



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

Q4 2009 REVIEW

Fund Facts 31/12/2009

NAV per share: € 2.05
Share price: € 1.47
NAV: € 56,512,433.20
Premium / Discount: -28.29%

Fund Details

Total Assets: € 56.80 mil.
Fund Manager: Alpha Trust Investment Services S.A.
Bloomberg Ticker: ANDRO GA
Reuters RIC: ANDr.AT
Inception date: 25/7/2000
IPO Date: 19/12/2001
Market cap: € 40.43 mil.
No. of shares: 27,500,000 (own:102,755)

Cumulative Performances (31/12/2009)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	30/09/09-31/12/09	-6.10%	0,68%
12 M	31/12/08-31/12/09	5.16%	32.74%
3 Y	31/12/06-31/12/09	-27.77%	-34.88%
5 Y	31/12/04-31/12/09	5.81%	-16.26%
Inc.	Inception-31/12/09	11.84%	-16.78% ⁽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%
Q4 '09	1.47	-28.29%	-6.10%

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

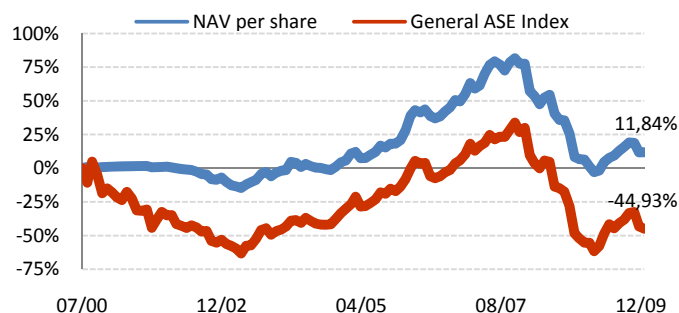
Investment Focus

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

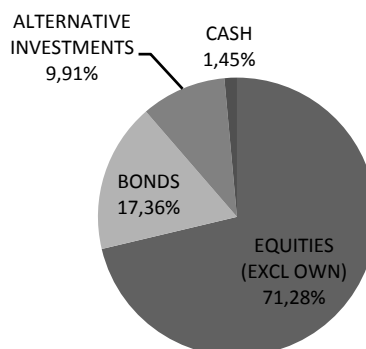
During the 4th quarter, the markets continued to focus on the encouraging financial information regarding the recovery of the global economy, as the key international stock markets approached their year high. The positive climate was boosted on statements by the authorities confirming sustainable low interest rates despite rising skepticism on the magnitude, speed and geographical dispersion of the recovery, as well as the major fiscal burden suffered by most countries trying to contain the crisis. Indicative of this is the significant negative disassociation of the Greek stock market from the bond market, following a request by Dubai World about delayed payments on some of its liabilities.

Comparative Performances (25/07/00- 31/12/09)



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

Asset Allocation (31/12/2009)



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%	-0.34%	-5.86%	0.09%	5.16%
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	
Name	% of total
OPAP S.A.	5.16%
S&B INDUSTRIAL MINERALS S.A.	4.41%
FRIGOGLASS S.A.	4.33%
MOTOR OIL S.A.	4.24%
COCA COLA S.A.	3.82%
ELLAKTOR S.A.	3.42%
TITAN S.A.	3.32%
HELLENIC TELECOM ORG. S.A.	3.28%
APPLE INC.	2.98%
ALPHA BANK S.A.	2.57%

Top Bond Holdings	
Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 3,370%	4.56%
12/05/2012	
TITAN GLOBAL FIN 6,9% 30/07/2013	2.72%
NBOG FUNDING LTD 2,491%	2.10%
11/07/2013	
NATIONAL GRID PLC 6,500%	0.99%
22/04/2014	
ALPHA GREDIT GROUP 3,875%	0.85%
17/09/2012	
SUEZ ENVIRON. 4,375% 8/04/2014	0.75%
IMPERIAL TOBACCO FIN 8,375%	0.65%
17/02/2016	
COCA COLA HBC FIN BV 7,875%	0.63%
15/01/2014	
EFG HELLAS PLC 4,375% 11/02/2013	0.51%
Government Bonds	
GREEK GOV.BOND 5,5%	3.61%
28/01/09-20/08/14	

Best Performers ^{note 1,2}
Name
NESTLE S.A.
PAULSON ADVANTAGE PLUS LTD.
PAULSON ENHANCED LTD.
APPLE INC.
TESCO PLC. ³

Worst Performers ^{note 1,2}
Name
ELLAKTOR S.A.
CITIGROUP INC.
FRIGOGLASS S.A.
ALPHA BANK S.A.
NBOG FUNDING 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	11.615%	Value-at-risk		Volatility	33.259%	24.308%	19.245%
Downside volatility	7.111%	Expected Shortfall		Beta	0.288	0.250	0.266
Sharpe ratio	0.535	Monte carlo volatility		R square	68.108%	27.326%	19.491%
Sortino ratio	0.873			Correlation	0.825	0.523	0.441

⁽¹⁾ Data as of 31/12/2008-31/12/2009

⁽²⁾ Portfolio Composition as of 31/12/2009

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Alpha Trust Investment Services S.A.

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