



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 30/09/2012

NAV per share: € 19.485
Share price: € 17.700
NAV: € 5,235,577.28
Premium / Discount: -9.16%
Total Assets: € 5.73 mil.
Market cap: € 4.76 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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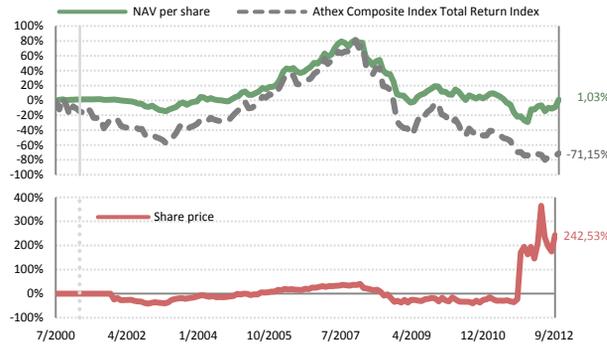
Alpha Trust Andromeda Investment Trust S.A. is an Athens, Greece listed closed-end fund that seeks to identify and benefit from asset mispricings in the domestic equity and fixed income markets. The portfolio is managed by Alpha Trust Investment Services S.A., a leading independent asset manager with deep local expertise and a strong track record.

Newsletter as at 30 September 2012

Market comment: After electing a new government in June, and some ensuing nervousness from investors who have been mercilessly tortured for the last three years, the market began to realise the obvious. The portfolio return in the 3rd quarter complemented the strong performance of the first half and we can, even if it is too early to rejoice, be proud of a 12.06% return for the quarter and 42.62% since the beginning of the year which we consider satisfactory. Before us stands as much danger as opportunity. We hope for the best.

Fund Performance

Comparative performance since Inception

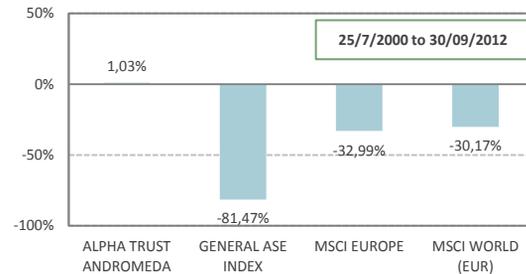


Notes: 1. Dividends included, 2. Athex Composite Total Return Index inception is March 1st 2001. Prior to that date, the weighted dividend yield of the market according to ASE data has been used.

Performance data

		share price	NAV per share
3 month	30/06/12 – 30/09/12	2.31%	12.06%
6 month	31/03/12 – 30/09/12	39.37%	9.39%
9 month	31/12/11 – 30/09/12	16.45%	42.62%
1 year	30/09/11 – 30/09/12	429.83%	29.62%
since inception (25/07/00)		242.54%	1.03%

Comparative Performance data



Q3 2012 Performance data

	30/09/2012	30/06/2012	%
Alpha Trust Andromeda			
NAV per share	19.485	17.388 (1)	12.06
share price	17.700	17.300 (1)	2.31
		(1) Adjusted	

Equity Indices

General ASE Index	739.12	611.16	20.94%
FTSE/ASE 20	267.89	227.14	17.94%
MSCI EUROPE	92.57	86.79	6.66%
S&P 500 INDEX (€)	1,114.21	1,081.94	2.98%
NIKKEI (€)	88.37	89.95	-1.75%
MSCI WORLD (€)	104.10	99.43	4.69%
DOW JONES GL (€)	195.92	189.40	3.44%

Bond Indices

SBEUL Index	749.05	726.74	3.07
SBGRL Index	48.22	33.77	42.80
IBOXX	186.66	179.03	4.26

Money Market Index

SBWMEU1L Index	147.94	147.89	0.04
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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

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

Key Holdings

Fund data

Top Equity Holdings	% of total	Top Bond Holdings	% of total
THRACE PLASTICS Co. S.A.	8.85%	TITAN GLOBAL FIN 6.9% 30/07/2013	4.01%
INFORM P.LYKOS S.A.	8.83%		
S&B INDUSTRIAL MINERALS S.A.	7.56%		
FRIGOGLOSS S.A.	7.00%		
OTE S.A.	6.85%		
QUEST HOLDINGS S.A.	6.77%		
MOTOR OIL S.A.	5.79%		
ELVE S.A.	4.92%		
PLAISIO COMPUTERS S.A.	4.66%		
REDS S.A.	4.29%		

quick facts	
Inception Date	25/07/2000
Listing Date	19/12/2001
NAV per share	€ 19.485
Discount high (2012)	-33.04%
Premium low (2012)	50.94%
Number of shares in issue	268,700
Own shares	392
Fund size	€ 5,235,577.28

source: Alpha Trust Investment Services SA.

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Top 5 Contributors (note 1,2)

	Period Total Return	Average Period Weight	Return Contribution (indicative)
THRACE PLASTICS CO S.A.	51.85%	9.79%	4.15%
QUEST HOLDINGS SA	25.42%	7.58%	1.67%
PLAISIO COMPUTERS S.A.	45.50%	4.08%	1.66%
INFORM P. LYKOS S.A.	19.23%	9.14%	1.59%
JUMBO A.E. (3)	47.39%	3.58%	1.56%

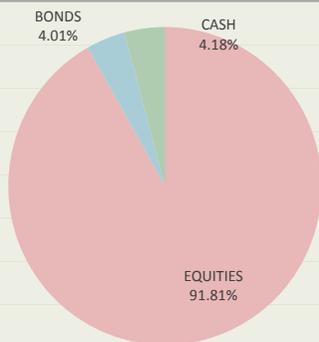
Top 5 Detractors (note 1,2)

	Period Total Return	Average Period Weight	Return Contribution (indicative)
ELVE S.A.	-10.71%	6.53%	-0.45%
AEOLIAN INVESTMENT FUND S.A.	-5.41%	4.31%	-0.22%
ENVITEC S.A.	-2.56%	0.57%	-0.01%
KARELIA TOBACCO COMPANY INC.SA.	-0.04%	0.54%	0.00%

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

Portfolio Exposure

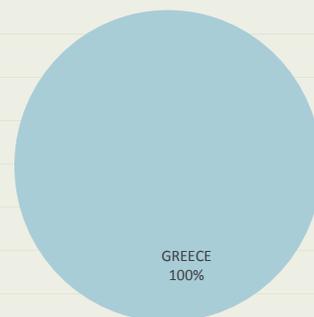
Basic Allocation



Currency Allocation



Geographical Allocation



Risk Report Q3 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	23.003%	Value-at-risk	-3.992%	Volatility	39.860%	18.492%	12.152%
Downside volatility	12.452%	Expected Shortfall	-4.592%	Beta	0.313	0.059	0.095
Sharpe ratio	0.875	Monte carlo volatility	33.480%	R square	29.383%	0.225%	0.250%
Sortino ratio	1.616			Correlation	0.542	0.047	0.050

⁽¹⁾ Data as of 30/09/2011-30/09/2012⁽²⁾ Portfolio Composition as of 30/09/2012

source: Alpha Trust Investment Services SA.

<http://www.andromeda.eu>

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