



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 31/12/2012

NAV per share: € 24.273
Share price: € 19.780
NAV: € 6,522,180.16
Premium / Discount: -18.51%
Total Assets: € 7.43 mil.
Market cap: € 5.31 mil.
No. of shares: 268,700 (own:392)

Prices Available From

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

Manager Company

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

Alpha Trust Andromeda Investment Trust S.A. is an Athens, Greece listed closed-end fund that seeks to identify and benefit from asset mispricings in the domestic equity and fixed income markets. The portfolio is managed by Alpha Trust Investment Services S.A., a leading independent asset manager with deep local expertise and a strong track record.

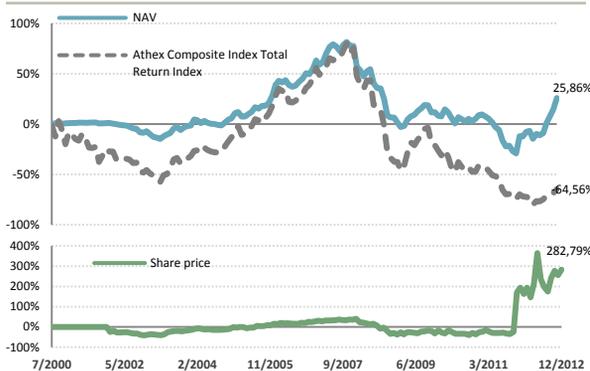
Newsletter as at 31 December 2012

Manager comment: Markets were strong as 2012 was coming to an end, irrespective of geographies. The driver behind the thrust was not stronger expectations of economic growth, but rather the additional relaxation of Central Banks monetary policies, as both the Fed and the ECB continued to fund government debts and deficits both directly (via open market operations) and indirectly (through commercial banks). Moreover, the Obama reelection further helped in dampening uncertainty.

In this environment, the Greek bond and stock markets benefited as fiscal consolidation started to produce results and international organizations (EFSS, IMF) worked further towards reducing capital and interest burden and offering a grace period on the repayment of official sector loans. The portfolio outperformed the market, as several of our core holdings soared on reratings and/or solid 3rd quarter results. We also benefited from our underweight call on banks which ended the quarter down amid volatile trading.

Fund Performance

Comparative performance since Inception



Notes: 1. Dividends included, 2. Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.

Performance data

		share price	NAV per share
3 month	30/09/12 – 31/12/12	11.75%	24.57%
6 month	30/06/12 – 31/12/12	14.34%	39.60%
9 month	31/03/12 – 31/12/12	55.75%	36.29%
1 year	31/12/11 – 31/12/12	30.13%	77.67%
since inception (25/07/00)		282.79%	25.86%

Q4 2012 Performance data

	31/12/2012	30/09/2012	%
Alpha Trust Andromeda			
NAV per share	24.273	19.485 (1)	24.57
share price	19.780	17.700 (1)	11.75
		(1) Adjusted	

Equity Indices

GENERAL ASE INDEX	907.90	739.12	22.84%
ATHEX COMPOSITE TOTAL RETURN INDEX	1,295.07	1,054.32	22.83%
FTSE/ASE 20	309.68	267.89	15.60%
MSCI EUROPE	96.31	92.57	4.04%
S&P 500 INDEX (€)	1,080.94	1,114.21	-2.99%
NIKKEI (€)	91.50	88.37	3.54%
MSCI WORLD (€)	103.67	104.10	-0.41%
DOW JONES GL (€)	197.16	195.92	0.63%

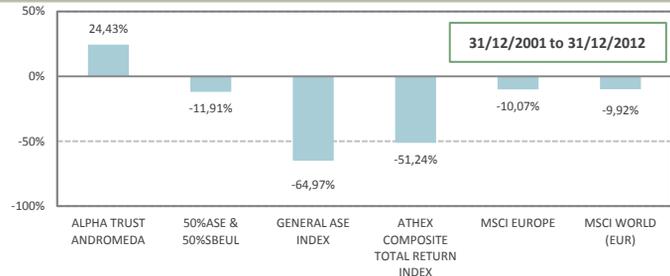
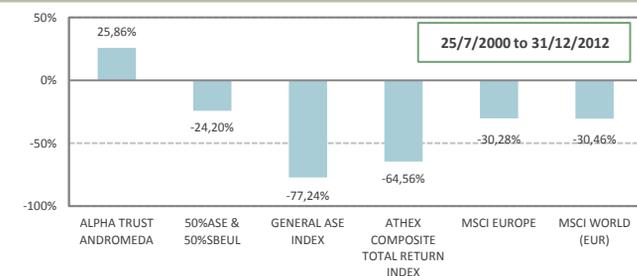
Bond Indices

SBEUL Index	766.99	749.05	2.40
SBGRL Index	96.26	48.22	99.63
IBOXX	192.22	186.66	2.98

Money Market Index

SBWMUE11 Index	147.97	147.94	0.02
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Comparative Performance data



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

Top Equity Holdings	% of total
OTE S.A.	9.23%
INFORM P.LYKOS S.A.	9.22%
QUEST HOLDINGS S.A.	9.00%
THRACE PLASTICS Co. S.A.	8.47%
S&B INDUSTRIAL MINERALS S.A.	6.24%
FRIGOGLOSS S.A.	5.78%
JUMBO S.A.	5.68%
ELVE S.A.	5.49%
PLAISIO COMPUTERS S.A.	5.44%
REDS S.A.	4.95%

source: Alpha Trust Investment Services SA.

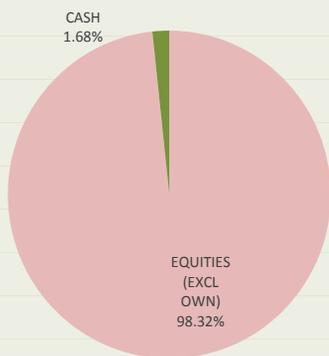
Fund data

quick facts	
Inception Date	25/07/2000
Listing Date	19/12/2001
NAV per share	€ 24.273
Discount high (2012)	-18.51%
Premium low (2012)	50.94%
Number of shares in issue	268,700
Own shares	392
Fund size	€ 6,522,180.16

source: Alpha Trust Investment Services SA.

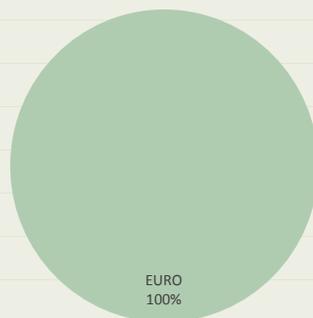
Portfolio Exposure

Basic Allocation



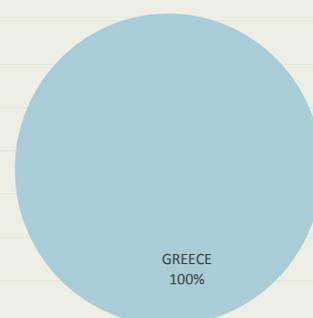
source: alphatrust Investment Services SA.

Currency Allocation



source: alphatrust Investment Services SA.

Geographical Allocation



source: alphatrust Investment Services SA.

Risk Report Q4 2012

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	23.281%	Value-at-risk	-3.476%	Volatility	39.948%	14.600%	9.810%
Downside volatility	12.010%	Expected Shortfall	-3.974%	Beta	0.364	0.074	0.094
Sharpe ratio	2.411	Monte carlo volatility	28.893%	R square	38.931%	0.215%	0.158%
Sortino ratio	4.673			Correlation	0.624	0.046	0.040

⁽¹⁾ Data as of 31/12/2011-31/12/2012⁽²⁾ Portfolio Composition as of 31/12/2012

source: Alpha Trust Investment Services SA.

<http://www.andromeda.eu>