



Q1 2009 REVIEW

Fund facts:	31/03/09
NAV per share:	€ 1.85
Share price:	€ 1.37
NAV:	€ 52,155,997.50
Premium/Discount:	-25.95%

Fund Details 31/03/2009

Total Assets	€ 52.30 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	€ 38.64 mil.
No. of shares	28,204,690
No. of own shares	595,119

Cumulative Performances (31/03/2009)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
YTD	01/01/09-31/03/09	-7.62%	18.92%
12 M	31/03/08-31/03/09	-33.38%	-36.60%
3 Y	31/03/06-31/03/09	-30.54%	-36.31%
5 Y	31/03/04-31/03/09	-2.60%	-16.79%
Inc.	Inception-31/03/09	-1.75%	-25.45% ⁽²⁾

⁽¹⁾ dividend adjusted, ⁽²⁾ since IPO

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	Dividend Yield ⁽²⁾	DISCOUNT/PREMIUM	NAV PERFORMANCE ⁽¹⁾
Q2 '08	2.25	11.11%	-22.41%	-4.70%
Q3 '08	1.64	15.24%	-34.66%	-10.75%
Q4 '08	1.26	19.84%	-40.85%	-15.21%
Q1 '09	1.37	18.25%	-25.95%	-7.62%

⁽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 first quarter of the year values remained in negative territory despite a strong positive reaction starting on March 9 which only managed to limit losses.

International stock markets (MSCI World) ended the quarter down 12.5%, with the US housing market another 5% down.

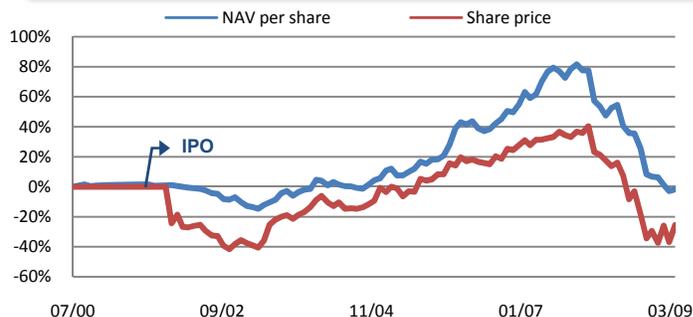
Corporate bonds of high and low credit rating reacted positively (up by 6%) with increasing investor demand leading to the successful issuance of large amounts of new corporate debt.

Central Banks' easing and a drop in money market rates coupled to the prevailing low stock market prices and a general feeling that the worst is probably behind us, signaled it was time to reenter the market.

As we noted in our previous newsletter, “Markets over the first quarter...will make efforts to recuperate and absorb the deleveraging. Assuming stabilization is attained, we will proceed with our recovery forecasts”.

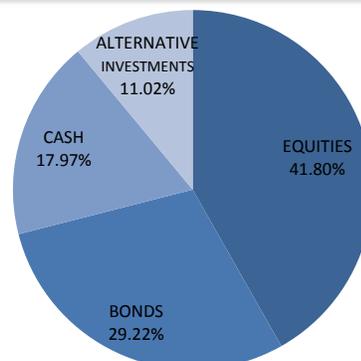
What is evident following the March developments is that due to the low interest rates, the pace of the reaction was such that left forecasts still pending. The market trends are unclear, which makes us presume that volatility will remain elevated for the next one or two quarters.

Comparative Performances (since inception-31/03/2009)



NOTE: dividend adjusted

Asset Allocation 31/03/2009



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%										-7.62%
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
JUMBO S.A.	4.18%
S&B INDUSTRIAL MINERALS S.A.	3.90%
HELLENIC TELLECOMS ORG S.A.	3.67%
COCA COLA HELLAS S.A.	3.53%
TITAN S.A.	3.38%
FRIGOGLASS S.A.	3.04%
INFORM P. LYKOS S.A.	2.95%
ELLAKTOR S.A.	2.13%
REDS S.A.	2.03%
MOTOR OIL S.A.	1.70%

Top Bond Holdings

Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 4,449% 12/05/2012	5.10%
NBOG FUNDING LTD 4,479% 11/07/2013	3.06%
EMPORIKI GROUP FIN 2,814% 05/08/2014	2.67%
OTE PLC 6,000% 12/02/2015	2.33%
ROCHE HOLDINGS 4,625% 04/03/2013	2.04%
NATIONAL GRID PLC 6,500% 22/04/2014	2.04%
DAIMLER INTL FIN BV 7,750% 26/03/2012	1.24%
IMPERIAL TOBACCO FINANCE 8,375% 17/02/2016	1.18%
COCA COLA HBC FIN BV 7,875% 15/01/2014	1.10%
Government Bonds	
GREEK GOV. BOND 26/02/04- 20/04/09 3,5%	4.05%
EUROPEAN INV. BANK 4,00% 15/04/09	2.02%
GREEK GOV. TREASURY BILLS 16/01/09-21/04/09	1.98%

Best Performers ^{note 1,2}

Name
1. JUMBO S.A.
2. PAULSON ADVANTAGE PLUS LTD
3. PAULSON ENHANCED LTD
4. TITAN S.A.
5. ELVE S.A.

Worst Performers ^{note 1,2}

Name
1. ALPHA GROUP JERSEY LTD FRN-P
2. INFORM P. LYKOS S.A.
3. NBOG FUNDING LIMITED FRN-P
4. RECONSTRUCTION CAPITAL II LD
5. S & B INDUSTRIAL MINERALS S.A.

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

RISK REPORT 2008

Risk & Performance ratios ⁽¹⁾

	Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾	
Observed volatility	14.673%	
Downside volatility	10.719%	
Sharpe ratio	-3.015	
Sortino ratio	-4.160	
	Value-at-risk	-1.683%
	Expected Shortfall	-1.912%
	Monte carlo volatility	14.063%

⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	39.305%	38.497%	33.151%
Beta	0.320	0.235	0.229
R square	73.339%	38.018%	26.715%
Correlation	0.856	0.617	0.517

⁽¹⁾ Data as of 31/03/2008-31/03/2009

⁽²⁾ Portfolio Composition as of 31/03/2009

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