



Founded in 1987, ALPHA TRUST is today the oldest and largest independent asset manager of both private and institutional investors domiciled in Greece.

The company consistently ranks among the best performing fund managers for more than two decades, with significant experience in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

ALPHA TRUST has been successful in establishing long-lasting relationships with its clients based on integrity, discretion, reliability and accountability. At ALPHA TRUST we are devoted to the achievement of the objectives and aspirations of our clients while delivering value to our shareholders and society at large.

#### Asset Management Industry 2014

Investment fund assets worldwide stood at EUR 28.29 trillion at end 2014, reflecting growth of 3.9 percent during the fourth quarter and 18.9 percent since end 2013.

Net sales of worldwide investment funds amounted to €1.169 billion in 2014, up from €848 billion in 2013. Net sales of long-term investment funds reached €1.015 billion during the year, up from €888 billion in 2013.

Based on EFAMA's (European Fund and Asset Management Association) report for Q4 2014, at the end of the year, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 12 percent. Money market fund assets represented 13 percent of the worldwide total.

Looking at the worldwide distribution of investment fund assets at end December 2014, the United States and Europe held the largest shares in the world market, 51.2 percent and 28.2 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2014 stood at €6.05 billion compared to €6.25 billion in the beginning of the year, recording decrease of 3.30%. Net inflows stood at €75 million and those were attributed primarily in Fund of Funds Balanced, Short Term Money Market Funds and Specialist Funds Absolute Return.

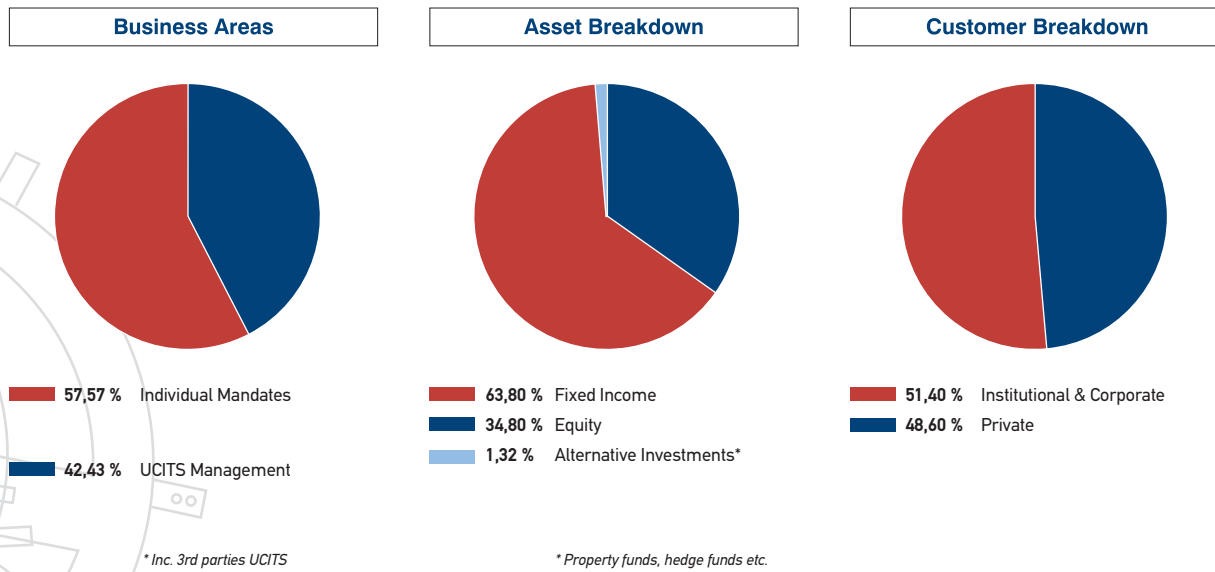
In 2014 the AUM of foreign mutual funds distributed by the Greek financial sector increased by 31% reaching €5.05 billion compared to €3.85 billion in 2013.

Based on data provided by the Bank of Greece in 2014 total bank deposits decreased by €2.5 billion and at the end of the year they stood at €151 billion.

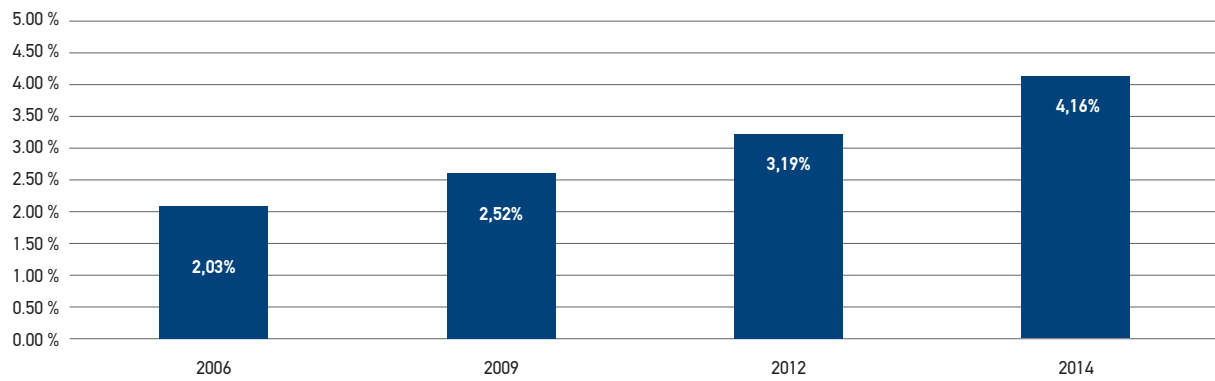
The investment trust sector's AUM which is comprised of two companies, decreased by 6.2million and at the end of 2014 stood at €22.2 million



Breakdown of Assets under Management as of 31.12.2014



Market Share Evolution 2006-2014

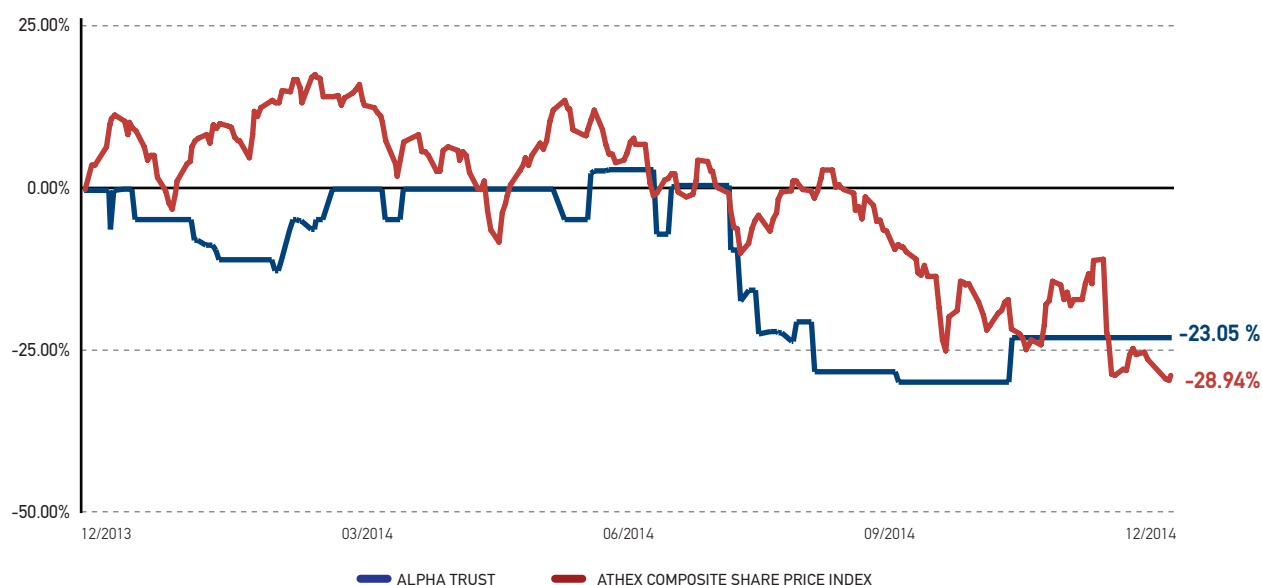


*Note 1: Money Market Funds & Pension MF Company are not included*

*Note 2: Mutual funds domiciled abroad managed by Greek MFM companies are Included*

*Source : Association of Greek Institutional Investors, Alpha Trust*

## ALPHA TRUST Share Price (1/1/2014 -31/12/2014)



## Key Financial Data for the ALPHA TRUST Group ( in euros )

	2014	2013	2012	2011	2010	2009
Turnover	6,601,944	6,481,625	6,171,482	5,898,706	8,319,261	8,527,759
Operating cost	2,795,058	2,755,499	2,091,136	2,163,849	6,033,827	6,034,828
Operating profit	3,806,887	3,726,126	4,080,347	3,734,857	2,285,435	2,492,932
Earnings	1,538,420	3,542,751	8,374,999	1,323,877	-765,501	-154,556
Earnings after taxes	980,793	1,181,800	5,753,962	622,340	-679,252	-261,540
EBITDA	1,655,089	3,674,653	8,494,558	1,073,831	-431,752	-69,556
Profit per share before taxes	0.497	1.14	2.69	0.43	-0.25	-0.05
Profit per share	0.317	0.38	1.85	0.20	-0.22	-0.08
EBITDA earnings per share	0.535	1.18	2.73	0.35	-0.14	-0.02
Proposed dividend per share	0.20	0	0	0	0	0
Assets under management (in mil.)	549	399	672	619	754	775
Number of staff	48	55	58	67	70	72

## Board of Directors' Report

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2014. The Report was prepared in accordance with, and in the spirit of, the provisions of the International Financial Reporting Standards (IFRS) which have been applicable in Greece since 1.1.2005.

This Report sets out in a clear and concise manner all the important individual issues which are necessary in order to provide well-substantiated information about the activities and financial results of the Group and Company with the corporate name ALPHA TRUST MUTUAL FUND MANAGEMENT S.A., trading as Alpha Trust S.A., (hereinafter referred to as the Company or ALPHA TRUST for the sake of brevity) in 2014, and comments on prospects for the current fiscal year 2015.

This Report was prepared in accordance with the terms and conditions laid down in Article 136 of Codified Law 2190/1920.

### Key figures & profitability rates for the year 2014

The main figures of financial fiscal year 2014 and financial profitability and performance ratios and indicators for the tenth fiscal year of applicable IFRS and 24th overall, are as follows:

(amounts in euro)

GROUP	2014	2013
Total Equity	5,214,956	8.718.335
Total assets	14,026,506	20.018.554
Turnover	6,601,944	6.481.625
Gross profit	3,806,887	3.726.126
Gross profit margin	57.66%	57,49%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,655,089	3.674.653
EBITDA margin	25.07%	56,69%
Earnings before tax	1,600,470	3.681.897
Profit margin before tax	24.24%	56,81%
Earnings net of tax	980,793	1.181.800
Net profit margin	14.86%	18,23%
ROE	18.81%	13,56%
Return on Assets	6.99%	5,90%
Earnings per share	0.315	0,380
THE COMPANY		
Total Equity	5.099.233	8.519.744
Total assets	10.337.951	15.801.573
Turnover	6.610.543	5.688.398
Gross profit	3.719.860	3.361.815
Gross profit margin	56,27%	59,10%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.235.724	1.679.316
EBITDA margin	18,69%	29,52%
Earnings before tax	1.319.858	1.642.864
Profit margin before tax	19,97%	28,88%
Earnings net of tax	921.859	-58.852
Net profit margin	13,95%	-1,03%
ROE	18,08%	-0,69%
Return on Assets	8,92%	-0,37%
Earnings per share	0,296	-0,002

## GENERAL OVERVIEW

### Factors that affected the financial results

The year 2014 has been positive for the industry globally, yet particularly problematic in Greece. Political and economic uncertainty resulted in a particularly difficult task for investment managers and caused nervousness to clients. Greek markets have been intensely volatile and registered losses that have affected our revenues.

Alpha Trust has been one of the two first Companies in Greece to be approved as an Alternative Investment Manager (AIFM) and since January, 14, 2015 our name has changed to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A. We believe that besides our existing clients, our capability to manage alternative investments will increase our revenues long term and will diversify our activities, which are largely dependent on Greek markets.

Also, the Company has absorbed "KYPROU Asset Management Mutual Funds Management Company" and integrated the staff that already offers their valuable services, while with the help of an external consultant completed its organizational restructuring. Concurrently, we advanced in major ICT investments, which will carry on in 2015.

During 2014 the final payment for our UK activity has been completed and the Company has not ceased to explore further international expansion possibilities.

### Details by area of activity:

#### Mutual Funds

Despite the improvement in Greece's economic data, the recent election campaign and the political uncertainty it entailed have had an adverse impact on investor sentiment. The second half of the year was characterized by dramatic fluctuations, a widening of the spreads on Greek bonds and a significant decline in share prices. For example, the Athens Stock Exchange General Index reached 1364 points in mid-March 2014, but after significant fluctuations closed on 31/12/2014 at just 826.18 points, i.e. a fall from the beginning of the year of 28.9%. In these conditions, the total assets of the mutual funds being managed at 31/12/2014 were 31.13% down on their level a year before. Despite this, the positive movements of the markets during the first half of the year meant that the average managed assets of the mutual funds approached 226.15m Euro, an increase of 15.9% over the corresponding average assets figure for 2013, following the necessary adjustment to reflect the merger with Kyprou Asset Management M.F.M.C.S.A.

The aforesaid decline in the assets under management must be attributed primarily to market conditions and the balance of inflows-outflows, whereas the results of the asset management of the mutual funds were positive in their effect. To be more specific, adverse market conditions re-

duced the asset value of the mutual funds managed by your company by 22.9m Euro, or 10.7%, while the inflow-outflow balance also had a negative impact of 3.8% (8.15m Euro).

Over the past year the entire sector recorded inflows of 75.3m Euro, which must be put down to the increase in inflows into Money Market Funds, because if these are not factored in the sector suffered outflows estimated at 2.5m Euro. Thus, given the adverse financial conditions, the sector's total assets at 31/12/2014 stood at 6.04 billion Euro, down by 205m Euro (-3.3%) on the corresponding figure for the previous year.

Thus your Company retained 7th place in the rankings by market share, with a share of around 3.0%.

General economic and political developments, the progress of the Greek economy and of international markets more generally are expected to have a significant impact on the total level of assets of the mutual funds being managed, and consequently on determining the level of your Company's business and profits, given that they affect not only the valuation of the portfolios being managed, but also client willingness to release savings and invest.



### Management of Private and Institutional Portfolios

The most important development of the year was our successful expansion in pension funds management. We invested in upgrading our relevant capabilities in terms of personnel and procedures in order to participate in practically all tenders announced. We achieved a very high success rate, thus significantly increasing our assets under management. Our goal is still to pursue new assignments, placing particular emphasis on corporate pension plans, as the urgency and importance of non-state sponsored schemes is becoming increasingly clear.

We remain one of Greece's largest asset management firms offering discretionary portfolio management, despite fierce competition in the sector, and this success is due to the reliability of our management and the high quality of the services we provide to our clients.

We continue to monitor developments in the sector vigilantly and to stay abreast of the ever-expanding range of investment options. Finally, we are convinced that the good name of our Company is intrinsically linked with the high level of services we offer in the sector – a quality of service, which contributes significantly to our revenues.

### Closed end funds

Alpha Trust Andromeda recorded a decrease in NAV of 14.56% during 2014, as local market conditions deteriorated after summer. This compares with a (-31.18%) return for the FTSE/ASE Large Cap Index, a (-33,75%) return for the FTSE/ASE MID CAP and a (-28.94%) for the Athens Stock Exchange General Index. The relative outperformance was mainly driven by the comparatively better performance of core holdings as well as the underexposure to banking stocks

### Taylor Young Investment Management LTD

A further payment of £ 4m from Rathbones was received on October 2014. A small final payment of £ 28k is expected to be received in March.

The company ceased to trade as an investment manager in 2013 but continues in existence in view of a continuing lease commitment on its former office premises.

### ALPHA TRUST Hellenic Land S.A.

The company's turnover amounted to 281,000 Euro, down 6% on the previous year owing to a reduction in the rents collected. The company recorded losses after taxes of 21,000 Euro, compared with profits of 129,000 Euro in 2013.

Since February 2012, owing to an agreed change in the method of calculating repayments of principal and interest at the Euribor rate with a margin of 1.05%, there has been a significant reduction in monthly leasing repayment, with the sum paid amounting now to approximately 27,000 Euro, down by 27%. The building's value at 31/12/2014 was estimated by independent assessors at 4.2m Euro, a figure approximately 5% lower than the assessment two years ago. We believe that the building's special features will mean its estimated value declines only minimally in comparison with falls in value of other properties.

## Financial Risk Management

RISK	COMPANY PROVISIONS
<b>Interest rate risk</b>	Apart from the 15-year financial leasing contract for the purchase of real estate, the Group has no outstanding borrowing. The interest rate on the said contract since February 2012 has been the Euribor rate plus 1.05%. Despite this direct link to a variable rate, the interest-rate risk is deemed to be relatively limited, given the interest-rate policy being followed across the Eurozone. We note that seven years remain before the loan is paid off.
<b>Liquidity risk</b>	Liquidity risk is monitored using regular control of cash flow and through the conducting of stress tests. However, the fluid political and economic situation of recent years does not allow for complacency; on the contrary, it demands a constant state of heightened vigilance. The company is implementing, wherever possible, programmes to cut expenditure.
<b>Exchange rate risk</b>	The exchange-rate risk relates to the company's investment in sterling, there being a real risk of fluctuations in the currency. Where possible attempts are being made to limit the risk through deposits in Euros.
<b>Risk from stronger competition</b>	The sector in which the company does business is highly competitive, and characterized by a high concentration of capital in banks. Current uncertainty over the banking system leaves only limited scope for collaborations. The company is making continual efforts to differentiate itself from the competition through the high quality of the services it provides.
<b>Market risk</b>	Most of the company's income is in the form of management fees. Any factor affecting the value of the capital being managed (increase or fall in values of securities, etc.) will have a positive or negative impact on earnings, and thus on the company's results. The company is continuing to pursue reduced market risk through a broadening of its sources of income.

## Estimates for the year 2015 and proposed dividend

Dear shareholders,

The last months of 2014 and the first of this current year have found Greece undergoing intense uncertainty. We hope that calm will prevail as soon as possible, so that market conditions are more transparent, and businesses can plan their strategy for the medium term.

The positive international environment for an extended period, that has supported our Company's activity, has reached a point, which might lead to more volatile markets.

We think that the internal reorganization of our Company, will encourage better utilization of our human resources and increase our clientele and revenue, in spite of the pressure on fees felt in our industry globally.

Awaiting developments in the country, the Board hopes to be in a position to propose the distribution of dividend for the fiscal year 2014.

*Kifissia, February 24 2015*

*The Vice Chairman and CEO*

*Phaedon - Theodore Tamvakakis\**

\*Mr. Phaedon Tamvakakis holds the position of the company's executive Vice President since March 2nd, 2015.



### Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2014 stood at €6.05 billion compared to €6.25 billion in the beginning of the year, decreased by 3.3%.

Net inflows stood at €75 million for 2014 compared to €682 million outflows of 2013. It is worth mentioning that €264 out of total inflows in 2014 were attributed to funds domiciled abroad managed by Greek mutual fund management companies. Top inflows were recorded by "Fund of Funds Balanced" (€127 million), "Short Term - Money Market" (€84 million) and "Specialist Funds - Absolute Return" funds categories (€68 million).

At end 2014, Equity Funds accounted for 19.37% of the market, Bond Funds for 21.27%, Balanced Funds for 17.39%, Money Market Funds accounted for 17.05%, Specialist Funds for 12.27%, Fund of Funds for 12.05% and Index Funds 0.60%.

In terms of performances, positive returns were recorded by separate M/F categories. The highest annualized returns per category, in the wider Equity funds category, were registered by Equity Funds-North America (17.99%) primarily due to US Dollar appreciation, also by Funds of Funds Equity 13.02%, and by Equity Funds-Developed Markets (10.04%). High returns were also recorded by Bond Funds-Global (9.03%). In Equity Funds - Greece category 21 out of 28 M/F outperformed Athex Composite Share Price Index (-28.93%) recording returns ranging from -28.93% to -18.08%.

### Market Share

ALPHA TRUST market share in long-term funds continued to rise for 2014 reaching 4.16%. It is worth mentioning that during the period 2006 - 2014, the company's market share in long-term funds was more than doubled.

### Mutual Funds AUM as at 31.12.2014

(amounts in million €)

Mutual Fund Company	AUM 31/12/2014	Market Share 31/12/2014	AUM 1/1/2014	Market Share 1/1/2014
1 EUROBANK ASSET MANAGEMENT M.F.M.C.	1,471,816,518.27	34.44%	1,404,217,084.34	31.04%
2 ALPHA ASSET MANAGEMENT A.E.D.A.K.	937,445,214.48	21.93%	983,942,761.98	21.75%
3 NBG ASSET MANAGEMENT M.F.M.C.	817,644,577.29	19.13%	973,030,311.92	21.51%
4 PIRAEUS ASSET MANAGEMENT M.F.M.C.	330,872,244.92	7.74%	284,315,110.28	6.28%
<b>5 ALPHA TRUST M.F.M. S.A.</b>	<b>177,967,224.62</b>	<b>4.16%</b>	<b>210,550,707.79</b>	<b>4.65%</b>
6 METLIFE M.F.C.	154,945,785.33	3.63%	171,147,956.75	3.78%
7 TRITON ASSET MANAGEMENT S.A.	86,986,340.13	2.04%	93,828,189.55	2.07%
8 ATTICA WEALTH MANAGEMENT MFMC	63,159,807.31	1.48%	65,056,248.75	1.44%
9 ALLIANZ MUTUAL FUND MNGT HELLAS S.A.	60,082,636.72	1.41%	76,821,383.36	1.70%
10 ING M.F.M.C. S.A.	58,483,669.69	1.37%	78,877,327.14	1.74%
11 EUROPEAN RELIANCE MUTUAL FUND MNGT CO.	48,766,017.87	1.14%	49,059,346.88	1.08%
12 CPB MUTUAL FUND MNGT CO. S.A.	34,493,148.37	0.81%	49,820,787.61	1.10%
13 HELLENIC POSTBANK & HELLENIC POST M.F.M.C. S.A.	20,828,026.14	0.49%	67,728,494.04	1.50%
14 INTERNATIONAL MUTUAL FUND MNGT CO.	10,462,830.91	0.24%	15,918,926.55	0.35%
<b>TOTAL</b>	<b>4,273,954,042.05</b>	<b>100.00%</b>	<b>4,524,314,636.94</b>	<b>100.00%</b>

Note 1: Money Market Funds & Pension MF Company are not included

Note 2: Mutual funds domiciled abroad managed by Greek MFM companies are Included

Source : Association of Greek Institutional Investors, Alpha Trust

## ALPHA TRUST'S Mutual Funds prove resilient during the 5-year crisis

ALPHA TRUST'S mutual funds have once again during the five-year crisis (31.12.2009-31.12.2014) achieved better returns than their benchmarks.

According to the data provided by the Association of Greek Institutional Investors, the best returns for the year were achieved by **ALPHA TRUST NEW STRATEGY Domestic Equity**, while it should be noted that this mutual fund continues to rank 1st since 2010, a year of a substantial change in its investment purpose and policy, returning 5.61% against losses (-60.06%) of its benchmark (data for the period 31.12.2010-31.12.2014). **ALPHA TRUST HELLENIC EQUITY FUND** ranks among the first five Greek equity mutual funds for the current year in terms of returns. Since its inception in 1995, the mutual fund has recorded an overwhelming overperformance (259.20%) compared to the ATHEX General Index, the latter recording losses of -9.62% (data for the period 31.12.1995-31.12.2014).

It should also be noted that both mutual funds have received the higher total rating of **5 stars** (data 31/12/2014) by the international agency **Morningstar®**.

Furthermore, based on data until the end of 2014, the **ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced** has received a high rating of four stars. During a three-year period this mutual fund has ranked first among 31 Balanced Mutual Funds in total, returning **97.68%**, denoting the many years of experience and know-how of ALPHA TRUST in providing specialised investment solutions for the management of reserves of Occupational Pension Funds.

The highest return among all the Mutual Funds of ALPHA TRUST for 2014 was recorded by **S&B PENSION GLOBAL EQUITY FUND OF FUNDS** (16.82%), thus reaffirming the Company's precedence in the management of modern company pension plans. The mutual fund has ranked in the 6<sup>th</sup> place among the 22 Mutual Funds of its category.

Concerning the best returns at the Company's level, the **INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS** ranked second (6.58%).

The returns recorded for the year for the **ALPHA TRUST STRATEGIC BOND FUND** (4.44%) and **ALPHA TRUST GLOBAL LEADERS FOREIGN EQUITY FUND** (4.08%) were also positive, with the latter ranking in the 3<sup>rd</sup> place in the category of Global Equity Mutual Funds.

Lastly, the **GENIKI DOMESTIC BOND** has ranked 3<sup>rd</sup> in the category of Domestic Bond Mutual Funds among 13 Mutual Funds in the category (not including the Mutual Funds that became active in 2014), while it ranks 2<sup>nd</sup> in the three-year period (31.12.2011 - 31.12.2014), returning 172.15%.

The remarkable returns of ALPHA TRUST'S Mutual Funds during the last year prove the Company's consistent delivery of investment products, which fully meet both the needs of investors expecting gains mainly from Greek stocks, and those seeking access to the major global markets.

## Our Mutual Funds

ALPHA TRUST manages 12 mutual funds that cover a broad range of investment needs by investing in money and capital markets in Greece and abroad and are targeted at both individuals and institutional investors.

<p><b>EQUITY FUNDS – GREECE</b></p> <p><b>ALPHA TRUST HELLENIC EQUITY FUND</b> MF/Benchmark: ASE General Index HCMC's License: 58th/31.10.1995/6A, Government Gazette Issue No 948/B/17.11.1995</p> <p><b>ALPHA TRUST NEW STRATEGY Domestic Equity Fund</b> MF/Benchmark: FTSE/ASE LARGE CAP HCMC's License: 512th/23.8.2007</p>	<p><b>FUND OF FUNDS EQUITY</b></p> <p><b>S&amp;B PENSION GLOBAL Equity Fund of Funds</b> MF/Benchmark: DJ GLOBAL INDEX (EUR) HCMC's License: 57th/16.6.2010</p>	<p><b>BOND FUND – GREECE</b></p> <p><b>GENIKI DOMESTIC BOND</b> MF/Benchmark: BCEC1T HCMC's License: 6th/29.3.1994/7B, Government Gazette Issue No 280/B/18.4.1994</p>
<p><b>BALANCED FUNDS</b></p> <p><b>ALPHA TRUST EUROSTAR Domestic Balanced Fund</b> MF/Benchmark: 50%ASE + 50%SBEUL HCMC's License: 29th/10.1.1995/5, Government Gazette Issue No. 45/B/26.01.1995</p> <p><b>THE ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced Fund</b> MF/Benchmark: 30% General ASE Index. + 30% SBGRL + 40% SBWMEU1L HCMC's License: 24/840/16.7.2008</p> <p><b>INTERLIFE Domestic Balanced Fund</b> MF/Benchmark: 50% ASE General Index + 50% BCEC1T HCMC's License: 62nd /23.12.2003, Government Gazette Issue No: 1996/B/31.12.2003</p>	<p><b>EQUITY FUND – GLOBAL</b></p> <p><b>ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund</b> MF/Benchmark: DJ GLOBAL INDEX (EUR) HCMC's License: 134th/4.8.1999/6, Government Gazette Issue No 1938/B/27.10.1999</p>	<p><b>BOND FUND – GLOBAL</b></p> <p><b>ALPHA TRUST STRATEGIC BOND FUND</b> MF/Benchmark: 50% DLJINVLHE+10% JPMTHU+10% JPMTPL+5% TRGOV01+25% QW5A HCMC's License: 196th/11.10.2000/12a</p>
	<p><b>FUND OF FUNDS BALANCED</b></p> <p><b>TEA INTERAMERICAN Global Balanced Fund of Funds</b> MF/Benchmark: 20% Citigroup EUR 1 Month EUR Depo + 40% Barclays Euro Agg Total Return +40% MSCI World Daily Hedged to EUR Index HCMC's License: 175/21.6.2013</p> <p><b>ALPHA TRUST ECLECTIC Fund of Funds - Balanced</b> MF/Benchmark: 40% DJ GLOBAL Index (€) + 40% Barclays Euro Agg Total Return + 20% Citigroup EUR 1 Month EUR Depo HCMC's License: 191/9.12.2013</p>	<p><b>SHORT TERM - MONEY MARKET FUND</b></p> <p><b>GENIKI EURO MONEY MARKET FUND-SHORT TERM</b> MF/Benchmark: SBWMEU1L HCMC's License: 10th /14.8.9/4, Government Gazette Issue No 723/B/22.8.1996</p>

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

### Institutional Asset Management

ALPHA TRUST enjoys a solid standing in managing institutional investor assets with an emphasis in Corporate & Occupational Pension Schemes and Insurance Companies reserves. During the last five years and especially after being awarded the management of the Economists' Occupational Pension Fund, the company won a series of new mandates. Today the company has more than 20 institutional clients including the ALPHA TRUST Andromeda Investment Trust.

### Investment Solutions

#### Occupational Pension Schemes

After a tender process involving six of the largest Greek mutual fund management companies on August 7, 2008, ALPHA TRUST was awarded the mandate to manage the Economists' Occupational Pension Fund.

#### Corporate Pension Schemes

In May 2010, S & B Industrial Minerals S.A. and Inter-american Greek Life Insurance Company S.A. assigned to ALPHA TRUST the mandate to manage the S&B PENSION GLOBAL Equity Fund of Funds.

### Insurance Companies

ALPHA TRUST collaborates with leading Insurance companies aiming at the development of innovative insurance-investment products.

### Pension Funds

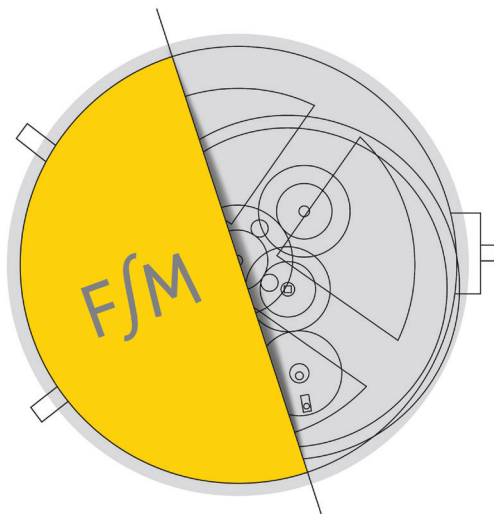
ALPHA TRUST has significant involvement in the issues regarding the state insurance of the country with proposals for the improvement of legislation regarding reserves management, having studied in depth the institutional framework of advanced insurance systems and reserves management of developed countries.

The company has a specialized team that is able to undertake reserve management in all key categories of investment securities.

### FSM

The Fund Selection Mechanism of ALPHA TRUST is a portfolio composition mechanism that utilizes mutual funds. The FSM is based on a specific evaluation process, distinguishing the best mutual funds around the world.

Until today, over 2,500 funds have been selected and tracked, based on the evaluation of quantitative and qualitative standards set for the Fund Selection Mechanism. The FSM was launched in 1991 and is developed by ALPHA TRUST to date.



**alphatrust**  
FUND SELECTION MECHANISM

**Mutual Fund Ratings**  
Morningstar Rating™

ALPHA TRUST's funds have consistently received over the years high ratings by Morningstar®, the internationally renowned independent rating agency for mutual funds, shares and other investment offerings.

Morningstar Inc. is a leading and reliable provider of independent investment research in North America, Europe, Australia, and Asia, while it operates in 19 countries offering data on more than 300,000 investment offerings internationally.

According to Morningstar methodology, the funds with at least a three-year history are rated at the end of each month. According to the rating result the fund receives the equivalent "stars" (star rating – from 1 to 5 stars).

Please find below the latest Morningstar Rating™ received by ALPHA TRUST funds:

Morningstar Rating Report



Rating Date 31.12.2014					
Fund Name	Morninstar Category	Overall Morningstar Rating	3 Year Morningstar Rating	5 Year Morningstar Rating	10 Year Morningstar Rating
ALPHA TRUST HELLENIC EQUITY FUND	Greece Equity	★★★★★	★★★★★	★★★★★	★★★★★
ALPHA TRUST NEW STRATEGY Domestic Equity Fund Acc	Greece Equity	★★★★★	★★★★★	★★★★★	
THE ECONOMISTS' OCCUPATIONAL PENSION FUND DOMESTIC BALANCED FUND	Eur Moderate Allocation	★★★★★	★★★★★	★★★★	

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The rating was realized with data as at 31.12.2014 on a pan European basis, calculated for a three-, five and ten-year periods. Each Mutual Fund receives its rating according to the following procedure: The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five and ten-year (if applicable) Morningstar Rating metrics.

Source: www.morningstar.com

**Awards 2014**

Fund Category	Mutual Fund	Distinction	Performance
Equity - Greece	ALPHA TRUST NEW STRATEGY Domestic Equity		2010 – 2014: 5.61%
			2013 – 2014: -18.08%
Balanced	THE ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced		2011-2014: 97.68%

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONE

**Portfolio Management for Individual Clients and Institutional Investors**

In 1987, ALPHA TRUST was the first company in Greece to become active in the field of Portfolio Management for Private Investors. The Private Asset Management of ALPHA TRUST deals with active Discretionary Asset Management and offers model investment portfolios for each investor profile, personalised investment solutions (tailor made portfolios) and advisory portfolios.

The main services of model portfolios are the following:

- **Portfolios of Direct & Indirect Investments**  
Model portfolios with global asset allocation through stocks, bonds, cash and mutual funds.
- **Managed Portfolios of Funds**  
Model portfolios with global asset allocation through third party mutual funds only.
- **Exclusive Portfolios**  
Customised investment solutions.
- **Institutional Portfolios**  
Asset management of Insurance companies, Pension Funds, Corporate and Occupational Pension Funds.
- **Advisory Portfolios**

**ALPHA TRUST Andromeda**

The Company was established on July 25, 2000 and its shares were listed at the ASE on December 19, 2001. During the fiscal year 2002, the Company absorbed ALPHA TRUST ORION Closed-End Fund and ALPHA TRUST ASSET MANAGER Closed-End Fund, during the fiscal year 2004.

ALPHA TRUST Andromeda Investment Trust S.A. is a closed-end fund listed on the ASE that seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets.

The portfolio is managed by ALPHA TRUST, a leading independent mutual fund manager with deep local expertise and a strong track record.

The company aims at achieving satisfactory returns for its shareholders, through capital gains and portfolio revenues, investing in stocks and other transferable securities of mainly Greek issuers.

The main part of its assets is invested in a diversified portfolio of stocks and bonds of mainly Greek or/and Greek Cypriot issuers or/and countries of south-eastern Europe, also including corporations having their headquarters or/and the main trading market of their securities in a third country.

The investment policy is implemented by the Managing Company combining capital distribution, selection of securities, portfolio composition, risk management and realisation of transactions. The implementation procedure of the investment policy is designed in order to ensure that the Manager has the ability to achieve return in varying market conditions.

### Books

At ALPHA TRUST we continued, for the 15th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years. In 2014, we chose a book by Savvas Georgiou, the first to cross the Atlantic ocean with a small sailing boat without engine in the summer of 1956, with the title: "The Voyage of the Hara".

The book titles that ALPHA TRUST has carefully selected and published are listed below by year of publication:

**2014**

Savvas Georgiou "The Voyage of the Hara"

**2013**

H.N.F. Kitto «In the Mountains of Greece»

**2012**

Göran Schildt "In the Wake of Ulysses"

**2011**

George Criticos & Richard Viner "George of the Ritz"

**2010**

Dr. Richard Lewinsohn "Sir Basil Zaharoff: The Mystery Man of Europe"

**2009**

C.I.F. Ionides "The Story of a Hunter"

**2008**

Panagiotis Potagos "Summary of Potagos Expeditions"

**2007**

N.A. Tombazi "Account of a Photographic Expedition to the Southern Glaciers of Kanchenjunga in the Sikkim Himalaya"

**2006**

G.M. Kolvokoreses "Four Years in the Government exploring expedition, commanded by Captain Charles Wilkes 1838-1842"

**2005**

Dr. Heinrich Schliemann "Ilios"

**2004**

Peter Gamba "Lord Byron's Last Journey to Greece"

**2003**

Dimitrios Vikelas "My life"

**2002**

Alexander C. Ionides Junior "ION: A Grandfather's Tale"

**2001**

Pan Hellenic album of National centennial 1821-1921: A' Book: Financials

**2001**

Christopher Wordsworth "Greece, Pictorial, Descriptive and Historical"

**2000**

"Elliniki Portolani" "The original manuscripts of 16th and 17th century"

### Sponsorships

In terms of its contribution to the wider community, ALPHA TRUST implements a series of multifaceted sponsorship activities, either by steadily continuing to support the work of foundations or by participating in new sponsorship programs.

ALPHA TRUST continues to respond to the basic everyday needs of our less fortunate fellow citizens of the prefecture of Attica, by donating in 2014 long shelf-life foods of Greek origin, as a contribution to the 35 families with children, attending the Special Professional Education Center of Piraeus in the area "Kaminia". Previously, our company's donations to the "City of Athens Homeless Shelter" (KYADA) met part of the meal provision needs of the 13,000 individuals and families belonging to socially vulnerable groups of our population in the Municipality of Athens.

ALPHA TRUST has also contributed to the organization of events held in support of The Gennadius Library, The American School of Classical Studies at Athens, Benaki Museum, Goulandris Natural History Museum, Athens College Fund Drive, Municipality of Kifissia and many others.

Active member of "Junior Achievement Greece (SEN/JA GREECE)" and supporter of the work of various charities such as: the "Association for the Psychosocial Health of Children and Adolescents" (A.P.H.C.A.), "ELPIDA" Association, the "Aegean Team", as well as "To Xamogelo tou Paidiou", "E.L.E.P.A.P." and "Floga" Organizations.





**SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2014  
(JANUARY, 1 – DECEMBER, 31 2014)**

*(Published in accordance with article 135 of Law 2190, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS).*

The financial data and information listed below provide a summarized view of the financial position and results of ALPHA TRUST Mutual Fund Management S.A. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website (<http://www.alphatruster.gr>), where the Financial Statements as at December 31, 2014 prepared in accordance with IFRS have been published.

**BALANCE SHEET**

*(in €)*

	GROUP		COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<b>ASSETS</b>				
Tangible fixed assets	4,334,128	4,451,022	130,787	108,032
Intangible fixed assets	185,294	117,682	185,294	117,682
Other assets	229,738	455,905	343,316	365,319
Investments in related companies	0	0	5,947,001	6,001,269
Available for sale financial assets	2,775	2,775	1	1
<b>Total</b>	<b>4,751,936</b>	<b>5,027,385</b>	<b>6,606,398</b>	<b>6,592,303</b>
Clients & Sundry Debtors	1,859,821	7,459,654	1,606,061	3,064,823
Tax prepayments	590,002	301,099	569,615	243,408
Transitory asset accounts	169,303	141,771	168,419	104,770
Investments	75,230	306,604	75,230	306,604
Cash in banks	6,580,216	6,782,040	1,312,228	5,489,664
<b>Total Current assets</b>	<b>9,274,570</b>	<b>14,991,168</b>	<b>3,731,553</b>	<b>9,209,270</b>
<b>Total assets</b>	<b>14,026,506</b>	<b>20,018,554</b>	<b>10,337,951</b>	<b>15,801,573</b>
<b>LIABILITIES</b>				
<b>Capital and reserves</b>				
Shareholders' equity	933,000	7,775,000	933,000	7,775,000
Share premium account	15,487	1,882,708	18,734	1,884,734
	-104,683	0	-104,683	0
Other reserves	817,613	7,670,545	3,202,870	9,915,219
Retained earnings	3,553,538	-8,609,918	1,049,312	-11,055,209
<b>Total</b>	<b>5,214,955</b>	<b>8,718,335</b>	<b>5,099,233</b>	<b>8,519,744</b>
Minority rights	1	0	0	0
	<b>5,214,956</b>	<b>8,718,335</b>	<b>5,099,233</b>	<b>8,519,744</b>
Loans	1,851,563	2,110,706	0	0
Provisions for severance & retirement pay	391,666	338,767	391,666	218,430
Other long-term liabilities	248,411	1,256,066	0	1,197,226
Other provisions	552,500	695,051	552,500	685,003
Deferred taxation	104,528	998,690	33,539	120,135
<b>Long-term liabilities</b>	<b>3,148,668</b>	<b>5,399,280</b>	<b>977,706</b>	<b>2,220,795</b>
Suppliers & Sundry accounts payable	4,188,438	5,205,779	3,840,777	4,709,844
Taxes payable	1,186,801	379,019	420,236	351,191
Short-term loans	287,642	316,142	0	0
<b>Current liabilities</b>	<b>5,662,882</b>	<b>5,900,939</b>	<b>4,261,012</b>	<b>5,061,035</b>
	8,811,550	11,300,219	5,238,718	7,281,829
<b>Total liabilities</b>	<b>14,026,506</b>	<b>20,018,554</b>	<b>10,337,951</b>	<b>15,801,573</b>

The companies of the Group with their corresponding addresses and percentage holdings that are consolidated are:

Company	Headquarters	Percentage Ownership	Consolidation
ALPHA TRUST M.F.M. S.A.	Kifissia		Parent Company
ALPHA TRUST Hellenic Land S.A.	Kifissia	99.99%	Total
Taylor Young Investment Management LTD	London	100.00%	Total

Kifissia, February 28, 2015

THE VICE – CHAIRMAN & CEO

THE EXECUTIVE DIRECTOR

THE FINANCIAL DIRECTOR

PHAEDON - THEODORE TAMVAKAKIS

CHRIS AESOPOS

NIKOLAOS TZANETOS

**Board of Directors ALPHA TRUST Mutual Fund Management S.A.**

David Phillip Gibbs, Chairman.  
 Phaedon - Theodore Tamvakakis, Co-founder (est. 1987),  
 Vice Chairman.  
 Nikolaos Tzanetos, Financial Manager.  
 Chris Aesopos, CEO.  
 Iossif Papadogiannis, Chief Investment Officer.  
 David Gwynder Lewis, Member.  
 Georgia Dometiou - Chatzidaki, Member.

**Remuneration Committee**

David Phillip Gibbs  
 Dr. Haris Stamatopoulos

**UCITS Investment Committee**

Iossif Papadogiannis  
 Nota Zagari  
 Konstantinos Adam  
 Dimitris Dalipis  
 Dora Roka

**Private Clients Investment Committee**

Phaedon – Theodore Tamvakakis  
 Chris Aesopos  
 Iossif Papadogiannis  
 Dimitris Stefanopoulos  
 Alex Varlas  
 Dimitrios Kossoras  
 Konstantinos Mavropoulos

**Shares of BoD members**

Name	Shares held at 31.12.14	Change from 31.12.13	Percentage of Voting Rights at 31.12.14	Stock Options
David Phillip Gibbs	27,600	1,200	0.89%	-
Phaedon - Theodore Tamvakakis	633,646	3,000	20.37%	9,750
Nikolaos Tzanetos	22,340	8	0.72%	7,125
Chris Aesopos	32,000	-	1.03%	7,125
Iossif Papadogiannis	3,400	-	0.11%	5,750
Georgia Dometiou - Chatzidaki	54,000	-	1.74%	-
David Gwynder Lewis	23,100	-	0.74%	-



**alphatrust**

**ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.**

21, Tatoiou str., 145 61, Kifissia, Greece  
 Hellenic Capital Market Commission's Licence 24/669/23.12.2013 &  
 7/695/15.10.2014  
 General Electronic Commercial Registry: 882401000





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