



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

Q2 2009 REVIEW

Fund facts:	30/06/09
NAV per share:	€ 2.06
Share price:	€ 1.27
NAV:	€ 58,026,093.89
Premium/Discount:	-38.35%

Fund Details 30/06/2009

Total Assets	€ 58.07 mil.
Fund Manager	ALPHA TRUST INVESTMENT SERVICES S.A.
Bloomberg Ticker	ANDRO GA
Reuters RIC	ANDr.AT
Inception date	25/07/2000
IPO Date	19/12/2001
Market Cap	€ 35.82 mil.
No. of shares	28,204,690
No. of own shares	626,239

Cumulative Performances (30/06/2009)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
YTD	31/12/08-30/06/09	2.78%	10.24%
12 M	30/06/08-30/06/09	-22.23%	-35.74%
3 Y	30/06/06-30/06/09	-20.23%	-40.34%
5 Y	30/06/04-30/06/09	8.90%	-19.03%
Inc.	Inception-30/06/09	9.31%	-30.89% ⁽²⁾

⁽¹⁾ dividend adjusted, ⁽²⁾ since IPO (19/12/2001)

Dividend	Ex dividend date	Dividend / share €
Capital return	(26/03/08)	0.12
Additional Dividend*	(14/08/08)	0.08
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

*from retained earnings

Quarter	CLOSING PRICE	DISCOUNT/ PREMIUM	NAV PERFORMANCE ⁽¹⁾
Q2 '08	2.25	-22.41%	-4.70%
Q3 '08	1.64	-34.66%	-10.75%
Q4 '08	1.26	-40.85%	-15.21%
Q1 '09	1.37	-25.95%	-7.62%
Q2 '09	1.27	-38.35%	2.78%

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

Investment Focus

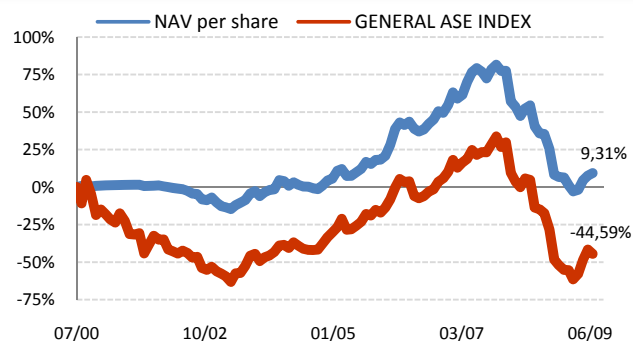
Alpha Trust – Andromeda is a closed-end Fund incorporated in Greece. The Fund aims for targeted growth and income, utilizing the Alpha Trust team "Best Picks" and by concentrating on Greek and South Eastern European Equities. The closed end fund is listed in the Athens Stock Exchange.

Market Comment

During the second quarter, the rally of stocks and bonds continued with a pause in June as markets tried to assess the new levels. During this period it became widely accepted that the slump of the crisis was overcome and a disaster was averted thanks to the aggressive and collective reaction of the authorities. However, the real economy beyond the green shoots occurring in the spring is still injured and sending mixed signals. A recovery in the US is expected by autumn, with Europe following with a 6-9 months lag.

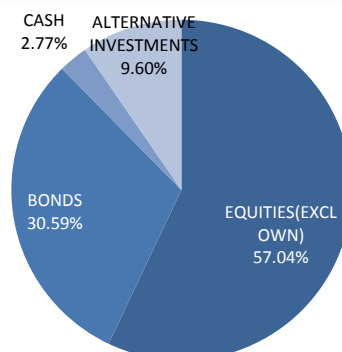
Greece on the other hand still remains a puzzle, due to high deficits and leverage levels. The fiscal measures to boost demand are very limited, while the disorderly growth of taxation through the summer is leading to further decline. It is widely believed that the last two quarters of the year will be the most distressful for the domestic economy.

Comparative Performances (since inception-30/06/2009)



NOTE: dividend adjusted, Source: Alpha Trust Data Management dep.

Asset Allocation 30/06/2009



NAV Performance History ⁽¹⁾

Y / M	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
2009	-4.80%	-4.07%	1.15%	6.42%	2.92%	1.58%							2.78%
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%	-1.40%	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 Equity Holdings		Top Bond Holdings		Best Performers ^{note 1,2}
Name	% of total	Name	% of total	Name
FRIGOGLASS S.A.	5.47%	Corporate Bonds		1. COCA-COLA HELLENIC BOTTLING ⁽³⁾
COCA COLA HELLAS S.A.	4.20%	ALPHA GROUP JERSEY 3,910% 12/05/2012	4.60%	2. ELLAKTOR SA ⁽³⁾
ELLAKTOR S.A.	3.90%	NBOG FUNDING LTD 3,195% 11/07/2013	2.99%	3. FRIGOGLASS SA
TITAN S.A.	3.43%	EMPORIKI GROUP FIN 2,115% 05/08/2014	2.64%	4. JUMBO SA
S&B INDUSTRIAL MINERALS S.A.	3.43%	IMPERIAL TOBACCO FINANCE 8,375% 17/02/2016	2.36%	5. TITAN CEMENT CO SA ⁽³⁾
HELLENIC TELLECOMS ORG S.A.	3.31%	OTE PLC 6,000% 12/02/2015	2.27%	
INFORM P. LYKOS S.A.	3.29%	NATIONAL GRID PLC 6,500% 22/04/2014	1.93%	Worst Performers ^{note 1,2}
JUMBO S.A.	2.87%	ROCHE HOLDINGS 4,625% 04/03/2013	1.88%	Name
MYTILINAIOS S.A.	2.17%	BANQUE PSA FIN 8,500% 4/05/2012	1.87%	1. FORTH PORTS PLC
ALPHA BANK S.A.	2.09%	EFG HELLAS PLC 4,250% 26/05/2011	1.79%	2. MYTILINEOS HOLDINGS SA ⁽³⁾
		COCA COLA HBC FIN BV 7,875% 15/01/2014	1.42%	3. PAULSON ADVANTAGE PLUS LTD.
				4. PAULSON ENHANCED LTD.
				5. REDS SA
		Government Bonds	% of total	
		GREEK GOV. BOND 28/01/09- 20/08/14 5,5%	0.78%	

note (1) holding period considered
note (2) filtered by weight
note (3) dividend adjusted

RISK REPORT 2009

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	15.115%	Value-at-risk	-2.333%	Volatility	41.657%	39.423%	33.284%
Downside volatility	10.808%	Expected Shortfall	-2.654%	Beta	0.314	0.231	0.233
Sharpe ratio	-1.819	Monte carlo volatility	19.689%	R square	74.984%	36.453%	26.294%
Sortino ratio	-2.545			Correlation	0.866	0.604	0.513

⁽¹⁾ Data as of 30/06/2008-30/06/2009

⁽²⁾ Portfolio Composition as of 30/06/2009

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Alpha Trust Investment Services S.A.

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