



30
YEARS
1987 - 2017



ANNUAL REPORT 2017

alphatrust



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

The company consistently ranks among the best performing fund managers, with significant expertise in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

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

Asset Management Industry 2017

Worldwide regulated open-ended fund assets stood at €44.3 trillion at the end of 2017, registering an increase of 2.32% in the fourth quarter of the year and 6.8% since the end of 2016.

Overall net inflows of regulated open-ended funds worldwide rose to €2.52 trillion from €1.19 trillion in 2016. Net inflows of long-term investment funds amounted to €2.00 trillion in 2017 compared to €1.10 trillion, net inflows in 2016.

Based on EFAMA's (European Fund and Asset Management Association) report for the fourth quarter of 2017, at the end of the year, 42% of worldwide regulated open-ended fund net assets were held in equity funds. Respectively, the net asset share held by bond funds was 21% and the net asset share of balanced funds was 18%. Money market fund net assets represented 11% of the worldwide total.

Looking at the worldwide distribution of investment fund net assets at the end of December 2017, the United States and Europe held the largest shares in the world market, with 45.9% and 34.2% respectively. Australia, Brazil, Japan, Canada, China, Rep. of Korea, India and South Africa follow in this ranking.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2017 stood at €6.66 billion compared to €6.42 billion in the beginning of the year, recording an increase of 3.67%. Net outflows stood at €475 million and those were attributed primarily to Short Term - Money Market Funds.

In 2017 the AUM of foreign mutual funds distributed by the Greek financial sector decreased by 19% reaching €4.94 billion compared to €6.11 billion in 2016.

Based on data provided by the Bank of Greece in 2017 total bank deposits increased by €5 billion and at the end of the year stood at €120 billion.

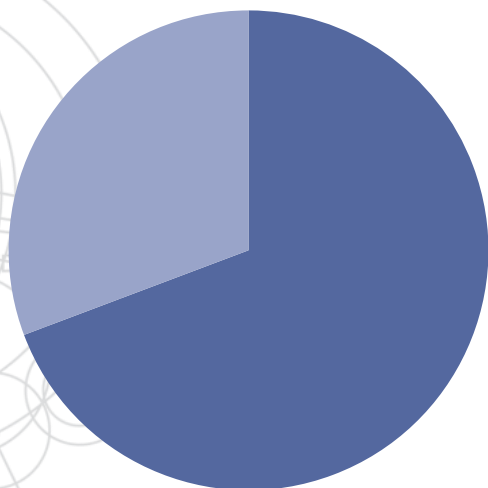
Domestic savings stood negative at -€8.3 billion in 2017 compared to -€7.9 billion at the end of 2016, according to data provided by the Hellenic Statistical Authority.

The investment trust sector's AUM which is comprised actually by one company, decreased by €5.5 million and at the end of 2017 stood at €12.5 million, following the capital return of approximately 80% of the portfolio of the second Investment company, with the prospect of its conversion into a Mutual Fund.

Breakdown of Assets under Management as of 31.12.2017

Total assets under management: ~ € 1.02 billion ¹

Business Areas ¹

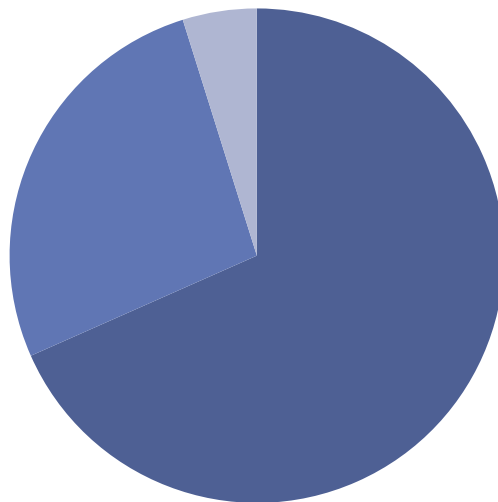


■ Institutional 69.3%

■ Private 30.7%

¹ Includes Advisory and 3rd party UCITS

Asset Breakdown

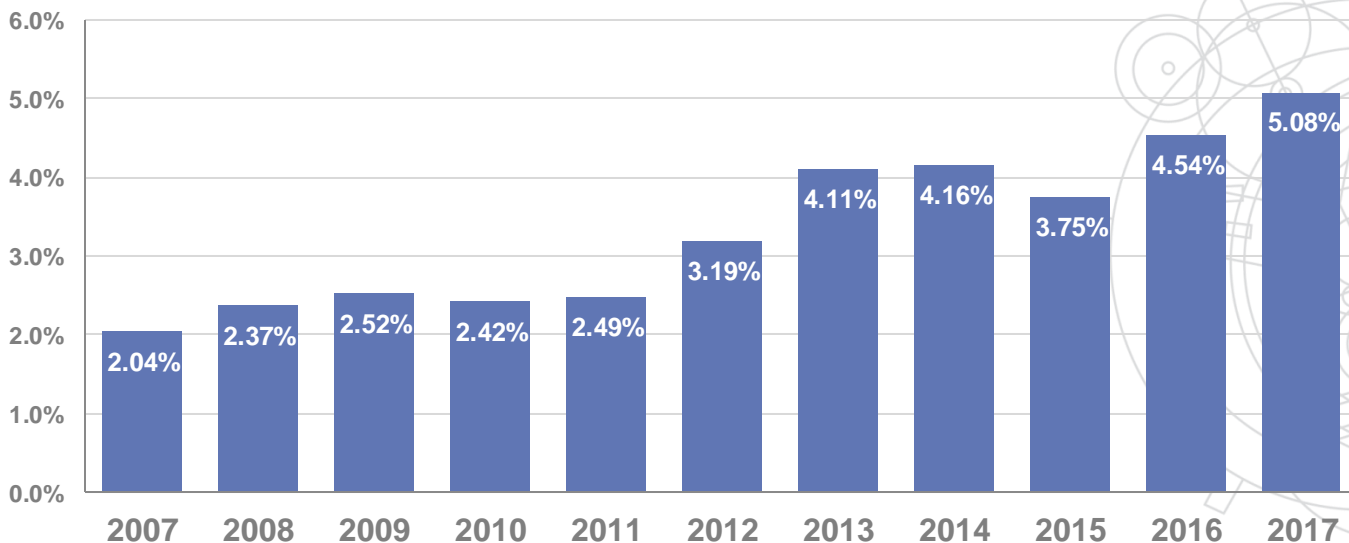


■ Bond Investments 68.4%

■ Equity Investments 26.8%

■ Alternative Investments 4.8%

Market Share Evolution 2007-2017



Note 1: Data as at 31.12.2017

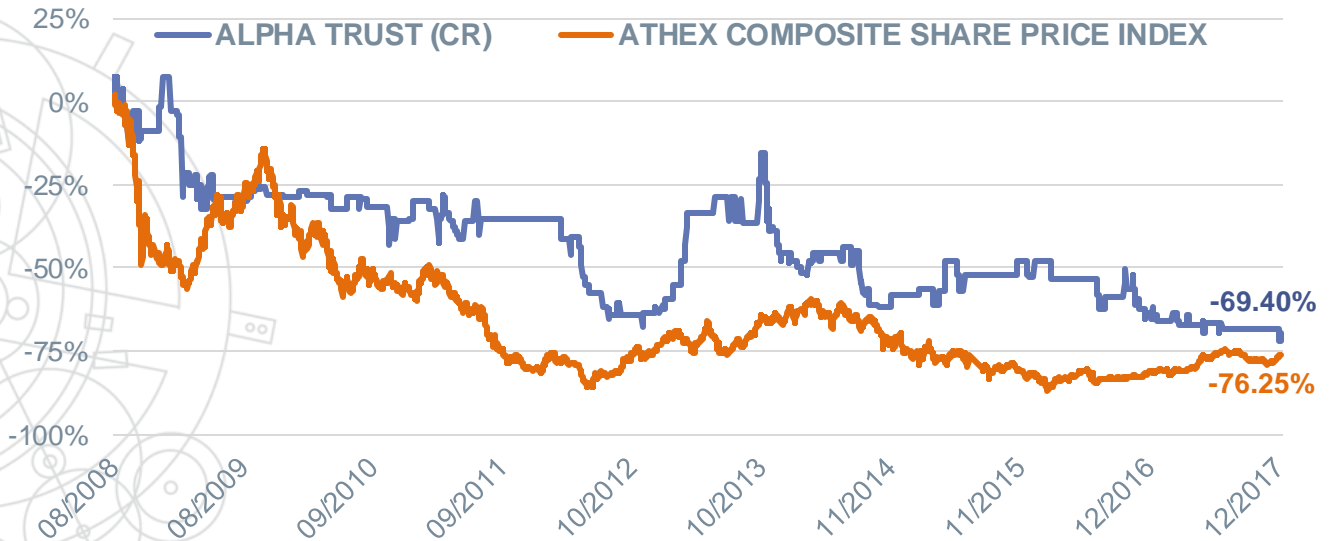
Note 2: Money Market Funds & Pension MF Company are not included

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

Source : Hellenic Fund and Asset Management Association, Alpha Trust

ALPHA TRUST Share Price

(since IPO 01/08/2008 until 29/12/2017)



Source : Athens Exchange

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

	2017	2016	2015	
€	7,610,778	4,741,525	5,462,315	Turnover
€	2,779,281	2,199,488	2,345,704	Operating cost
€	4,811,498	2,542,037	3,116,611	Operating profit
€	2,368,068	493,232	791,618	Earnings
€	1,827,883	194,658	438,509	Earnings after taxes
€	2,513,111	618,138	941,111	EBITDA
€	3.062	0.638	1.018	Profit per share before taxes
€	2.364	0.252	0.564	Profit per share
€	3.250	0.799	1.210	EBITDA earnings per share
€	1,016	810	749	Assets under management (in mil. euros)
	46	45	46	Number of staff

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2017. 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 1.1.2006.

This Report sets out in a clear and concise manner all the important individual issues which are necessary in order to provide well-substantiated information about the activities and financial results of the Group and Company with the corporate name ALPHA TRUST MUTUAL FUND AND ALTERNATIVE INVESTMENT FUND MANAGEMENT S.A. (hereinafter referred to as the Company or ALPHA TRUST) in 2017 and comments on prospects for the current fiscal year 2018.

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

Key Financial Figures

The main figures of financial fiscal year 2017 and financial profitability and performance ratios and indicators for the thirteenth fiscal year of applicable IFRS and 27th overall, are as follows:

Key figures & profitability rates for the year 2017

	2017	2016	2015	Group
€	5,649,316	3,925,399	4,878,096	Total Equity
€	10,772,593	8,282,344	9,398,506	Total Assets
€	7,610,778	4,741,525	5,462,315	Revenues
€	4,811,498	2,542,037	3,116,611	Gross Profits (Earnings)
€	63.22%	53.61%	57.06%	Gross Profit Margin
€	2,513,111	618,138	941,111	Earnings before Interest, taxes, depreciation and amortization (EBITDA)
€	33.02%	13.04%	17.23%	EBITDA margin
€	2,368,068	474,928	753,114	Earnings before taxes
€	31.11%	10.02%	13.79%	Earnings before taxes margin
€	1,827,883	194,658	438,509	Earnings after taxes from continuing operations
€	24.02%	4.11%	8.03%	Net earnings margin
€	32.36%	4.96%	8.99%	Return on Equity
€	16.97%	2.35%	4.67%	Return on Assets
€	2.364	0.252	0.564	Earnings per share
				The Company
€	5,619,482	3,910,619	4,757,788	Total Equity
€	12,778,461	10,044,307	9,246,215	Total Assets
€	7,597,488	4,734,025	5,448,916	Revenues
€	4,783,124	2,524,368	3,090,778	Gross Profits (Earnings)
€	62.96%	53.32%	56.72%	Gross Profit Margin
€	2,368,309	675,312	967,679	Earnings before Interest, taxes, depreciation and amortization (EBITDA)
€	31.17%	14.27%	17.76%	EBITDA margin
€	2,216,419	462,935	753,910	Earnings before taxes
€	29.17%	9.78%	13.84%	Earnings before taxes margin
€	1,739,528	325,695	513,966	Earnings after taxes
€	22.90%	6.88%	9.43%	Net earnings margin
€	30.96%	8.33%	10.80%	Return on Equity
€	13.61%	3.24%	5.56%	Return on Assets
€	2.249	0.421	0.661	Earnings per share

GENERAL OVERVIEW

Factors that affected the financial result

During 2017 ALPHA TRUST has managed to strengthen and accelerate its growth course, as reflected in its financial figures. Despite the continuing decrease of domestic savings, the company has managed to increase its capital under management by 25%.

In 2017 the economic climate in Greece has presented some small improvement after long years of recession, fiscal adjustments and important structural changes. The positive course of the Greek economy is reflected both in the evolution of the GDP and in various economic activity indicators, such as the indicators of manufacturing output, retail sales, exports, e.t.c. At the same time, the creation of a primary surplus and the respect of all fiscal targets have contributed to the elimination of long-term imbalances.

The conclusion of the second and third assessment of the Economic Adjustment Programme, the return of Greece in the markets with bond issuance in July 2017 – for the first time since 2014 – as well as the swap of PSI bonds, have been important steps for the return of the country to normality.

The decrease of the country risk was reflected both in the decrease of the Greek bond yields in the secondary market and in the increasing investment appetite for the stocks of the Greek Stock Exchange.

At an international level, where the biggest volume of our activity lies, the economic developments of 2017 mainly concerned on the one hand the provision of liquidity from Central Banks (and consequently the evolution of interest rates) and on the other the expectations regarding a speeding up of global economic growth, in the midst of encouraging company results. The moderate euphoria has led international stock exchanges to new high levels and above all in the absence of inflationary pressures. This may be the key regarding the course of the markets in the current year.

It is clear that an inhibiting factor for 2017 was the strengthening of the euro, thus slowing the performance of global portfolios and stressing the need for a thorough analysis of international data.

The provision of liquidity by the Central Banks, the flows of investment capital, company valuations and the broader movements in the geopolitical chessboard dominate the challenging environment, which the Company is once again obliged to face.

Endowed with the appropriate human resources, it is preparing itself for the developments and continues to create capital gains for the assets under management of its clients. 2017 was no exception to this rule.

The upward trend of the Company in terms of market share of Institutional Portfolio Management and particularly Occupational Funds, continued successfully in 2017, allowing it to maintain its leading position in this market. The Company continues to provide a high level of expertise and a proven track record in all the services it offers.

Mutual Funds

2017 has been a particularly positive year both for the global economy and the Global Markets. In Greece, the investment climate of the previous year was positively influenced by the decrease of concerns regarding the course of the Fiscal Adjustment Programme and the return of the economy in a growth path.

In this positive climate, the ATHEX General Index reached 802.37 points on 29/12/2017, thus rising by 24.66% since the start of the year.

This favourable environment for the economy and the stock exchanges had only a marginal impact on the total assets of the mutual funds under management, which in the previous year stood at the level of 6.656 billion euro, thus rising only by 3.67% compared to the end of the previous year.

This marginal increase is due to the persisting outflows towards short term money market funds, which in the previous year stood around 480 million euro.

Unlike the sector's average, the asset value of the mutual funds under management of the Company was significantly strengthened (by about 21%) mainly due to capital gains of 33.4 mil. euro registered in the previous year and secondarily due to the positive inflow – outflow balance (5.9 mil. euro).

As a result, the market share of the Company rose to 3.39%, maintaining the 6th position in the ranking based on market share.

The course of the Greek and the global economy, the developments of international markets in general and the elimination of capital controls are expected to have a significant impact on the total assets of the mutual funds under management and on the determination of the figures of the Company.

Management of Private and Institutional Mandates

The strategic direction of the recent years towards the management of portfolios of pension funds, insurance companies, and more generally institutional investors and also towards wealth management for private clients, has continued to bear fruit since the total assets under management in those categories of clients have risen by more than 30%, with the total value of the portfolios of the Company approaching 800 mil. euro.

It is worth mentioning that in the previous year the Company has completed the establishment procedures and is already managing two open-ended alternative investment funds domiciled in Luxembourg (Falcon Rex & Kestrel investment funds), with current assets exceeding 30 mil. euro.

The focus on the management of company's or individual pension or savings' schemes, and the constant seeking of new assignments remains our strategic goal. Having as a priority the provision of high quality services to investors, we remain constantly vigilant regarding the developments taking place in our sector and our investment selections, which are constantly expanding. Being a fully specialised and independent company, we consider the quality of our services and its good reputation to be important comparative advantages essentially influencing both our size and revenues.

SUBSIDIARIES

TAYLOR YOUNG Investment Management LTD

The profit for the year amounted to 116k GBP. The deficit between receivable and paid rents was oversubscribed by the income coming from exchange rate differences and interests from the loan to the parent company.

The offices' lease agreement matures in June 2019. The company has ceased its investment management business activities since 2013.

ALPHA TRUST Hellenic Land S.A.

The Company's turnover stood at 169k euros, thus remaining unchanged compared to the previous year due to the stability of the collected rents. The company marked earnings after tax of 40k euros, compared to losses of 76k euros in 2016.

The valuation of the building's fair value is done every two years, in accordance with our constant practice. For the year 2017, the fair value on 31/12/2016 was used (4.05 mil €).

Financial Risk Management

RISK

1. Interest rate risk

COMPANY PROVISIONS

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 four 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.

2. 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.

3. Currency risk

The currency risk is considered limited due to the fact that a large part of the cash of Taylor Young Investment Management has been converted in euro.

4. Risk by strengthened competition

The activity sector of the Company is competitive and characterised by a high concentration of assets in banks. The situation prevailing in the banking system in the previous years appears to return to normal, but the room for cooperation is considered to remain small. The Company strives constantly to stand out from the competition through high quality service. It has been observed that the sector is shrinking in the recent years, mainly because of the country's economic situation.

5. Market risk

The company's revenue mainly results from management fees. Any factor affecting the value of the managed funds (rise or fall in market price of securities etc.) affects positively or negatively the revenue, and therefore the results of the company. Since the introduction of the Capital Controls, the company faces an additional challenge and tries to adapt to the new harder conditions. The company continues to pursue the decrease of market risk through the broadening of the sources of revenue, while its position in the area of Occupational Fund Management is considered notable.

Environmental and Labour issues

The company, due to its involvement in the provision of services, is considered not to be a significant burden on the environment, while taking measures to further reduce its environmental footprint. The company provides its employees with a safe and enjoyable work environment, while ensuring that the hygiene of the space is maintained at high levels. Labour relations are considered to be very good and based on respect for one's personality, on mutual trust, understanding and cooperation. The remuneration policy pursued by the company is aimed at the decent living of its employees and rewards consistency and performance. At the same time it ensures the training and development of its employees, offering the opportunity for training on every issue related to its operation.

The company willingly provides additional benefits to employees, aiming at a better quality of life for themselves and their families.

Treasury shares

The Company, in implementation of the decisions of the Ordinary General Meetings of its Shareholders dated 3.6.2015 and 7.6.2017 for the period from 1.1.2017 to 31.12.2017, purchased 2,046 own shares at an average cost price of 14.99 Euro and 0.265% of the company's total shares.

Dear Shareholders,

In the previous year the Company produced results close to the pre-crisis levels. This is due both to factors linked to the conjecture (positive markets, correct reading and composed and precise management) and to the steadily rising path followed by ALPHA TRUST from the beginning of the crisis, which brought it in an advantageous situation in the sector. Nonetheless, profitability should not be taken for granted given that in 2017 it was influenced by extraordinary income, and we are still far from stabilising our income to the level of the previous year.

We are facing an increase of the cost due to the following external factors: Huge new requirements by the institutional framework, both in terms of systems and human resources. The unremitting introduction of new obligations, at a European level is squeezing the small and medium size players, particularly in small markets such as the Greek one.

Oligopolistic conditions in the service providers, such as index providers and IT systems, make the pricing rise to disadvantageous levels. High taxation on wages forces the company to pay extraordinary remuneration in order for its employees to maintain acceptable living standards, so as not to be prompted to search for opportunities in other countries or sectors.

The paradox is that while the cost increase is universal to the sector, remuneration by institutional clients throughout Europe is low and there is as yet no tendency towards rationalisation. Such a squeezing of the profit margins shall without doubt lead to further contraction, by further reducing the number of Greek companies and investments and thus, the quality of the services offered, mainly affecting the institutional portfolios, which shall be forced, de facto, to hire foreigners, without a permanent establishment in the country, with much higher costs compared to the present, and doubtful results.

It is worth noting that all the institutional investors who have approached us, insist on higher fees compared to the ones we enjoy in the domestic market, and refuse any discounts, considering that, as repeatedly expressed to us, they want us to hire the best possible staff and pay it accordingly.

Thus, for the current year, the only commitment the management may undertake is to continue its effort to increase the company's figures, remaining always committed to the control of costs. Our people have succeeded in very difficult conditions during the crisis and we are confident that they shall continue to be successful in the future.

Regarding the personnel, the driving force of ALPHA TRUST, the management considers that it is in the interests of shareholders to increase the participation percentage of our people in the ownership of the company. To that end we propose the amendment of the decision regarding the shares' buyback, so as to sell them with priority to employees, a policy that we intend to expand in the future, provided that it gets your approval.

Kifissia, May 22 2018
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 2017, stood at €6.66 billion, compared to €6.42 billion in the beginning of the year, increased by 3.67%.

Net outflows stood at €475 million, compared to €1 billion outflows in 2016. It is worth mentioning that out of total outflows in 2017 €384 million were attributed to funds domiciled abroad and managed by Greek mutual fund management companies. Top outflows were recorded by Short Term - Money Market mutual funds (€ 480 million) and Specialist Funds (€224 million).

At end 2017, Bond Funds accounted for 28% of the market, Balanced Funds for 20%, Money Market Funds accounted for 18%, Equity Funds 16%, Fund of Funds for 14% and Specialist Funds for 3%.

In terms of performances, thirteen out of eighteen MF sub-categories recorded positive returns. The highest returns on average per category were registered by Bond Funds - Greece (26.80%), Equity Funds - Greece (23.41%), Equity Index Funds (20.41%), and Balanced Funds (17.40%).

Market Share

ALPHA TRUST's market share in long-term funds for 2017 stood at 5.08%. It is worth mentioning that during the period 2007 - 2017, the company's market share in long-term funds was more than doubled.

Mutual Funds AUM as at 31.12.2017 (in €)

Ranking 31/12/2017	Mutual Funds Company	AUM 31/12/2017	Market Share 31/12/2017	AUM 01/01/2017	Market Share 01/01/2017
1	EUROBANK ASSET MANAGEMENT MFMC.	1,296,014,366.86	29.80%	1,264,458,959.32	31.68%
2	ALPHA ASSET MANAGEMENT A.E.D.A.K.	1,024,794,168.14	23.56%	926,713,264.89	23.22%
3	NBG ASSET MANAGEMENT MFMC.	855,385,795.46	19.67%	850,378,414.93	21.30%
4	PIRAEUS ASSET MANAGEMENT MFMC.	437,377,084.03	10.06%	299,794,578.22	7.51%
5	ALPHA TRUST	220,961,528.41	5.08%	181,207,769.22	4.54%
6	METLIFE M.F.C.	135,510,773.32	3.12%	149,084,596.61	3.74%
7	TRITON ASSET MANAGEMENT S.A	96,385,668.59	2.22%	83,150,587.27	2.08%
8	ALLIANZ MUTUAL FUND MNGT HELLAS S.A	79,295,352.58	1.82%	64,615,617.77	1.62%
9	EUROPEAN RELIANCE MUTUAL FUND MNGT CO.	71,795,697.93	1.65%	52,390,669.29	1.31%
10	3K INVESTMENT PARTNERS MFMC. S.A	55,591,360.53	1.28%	46,067,084.14	1.15%
11	ATTICA WEALTH MANAGEMENT MFMC	40,944,448.83	0.94%	42,083,259.13	1.05%
12	CPB MUTUAL FUND MNGT CO. S.A	24,804,312.37	0.57%	23,999,568.50	0.60%
13	THETIS MUTUAL FUND MANAGEMENT CO. S.A	8,464,129.46	0.19%	7,516,557.62	0.19%
14	ATHOS ASSET MANAGEMENT	2,082,549.75	0.05%	0.00	0.00%
	TOTAL	4,349,407,236.26	100.00%	3,991,460,926.91	100.00%

Note.1: Money Market funds and Pension MF Company excluded

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

Source: Hellenic Fund and Asset Management Association, Alpha Trust

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 (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 MIKTO (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)

ALPHA TRUST ECLECTIC FUND OF FUNDS – BALANCED (Hellenic Capital Market Commission Licence : 191/9.12.2013)

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)

AIFs

FALCON REX INVESTMENT SUB-FUND

KESTREL INVESTMENT SUB-FUND

THIRD PARTY FUNDS - DISTRIBUTION

ALPHA TRUST has access to the most important Investment Houses representing over 1,000 funds.

BLACKROCK (LUXEMBOURG) S.A.

BNP PARIBAS ASSET MANAGEMENT

FRANKLIN TEMPLETON INVESTMENTS

INVESCO MANAGEMENT S.A.

JP MORGAN ASSET MANAGEMENT (EUROPE)

NN INVESTMENT PARTNERS LUXEMBOURG S.A.

PICTET ASSET MANAGEMENT (EUROPE) S.A.

PIMCO GLOBAL ADVISORS (IRELAND) LIMITED

SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

Institutional Asset Management

ALPHA TRUST enjoys a solid 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.

alphatrust

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™

31.12.2017

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	GREECE EQUITY	★★★★	★★★	★★★	★★★★★
ALPHA TRUST ECLECTIC FUND OF FUNDS - BALANCED	EUR MODERATE ALLOCATION - GLOBAL	★★★★	★★★★		
THE ECONOMISTS' OCCUPATIONAL PENSION BALANCED FUND	EUR MODERATE ALLOCATION	★★★★	★★★★	★★★★	
TEA INTERAMERICAN GLOBAL BALANCED FUND OF FUNDS	EUR MODERATE ALLOCATION - GLOBAL	★★★	★★★		
ALPHA TRUST STRATEGIC BOND FUND	EUR DIVERSIFIED BOND	★★★	★★★★★	★★★★★	★★
ALPHA TRUST DOMESTIC BOND FUND	EUR HIGH YIELD BOND	★★★	★★★★★	★★★★★	★
S&B PENSION GLOBAL EQUITY FUND OF FUNDS	GLOBAL LARGE-CAP BLEND EQUITY	★★	★★★	★★	
ALPHA TRUST GLOBAL LEADERS FOREIGN EQUITY FUND	GLOBAL LARGE-CAP GROWTH EQUITY	★★	★★★	★★	
ALPHA TRUST EUROSTAR BALANCED FD	EUR MODERATE ALLOCATION	★★	★★★	★★	★

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The rating was realized with data as at 31.12.2017 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

Investment Services

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

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

Our basic principles:

Investment discipline

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

Breadth and expertise

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

Risk / Return ratio

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

Transparency

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

Independence and objectivity

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

Personalised service

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

Longstanding relationships

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



Investment Trusts

ALPHA TRUST ANDROMEDA INVESTMENT TRUST S.A.

ALPHA TRUST Andromeda Investment Trust S.A. was established in July, 2000 and its shares were listed at the ASE in December, 2001. During 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. returns most of its capital to its shareholders, before proceeding to its last corporate action in 2013 its share capital increase.

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, ALPHATRUST Andromeda Investment Trust S.A. is in essence the only listed Investment Trust company in its sector.



CSR Report

Sponsorships



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 2017 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”.

Memberships



Donations



Publications

At ALPHA TRUST we continued, for the 18th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years.

In 2017 we chose a book by Penny Minney, entitled “Crab’s Odyssey – Malta to Istanbul in an Open Boat”. The book was published for the first time in Greek and describes the author’s journey from Malta to Istanbul, with a seventeen foot rescue boat sailing Greece and discovering new places. From the Adriatic to the Ionian and from there to mainland Greece and later from Piraeus to Rhodes, Istanbul and Asia Minor.

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

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”

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2017

(JANUARY, 1 – DECEMBER, 31 2017) 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. 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, 2017 prepared in accordance with IFRS have been published.

BALANCE SHEET 31.12.2017
(in €)

	Group		Company	
	2017	2016	2017	2016
NON - CURRENT ASSETS				
Tangible fixed assets	4,152,755	4,217,683	156,260	172,855
Intangible fixed assets	251,685	214,482	251,289	214,482
Other assets	274,160	262,321	384,838	400,239
Investments in related companies	2	0	6,296,003	6,095,001
Available for sale financial assets	2,775	2,775	1	1
Receivable Deferred Tax	0	3,124	0	3,124
Total Non - Current assets	4,681,377	4,700,386	7,088,390	6,885,702
CURRENT ASSETS				
Clients & Sundry Debtors	3,601,868	1,063,261	3,472,817	872,370
Tax prepayments	189,352	301,178	189,347	301,175
Transitory asset accounts	136,485	132,247	135,598	131,360
Investments	116,009	60,830	116,009	60,830
Cash in banks	2,047,503	2,024,442	1,776,299	1,792,869
Total Current assets	6,091,216	3,581,958	5,690,070	3,158,605
Total assets	10,772,593	8,282,344	12,778,461	10,044,307
CAPITAL AND RESERVES				
Shareholders' equity	773,313	773,313	773,313	773,313
Share premium account	15,487	15,487	18,734	18,734
Treasury Shares	-56,812	-26,147	-56,812	-26,147
Other reserves	978,773	1,134,266	2,816,109	2,816,109
Retained earnings	3,938,554	2,028,479	2,068,138	328,610
	5,649,315	3,925,398	5,619,482	3,910,619
Minority rights	1	1	0	0
Total equity	5,649,316	3,925,399	5,619,482	3,910,619
LIABILITIES				
Long term Liabilities				
Loans	938,022	1,238,427	0	0
Provisions for severance & retirement pay	412,782	405,274	412,782	405,274
Other long-term liabilities	83,471	125,899	0	0
Other provisions	129,000	489,000	129,000	489,000
Deferred taxation	239,624	188,305	7,896	0
Total Long-term liabilities	1,802,899	2,446,906	549,678	894,274
Current Liabilities				
Suppliers & Sundry accounts payable	2,371,206	1,331,047	2,031,621	1,104,419
Taxes payable	639,204	269,024	607,843	152,987
Short-term loans	309,969	309,969	3,969,836	3,982,008
Total Current liabilities	3,320,379	1,910,039	6,609,300	5,239,413
Total liabilities	5,123,277	4,356,945	7,158,979	6,133,687
Total equity and liabilities	10,772,593	8,282,344	12,778,461	10,044,307

Group companies

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



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

Kifissia, May 22nd 2018

THE VICE-CHAIRMAN

PHAEDON-THEODORE TAMVAKAKIS

THE CEO

CHRISTODOULOS AESOPOS

THE CFO

NIKOLAOS TZANETOS



Corporate Governance

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 Zagari
 Konstantinos Adam
 Dimitrios Dalipis
 Dimitrios Stefanopoulos
 Konstantinos Mavropoulos
 Dimitrios Kossoras

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

21, Tatoiou St. Kifissia 145 61,
 Hellenic Capital Market Commission Licences:
 24/669/23.12.2013 & 7/695/15.10.2014
 General Electronic Commercial Registry: 882401000



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