



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

Q1 2010 REVIEW

Fund Facts 31/03/2010

NAV per share: € 2.11
Share price: € 1.49
NAV: € 57,928,113.30
Premium / Discount: -29.38%

Fund Details

Total Assets: € 58.07 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: € 40.98 mil.
No. of shares: 27,500,000 (own:162,984)

Cumulative Performances (31/03/2010)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	30/12/09-31/03/10	2.51%	1,36%
12 M	31/03/09-31/03/10	16.68%	13.14%
3 Y	31/03/07-31/03/10	-29.01%	-35.82%
5 Y	31/03/05-31/03/10	6.70%	-14.74%
Inc.	31/07/00-31/03/10	14.64%	-15.65% ⁽²⁾

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

Distributions

Ex Date	Per Share €
(29/09/09)	0.06
(26/03/09)	0.12
(14/08/08)	0.08
(12/03/08)	0.15
(10/08/07)	0.10
(09/03/07)	0.17
(10/08/06)	0.08

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%
Q1 '10	1.49	-29.38%	2.51%

⁽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.

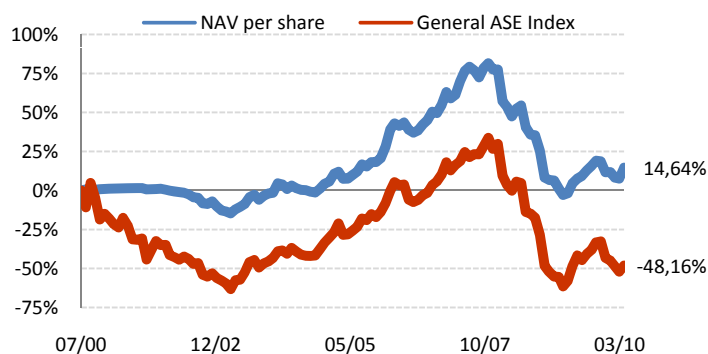
Market Comment

Since the fourth quarter of 2009, Greece has been at the focus of the world interest, but unfortunately not as a raw model but as a guinea pig in intensive economic experiments.

Of course Greece suffers from a host of diseases, but therapy is not known, so science will have to experiment with all means available to find a solution or at least extend the life of the patient.

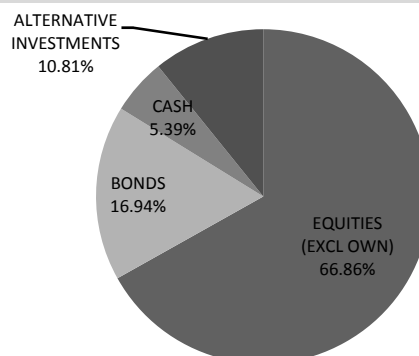
The truth is that regardless the ending of the model organism, science will benefit and will probably not mourn more victims. However, the dominating issue in 2010 and also likely to remain yet for some time, is sovereign debt and how to restructure economies to ensure growth (albeit pale), while increasing savings and reducing the debts.

Comparative Performances (25/07/00- 31/03/10)



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

Asset Allocation (31/03/2010)



NAV Performance History ⁽¹⁾

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2010	-3.22%	-0.60%	6.56%										2.51%
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%	-1.4%	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.	5.22%
FRIGOGLASS S.A.	4.97%
S&B INDUSTRIAL MINERALS S.A.	4.10%
COCA COLA S.A.	3.62%
NESTLE S.A.	3.46%
APPLE INC.	3.01%
MOTOR OIL S.A.	2.99%
TITAN S.A.	2.79%
ASPIBANK S.A.	2.71%
HELLENIC TELECOM.ORGAN. S.A.	2.22%

Top Bond Holdings

Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 3,305% 12/05/2012	4.45%
TITAN GLOBAL FIN 6,9% 30/07/2013	2.60%
NBOG FUNDING LTD 2,442% 11/07/2013	2.04%
Government Bonds	
GREEK GOV.BOND 5,5% 28/01/09-20/08/14	2.75%
NORWEGIAN T-BILL 16/06/10	1,93%
NORWEGIAN T-BILL 15/12/10	2,82%

Best Performers ^{note 1,2}

Name
FRIGOGLASS S.A.
COCA COLA S.A.
PAULSON ENHANCED LTD.
CITIGROUP INC.
APPLE INC.

Worst Performers ^{note 1,2}

Name
ELLAKTOR S.A.
INFORM LYKOS S.A.
TITAN S.A.
NATIONAL BANK OF GREECE S.A.
HELLENIC TELECOM.ORGAN. S.A.

^{note (1)} holding period considered

^{note (2)} filtered by weight

Risk Report 2010

Risk & Performance ratios ⁽¹⁾

		Value -at- Risk measures @ 99%conf. Level (1 day inv. horizon) ⁽²⁾	
Observed volatility	12.189%		
Downside volatility	7.384%	Value-at-risk	-1.704%
Sharpe ratio	1.384	Expected Shortfall	-1.951%
Sortino ratio	2.285	Monte carlo volatility	14.161%

⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	33.599%	18.935%	13.654%
Beta	0.307	0.328	0.382
R square	71.809%	25.954%	18.317%
Correlation	0.847	0.509	0.428

⁽¹⁾ Data as of 31/03/2009-31/03/2010

⁽²⁾ Portfolio Composition as of 31/03/2010

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Alpha Trust Investment Services S.A.

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