

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 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 2015

Worldwide regulated open-ended fund assets stood at EUR 36.94 trillion at end 2015, reflecting growth of 5.9 percent during the fourth quarter and 11.8 percent since end 2014.

Net sales of regulated open-ended funds amounted to €1.97 trillion in 2015, up from €1.53 trillion in 2014. Net sales of long-term investment funds reached €1.60 trillion during the year, up from € 1.38 trillion in 2014.

Based on EFAMA's (European Fund and Asset Management Association) report for Q4 2015, at the end of the year, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 20 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 13 percent of the worldwide total.

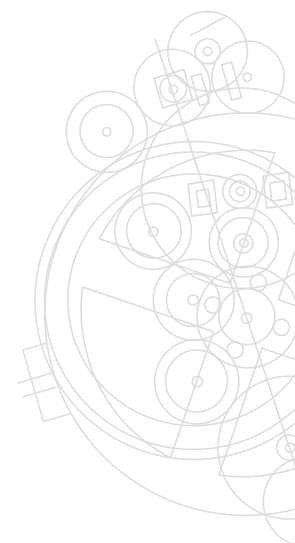
Looking at the worldwide distribution of investment fund net assets at end December 2015, the United States and Europe held the largest shares in the world market, with 48.4 percent and 33.2 percent respectively. Australia, Japan, China, Canada, Brazil, Rep. of Korea, India and South Africa follow in this ranking.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2015 stood at €7.24 billion compared to €6.05 billion in the beginning of the year, recording increase of 19.7%. Net inflows stood at €1.15 million and those were attributed primarily in Short Term Money Market Funds. The funds' inflows took place primarily during the first half of the year and until capital controls were imposed on June 28th.

In 2015 the AUM of foreign mutual funds distributed by the Greek financial sector increased by 111% reaching €8.14 billion compared to €3.86 billion in 2014.

Based on data provided by the Bank of Greece in 2014 total bank deposits decreased by €34.5 billion and at the end of the year they stood at €117 billion.

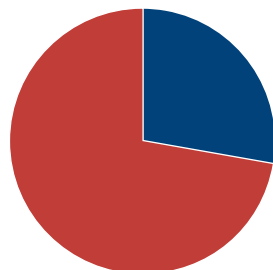
The investment trust sector's AUM which is comprised of two companies, decreased by €2.9 million and at the end of 2015 stood at €19.3 million.



Breakdown of Assets under Management as of 31.12.2015

Total assets under management: ~ € 741 mn.¹

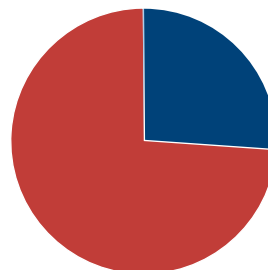
Business Areas



72,48% Managed Accounts
27,52% UCITS Funds

* Property funds, hedge funds etc.

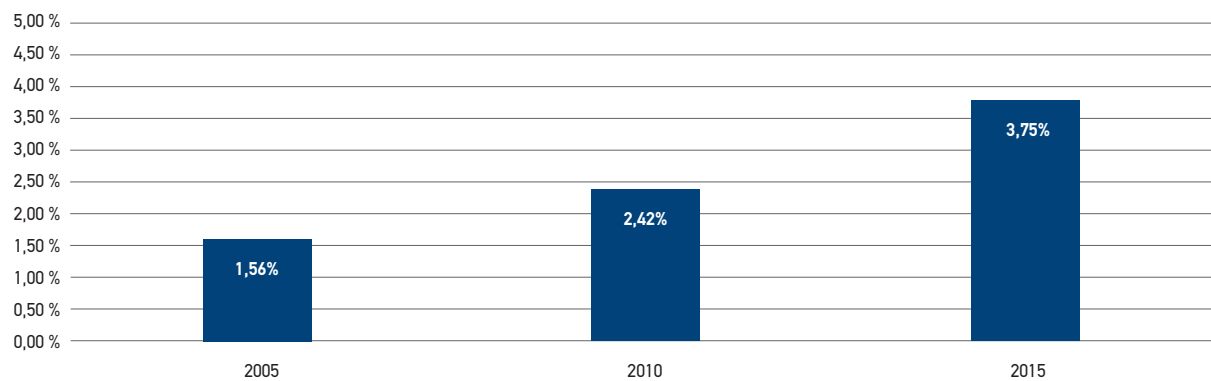
Asset Breakdown



73.77 % Fixed Income
26.11 % Equity
0.12 % Alternative Investments*

¹ Includes 3rd party UCITS

Market Share Evolution 2005-2015



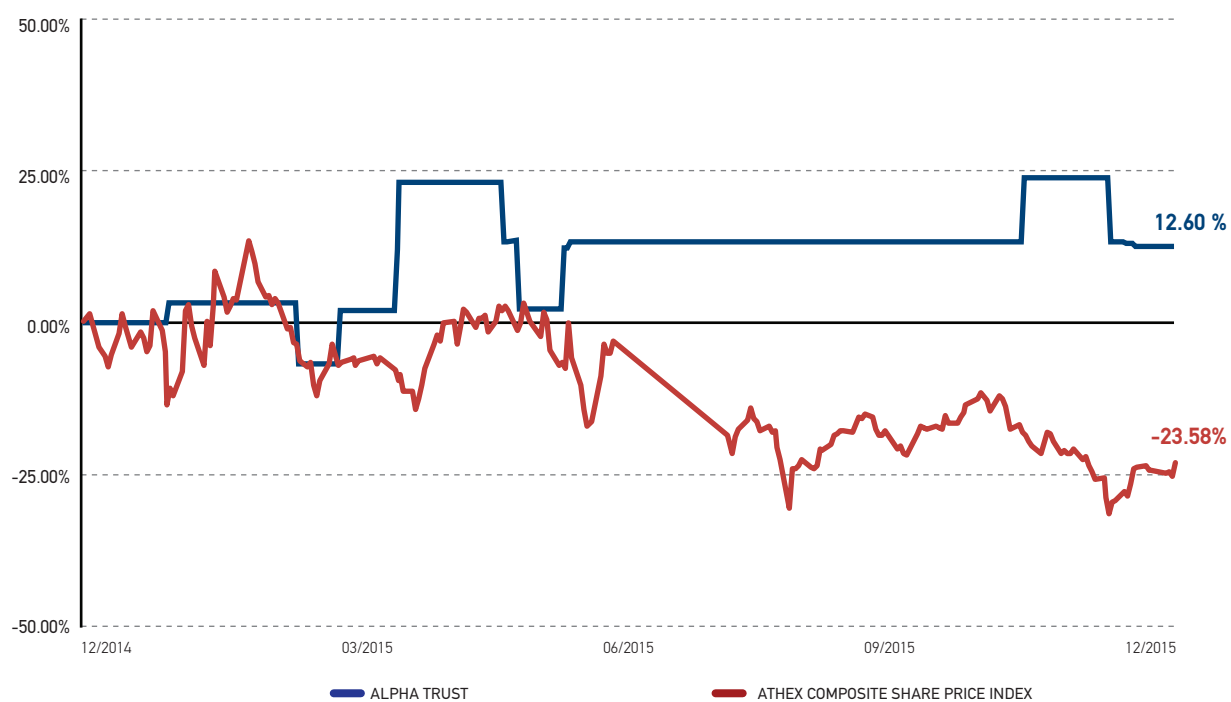
Note 1: Data as at 31/12/2015

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 (1/1/2015 -31/12/2015)



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

	2015	2014	2013	2012	2011
Turnover	5,462,315	6,601,944	6,481,625	6,171,482	5,898,706
Operating cost	2,345,704	2,795,058	2,755,499	2,091,136	2,163,849
Operating profit	3,116,611	3,806,887	3,726,126	4,080,347	3,734,857
Earnings	791,618	1,538,420	3,542,751	8,374,999	1,323,877
Earnings after taxes	438,509	980,793	1,181,800	5,753,962	622,340
EBITDA	941,111	1,655,089	3,674,653	8,494,558	1,073,831
Profit per share before taxes	0.255	0.495	1.139	2.693	0.426
Profit per share	0.141	0.315	0.380	1.850	0.020
EBITDA earnings per share	0.303	0.532	1.182	2.731	0.035
Assets under management (in mil.)	749	549	399	672	619
Number of staff	46	48	55	58	67

Board of Directors' Report

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2015. 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 for the sake of brevity) in 2015, and comments on prospects for the current fiscal year 2016.

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 2015

The main figures of financial fiscal year 2015 and financial profitability and performance ratios and indicators for the eleventh fiscal year of applicable IFRS and 24th overall, are as follows:

(amounts in euro)

GROUP	2015	2014
Total Equity	4,878,096	5,214,956
Total assets	9,398,506	14,026,506
Turnover	5,462,315	6,601,944
Gross profit	3,116,611	3,806,887
Gross profit margin	57.06%	57.66%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	941,111	1,655,089
EBITDA margin	17.23%	25.07%
Earnings before tax	753,114	1,600,470
Profit margin before tax	13.79%	24.24%
Earnings net of tax	438,509	980,793
Net profit margin	8.03%	14.86%
ROE	8.99%	18.81%
Return on Assets	4.67%	6.99%
Earnings per share	0,141	0.315
THE COMPANY		
Total Equity	4,757,788	5,099,233
Total assets	9,246,215	10,337,951
Turnover	5,448,916	6,610,543
Gross profit	3,090,778	3,719,860
Gross profit margin	56.72%	56.27%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	967,679	1,235,724
EBITDA margin	17.76%	18.69%
Earnings before tax	753,910	1,319,858
Profit margin before tax	13.84%	19.97%
Earnings net of tax	513,966	921,859
Net profit margin	9.43%	13.95%
ROE	10.80%	18.08%
Return on Assets	5.56%	8.92%
Earnings per share	0,165	0,296

GENERAL OVERVIEW

Factors that affected the financial result

It comes as a surprise that in spite of a series of extraordinary events in 2015, your company has managed to complete another profitable year. The year commenced in Greece with parliamentary elections that resulted in a change in government, continued with strenuous fiscal pressures and the threat of exiting the European common currency, a referendum, a shutdown of the Stock exchange for over two months, capital controls, essentially a freeze on client transactions, second parliamentary elections in September, the third bank recapitalization in three years, accompanied by the total annihilation of bank shareholder equity. If that weren't enough to keep one on one's toes, there came the refugee crisis which appears to require considerable time to be resolved.

From an international perspective, where most of our activity is generated, the linear upward trend of the previous six years on most asset classes seems to have been halted due to China's slowdown and interest rate increase in the US. During 2015, we have witnessed extreme volatility in the currency markets and nervousness in capital markets that seem to persist in this current year also. Our analyses had predicted these developments and as a consequence our investment managers have not been caught unawares, and therefore delivered superior returns to the greatest part of capital under our management.

An exception to those untoward events was the obligation of occupational pension funds either to declare themselves self-managed, or to hire professional investment managers. As a result new opportunities were presented to increase our activity in a segment where your company excels and has a proven track record. We think we have made the best of these opportunities.

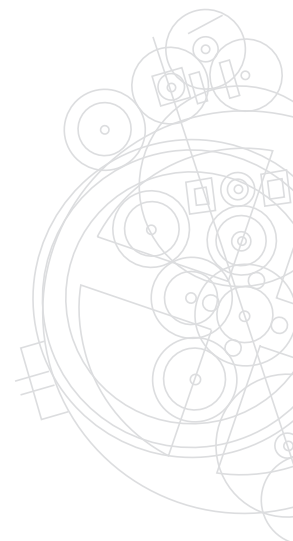
Mutual Funds

In Greece, the intense political developments of the past year and their direct results, culminating in the imposition of capital controls, impacted negatively on the investment climate. By way of example, the ATHEX General Index closed at 631.35 points on 31.12.2015, down some 23.58% from the start of the year.

Against this backdrop of uncertainty, the total assets of the Mutual Funds managed in Greece actually rose during the previous year to € 1,191 million (up some 17.7%) compared to the figure at the end of the previous year. Sadly, that rise was due exclusively to increased investments in short-term money market funds (€ 1,316 million) while assets in the rest of the sector saw an outflow estimated at € 165 million. For the company, these negative conditions resulted in a € 17 million (or 9.26%) drop in the value of the assets of funds being managed, while the inflow-outflow balance saw an exodus of € 4.87 million.

Having said that, the Company remained in 6th place in the rankings based on market share size with it accounting for around 2.31% of the market.

These wider economic and political developments, coupled with the performance of the Greek economy and the international markets generally speaking, are expected to significantly impact on the overall assets under management and consequently will shape the company's financials, 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 2015 since total funds under management rose by 73%, bringing total assets to approximately € 535 million, up some € 226 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, still inactive after selling its business to Rathbones, had a loss of 389k euros. The operational part of the loss of about 89k euros, is mainly due to the outstanding lease commitment that expires in 2019. The fall in value of the Euro against the £ during the year increased the amount of the stated loss.

ALPHA TRUST Hellenic Land S.A.

The company's turnover amounted to 187k euros, down 38% on the previous year owing to a reduction in the rents collected. The company recorded losses after taxes of 106k euros, compared with losses of 21k euros in 2014.

The building was not valued this year end. The previous one at 31/12/2014 was estimated by independent assessors at 4.2m euros.

Financial Risk Management

RISK	COMPANY PROVISIONS
Interest rate risk	The group has conducted a 15-year financial leasing contract for the purchase of real estate. The interest rate on the said contract since February 2012 has been the Euribor rate plus 1.05%. Despite this direct link to a variable rate, the interest-rate risk is deemed to be relatively limited, given the interest-rate policy being followed across the Eurozone. We note that six years remain before the loan is paid off. With the exception of an intra-group loan agreement and the aforesaid leasing contract, the group has zero loans.
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.
Exchange rate risk	The exchange-rate risk relates to TYIM's assets which can be affected by exchange rate changes. Where possible, attempts are being made to limit the risk through deposits in Euros.
Risk from stronger 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.
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, 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.

Prospects for 2016

Dear shareholders,

The volatility apparent in the previous year is accelerating in the current period, and managing assets requires experience, composure, and dedication. These are areas in which we have excelled in the past and feel that once again we will honour the trust of our customers.

We would like to thank our customers, old and new for the confidence they show in us. They inspire us to become better. We would also like to thank the soldiers of ALPHA TRUST who were not intimidated by the violent conditions in which others would have succumbed.

In parallel with the external turmoil we continued unabated in restructuring the firm internally to improve efficiency and modernize procedures in a new environment where regulation is of paramount importance. The people in ALPHA TRUST support this endeavor also. The wellbeing of your company relies on these people.

As we await developments in Greece and the Euro Area to unfold, the Board of Directors believes that it will have the opportunity to propose a dividend for the year 2015.

Kifissia, February 25, 2016

The CEO

Chris Aesopos

Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2015 stood at €7.24 billion compared to €6.05 billion in the beginning of the year, increased by 19.7%. Restrictions on the units sales, that applied for most of the second half of the year and were adopted due to capital controls, had a significant impact on the mutual funds' market in 2015.

Net inflows stood at €1.15 billion for 2015 compared to €75 million in 2014. The funds' inflows took place primarily during the first half of the year and until capital controls were imposed on June 28th. It is worth mentioning that €1.54 billion out of total inflows in 2015 were attributed to funds domiciled abroad managed by Greek mutual fund management companies. Top inflows were recorded by "Short Term - Money Market" funds (€ 1.31 billion) and "Fund of Funds Balanced" (€263 million).

At end 2015, Equity Funds accounted for 14% of the market, Bond Funds for 20%, Balanced Funds for 15%, Money Market Funds accounted for 29%, Specialist Funds for 8% and Fund of Funds for 14%.

In terms of performances, positive returns were recorded by most of M/F sub-categories. The highest annualized returns per category were registered by Bond Fund -Greece (15.29%), in the wider Equity Funds, by the small category of Equity Funds-North America (9.18%) and by Equity Funds-Developed Markets (8.36%). High returns were also recorded by Bond Funds-Global (6.31%). In Equity Funds – Greece category 23 out of 28 M/F outperformed Athex Composite Share Price Index (-23.58%) recording returns ranging from -23.53% to 0,73%.

In 2015, the total number of mutual fund management companies (MFMCs) reduce to 15 from 16 companies in 2014, 19 in 2013 and 20 companies in 2012. The concentration in the Greek mutual fund market was further strengthened, with the five largest MFMCs having funds under management of €6.53 billion, which accounted for 90.23% of the total net assets of mutual funds.

Market Share

ALPHA TRUST market share in long-term funds for 2015 stood at 3.75%. It is worth mentioning that during the period 2005 - 2015, the company's market share in long-term funds was more than doubled.

Mutual Funds AUM as at 31.12.2015

(amounts in million €)

Mutual Fund Company	AUM 31/12/2015	Market Share 31/12/2015	AUM 1/1/2015	Market Share 1/1/2015
1 EUROBANK ASSET MANAGEMENT M.F.M.C.	1,519,945,153.42	35.03%	1,492,644,544.41	34.92%
2 ALPHA ASSET MANAGEMENT A.E.D.A.K.	915,747,724.70	21.11%	937,445,214.48	21.93%
3 NBG ASSET MANAGEMENT M.F.M.C.	879,084,092.17	20.26%	817,644,577.29	19.13%
4 PIRAEUS ASSET MANAGEMENT M.F.M.C.	363,325,907.81	8.37%	330,872,244.92	7.74%
5 ALPHA TRUST	162,724,240.37	3.75%	177,967,224.62	4.16%
6 METLIFE M.F.C.	155,699,015.68	3.59%	154,945,785.33	3.63%
7 TRITON ASSET MANAGEMENT S.A.	84,276,263.04	1.94%	86,986,340.13	2.04%
8 ALLIANZ MUTUAL FUND MNGT HELLAS S.A.	60,549,935.98	1.40%	60,082,636.72	1.41%
9 ATTICA WEALTH MANAGEMENT MFMC	58,375,411.83	1.35%	63,159,807.31	1.48%
10 3K INVESTMENT PARTNERS M.F.M.C. S.A.	52,953,583.74	1.22%	58,483,669.69	1.37%
11 EUROPEAN RELIANCE MUTUAL FUND MNGT CO.	48,345,255.83	1.11%	48,766,017.87	1.14%
12 CPB MUTUAL FUND MNGT CO. S.A.	28,695,124.21	0.66%	34,493,148.37	0.81%
13 INTERNATIONAL MUTUAL FUND MNGT CO.	9,225,132.33	0.21%	10,462,830.91	0.24%
TOTAL	4,338,946,841.11	100.00%	4,273,954,042.05	100.00%

Note 1: Pension MF Company is not included

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

Source : Association of Greek Institutional Investors, Alpha Trust

Our Mutual Funds

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

<p>EQUITY FUNDS – GREECE</p> <p>ALPHA TRUST HELLENIC EQUITY FUND <small>HCMC's License: 58th/31.10.1995/6A, Government Gazette Issue No 948/B/17.11.1995</small></p> <hr/> <p>ALPHA TRUST NEW STRATEGY DOMESTIC EQUITY FUND <small>MF/Benchmark: FTSE/ASE LARGE CAP HCMC's License: 512th/23.8.2007</small></p>	<p>FUND OF FUNDS EQUITY</p> <p>S&B PENSION GLOBAL EQUITY FUND OF FUNDS <small>HCMC's License: 57th/16.6.2010</small></p> <hr/> <p>EQUITY FUND – GLOBAL</p> <p>ALPHA TRUST GLOBAL LEADERS FOREIGN EQUITY FUND <small>HCMC's License: 134th/4.8.1999/6, Government Gazette Issue No 1938/B/27.10.1999</small></p>	<p>BOND FUND – GREECE</p> <p>ALPHA TRUST DOMESTIC BOND FUND <small>HCMC's License: 6th/29.3.1994/7B, Government Gazette Issue No 280/B/18.4.1994</small></p> <hr/> <p>BOND FUND – GLOBAL</p> <p>ALPHA TRUST STRATEGIC BOND FUND <small>HCMC's License: 196th/11.10.2000/12a, Government Gazette Issue No 1429/B/27.11.2000</small></p>
<p>BALANCED FUNDS</p> <p>ALPHA TRUST EUROSTAR BALANCED FUND <small>HCMC's License: 29th/10.1.1995/5, Government Gazette Issue No. 45/B/26.01.1995</small></p> <hr/> <p>THE ECONOMISTS' OCCUPATIONAL PENSION FUND BALANCED <small>HCMC's License: 24/840/16.7.2008</small></p> <hr/> <p>INTERLIFE BALANCED FUND <small>HCMC's License: 62nd /23.12.2003, Government Gazette Issue No. 1996/B/31.12.2003</small></p>	<p>FUND OF FUNDS BALANCED</p> <p>TEA INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS <small>HCMC's License: 175/21.6.2013</small></p> <hr/> <p>ALPHA TRUST ECLECTIC FUND OF FUNDS - BALANCED <small>HCMC's License: 191/9.12.2013</small></p>	<p>SHORT TERM – MONEY MARKET FUND</p> <p>ALPHA TRUST EURO MONEY MARKET FUND - SHORT TERM <small>HCMC's License: 10th /14.8.96/4, Government Gazette Issue No 723/B/22.8.1996</small></p>

Representation - 3rd party funds

ALPHA TRUST represents the most important investment houses with access in ~1.000 funds



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

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.



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

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:

Morningstar Rating Report					
					
Rating Date 31.12.2015					
Fund Name	Morninstar Category	Overall Morningstar Rating	3 Year Morningstar Rating	5 Year Morningstar Rating	10 Year Morningstar Rating
ALPHA TRUST HELLENIC EQUITY FUND	Greece Equity	★★★★★	★★★★★	★★★★★	★★★★★
ALPHA TRUST NEW STRATEGY Domestic Equity Fund	Greece Equity	★★★★★	★★★★★	★★★★★	
THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND	Eur Moderate Allocation	★★★★★	★★	★★★★★	
S&B PENSION GLOBAL EQUITY FUND OF FUNDS	Global Large-Cap Blend Equity	★★★	★★★	★★★	

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The rating was realized with data as at 31.12.2015 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

Distinctions

ALPHA TRUST's mutual funds have a tradition of excellent performances, conquering for consecutive years the distinctions that have established them in the Greek market for the last two decades. The European Business Awards, sponsored by global audit, tax and advisory network, RSM International, exist to recognise and reward excellence, best practice and innovation in companies across Europe.

NATIONAL CHAMPION AT EUROPEAN BUSINESS AWARDS



ALPHA TRUST has been the only asset manager in Greece distinguished as National Champion 2015/16 at this year's European Business Awards sponsored by RSM Greece, member of the RSM network, one of the largest global networks of Chartered Accountants and Business Advisors. The European Business Awards recognise and reward excellence, best practice and innovation in companies across Europe.

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 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 optimise 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. is a closed-end fund listed on the ASE that seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets.

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's Spring Lecture this year featured Mr. Peter Tasker, one of the most experienced and renowned portfolio managers in the Japanese financial markets. The annual event was held on May 26th at the Gennadius Library and the presentation's title was: «Japan: Lessons From a Two Decade Recession and Where We Stand Now».



The guest speaker, Peter Tasker

Fund Managers' Annual Presentation

ALPHA TRUST organized its annual Fund Managers' Presentation which was held on March, 4th, 2015 at the amphitheater of the Goulandris Museum's GAIA Centre in Kifissia. This well established event was attended by the company's licensed representatives and financial industry executives.

CSR Report

Sponsorships

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

ALPHA TRUST continues to respond to the basic everyday needs of our less fortunate fellow citizens of the prefecture of Attica, by donating in 2015 long shelf-life foods of Greek origin, as a contribution to the 35 families with children, attending the Special Professional Education Center of Piraeus in the area "Kaminia". Previously, our company's donations to the "City of Athens Homeless Shelter" (KYADA) met part of the meal provision needs of the 13,000 individuals and families belonging to socially vulnerable groups of our population in the Municipality of Athens.

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

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

Publications

Books

At ALPHA TRUST we continued, for the 16th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years. In 2015, we chose the first volume of a book by the American researcher, US consul in Greece and Professor of Greek at Brown University, James Irving Manatt, after his tour in the cycladic islands from 1898 to 1913, with the title: "Aegean Days".

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

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"

**SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2015
(JANUARY, 1 – DECEMBER, 31 2015)**

(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.alphatrust.gr>), where the Financial Statements as at December 31, 2015 prepared in accordance with IFRS have been published.

BALANCE SHEET

(in €)

	GROUP		COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Tangible fixed assets	4,321,761	4,334,128	163,407	130,787
Intangible fixed assets	212,529	185,294	212,529	185,294
Other assets	210,969	229,738	363,238	343,316
Investments in related companies	0	0	5,960,001	5,947,001
Available for sale financial assets	2,775	2,775	1	1
Receivable Deferred Tax	7,209	0	7,209	0
Total	4,755,243	4,751,936	6,706,385	6,606,398
Clients & Sundry Debtors	1,659,503	1,859,821	1,472,777	1,606,061
Tax prepayments	630,092	590,002	620,815	569,615
Transitory asset accounts	154,242	169,303	153,358	168,419
Investments	60,382	75,230	60,382	75,230
Cash in banks	2,139,046	6,580,216	235,499	1,312,228
Total Current assets	4,643,263	9,274,570	2,542,830	3,731,553
Total assets	9,398,506	14,026,506	9,249,215	10,337,951
LIABILITIES				
Capital and reserves				
Shareholders' equity	933,000	933,000	933,000	933,000
Share premium account	15,487	15,487	18,734	18,734
Traesury Shares	-104,683	-104,683	-104,683	-104,683
Other reserves	1,083,683	817,613	2,966,109	3,202,870
Retained earnings	2,950,607	3,553,538	944,628	1,049,312
Total	4,878,095	5,214,955	4,757,788	5,099,233
Minority rights	1	1	0	0
	4,878,096	5,214,956	4,757,788	5,099,233
Loans	1,534,931	1,851,563	0	0
Provisions for severance & retirement pay	397,766	391,666	397,766	391,666
Other long-term liabilities	186,636	248,411	0	0
Other provisions	587,500	552,500	587,500	552,500
Deferred taxation	165,889	104,528	0	33,539
Long-term liabilities	2,872,722	3,148,668	985,267	977,706
Suppliers & Sundry accounts payable	1,053,958	4,188,438	740,580	3,840,777
Taxes payable	282,368	1,186,801	276,901	420,236
Short-term loans	311,363	287,642	2,488,680	0
Current liabilities	1,647,689	5,662,882	3,506,160	4,261,012
	4,520,411	8,811,550	4,491,427	5,238,718
Total liabilities	9,398,506	14,026,506	9,249,215	10,337,951

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

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

Kifissia, February 25, 2015

THE VICE – CHAIRMAN

THE CEO

THE CFO

PHAEDON - THEODORE TAMVAKAKIS

CHRIS AESOPOS

NIKOLAOS TZANETOS

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

David Phillip Gibbs, Chairman.

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

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





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