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L. 3371/2005 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000

MONTHLY UPDATE - JANUARY 2009

Company's number: in the register of Société Anonyme 46671/06/B/00/75

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 NAV Per Share: € 2.03Share Price: € 1.49

NAV: € 57,166,534.34

Premium/Discount: -26.60%

Dividend	Ex dividend Date	Dividend Per Share €
*Cash Dividend	(14/08/08)	0.08
Total Dividend 2007	(12/03/08)	0.25
Interim Dividend 2007	(10/08/07)	0.10
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
Fund Manager	ALPHA TRUST INVESTMENT SERVICES S.A.
Bloomberg Ticker	ANDRO GA
Reuters RIC	ANDr.AT

Inception Date	25/07/2000
IPO	19/12/2001
Market Cap	€ 42.02 mn
Number of Shares	28,204,690
Own Shares	569,786



Alpha Trust Investment Services S.A.

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