



### Investment Focus

Alpha Trust Andromeda Investment Trust S.A. is an Athens, Greece listed closed-end fund that seeks to identify and benefit from asset mispricings in the domestic equity and fixed income markets. The portfolio is managed by Alpha Trust Investment Services S.A., a leading independent asset manager with deep local expertise and a strong track record.

### Fund Details

|                  |                          |                  |                                      |
|------------------|--------------------------|------------------|--------------------------------------|
| Data info date   | 31/10/12                 | Manager          | Alpha Trust Investment Services S.A. |
| Inception Date   | 25/07/2000               | Bloomberg Ticker | ANDRO GA                             |
| IPO              | 19/12/2001               | Reuters RIC      | ANDr.AT                              |
| NAV Per Share    | € 20,841                 | website          | www.andromeda.eu                     |
| Share Price      | € 19,500                 | email            | andromeda@alphatrust.gr              |
| NAV              | € 5,600,033.31           |                  |                                      |
| Premium/Discount | -6.44%                   |                  |                                      |
| Total Assets     | € 6.20 mn.               |                  |                                      |
| Market Cap       | € 5.24 mn.               |                  |                                      |
| Number of Shares | 268,700 (392 Own Shares) |                  |                                      |

| MONTH     | CLOSING PRICE | DISCOUNT/PREMIUM | NAV YTD PERFORMANCE* | AVERAGE DAILY TRADED VOLUME |
|-----------|---------------|------------------|----------------------|-----------------------------|
| January   | 0.14          | -17.65%          | 24.15%               | 2,340                       |
| February  | 0.15          | -11.76%          | 23.83%               | 8,598                       |
| March     | 0.13          | -27.78%          | 30.37%               | 2,160                       |
| April     | 0.16          | -11.11%          | 31.76%               | 2,076                       |
| May       | 0.24          | 60.00%           | 20.52%               | 558                         |
| June      | 0.173         | -0.51%           | 27.27%               | 2,785                       |
| July      | 0.153         | -11.05%          | 25.56%               | 2,644                       |
| August    | 0.142         | -19.11%          | 28.49%               | 2,742                       |
| September | 17.700        | -9.16%           | 42.62%               | 13                          |
| October   | 19.500        | -6.44%           | 52.55%               | 82                          |

### Performance History \*

| Y/M  | 1       | 2      | 3      | 4      | 5      | 6      | 7      | 8       | 9      | 10      | 11     | 12     | Total   |
|------|---------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|---------|
| 2012 | 24.15%  | -0.25% | 5.28%  | 1.07%  | -8.53% | 5.61%  | -1.35% | 2.33%   | 11.00% | 6.96%   |        |        | 52.55%  |
| 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%   |
| 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%   |

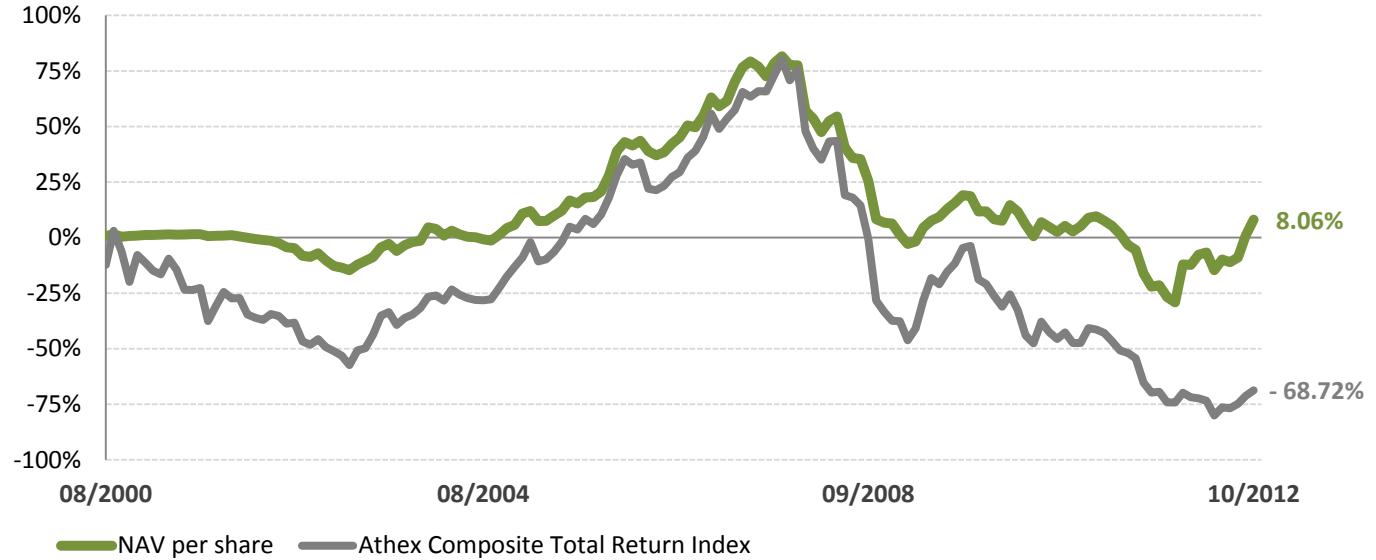
\* Yield is calculated with dividend reinvestment, excluding Own Shares

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## Comparative Returns - Alpha Trust Andromeda / Athex Composite Total Return Index

Company Inception date: 25/7/2000– 31/10/2012



### Cash Distributions

| Ex Date    | Per Share € | Type           |
|------------|-------------|----------------|
| (23/11/11) | 1.00        | Capital return |
| (09/09/11) | 0.05        | Capital return |
| (21/03/11) | 0.10        | Capital return |
| (10/09/10) | 0.05        | Capital return |
| (22/04/10) | 0.10        | Dividend       |
| (29/09/09) | 0.06        | Capital return |
| (26/03/09) | 0.12        | Capital return |
| (14/08/08) | 0.08        | Dividend       |
| (12/03/08) | 0.15        | Dividend       |
| (10/08/07) | 0.10        | Dividend       |
| (09/03/07) | 0.17        | Dividend       |
| (10/08/06) | 0.08        | Dividend       |

### Fund Statistics

|  | Discount / Premium |
|--|--------------------|
| <b>Max 2012</b>  | - 33.04%           |
| <b>Min 2012</b>  | + 50.94%           |
| <b>Average 2012</b>                                      | - 8.22%            |
| <b>31/10/2012</b>  | - 6.44%            |
| Performance  |                    |
| <b>A.T. Andromeda Return YTD (Oct 2012)</b>              | + 52.55%           |
| <b>Athex Composite Total Return Index YTD (Oct 2012)</b> | + 21.23%           |

Source: Association Of Greek Institutional Investors, Alpha Trust Data Management Dept., Note: 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.

