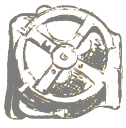
A N N U A L R E P O R T 2 0 1 0



alphatrust

Founded in 1987 and with assets under management that currently reach €750 mil., 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 2010

Investment fund assets worldwide increased by 6.5 percent to €18.48 trillion at end December 2010.

The European investment fund industry bounced back to the asset level reached before the global financial crisis. The recovery benefited all categories of long-term funds (UCITS excluding money market funds).

The growth is remarkable to the extent that it happened at the same time as the Euro zone experienced an unprecedented crisis.

Based on EFAMA's (European Fund and Asset Management Association) report, investment fund assets in Europe increased by 13.7% in 2010, from €7,061 billion at end 2009 to €8,025 billion at end 2010.

More specifically, total net sales of long-term UCITS reached €292 billion in 2010, compared to about €195 billion in 2009.
Overall, total net sales of UCITS and non-UCITS reached €335 billion in 2010, compared to €190 billion in 2009.

In wealth management, the financial crisis changed the behavior of the high-net-worth individuals (HNWIs), by making them more active in the decision making process concerning their portfolio management, seeking for more specialised advice services, as well as higher transparency in the structure of the investment products.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2010 stood at € 8.02 billion compared to € 10.67 billion at the start of the year, recording a decrease of 24.89%. Net outflows stood at €1.58 billion and those were attributed primarily in money market and bond funds.

In 2010 the AUM of foreign mutual funds distributed by the Greek financial sector increased by 25.19% reaching €3.23 billion compared to €2.58 billion in 2009.

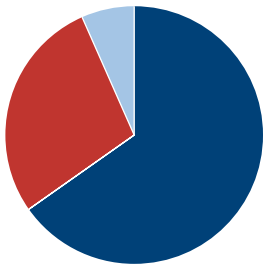
Based on market data a significant amount of funds were transferred abroad at the end of the year and in the first quarter of 2011 due to the turmoil in the Greek public sector finances.

Last, the investment trust sector recorded a decrease of 10% in total assets at the end of the year and stood at €224 million compared to approximately €247.6 million at the end of 2009.

ALPHA TRUST

Breakdown of Assets under Management as of 31.12.2010

Business Areas



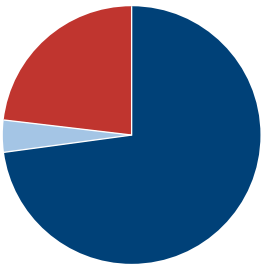
65,60% Private Asset Management (Tailor-made Solutions)

27,90% Mutual Fund Management*

6,50% Closed-End Fund

* OEIC's included

Asset Breakdown



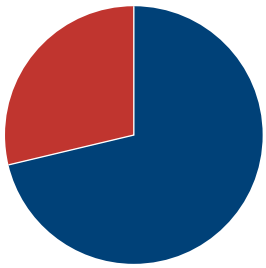
72,78% Equity

23,13% Fixed Income

4,09% Alternative Investments*

* Property funds, hedge funds etc.

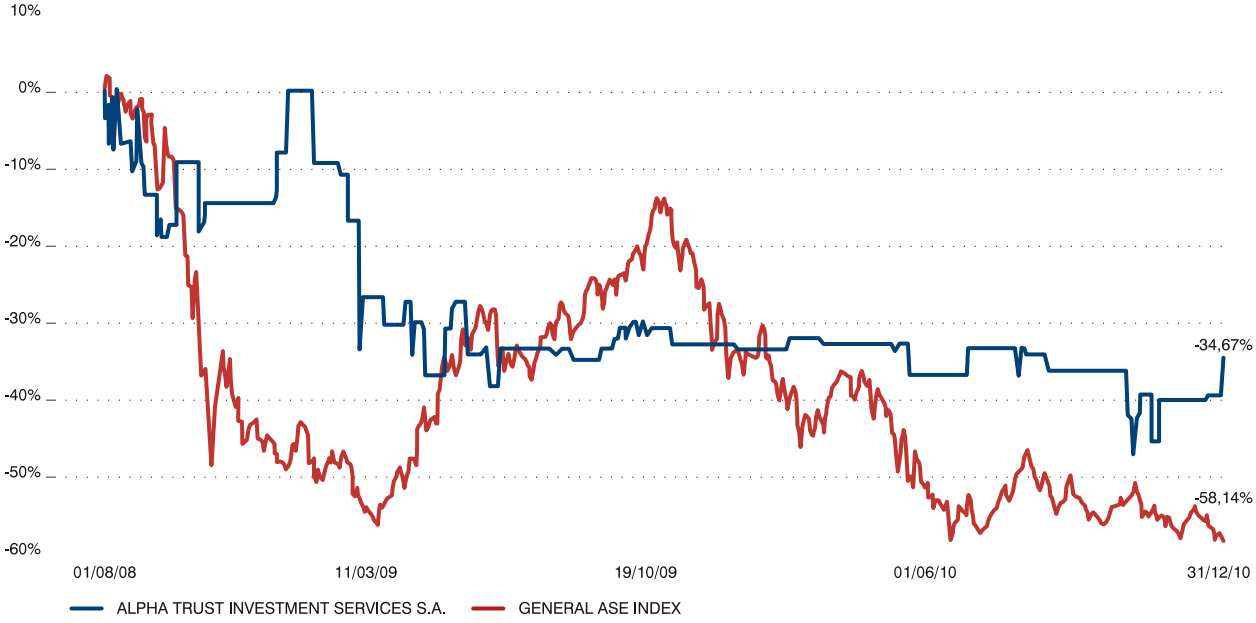
Customer Breakdown



71,37% Private

28,63% Institutional & Corporate

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



Key Financial Data for the Alpha Trust Group* *(in euros)*

	2010	2009	2008	2007	2006
Turnover	8.319.261	8.527.759	11.710.583	18.953.464	19.682.891
Operating cost	6.033.827	6.034.828	7.575.972	9.391.505	8.649.637
Operating profit	2.285.435	2.492.932	4.134.612	9.561.959	11.033.254
Earnings	-765.501	-154.556	153.267	5.476.087	6.439.195
Earnings after taxes	-679.252	-261.540	154.792	3.954.617	5.825.629
EBITDA	-431.752	-69.556	-910.094	5.288.630	6.033.132
Profit per share before taxes	-0,025	-0,005	0,005	0,182	0,215
Profit per share	-0.022	-0,008	0,005	0,132	0,195
EBITDA earnings per share	-0,014	-0,002	-0,029	0,176	0,202
Dividend per share	0	0	0	0,065	0,095
Assets under management (in mil.)	754	775	708	1,334	1.599
Number of staff	70	72	77	81	79

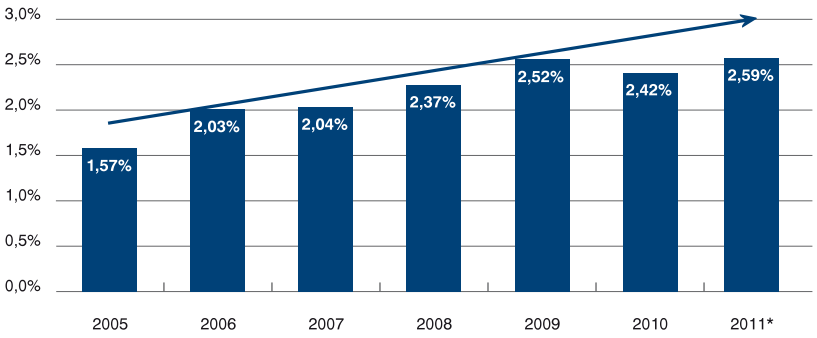
*Includes Taylor Young Investment Management figures.

Performance Quartiles as at 31.12.2010

	3 years	5 years	7 years
1st Quartile	70,46%	72,99%	82,97%
2nd Quartile	20,20%	15,61%	11,52%
3rd Quartile	9,35%	11,40%	5,51%
4th Quartile	0,00%	0,00%	0,00%
Total	100,00%	100,00%	100,00%

Source: ALPHA TRUST Data Management Dept.

Market Share Evolution 2005-2011

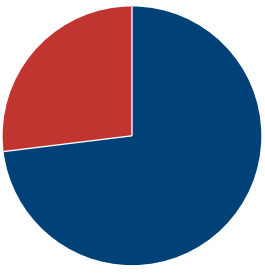


Note: Pension Mutual Fund Management Company S.A. and money market funds are excluded
2011* at 31/05/2011

Source: Association of Institutional Investors

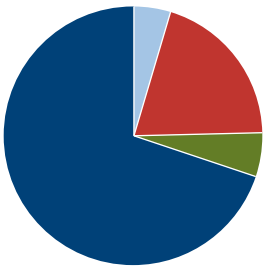
AUM Breakdown at 31.05.2011

Client Category



72,85% Retail
27,15% Corporate-Institutional

Client Tenure



70,05% >10 years
4,70% <1 year
20,14% 1 - 5 years
5,10% 5 - 10 years

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

Report to the Annual General Meeting

Dear Shareholders

The Board of Directors' Report which follows (hereinafter the Report) relates to the financial year 2010, and 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 2010, and contains estimates and targets for the current year (2011).
This Report was prepared in accordance with the terms and conditions laid down in Article 136 of Codified Law 2190/1920.
The main financials for the 2010 financial year and the profitability and performance indicators for the 6th financial year that the IFRS have been in use (and 20th financial year for the company overall) are as follows:

Key figures & profitability rates for the year 2010

(in euros)

GROUP	2010	2009	Δ%
Total Equity and Reserves	7.602.164	9.697.505	-21,61%
Total Assets	12.573.599	15.207.681	-17,32%
Revenues	8.319.261	8.527.759	-2,44%
Gross Profits (Earnings)	2.285.435	2.492.932	-8,32%
Gross Profit Margin	27,47%	29,23%	
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	-431.752	-69.556	
EBIDTA margin	-5,19%	-0,82%	
Earnings before taxes	-765.501	-154.556	
Earnings before taxes margin	-9,20%	-1,81%	
Earnings after taxes	-679.252	-261.540	
Net earnings margin	-8,16%	-3,07%	
Return on Equity	-8,93%	-2,70%	
Return on Assets	-5,40%	-1,72%	
Earnings per share	-0,022	-0,008	

THE COMPANY	2010	2009	Δ%
Total Equity and Reserves	22.329.183	20.506.083	8,89%
Total Assets	24.715.520	23.816.086	3,78%
Revenues	1.933.133	1.930.735	0,12%
Gross Profits (Earnings)	854.115	801.859	6,52%
Gross Profit Margin	44,18%	41,53%	
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	-122.338	-190.375	-35,74%
EBIDTA margin	-6,33%	-9,86%	
Earnings before taxes	-1.944.898	-28.618	
Earnings before taxes margin	-100,61%	-1,48%	
Earnings after taxes	-1.998.944	-37.250	
Net earnings margin	-103,40%	-1,93%	
Return on Equity	-8,95%	-0,18%	
Return on Assets	-8,09%	-0,16%	
Earnings per share	-0,064		

GENERAL OVERVIEW

Factors that affected the financial results

The most pleasant moment for Greeks in 2010 was the moment it ended. The woeful situation in which the country found itself on almost all fronts is unparalleled in the post-war period. Even robust sectors were affected by the general decline in the economy. We hope that the pain suffered will do some good. Within a few short months the country's economy outdid the 2008 economic crisis, only this time it was right at the center of the crisis and not on the periphery. We consider that despite this deep and unrelenting crisis, the Company managed to serve its customer base in the best possible manner, utilising its experience and its tried-and-tested staff, thereby safeguarding the assets that have been entrusted to it. Of course, the company has not come through this difficult period unscathed. We have suffered losses and reduced staff pay and have been forced to lay some people off, but we feel that we managed once again to bring the ship back into port. Below we present detailed comments for each area of activity.

Mutual Funds

The return of low yet positive growth rates to the economies of the developed countries in 2010 allowed the international stock exchanges to recover a significant part of the losses they had reported from the financial crisis which began in 2008. In Greece, the skyrocketing fiscal deficit and the related explosion in the level of public debt did not, however, make it possible for the Greek economy to stabilize. The massive rise in the spreads for the Greek Treasury bonds and the rapid decline of economic activity in the country resulted in the most significant drop in stock exchange prices for businesses listed on the Athens Exchange to date. On 31.12.2010 the ATHEX General Index stood at 1,413.94, 35.6% lower than the figure recorded at the end of the previous year.

Against that background, the total assets of the Mutual Funds under management were down by 28% as at 31.12.2010 compared to the figure for 31.12.2009, while the average assets under management during the year amounted to €171 million, recording a decline in the order of 12.5% from the corresponding average levels of 2009. As a consequence, the Company's turnover was limited to € 3.04 million, down €470,000 compared to the previous year. The corresponding gross profit was €1.46 million, down 27% compared to the 2009 figure. As a result of this, both EBITDA and earnings before and after tax were down (EBITDA € -506,000, EBT € - 497,000 and EAT € - 411,000). 91% of this drop in the assets under management can be attributed to the negative market conditions and to the consequent drop in the value of Greek portfolios, while 9% of the drop can be attributed to the inflow - outflow balance.

During what are particularly difficult times, total inflows – outflows limited the average Company assets under management to a figure of less than 3%, while the reduction for the sector overall was around 18%. These points indicate both the trust that investors have in the Alpha Trust brand (as a result of our consistent provision of top quality investment services over many years) and the effectiveness of our endeavors to expand our sales network and create new partnerships.

Financial conditions over the last year had an adverse impact across the Greek mutual fund market. Total net outflows in the sector amounted to €1.58 billion and the average assets of the sector dropped from € 10.4 billion in mid-2009 to just € 8.87 billion.

The Company's market share remained unchanged at 1.88%, which, given the high weighting of Greek portfolios in relation to all funds managed by our company is attributed to the very low net outflows we recorded compared to the rest of the sector.

2010 was a satisfactory year in terms of investment performance.

According to data from the Hellenic Institute of Institutional Investors, the ALPHA TRUST NEW ENTERPRISES Fund held 3rd place in the Domestic Equity funds category, which consists of a total of 51 funds, which outperformed the ATHEX General Index by 12.71%, holding firm in the same position for a period of three years from 2007 to 2010. In addition, in the same category, over the same three-year period the ALPHA TRUST GROWTH fund was ranked 1st of the 46 domestic equity funds overall and it is worth noting that from the establishment of the fund on 13.8.1991 it has firmly remained in 1st place in its category, and has recorded a total return of 617.09% compared to the 41.31% recorded by the ATHEX General Index.

The ALPHA TRUST EMERGING EUROPE global equity fund also performed remarkably well in 2010, with its return standing at 9.83%. In 2010 ALPHA TRUST S.A. enriched its product portfolio, setting up the S&B PENSION GLOBAL Fund of Funds, which is an equity fund (Hellenic Capital Market Commission License No. 57/16.6.2010) and the ALPHA TRUST GLOBAL LEADERS Global Equity Fund (Hellenic Capital Market Commission License No. 134/4.8.1999/6 - Government Gazette 1938/B/27.10.1999) in order to meet investment needs and provide access to major international markets, while in the domestic equity category the company set up the ALPHA TRUST NEW STRATEGY Fund (Hellenic Capital Market Commission License No. 512/23.8.2007 / Last amendment to regulations – Hellenic Capital Market Commission License No. 69/11.10.2010, Ref. No. 4329/12.10.2010), aimed at investors looking to generate added value, primarily from Greek equities, while also seeking to limit the risks associated with that market.

Market performance in general and the change in the country's macroeconomic indicators will be key factors for

the growth of the company's financials. That is both because of the impact of those indicators on the assets under management and of the impact of the economic situation on available income and the fact that investors have turned towards savings. In these difficult times, the Company is expanding its operations and plans to manage other types of portfolios other than just UCITS.

Effective management, the development of new partnerships, improvements to existing sales networks and the utilization of new networks continue to be key elements of our strategy which will contribute to a growth in the size of assets under management, and in that way to an improvement in the Company's profitability.

Management of Private and Institutional Investors

In what was a particularly difficult year for Greece and its citizens, we managed to preserve the assets under management unchanged. Given the prevailing circumstances, we consider that we faced a series of developments, such as customer fears about their savings, intensification of competition from foreign firms who offered a sense of security given the potential bankruptcy of the country, the rapid drop in the value of Greek shares (down 35%) and of Greek Treasury bonds (down 20%), the unclear taxation environment, and the major fluctuations in the main international markets, with relative success. Last year we achieved positive returns and a significant extra yield compared to the benchmark indices in the majority of investment categories, while we also further expanded the services provided, offering brokerage services to all customers who requested them.

We remain one of the largest asset 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 offer 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.

Closed end funds

The total assets under management of the closed-end fund sector shrunk by 10% during 2010 with Andromeda representing 22% of the sector.

The net asset value of the company's shares at the end of the financial year was € 1.79, while its quoted value on the stock exchange was just € 1.17. In other words, shares were being traded at a discount of 34.64%. Alpha Trust Andromeda Investment Trust S.A.'s annual intrinsic return was down 5.91%, bringing its return from its date of establishment to 5.23% compared to the ATHEX General Index, which over the same period has dropped 64.55%, and compared to the MSCI Europe Index which has dropped 30.95%

During the fiscal year, the Company distributed to shareholders a dividend of €0.10 per share and a cash return of €0.05 per share. In addition we continued the share repurchasing program, buying back 1.56% of shares outstanding.

In 2010 the dominant issue was sovereign debt and how economies can recover so as to ensure growth and development, while at the same time increasing savings and reducing debts. Despite the very major losses suffered by all Greek shares and bonds, placements in USD and CHF and specific share choices we made did serve to protect the company's assets to a certain degree. As the year moves on, we are shifting our interest to Greece and in the expectation that a sustainable solution to public debt will be found.

Taylor Young Investment Management LTD

Taylor Young Investment Management's (TYIM) investment performance was very good in 2010 both in absolute terms and compared to benchmarks, benefiting both private client portfolios and the TY OEICs. At the end of the year, TYIM closed with FUM at £380m up 6.6% over the previous year.

As planned, TYIM completed a restructuring of the company's share capital at the end of Q1 2010, which included a significant capital increase. This resulted in the issue of nil-paid shares to many senior Investment Managers and to the CEO Peter Thomson, which both aligns the interests of the main income generators with the shareholders and provides a degree of further protection through lock-in provisions. At the same time, Audley Twiston-Davies retired as Chairman of the TYIM Board, and David Gibbs was appointed as the new Chairman. Audley Twiston-Davies also sold his commercial interest in Galileo Investment Holdings Limited, TYIM's holding company, to Alpha Trust who remain the largest shareholder and following the subsequent winding-up of Galileo appear directly on TYIM's share register, along with Peter Thomson who, as part of the restructuring, also purchased fully-paid shares, which makes him the largest minority shareholder.

Turnover for the year increased 1% over 2009 to £2,871m, whilst operating costs fell 6% to £3,051m, resulting in an operating loss of £179.633. However, the loss includes two exceptional items, amounting to £163.000 in total, comprising professional fees relating to the capital restructuring and a most unwelcome levy imposed recently by the UK Regulator on all firms in the private asset management sector.

Having strengthened its balance sheet during 2010, TYIM's capital position is strong with surplus capital available to fund future investment if and when required. It is from this solid foundation that TYIM is looking to move forward

in 2011. In the first instance, TYIM is seeking to assemble a business development team which, with an appropriate budget, it is looking to build upon its excellent reputation and good investment performance to attract new clients and to expand the business organically, improving top-line growth. At the same time, TYIM is actively pursuing opportunities to relocate into premises that better match its size and operation, which we expect to result in a further material saving to operating costs. Whilst both of these activities potentially have material, one-off costs that will impair bottom-line growth in 2011 we are confident that this type of investment, if achieved, will generate longer-term bottom line improvement.

In addition to pursuing organic growth of the business and improving operational efficiency, TYIM is actively involved identifying and pursuing merger and acquisition opportunities, to increase the scale of its core business. To that end, it appointed corporate advisors in 2010, which it continues to retain going into 2011. A carefully selected and executed merger or acquisition will allow TYIM to achieve economies of scale within its core wealth management activity and materially enchant shareholders' return, over the medium and long term.

ALPHA TRUST Hellenic Land S.A.

The company's revenue was € 369,000, at approximately the same level as last year, while earnings after tax were € 35,000, compared to € 56,000 in 2009.

The property located at 21 Tatoiou St. was valued by an independent surveyor at € 4.8 million, a figure which is approximately 2% lower than the 2008 valuation. Taking into account real estate market conditions and the fact that the property is used by the Group for its own purposes, which also bears the cost of depreciation, this specific valuation shows that the said property was a well-made choice.

Financial Risk Management

RISK	COMPANY PROVISIONS
Interest rate risk	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. In the case of the aforesaid contract, the interest rate risk is deemed to be limited, owing to the fixed rate agreed for the first five years, i.e. until January 2012. For the following years the rate will be the Euribor rate plus 1.05%.
Liquidity risk	Liquidity risk is monitored through regular controls of cash flow. Where possible, the Company is implementing measures to limit its outflows.
Exchange rate risk	The exchange rate risk relates to the Company's receivables in sterling. There is a risk of fluctuations in the currency, but owing to the long-term nature of the holding, the Company is confident that it does not require a short-term response.
Risk from stronger competition	The sector in which the Company does business is competitive and involves high concentration of assets in banks. The Company differs from its competitors in the high quality of the services it provides. The global financial crisis we have experienced over the last two years has had its impact on our sector and moves to redistribute risk are expected, particularly in the more vulnerable areas of the sector. At the same time Greece is entering a period in which it has no choice but to improve its economic performance, with consequences difficult to predict.
Market risk	The Company's income is mostly derived from management fees. Any factor impacting adversely on the value of the assets being managed (fall in security prices, etc.) will have a negative effect on the Company's turnover and results. The Company seeks to reduce the market risk by broadening its sources of income. This will require careful study of continually changing conditions and an adequate time frame for results to materialize.

Prospects for the year 2011

We are currently going through a particularly difficult period which requires vigilance and a steady hand at the company's helm. It is risky to try and predict when Greece will return to stability and when it will be safe again to start long term planning. However, as we said last year, we consider that despite the difficulties, there will also be opportunities; which we are seeking to exploit. On an international scale our industry is undergoing changes which are designed centrally and our ability to affect them through our regional representations in Greece or in the UK, is of little consequence. Therefore, we are monitoring developments and will try to adapt readily. To date the messages seem inauspicious. We can expect more regulation and less flexibility. The Directors are reviewing ways of reorganizing the Group in order to improve return on capital, but both time and legal adjustments are of the essence. We certainly hope that some progress will be made during the current year.

The results for 2010 imply that we cannot distribute a dividend. We hope for better results this year after a major cost-cutting exercise that was effected in October, but we should not underestimate the impact of markets. In recent years we have experienced volatility on a scale which is capable of transforming a profitable financial year into a loss-making year in just a matter of weeks, and vice versa.

We must point out to our shareholders that in addition to the customary excellent performance that our managers achieved again in 2010, our people fully understanding current conditions, voluntarily reduced their salaries and contributed to cutting costs wherever that was feasible. Alpha Trust's people showed that they are committed to safeguarding the rare work environment that they have built over all these years. That, in addition to the exceptional performance enjoyed by our clients, makes us optimistic about the future.

Kifissia, February 24th 2011
The Vice Chairman and CEO
Phaedon-Theodoros Tamvakakis

Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2010 stood at € 8.02 billion compared to € 10.67 billion at the start of the year, recording a decrease of 24.89%. Net outflows stood at €1.58 billion and those were attributed primarily in money market and bond funds, €894m and €400m respectively. At the end of 2010, bond funds accounted for 30.77% of the market, money market funds accounted for 15.05%, equity funds for 24.10%, balanced funds for 14.74% and fund of funds for 9.75%.

The domestic money market fund category, which consists of 18 mutual funds, reported returns ranging from -1.96% to 6.21% with the average for the category being positive at 1.74%.

The 4 funds in the global money market fund category also reported encouraging returns ranging from 0.63% to 9.44%.

All funds in the domestic bond category reported negative returns, while there were major differences in the returns on the 49 mutual funds in the global bond fund category which ranged from -20.35% to 13.90%.

High losses were also reported for 2010 for the 51 domestic equity funds, with the average return for the category being -30.08% and the ATHEX General Index recorded a year-end performance down -35.62%. 2010 was an exceptional year for the foreign equity fund category where the average return (including the 8 mutual funds set up during 2010) was 11.28% and the top fund in the category achieved a return of 37.87%.

In the domestic balanced category all funds reported negative returns while in the foreign balanced fund category 7 of the 12 funds reported positive returns.

It is also worth noting that the highest return in the Funds of Funds subcategories in 2010 (14.42%) was achieved by equity funds of funds, with the top fund in that category managing to achieve a return of 27.16%.

Market Share

Despite the adverse market conditions, ALPHA TRUST M.F.M. S.A.'s market share continued to rise. More specifically in the period 2005 - 2011, the company's market share in long-term funds almost doubled, reaching 2.59% in May, 31 2011 (see table 1).

Total MF Aum per company at 31.05.2011 *(table 1)*

	M.F.M.C.	AUM 31.05.2011	Market share 31.05.2011
1	EFG MUTUAL FUND MGMT	1.691.388.041,54	30,53%
2	NBG ASSET MANAGEMENT MGMT	1.266.285.664,70	22,85%
3	ALPHA ASSET MANAGEMENT	1.022.749.683,57	18,46%
4	METLIFE ALICO MFC	254.394.446,26	4,59%
5	ATE MUTUAL FUND MGMT	178.804.938,97	3,23%
6	MARFIN GLOBAL ASSET MANAGEMENT	152.325.123,55	2,75%
7	**ALPHA TRUST M.F.M. S.A.**	**143.269.595,33**	**2,59%**
8	AMUNDI HELLAS ASSET MANAGEMENT	132.766.495,25	2,40%
9	HSBC HELLAS MUTUAL FUND MGMT	129.101.427,74	2,33%
10	ALLIANZ MUTUAL FUND MGMT HELLAS	87.257.063,98	1,57%
11	PIRAEUS ASSET MANAGEMENT MFMC	78.791.667,01	1,42%
12	ING MUTUAL FUND MGMT	77.788.013,40	1,40%
13	MILLENNIUM MUTUAL FUND MGMT	66.725.004,71	1,20%
14	ATTICA WEALTH MANAGEMENT	62.726.296,23	1,13%
15	kYPROU ASSET MANAGEMENT M.F.M.C.	47.840.096,38	0,86%
16	EUROPEAN RELIANCE MUTUAL FUND MGMT	41.662.234,07	0,75%
17	GREEK POSTAL SAVINGS BANK & HELLENIC POST M.F.M.C.	29.106.166,81	0,53%
18	T FUNDS M.F.M.C. S.A.	28.565.295,20	0,52%
19	INTERNATIONAL	26.193.417,04	0,47%
20	PROBANK MUTUAL FUND MGMT	14.298.861,42	0,26%
21	PROTON MUTUAL FUND MGMT	8.718.890,91	0,16%
	TOTAL	5.540.758.424,07	100%

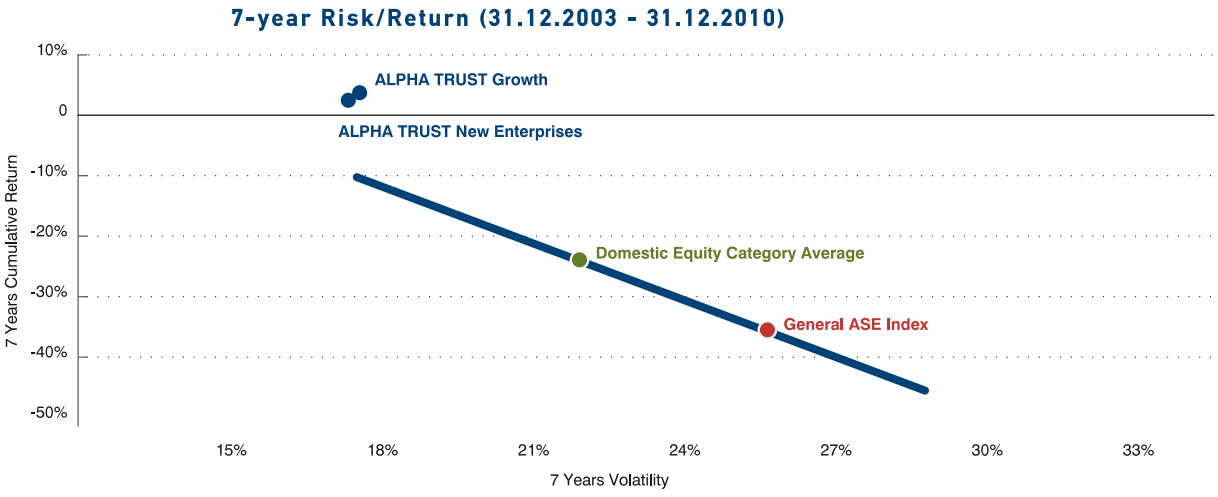
Source: Association of Greek Institutional Investors

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.

7 Y Risk/ Return of domestic equity funds

Over the last 7 years two of ALPHA TRUST's domestic equity funds, ALPHA TRUST GROWTH and ALPHA TRUST NEW ENTERPRISES, have achieved excellent returns while exposing investors to a comparatively low level of risk, as shown in the diagram below.

It is also worth mentioning that in this period the two domestic equity funds held top position in the category both in terms of cumulative returns and volatility. This fact demonstrates once again the high quality of investment management we offer at ALPHA TRUST.



Source: Alpha Trust M.F.M. S.A. Risk Monitoring & Analysis Dept.
Note: Only active funds with available data during the 7 year period have been taken under consideration.

Cumulative returns ALPHA TRUST NEW ENTERPRISES Domestic Equity Fund: 1Y-31.12.2009 – 31.12.2010: -22.91%, 3Y- 31.12.2007-31.12.2010: -55.33%, Hellenic Capital Market Commission's License 58th/31.10.1995/6A, Government Gazette 948/B/17.11.1995
Cumulative returns ALPHA TRUST GROWTH Domestic Equity Fund: 1Y-31.12.2009 – 31.12.2010: -32.68%, 3Y- 31.12.2007-31.12.2010: -54.90% Hellenic Capital Market Commission's License: 58546/B737, Government Gazette 679/B/8.8.1991

MUTUAL FUNDS DO NOT OFFER GUARANTEED RETURNS AND PAST PERFORMANCES CANNOT GUARANTEE FUTURE RETURNS

NEW MUTUAL FUND: "S&B PENSION Global Equity FoF"

In May 2010, S&B Industrial Minerals S.A. and Interamerican Life Insurance S.A. awarded the mandate for the investment management of the S&B PENSION Global Equity Fund of Funds (Hellenic Capital Market Commission's License: 57/16.6.2010) to ALPHA TRUST M.F.M. S.A..

The S&B PENSION Global Equity Fund of Funds was established to manage part of the reserves formed by INTERAMERICAN from contributions collected from S&B in the context of its employees' pension plan.

This new fund is an equity fund of funds (FoF) with a global orientation, directed to both private and institutional investors.

The objective of the fund is to offer long-term investors the opportunity to generate significant returns through investments in selected equity funds managed by specialized asset management companies.

The generic advantages of Funds of Funds, such as flexibility in asset allocation, wide range of investment options, diversification of risk and a comparatively low volatility, are all the more important in the case of this fund which has a global orientation. The Fund's benchmark is the Dow Jones Global Index (€).

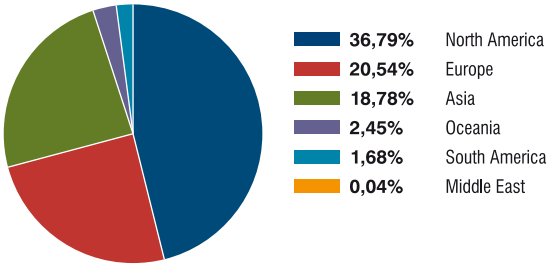
Investment in the S&B PENSION Global Equity FoF is expected to generate significant returns over the long term while its volatility will be particularly low compared to equity investments in general.

The fund is an ideal savings product in the context of a regular payments pension plan.

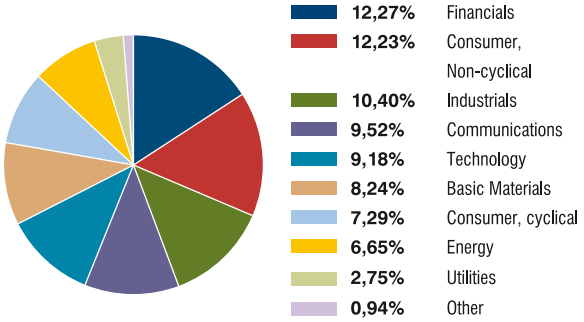
The fund has enriched the company's product range while it also marks its entry into the corporate pension business; a move which has come at a time characterized by high uncertainty in the public pensions sector (Pillar I).

The estimate of the underlined geographical breakdown, as well as breakdown by sector, of the S&B PENSION GlobalFoF Equity based on data from 31/12/2010 is shown in the pie charts below.

Estimate of underlined geographical breakdown



Estimate of underlined breakdown by sector



NEW MUTUAL FUND: "ALPHA TRUST GLOBAL LEADERS FOREIGN EQUITY FUND"

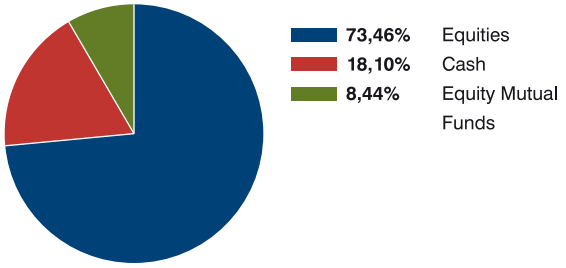
In November 2010, ALPHA TRUST M.F.M. S.A. launched the ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund (Hellenic Capital Market Commission's License: 134th/4.8.1999/6, Government Gazette Issue No 1938/B/27.10.1999, Last amendment: Hellenic Capital Market Commission's License: 71/25.11.2010) to offer, investors with a long-term investment horizon, access to a global portfolio of equities in the large cap category.

The objective of the Fund is to generate significant returns by investing in selected large cap and high liquidity stocks of companies with a leading or potentially leading position in their sector.

To achieve its investment objective, the fund's assets are invested in a diversified portfolio of companies doing business both in developed and developing markets, with no restrictions to country, sector or currency. Implementing an active investment strategy, the Fund has adopted a thematic approach to the global market as a structured method for selecting the equities it invests in. The Fund's benchmark is the Dow Jones Global Index (€).

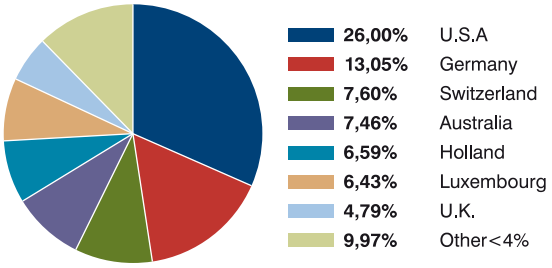
The pie charts that follow in the next page exhibit the asset and geographical breakdowns of the fund as at 31.12.2010:

Asset breakdown



Geographical breakdown of equity investments

(based on issuer domicile)



MUTUAL FUNDS DO NOT OFFER GUARANTEED RETURNS AND PAST PERFORMANCES CANNOT GUARANTEE FUTURE RETURNS

MUTUAL FUND: "ALPHA TRUST NEW STRATEGY DOMESTIC EQUITY FUND"

In December 2010 ALPHA TRUST merged and absorbed the GENIKI SELECTED VALUES Domestic Equity Fund with the ALPHA TRUST OPPORTUNITIES Domestic Equity Fund. The merger resulted in the ALPHA TRUST NEW STRATEGY Domestic Equity Fund, an innovative investment product which stands out from the majority of mutual funds in its category, primarily in terms of the level of risk assumed.

The Fund aims at the reduction of market-related risks through the use of derivatives while also seeking to generate value from the return of selected equities in its portfolio (alpha). Although reducing market risk is one of the fund's investment objectives, this is not in any way a guaranteed result.

According to the Fund's investment objectives, one target is to reduce the volatility of the fund when compared to its benchmark and consequently to limit losses in periods when markets are negative, while on the other hand it is possible that the fund will deliver lower returns compared to its benchmark in periods when markets are positive.

* The M/F "ALPHA TRUST NEW STRATEGY Domestic Equity Fund resulted from the rule modification of the M/F "ALPHA TRUST OPPORTUNITIES Domestic Equity Fund (Hellenic Capital Market Commission's License: 512/23.8.2007) with a relevant, among others, change of its name and investment policy.

ALPHA TRUST M.F.M. S.A.'s funds now available in Cyprus through cdbGlobalCapital

In 2010 ALPHA TRUST M.F.M. S.A. entered into a strategic partnership with the investment services firm, cdbGlobalCapital ("Global Capital Securities and Financial Services Ltd") in order for the latter to distribute 8 selected mutual funds of ours in the Cypriot market. This partnership combines the outstanding investment management services offered to investors of the mutual funds managed by ALPHA TRUST M.F.M. S.A. with the top quality services offered by cdbGlobalCapital.

All necessary permits and approvals were obtained from the Cyprus Securities & Exchange Commission in the month of July and ALPHA TRUST M.F.M. S.A.'s 8 mutual funds are now available in Cyprus through cdbGlobalCapital, covering a wide range of needs of both private and institutional investors.

In addition to the distribution of our funds in the Cypriot market, another strategic objective of this partnership is to manage portfolios of institutional investors in this market by way of utilizing the synergies and know-how the two companies have developed in this market segment.

cdbGlobalCapital, a subsidiary of cdbbank (Cyprus Development Bank), is an active provider of investment services to private and institutional clients. The company is supervised by the Cyprus Securities & Exchange Commission and it is also a member of the Cyprus Stock Exchange and a remote member of the Athens Stock Exchange. Its customer base includes institutional investors, corporations and private clients.

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 and London 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 today achieved 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.

Receipt and Transmission of Orders

ALPHA TRUST launched this new service in 2009. By providing the service of receiving and transmitting clients' orders, the company is responsible to ensure the best execution of these orders, covering a large range of investment instruments.

Taylor Young Investment Management

Taylor Young Investment Management (TYIM) was founded in 1986 to provide highly personalized thematic investment management to individuals. The company now provides this service to individuals, family trusts, pension funds, companies and charities.
The business remains focused on and committed to the twin goals of providing the best in investment management and delivering the highest levels of service to clients.

Our strength is our ability to know our clients and their individual needs and we achieve this by restricting the number of clients each investment manager has at a level well below the industry average. This allows us to remain fully focused on our clients and to tailor our service to meet the individual needs of each of our clients.

Our boutique size and approach also allows us to remain focused on our innovative thematic and research led approach to investments ensuring that we have both the time and resource required to deliver the best performance across the range of mandates we offer. We remain operationally independent and, therefore, have no conflicts of interest and no external pressure put upon us.

By design, the TYIM Investment Process is:

- Rigorous, freethinking and independent - It does not track indices and, therefore, it takes a reasoned view on its investment strategy.
- Thematic in approach - Its ideas are current and relevant.

- Agile - It can and does respond to a rapidly changing environment.
- Transparent and searching - Its process is readily understandable but enables us to search out the very best investments.
- Independent - It avoids conflicts of interest.
- Flexible, yet controlled - It adopts risk controls and parameters that can be modified to meet its clients' requirements.

The company's investment philosophy is to blend these attributes and guide clients throughout the lifecycle of their wealth management.

As a reward for its excellent three year performance, compared to its competitors, Taylor Young Investment Management Ltd received, in March 2008, the prestigious Lipper UK Equity -Small Investment House Group Award, which constitutes the highest distinction in the «Lipper Leader for Consistent Return» category.

ALPHA TRUST Andromeda Investment Trust

The Company was established on 25.07.2000 and its shares were listed at the ASE on 19th December 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.

At the end of 2010, the company's assets under management were €49.27 million compared to €56,51 million the previous year. The General Meetings on August 17th 2010 and February 22nd 2011 decided the company's share capital decrease via cash payment to the shareholders at the amount of €0,05 and €0,10 per share and the corresponding decrease of the share's nominal value.

Publications

At ALPHA TRUST we continued, for the 11th consecutive year, our effort to acquaint our friends with certain books, which for different reasons have not been reprinted for decades, yet remaining interesting in today's environment. In 2010 we chose a book by Dr. Richard Lewinsohn: "Sir Basil Zaharoff: The Mystery Man of Europe", which offers the reader the opportunity to learn the fascinating story of Sir Basil Zaharoff, (1849 -1936), an international armaments dealer and financier of Greek origin. Zaharoff was reputedly one of the richest men in the world and was described as a "merchant of death" and the "mystery man of Europe".

Speech by Dr. Platon Tinios concerning the pension system in Greece

ALPHA TRUST organised an event on 8, December at which Mr. Platon Tinios, Assistant Professor at the University of Piraeus, was the keynote speaker. The aim of the event was to inform a select audience about the sustainability problems of the Greek pension system and to highlight the need for reforms to its structure, and the need to find effective solutions offered by the professional investment management of Occupational Pension funds (Pillar II).

Highlight from the event. From left to right, Dr. Platon Tinios, Mr Phaedon Tamvakakis, Vice-Chairman & CEO ALPHA TRUST Inv. Services S.A., Mr. George Kotsalos, CEO of INTERAMERICAN Group of companies.

Fund Managers' Presentation 2010

The well-established ALPHA TRUST Fund Managers' Presentation took place at a special event held on Monday, 21 March at the amphitheatre of the GAEA Centre - Goulandris Museum in Kifissia.

Referring to how the company had performed, Mr. Phaedon Tamvakakis, Managing Director and Vice Chairman of ALPHA TRUST, presented the exceptional performance of the company's mutual funds, placing particular emphasis on the unwavering contribution made by its outstanding team of fund managers in consistently achieving top positions for the company's products in the Greek market.

Mr. Fourlis, Executive Director of ALPHA TRUST, placed emphasis on the advantages of the company's model portfolios in its mutual funds, and presented examples that illustrated their effectiveness as a solution for asset allocation.

The combination of saving plans and model portfolios is an ideal investment choice for investors who seek diversification of risk, comparatively low volatility, increased flexibility in asset allocation, reduction of market timing risk through regular contributions in model portfolios at different price levels, and high returns over the long term.

Sponsorships

ALPHA TRUST once again provided support for the great endeavours of the "ELPIDA" association that finally resulted to the construction of a Children's Oncology Hospital, by participating as the exclusive sponsor of the 9th ELPIDA Cup held on Saturday 12 and Sunday 13 June by the Hellenic Offshore Racing Club (P.O.I.A.T.H.). Also, in 2010 ALPHA TRUST became a sponsor of the 16th Crossing of the Aegean Team, thereby contributing to the desalination plant on the island of Sikinos. Moreover, in 2010, the company sent its Christmas wishes not in the form of Christmas cards 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 also offered its support to The Gennadius Library by sponsoring one of its events, that took place on 7, June at the Cotsen Hall conference centre. The event was held in honor of Lord Rothschild and the keynote speaker was John McCamp II, director of excavations at the ancient Agora of Athens, entitled, "Edward Dodwell's Visits to Corfu in 1801 and 1806".

Photo: Highlight from the Elpida Cup 2010

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2010 (JANUARY, 1 – DECEMBER, 31 2010)

(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 URL address (http://www.alphatrust.gr/et_id.htm), where the Financial Statements as at 31st December 2010 prepared in accordance with IFRS have been published.

BALANCE SHEET

(in €)

	GROUP		COMPANY	
DATE	**31.12.2010**	**31.12.2009**	**31.12.2010**	**31.12.2009**
Assets				
Tangible fixed assets	5.048.435	5.199.529	25.442	39.275
Intangible fixed assets	172.303	251.128	45.190	77.510
Other assets	1.127.231	1.801.889	1.198.564	1.840.278
Investments in related companies	1.411	1.416	21.833.692	18.824.030
Investments in other companies	92.942	92.942	15.300	15.300
Deferred taxation	0	0	0	0
Total	**6.442.322**	**7.346.903**	**23.118.188**	**20.796.393**
Clients & Sundry Debtors	1.560.477	1.632.770	136.527	200.531
Tax prepayments	601.392	918.174	454.888	606.934
Transitory asset accounts	122.307	115.204	75.758	60.978
Investments	298.974	842.248	41.861	426.256
Cash in banks	3.548.088	4.352.383	888.298	1.724.994
Total Current Assets	**6.131.238**	**7.860.778**	**1.597.332**	**3.019.693**
Total Assets	**12.573.560**	**15.207.681**	**24.715.520**	**23.816.086**
Liabilities				
Capital and Reserves				
Shareholders' equity	12.440.000	12.751.000	12.440.000	12.751.000
Share premium account	1.884.734	1.884.734	1.884.734	1.884.734
Other reserves	6.145.069	6.052.684	17.730.975	13.597.931
Retained earnings	-13.307.859	-11.791.169	-9.726.525	-7.727.582
Total	**7.161.944**	**8.897.249**	**22.329.184**	**20.506.083**
Minority rights	440.221	800.257	0	0
	7.602.165	**9.697.505**	**22.329.184**	**20.506.083**
Loans	2.997.885	3.277.494	0	0
Provisions for severance & retirement pay	276.879	236.585	99.770	83.272
Other long-term liabilities	2.989	2.343	0	0
Other provisions	372.582	485.690	11.666	83.001
Deferred taxation	79.375	85.514	1.961.852	2.734.722
Long-term liabilities	**3.729.710**	**4.087.626**	**2.073.288**	**2.900.995**
Suppliers & Sundry accounts payable	944.838	1.113.620	313.048	409.008
Taxes payable	0	26.039	0	0
Short-term loans	296.847	282.891	0	0
Current liabilities	**1.241.685**	**1.422.550**	**313.048**	**409.008**
	4.971.395	**5.510.175**	**2.386.336**	**3.310.003**
Total Liabilities	**12.573.560**	**15.207.681**	**24.715.520**	**23.816.086**

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
Galileo Investment Holdings Limited* (**in divestment phase*)	London	100,00%	total
Taylor Young Investment Management Limited	London	81,38%	total
Alpha Trust Hellenic Land S.A.	Kifissia	99,99%	total

Kifissia, February 24th 2011

THE VICE – CHAIRMAN & CEO	THE EXECUTIVE DIRECTOR	THE FINANCIAL DIRECTOR
PHAEDON TAMVAKAKIS	IOANNIS FOURLIS	NIKOLAOS TZANETOS

ALPHA TRUST INVESTMENT SERVICES S.A.

David Gibbs, Chairman, 69. Over forty-eight years of fund management experience. Former Executive Director of Hambros Bank and Hambros Fund Management PLC. Board member of Taylor Young Investment Management Ltd., and a Trustee of Action Medical Research.

Phaedon Tamvakakis, Co-founder of ALPHA TRUST in 1987. Vice Chairman & CEO, 50. MA in Investment & Finance, Exeter University. Over twenty-seven years of professional experience in asset management. He is a Board Member of Taylor Young Investment Management Ltd. He has been a Board Member of the Hellenic Telecommunications Organization (OTE S.A) from March 2002 till June 2004, and Chairman of the Investment Training & Certification Division of the Athens Stock Exchange.

Nikolaos Tzanetos, Executive Director, Financial Manager, 52. B.A. in Business Administration, Athens University of Economics. Twenty-four years of professional experience as a finance executive.

Chris Aesopos, Executive Director and General Manager, 43. BSc in Economics (London School of Economics). MSc in Economics (Birbeck College), MSc in Shipping Trade & Finance (City University). Over sixteen years of professional experience in asset management. Before joining Alpha Trust he worked with EFG Eurobank-Ergasias as Head of Asset Management.

John Fourlis, Executive Director, 45. BSc. Business Administration, MIBA, Alliant International University (USIU). Over twenty years of experience in the financial services sector. He has been 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, Member of the BoD of Eurobrokers.

Charis Stamatopoulos, Member, 60. PhD London School of Economics. Over twenty-nine years of professional experience in the banking sector. He has been Chairman of the Ionian Bank, President of the Board of Directors of the International Athens Airport ("Eleftherios Venizelos S.A."), Managing Director of ETEBA Bank (National Bank of Greece) and Director of the Hellenic Capital Markets Commission. Chairman of the BoD of OPAP S.A.

David Lewis, Member, 68. ACIoB from 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.

Board of Directors ALPHA TRUST M.F.M. S.A.

- Iossif Papadogiannis, Chairman & Managing Director
- Georgia Dometiou-Chatzidaki, Vice Chairman A'
- Panagiota Zagari, Vice – Chairman B'
- Margaret Vlachochristou, Executive Director
- Members: Kalliopi Palaiokastritou, Theodora Roka, Nikolaos Tzanetos, John Fourlis, Alex Soultogiannis

Board of Directors ALPHA TRUST ANDROMEDA

- Prof. Dr. Nikolaos Kyriazis, Chairman
- Michael Hatzidakis, Vice Chairman
- Konstantinos Tzinieris, Managing Director
- Anastasia Dimitrakopoulou, Member, non-executive
- Nikolaos Karageorgiou, Member, independent, non-executive
- Sotirios Chrisafis, Member, independent, non-executive
- Alexander Zagoreos, Member, independent, non-executive

Board of Directors ALPHA TRUST HELLENIC LAND S.A.

- Nikolaos Tzanetos, Chairman
- Phaedon Tamvakakis, Vice Chairman & Managing Director
- Charis Stamatopoulos, Member
- David Gibbs, Member

Board of Directors TAYLOR YOUNG INVESTMENT MANAGEMENT LTD

- David Gibbs, Chairman
- Peter Thomson, Chief Executive Officer and Chief Investment Officer
- Andrew Waldren, Chief Operations Officer
- Phaedon Tamvakakis, non-executive
- David Lewis, non-executive

alphatrust

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ALPHA TRUST INVESTMENT SERVICES S.A.
21, Tatoiou str. 145 61 Kifissia, Greece
Hellenic Capital Market Commission's Licence 90th/Subj.2/19.11.96
(Government Gazette Issue No 1160/B/27.12.96)
Registration Number 23491/06/B/91/14

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