



# alphatrust andromeda

## Fund Details

Registered for sale: 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  
 Domicile: Greece  
 Listing: Athens Stock Exchange  
 Inception date: 25/7/2000  
 Listing date: 19/12/2001

## Fund Facts as at 31/12/2011

NAV per share: € 0.14  
 Share price: € 0.15  
 NAV: € 3,670,969.79  
 Premium / Discount: -7.14%  
 Total Assets: € 13.14 mil.  
 Market cap: € 4.03 mil.  
 No. of shares: 26,870,000 (own: 39,264)

## Prices Available From

Bloomberg - ANDRO GA  
 Reuters code - ANDr.AT  
 Athens Stock Exchange - ANDRO

## Manager Company

alphatrust Investment Services SA.  
 Tel: + 302106289100  
<http://www.alphatrust.eu>

Hellenic Capital Market Commission's  
 License 90th/Subj.2/19.11.96 (Government  
 Gazette Issue No 1160/B/27.12.96)  
 Registration Number 23491/06/B/91/14

## Enquiries

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alphatrust Investment Services SA.  
 Is Authorized and Regulated by the  
 Hellenic Capital Market Commission.

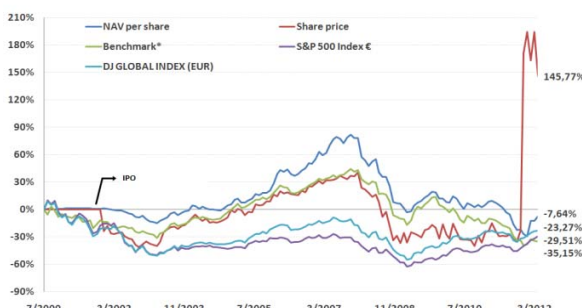
**Alpha Trust Andromeda** is a closed-end Fund incorporated in Greece. The Fund aims at granting satisfactory dividends to its shareholders while enhancing the Company's long-term economic value via a targeted growth and income approach that utilizes the **Alpha Trust** 's team "Best Picks". The closed-end Fund is listed on the Athens Stock Exchange.

## Newsletter as at 31 March 2012

**Market comment:** Optimism returned to markets with the turn of the year pushing major stock indices to one of the best starts of the decade. Major contributing factors were the continued liquidity stream provided by the LTRO and the marked improvement in the US job market. In Greece, the PSI substantially improves the sustainability of the country's debt burden. Interest rates remain however very high as markets distrust the country's ability to proceed with the agreed bail-out terms which include a major privatization program and further internal devaluation initiatives, in light especially of the forthcoming elections.

### Fund Performance

#### Comparative performance since Inception

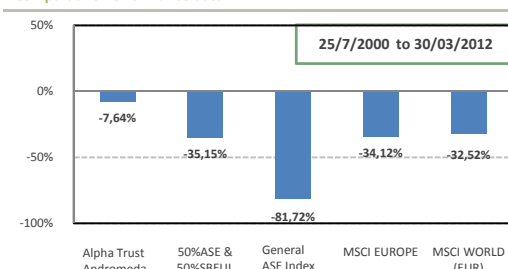


#### Performance data

		share price	NAV per share	Benchmark
<b>3 month</b>	31/12/11 – 31/03/12	-16.45%	30.37%	5.27%
<b>6 month</b>	30/09/11 – 31/03/12	280.16%	18.49%	-2.07%
<b>9 month</b>	30/06/11 – 31/03/12	249.93%	-4.52%	-20.23%
<b>1 year</b>	31/03/11 – 31/03/12	221.56%	-14.15%	-26.44%
<b>since inception (25/07/00)</b>		145.77% *	-7.64%	-35.15%

\* % since IPO / note: Benchmark: 50% ASE & 50% SBEUL

#### Comparative Performance data



#### Q1 2012 Performance data

	31/03/2012	31/12/2011	%
<b>alphatrust andromeda</b>			
NAV per share	0.18	0.14	30.37
share price	0.13	0.15	-16.45

#### Equity Indices

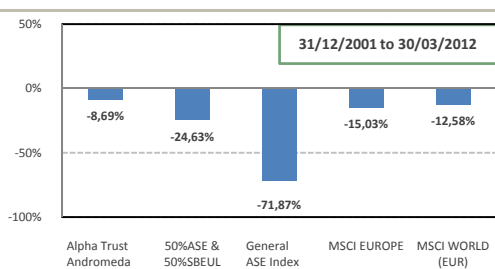
General ASE Index	728.93	680.42	7.13
FTSE/ASE 20	282.58	264.91	6.67
MSCI EUROPE	91.00	84.95	7.12
S&P 500 INDEX (€)	1,054.56	971.94	8.50
NIKKEI (€)	92.03	84.38	9.06
MSCI WORLD (€)	100.60	93.02	8.15
DOW JONES GL (€)	176.79	159.17	11.07

#### Bond Indices

SBEUL Index	720.56	703.74	2.39
SBGRL Index	44.76	51.52	-13.13
IBOXX	178.83	169.22	5.68

#### Money Market Index

SBWMEU1L Index	147.80	147.56	0.16
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### Dividends - Capital Returns

Ex Date	Type	Per Share €	Ex Date	Type	Per Share €
(23/11/11)	CAPITAL RETURN	1.00	(26/03/09)	CAPITAL RETURN	0.12
(09/09/11)	CAPITAL RETURN	0.05	(14/08/08)	DIVIDEND	0.08
(21/03/11)	CAPITAL RETURN	0.10	(12/03/08)	DIVIDEND	0.15
(10/09/10)	CAPITAL RETURN	0.05	(10/08/07)	DIVIDEND	0.10
(22/04/10)	DIVIDEND	0.10	(09/03/07)	DIVIDEND	0.17
(29/09/09)	CAPITAL RETURN	0.06	(10/08/06)	DIVIDEND	0.08

## Key Holdings

## Fund data

Top Equity Holdings	% of total	Top Bond Holdings	% of total
FRIGOGLASS S.A.	2.93%	ALPHA GROUP JERSEY 3.617% 12/05/2012	6.45%
THRACE PLASTICS Co. S.A.	2.90%	OTE PLC 7.25% 12/02/2015	2.65%
INFORM P. LYKOS S.A.	2.77%	EFG HELLAS PLC 4,375% 11/02/2013	2.53%
S&B INDUSTRIAL MINERALS S.A.	2.73%	TITAN GLOBAL FIN 6,9% 30/07/2013	2.38%
ELVE S.A.	2.56%		
QUEST HOLDINGS S.A.	2.43%		
REDS S.A.	1.98%		
AEOLIAN INVESTMENT FUND	1.72%		
MOTOROIL S.A.	1.66%		
PLAISIO COMPUTERS S.A.	1.41%		
source: alphatrust Investment Services SA.			

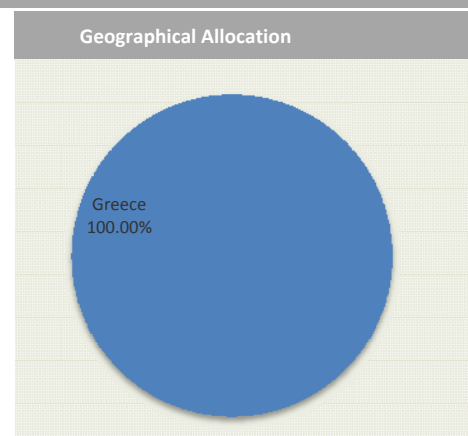
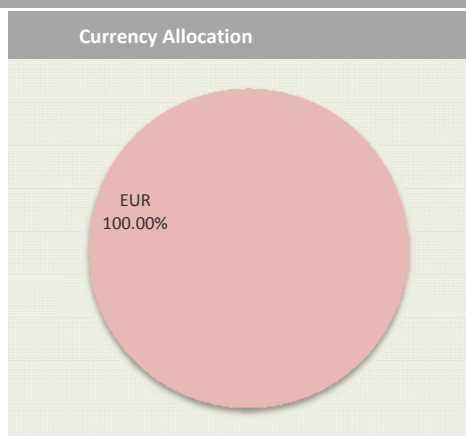
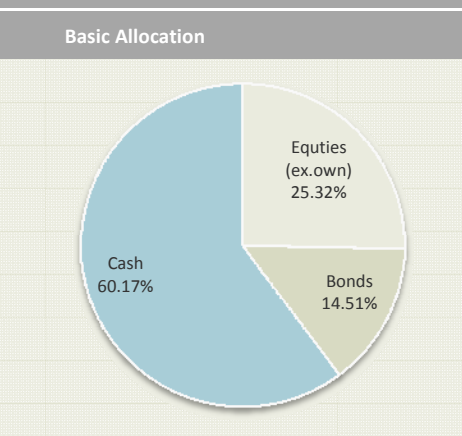
quick facts	
Inception Date	25/07/2000
Listing Date	19/12/2001
NAV per share	€ 0.14
Discount high (2011)	-33.33%
Discount low (2011)	-5.56%
Number of shares in issue	26,870,000
Own shares	36,264
Fund size	€ 3,670,969.79
source: alphatrust Investment Services SA.	

Top 5 Contributors (note 1,2)			
	Period Total Return	Average Period Weight	Return Contribution (indicative)
ALPHA GROUP JERSEY LTD	64.49%	10.31%	5.08%
ALPHA BANK S.A.	207.55%	2.36%	3.41%
NBOG FUNDING LIMITED	137.00%	4.43%	2.95%
EFG HELLAS PLC	51.76%	3.35%	1.27%
FRIGOGLASS S.A.	36.29%	3.55%	1.22%

Top 5 Detractors (note 1,2)			
	Period Total Return	Average Period Weight	Return Contribution (indicative)
AEOLIAN INVESTMENT FUND SA	-16.84%	2.91%	-0.83%
PLAISIO COMPUTERS SA	-25.61%	2.27%	-0.56%
INTERINVEST	-83.93%	0.24%	-0.34%
REDS SA	-7.83%	3.57%	-0.30%
QUEST HOLDINGS SA	-4.30%	3.74%	-0.28%

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

## Portfolio Exposure



## Risk Report Q1 2012

Risk & Performance ratios <sup>(1)</sup>		Value -at- Risk measures@ 99%conf. Level (1 day inv. horizon) <sup>(2)</sup>		<sup>(1)</sup>	ASE Index	MSCI EUROPE	MSCI WORLD
Observed volatility	21.650%	Value-at-risk	-3.439%	Volatility	39.499%	22.122%	16.030%
Downside volatility	11.327%	Expected Shortfall	-3.963%	Beta	0.288	0.198	0.279
Sharpe ratio	-0.918	Monte carlo volatility	27.944%	R square	27.561%	4.074%	4.272%
Sortino ratio	-1.755			Correlation	0.525	0.202	0.207

<sup>(1)</sup> Data as of 31/03/2011 - 31/03/2012

<sup>(2)</sup> Portfolio Composition as of 31/03/2012

source: alphatrust Investment Services SA.

<http://www.alphatrustfunds.com/trusts.htm>

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