



MONTHLY UPDATE - JANUARY 2009

Investment Focus

Alpha Trust – Andromeda is a closed-end Fund incorporated in Greece. The Fund aims for targeted growth and income, utilizing the Alpha Trust team "Best Picks" and by concentrating on Greek and South Eastern European Equities. The closed end fund is listed on the Athens Stock Exchange.

Fund Information:	30/01/09	Dividend	Ex dividend Date	Dividend Per Share €
NAV Per Share:	€ 2.03	*Cash Dividend	(14/08/08)	0.08
Share Price:	€ 1.49	Total Dividend 2007	(12/03/08)	0.25
NAV:	€ 57,166,534.34	Interim Dividend 2007	(10/08/07)	0.10
Premium/Discount:	-26.60%	Total Dividend 2006	(09/03/07)	0.25
		Interim Dividend 2006	(10/08/06)	0.08
		*from retained earnings		

MONTH	CLOSING PRICE	DIVIDEND YIELD*	DISCOUNT/PREMIUM	NAV YTD PERFORMANCE**	AVERAGE DAILY TRADED VOLUME
January	1.49	16.78%	-26.60%	-4.80%	1,158

* based on 2007 dividend and corresponding closing price ** Yield is calculated with dividend reinvestment, excluding Own Shares

Performance History *

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2009	-4.80%												-4.80%
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%
2003	-2.84%	-0.76%	-1.4%	2.97%	1.92%	1.93%	4.82%	1.65%	-3.33%	2.74%	1.50%	0.57%	9.86%

* Yield is calculated with dividend reinvestment, excluding Own Shares

Fund Details 30/01/2009

Total Assets	€ 57.27 mn	Inception Date	25/07/2000
Fund Manager	ALPHA TRUST INVESTMENT SERVICES S.A.	IPO	19/12/2001
Bloomberg Ticker	ANDRO GA	Market Cap	€ 42.02 mn
Reuters RIC	ANDr.AT	Number of Shares	28,204,690
		Own Shares	569,786

