



## MONTHLY UPDATE - MAY 2009

### 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 on the Athens Stock Exchange.

**Fund Information: 29/05/09**  
NAV Per Share: € 2.03  
Share Price: € 1.31  
NAV: € 57,127,484.48  
**Premium/Discount: -35.47%**

Dividend	Ex Date	Per Share €
Capital Return	(26/03/09)	0,12
*Cash Dividend	(14/08/08)	0.08
Total Dividend 2007	(12/03/08)	0.25
Interim Dividend 2007	(10/08/07)	0.10
Total Dividend 2006	(09/03/07)	0.25
Interim Dividend 2006	(10/08/06)	0.08

\*from retained earnings

MONTH	CLOSING PRICE	DISCOUNT/PREMIUM	NAV YTD PERFORMANCE*	AVERAGE DAILY TRADED VOLUME
January	1.49	-26.60%	-4.80%	1,158
February	1.27	-34.54%	-8.67%	2,011
March	1.37	-25.95%	-7.62%	1,380
April	1.35	-31.47%	-1.69%	3,092
May	1.31	-35.47%	1.18%	3,956

\* Yield is calculated with dividend reinvestment, excluding Own Shares

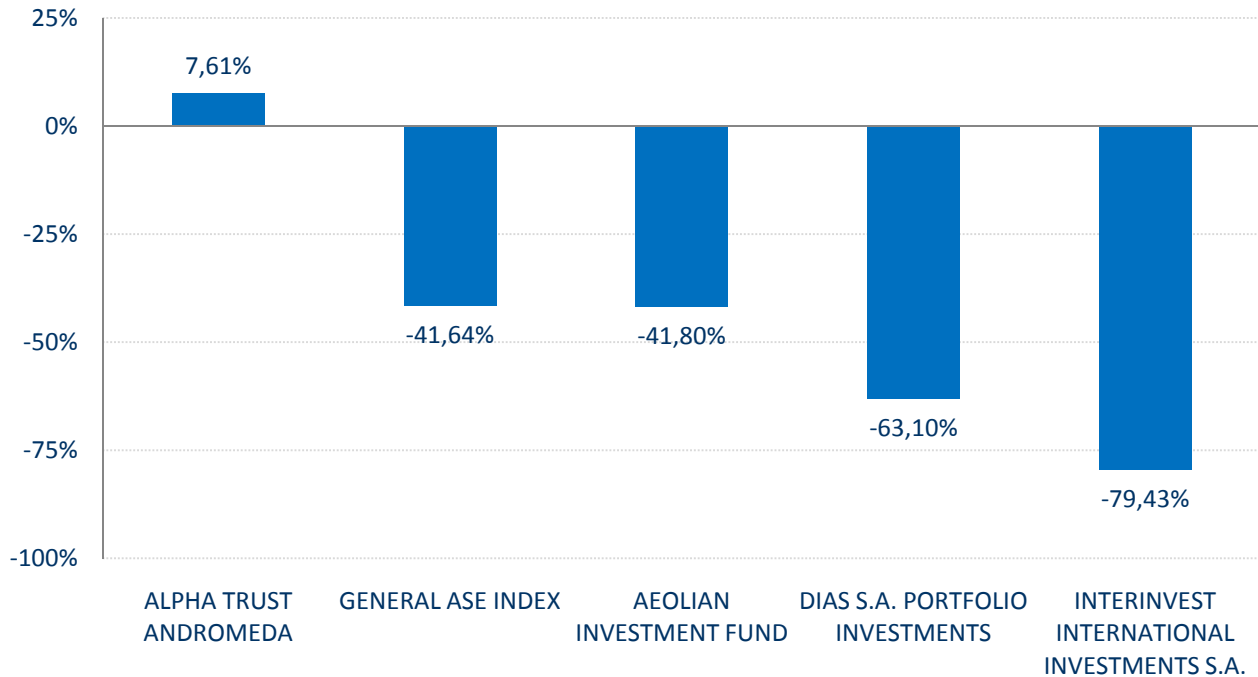
### Performance History \*

Y/M	1	2	3	4	5	6	7	8	9	10	11	12	Total
2009	-4.80%	-4.07%	1.15%	6.42%	2.92%								1.18%
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%

\* Yield is calculated with dividend reinvestment, excluding Own Shares



### Comparative Returns από 31/7/2000 έως 31/5/2009 (σύσταση Εταιρίας 25/7/2000)



### Fund Details 29/05/2009

Total Assets	€ 57.29 mn	Inception Date	25/07/2000
Fund Manager	ALPHA TRUST INVESTMENT SERVICES S.A.	IPO	19/12/2001
Bloomberg Ticker	ANDRO GA	Market Cap	€ 36.95 mn
Reuters RIC	ANDr.AT	Number of Shares	28,204,690
		Own Shares	606,068

