



# 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 31/3/2011

NAV per share: € 1.73  
 Share price: € 1.11  
 NAV: € 47,561,062.12  
 Premium / Discount: -35.84%  
 Total Assets: € 47.72 mil.  
 Market cap: € 30.53 mil.  
 No. of shares: 27,500,000 (own:580,866)

## Prices Available From

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

## Manager Company

alphatrust Investment Services SA.  
 Tel: + 30 210 6289100  
<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.

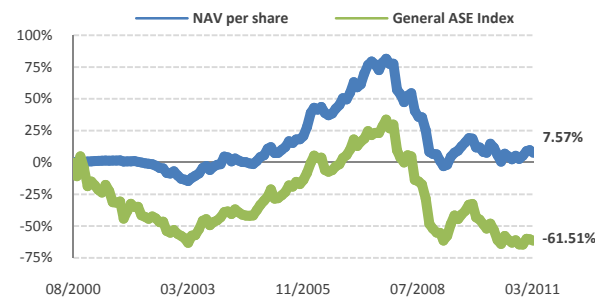
**alphatrust andromeda** is a closed-end Fund incorporated in Greece. The Fund aims at granting satisfactory dividends to its shareholders while enhancing the Company's long-term economic value via a targeted growth and income approach that utilizes the **alphatrust** team "Best Picks". The closed-end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

## Newsletter as at 31 March 2011

**Market comment:** After an almost linear two-year rise, major international markets were characterized by increased volatility during the first quarter. By February stock have returned to levels last seen in June 2008, i.e. before the global financial crisis, only to drop in the wake of developments in the Middle East and North Africa and Japan, recovering eventually in the last week of the quarter. As a result of these concerns investment-grade bonds edged higher, but that trend reversed thereafter. Powered by both inflation worries and the decline of the dollar, gold exceeded \$ 1,400 per ounce, while oil surpassed \$ 100 per barrel - a level not seen since the autumn of 2008 - partly because of concerns about the potential impact of the turmoil in the Middle East and North Africa in global supplies. In Greece, the expectations for the potential repurchase of government debt through the European Stability Fund and the potential merger between two major Greek banks, boosted investor interest. But despite a decision to reduce the interest rate in the stimulus package, markets continue to believe that the country will eventually be obliged to renegotiate its debt.

## Fund Performance

### Comparative performance since Inception



### Q1 2011 Performance data

	31/3/2011	31/12/2010	%
<b>alphatrust andromeda</b>			
NAV per share	1.73	1.79	2.23
share price	1.11	1.17	2.40

### Equity Indices

	31/3/2011	31/12/2010	%
General ASE Index	1,535.19	1,413.94	8.58
FTSE/ASE 20	706.10	663.10	6.48
FTSE/ASE MID CAP	1,553.14	1,498.57	3.64
FTSE/ASE SMALL CAP	271.96	254.41	6.90
MSCI EUROPE	95.47	95.38	0.09
S&P 500 INDEX (€)	933.22	941.21	-0.85
NIKKEI (€)	82.95	94.15	-11.90
MSCI WORLD (€)	96.06	97.43	-1.41

### Bond Indices

	31/3/2011	31/12/2010	%
SBEUL Index	658.19	665.53	-1.10
SBGRL Index	129.85	128.85	0.78
IBOXX	166.39	166.37	0.01

### Money Market Index

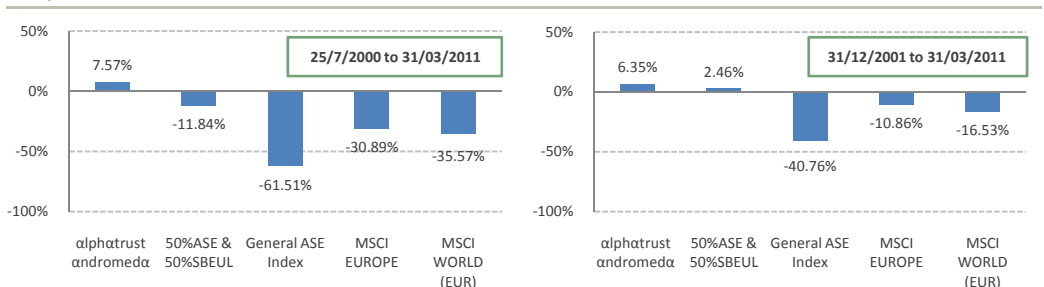
	31/3/2011	31/12/2010	%
SBWMEU1L Index	146.30	146.02	0.19

### Performance data

		share price	NAV per share	Benchmark
<b>3 month</b>	31/12/10 - 31/03/11	2.40%	2.23%	3.95%
<b>6 month</b>	30/09/10 - 31/03/11	27.46%	4.92%	0.46%
<b>9 month</b>	30/06/10 - 31/03/11	15.25%	6.92%	3.29%
<b>1 year</b>	31/03/10 - 31/03/11	-9.39%	-6.17%	-13.08%
<b>since inception (25/07/00)</b>		-23.57% *	7.57%	-11.84%

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

### 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.

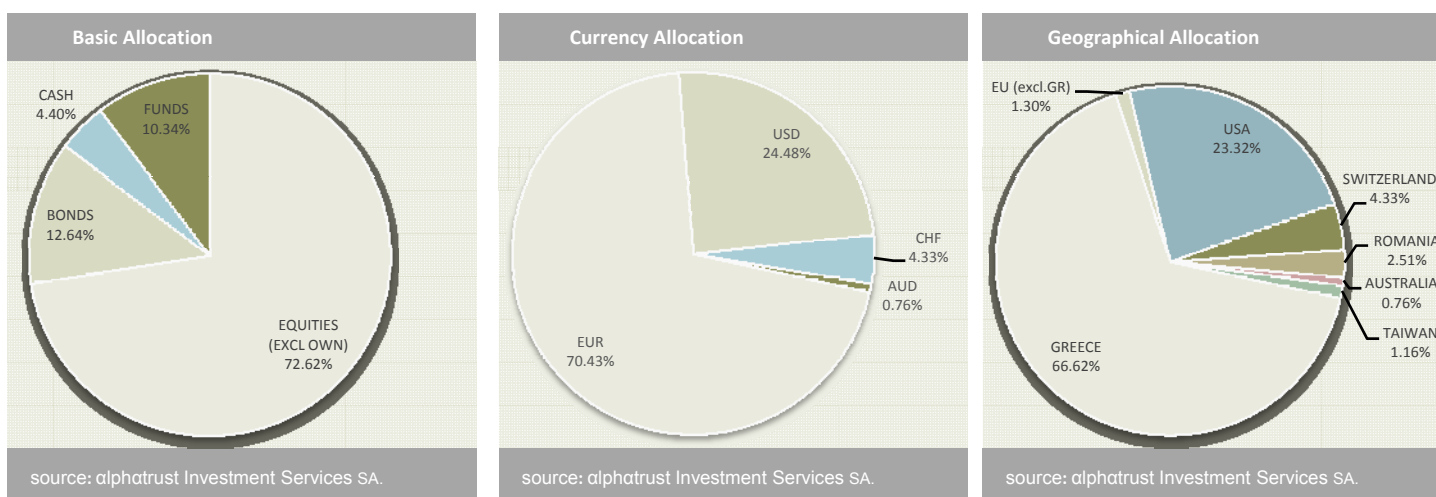
Key Holdings

Fund data

Top Equity Holdings	% of total	Top Bond Holdings	% of total	quick facts	
S&B INDUSTRIAL MINERALS S.A.	6.39%	ALPHA GROUP JERSEY 3,812% 12/05/2012	3.66%	Inception Date	25/07/2000
FRIGOGLASS S.A.	4.71%			Listing Date	19/12/2001
CORNING S.A.	4.08%	TITAN GLOBAL FIN 6,9% 30/07/2013	3.15%	NAV per share	€ 1.73
ALPHA BANK S.A.	4.07%			Discount high (2011)	-38.55%
TITAN S.A.	3.61%	NBOG FUNDING LTD 2,747% 11/07/2013	2.74%	Discount low (2011)	-26.49%
APPLE INC.	3.57%			Number of shares in issue	27,500,000
NATIONAL BANK OF GREECE S.A.	3.47%	OTE PLC 6,0% 12/02/2015	1.69%	Own shares	580,866
BLACKROCK S.A.	3.45%			Fund size	€ 47,561,062.12
NESTLE S.A.	3.21%	GREEK GOV.BOND 6/02/07-20/09/40 4,6%	1.40%		
COCA COLA S.A.	2.82%				

source: alphatrust Investment Services SA. source: alphatrust Investment Services SA.

Portfolio Exposure



Risk Report Q1 2011

Best Performers note 1,2	Worst Performers note 1,2
FRIGOGLASS S.A.	ELLAKTOR S.A.
COCA-COLA HELLENIC BOTTLING S.A.	INFORM P. LYKOS S.A.
PAULSON ENHANCED LTD.	TITAN CEMENT CO
CITIGROUP INC.	NATIONAL BANK OF GREECE S.A.
APPLE INC.	HELLENIC TELECOMMUN ORGANIZATION S.A.

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

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	12.189%	Value-at-risk	-1.704%	Volatility	33.599%	18.935%	13.654%
Downside volatility	7.384%	Expected Shortfall	-1.951%	Beta	0.307	0.328	0.382
Sharpe ratio	1.384	Monte carlo volatility	14.161%	R square	71.809%	25.954%	18.317%
Sortino ratio	2.285			Correlation	0.847	0.509	0.428

<sup>(1)</sup> Data as of 31/03/2010-31/03/2011

<sup>(2)</sup> Portfolio Composition as of 31/03/2011

source: alphatrust Investment Services SA.

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

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