



alphatrust andromeda

Fund Details

Registered for sale: L. 3371/2005
 Company, License: Hellenic Capital Market Commission Decision 5/192/6.6.2000
 Company's number: in the register of Soci t  Anonyme 46671/06/B/00/75
 Domicile: Greece
 Listing: Athens Stock Exchange
 Inception date: 25/7/2000
 Listing date: 19/12/2001

Fund Facts as at 30/06/2012

NAV per share: € 0.174
 Share price: € 0.173
 NAV: € 4,672,204.97
 Premium / Discount: -0.51%
 Total Assets: € 4.95 mil.
 Market cap: € 4.65 mil.
 No. of shares: 26,870,000 (own:39,264)

Prices Available From

Bloomberg - ANDRO GA
 Reuters code - ANDR.AT
 Athens Stock Exchange - ANDRO

Manager Company

Alpha Trust Investment Services SA.
 Tel: + 302106289100
<http://www.alphatrust.eu>

Hellenic Capital Market Commission's License 90th/Subj.2/19.11.96 (Government Gazette Issue No 1160/B/27.12.96)
 Registration Number 23491/06/B/91/14

Enquiries

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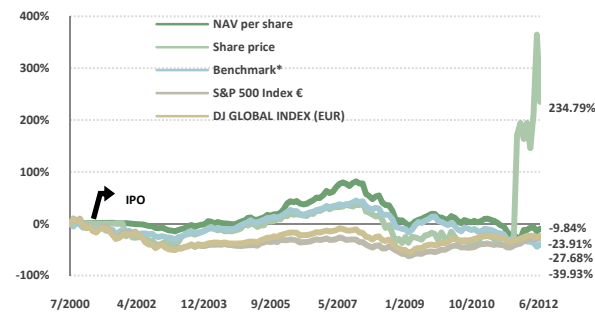
Alpha Trust Andromeda is a closed-end Fund incorporated in Greece. The Fund aims at granting satisfactory dividends to its shareholders while enhancing the Company's long-term economic value via a targeted growth and income approach that utilizes the **Alpha Trust's** team "Best Picks". The closed-end Fund is listed on the Athens Stock Exchange.

Newsletter as at 30 June 2012

Market comment: Market sentiment deteriorated during the second quarter as optimism gave way to concerns over the effects a Chinese slowdown and most importantly the ongoing EZ crisis can have on global growth prospects. Volatility spiked and safe-haven assets revisited or breached previous highs, only to temporarily reverse as the EU Summit provided for the direct recapitalization of banks and purchase of bonds by the EU rescue funds. In Greece, the election of a pro-bailout government helped ease concerns over a potential exit from the euro, giving the country time to proceed with agreed reforms.

Fund Performance

Comparative performance since Inception



Dividends included. * Benchmark: 50% General ASE Index & 50% Sbeul Index

Performance data

	share price	NAV per share	Benchmark	
3 month	31/03/12 - 30/06/12	36.22%	-2.38%	-7.38%
6 month	31/12/11 - 30/06/12	13.82%	-27.27%	-2.50%
9 month	30/09/11 - 31/12/11	417.85%	15.68%	-9.30%
1 year	31/12/10 - 31/12/11	376.68%	-6.79%	-26.12%
since inception (25/07/00)	234.79%*	-9.84%	-39.93%	

* % since IPO / note: Benchmark: 50% ASE & 50% SBEUL

Q2 2012 Performance data

	30/06/2012	31/03/2012	%
Alpha Trust Andromeda			
NAV per share	0.174	1.178	-2.38
share price	0.173	0.127	36.22

Equity Indices

	30/06/2012	31/03/2012	%
General ASE Index	611.16	728.93	-16.16
FTSE/ASE 20	227.14	282.58	-19.62
MSCI EUROPE	86.79	91.00	-4.63
S&P 500 INDEX (€)	1,081.94	1,054.94	2.60
NIKKEI (€)	89.95	92.03	-2.26
MSCI WORLD (€)	99.43	100.60	-1.16
DOW JONES GL (€)	189.40	190.99	-0.83

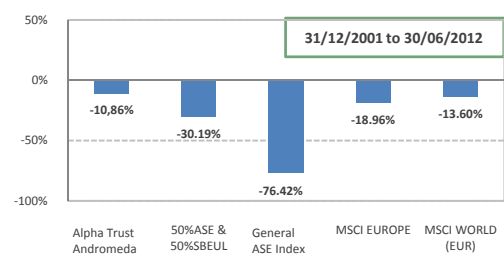
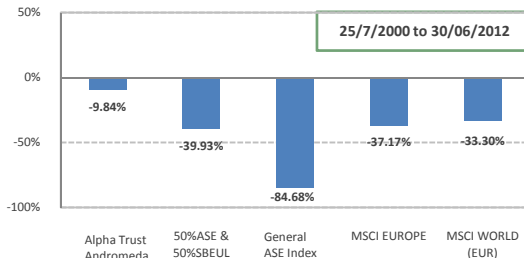
Bond Indices

	30/06/2012	31/03/2012	%
SBEUL Index	726.74	720.56	0.86
SBGRL Index	33.77	44.76	-24.56
IBOXX	179.03	178.83	0.11

Money Market Index

	30/06/2012	31/03/2012	%
SBWMU1L Index	147.89	147.80	0.06

Comparative Performance data



Dividends - Capital Returns

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

Alpha Trust Investment Services SA.
 Is Authorized and Regulated by the
 Hellenic Capital Market Commission.

Key Holdings

Fund data

Top Equity Holdings	% of total	Top Bond Holdings	% of total
INFORM P. LYKOS S.A.	7.80%	TITAN GLOBAL FIN 6.9% 30/07/2013	4.08%
THRACE PLASTICS Co. S.A.	7.77%		
S&B INDUSTRIAL MINERALS S.A.	7.47%		
FRIGOGLOSS S.A.	6.58%		
ELVE S.A.	5.65%		
QUEST HOLDINGS S.A.	5.65%		
MOTOR OIL S.A.	4.21%		
PIRAEUS PORT AUTHORITY S.A.	4.21%		
AEOLIAN INVESTMENT FUND	4.01%		
PLAISIO COMPUTERS S.A.	3.37%		

quick facts

Inception Date	25/07/2000
Listing Date	19/12/2001
NAV per share	€ 0.174
Discount high (2012)	-32.96%
Discount low (2012)	50.94%
Number of shares in issue	26,870,000
Own shares	39,264
Fund size	€ 4,672,204.97

source: Alpha Trust Investment Services SA.

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Top 5 Contributors (note 1,2)

	Period Total Return	Average Period Weight	Return Contribution (indicative)
PIMCO TOTAL RETURN BOND FUND	32.088%	9.816%	3.150%
QUEST HOLDINGS SA	14.493%	7.277%	1.055%
INFORM P. LYKOS S.A.	5.405%	8.732%	0.472%
S&B INDUSTRIAL MINERALS S.A. (CR)	1.452%	8.575%	0.125%
TITAN GLOBAL FINANCE PLC	2.530%	4.445%	0.112%

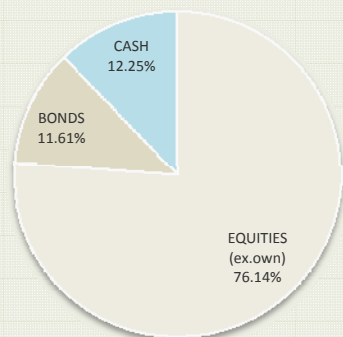
Top 5 Detractors (note 1,2)

	Period Total Return	Average Period Weight	Return Contribution (indicative)
ALPHA GROUP JERSEY LTD	-13.821%	6.987%	-0.966%
HELLENIC REPUBLIC 20/09/2040 4,6%	-14.706%	6.409%	-0.943%
RECONSTRUCTION CAPITAL II LD	-17.463%	4.420%	-0.772%
FRIGOGLOSS S.A.	-13.208%	5.059%	-0.668%
NBOG FUNDING LIMITED	-11.475%	4.463%	-0.512%

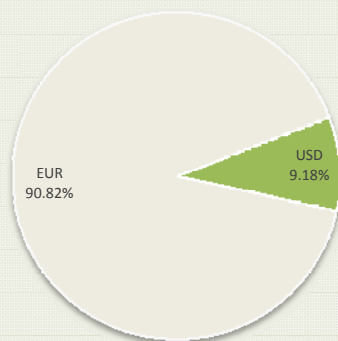
note (1) holding period considered, note (2) filtered by weight

Portfolio Exposure

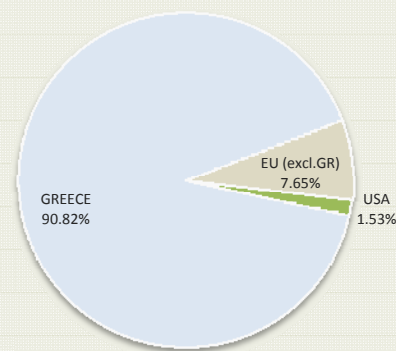
Basic Allocation



Currency Allocation



Geographical Allocation



Risk Report Q2 2012

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	22.856%	Value-at-risk	-3.291%	Volatility	43.554%	22.900%	16.316%
Downside volatility	12.171%	Expected Shortfall	-3.772%	Beta	0.289	0.170	0.257
Sharpe ratio	-0.409	Monte carlo volatility	27.503%	R square	30.378%	2.888%	3.369%
Sortino ratio	-0.769			Correlation	0.551	0.170	0.184

⁽¹⁾ Data as of 30/06/2011-30/06/2012⁽²⁾ Portfolio Composition as of 30/06/2012

source: Alpha Trust Investment Services SA.

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