



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 2010 REVIEW

Fund Facts 30/09/2010

NAV per share: € 1.74
Share price: € 0.94
NAV: € 47,898,802.97
Premium / Discount: -45.98%

Fund Details

Total Assets: € 48 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: € 25.85 mil.
No. of shares: 27,500,000 (own: 392,904)

Cumulative Performances (30/09/2010)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	30/06/10-30/09/10	1.91%	-9.58%
YTD	31/12/09-30/09/10	-8.32%	-27.94%
12 M	30/09/09-30/09/10	-13.91%	-27.45%
3 Y	30/09/07-30/09/10	-42.55%	-54.96%
5 Y	30/09/05-30/09/10	-13.19%	-42.85%
Inc.	31/07/00-30/09/10	2.53%	-40.03% ⁽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

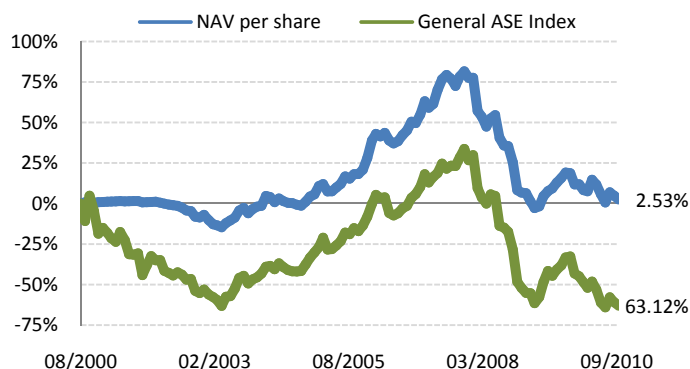
This summer had its moments, even though the trading volumes sustained low worldwide. Despite the liquidity and relative calm following the international intervention to aid high-debt European countries, investors continued to chase after all types of bonds except but the Greek government bonds, which, probably for reasons of technicality, plummeted during the summer, spoiling their owners' summer vacation. Luckily, the exaggeration (sellers appear to be former owners of 1st tier bonds who were left with junk in their hands overnight) provided us with opportunities, especially in the very short-end as well as the very long-end of the yield curve. Moreover, we experienced some action in the Greek banking sector, which however eased after a few weeks due to the government's idleness, which was temporarily smoothed out following National Bank of Greece dynamic Balance sheet initiatives that render the bank once again a leader in financial developments. This summer's results were near nil as far as it concerns international markets, with Europe standing out by +6.65% and Greece landing slightly on the positive sign.

Distributions

Ex Date Per Share €

(10/09/10)	0.05
(22/04/10)	0.10
(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

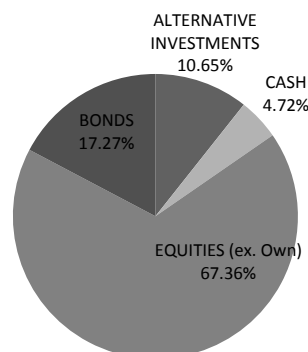
Comparative Performances (25/07/00-30/09/10)



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

Quarter	CLOSING PRICE	DISCOUNT/ PREMIUM	NAV PERFORMANCE ⁽¹⁾	Asset Allocation (30/09/2010)
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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%
Q3 '10	0.94	-45.98%	-8.32%



⁽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%	6.27%	-2.00%	-2.15%				-8.32%
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
S&B INDUSTRIAL MINERALS S.A.	4.81%
NESTLE S.A.	4.32%
FRIGOGLASS S.A.	4.30%
TITAN S.A.	3.97%
COCA COLA S.A.	3.06%
INDUSTRIA DE DISEÑO TEXTIL	3.01%
BLACKROCK S.A.	2.47%
RECONSTRUCTION CAPITAL II	2.26%
PUBLIC POWER CORP. S.A.	2.17%
CITIGROUP S.A.	2.05%

Top Bond Holdings

Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 3.534% 12/05/2012	3.62%
TITAN GLOBAL FIN 6.9% 30/07/2013	3.09%
NBOG FUNDING LTD 2.56% 11/07/2013	2.66%
OTE PLC 6.00% 12/02/2015	2.21%
Government Bonds	
NORWEGIAN T-BILL 15/12/10	2.16%
GREEK GOV.BOND 4.6% 06/02/07-20/09/40	1.16%
NORWEGIAN T-BILL 16/03/11	1.05%
GREEK GOV.BOND 4.3% 17/02/09-20/03/12	0.80%
GREEK GOV.BOND 5.5% 28/01/09-20/08/14	0.53%

Best Performers ^{note 1,2}

Name
NBG Preferred Security
INDITEX
OPAP S.A.
EFG EUROBANK
COCA COLA HELLENIC BOTTLING CO.

Worst Performers ^{note 1,2}

Name
NBG S.A. ^{note (3)}
S&B INDUSTRIAL MINERALS S.A.
REDS S.A.
HELLENIC TELECOMMUN ORGANIZ S.A.
PETROPAVLOVSK PLC.

^{note (1)} holding period considered

^{note (2)} filtered by weight

^{note (3)} new rights and convertible bond issue considered

Risk Report Q3 2010

Risk & Performance ratios ⁽¹⁾

Value-at-Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾	
Observed volatility	13.897%
Downside volatility	8.574%
Sharpe ratio	-1.073
Sortino ratio	-1.740
Value-at-risk	-1.673%
Expected Shortfall	-1.926%
Monte carlo volatility	13.995%

⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	37.025%	19.720%	14.054%
Beta	0.321	0.420	0.494
R square	72.982%	35.496%	24.976%
Correlation	0.854	0.596	0.500

⁽¹⁾ Data as of 30/09/2009-30/09/2010

⁽²⁾ Portfolio Composition as of 30/09/2010

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Alpha Trust Investment Services S.A.

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