



Founded in 1987, ALPHA TRUST is today the oldest and largest independent investment services company domiciled in Greece.

ALPHA TRUST's mission is to provide top quality asset management services to both private and institutional investors. Our track record speaks for itself, as we are consistently ranking among the best performing fund managers over the past twenty years.

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 2012

Investment fund assets worldwide stood at €22.17 trillion at end December 2012, presenting growth of 1.0 percent during the fourth quarter and 11.0 percent since end 2011.

Overall in 2012 worldwide investment funds enjoyed net sales of €828 billion. This total reflects strong net inflows into long-term funds of €828 billion. Worldwide net flows into money market funds broke-even in 2012, despite net inflows of €4 billion in the United States and net outflows of €39 billion in Europe (Asia and Pacific recorded net inflows to money market funds of €32 billion during 2012).

Based on EFAMA's (European Fund and Asset Management Association) report for Q4 2012, at the end of the year, 37 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 24 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 16 percent of the worldwide total.

Looking at the worldwide distribution of investment fund assets at the end December 2012, the United States and Europe held the largest shares in the world market, 49.0 percent and 28.4 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking.

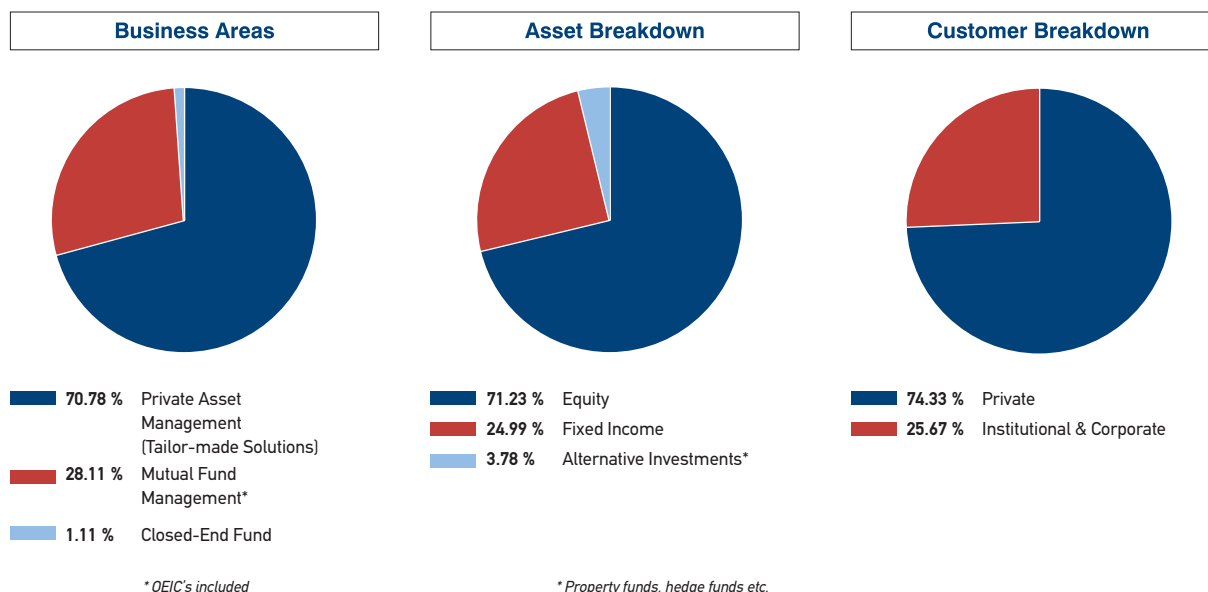
In Greece total assets of the mutual funds managed by Greek mutual fund management companies at end of 2012 stood at €5.95 billion compared to €5.23 billion at the start of the year, recording an increase of 13.77 percent. Net outflows stood at €290 million and those were attributed primarily to Specialist funds and Bond funds-Greece.

In 2012 (the latest available data refer to 30.09.2012 - source Hellenic Capital Market Commission) the AUM of foreign mutual funds distributed by the Greek financial sector increased by 13.01 percent reaching €4.17 billion compared to €3.69 billion in 2011.

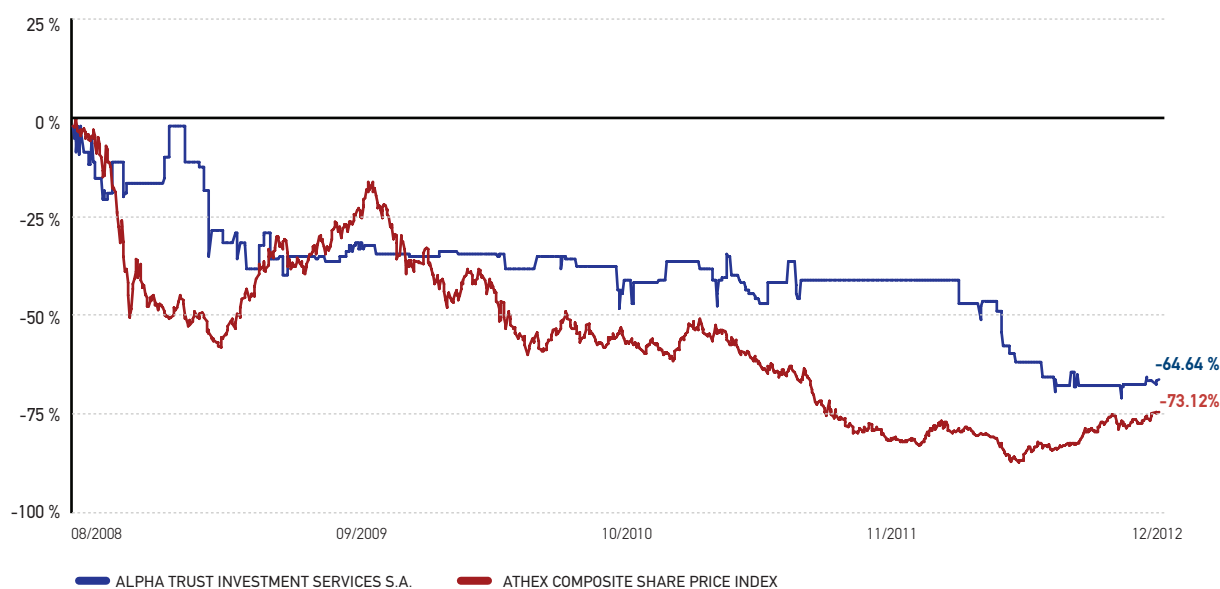
Based on data provided by the Bank of Greece in 2012 total bank deposits decreased by €11 billion and at the end of 2012 they stood at €150 billion. A significant proportion of these deposits were transferred abroad due to the turmoil in the Greek public debt finances.

Investment Trusts remained at the same AUM level and stood at €25 million following the dissolution of two companies. The sector is comprised today by two companies.

Breakdown of Assets under Management as of 31.12.2012



ALPHA TRUST Share price following the company's listing in the ASE Alternative Market



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

	2012	2011
Turnover	6,171,482	5,898,706
Operating cost	2,091,136	2,163,849
Operating profit	4,080,347	3,734,857
Earnings	8,374,999	1,323,877
Earnings after taxes	5,753,962	622,340
EBITDA	8,494,558	1,073,831
Profit per share before taxes	0.269	0.033
Profit per share	0.185	0.020
EBITDA earnings per share	0.273	0.035
Dividend per share	0	0
Assets under management (in mil.)	672	619
Number of staff	58	67

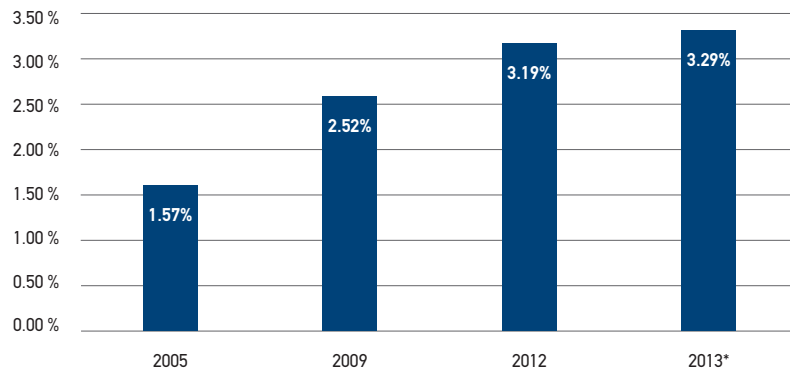
Note: Due to the sale of the UK private client business, the financial data for the years 2011 and 2012 appear as an ongoing business and do not include the activity in question. Profits of 2012 additionally include an amount of € 7.04 million relating to the estimated price minus the related costs from the sale of the discontinued activity.

**Performance Quartiles as at 29.03.2013**

	3 Y	5 Y	10 Y
1st Quartile	72.16%	70.19%	76.96%
2nd Quartile	22.65%	24.25%	15.69%
<b>Total 1<sup>st</sup> &amp; 2<sup>nd</sup> Quartiles</b>	<b>94.81%</b>	<b>94.45%</b>	<b>92.65%</b>
3rd Quartile	5.19%	5.55%	5.33%
4th Quartile	0.00%	0.00%	2.02%

Source: ALPHA TRUST Data Management Dept.

**Market Share Evolution 2005-2013\***

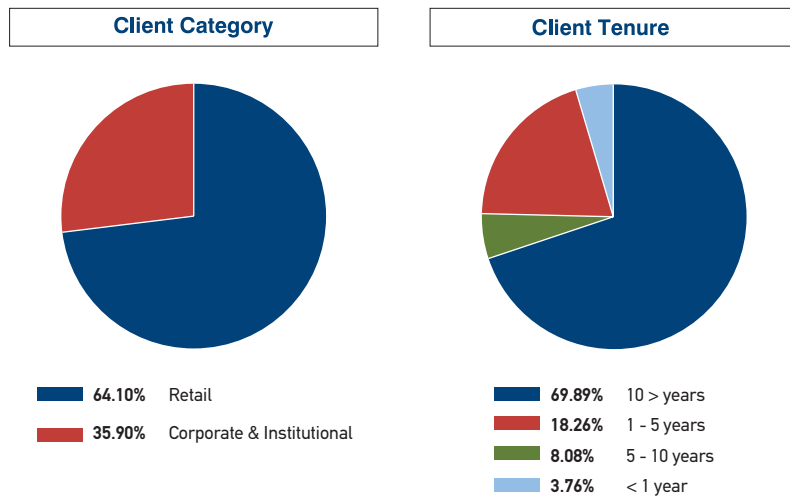


2013\* as at 29.03.2013

Note: Pension Mutual Fund Management Company S.A. and money market funds are excluded

Source: Hellenic Fund and Asset Management Association

**AUM Breakdown as at 29.03.2013**



Source: ALPHA TRUST M.F.M. S.A. Marketing Department

## Board of Directors' Report

Dear Shareholders,

The report which follows below (hereinafter "Report"), regards the fiscal year 2012, was prepared and is in line with the spirit and 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, concise and substantive manner all the important individual issues which are necessary in order to provide substantive, well-substantiated information about the activities and financial results of the Group and Company with the corporate name ALPHA TRUST INVESTMENT SERVICES S.A., trading as Alpha Trust S.A., (hereinafter referred to as the Company or ALPHA TRUST for the sake of brevity) in 2012, and contains estimates and targets for the current fiscal year 2013.

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 2012

(amounts in euro)

GROUP	2012	2011	% change
Total Equity	12,741,007	8,090,804	57.48%
Total assets	21,208,130	12,911,697	64.26%
Turnover	6,171,482	5,898,706	4.62%
Gross profit	4,080,347	3,734,857	9.25%
Gross profit margin	66.12%	63.32%	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)	8,494,558	1,431,850	-
EBITDA margin	137.64%	24.27%	-
Earnings before tax	8,013,165	1,399,367	-
Profit margin before tax	129.84%	23.72%	-
Earnings net of tax	5,753,962	622,340	-
Net profit margin	93.23%	10.55%	-
ROE	45.16%	7.69%	-
Return on Assets	27.13%	4.82%	-
Earnings per share	0.185	0.020	-
THE COMPANY	2012	2011	% change
Total Equity	17,228,382	18,835,547	-8.53%
Total assets	19,795,451	20,779,466	-4.74%
Turnover	1,862,831	1,812,757	2.76%
Gross profit	989,469	828,720	19.40%
Gross profit margin	53.12%	45.72%	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-97,495	-98,849	-1.37%
EBITDA margin	-5.23%	-5.45%	-
Earnings before tax	-2,305,743	-2,621,382	-12.04%
Profit margin before tax	-123.78%	-144.61%	-
Earnings net of tax	-2,360,306	-2,635,154	-10.43%
Net profit margin	-126.71%	-145.37%	-
ROE	-13.70%	-13.99%	-
Return on Assets	-11.92%	-12.68%	-
Earnings per share	-0.076	-0.064	-

## GENERAL OVERVIEW

### Factors that affected the financial results

On November 6<sup>th</sup> 2012 the Board of Directors of our UK subsidiary, Taylor Young Investment Management Ltd, concluded an agreement to sell its private client business to Rathbones Investment Management Ltd. This development has had a major impact on the financial results of the ALPHA TRUST Group. It should be born in mind that the financial results of the transaction were of a non-recurring nature.

2012 was one of the most eventful years, especially for our country, which only at the second half of the year stabilized politically and slowly managed to begin rebuilding. The uncertainty whether the country would stay in the Eurozone prevailed over the developments with the suspension of any investment and a sense of panic over savings internationally, also questioned the viability of the euro itself. The capital markets, despite the existing volatility (U.S. elections, change of leadership in China, Greece debt restructuring, Arab Spring, etc.) showed greater composure than might have been expected mainly due to the constant and coordinated support and liquidity provided by the central banks. In terms of investment performances, our clients enjoyed one of the best years of the 25 years of ALPHA TRUST second only to the periods of great prosperity and optimism. We believe that this is due to the consistent and tireless efforts of our portfolio managers who drew from their experience in order to turn crisis into opportunity.

### Details by area of activity

#### Mutual Funds

In Greece, the disengagement of the funding program by the Troika and the removal of the risk for the country exiting the Euro zone resulted in both reducing spreads of Greek bonds and rising equity values. Thus the Athens Exchange General Index, after increased fluctuation, closed at 907.9 points, recording an increase of 33.4%.

Under these conditions, the total assets under management of Mutual Funds (M/F) on 31/12/2012 recorded an increase of 32% over that on 31/12/2011, while the average assets under management affected by low valuations of shares and bonds that prevailed during most of the year, reached 109 million Euros representing a decrease of 20% compared to the corresponding average levels in 2011.

The above increase of the final assets under management must be attributed to good management, and ultimately, favorable market conditions since, the important for the period, inflows amounting to 1.5 million Euro in long-term M/F offset redemptions of 5,1 million Euros in Money Market M/F.

Particularly the total inflows - outflows decreased the average assets under management of your Company by 3.6 million Euro (about 3%) when the corresponding decrease in the sector approached 290 million Euro (5.5%), and as a result the average assets of the sector stood at 5.3 billion.

The positive inflows in long term M/F, which appeared for the first time since 1999 and are the largest in the sector, and the low overall level of outflows relative to the corresponding one of the sector reflects both the trust of investors to ALPHA TRUST and the effectiveness of our strategy to create new partnerships and products mainly through pension programs.

Given the above, your company was in the 10th position in the ranking based on market share increasing its market share by 0.32% (from 2.06% to 2.38%).

During the previous year the company's turnover increased by 5.4% compared to that of 2011, reaching 4.23 million euro. Gross profit amounted to 2.91 million euro, increased by 6.9% compared to the previous year. As a result of this, earnings before Interest, Tax & Depreciation (EBITDA) amounted to € 1,20 million, while profits before and after taxes amounted to € 1,21 million and 0.95 million, respectively.

In terms of quality of M/F management, the year was more than satisfactory.

Specifically GENIKI DOMESTIC BOND Fund with an annual return of 92% was ranked second in the category of Greek bond M/F. The ECONOMISTS' OCCUPATIONAL PENSION FUND was second among 34 balanced M/F with a return of 56.53%. High returns were achieved by ALPHA TRUST HELLENIC EQUITY FUND (45,92%) (Greek equity) and the balanced M/F INTERLIFE Domestic Balanced Fund (41.62%) and ALPHA TRUST EUROSTAR Domestic Balanced Fund (39.40%). Finally, in the category of International Bond M/F ALPHA TRUST STRATEGIC BOND FUND excelled (second among 12 M/F with 20.90% return).

The overall economic developments will be crucial factors in determining the size of your Company. And this, both due to the impact of the above factors in assets under management and the impact of economic trends in disposable income, and the inclination to save and invest.

Our main targets are to increase market share and maintain company's profitability, through the provision of high quality services, new partnerships and products; while we continue our effort to control operating expenses.

### Management of Private and Institutional Portfolios

2012 has proven to be one of the toughest and most demanding years for our operations, as Greece was faced with escalating probabilities of an uncontrolled default and exit from the Eurozone. We strived to put forward solutions both in house and third party, our primary concern being capi-

tal preservation. During the year, we increased our assets under management competing with offshore institutions promising safety and local banks offering unprecedented rates for time deposits. Our overall exposure to Greek stocks and bonds was further reduced. At the same time we signed new partnerships in order to offer clients more investment choices in the global environment.

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 had completed by April 2012 the cash distribution of c. 90% of its assets under management. In July, a new Board of Directors was elected which maintains that the Greek market presents a unique opportunity and will probably outperform in a horizon of 3 to 5 years. Hence all the company's cash was invested in Greek stocks and secondarily Greek corporate bonds.

Furthermore, in an Extraordinary General Meeting held in December, it was decided to proceed with a capital raise of up to 50 million euros and also set 31/12/2019 as the Company's wind-up date.

During the year, net asset value per share grew by 77.67% vs a return of 37.35% for the Athens Stock Exchange Total Return General Index.

#### **ALPHA TRUST Hellenic Land S.A.**

The company's turnover stood at € 329.000, decreased by 15% from the previous year's levels due to the reduction of collected rents. The Company had losses after tax of € 109.000, compared profits € 133.000 in 2011.

Since February 2012 the change, based on a contractual agreement, of the calculation of loan amortization, resulted in a significant reduction in the monthly payment for repayment of leasing, and the amount payable standing at about € 27.000, reduced by 27%.

The valuation of the building was conducted in accordance with IFRS and was estimated at approximately € 4.4 million, decreased by 9% compared to the previous one. We believe that the features of the building contributes so that the reduction in the estimated value is minimal compared to the reductions in price of other properties.

#### **Taylor Young Investment Management**

On November 6<sup>th</sup> 2012 the Board concluded an agreement to sell its private client investment management activity to Rathbones Investment Management Limited. An initial cash consideration was received on that date. Two further payments are expected to be received in May 2013 and November 2014, the amounts being based on a formula substantially dependent on the value of the client portfolios transferred. It is anticipated that the transfer of portfolios to Rathbones will have been completed within six months. Thereafter the board intends that the operation of Taylor Young as a regulated company will cease.

It has been a year of significant changes and one in which we took decisive action. First, in relation to our property arrangements, second, in restructuring the TY OEICs and, third, in the decision to sell the private client activity to Rathbones Investment Management Limited in November.

Investment performance was satisfactory during 2012 both in absolute terms and compared to relevant benchmarks. At the end of the year, the FUM stood at £347m, this being up 2.8% over the previous year. The rolling medium term (3-year) performance of both our client mandates and OEICs, core to our investment process, continued to be strong and the company was awarded the prestigious PAM (Private Asset Managers) Award for Investment Performance: High Growth Portfolios, for 2012.

The company reported an operating loss for the year which includes a provision of onerous lease and relocation costs relating to the sub-lease arrangement on the Tower Bridge Premises. Following the restructuring of the TY OEICs that was signaled in last year's report, the relocating the office to a managed office in Cannon Street, and careful cost management, the company generated an operating profit in the second half of the year.

## Financial Risk Management

RISK	COMPANY PROVISIONS
<b>Interest rate risk</b>	With the exception of the 15-year financial leasing contract for purchase of real estate, there has been no borrowing by either Company or Group. The interest rate for this contract will be Euribor + 1.05% from February 2012 onwards. Although directly tied to a variable interest rate, the interest rate risk here is considered to be relatively limited given the interest rate policy which has been followed over recent years in the Euro Area. We note that there are nine years remaining for repayment.
<b>Liquidity risk</b>	Liquidity risk is monitored through regular controls of cash flow and by using stress tests. Where necessary, the company is implementing cost reduction schemes which have generated visible results so far in terms of outflows. The recovery of financial markets, even partial with respect to the distant past, allows the design of subsequent actions with methods that are not expected to affect the character of the Company that was built with hard work and efforts.
<b>Exchange rate risk</b>	The exchange rate risk relates to the Company's receivables in sterling. There is a risk of fluctuations in the currency. Our effort is to limit the risk through deposits in euro, while considering alternatives to manage that risk through the mechanisms of the money markets.
<b>Risk from stronger competition</b>	The sector in which the Company does business is competitive and involves high concentration of capital in banks. The Company stands apart from the competition thanks to the top quality services it provides. The economic situation in Greece has directly affected our sector and the weaker companies in the sector in particular. Consequently, we expect upheavals, with unpredictable outcomes not only for the weaker players but also, due to bank mergers, for the traditionally strong ones.
<b>Market risk</b>	The Company's income is mostly derived from management fees. Any factor impacting adversely on the value of the capital being managed (fall in security prices, etc.) will have a negative effect on the Company's turnover and results. The Company seeks to reduce market risk by broadening its sources of income.

### Prospects for the year 2012

The changes that took place in the structure of the company, following the disposal of our UK business, combined with the positive results for the year and a relaxation of capital requirements according to heavily introduced legislation, provides us with excess liquidity that the management feels that should be in part distributed to the shareholders. It is a small reward for the support received over the last four difficult years.

The company at the dawn of 2013, a landmark year for the Greek Economy, finds itself ready to meet new challenges and with a series of new projects in progress. We believe our personnel sees that a prolonged depression in remuneration was worth the sacrifice and has reasonable hope that better days are ahead.

The role of ALPHA TRUST as the largest independent investment manager makes us responsible to increase our efforts to modernize savings and pensions which have been severely hit over the last five years in Greece.

Dear shareholders,  
Your company solidified its position in Greece after the crisis, as a reliable independent investment manager. With a healthy balance sheet, qualified personnel and experience we continue our systematic action hoping for a less hostile environment.

*Kifissia, February 28, 2013*

*The Vice Chairman*

*Phaedon -Theodoros Tamvakakis*



### Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2012 stood at € 5.95 billion compared to € 5.23 billion in the beginning of the year, recording increase of 13.77%. Net outflows stood at €290 million and those were attributed primarily in Specialist funds and Bond funds-Greece, €-171 million and €-66 million respectively.

At the end of 2012, Bond funds accounted for 21.74% of the market, Equity funds for 22.6%, Specialist funds for 14.67%, Money Market funds accounted for 17.84%, Balanced funds for 14.65% and Fund of Funds for 8.49%.

High returns were recorded for 2012 for the 93 Equity funds, with the average return for the category being 27.43% (for the calculation of the returns, 90 mutual funds were taken into account; M/Fs activated within the year 2012 were excluded). From the 90 M/Fs 38 of them were invested in Greek equities with average return being 43.98%.

In the Balanced category, which consists of 35 mutual funds, positive returns were reported, with the average return for the category being 25.84%.

Positive returns were recorded also by Specialist fund category, which consists of 37 mutual funds. The average return for the category was 23.47%.

### Mutual Funds AUM as at 29.03.2013

(amounts in million €)

Mutual Fund Management Company	AUM	Market share
1 EFG MUTUAL FUND MGMT	1,348,390,790.64	32.13%
2 NBG ASSET MANAGEMENT MGMT	1,020,738,306.73	24.33%
3 ALPHA ASSET MANAGEMENT	750,437,321.92	17.88%
4 METLIFE ALICO MFC	158,961,580.15	3.79%
5 ATE MUTUAL FUND MGMT	141,514,830.90	3.37%
<b>6 ALPHA TRUST M.F.M. S.A.</b>	<b>138,102,232.75</b>	<b>3.29%</b>
7 HSBC MUTUAL FUND MGMT	77,766,313.02	1.85%
8 AMUNDI HELLAS ASSET MANAGEMENT	73,690,040.30	1.76%
9 MARFIN GLOBAL ASSET MANAGEMENT	69,342,678.18	1.65%
10 ALLIANZ MUTUAL FUND MGMT	60,342,872.85	1.44%
11 ING MUTUAL FUND MGMT	56,908,563.84	1.36%
12 ATTICA WEALTH MANAGEMENT	56,753,856.78	1.35%
13 GREEK POSTAL SAVINGS BANK & HELLENIC POST M.F.M.C.	52,625,126.85	1.25%
14 PIRAEUS ASSET MANAGEMENT MFMC	51,498,163.68	1.23%
15 MILLENNIUM MUTUAL FUND MGMT	43,481,721.48	1.04%
16 EUROPEAN RELIANCE MUTUAL FUND MGMT	41,370,319.80	0.99%
17 KYPROU ASSET MANAGEMENT M.F.M.C.	25,566,699.59	0.61%
18 INTERNATIONAL MUTUAL FUND MGMT	14,359,815.30	0.34%
19 PROBANK MUTUAL FUND MGMT	14,340,000.01	0.34%
<b>TOTAL</b>	<b>4,196,191,234.77</b>	<b>100.00%</b>

Source:

Hellenic Fund and Asset Management Association

Notes:

Long-term mutual fund AUM only, excluding money-market AUM.

Excludes Pension Mutual Fund Management Company S.A.

Includes foreign mutual funds managed by Greek mutual fund management companies.

## Excellent Performances for ALPHA TRUST Mutual Funds in 2012

In 2012, Alpha Trust mutual funds stood out by reporting excellent returns, while assets under management increased by 31.85%.

The fund that achieved the highest performance among all ALPHA TRUST funds was GENIKI Domestic Bond Fund. In a year during which, Greek bonds saw their value plummeting because of the PSI\*, the manager of GENIKI Domestic Bond fund, managed, not only to protect the value of the fund's assets, but also to almost double the fund's net unit price, reporting a cumulative annual return of 92.06% and thus outperforming a category average of 50.84%. GENIKI Domestic Bond Fund ranked second in its category, which comprises a total of 14 mutual funds.

With a cumulative annual return of 56.53%, THE ECONOMISTS' OCCUPATIONAL PENSION Domestic Balanced Fund ranked second in its category, which comprises a total of 35 mutual funds. It is worth mentioning that the fund which was launched in August 2008 and pursued an investment policy focusing on Greek securities, has managed to record a positive cumulative return since its inception, despite the debacle of the Greek economy. Also worth noting, were the performances of INTERLIFE DOMESTIC BALANCED and ALPHA TRUST EUROSTAR DOMESTIC BALANCED funds, which recorded a cumulative annual return of 41.62% and 39.40%, respectively, outperforming the category average that achieved a return of 25.84%.

\* Private sector involvement in the restructuring of the Greek sovereign debt.

## Our Mutual Funds

ALPHA TRUST M.F.M. S.A. manages 11 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.

### EQUITY FUNDS - GREECE

#### ALPHA TRUST HELLENIC EQUITY FUND\*

HCMC License: 58th /10.10.1995/6A,

#### ALPHA TRUST NEW STRATEGY DOMESTIC EQUITY FUND

HCMC License: 512/23.8.2007

### BALANCED FUNDS

#### ALPHA TRUST EUROSTAR DOMESTIC BALANCED FUND

HCMC License: 29th /10.1.1995/5

#### THE ECONOMISTS' OCCUPATIONAL PENSION FUND DOMESTIC BALANCED FUND

HCMC License: 24/840/16.7.2008

#### INTERLIFE DOMESTIC BALANCED FUND

HCMC License: 62/23.12.2003

### FUND of FUNDS EQUITY

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

HCMC License: 57/16.6.2010

### EQUITY FUNDS - EMERGING MARKETS

#### ALPHA TRUST EMERGING EUROPE INTERNATIONAL EQUITY FUND

HCMC License: 196th /11.10.2000/12a

#### ALPHA TRUST GLOBAL LEADERS INTERNATIONAL EQUITY FUND

HCMC License: 134th /4.8.1999/6

### BOND FUNDS - GREECE

#### GENIKI DOMESTIC BOND FUND

HCMC License: 6th /29.3.1994/7B

### BOND FUNDS - GLOBAL

#### ALPHA TRUST STRATEGIC BOND FUND

HCMC License: 196th /11.10.2000/12a

### SHORT TERM MONEY MARKET FUNDS

#### GENIKI EURO MONEY MARKET FUND - SHORT TERM

HCMC License: 10th /14.8.96/4

ALPHA TRUST STRATEGIC BOND FUND also recorded a good performance, and ranked second in the Bond funds - Global category. With a category average performance of 12.77%, ALPHA TRUST STRATEGIC BOND FUND managed to achieve a return of 20.96%.

Particularly outstanding were also the end-year cumulative performances of other ALPHA TRUST Domestic funds: ALPHA TRUST HELLENIC EQUITY FUND: 45,92%, ALPHA TRUST GROWTH DOMESTIC EQUITY FUND: 39,24%\* and ALPHA TRUST NEW STRATEGY DOMESTIC EQUITY FUND: 29,68%.

In the Fund of Funds Equity category, S&B Pension Global Equity Fund of Funds also marked a positive return of 9.23%, greater than that of its category average.

In the Equity Funds - Emerging Markets category, ALPHA TRUST EMERGING EUROPE Foreign Equity Fund marked a performance of 10.45%, while in the Equity Funds - Global category, ALPHA TRUST GLOBAL LEADERS Foreign Equity fund achieved a performance of 8,18%.

Significantly important is the fact that long-term mutual funds managed by ALPHA TRUST, posted an increase in net inflows, equal to €1.5 million. This brings ALPHA TRUST to the top position among all Mutual Fund companies in the Greek market in that particular category.

\* On 31/12/2012 Alpha Trust Hellenic Equity Fund absorbed Alpha Trust Growth Domestic Equity Fund (HCMC License: 58546/B737, GAZETTE No 679/B/8.8.1991) as per decision 7/1147/27.11.2012 of the Hellenic Capital Market Commission.

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.

Our partnership with institutional investors is usually focused either in the creation of specialised products as part of their comprehensive portfolio or in the portfolio management of customised portfolios. In the initial stage of our cooperation we prepare a diagnostic study of the existing portfolio and then having heard the customer's needs and the institutional framework under which they operate, we propose investment alternatives for the entire portfolio of securities.

This knowledge enables us to understand customer needs arising from the fields of primary and supplementary insurance which is complementary to the significant know-how the company acquired in the industry through competitions and awards won as a result of its strong past performance. The company has a specialized team that is able to undertake reserve management in all key categories of investment securities.

### **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 Interamerican 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*

In April, 2009 ALPHA TRUST M.F.M. S.A. entered into a cooperation agreement with Interamerican Life Insurance S.A. the company that has held, for the last 40 years, a leading position in the life insurance sector in Greece. The cooperation between the two parties focuses on the development of investment and insurance products by Interamerican Group, which are linked to mutual funds managed by ALPHA TRUST.

On December 12, 2008 ALPHA TRUST took over the management of the INTERLIFE Domestic Equity and Domestic Balanced Funds. On March 3, 2010 these were merged to form the INTERLIFE Domestic Balanced Fund.

#### *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.

**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 Dates 31.03.2013

Fund Name	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 Acc	Greece Equity	★★★★★	★★★★★	★★★★★	
ALPHA TRUST EMERGING EUROPE Foreign Equity Fund Acc	Emerging Europe ex-Russia Equity	★★★★★	★★★★★	★★★★★	★★★★
ALPHA TRUST STRATEGIC BOND FUND	Eur Diversified Bond	★★★	★★★	★★	★★★
GENIKI EURO MONEY MARKET FUND - SHORT TERM	Eur Ultra Short-Term Bond	★★★	★★	★★★	★★★

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The rating was realized with data as at 31.03.2013 on a panEuropean 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.

### Private Portfolio Management

ALPHA TRUST was the first to introduce discretionary private client portfolio management in Greece in 1987. Today, the investment management team in Athens holds a remarkable record of cumulative experience and know-how. Our Private Asset Management Division is specialized in Discretionary Asset management servicing the highly complex investment needs of sophisticated clients in Greece and abroad. Discerning PAM clients benefit from:

- Personalized service: We know that each client has different needs, and we strive to reflect that on their portfolios. We also know that the needs of our clients change and for this reason we are always on the alert to monitor these changes and align our services with our clients' objectives and aspirations.
- Commitment and flexibility: A dedicated team manages clients' assets, conducting its own research and idea generation on a daily basis.
- Organizational breadth and know-how: The investment management team utilizes state-of the-art monitoring and analysis systems while also leveraging on the broad expertise and specializations of the group.
- Independence: ALPHA TRUST is currently the largest independent asset management company in Greece.
- Disclosure, best practices: Clients receive on a quarterly basis, a comprehensive statement of their portfolio performance presented in time weighted comparative returns and also detailing all fees charged by the company and third parties.

The Private Asset Management Division of ALPHA TRUST offers model investment portfolios designed to fit every investor's risk profile. These portfolios cover the whole spectrum of investments from fixed income portfolios geared towards low risk and low volatility to growth portfolios with higher risk and higher volatility. Each model portfolio embodies a unique combination of expected return and risk level. The major categories of our investment portfolios are as follows:

#### Portfolios of Direct Investments

The offering consists of eight model portfolios reflecting different risk profiles investing globally but over weighting in the stock markets of European Union countries.

### Managed Portfolios of Funds - NAUTILUS

This open architecture offering consists of model portfolios reflecting different risk profiles with a global asset allocation structure focusing on high quality collective investments. After seven years of continuous investment in the build-up of our internal capabilities, we have achieved today an expertise in this sector. ALPHA TRUST Nautilus was launched in 2001 and since then it has been enriched with mutual funds and other collective investments selected by ALPHA TRUST Investment Services which are managed by some of the highest quality asset management companies worldwide. The investment structures that we offer to our clients have always as a primary criterion the risk to return levels as those are defined by each investor's profile.

#### Exclusive Portfolios

These portfolios constitute personalized investment solutions, without any constraints in asset allocation.

#### Institutional Portfolio Management

Our Institutional Clients division is servicing the investment needs of insurance companies and pension funds offering, for years, specialized services and tailor made investment structures.

#### Advisory / Receipt and Transmission of Orders

ALPHA TRUST launched these new services in 2009. Through these two services, the company provides advice on specific investment instruments which correspond to the investor's profile and is responsible to ensure the best execution of the client's orders.

**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 merged with ALPHA TRUST ORION Closed-End Fund by absorbing its shares and during the fiscal year 2004, the Company absorbed ALPHA TRUST ASSET MANAGER Closed-End Fund.

The fund's target is to produce consistent positive returns investing either directly in listed securities or indirectly through collective pools. Therefore, the Fund's performance is not related to any benchmark but it targets an annual return of the 12-month EURIBOR rate plus 2%. The fund focuses primarily on European equity and bond markets. Those countries that are in the process of becoming EU members are also included in the fund's universe. The fund's investment universe is extended and equity holdings are chosen regardless of their market capitalization. ALPHA TRUST Investment Services has followed an innovative approach by way of including the 'Top Picks' of ALPHA TRUST investment management team in the fund's portfolio. This approach, which has been followed since 2003, has proven very successful. All investments have a long-term horizon and the portfolio breakdown is not index driven.

The General Meeting on July 10<sup>th</sup> 2012 decided a reverse split of one new share for every hundred old shares. Also, the General Meeting decided the share capital increase by capitalization of reserves from share premium, while it approved the election of new members of the BoD.

The General Meeting on December 4<sup>th</sup> 2012, decided to increase the share capital by up to 50,000,000.00 euros in cash. Moreover, it decided to limit the life of the company to 31/12/2019 and appoint Alpha Trust Mutual Fund Management S.A. as the new portfolio manager.

## Fund Manager's Presentation 2012

In light of the update of the company's licensed representatives' and business partners network all over Greece, ALPHA TRUST M.F.M. S.A. organized the well-established ALPHA TRUST Fund Manager's Presentation which was held on Wednesday, February 20, 2013 at the GAEA Centre amphitheater of the Goulandris Museum in Kifissia.



▲ The ALPHA TRUST Fund Management Team.  
*Highlight from the annual presentation of ALPHA TRUST's fund managers at the GAIA amphitheatre - Goulandris Museum*

## Publications

At ALPHA TRUST we continued, for the 13th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years. In 2012, we chose a book of the Finnish author and great lover of Greece Göran Schildt entitled: "In the wake of Ulysses", which was first published in 1951, while for the first time translated into Greek.

## Sponsorships

Remaining true to treating social welfare activities with consistency and responsibility, ALPHA TRUST applies a long-term social responsibility programme, undertaking multifaceted sponsorship activities in support of vulnerable social groups and especially children in need of assistance and support of us all.

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 has sponsored the ELPIDA Cup organized by the Hellenic Offshore Racing Club (P.O.I.A.T.H.) for nine consecutive years in support of the "ELPIDA" association causes that finally resulted to the construction of a Children's Oncology Hospital in October 2010.

Moreover, ALPHA TRUST became a sponsor of the 16th Crossing of the Aegean Team, thereby contributing to the desalination plant on the island of Sikinos.

Additionally, since 2010, the company sends its Christmas wishes not in the form of Christmas cards and toys for the children of its employees, but through the support to the work of the not-for-profit organization, the Association for the Psychosocial Health of Children and Adolescents (A.P.H.C.A.).

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, Municipalities of Athens, Kifissia and many others. Member of "Junior Achievement Greece (ΣΕΝ/JA GREECE)" and supporter of the work of various charities such as: «To Xamogelo tou Paidiou», "E.L.E.P.A.P." and "Floga" organization.

**SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2012  
(JANUARY, 1 – DECEMBER, 31 2012)**

*(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 INVESTMENT SERVICES 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.alphatrust.eu>), where the Financial Statements as at December 31, 2012 prepared in accordance with IFRS have been published.

**BALANCE SHEET**

*(in €)*

DATE	GROUP		COMPANY	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
<b>ASSETS</b>				
Tangible fixed assets	4,535,245	4,961,628	24,070	25,995
Intangible fixed assets	154,118	181,492	47,561	57,305
Other assets	3,014,550	1,306,978	91,352	1,175,862
Investments in related companies		0	18,072,644	18,091,193
Investments in other companies	2,775	18,074	1	15,300
<b>Total</b>	<b>7,706,689</b>	<b>6,468,173</b>	<b>18,235,629</b>	<b>19,365,655</b>
Clients & Sundry Debtors	7,229,488	3,162,292	1,032,994	191,908
Tax prepayments	213,609	192,744	94,963	122,654
Transitory asset accounts	101,255	157,514	41,350	102,070
Investments	7,180	1,205,939	7,180	575,968
Cash in banks	5,949,908	1,725,035	383,335	421,211
<b>Total Current assets</b>	<b>13,501,441</b>	<b>6,443,524</b>	<b>1,559,822</b>	<b>1,413,811</b>
<b>Total assets</b>	<b>21,208,130</b>	<b>12,911,697</b>	<b>19,795,451</b>	<b>20,779,466</b>
<b>LIABILITIES</b>				
<b>Capital and reserves</b>				
Shareholders' equity	12,440,000	12,440,000	12,440,000	12,440,000
Share premium account	1,882,952	1,883,744	1,884,734	1,884,734
Other reserves	6,057,409	6,012,352	17,625,632	16,872,491
Retained earnings	-8,030,952	-12,595,318	-14,721,984	-12,361,679
<b>Total</b>	<b>12,349,410</b>	<b>7,740,777</b>	<b>17,228,382</b>	<b>18,835,547</b>
Minority rights	391,597	350,027	0	0
	<b>12,741,007</b>	<b>8,090,804</b>	<b>17,228,382</b>	<b>18,835,547</b>
Loans	2,427,962	2,751,841	0	0
Provisions for severance & retirement pay	209,897	263,250	52,437	99,771
Other long-term liabilities	95,655	2,039		0
Other provisions	440,003	385,003	11,666	11,666
Deferred taxation	1,244,858	211,283	1,756,425	1,557,290
<b>Long-term liabilities</b>	<b>4,418,376</b>	<b>3,613,417</b>	<b>1,820,528</b>	<b>1,668,727</b>
Suppliers & Sundry accounts payable	3,482,372	881,525	746,541	275,193
Taxes payable	282,896	79,908	0	0
Short-term loans	283,480	246,043	0	0
<b>Current liabilities</b>	<b>4,048,748</b>	<b>1,207,476</b>	<b>746,541</b>	<b>275,193</b>
	8,467,123	4,820,893	2,567,069	1,943,920
<b>Total liabilities</b>	<b>21,208,130</b>	<b>12,911,697</b>	<b>19,795,451</b>	<b>20,779,466</b>

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

Company	Headquarters	Percentage Ownership	Consolidation
ALPHA TRUST Mutual Fund Management S.A.	Kifissia	100.00%	Total
Taylor Young Investment Management Limited	London	94.83%	Total
ALPHA TRUST Hellenic Land S.A.	Kifissia	99.99%	Total

Kifissia, February 24, 2013

THE VICE – CHAIRMAN  
PHAEDON TAMVAKAKIS

THE EXECUTIVE DIRECTOR  
IOANNIS FOURLIS

THE FINANCIAL DIRECTOR  
NIKOLAOS TZANETOS



#### ALPHA TRUST INVESTMENT SERVICES S.A.

**David Phillip Gibbs**, Chairman, 72. Over fifty years of fund management experience. Former Executive Director of Hambros Bank and Hambros Fund Management PLC. Chairman of Board of Directors of Taylor Young Investment Management Ltd., and a Trustee of Action Medical Research.

**Phaedon Tamvakakis**, Vice Chairman, 52. Co-founder of Alpha Trust in 1987. M.A. in Investment & Finance, Exeter University. Vice Chairman & CEO of Alpha Trust Hellenic Land S.A.. Non-Executive Director of Taylor Young Investment Management Ltd. Vice Chairman of the Hellenic Fund and Asset Management Association. Director of Athens Stock Exchange Members' Guarantee Fund, Director in a number of corporations and charities.

**Nikolaos Tzanetos**, Executive Director & Financial Manager, 54. B.A. in Business Administration, Athens University of Economics. Chairman of Alpha Trust Hellenic Land S.A. and Board Member of Alpha Trust Mutual Fund Management S.A.. Twenty-four years of professional experience as a finance executive.

**Chris Aesopos**, Executive Director & General Manager, 45. Director of Private and Institutional Asset Management. Board Member of Alpha Trust Hellenic Land S.A. and Non-Executive member of Taylor Young Investment Management Ltd.. BSc in Economics (London School of Economics). MSc in Economics (Birbeck College), MSc in Shipping Trade & Finance (Cass Business School, U.K.). Over eighteen years of professional experience in asset management. Before joining Alpha Trust worked with EFG Eurobank as Head of Asset Management.

**John Furlis**, Executive Director of Alpha Trust Investment Services S.A., 47. BSc. in Business Administration and Master's in International Business Administration (MIBA) from Alliant International University in San Diego USA. Currently, he is a member of the BoD of Alpha Trust Mutual Fund Management S.A., a member of the BoD of Alpha Trust Hellenic Land S.A. and a Non Executive member of Taylor Young Investment Management Ltd. Previously, he was Regional Development Manager – Asia of Zurich Financial Services Group, Vice President of AIA (AIG company), Marketing Director of Schweiz Group (Swiss Re company), member of the BoD and Fund Manager of Schweiz Fund MFMC and a member of the BoD of Eurobrokers. John has over 25 years of experience in the financial services sector.

**David Gwynder Lewis**, Executive Director, 71. ACloB at the West London College of Commerce. Over forty years of professional experience in the banking sector. Former Vice-Chairman of HAMBROS BANK. Chairman of Hunters and Frankau.

**Georgia Dometiou - Chatzidaki**, Executive Director, 65. Thirty eight years of professional experience as an Athens Attorney at Law. Former Chairman and Vice Chairman of the BoD of Alpha Trust Mutual Fund Management S.A. Also, former Vice Chairman of "ALPHA TRUST ASSET MANAGER FUND Investment Trust" and "GENIKI M.F.M. S.A.", solicitor of "ALPHA TRUST ORION Investment Trust S.A." and of the General Prefectural Hospital of Athens "THE ELPIS".

#### Board of Directors

##### ALPHA TRUST M.F.M. S.A.

- Iossif Papadogiannis, Chairman & Managing Director
- Panagiota Zagari, Vice Chairman
- Maggie Vlachochristou, Executive Director
- Members: Kalliopi Palaiokastritou, Theodora Roka, Nikolaos Tzanetos, John Furlis, Alex Soultogiannis, Konstantinos Adam.

#### Board of Directors

##### ALPHA TRUST HELLENIC LAND S.A.

- Nikolaos Tzanetos, Chairman
- Phaedon Tamvakakis, Vice Chairman & Managing Director
- John Furlis, Member
- Chris Aesopos, Member

#### Board of Directors

##### TAYLOR YOUNG INVESTMENT MANAGEMENT LTD

- David Gibbs, Chairman
- Peter Thomson, Chief Executive Officer and Chief Investment Officer
- Flora Kong, Compliance & MLRO Financial Controller
- Nicholas Taylor Young, executive member
- David Lewis, non-executive
- Phaedon Tamvakakis, non-executive
- John Furlis, non-executive
- Chris Aesopos, non-executive



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 (Government Gazette Issue No 1160/B/27.12.96)  
 General Electronic Commercial Registry 882401000  
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