



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 30/6/2011

NAV per share: € 1.56
Share price: € 1.02
NAV: € 42,766,547.68
Premium / Discount: -34.62%
Total Assets: € 42.9 mil.
Market cap: € 28.05 mil.
No. of shares: 27,500,000 (own: 612,891)

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

Contact: Dina Ganetsou
Tel: +302106289200
mail: info@andromeda.gr
21, Tatoiou str, 145 61 Kifissia, Greece

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

alphatrust 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 **alphatrust** team "Best Picks". The closed-end Fund is listed on the Athens Stock Exchange.

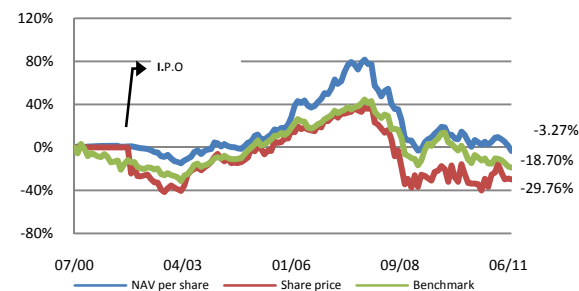
Newsletter as at 30 June 2011

Market comment: During the second quarter, optimism for the global economic recovery gave way to increased concerns and volatility. Reasons for this development were the disruptions caused by the obstruction of trade flows after the tragedy in Japan, the rise in oil prices following the cessation of production in Libya, as well as the gradual withdrawal of stimulus in western economies, with the completion of the second package of quantitative easing in the U.S. and the rate hikes by the ECB. Mostly, however, markets were worried by the apparent inability of the European Union to come up with a credible solution to the debt crisis in the Eurozone.

Equities however were supported by continued growth expectations in corporate profitability in most sectors, and also, the remarkable decline in bond yields with the expected yield to maturity of 10-year government bonds in Germany and the United States retreating by mid-June below 3%.

Fund Performance

Comparative performance since Inception



Performance data

		share price	NAV per share	Benchmark
3 month	31/03/11 - 30/06/11	-8.11%	-10.08%	-7.78%
6 month	31/12/10 - 30/06/11	-5.90%	-8.08%	-4.14%
9 month	30/09/10 - 30/06/11	17.12%	-5.66%	-7.36%
1 year	30/06/10 - 30/06/11	5.91%	-3.86%	-4.75%
since inception (25/07/00)		-29.76% *	-3.27%	-18.70%

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

Q2 2011 Performance data

	30/6/2011	31/12/2010	%
alphatrust andromeda			
NAV per share	1.56	1.73	-10.08
share price	1.02	1.11	-8.11

Equity Indices

General ASE Index	1,279.06	1,535.19	-16.68
FTSE/ASE 20	578.08	706.10	-18.56
FTSE/ASE MID CAP	1,211.79	1,553.14	-21.98
FTSE/ASE SMALL CAP	258.91	271.96	-4.80
MSCI EUROPE	94.18	95.47	-1.35
S&P 500 INDEX (€)	913.75	933.22	-2.09
NIKKEI (€)	84.44	82.95	1.80
MSCI WORLD (€)	93.76	96.06	-2.40

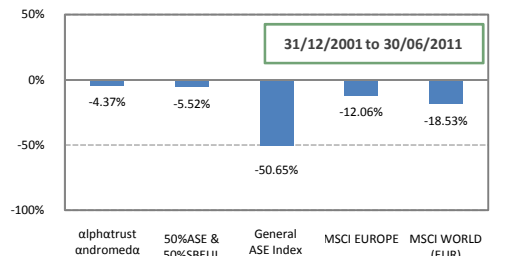
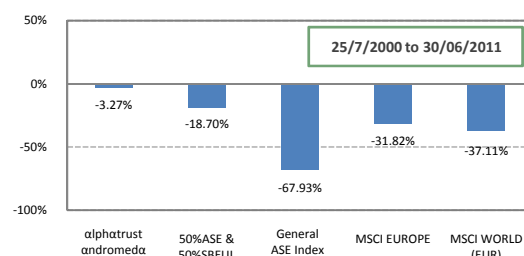
Bond Indices

SBEUL Index	667.85	658.19	1.47
SBGRL Index	110.12	129.85	-15.19
IBOXX	168.89	166.39	1.50

Money Market Index

SBWMEU1L Index	146.68	146.30	0.26
----------------	--------	--------	------

Comparative Performance data



Dividend and Capital Return

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

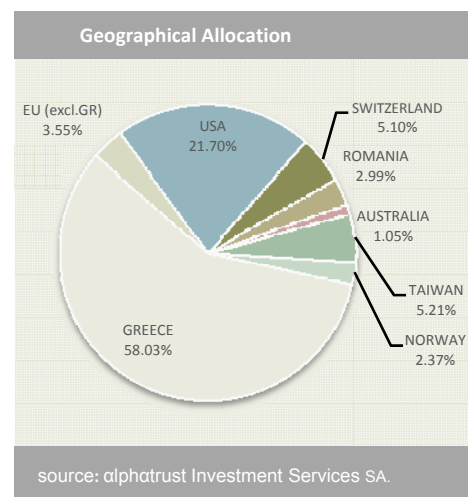
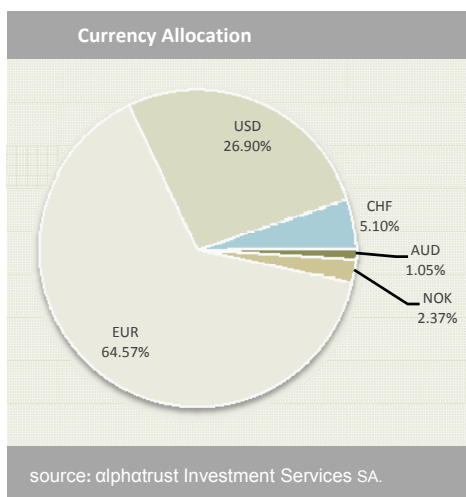
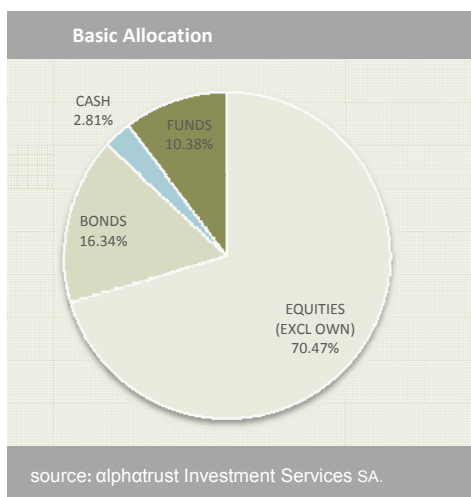
alphatrust andromeda Investment Trust S.A.

Key Holdings

Fund data

Top Equity Holdings	% of total	Top Bond Holdings	% of total	quick facts	
S&B INDUSTRIAL MINERALS S.A.	6.65%	ALPHA GROUP JERSEY 4,085% 12/05/2012	3.47%	Inception Date	25/07/2000
FRIGOGLASS S.A.	4.44%	TITAN GLOBAL FIN 6,9% 30/07/2013	3.48%	Listing Date	19/12/2001
CORNING S.A.	3.93%	NBOG FUNDING LTD 3,03% 11/07/2013	3.07%	NAV per share	€ 1.56
NESTLE S.A.	3.83%	OTE PLC 6,0% 12/02/2015	1.76%	Discount high (2011)	-39.64%
APPLE INC.	3.77%	GREEK GOV.BOND 6/02/07-20/09/40 4,6%	1.24%	Discount low (2011)	-26.49%
BLACKROCK S.A.	3.61%	NORWEGIAN T-BILL 21/12/11	1.20%	Number of shares in issue	27,500,000
TITAN S.A.	3.30%	NORWEGIAN T-BILL 21/03/12	1.17%	Own shares	612,891
COCA COLA S.A.	3.08%			Fund size	€ 42,766,547.68
RECONSTRUCTION CAPITAL II	2.99%				
FOLLI FOLLIE GROUP S.A.	2.66%				
source: alphatrust A.E.F.E.Y.				source: alphatrust Investment Services SA.	

Portfolio Exposure



Risk Report Q2 2011

Best Performers note 1,2

NESTLE S.A. ⁽³⁾
REDS S.A.
RECONSTRUCTION CAPITAL II LTD.
SGS S.A.
INDITEX S.A. ⁽³⁾

Worst Performers note 1,2

PAULSON ADVANTAGE PLUS LTD.
FOLLI FOLLIE GROUP S.A.
FRIGOGLASS S.A.
ALPHA BANK S.A.
CORNING INC ⁽³⁾

note (1) holding period considered, note (2) filtered by weight, note (3) dividend adjusted

Risk & Performance ratios ⁽¹⁾		Value-at-Risk measures@ 99%conf. Level (1 day inv. horizon) ⁽²⁾		⁽¹⁾	ASE Index	MSCI EUROPE	MSCI WORLD
Observed volatility	11.329%	Value-at-risk	-1.383%	Volatility	28.509%	14.120%	11.923%
Downside volatility	6.726%	Expected Shortfall	-1.568%	Beta	0.328	0.367	0.357
Sharpe ratio	-0.718	Monte carlo volatility	11.321%	R square	68.087%	20.965%	14.085%
Sortino ratio	-1.209			Correlation	0.825	0.458	0.375

⁽¹⁾ Data as of 30/06/2010-30/06/2011

⁽²⁾ Portfolio Composition as of 30/06/2011

source: alphatrust Investment Services SA.

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

This report contains data regarding past transactions and services and does not constitute binding or secure predictions with regards to future results of the above transactions and services. This report is intended for information purposes only. Part of the information and data of this report have been collected from reliable sources, nevertheless there is no guarantee for their accuracy or their validity. The estimations contained herein do not constitute under any circumstances analysis, instigation (or the opposite) or investment advice for specific transactions. alphatrust Investment Services S.A. bears no liability for any investment that may take place based on estimates published in this report, since the return on the investments may be either losses or profits and consequently under no circumstances can it be guaranteed. alphatrust Investment Services S.A. is the portfolio manager of alphatrust andromeda Investment Trust S.A. and owns directly 1.132% of the shares of alphatrust andromeda Investment Trust S.A.