

# ANNUAL REPORT 2016



# alphatrust



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, with significant experience in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

ALPHA TRUST has been successful in establishing longlasting 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 2016**

Worldwide regulated open-ended fund assets stood at EUR 41.29 trillion at end 2016, reflecting growth of 4.8 percent during the fourth quarter and 9.9 percent since end 2015.

Net sales of regulated open-ended funds amounted to €1.18 trillion in 2016, compared to €1.97 trillion in 2015. Net sales of long-term investment funds reached €1.10 trillion during the year, from € 1.60 trillion in 2015.

Based on EFAMA's (European Fund and Asset Management Association) report for Q4 2016, at the end of the year, at the end of the fourth quarter of 2016, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 22 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

Looking at the worldwide distribution of investment fund net assets at end December 2016, the United States and Europe held the largest shares in the world market, with 47.6 percent and 33.2 percent respectively. Australia, Brazil, Japan, Canada, China, Rep. of Korea, India and South Africa follow in this ranking.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2016 stood at €6.42 billion compared to €7.24 billion in the beginning of the year, recording decrease of 11.4%. Net outflows stood at €1 billion and those were attributed primarily in Short Term Money Market Funds.

In 2016 the AUM of foreign mutual funds distributed by the Greek financial sector decreased by 25% reaching €6.11 billion compared to €8.14 billion in 2015.

Based on data provided by the Bank of Greece in 2016 total bank deposits decreased by €2 billion and at the end of the year they stood at €115 billion.

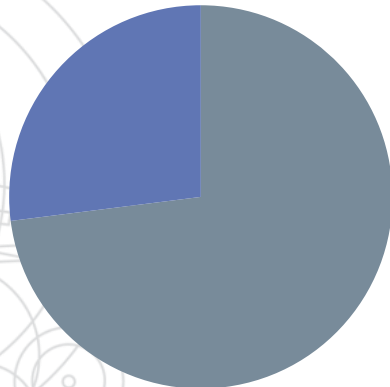
The investment trust sector's AUM which is comprised of two companies, decreased by €1.3 million and at the end of 2016 stood at €18 million.

# ALPHA TRUST

## Breakdown of Assets under Management as of 31.12.2016

Total assets under management: ~ € 810 mn<sup>1</sup>

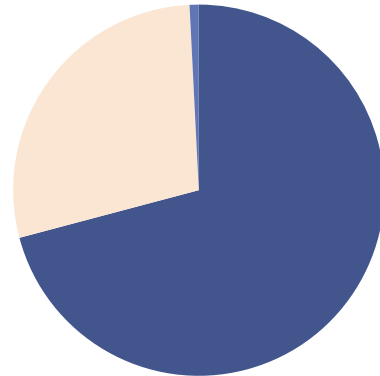
### Business Areas



- 73% Mandates
- 27% UCITS<sup>1</sup>

<sup>1</sup> Includes 3rd party UCITS

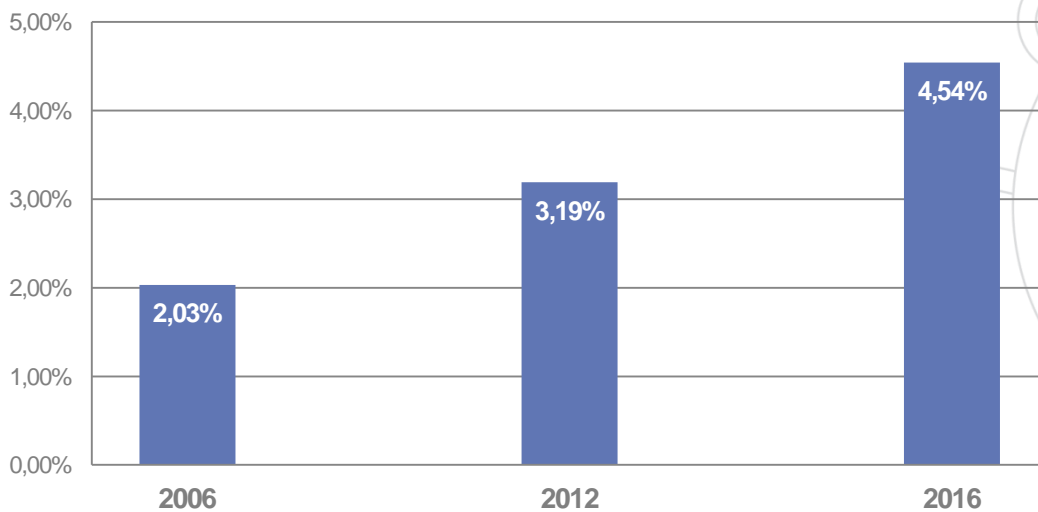
### Asset Breakdown



- 70,87% Fixed Income
- 28,33% Equity
- 0,80% Alternative Investments\*

\*Property funds, Hedge funds etc.

## Market Share Evolution 2006-2016



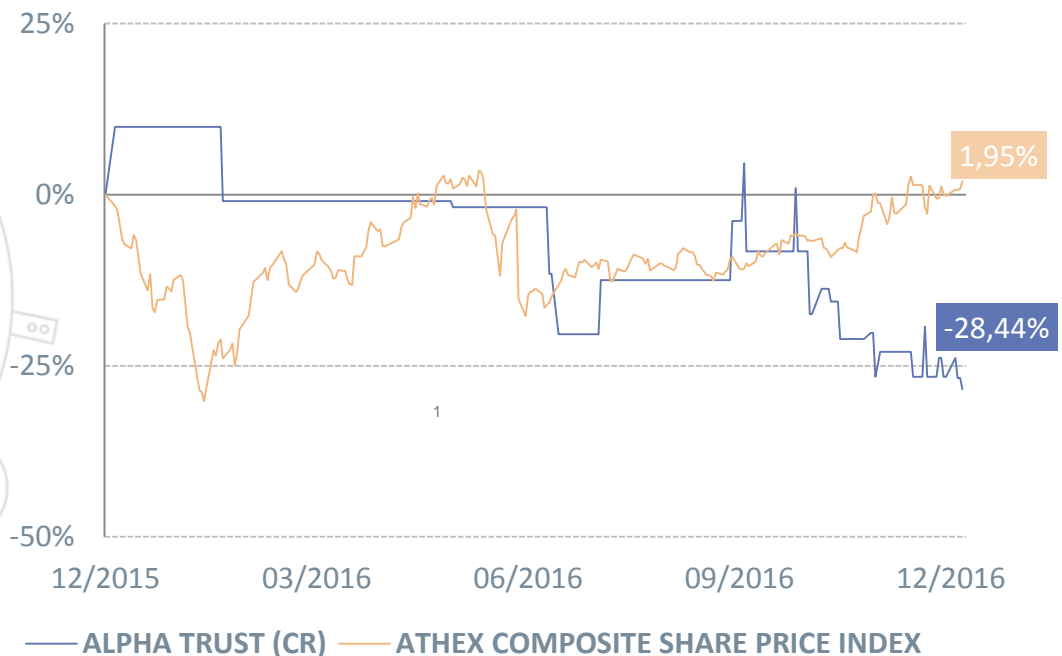
Note 1: Data as at 31.12.2016

Note 2: Money Market Funds & Pension MF Company are not included

Note 3: Mutual funds domiciled abroad managed by Greek MFM companies are Included

Source : Association of Greek Institutional Investors, Alpha Trust

## ALPHA TRUST Share Price (1/1/2016 - 31/12/2016)



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

	2016	2015	2014	
€	4.741.525	5.462.315	6.601.944	<b>Turnover</b>
€	2.199.488	2.345.704	2.795.058	<b>Operating cost</b>
€	2.542.037	3.116.611	3.806.887	<b>Operating profit</b>
€	493.232	791.618	1.538.420	<b>Earnings</b>
€	194.658	438.509	980.793	<b>Earnings after taxes</b>
€	618.138	941.111	1.655.089	<b>EBITDA</b>
€	0,638	1,018	1,979	<b>Profit per share before taxes</b>
€	0,252	0,564	1,261	<b>Profit per share</b>
€	0,799	1,210	2,129	<b>EBITDA earnings per share</b>
€	810	749	549	<b>Assets under management (in mil. euros)</b>
	45	46	48	<b>Number of staff</b>

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2016. 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 S.A., (hereinafter referred to as the Company or ALPHA TRUST) in 2016, and comments on prospects for the current fiscal year 2017.

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

## Key Financial Figures

The main figures of financial fiscal year 2016 and financial profitability and performance ratios and indicators for the twelfth fiscal year of applicable IFRS and 25<sup>th</sup> overall, are as follows:

## Key figures & profitability rates for the year 2016<sup>1</sup>

2016	2015	2014	Group
€ 3,925.399	4.878.096	5.214.956	Total Equity
€ 8.282.344	9.398.506	14.026.506	Total assets
€ 4.741.525	5.462.315	6.601.944	Turnover
€ 2.542.037	3.116.611	3.806.887	Gross profit
€ 53,61%	57,06%	57,66%	Gross profit margin
€ 618.138	941.111	1.655.089	Earnings before interest, tax, depreciation and amortisation (EBITDA)
€ 13,04%	17,23%	25,07%	EBIDTA margin
€ 474.928	753.114	1.600.470	Earnings before tax
€ 10,02%	13,79%	24,24%	Profit margin before tax
€ 194.658	438.509	980.793	Earnings net of tax
€ 4,11%	8,03%	14,86%	Net profit margin
€ 4,96%	8,99%	18,81%	ROE
€ 2,35%	4,67%	6,99%	Return on Assets
€ 0,252	0,564	0,315	Earnings per share
			<b>Company</b>
€ 3.910.619	4.757.788	5.099.233	Total Equity
€ 10.044.307	9.246.215	10.337.951	Total assets
€ 4.734.025	5.448.916	6.610.543	Turnover
€ 2.524.368	3.090.778	3.719.860	Gross profit
€ 53,32%	56,72%	56,27%	Gross profit margin
€ 675.312	967.679	1.235.724	Earnings before interest, tax, depreciation and amortisation (EBITDA)
€ 14,27%	17,76%	18,69%	EBIDTA margin
€ 462.935	753.910	1.319.858	Earnings before tax
€ 9,78%	13,84%	19,97%	Profit margin before tax
€ 325.695	513.966	921.859	Earnings net of tax
€ 6,88%	9,43%	13,95%	Net profit margin
€ 8,33%	10,80%	18,08%	ROE
€ 3,24%	5,56%	8,92%	Return on Assets
€ 0,421	0,661	0,296	Earnings per share

## GENERAL OVERVIEW

### Factors that affected the financial result

2016 was yet another difficult year for our sector in Greece. The excessive increase in the taxation of collective investments was added to the continuing capital controls and the decrease of domestic savings went on for the seventh consecutive year. Despite these difficulties, our Company has achieved yet another positive financial year. This positive result, although modest, acquires a special significance when our performance is compared to the rest of the market. Specifically, in 2016 our Company has increased the capital under management of client portfolios and mutual funds by more than 10%, while the entirety of Greek Mutual Fund Management Companies has registered double-digit losses.

Last year in Greece was characterised by constantly postponed growth expectations. At the same time, 2016 was marked by uncertainty, delays in the programme's reviews and overtaxation. Positive elements include the stabilisation of the GDP and the achievement of surpluses, both in the primary fiscal balance and the current account balance.

On the international level, where the biggest volume of our activity takes place, political developments were negative for the markets.

Donald Trump's election as US President has triggered a rise in global stock markets mainly due to the one trillion-dollar infrastructure plan, as well as to the promised important decrease of tax rates, probably ending the period of high interest rates. In 2016 currencies have once again shown wild fluctuations and if Donald Trump's protectionist statements prove to be true, currencies shall affect the current year's performance to a large extent.

It is thus obvious we are entering a phase in which geopolitical analysis shall be as important as the Central Banks' policy and capital management shall require increased vigilance. Your company manages once again to cope with these challenges in this demanding environment. The capability of its staff allows it to face developments and continue to generate capital gains for clients' capital under management. 2016 was no exception to this rule.

A special mention needs to be made about the Company's course in the management of Institutional Portfolios and particularly Occupational Pension Funds. In a period marked by dwindling private savings in our country, the development of our activity in Occupational Funds functions as a counterbalance for the Company's assets under management. Your Company has already an important know-how and a very good track record, allowing it today to be the leader of this market.

## Mutual Funds

The financial sector in our country for the past year was affected by the uncertainty related to the evaluation of the third Fiscal Adjustment Program and the capital controls which remain in force. In addition, the international political developments, which had a positive effect on the international capital markets, also affected the Greek market.

The ATHEX General Index closed on 30/12/2016 at 643.64 points, recording an increase by 1.95% from the beginning of the year, despite the fact of approaching the low levels of the year 1989.

Total assets of the Mutual Funds managed in Greece were reduced during the year by € 817.34 million (-11.29%) compared to the figure at the end of the previous year. This drop is mainly due to increased outflows in short-term money market funds by € 585.61 million, while the assets for the rest of the sector had outflows that exceeded € 460 million.

As for the company, despite the tension we mentioned within Greece, the value of the assets under management was increased by € 18,93 million (or 11.32%), while the inflow-outflow balance had also a positive impact by € 12.37 million.

As a result, the company increased its market share by around 2.90%, although remaining in the 6th place in the ranking based on market share size. World-wide economic and political developments, together with the performance of the Greek economy and the international markets in general, are expected to impact assets under management and consequently the revenues of the company, since they affect both the valuation of the portfolios we manage, as well as the tendency to save and invest.

## Management of Private and Institutional Mandates

Our systematic efforts over recent years, that focused on high net worth individuals, institutional investors and, in particular, occupational insurance funds, generated significant results in 2016 since total funds under management rose by 10.5%, bringing total assets to approximately € 591 million, up some € 56 million. Our strategic goals continue to be to win new contracts, to focus on developing corporate and private pension and savings plans, and to remain dedicated to constantly monitoring unfolding developments.

The company further strengthened its position as one of the largest capital management firms offering discretionary portfolio management, despite the 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 investors.

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 inseparably linked with the high level of services we offer in the sector – a quality of service which contributes significantly to our earnings.



## SUBSIDIARIES

### Taylor Young Investment Management

The company remains inactive in the investment management business which was sold to Rathbones in 2013.

During the year the company held bank deposits and had receivables in Euros resulting in a profit of £ 290,000 after tax. The profit on these unrealized currency gains more than offset continuing losses of £ 143,000, which were incurred primarily as a result of the expense of the lease commitment on its former office premises. The lease expires in 2019.

### Alpha Trust Hellenic Land S.A.

The company's turnover amounted to 164k euros, down 12% on the previous year owing to a reduction in the rents collected. The company recorded losses after taxes of 76k euros, compared with losses of 106k euros in 2015.

The building's value at 31/12/2016 was estimated by independent assessors at 4.05m Euro, a figure approximately 3% lower than the assessment two years ago.

## Financial Risk Management

### RISK

### COMPANY PROVISIONS

#### 1. Interest rate risk

The group has a 15-year financial leasing contract for the purchase of real estate. The interest rate on the 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 five years remain before the loan is repayable. With the exception of an intra-group loan agreement and the aforesaid leasing contract, the group has no debt.

#### 2. Liquidity Risk

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.

#### 3. Exchange rate risk

The exchange-rate risk is considered to be limited due to the conversion of TYIM's assets mostly into euros.

#### 4. Risk through strengthened competition

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. It is noted that the investment management sector has shrunk for the past few years, mainly due to the economic and financial position Greece.

#### 5. Market risk

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. Since June 2015, and due to Capital Controls, the company is facing another challenge and tries to adapt to the new more difficult environment. The company is continuing to pursue reduced market risk through a broadening of its sources of income.



# ALPHA TRUST

## Prospects for 2017

Dear shareholders,

We consider 2017 will be another demanding year. Important elections are expected at an international level, which shall determine the future of Europe and the euro. The new US administration shall gradually unfold its policies and markets are expected to react accordingly and probably in a strong manner.

One of the central issues we are faced with, for a Company such as Alpha Trust which mainly depends on its staff, is the increase of the tax and social security burdens to such an extent that even if profitability suffers it may prove difficult to compensate employees at a level which they deserve.

Naturally, this is a paramount concern of the management which looks after this issue and seeks solutions, without excluding radical decisions. The sector of capital management, the professionalism and the scientific adequacy required have not received the necessary attention from the State, leading to regrettable results in the country's fiscal situation and to a deadlock for the social security system.

Kifissia, February 24, 2017

The CEO

Christodoulos Aesopos

## Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2016, stood at €6.42 billion, compared to €7.24 billion in the beginning of the year, decreased by 11.4%.

Net outflows stood at €1 billion for 2016, compared to €1.15 billion inflows in 2015. It is worth mentioning that €781 million out of total outflows in 2016 were attributed to funds domiciled abroad, managed by Greek mutual fund management companies. Top outflows were recorded by "Short Term - Money Market" funds (€ 586 million) and "Specialist Funds" (€105 million).

At end 2016, Equity Funds accounted for 15% of the market, Bond Funds for 23%, Balanced Funds for 17%, Money Market Funds accounted for 24%, Specialist Funds for 7% and Fund of Funds for 14%.

In terms of performances, eighteen out of twenty M/F sub- categories recorded positive returns. The highest annualized returns per category were registered by Equity Funds Emerging Markets (17.63%), Bond Funds-Greece (10.17%), Equity Funds Developed Markets (7.55%) and Equity Funds North America (7.07%).

## Market Share

ALPHA TRUST's market share in long-term funds for 2016 stood at 4.54%. It is worth mentioning that during the period 2006 - 2016, the company's market share in long-term funds was more than doubled.

## Mutual Funds AUM as at 31.12.2016 (in mil. €)

Mutual Funds Company	AUM 31/12/2016	Market Share 31/12/2016	AUM 01/01/2016	Market Share 01/01/2016
1 EUROBANK ASSET MANAGEMENT M.F.M.C.	1.260.038.577,66	31,60%	1.519.945.153,42	35,03%
2 ALPHA ASSET MANAGEMENT A.E.D.A.K.	926.713.264,89	23,24%	915.747.724,70	21,11%
3 NBG ASSET MANAGEMENT M.F.M.C.	850.378.414,93	21,33%	879.084.092,17	20,26%
4 PIRAEUS ASSET MANAGEMENT M.F.M.C.	299.794.578,22	7,52%	368.056.137,51	8,48%
<b>5 ALPHA TRUST</b>	<b>181.207.769,22</b>	<b>4,54%</b>	<b>162.724.240,37</b>	<b>3,75%</b>
6 METLIFE M.F.C.	149.084.596,61	3,74%	150.968.785,98	3,48%
7 TRITON ASSET MANAGEMENT S.A.	83.150.587,27	2,09%	84.276.263,04	1,94%
8 ALLIANZ MUTUAL FUND MNGT HELLAS S.A.	64.615.617,77	1,62%	60.549.935,98	1,40%
9 EUROPEAN RELIANCE MUTUAL FUND MNGT CO.	52.390.669,29	1,31%	48.345.255,83	1,11%
10 3K INVESTMENT PARTNERS M.F.M.C. S.A.	46.067.084,14	1,16%	52.953.583,74	1,22%
11 ATTICA WEALTH MANAGEMENT M.F.M.C	42.083.259,13	1,06%	58.375.411,83	1,35%
12 CPB MUTUAL FUND MNGT CO. S.A.	23.999.568,50	0,60%	28.695.124,21	0,66%
13 THETIS MUTUAL FUND MANAGEMENT CO. S.A	7.516.557,62	0,19%	9.225.132,33	0,21%
<b>TOTAL</b>	<b>3.987.040.545,25</b>	<b>100,00%</b>	<b>4.338.946.841,11</b>	<b>100,00%</b>

Note. 1: Pension MF Company excluded

Note. 2: Includes mutual funds domiciled abroad managed by Greek MFM companies

Source: Association of Greek Institutional Investors, Alpha Trust

## ALPHA TRUST MUTUAL FUNDS -UCITS

### EQUITY FUNDS – GREECE

#### ALPHA TRUST HELLENIC EQUITY FUND

Hellenic Capital Market Commission Licence: 58th  
31.10.1995/6A, Government Gazette 948/B/17.11.1995

#### ALPHA TRUST NEW STRATEGY DOMESTIC EQUITY

FUND Hellenic Capital Market Commission Licence:  
512/23.8.2007

### EQUITY FUND – GLOBAL

#### ALPHA TRUST GLOBAL LEADERS FOREIGN

EQUITY FUND Hellenic Capital Market Commission Licence:  
134th/4.8.1999/6, Government Gazette 1938/B/27.10.1999

### BALANCED FUNDS

#### ALPHA TRUST EUROSTAR BALANCED FUND

Hellenic Capital Market Commission Licence : 29th/10.1.1995/5,  
Government Gazette 45/B/26.1.1995

#### INTERLIFE BALANCED FUND

Hellenic Capital Market Commission Licence: 62/23.12.2003,  
Government Gazette 1996/B/31.12.2003

#### THE OCCUPATIONAL PENSION BALANCED FUND OF POLICE-FIRE-PORT ASSOCIATION

Hellenic Capital Market Commission Licence : 256/2.6.2016

#### THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND

Hellenic Capital Market Commission Licence: 24/840/16.07.2008

### BOND FUND – GREECE

#### ALPHA TRUST DOMESTIC BOND FUND

Hellenic Capital Market Commission Licence: 6th/29.3.1994/7B,  
Government Gazette 280/B/18.4.1994

### BOND FUND – GLOBAL

#### ALPHA TRUST STRATEGIC BOND FUND

Hellenic Capital Market Commission Licence:196th/11.10.2000/12a,  
Government Gazette 1429/B/27.11.2000

### FUND OF FUNDS EQUITY

#### S&B PENSION GLOBAL EQUITY FUND OF FUNDS

Hellenic Capital Market Commission Licence: 57/16.06.2010

### FUND OF FUNDS BALANCED

#### TEA INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS

Hellenic Capital Market Commission Licence: 175/21.6.2013

#### ALPHA TRUST ECLECTIC FUND OF FUNDS – BALANCED

Hellenic Capital Market Commission Licence: 191/9.12.2013

### SHORT TERM - MONEY MARKET FUND

#### ALPHA TRUST EURO MONEY MARKET FUND – SHORT TERM

Hellenic Capital Market Commission Licence: 10th/14.8.1996/4,  
Government Gazette 723/B/22.8.1996

## 3RD PARTY FUNDS - DISTRIBUTION

ALPHA TRUST has access to the most important Investment Houses  
representing over 1.000 funds.



formerly known as



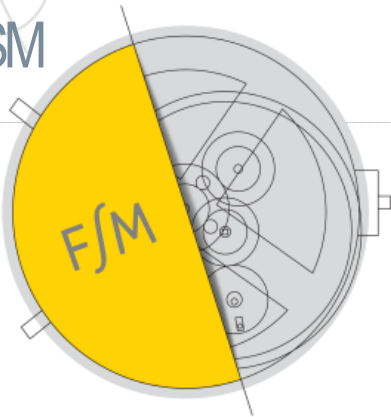
## Institutional Asset Management

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.

FSM



**alphatrust**  
FUND SELECTION MECHANISM

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.

# ALPHA TRUST

## 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 Morningstar Rating™ received by ALPHA TRUST funds:



alphatrust

Fund Name	31.12.2016	Morningstar 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		GREECE EQUITY	★★★	★★★★	★★★	
THE ECONOMISTS' OCCUPATIONAL PENSION FUND DOMESTIC BALANCED FUND		EUR MODERATE ALLOCATION	★★★	★	★★★★★	
TEA INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS		EUR MODERATE ALLOCATION - GLOBAL	★★★	★★★		
ALPHA TRUST STRATEGIC BOND FUND		EUR DIVERSIFIED BOND	★★★	★★★	★★★★★	★★★
S&B PENSION GLOBAL EQUITY FUND OF FUNDS		GLOBAL LARGE-CAP BLEND EQUITY	★★	★★★	★★	
ALPHA TRUST DOMESTIC BOND FUND		EUR HIGH YIELD BOND	★★	★	★★★★★	★

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The rating was realized with data as at 31.12.2016 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](http://www.morningstar.com)

## Investment Services

ALPHA TRUST began its activity in 1987 with a sole provided service of Portfolio Management for Private and Institutional Investors. More than that, ALPHA TRUST was the first company in Greece that received the relevant licence.

Private Asset Management of ALPHA TRUST specialises in Discretionary Asset Management and provides Advisory & Execution Only services.

Our basic principles:

### **Investment discipline**

We follow a structured investment process with daily evaluation of market conditions and investment portfolios.

### **Breadth and expertise**

Our management team conducts its own research and analysis of the market and we have developed the FSM platform through which we select worldwide the best, by sector, fund managers maintaining personal contacts with them.

### **Risk/Return ratio**

For every type of portfolio, our main objective is to optimize the risk/return ratio with low volatility through broad diversification across asset classes and investment vehicles.

### **Transparency**

We provide detailed information on the progress of the portfolio that includes a thorough analysis of the comparative time-weighted performance, management fees and total costs relating to third parties.

### **Independence and objectivity**

We utilise the most of the advantages of our independence, choosing without restriction the best possible investment.

### **Personalised service**

We recognise our customers' real needs and objectives and develop innovative investment portfolios maintaining a client-centric approach and a personal liaison of our staff with our customers.

### **Longstanding relationships**

We create portfolios not only for today but also for future generations, taking into account data such as expected revenue, seeking new sources of revenue by restructuring the property and above all large positions that have been created over time and analyse the risks of financial planning taking into account the expected cost of life of family members.



## Investment Trusts

### **ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A.**

ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A. was established in July, 2000 and its shares were listed at the ASE in December, 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. since its inception to date, has fulfilled six capital returns. Applying this dividend strategy, ALPHA TRUST Andromeda Investment Trust S.A. returns most of its capital to its shareholders, before proceeding to its last corporate action in 2013 its share capital increase.

Its portfolio is managed by ALPHA TRUST. 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.

Its investment policy is implemented by the Managing Company combining capital distribution, selection of securities, portfolio composition, risk management and realization of transactions.



## Events

### Spring lecture

ALPHA TRUST, in the framework of its Fund Selection Mechanism, is hosting world renowned industry speakers, who share their knowledge and know-how in the field of their activities.

ALPHA TRUST's Spring Lecture this year featured Mr. Wolfgang Münchau, one of the most renowned financial columnists of the "Financial Times" and co-founder of Eurointelligence.

The annual event was held on May 25th at the American School of Classical Studies at Athens, Cotsen Hall and his presentation's title was: "Where is the Exit?".

As an institutional organization, ALPHA TRUST organizes for the first time a lecture on the European issue.

### Investment Presentation

Dragon Capital Group, Vietnam's largest, independent fund manager, concluded its visit with a presentation to a business audience on April 14th following an invitation from ALPHA TRUST. The delegation leader, Mr. Dominic Scriven, founder of the company and one of the most experienced and respected fund managers in Vietnam, was accompanied by Ms Le Yen Quynh, investment manager, and Ms Rachel Hill, DC Group Director. His speech entitled "Vietnam Insights" presented Vietnam's economy, putting emphasis on the country's particularly dynamic growth rates and the investment opportunities the country offers.

## CSR Report

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 two times in 2016 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".

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 Special Vocational Training Center "Margarita", 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

## Publications

At ALPHA TRUST we continued, for the 17th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years.

In 2016 we chose a book by Stefanos T. Xenos, a Greek steamboat owner and publisher in London, with the title: «Depredations». The book was first published in English in 1869 and describes the author's adventure in his attempt to establish his own shipping company.

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

**2016**

Stefanos T. Xenos, "Depredations"

**2015**

James Irving Manatt "Aegean Days"

**2014**

Savvas Georgiou "The Voyage of the Hara"

**2013**

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

**2012**

Gøran 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

Christopher Wordsworth "Greece, Pictorial, Descriptive and Historical"

**2000**

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

## SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED

**31.12.2016 (JANUARY, 1 – DECEMBER, 31 2016)**

(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, 2016 prepared in accordance with IFRS have been published.

### BALANCE SHEET 31.12.2016

(in €)

#### ASSETS

	Group		Company	
	2016	2015	2016	2015
Tangible fixed assets	4.217.683	4.321.761	172.855	163.407
Intangible fixed assets	214.482	212.529	214.482	212.529
Other assets	262.321	210.969	400.239	363.238
Investments in related companies	0	0	6.095.001	5.960.001
Available for sale financial assets	2.775	2.775	1	1
Receivable Deferred Tax	3.124	7.209	3.124	7.209
<b>Total</b>	<b>4.700.386</b>	<b>4.755.243</b>	<b>6.885.702</b>	<b>6.706.385</b>

Clients & Sundry Debtors	1.063.261	1.659.503	872.370	1.472.777
Tax prepayments	301.178	630.092	301.175	620.815
Transitory asset accounts	132.247	154.242	131.360	153.358
Investments	60.830	60.382	60.830	60.382
Cash in banks	2.024.442	2.139.046	1.792.869	235.499
<b>Total Current assets</b>	<b>3.581.958</b>	<b>4.643.263</b>	<b>3.158.605</b>	<b>2.542.830</b>
<b>Total assets</b>	<b>8.282.344</b>	<b>9.398.506</b>	<b>10.044.307</b>	<b>9.249.215</b>

#### LIABILITIES

##### Capital and reserves

Shareholders' equity	773.313	933.000	773.313	933.000
Share premium account	15.487	15.487	18.734	18.734
Treasury Shares	-26.147	-104.683	-26.147	-104.683
Other reserves	1.134.266	1.083.683	2.816.109	2.966.109
Retained earnings	2.028.479	2.950.607	328.610	944.628
Minority rights	3.925.398	4.878.095	3.910.619	4.757.788
	1	1	0	0
<b>Total</b>	<b>3.925.399</b>	<b>4.878.096</b>	<b>3.910.619</b>	<b>4.757.788</b>


Loans	1.238.427	1.534.931	0	0
Provisions for severance & retirement pay	405.274	397.766	405.274	397.766
Other long-term liabilities	125.899	186.636	0	0
Other provisions	489.000	587.500	489.000	587.500
Deferred taxation	188.305	165.889	0	0
<b>Long-term liabilities</b>	<b>2.446.906</b>	<b>2.872.722</b>	<b>894.274</b>	<b>985.267</b>

Suppliers & Sundry accounts payable	1.331.047	1.053.958	1.104.419	740.580
Taxes payable	269.024	282.368	152.987	276.901
Short-term loans	309.969	311.363	3.982.008	2.488.680
<b>Current liabilities</b>	<b>1.910.039</b>	<b>1.647.689</b>	<b>5.239.413</b>	<b>3.506.160</b>
<b>Total liabilities</b>	<b>4.356.945</b>	<b>4.520.411</b>	<b>6.133.687</b>	<b>4.491.427</b>
	<b>8.282.344</b>	<b>9.398.506</b>	<b>10.044.307</b>	<b>9.249.215</b>

# ALPHA TRUST

## Subsidiaries

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



Headquarters	%, ownership	Consolidation	Company
Kifissia	-	Parent Company	<b>ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.</b>
Kifissia	99,99%	Total	<b>Alpha Trust Hellenic Land S.A.</b>
London	100,00%	Total	<b>Taylor Young Investment Management LTD (TYIM)</b>

Kifissia, February 24<sup>th</sup> 2017

**THE VICE-CHAIRMAN**  
**PHAEDON-THEODORE**  
**TAMVAKAKIS**

**THE CEO**  
**CHRIS**  
**AESOPOS**

**THE CFO**  
**NIKOLAOS**  
**TZANETOS**



## Corporate Governance

### Board of Directors

David Phillip Gibbs, Chairman.

Phaedon - Theodore Tamvakakis, Co-founder (est. 1987), Vice Chairman.

Chris Aesopos, CEO.

Nikolaos Tzanetos, Member, Financial Manager.

Iossif Papadogiannis, Member, Chief Investment Officer.

David Gwynder Lewis, Member.

Georgia Dometiou - Chatzidaki, Member.

### Remuneration Committee

David Phillip Gibbs

Dr. Charis Stamatopoulos

### UCITS Investment Committee

Iossif Papadogiannis

Nota Zagari

Konstantinos Adam

Dimitris Dalipis

Dora Roka

### Private Clients Investment Committee

Iossif Papadogiannis

Phaedon – Theodore Tamvakakis

Chris Aesopos

Dimitris Stefanopoulos

Dimitrios Kossoras

Konstantinos Mavropoulos



alphatrust

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

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Hellenic Capital Market Commission Licence:

24/669/23.12.2013 & 7/695/15.10.2014

General Electronic Commercial Registry: 882401000 **19**



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