



alphatrust andromeda

Shareholders Department: tel. + 30 210 62 89 200, MAIL@ info@alphatrust.gr.
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

Q3 2009 REVIEW

Fund facts:	30/09/09
NAV per share:	€ 2.18
Share price:	€ 1.46
NAV:	€ 61,573,355.56
Premium/Discount:	-33.03%

Fund Details 30/09/2009

Total Assets	€ 64.40 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	€ 41.18 mil.
No. of shares	28,204,690 (own 694,117)

Cumulative Performances (30/09/2009)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	30/06/09-30/09/09	8.95%	19.59%
YTD	31/12/08-30/09/09	11.98%	31.84%
12 M	30/09/08-30/09/09	-5.05%	1.29%
3 Y	30/09/06-30/09/09	-17.92%	-30.34%
5 Y	30/09/04-30/09/09	20.70%	-4.31%
Inc.	Inception-30/09/09	19.10%	-17.35% ⁽²⁾

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

Dividend	Ex dividend date	Dividend / share €
Capital return	(29/09/09)	0.06
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%	11.26%
Q3 '09	1.46	-33.03%	8.95%

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

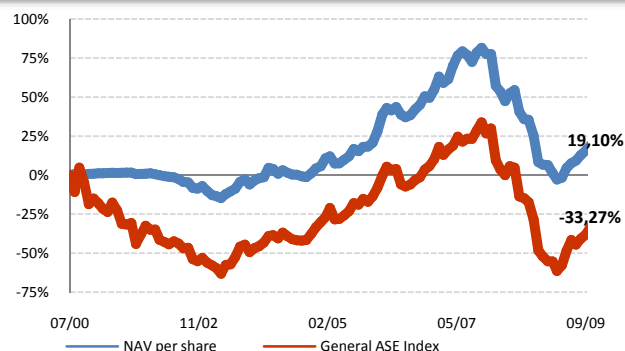
Investment Focus

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

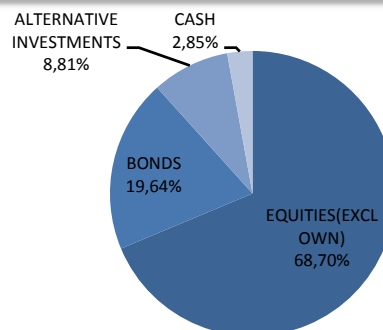
Stock markets continued to climb during Q3, as investors sought assets potentially yielding higher than cash and hints on a foreseeable economic recovery became more apparent. A strong bounce on leading indicators coupled to rising estimates of corporate earnings helped to this effect amidst the continuing and decisive policy responses of authorities. In Athens the General Market Index soared by 20%, led by the Banking Sector. Government bonds lagged, on concerns over rising fiscal deficits and long term inflationary trends. On the contrary corporate credit prices rose, especially in high yield.

Comparative Performances (31/07/2000-30/09/2009)



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

Asset Allocation 30/09/2009



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%	3.25%	2.50%	2.95%				11.98%
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
FRIGOGLOSS S.A.	5.61%	Corporate Bonds		1. ALPHA BANK S.A.
MOTOR OIL S.A.	5.40%	ALPHA GROUP JERSEY 3,459%	4.18%	2. CITIGROUP INC
S&B INDUSTRIAL MINERALS S.A.	4.40%	12/05/2012		3. COCA-COLA HELLENIC BOTTLING
COCA COLA S.A.	3.84%	NBOG FUNDING LTD 2,768%	3.01%	4. FRIGOGLOSS SA
ELLAKTORA S.A.	3.78%	11/07/2013		5. MOTOR OIL (HELLAS) S.A.
TITAN S.A.	3.53%	TITAN GLOBAL FIN 6,9% 30/07/2013	2.54%	
ALPHA BANK S.A.	3.07%	VEOLIA ENVIRON. 5,25%	1.39%	
HELLENIC TELECOM ORG. S.A.	2.94%	24/04/2014		
INFORM P.LYKOS S.A.	2.44%	DAIMLER INTL FIN BV 7,75%	1.07%	
OPAP S.A.	2.43%	26/03/2012		
		OTE PLC 6,000% 12/02/2015	1.06%	
		EFG HELLAS PLC 4,250% 26/05/2011	0.99%	
		IMPERIAL TOBACCO FIN 8,375%	0.96%	
		17/02/2016		
		NATIONAL GRID PLC 6,500%	0.91%	
		22/04/2014		
		ALPHA CREDIT GROUP 3,875%	0.80%	
		17/09/2012		
		Government Bonds		
		GREEK GOV.BOND 28/01/09-	0.54%	
		20/08/14 5,5%		

Worst Performers ^{note 1,2}

1. TT HELLENIC POSTBANK S.A.
2. ELVE S.A. (3)
3. HELLAS II
4. INFORM P. LYKOS S.A. (3)
5. PAULSON ENHANCED LTD.

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	14.339%	Value-at-risk	-2.893%	Volatility	38.966%	37.133%	31.011%
Downside volatility	10.139%	Expected Shortfall	-3.308%	Beta	0.313	0.221	0.228
Sharpe ratio	-0.403	Monte carlo volatility	24.453%	R square	72.378%	32.716%	24.213%
Sortino ratio	-0.570			Correlation	0.851	0.572	0.492

⁽¹⁾ Data as of 30/09/2008-30/09/2009

⁽²⁾ Portfolio Composition as of 30/09/2009

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