



# alphatrust andromeda

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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

## Q1 2008 REVIEW

<b>Fund facts:</b>	<b>31/03/08</b>
NAV per share:	€ 3.04
Share price:	€ 2.46
NAV:	€ 85,681,840.98
<b>Premium/Discount:</b>	<b>-19.08%</b>

### Fund Details 31/03/2008

Total Assets	€ 85.847 mil.
Fund Manager	ALPHA TRUST INVESTMENT SERVICES S.A.
Bloomberg Ticker	ANDRO GA
Reuters RIC	ANDr.AT
Inception date	26/07/2000
IPO Date	19/12/2001
Market Cap	€ 69.38 mil.
No. of shares	28,204,690

### Cumulative Performances (31/03/2008)

		NAV per share <sup>(1)</sup>	Share price <sup>(1)</sup>	Benchmark <sup>(3)</sup>
YTD	31/12/07-31/03/08	-16.95%	-16.24%	-10.94%
12 M	31/03/07-31/03/08	-8.69%	-10.52%	-4.71%
3 Y	31/03/05-31/03/08	37.25%	18.87%	25.07%
5 Y	31/03/03-31/03/08	72.86%	97.78%	85.14%
Inc.	Inception -31/03/08	47.47%	17.60% <sup>(2)</sup>	27.80%

<sup>(1)</sup> Dividend included, <sup>(2)</sup> from IPO <sup>(3)</sup> Benchmark 50% ASE General Index & 50% Sbeul Index

Quarter	CLOSING PRICE	Dividend Yield <sup>(2)</sup>	DISCOUNT/P REMIUM	NAV PERFORMANCE <sup>(1)</sup>
Q2 '07	3.04	8.22%	-23.62%	15.83%
Q3 '07	2.94	8.50%	-23.83%	15.28%
Q4 '07	3.10	8.06%	-19.27%	14.69%
Q1 '08	2.46	10.16%	-19.08%	-16.95%

<sup>(1)</sup> Dividend included, <sup>(2)</sup> Based on 2007 dividend and according to the end of quarter share price

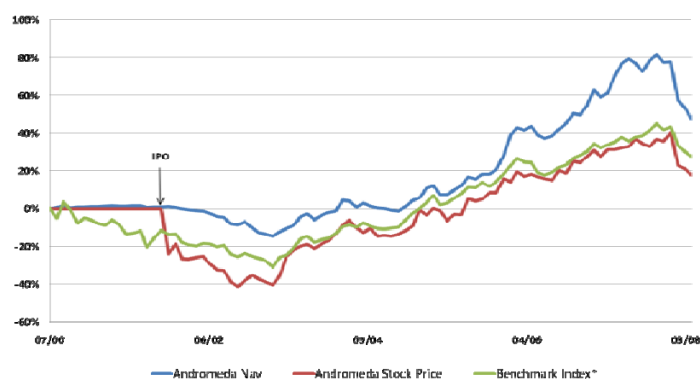
### Investment Focus

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 in the Athens Stock Exchange.

### Market Comment

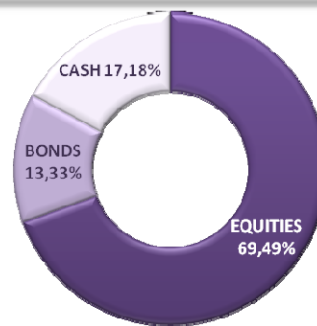
World markets suffered severe losses during the first quarter of 2008, reaching -10% for MSCI World and over -23% for the Athens General Index. Basic factors contributing to the negative climate were; the global liquidity squeeze despite Central Bank's and especially the Fed's efforts; the downward revision of global growth rates; the worsening outlook for company earnings and of course the massive write-downs of investment banks, culminating in the Bear Stearns collapse. In such an environment government bonds recorder significant gains as investors flew to safety.

### Comparative Performances (since inception-31/03/2008)



NOTE: Dividends Included  
\* Benchmark 50% ASE General Index & 50% Sbeul Index

### Asset Allocation



### Dividend

Dividend	Ex dividend date	Dividend per share €
Total 2007	(12/03/08)	0.25
Interim 2007	(10/08/07)	0.10
Total 2006	(09/03/07)	0.25
Interim 2006	(10/08/06)	0.08

## NAV Performance History <sup>(1)</sup>

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2008	-11.50%	-2.29%	-3.97%										-16.95%
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%	-1.40%	2.97%	1.92%	1.93%	4.82%	1.65%	-3.33%	2.74%	1.50%	0.57%	9.86%

<sup>(1)</sup> Dividend included

Top 10 Holdings		Bond Holdings		Top 5 Gainers	
Name	% of total	Name	% of total	Name	% of change
FRIGOGLASS S.A.	9.18%	ALPHA GRP. JERSEY	4.69%	ALFA-BETA VASSILOPOULOS S.A.	11.85%
S&B INDUSTRIAL MINERALS S.A.	8.10%	12/5/2049 - 7.033%		PAULSON ADV.PLUS LTD.	2.35%
TITAN CEMENT S.A.	7.13%	PIRAEUS GRP.CAP	3.20%	EMPORIKI GR.FINANCE 5/8/2014	1.45%
COCA COLA HELLENIC	4.32%	27/10/2014- 5.552%		PAULSON ENHANCED LTD.	1.19%
BOTTLING S.A.	4.05%	EMPORIKI GRP. FIN	1.77%	ALLIANZ SHORT TERM INVEST FD	0.54%
PAULSON ADV.PLUS LTD.	4.05%	5/8/2014 – 5.117%			
INFORM LYKOS S.A.	3.43%	NBOG FUNDING LTD.	1.54%		
RECONSTRUCTION CAPITAL	3.19%	11/7/2013 - 6.347%			
REDS S.A.	2.56%	BNP PARIBAS CAP	0.56%		
ALFA-BETA VASSILOPOULOS S.A.	2.51%	TRUST VI 16/1/2013-			
PAULSON ENHANCED LTD.	2.44%	5.868%			
		LLOYDS TSB BANK	0.55%		
		19/7/2009- 5.396%			
		SG CAP TRUST III	0.54%		
		10/11/2013- 5.419%			
		UBS 15/4/2015 – 4.280%	0.47%		

Top 5 Decliners	
Name	% of change
AXON HOLDINGS S.A.	-46.86%
UBS AG.	-42.09%
SHELMAN S.A.	-41.77%
ELVE S.A.	-38.91%
CORINTH PIPEWORKS S.A.	-36.91%

## RISK REPORT Q1 2008

Risk & Performance ratios <sup>(1)</sup>		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) <sup>(2)</sup>		<sup>(1)</sup>	ASE Index	MSCI EUROPE	MSCI WORLD
Observed volatility	12.95%	Value-at-risk	-1.53%	Volatility	21.29%	19.66%	14.86%
Downside volatility	9.02%	Expected Shortfall	-1.74%	Beta	0.54	0.47	0.47
Sharpe ratio	-0.96	Monte carlo volatility	12.67%	R square	79.47%	50.78%	29.60%
Sortino ratio	-1.39			Correlation	0.89	0.71	0.54

<sup>(1)</sup> Data as of 31/03/2007-31/03/2008

<sup>(2)</sup> Portfolio Composition as of 31/03/2008

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Alpha Trust Investment Services S.A.

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