

alphatrust

Annual Report 2018



ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A.
Hellenic Capital Market Commission's License 24th/ Subj.669/23.12.2013 & 7/695/15.10.2014, General Electronic Commercial Registry: 882401000

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

Founded in 1987, ALPHA TRUST is the oldest and largest independent asset manager of 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.

Operations in Greece and Luxembourg.

Regulated by the Hellenic Capital Market Commission, is listed in the Alternative Market of the Athens Stock Exchange since 1st August 2008.

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 investors' while delivering value to our shareholders and society at large.

Products & Services

UCITS

AIFs

Discretionary
Advisory
Execution only Mandates

Clients

Private

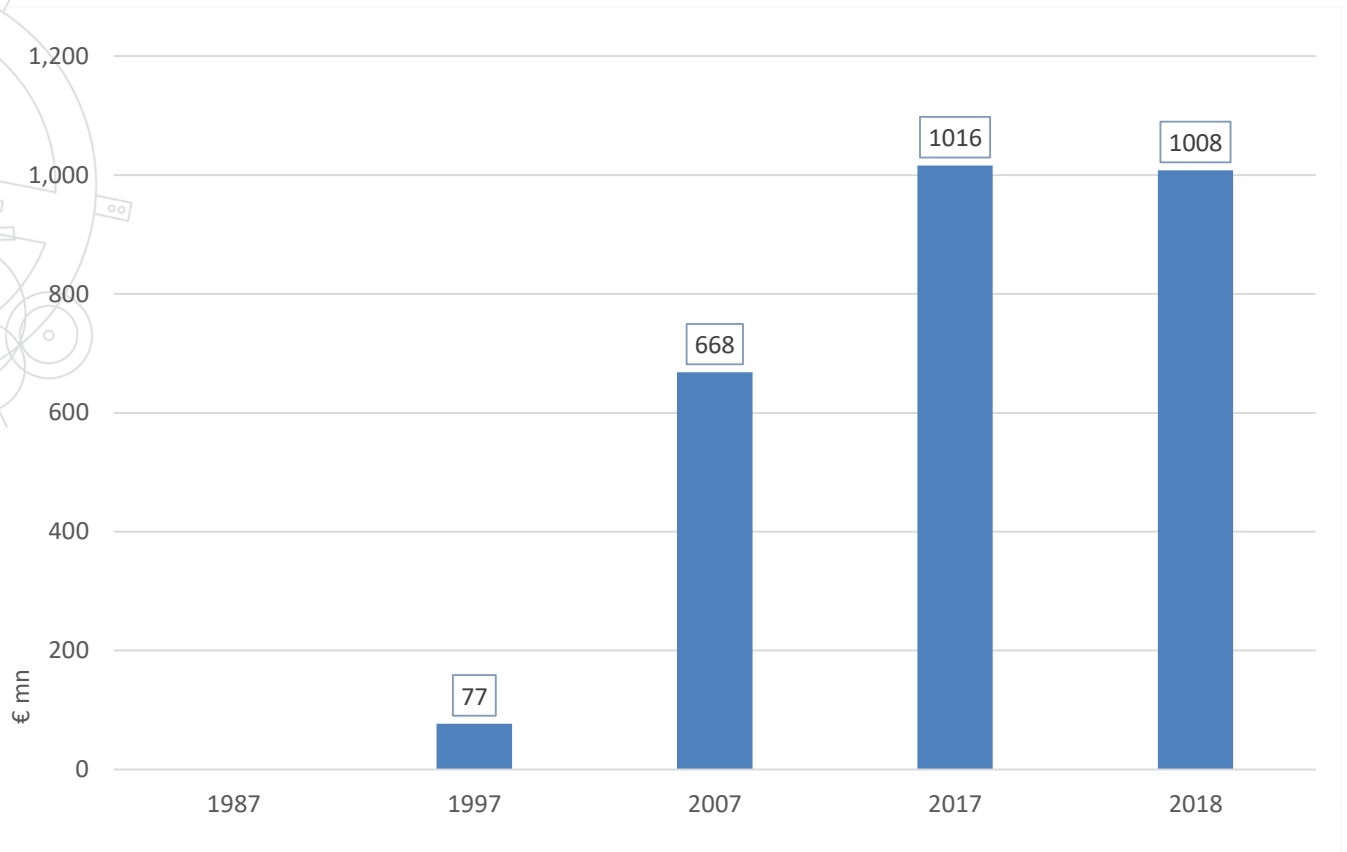
Companies

Institutions

Pension Funds
(Pillar I)

Occupational Funds
(Pillar II)

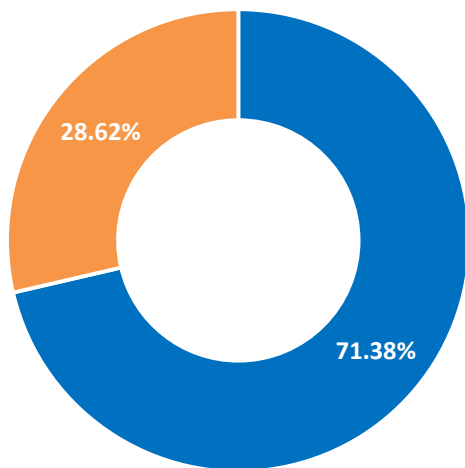
Private Schemes
(Pillar III)



Assets Breakdown by

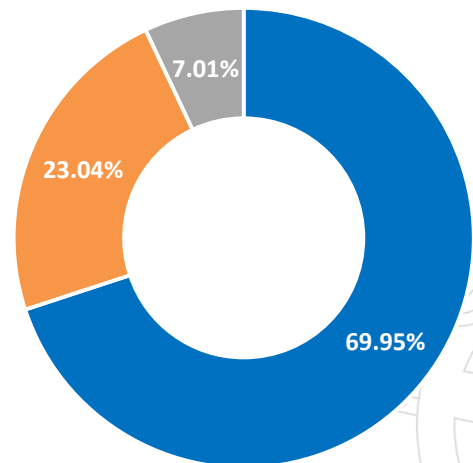
Business Area

- Institutions
- Private & Companies



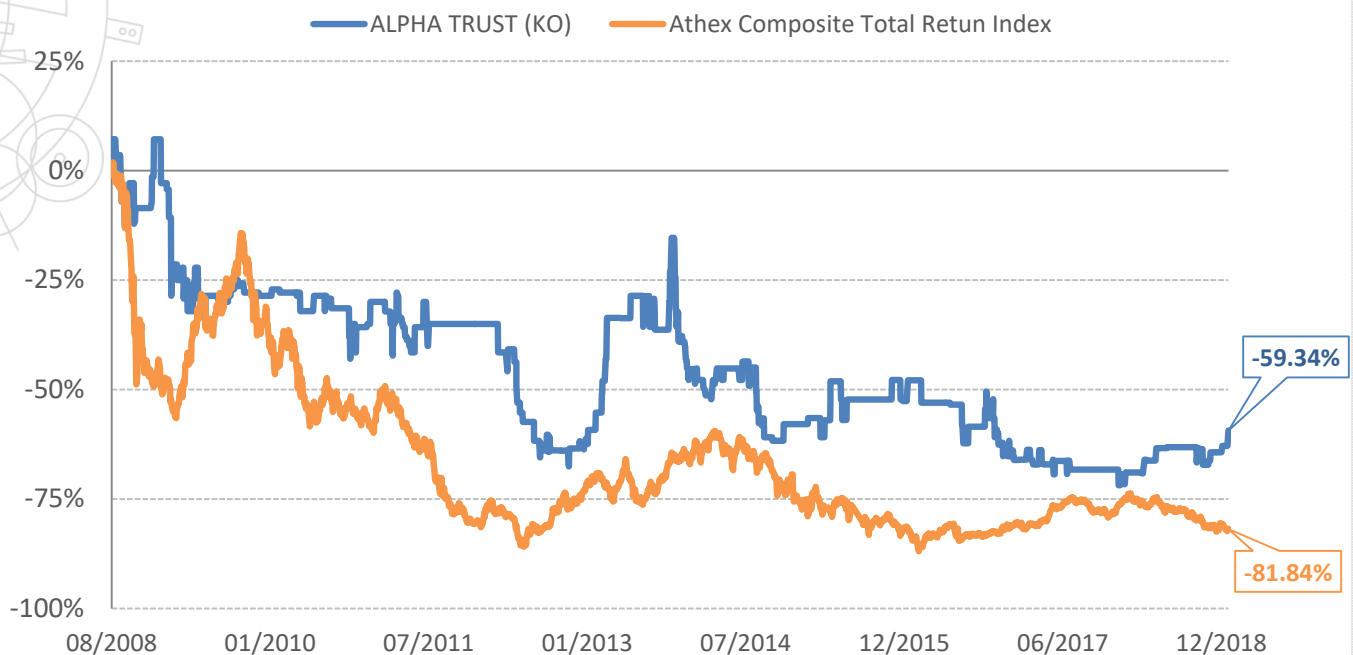
Activity

- Mandates
- UCITS
- AIFs



Notes: 1. Evolution of continuing operations 2. Includes Advisory and third party UCITS
Data as at 31/12/2018

ALPHA TRUST vs. ATHEX COMPOSITE SHARE PRICE INDEX since IPO (01/08/2008 – 31/12/2018)



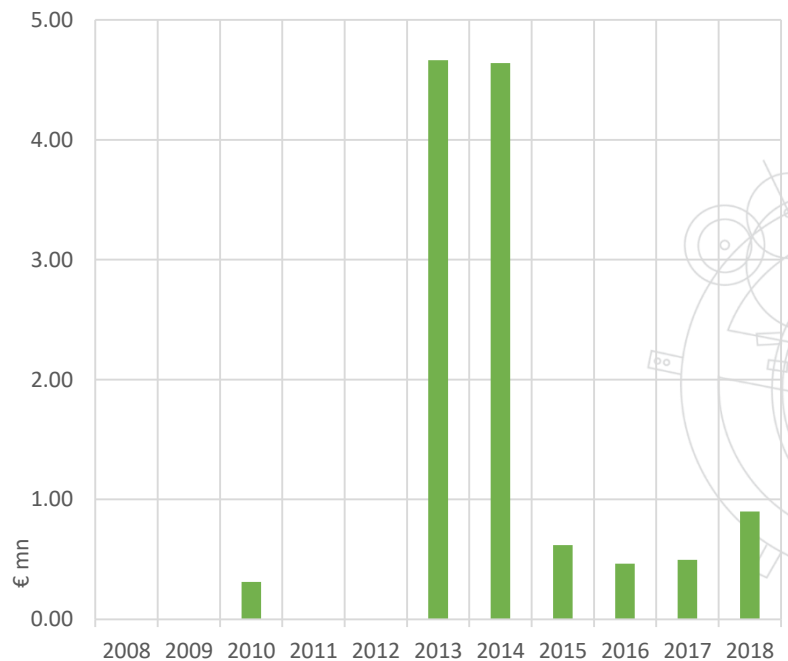
Note: The Stock's performance is adjusted for Capital returns
Source: Athex, Alpha Trust
Data as at: 31/12/2018

Dividends – Capital Returns

	Dividends	Capital Returns
2008		
2009		
2010		311,000
2011		
2012		
2013		4,665,000
2014		4,639,878
2015	618,650	
2016	463,988	
2017		494,920
2018	357,896	541,319
Total	1,440,534	10,652,117

Dividends and Capital Returns 2008 – 2018

€15.64 per share since IPO



Notes: 1. The amount of 2014 refers to distribution of tax-exempt reserves 2. Dividend per share is adjusted to the new number of shares

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2018. 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 2018, and comments on prospects for the current fiscal year 2019. This Report was prepared in accordance with the terms and conditions laid down in Article 136 of Codified Law 2190/1920.

General Overview

The main figures for financial fiscal year 2018 and for financial profitability and performance ratios and indicators for the fourteenth fiscal year of applicable IFRS and 28th overall are as follows:

Key figures & profitability rates for the year 2018

Key Financial Data for the ALPHA TRUST Group (in €)	2018	2017	2016
Turnover	6,518,252	7,610,778	4,741,525
Operating cost	2,564,644	2,779,281	2,199,488
Operating profit	3,953,608	4,811,498	2,542,037
Earnings	1,249,648	2,368,068	493,232
Earnings after taxes	962,220	1.827.883	194,658
EBITDA	1,385,586	2,513,111	618,138
Profit per share before taxes	1.616	3.062	0.638
Profit per share	1.214	2.364	0.252
EBITDA earnings per share	1.758	3.25	0.799
Assets under management (in €mn)	1008	1016	810
Personnel	47	46	46

Group (in €)	2018	2017
Total Equity	4,984,439	5,649,316
Total Assets	8,367,714	10,728,593
Revenues	6,518,252	7,610,778
Gross Profits (Earnings)	3,953,608	4,811,497
Gross Profit Margin	60.65%	63.22%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	1,385,586	2,513,111
EBITDA margin	21.26%	33.02%
Earnings before taxes	1,275,961	2,380,918
Earnings before taxes margin	19.58%	31.28%
Earnings after taxes from continuing operations	962,220	1,827,883
Net earnings margin	14.76%	24.02%
Return on Equity	19.30%	32.36%
Return on Assets	11.50%	17.04%
Earnings per share	1.3443	2.72

The Company (in €)	2018	2017
Total Equity	4,806,006	5,619,482
Total Assets	6,955,701	12,734,461
Revenues	6,176,083	7,597,488
Gross Profits (Earnings)	3,657,279	5,057,440
Gross Profit Margin	59.22%	66.57%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	971,226	2,368,309
EBITDA margin	15.73%	31.17%
Earnings before taxes	902,351	2,216,419
Earnings before taxes margin	14.61%	29.17%
Earnings after taxes from continuing operations	698,462	1,739,528
Net earnings margin	11.31%	22.90%
Return on Equity	14.53%	30.96%
Return on Assets	10.04%	13.61%
Earnings per share	0.9758	2.2594

2018 was a particularly tough year for global markets, which also had a negative effect on the company's results.

Nevertheless, despite the difficult circumstances, managed funds remained steady, while our market shares continued its rise.

The drop in global markets in 2018 mainly occurred in the last quarter, amidst ever-increasing concerns about the excessive rise in interest rates by the US Federal Reserve.

This fact combined with the trade war between China and the US raised doubts among investors regarding global growth rates.

At the same time, the Eurozone presented low growth rates as it targets balanced budgets.

In Greece, 2018 marked the completion of the Third Economic Adjustment Program. This was combined with the full disbursement of instalments so as to create adequate funds in order to cover the State's funding needs over the next three-year period. As a result, the Greek State started its gradual comeback to international bond markets, which is expected to continue and have a positive impact on the Greek business sector as a whole.

The new year is expected to confirm the different phase of the economic cycle in the US and Europe, as their respective fiscal policies deviate. In an environment of low inflationary pressure, central banks inevitably focus more on growth-friendly interest-rate policies.

After all, this choice was dictated from the need to fight unemployment and maintain the purchasing power of the middle class.

In this demanding investment environment, we believe that with appropriate human resources and thorough preparation we will manage to add value to the funds we manage for our clients.

After all, The returns we have achieved to date, both for our institutional as well as individual portfolios, have led to the high quality of our services.



Following a two-year period of positive returns, 2018 was a difficult year.

The lower-than-expected growth rates and political developments in the Eurozone, the change in policy of Central Banks (especially of the FED), as well as the escalation of the trade conflict between the United States and China created a sense of uncertainty, having a negative impact on investors and their willingness to undertake any investment risk.

In Greece, the smooth running of the Fiscal Adjustment Program, the positive growth rates at the macroeconomic level, and the improvement of the fundamentals of listed companies were not enough to counterbalance the general negative investment climate and the lack of significant developments in the banking sector, especially with regard to non-performing loan portfolios. Thus, at the end of the year the Athens Exchange General Index closed at 613.3 points, dropping by 23.6% compared to the closing of 2017.

The negative economic climate worldwide combined with the limited domestic liquidity, had a negative effect on the total Assets of the Mutual Funds (M/F) managed in Greece. The total assets amounted to 6.06 billion euros, presenting a significant drop (by 8.97%) compared to the end of the previous fiscal year.

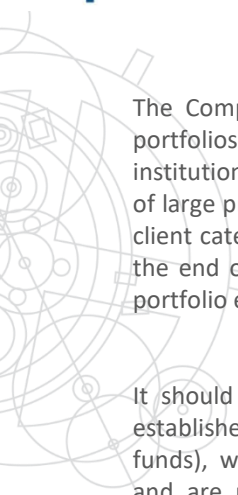
The drop in the Total Assets of the Mutual Funds is attributed both to the persistent outflows of the Money Market Mutual Funds (400 million euros for the year), which was only partially compensated by the inflows in other M/F categories and to the drop in valuations (losses of 340 million euros).

In the case of your Company, the value of the M/F Assets managed was reduced by 8.7% (or 19.63 million euros) and was affected more by the negative circumstances (due to the M/F categories it manages) and less by net balance between inflows and outflows.

As a result, your Company managed to maintain a market share of 3.4%, thus ranking 6th in terms of market share.

The progress of the Greek and international economy, the developments in international markets in general and the lifting of capital controls are expected to have a significant effect on the total Assets of the M/F being managed and on determining your Company's figures.





The Company maintains its focus on the management of portfolios of insurance funds, insurance companies and institutional investors in general, as well as the management of large private accounts. The total funds managed for these client categories made up approximately 80% of the total at the end of the year, with the overall value of the service's portfolio exceeding 800 million euros.

It should be noted that the alternative investment funds established in Luxembourg (Falcon Rex & Kestrel investment funds), which were founded through a subsidiary in 2017 and are managed by your Company, have Assets almost double those of the previous year.

Our strategic objective continues to be the constant pursuit of new assignments and placing emphasis on the management of corporate and private pension or savings programs.

Giving full priority to providing top-quality services to investors, we aim to actively participate in the developments taking place in the sector, and the investment selections, which are constantly expanding.

In our capacity as a fully specialized and independent company, we believe that effective management, the general quality of our services, as well as the high standards and professional image of our Company all provide comparative advantages that substantially contribute to size, and determine our progress and, in the longer term, our profitability.



Alpha Trust Luxemburg S.à r.l.

The company was established in October 2017 and became active in November of the same year. It is based in Luxemburg and it is owned 100% by the parent company. The Company's turnover for the first financial year stood at € 335,000 and comes from the two open ended funds that operate under the company. Profit before taxes stood at € 295,000.

alphatrustlux



Alpha Trust Hellenic Land SA

The Company's turnover stood at €164,000, thus remaining practically unchanged compared to the previous year, due to the stability of the collected rents. The company marked earnings after tax and before consolidation of €9,000, compared to €41,000 in 2017. It has to be noted that the biggest part of the income comes from the rents payable by the mother company. The valuation of the building's fair value from an independent valuator as at 31/12/2018, and under the assumption that the building is "free for sale", is at €4.15 mn.

Taylor Young Investment Management

During the year the company successfully negotiated the surrender of the lease held on its former office property thus eliminating any further liability for rental costs. It is the BoD's intention to liquidate the company in 2019.



Environment – Labor relations

The company is active in the services sector. It is considered that the environment is not heavily affected by our operations and at the same time our actions are considered to limit our environmental footprint. The company provides to the employees a safe and pleasant office environment, taking care at the same time to keep high hygienic standards.

Labor relations, which are considered to be good, involve a high level of mutual respect, trust and understanding between employees and employers. The company provides in addition voluntarily benefits to the employees, aiming to enhance their quality of life and that of their families.

The remuneration policy which is followed aims to provide a decent standard of living for the employees and rewards consistency and performance. The company provides opportunities for further education and training in all the areas of operation as required.

Treasury shares

On 13.3.2018, in application of the resolution of the General Meeting of 6.2.2018, the Company's Board of Directors decided to offer 55,670 Company shares, representing 7.20% of the total number of the Company's ordinary registered shares, to members of its staff, at an offer price of €11.66 per share, through an OTC transfer. Offer of the above shares was completed on 14.3.2018.

Currently, the Company holds 57,521 shares, at an average acquisition price of €10.91 per share, representing 7.438% of the Company's total shares.

ALPHA TRUST HELLENIC and ALPHA TRUST NEW STRATEGY, funds managed by the Company, hold 16,446 and 1,411 Company shares, respectively, i.e. 17,857 shares or 2.309% of its share capital.

Risk Management involves adequate policies and procedures for identifying and managing risks relating to the Company's activities, procedures, and systems.

The Risk Management strategy adopted by the Company combines its officers' skills and experience with regard to the risk level deemed tolerable. In any event, the flow of information relating to the particular procedure and the timely treatment thereof is an important factor for mitigating risks, in order to make the most appropriate decisions to mitigate risks or redefine risk levels.

Credit Risk

Given that the Company is not a bank, its exposure to credit risk is very limited.

The nature of the Company's business and the methodology for collecting fees from its customers minimizes such risk. Nevertheless, where necessary, the efficiency of the methodology is reviewed. Any comments are evaluated and the possibility of adapting the Company's methodology is considered.

Market Risk Main aspects include:

Interest rate risk

The group has concluded a 15-year finance lease contract for the purchase of immovable property, the interest rate of which stands at Euribor plus 1.05% since February 2012. Although directly linked to a floating interest rate, the interest rate risk is deemed relatively limited due to the interest rate policy followed until now in the euro area. Although it appears that there is a rising trend of the interest rates, the margin for negotiations is not large. We note that three years remain until its repayment. With the exception of an intra-group loan agreement and the above mentioned finance lease contract, the group's borrowing is null.

Liquidity risk

Liquidity risk is monitored through a regular control of the cash-flow and the carrying out of stress tests. The volatile political and economic situation we are experiencing in recent years does not allow us any room for complacency, making us remain constantly vigilant instead. The company applies programmes in order to reduce costs, where possible, and continuously strives to broaden the sources of revenue.

Currency risk

The currency risk is considered limited due to the fact that Taylor Young Investment Management has no substantial cash.

Operational Risk

Operational Risk is the risk of loss arising from inadequate or unsuccessful internal procedures, people, and systems or from external events.

The Company's administrative structure, i.e. its organisational chart, procedures, and staff, is an integral part of the procedures to mitigate operational risks.

In any case, heads of departments, in collaboration with the Risk Manager, who also works separately, report to the Company's Board of Directors their observations and findings on any issue relating to the risks faced by the Company and the environment it operates in.

The Company's Board of Directors monitors, through the information and reports it receives, the risks affecting the Company, as the case may be, such as foreign currency risk. It weighs and investigates possible means of protection and acts according to the available alternatives and the costs thereof. In any event, Risk Management entails measurement problems. Even where it may be measured, such as for calculating Capital Adequacy, it is not always possible to precisely determine the depth of the impact that transformation, in whole or in part, of a risk into loss of some kind could have.

Dear Shareholders,

In spite of a negative year for investments, and globally negative returns in almost all asset classes, in 2018, our sector continued its upward trend. The principal reason being, the growing demand for professional investment management, by pension funds, and individual savers, in an increasingly complex environment with growing responsibilities and risks.

Our sector, as well as your Company, exhibited uncompromising focus in research and innovation and continues investing in systems and know-how. Despite the immense differences in size between incumbent companies, and the globalization of our services, there is still fierce competition, as well as opportunity. Without any doubt, regulatory requirements compress smaller players, since they increase costs disproportionately and call for more consolidation to reach optimal size.

The Greek market, due to the decade long shrinking of economic activity, has suffered a major blow and ranks among the last in size worldwide, yet a few participants, no less your Company, have sustained comparable returns with the rest of the world, and have not ceased investing to the level of their capacity.

Contrary to most other countries, though, there have been no mergers, which can be ascribed to personal motives rather than rational decision making. We hope that reason will prevail eventually. At least there have been a number of startups in the industry, which we welcome, manifesting that there is rejuvenation stemming from the private sector, without the sponsorship of big financial groups.

We hope that, apart from our expansion overseas, to be able next year to report on new related, yet innovative activities, that we have been hatching for some time.

The Board of Directors intends to propose the distribution of dividend, the amount of which will be assessed, as the Ordinary General Meeting is approaching.

Kifissia, February 28 2019

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 2018 stood at €6,06 billion, compared to €6,66 billion at the end of the previous year, posting decline by 8.97%.

Net outflows stood at €229 million compared to €475 million net outflows in 2017.

Top outflows were recorded by Money Market mutual funds (€400 million).

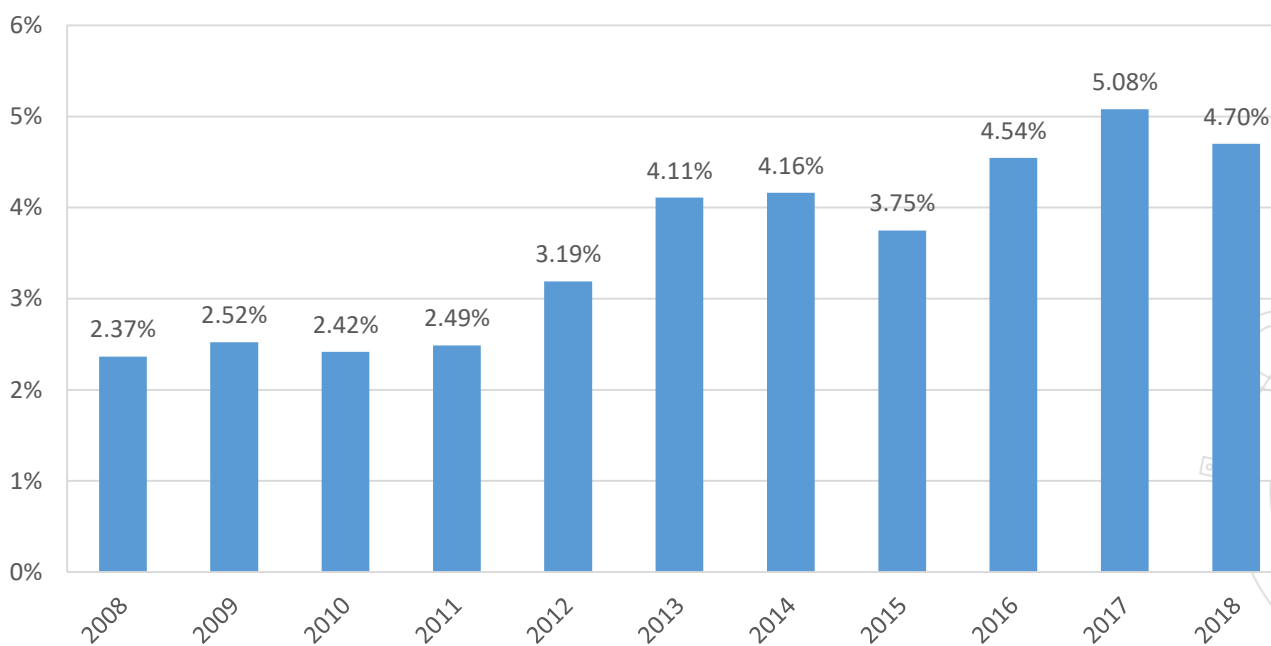
At end 2018, Bond Funds accounted for 31%, Balanced funds for 22%, Funds of Funds for 16%, Equity Funds 14% and Money Market Funds accounted for 18%.

In terms of performances, three out of eighteen M/F sub-categories recorded positive returns: Money Market Funds (1.31%), Global Bond Funds (0.77%) and Government Bond Funds - Developed Countries (0.39%).

Market Share

ALPHA TRUST's market share in long-term funds for 2018 stood at 4.70%. It is worth mentioning that during the period 2008 - 2018, the company's market share in long-term funds was more than doubled.

2008-2018 – Long term funds *Note 1,2*



Notes: 1. Pension MF Company and Money Market UCITS excluded 2. Includes UCITS domiciled abroad managed by Greek MF companies
 Source: Hellenic Fund And Asset Management Association, Alpha Trust
 Data as at: 31/12/2018

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)

FUND OF FUNDS EQUITY

S&B PENSION GLOBAL EQUITY FUND OF FUNDS

(Hellenic Capital Market Commission Licence: 57/16.06.2010)

BALANCED FUNDS

ALPHA TRUST EUROSTAR BALANCED FUND (1)

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

THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND

(Hellenic Capital Market Commission Licence: 24/840/16.07.2008)

INTERLIFE BBALANCED

(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 - Institutional Share Class

(Hellenic Capital Market Commission Licence : 256/2.6.2016)

FUND OF FUNDS BALANCED

TEA INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS

(Hellenic Capital Market Commission Licence : 175/21.6.2013)

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)

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)

Note: (1) The merger of ALPHA TRUST ECLECTIC Fund - Balanced (HCMC's License: 191/9.12.2013) by the ALPHA TRUST EUROSTAR BALANCED FUND, on 14.5.2019, has been approved by the Hellenic Capital Market Commission.

AIFs

FALCON REX INVESTMENT SUB-FUND

KESTREL INVESTMENT SUB-FUND

THIRD PARTY UCITS - DISTRIBUTION

BLACKROCK (LUXEMBOURG) S.A.

NN INVESTMENT PARTNERS LUXEMBOURG S.A.

BNP PARIBAS ASSET MANAGEMENT

PICTET ASSET MANAGEMENT (EUROPE) S.A.

FRANKLIN TEMPLETON INVESTMENTS

PIMCO GLOBAL ADVISORS (IRELAND) LIMITED

INVESCO MANAGEMENT S.A.

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

JP MORGAN ASSET MANAGEMENT (EUROPE)

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

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

ALPHA TRUST began its activity in 1987 with a service provided solely for Portfolio Management of Private clients. Moreover, ALPHA TRUST was the first company in Greece that received the relevant license.

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.



ALPHA TRUST enjoys a high standing in managing institutional investor assets with an emphasis on Occupational & Pension Schemes and Insurance Companies reserves.

During the last decade and especially after being awarded the management of the Economists' Occupational Pension Fund, the company was assigned a series of new mandates.

Today the company has more than 20 institutional clients including the ALPHA TRUST-Andromeda Investment Trust.



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 December of 2002, the Company absorbed ALPHA TRUST ORION Closed-End Fund and ALPHA TRUST ASSET MANAGER Closed-End Fund, in July of 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. returned most of its capital to its shareholders, before proceeding to last share capital increase in 2013.

The company's 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 asset allocation, selection of securities, portfolio composition, risk management and realization of transactions.

Today, ALPHA TRUST-Andromeda Investment Trust S.A. is the only listed on the Athens Stock Exchange Investment Trust company.



In the context 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 2018 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".

Sponsorships



Memberships



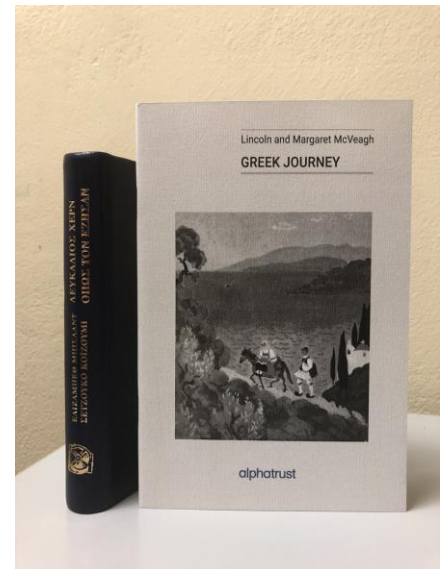
Donations



At ALPHA TRUST we continued, for the 19th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years.

In 2018, we selected the books of Elisabeth Bisland, *The Life and Letters of Lafcadio Hearn* and Setsuko Koizumi, *Reminiscences of Lafcadio Hearn* and presented them in one volume *Remembering Lafcadio Hearn* with a preface by Peter Tasker and original illustrations by Hearn.

The book is a biography of Lafcadio Hearn, the Greek national poet of Japan, better known in Japan as Yakumo Koizumi, originally from the isle of Lefkada. The biography is based on reminiscences and correspondence with his good friend Elisabeth Bisland, as well as memoirs of his wife, Setsuko Koizumi.



ALPHA TRUST's books by year of publication:

2018 Elisabeth Bisland & Setsuko Koizumi "Remembering Lafcadio Hearn" | 2017 Penny Minney «Crab's Odyssey» | 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 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"

The financial data and information listed below provide a summarized view of the financial position and results of ALPHA TRUST. 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.alphatrust.gr>), where the Financial Statements as at December 31, 2018 prepared in accordance with IFRS have been published.

ASSETS

Tangible fixed assets	4,040,299	4,152,755	139,775	156,260
Intangible fixed assets	242,558	251,685	242,558	251,289
Other assets	316,069	274,160	396,069	384,838
Receivable Deferred Tax	-	-	79,215	-
Investments in related companies	-	2	2,717,068	6,296,003
Total	4,598,927	4,678,602	3,574,686	7,088,390
Clients & Sundry Debtors	2,925,448	3,883,705	2,718,046	3,753,762
Investments at fair value through other comprehensive income	338,402	118,784	338,402	116,010
Cash in banks	504,938	2,047,503	324,567	1,776,299
Total Current assets	3,768,787	6,049,992	3,381,015	5,646,070
Total assets	8,367,714	10,728,593	6,955,701	12,734,461

LIABILITIES

Capital and reserves

Shareholders' equity	231,994	773,313	231,994	773,313
Share premium account	15,487	15,487	18,734	18,734
Treasury Shares	(629,829)	(56,812)	(629,829)	(56,812)
Other reserves	1,617,092	978,773	2,816,109	2,816,109
Retained earnings	3,749,693	3,938,554	2,368,997	2,068,138
Total	4,984,438	5,649,315	4,806,006	5,619,482

Minority rights

	1	1	-	-
	4,984,439	5,649,316	4,806,006	5,619,482

Loans	643,122	938,022	-	-
Provisions for severance & retirement pay	549,374	412,782	549,374	412,782
Other long-term liabilities	1,249	83,471	-	-
Other provisions	85,000	85,000	85,000	85,000
Deferred taxation	263,465	239,624	-	7,896

Long-term liabilities

	1,542,211	1,758,899	634,374	505,678
Suppliers & Sundry accounts payable	1,170,808	2,371,206	1,224,320	2,031,621
Taxes payable	367,824	639,204	291,000	607,843
Short-term loans	302,434	309,969	-	3,969,836
Current liabilities	1,841,065	3,320,379	1,515,320	6,609,300
	3,383,276	5,079,277	2,149,695	7,114,979

Total liabilities

	8,367,714	10,728,593	6,955,701	12,734,461
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The companies of the Group with their corresponding addresses and percentage holdings that are consolidated are:

Company	Consolidation	% ownership	Headquarters
ALPHA TRUST MutualFund and Alternative Investment Fund Management S.A.	Parent Company	-	Kifissia
ALPHA TRUST Hellenic Land S.A.	Total	99.99%	Kifissia
TAYLOR YOUNG Investment Management LTD (TYIM)	Total	100.00%	London
ALPHA TRUST Luxembourg S.à r.l.	Total	100.00%	Luxembourg

Kifissia, February 28 2019

THE VICE-CHAIRMAN

PHAEDON-THEODORE
TAMVAKAKIS

THE CEO

CHRISTODOULOS
AESOPOS

THE CFO

NIKOLAOS
TZANETOS

Board of Directors

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

Remuneration Committee

David Phillip Gibbs
Dr. Charis Stamatopoulos

Investment Committee

Iossif Papadogiannis
Christodoulos Aesopos
Panayiota Zagaris
Konstantinos Adam
Dimitrios Dalipis
Dimitrios Stefanopoulos
Konstantinos Mavropoulos
Dimitrios Kossoras

Statutory Certified Auditors

Deloitte Certified Public Accountants S.A.

Certified Public Accountant

Despina Xenaki

ΕΠΙΧΕΙΡΗΣΙΑΚΟ
ΣΥΜΦΕΡΟΣ
ΑΝΑΦΟΡΑ ΣΤΗΝ ΚΟΙΝΩΝΙΑ

ΕΠΙΧΕΙΡΗΣΙΑΚΟ
ΣΥΜΦΕΡΟΣ

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

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