



Q2 2010 REVIEW

Fund Facts 30/06/2010

NAV per share: € 1.76
Share price: € 1.09
NAV: € 48,282,292.91
Premium / Discount: -38.07%

Fund Details

Total Assets: € 48.4 mil.
Fund Manager: Alpha Trust Investment Services S.A.
Inception date: 25/7/2000
IPO Date: 19/12/2001

Fund Details

Bloomberg Ticker: ANDRO GA
Reuters RIC: ANDr.AT
Market cap: € 29.98 mil.
No. of shares: 27,500,000 (own: 272,421)

Cumulative Performances (30/06/2010)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	31/03/10-30/06/10	-12.24%	-21.38%
YTD	31/12/09-30/06/10	-10.04%	-20.31%
12 M	30/06/09-30/06/10	-7.96%	-4.05%
3 Y	30/06/07-30/06/10	-43.90%	-50.20%
5 Y	30/06/05-30/06/10	-10.23%	-31.40%
Inc.	31/07/00-30/06/10	0.61%	-33.68% ⁽²⁾

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

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.

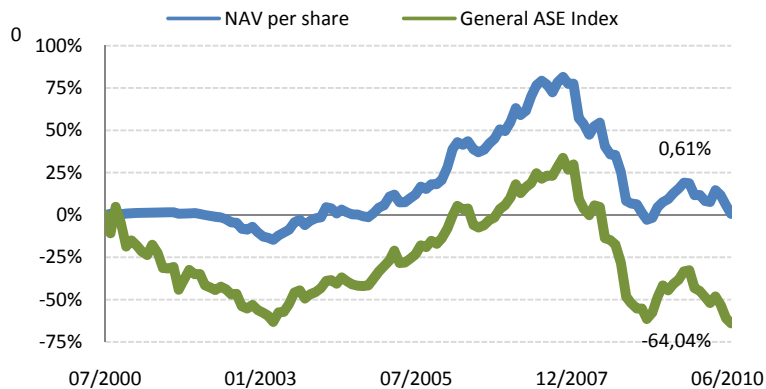
Market Comment

The second quarter of the year, during which all (but moral) values were thrown out of the window, as if there was no tomorrow, must have been one of the most shocking ones for the Greek market. The poor portfolio managers believed once more they were Lot's wife and did not dare to look back, given that during May and June the markets burned down. To give an idea, Europe lost 7.69% in three months, Greece 30.63% and Greek Government bonds dropped 17.99%. A similar course marked the Chinese equity markets and, to some extent, the corporate bond market as well. Clearly, as it usually occurs in every fire, some valuable objects were salvaged, mainly sovereign bonds of financially sound countries, as well as a few shares of companies which follow a stable and rather autonomous course relative to the overall economy. Apart from the hysterical cries for the collapse of Greece, the end of the Eurozone and the economic adversity in China (due to the "bubble" in real estate), there were also several sceptics who envisioned a double dip recession due in autumn. Admittedly, there have been signs and countersigns on the above, yet the prudent investor never puts all his eggs in one basket.

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

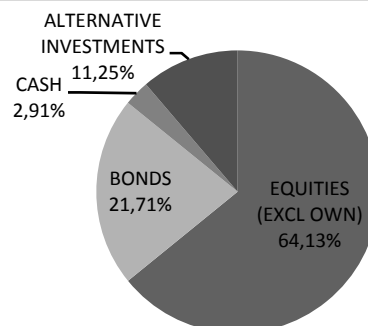
Comparative Performances (25/07/00-30/06/10)



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

Quarter	CLOSING PRICE	DISCOUNT/ PREMIUM	NAV PERFORMANCE ⁽¹⁾
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%
Q2 '10	1.09	-38.07%	-10.04%

Asset Allocation (30/06/2010)



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

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%	-2.56%	-5.31%	-4.89%							-10.04%
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
FRIGOGLASS S.A.	4.38%
NESTLE S.A.	4.26%
S&B INDUSTRIAL MINERALS S.A.	4.21%
TITAN S.A.	4.19%
APPLE INC.	3.46%
COCA COLA S.A.	2.94%
INDUSTRIA DE DISENO TEXTIL	2.41%
RECONSTRUCTION CAPITAL II	2.30%
CITIGROUP	2.17%
OPAP S.A.	2.13%

Top Bond Holdings	
Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 3,305% 12/05/2012	3.58%
TITAN GLOBAL FIN 6,9% 30/07/2013	2.90%
NBOG FUNDING LTD 2,442% 11/07/2013	2.63%
OTE PLC 6,00% 12/02/2015	1.64%
Government Bonds	
NORWEGIAN T-BILL 16/03/11	4.67%
NORWEGIAN T-BILL 15/12/10	4.53%
GREEK GOV.BOND 5,5% 28/01/09-20/08/14	0.99%
GREEK GOV.BOND 4,3% 17/02/09-20/03/12	0.76%

Best Performers ^{note 1,2}	
Name	
APLLE INC.	
NBOG 3m eur+1,75 11/07/13 perpetual	
NESTLE AG	
SGS SA	
Coronation Africa Fund	

Worst Performers ^{note 1,2}	
Name	
HELLENIC TELECOM ORGANIZATION SA	
NBG Preferred Security	
ASPIS BANK SA	
OPAP SA	
ALPHA 3m eur+2,65 5/12/12 perpetual	

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

Risk Report 2010

Risk & Performance ratios ⁽¹⁾	
Observed volatility	13.472%
Downside volatility	8.474%
Sharpe ratio	-0.452
Sortino ratio	-0.719

Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾

Value-at-risk -1.683%

Expected Shortfall -1.918%

Monte carlo volatility 13.805%

⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	36.493%	19.957%	13.551%
Beta	0.312	0.394	0.514
R square	71.386%	34.109%	26.742%
Correlation	0.845	0.584	0.517

⁽¹⁾ Data as of 30/06/2009-30/06/2010

⁽²⁾ Portfolio Composition as of 30/06/2010

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