



Q2 2008 REVIEW

Fund facts:	30/06/08
NAV per share:	€ 2.90
Share price:	€ 2.25
NAV:	€ 81,663,375.31
Premium/Discount:	-22.41%

Fund Details 30/06/2008

Total Assets	€ 81.76 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	€ 63.46 mil.
No. of shares	28,204,690
No. of own shares	385,926

Cumulative Performances (30/06/2008)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
YTD	31/12/07-30/06/08	-20.85%	-23.39%
12 M	30/06/07-30/06/08	-21.63%	-19.24%
3 Y	30/06/05-30/06/08	25.40%	11.26%
5 Y	30/06/03-30/06/08	54.00%	37.82%
Inc.	Inception -30/06/08	40.55%	7.56% ⁽²⁾

⁽¹⁾ dividend adjusted, ⁽²⁾ since IPO

Quarter	CLOSING PRICE	Dividend Yield ⁽²⁾	DISCOUNT/PREMIUM	NAV PERFORMANCE ⁽¹⁾
Q4 '07	3.10	8.06%	-19.27%	14.69%
Q1 '08	2.46	10.16%	-19.08%	-16.95%
Q2 '08	2.25	11.11%	-22.41%	-20.85%

⁽¹⁾ dividend adjusted, ⁽²⁾ Based on 2007 dividend and according to the end of quarter share price

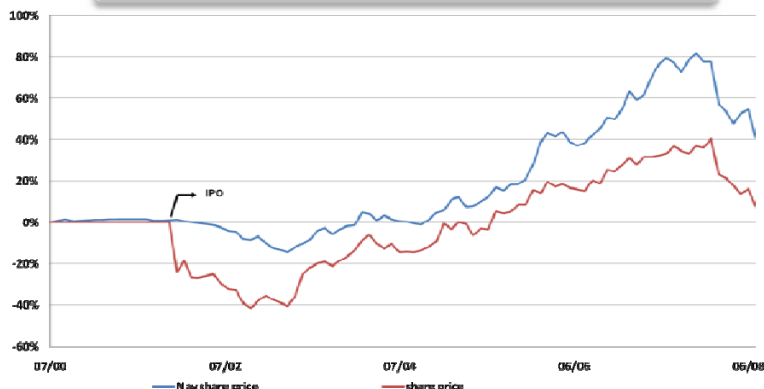
Investment Focus

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.

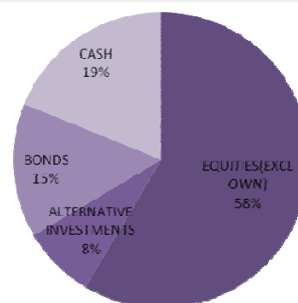
Market Comment

Q2 ended in negative territory for equities as June saw a return of worries over the possibility of additional write-downs in financials and a further jump in oil, effectively **losing** the ground gained in April and May. Crude was up 40% in Q2 exceeding \$140 a barrel by the end of June. Economic releases didn't help either, suggesting slowing growth in both sides of the Atlantic as well as mounting inflation pressures that fueled expectations for rate hikes ahead. Government bonds edged lower, whereas high yield fared better on increased risk appetite.

Comparative Performances (since inception-30/06/2008)



Asset Allocation



Dividend

Dividend	Ex dividend date	Dividend / 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 ⁽¹⁾

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2008	-11.50%	-2.29%	-3.97%	3.40%	1.34%	-9.04%							-20.85%
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%

⁽¹⁾ dividend adjusted

Top 10 Holdings		Bond Holdings		Best Contributors
Name	% of total	Name	% of total	Name
S&B INDUSTRIAL MINERALS S.A.	7.82%	ALPHA GRP.JERSEY 12/5/2049 - 7,514%	4.94%	1. INFORM P.LYKOS S.A.
FRIGOGLASS S.A.	7.26%	PIRAEUS GRP.CAP 27/10/2014- 6,087%	3.14%	2. PAULSON ADVANTAGE PLUS LTD.
TITAN S.A..	6.69%	NBOG FUNDING LTD. 11/7/2013 - 6,494%	2.27%	3. S&B INDUSTRIAL MINERALS SA.
PAULSON ADV.PLUS LTD.	5.33%	EMPORIKI GRP. FIN 5/8/2014 - 5,605%	1.85%	4. COCA COLA ICECEK AS
INFORM LYKOS S.A.	3.98%	LLOYDS TSB BANK 19/7/2009- 5,734%	0.61%	5. ALFA BETA VASSILOPOULOS
RECONSTRUCTION CAPITAL II	3.13%	BNP PARIBAS CAP TRUST VI 16/1/2013- 5,868%	0.58%	
COCA COLA HELLAS S.A.	2.77%	SG CAP TRUST III 10/11/2013- 5,419%	0.54%	Worst Contributors
REDS S.A.	2.58%	UBS 15/4/2015 - 4,280%	0.46%	Name
PAULSON ENHANCED LTD.	2.62%			1. FRIGOGLASS SA.
GENERAL AMERICAN INVESTORS	2.38%			2. COCA COLA HELLENIC BOTTLING SA.
				3. TITAN CEMENT CO-PREF
				4. SHELMAN
				5. DRUCKFARBEN HELLAS SA.

RISK REPORT Q2 2008

Risk & Performance ratios ⁽¹⁾		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾		⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Observed volatility	13.63%	Value-at-risk	-1.49%	Volatility	23.38%	20.79%	16.78%
Downside volatility	9.47%	Expected Shortfall	-1.71%	Beta	0.51	0.46	0.44
Sharpe ratio	-1.73	Monte carlo volatility	12.39%	R square	76.42%	50.19%	29.08%
Sortino ratio	-2.54			Correlation	0.87	0.71	0.54

⁽¹⁾ Data as of 30/06/2007-30/06/2008

⁽²⁾ Portfolio Composition as of 30/06/2008

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Alpha Trust Investment Services S.A.

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