



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

Q4 2010 REVIEW

Fund Facts 31/12/2010

NAV per share: € 1.79
Share price: € 1.17
NAV: € 49,158,929.71
Premium / Discount: -34.64%

Fund Details

Total Assets: € 49.27 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: € 32.18 mil.
No. of shares: 27,500,000 (own: 532,540)

Cumulative Performances (31/12/2010)

		NAV per share ⁽¹⁾	Share price ⁽¹⁾
% period	30/09/10-31/12/10	2.63%	24.47%
YTD	31/12/09-31/12/10	-5.91%	-10.31%
3 Y	31/12/07-31/12/10	-40.74%	-46.83%
5 Y	31/12/05-31/12/10	-17.83%	-35.51%
Inc.	31/07/00-31/12/10	5.23%	-25.36% ⁽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 last trimester justified the optimists far and wide, except for the usual skeptics. Neither double-dip recession occurred nor did any developed country go into default. The Americans and the Chinese ran for shopping, exceeding growth expectations of the large economies. As one said "God made the economists in order for meteorologists to have someone to mock". During the fourth quarter, the indices rose marking a two-digit percentage growth globally (+10.47%), in the U.S.A. (+12.56%), in Japan (+14.23%) and in Europe (+5.97%). As we very well know, the Greek market managed to close the year by ranking last in the global performances list (-35.62%), and nobody had a nice thing to say about the country of saffron, bauxite, masticha and shipping.

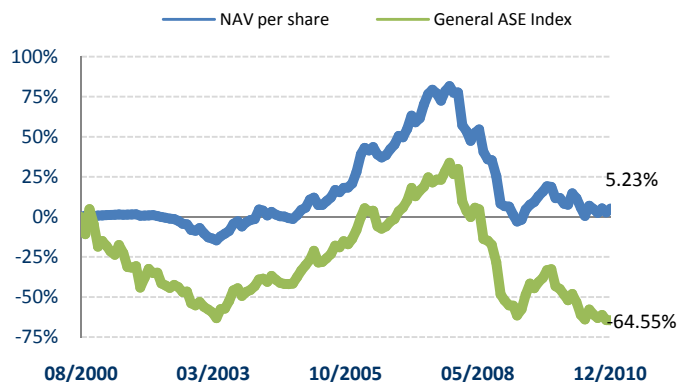
There was a drop of 3.88% during the quarter, with large companies (mainly banks) easing by 6.22%. Of course, according to an ancient Greek saying "people judge according to the latest events", so did the forecasts (which are usually published in November or December), which were full of predictions for market rallies and safe bets for 2011 (everywhere but "the region south of the Aemos mountain range"). The euphoria also sustained at the corporate bonds market, not due to the fact that there are no other positive return investments but rather due to the increased corporate profits and robustness.

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 (25/07/00-31/12/10)



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

Quarter	CLOSING PRICE	DISCOUNT/ PREMIUM	NAV PERFORMANCE ⁽²⁾	Asset Allocation (31/12/2010)	
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%		
Q4 '10	1.17	-34.64%	2.63%		

⁽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%	2.67%	-2.37%	2.40%	-5.91%
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.	5.21%
NESTLE S.A.	4.60%
FRIGOGLASS S.A.	4.42%
CORNING S.A.	4.28%
APPLE S.A.	4.14%
TITAN S.A.	3.68%
BLACKROCK S.A.	3.14%
NATIONAL BANK OF GREECE S.A.	2.99%
COCA COLA S.A.	2.79%
RECONSTRUCTION CAPITAL II	2.15%

Top Bond Holdings

Name	% of total
Corporate Bonds	
ALPHA GROUP JERSEY 3.677% 12/05/2012	3.54%
TITAN GLOBAL FIN 6.9% 30/07/2013	3.00%
NBOG FUNDING LTD 2.715% 11/07/2013	2.65%
Government Bonds	
NORWEGIAN T-BILL 15/06/11	2.17%
NORWEGIAN T-BILL 16/03/11	2.13%
GREEK GOV.BOND 4.6% 06/02/07- 20/09/40	1.31%

Best Performers ^{note 1,2}

Name
Paulson Enhanced Ltd
Paulson Advantage Plus Ltd
S&B INDUSTRIAL MINERALS S.A.
NESTLE S.A.
CITIGROUP INC

Worst Performers ^{note 1,2}

Name
NBG S.A. ^{note (3)}
T BANK S.A.
ALPHA BANK S.A.
TT HELLENIC POSTBANK S.A.
NBG Preferred Security

^{note (1)} holding period considered

^{note (2)} filtered by weight

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

Risk Report Q4 2010

Risk & Performance ratios ⁽¹⁾

Value-at-Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾	
Observed volatility	13.611%
Downside volatility	8.408%
Sharpe ratio	-0.463
Sortino ratio	-0.750
Value-at-risk	-1.679%
Expected Shortfall	-1.916%
Monte carlo volatility	13.978%

⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Volatility	34.022%	18.511%	13.786%
Beta	0.341	0.429	0.498
R square	72.820%	34.081%	25.427%
Correlation	0.853	0.584	0.504

⁽¹⁾ Data as of 31/12/2009-31/12/2010

⁽²⁾ Portfolio Composition as of 31/12/2010

Manager details: 21, Tatoiou str, 145 61 Kifissia, Greece, Tel: + 30 210 6289100

Fax: + 30 210 6234 248, <http://www.alphatruster.eu>, Mail: info@alphatruster.gr

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Alpha Trust Investment Services S.A.

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