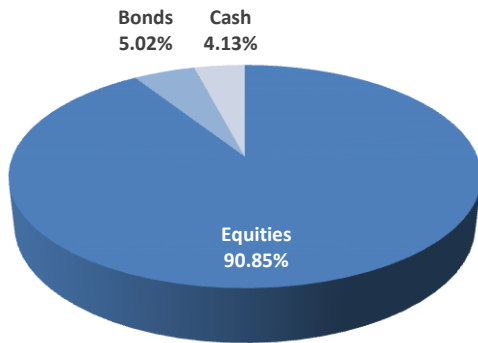
## Comparative performance since Inception



**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 March 2014. Performance includes Dividends / Source: Alpha Trust Mutual Fund Management S.A

**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, (5) to be distributed 08/5/2014.

## Asset Class Breakdown



## Sector Allocation

SECTOR	AVERAGE WEIGHT IN FUND (2)
Industrial Goods & Services	19.74%
Personal & Household Goods	13.97%
Technology	11.18%
Telecommunications	9.37%
Basic Resources	7.26%
Construction & Materials	7.09%
Banks	6.73%
Chemicals	4.76%
Real Estate	4.47%
Travel & Leisure	2.99%
Food & Beverage	2.67%
Financial Services	2.54%
Utilities	2.01%
Oil & Gas	1.80%
Government	0.95%
Retail	0.22%

## Risk report Q1 2014

RISK & PERFORMANCE RATIOS (1)	
Observed volatility	15.249%
Downside volatility	8.479%
Sharpe ratio	1.663
Sortino ratio	2.990

VALUE -AT- RISK MEASURES@ 99%CONF. LEVEL (1 DAY INV. HORIZON)	
Value-at-risk	-2.820%
Expected Shortfall	-3.210%
Monte carlo volatility	23.820%

(1)	ASE INDEX
Volatility	29.841%
Beta	0.446
R square	76.267%
Correlation	0.873

## Top 5 holdings

COMPANY NAME	SECTOR	% OF TOTAL (2)
HELLENIC TELECOMMUN ORGANIZA	Telecommunications	9.37
QUEST HOLDINGS SA	Technology	6.02
INFORM P. LYKOS S.A.	Industrial Goods & Services	5.53
PLAISIO COMPUTERS SA	Technology	5.16
TITAN CEMENT CO. S.A.	Construction & Materials	4.96

## Fund facts

NAV PER SHARE	€ 29.462
SHARE PRICE	€ 22.900
NAV	€ 12,314,992.31
PREMIUM / DISCOUNT (31/03/2014)	-22.27%
DISCOUNT HIGH (2014)	-18.83%
PREMIUM LOW (2014)	-29.41%
TOTAL ASSETS	€ 12.71 mn.
MARKET CAP	€ 9.57 mn.
NO.OF SHARES	418,000 (392 own shares)

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

## Fund Details

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Source: Alpha Trust Mutual Fund Management S.A

**Notes:** (1) Data as of 31/03/2013 – 31/03/2014, (2) Quarterly data

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