

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 for more than two decades, with significant experience in the management of Corporate & Occupational Pension Schemes and Insurance Companies' reserves.

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

Asset Management Industry 2013

Investment fund assets worldwide stood at a new all-time high of EUR 23.79 trillion at end 2013, reflecting growth of 1.8 percent during the fourth quarter and 7.3 percent since end 2012.

Overall in 2013 worldwide investment funds attracted €839 billion in net new money, marking a slight increase from the €828 billion of net sales registered in 2012. Long-term funds enjoyed increased net inflows of €888 billion, up from €828 billion in 2012. Equity funds were the big winner when it comes to net sales as net inflows reached €305 billion, compared to net outflows of €49 billion in 2012. Bond funds registered net inflows of €126 billion in 2013, down from €599 billion in 2012. Balanced/mixed funds recorded net inflows of €230 billion, up from €118 billion last year. Worldwide money market funds suffered net outflows of €49 billion after breaking-even in 2012.

Based on EFAMA's (European Fund and Asset Management Association) report for Q4 2013, at the end of the year, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

Looking at the worldwide distribution of investment fund assets at end 2013, the United States and Europe held the largest shares in the world market, 50.6 percent and 28.9 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking.

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2013 stood at €6.25 billion compared to €5.97 billion in the beginning of the year, recording increase of 4.66%. Net outflows stood at €682 million and those were attributed primarily in Global Bond funds, Specialist Funds and Money Market Funds.

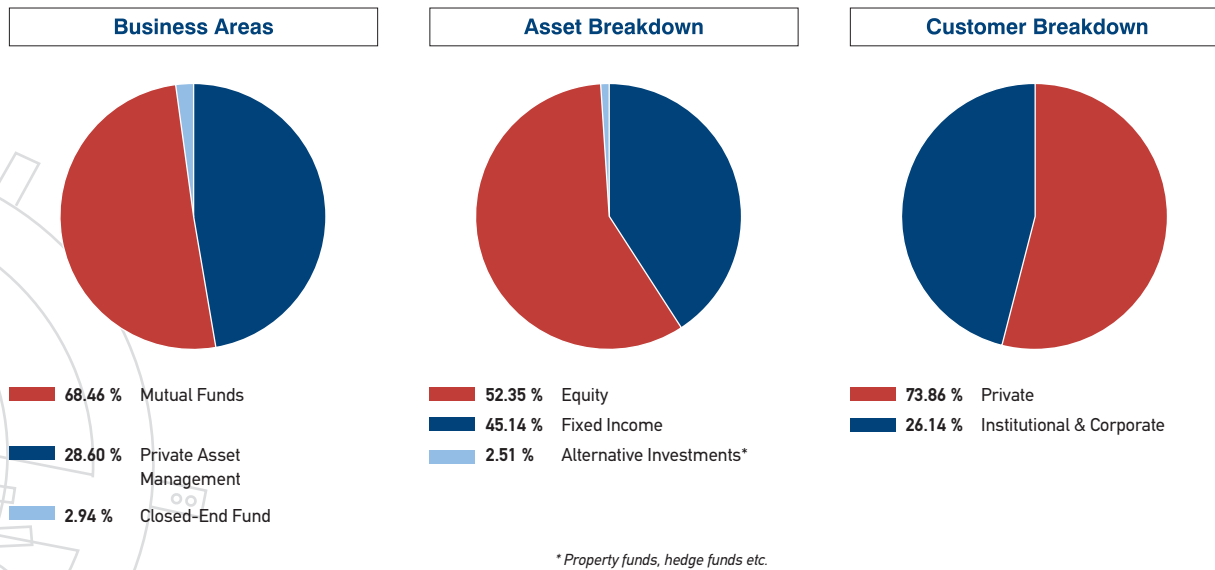
In 2013 (the latest available data refer to 29.03.2013 - source HCMC) the AUM of foreign mutual funds distributed by the Greek financial sector decreased by 2.79% reaching €3.63 billion compared to €3.74 billion in 2012 (data as at 31.03.2012).

Based on data provided by the Bank of Greece in 2013 total bank deposits increased by €4 billion and at the end of the year they stood at €154 billion, signaling the return of trust to the banking system of Greece.

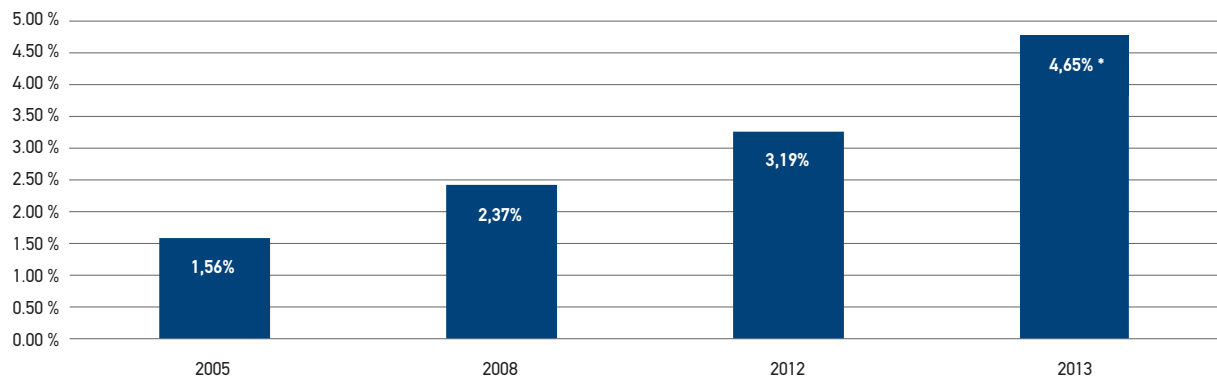
The investment trust sector's AUM which is comprised of two companies, increased by 3.3 million and at the end of 2013 stood at €28.4 million.



Breakdown of Assets under Management as of 31.12.2013



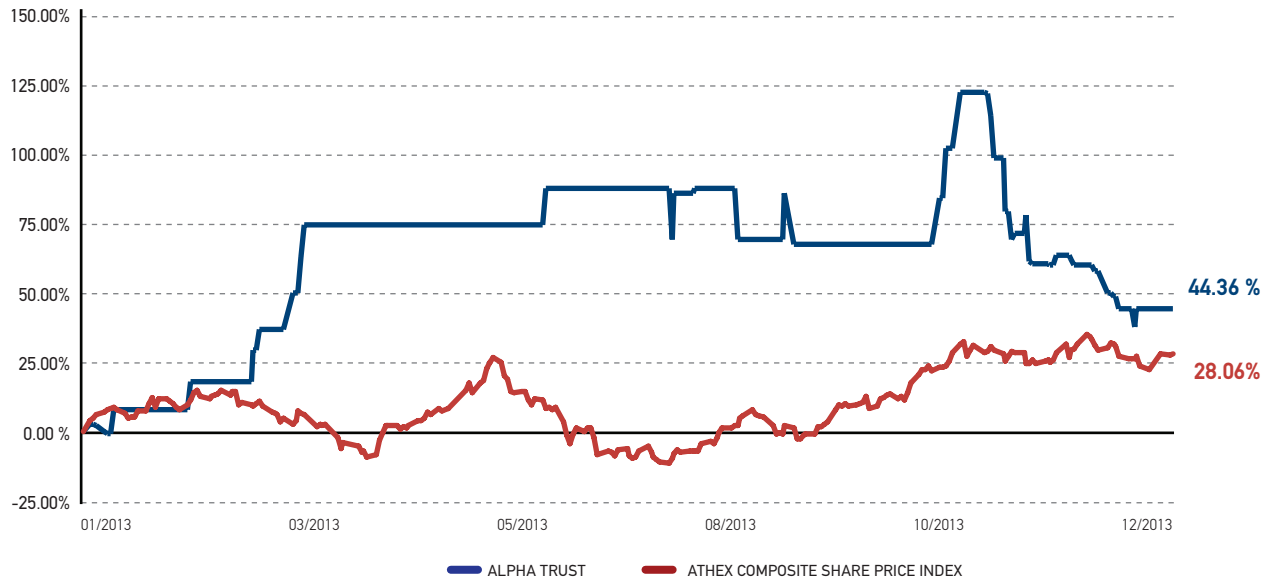
Market Share Evolution 2005-2013



*Includes KYPROU ASSET MANAGEMNT M.F.M.C.

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

ALPHA TRUST Share Price (1/1/2013 -31/12/2013)



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

	2013	2012	2011	2010	2009	2008
Turnover	6,481,625	6,171,482	5,898,706	8,319,261	8,527,759	11,710,583
Operating cost	2,755,499	2,091,136	2,163,849	6,033,827	6,034,828	7,575,972
Operating profit	3,726,126	4,080,347	3,734,857	2,285,435	2,492,932	4,134,612
Earnings	3,542,751	8,374,999	1,323,877	-765,501	-154,556	153,267
Earnings after taxes	1,181,800 ¹	5,753,962	622,340	-679,252	-261,540	154,792
EBITDA	3,674,653	8,494,558	1,073,831	-431,752	-69,556	159,665
Profit per share before taxes	1.14	2.69	0.43	-0.25	-0.05	0.05
Profit per share	0.38	1.85	0.20	-0.22	-0.08	0.05
EBITDA earnings per share	1.18	2.73	0.35	-0.14	-0.02	0.05
Dividend per share	0	0	0	0	0	0
Assets under management (in mil.)	399	672	619	754	775	708
Number of staff	55	58	67	70	72	77

Note : 2013 Operating Profits include 2.07 m euros income from the divestment of Taylor Young Investment Management Ltd activity. The relevant figure for 2012 stood at 7.03 m euros.

Note 1: After tax profits of fiscal year 2013 include an one-off tax charge of 1.2m euros

Board of Directors' Report

Dear Shareholders,

The Board of Directors' Report, which follows below, relates to the fiscal year 2013. The Report was prepared in accordance with, and in the spirit of, the provisions of the International Financial Reporting Standards (IFRS) which have been applicable in Greece since 1.1.2005.

This Report sets out in a clear, 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 MUTUAL FUND MANAGEMENT S.A., trading as Alpha Trust S.A., (hereinafter referred to as the Company or ALPHA TRUST for the sake of brevity) in 2013, and contains estimates and targets for the current fiscal year 2014. It should be noted that former's subsidiary ALPHA TRUST MUTUAL FUND MANAGEMENT COMPANY financial figures, which was merged with the parent company on December 31st 2013, are included in the company's figures, so are not easily comparable.

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

Key figures & profitability rates for the year 2013

(amounts in euro)

GROUP	2013	2012
Total Equity	8.718.335	12.741.007
Total assets	20.018.553	21.208.130
Turnover	6.481.625	6.171.482
Gross profit	3.726.126	4.080.347
Gross profit margin	57,49%	66,12%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	3.674.653	8.494.558
EBITDA margin	56,69%	137,64%
Earnings before tax	3.681.897	8.013.165
Profit margin before tax	56,81%	129,84%
Earnings net of tax	1.181.800	5.753.962
Net profit margin	18,23%	93,23%
ROE	13,56%	45,16%
Return on Assets	5,90%	27,13%
Earnings per share	0,038	0,185
THE COMPANY		
Total Equity	8.519.743	17.228.382
Total assets	15.801.573	19.795.451
Turnover	5.688.398	1.862.831
Gross profit	3.361.815	989.469
Gross profit margin	59,10%	53,12%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1.679.316	-97.495
EBITDA margin	29,52%	-5,23%
Earnings before tax	1.642.864	-2.305.743
Profit margin before tax	28,88%	-123,78%
Earnings net of tax	-58.852	-2.360.306
Net profit margin	-1,03%	-126,71%
ROE	-0,69%	-13,70%
Return on Assets	-0,37%	-11,92%
Earnings per share	-0,002	-0,076

GENERAL OVERVIEW

Factors that affected the financial results

2013 was a positive year for the sector internationally as well as a stabilizing one for Greece, despite the ongoing deflation and the losses caused to the people's savings and the pension system of our country. The stabilization of Europe and America's recovery within the frame of low inflation and low interest rates resulted in high levels of returns for both equities and bond, most of the time double digit ones.

Unfortunately, Greek depositors, under fear and insecurity, did not participate in the market return and were limited to a large extent to the poor interest rates of deposits.

Our Company was one of the most profitable of the sector in all segments of its activity, while during the third quarter of the year it reached an agreement for the acquisition of KYPROU ASSET MANAGEMENT MFMC, which added experienced professionals and a new, substantial customer base.

At the same time, in July 2013, the transfer of customers of Taylor Young Investment Management to Rathbones was completed, while the payment for the transaction will be completed within 2014.

As a result of the above, we had positive results, while the Balance Sheet of the Company, having absorbed ALPHA TRUST M.F.M. S.A. (ex subsidiary) was strengthened and shows a more clear view for the shareholders.

Details by area of activity:

Mutual Funds

In Greece the improving economic data and the subsequent partial restoration of investor confidence had a positive impact both in reducing Greek bond spreads and in channeling flows towards Greek equities. The Athens Stock Exchange General Index after significant fluctuations ended 2013 at 1,162.68 points with a percentage increase of 28.1%.

Under these conditions, our total assets under management at 31/12/2013 recorded an increase of 34.5% over that of 31/12/2012, while the average assets under management during the year reached 167.6 million Euros, an improvement of 53.8% compared to 2012.

The above growth of assets under management should be mainly attributed to the favorable market conditions and the positive effects of active management. It was also positively impacted by the positive inflows / outflows balance which increased the total assets under management by 5%. It should be noted that the total inflows - outflows of managed funds of your company was for another year much better than that of the industry.

So while the total net inflows of your company were 7.14 million Euros (or 7.93 million Euros excluding the money market fund), the whole industry suffered outflows for the past year that reached 681.79 million Euros. As a result the average assets of the industry stood at 6.12 billion Euros, and total assets at 31/12/2013 were 6.25 billion Euros.

We believe that the positive flows towards long term funds for a second consecutive year and the low overall level of outflows relative to the corresponding sector reflect both the confidence of investors in Alpha Trust and the effectiveness of our strategy in creating new partnerships and products mainly in the form of pension plans and periodic contributions.

Thus, your Company ranked 7th in market share (from 10th at the end of 2012) by increasing its market share by 0.66% (from 2.38% to 3.04% or 3.44% taking into account the assets of KYPROU ASSET MANAGEMENT MFMC)

The overall macroeconomic developments and progress of the Greek economy will continue to affect significantly the total amount of assets under management and will continue to be an important parameter in determining the size of your company, since they both directly affect the assets under management, and through their effect on disposable income, determine the propensity to save and invest.

In order to increase market share and maintain profitability, we continue to provide a high quality service, create new partnerships and expand existing ones, develop new products, and also continue our effort to control and contain operating costs.



Management of Private and Institutional Portfolios

Despite outflows arising from the continued decline and increasing taxation of economic activity in Greece, we managed over the past year to maintain an overall neutral inflow/outflow balance. The overall performance of our funds under management reached double digits.

During the year we simplified our core model categories, reducing their number to three. We also upgraded the managed portfolio of funds model which is characterized by global orientation and low volatility. We are working towards the gradual incorporation of the Private Client Business of KYPROU ASSET MANAGEMENT MFMC after its acquisition, while continuing to expand both our international collaborations and the services offered.

We chose to keep our exposure to Greek equities and bonds at low levels, although we offered a dynamic portfolio of Greek shares that achieved in 2013 a particularly strong performance, outperforming the Athens Stock Exchange Index by 40%.

We remain one of Greece's largest asset management firms offering discretionary portfolio management, despite fierce competition in the sector, and this success is due to the reliability of our management and the high quality of the services we provide to our clients.

We continue to monitor developments in the sector vigilantly and to stay abreast of the ever-expanding range of investment options. Finally, we are convinced that the good name of our Company is intrinsically linked with the high level of services we offer in the sector – a quality of service, which contributes significantly to our revenues.

Closed end funds

ALPHA TRUST Andromeda proceeded in 2013 with a rights issue. As the timing coincided with the crisis in Cyprus, foreign investor interest in participating was lower than initially anticipated, despite our best efforts.

The new funds, however, which became available by the end of April, boosted the assets of the Company by 53% and were also placed in Greek stocks and bonds.

During 2013, the Company's performance was 11.79% versus a 24.27% return for the FTSE Athens Large Cap Index and 2.97% for the FTSE / Athens Mid Cap.

Taylor Young Investment Management LTD

As anticipated in last year directors' report, the transfer of the Company's investment management business to Rathbone Brothers PLC was completed in July 2013.

Consequently, in August 2013, Taylor Young Investment Management ceased to be regulated by the Financial Conduct Authority. The consideration for this transfer is to be paid in three tranches.

The second tranche of the cash consideration, £2,458,356 was received in May 2013. The final tranche, which is based mainly on the market values as at 6th May 2014 of the portfolios transferred, will be payable in November 2014. It is not possible to determine the amount of this payment at this time.

Currently negotiations are taking place under the guidance of a professional property adviser in respect of the surrender of the lease on the Company's former office premises.

ALPHA TRUST Hellenic Land S.A.

The company's turnover was €299,000, a decrease of 9% from the previous year's levels due to the reduction of collected rents. The Company had profits after tax of €118,000, compared with losses after tax of €119,000 in 2012.

Since February 2012 the change, based on a contractual agreement, of the calculation of loan amortization, resulted in a significant reduction in the monthly payment for repayment of leasing, and the amount payable standing at about €27,000, reduced by 27%.

We should note that the valuation of the building which was conducted in accordance with IFRS was estimated at approximately €4.4 million, a decrease of 9% compared to the previous one. We believe that the building has a number of attractive features that justify the modest decline in the valuation compared with other properties.

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. The interest rate for this contract will be Euribor + 1.05% from February 2012 onwards. Although directly tied to a variable interest rate, the interest rate risk here is considered to be relatively limited given the interest rate policy which has been followed over recent years in the Euro Area. We note that there are eight years remaining for repayment.
Liquidity risk	Liquidity risk is monitored through regular controls of cash flow and by using stress tests. Where necessary, the company is implementing cost reduction schemes which have generated visible results so far in terms of outflows. The recovery of financial markets, even partial with respect to the distant past, allows the design of subsequent actions with methods that are not expected to affect the character of the Company that was built with hard work and efforts.
Exchange rate risk	The exchange rate risk relates to the Company's receivables in sterling. There is a risk of fluctuations in the currency. Our effort is to limit the risk through deposits in euro, when and if it is possible.
Risk from stronger competition	The sector in which the Company does business is competitive and involves high concentration of capital in banks. Changes are expected, due to the forthcoming recapitalization of the banks, the effects of which are not easy to foresee. The Company stands apart from the competition thanks to the top quality services it provides.
Market risk	The Company's income is mostly derived from management fees. Any factor impacting adversely on the value of the capital being managed (fall in security prices, etc.) will have a negative effect on the Company's turnover and results. The Company seeks to reduce market risk by broadening its sources of income.

Prospects for the year 2014

Dear shareholders,

Having started the year with significant success and new challenges, having undertaken the management of several pension funds, we are looking forward to the reversing of the down trend of the sector of the last fifteen years.

We were the first Company of our country for 2012 which had positive inflows since 1999 and hope that the whole sector will recover within the coming years. We also hope that our country's economy will recover and so will Greek savings.

Based on our experienced and tested personnel, we appreciate that we will continue to provide high level services and satisfactory returns to our broad customer base.

Dear Shareholders, with a strong balance sheet and satisfactory profitability, in the present situations, the Board will assess the most constructive policies to distribute to shareholders the better part of the success in the coming months.

Kifissia, February 28, 2014
The Vice Chairman and CEO
Phaedon - Theodore Tamvakakis

Mutual Funds

In Greece total assets of the mutual funds managed by Greek mutual fund management companies at the end of 2013 stood at €6.25 billion compared to €5.97 billion in the beginning of the year, recording increase of 4.66%. Net outflows stood at €682 million and those were attributed primarily in Global Bond funds (€181 mil), Specialist Funds (€181 mil) and Money Market Funds (125 mil.). The Equity Fund of Funds (67 mil), Short Term Money Market (62.mil.) and Equity Greece Funds (43 mil.) follow in this ranking.

At the end of 2013, Equity Funds accounted for 24.86% of the market, Bond Funds for 20.43%, Balanced Funds for 18.65%, Money Market Funds accounted for 14.57%, Specialist Funds for 12.27%, Fund of Funds for 8.41% and Index Funds 0.81%.

Market Share

ALPHA TRUST M.F.M. S.A.'s market share in long-term funds continued to rise for 2013 reaching 4.65%, further to KYPROU ASSET MANAGEMENT M.F.M.C.'s acquisition.

It is worth mentioning that in the period 2005 - 2013, the company's market share in long-term funds was more than doubled.

Mutual Funds AUM as at 31.12.2013

(amounts in million €)

Mutual Fund Company	AUM 31/12/2013	Market Share 31/12/2013	AUM 1/1/2013	Market Share 1/1/2013
1 EUROBANK ASSET MANAGEMENT M.F.M.C.	1,404.22	31.04%	1,419.47	32.91%
2 NBG ASSET MANAGEMENT M.F.M.C.	953.33	21.07%	1,004.24	23.28%
3 ALPHA ASSET MANAGEMENT A.E.D.A.K.	893.62	19.75%	771.69	17.89%
4 PIRAEUS ASSET MANAGEMENT M.F.M.C.	284.32	6.28%	246.22	5.71%
5 ALPHA TRUST MUTUAL FUND MNGT Co.	186.06	4.11%	136.80	3.17%
6 METLIFE ALICO M.F.C.	171.15	3.78%	168.32	3.90%
7 TRITON ASSET MANAGEMENT S.A.	93.83	2.07%	76.29	1.77%
8 AMUNDI HELLAS MUTUAL FUND MNGT Co.	90.33	2.00%	77.34	1.79%
9 ING M.F.M.C. S.A.	78.88	1.74%	59.82	1.39%
10 ALLIANZ MUTUAL FUND MNGT HELLAS S.A.	76.82	1.70%	64.22	1.49%
11 HELLENIC POSTBANK & HELLENIC POST M.F.M.C. S.A.	67.73	1.50%	54.33	1.26%
12 ATTICA WEALTH MANAGEMENT MFMC	65.06	1.44%	57.44	1.33%
13 CPB MUTUAL FUND MNGT Co. S.A.	49.82	1.10%	78.65	1.82%
14 EUROPEAN RELIANCE MUTUAL FUND MNGT Co.	49.06	1.08%	40.34	0.94%
15 KYPROU ASSET MANAGEMENT M.F.M.C.	24.49	0.54%	26.34	0.61%
16 PROBANK MUTUAL FUND MNGT Co	19.70	0.44%	15.67	0.36%
17 INTERNATIONAL MUTUAL FUND MNGT Co.	15.92	0.35%	16.03	0.37%
TOTAL	4,524.31	100.00%	4,313.18	100.00%

Source:

Hellenic Fund and Asset Management Association

Notes:

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

Excludes Pension Mutual Fund Management Company S.A.

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

Greek Alpha Trust Mutual Funds reach pre-crisis levels

In 2013 the Greek ALPHA TRUST mutual funds have achieved returns that exceeded pre-crisis levels. Capital under management was also increased over 50% in the same period, following the takeover of KYPROU ASSET MANAGEMENT MFMC.

Equity Funds - Greece

The course of ALPHA TRUST Greek equity funds was particularly satisfactory during the last year with returns of 32.92% for ALPHA TRUST HELLENIC EQUITY FUND and 23.09% for ALPHA TRUST NEW STRATEGY Domestic Equity. It should be reminded that the above mutual funds have received the higher total ratings of 5 and 4 stars respectively by the international agency Morningstar. It should also be noted that ALPHA TRUST HELLENIC EQUITY FUND with a return of 31.80% was ranked first between the 30 mutual funds of its category in a period of 10 years (31/12/2003-31/12/2013), compared to the negative performance of the ATHEX General Index (-48.64%). Indicatively, during the crisis (31/12/2009-31/12/2013), ALPHA TRUST HELLENIC EQUITY FUND had marginally negative returns (-1.92%) compared to -47.06% of the ATHEX General Index.

Balanced Funds

In the category of Balanced Mutual Funds, the returns achieved by ALPHA TRUST Mutual Funds exceeded in their entirety the average return of the category (22.80%). In specific, the ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced closed the year with a return of 30.77%, exceeding its benchmark. INTERLIFE Domestic Balanced recorded returns of 30.91%, while ALPHA TRUST EUROSTAR Domestic Balanced achieved performance that exceeded its benchmark, returning gains of 27.16%. Additionally, ALPHA TRUST EUROSTAR Domestic Balanced was ranked

first in a period of 10 years among 19 mutual funds of the category, returning 43.01%. Indicatively, during the crisis (31/12/2009-31/12/2013), the ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced recorded returns of 31.35% against losses (-12,76%) of its benchmark. In the same period, ALPHA TRUST EUROSTAR Domestic Balanced achieved a positive return of 5.91% against a fall (-15.38%) of its benchmark, while INTERLIFE Domestic Balanced performed even better with returns of 7.99% against losses of -29.26% of its benchmark.

Bond Funds

The Greek bond mutual fund GENIKI Domestic Funds has recorded high returns for an additional year, exceeding both its benchmark and its category's average, with a return of 43.06%. Indicatively, during the crisis (31/12/2009-31/12/2013) the mutual fund recorded returns of 18.94%, while in the same period its benchmark marked losses of -13.28%.

Pension Solutions

S&B Pension Global Equity Fund of Funds recorded returns of 12.26%, against an average return of 6.40% in its category. Furthermore, in a period of three years, THE ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced ranked first among 33 balanced mutual funds of the market with returns of 71.58%. Additionally, the pension planning solutions offered by ALPHA TRUST have been enriched since last July with the new mutual fund TEA INTERAMERICAN Global Balanced Fund of Funds.

Finally, it should be noted that in view of reinforcing its product mix and improving the services offered to the shareholder, ALPHA TRUST has rapidly completed the absorption of the mutual funds of KYPROU ASSET MANAGEMENT MFMC.

Our Mutual Funds

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

<p>EQUITY FUNDS – GREECE</p> <p>ALPHA TRUST HELLENIC EQUITY FUND MF/Benchmark: ASE General Index HCMC's License: 58th/31.10.1995/6A, Government Gazette Issue No 948/B/17.11.1995</p> <p>ALPHA TRUST NEW STRATEGY Domestic Equity Fund MF/Benchmark: FTSE/ASE LARGE CAP HCMC's License: 512th/23.8.2007</p>	<p>FUND OF FUNDS EQUITY</p> <p>S&B PENSION GLOBAL Equity Fund of Funds MF/Benchmark: DJ GLOBAL INDEX (EUR) HCMC's License: 57th/16.6.2010</p>	<p>BOND FUND – GREECE</p> <p>GENIKI DOMESTIC BOND MF/Benchmark: BCEC1T HCMC's License: 6th/29.3.1994/7B, Government Gazette Issue No 280/B/18.4.1994</p>
<p>BALANCED FUNDS</p> <p>ALPHA TRUST EUROSTAR Domestic Balanced Fund MF/Benchmark: 50%ASE + 50%SBEUL HCMC's License: 29th/10.1.1995/5, Government Gazette Issue No- 45/B/26.01.1995</p> <p>THE ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced Fund MF/Benchmark: 30% General ASE Index. + 30% SBGRL + 40% SBWMEU1L HCMC's License: 24/840/16.7.2008</p> <p>INTERLIFE Domestic Balanced Fund MF/Benchmark: 50% ASE General Index + 50% BCEC1T HCMC's License: 62nd /23.12.2003, Government Gazette Issue No: 1996/B/31.12.2003</p>	<p>EQUITY FUND – GLOBAL</p> <p>ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund MF/Benchmark: DJ GLOBAL INDEX (EUR) HCMC's License: 134th/4.8.1999/6, Government Gazette Issue No 1938/B/27.10.1999</p>	<p>BOND FUND – GLOBAL</p> <p>ALPHA TRUST STRATEGIC BOND FUND MF/Benchmark: 50% DLJINVLHE+10% JPMTHU+10% JPMTPL+5% TRGOV01+25% QW5A HCMC's License: 196th/11.10.2000/12a</p>
	<p>FUND OF FUNDS BALANCED</p> <p>TEA INTERAMERICAN Global Balanced Fund of Funds MF/Benchmark: 20% Citigroup EUR 1 Month EUR Depo + 40% Barclays Euro Agg Total Return +40% MSCI World Daily Hedged to EUR Index HCMC's License: 175/21.6.2013</p> <p>ALPHA TRUST ECLECTIC Fund of Funds - Balanced MF/Benchmark: 40% DJ GLOBAL Index (E) + 40% Barclays Euro Agg Total Return + 20% Citigroup EUR 1 Month EUR Depo HCMC's License: 191/9.12.2013</p>	<p>SHORT TERM - MONEY MARKET FUND</p> <p>GENIKI EURO MONEY MARKET FUND-SHORT TERM MF/Benchmark: SBWMEU1L HCMC's License: 10th /14.8.96/4, Government Gazette Issue No 723/B/22.8.1996</p>

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

Institutional Asset Management

ALPHA TRUST enjoys a solid standing in managing institutional investor assets with an emphasis in Corporate & Occupational Pension Schemes and Insurance Companies reserves. During the last five years and especially after being awarded the management of the Economists' Occupational Pension Fund, the company won a series of new mandates. Today the company has more than 20 institutional clients including the ALPHA TRUST Andromeda Investment Trust.

Investment Solutions

Occupational Pension Schemes

After a tender process involving six of the largest Greek mutual fund management companies on August 7, 2008, ALPHA TRUST was awarded the mandate to manage the Economists' Occupational Pension Fund.

Corporate Pension Schemes

In May 2010, S & B Industrial Minerals S.A. and Inter-american Greek Life Insurance Company S.A. assigned to ALPHA TRUST the mandate to manage the S&B PENSION GLOBAL Equity Fund of Funds.

Insurance Companies

ALPHA TRUST collaborates with leading Insurance companies aiming at the development of innovative insurance-investment products.

Pension Funds

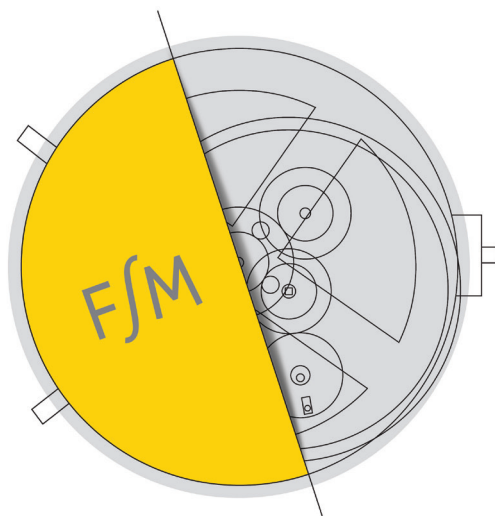
ALPHA TRUST has significant involvement in the issues regarding the state insurance of the country with proposals for the improvement of legislation regarding reserves management, having studied in depth the institutional framework of advanced insurance systems and reserves management of developed countries.

The company has a specialized team that is able to undertake reserve management in all key categories of investment securities.

FSM

The Fund Selection Mechanism of ALPHA TRUST is a portfolio composition mechanism that utilizes mutual funds. The FSM is based on a specific evaluation process, distinguishing the best mutual funds around the world.

Until today, over 2,500 funds have been selected and tracked, based on the evaluation of quantitative and qualitative standards set for the Fund Selection Mechanism. The FSM was launched in 1991 and is developed by ALPHA TRUST to date.



alphatrust
FUND SELECTION MECHANISM

Mutual Fund Ratings
Morningstar Rating™

ALPHA TRUST's funds have consistently received over the years high ratings by Morningstar®, the internationally renowned independent rating agency for mutual funds, shares and other investment offerings.

Morningstar Inc. is a leading and reliable provider of independent investment research in North America, Europe, Australia, and Asia, while it operates in 19 countries offering data on more than 300,000 investment offerings internationally.

According to Morningstar methodology, the funds with at least a three-year history are rated at the end of each month. According to the rating result the fund receives the equivalent "stars" (star rating – from 1 to 5 stars).

Please find below the latest Morningstar Rating™ received by ALPHA TRUST funds:

Morningstar Rating Report



Rating Date 31.12.2013					
Fund Name	Morningstar Category	Overall Morningstar Rating	3 Year Morningstar Rating	5 Year Morningstar Rating	10 Year Morningstar Rating
ALPHA TRUST HELLENIC EQUITY FUND	Greece Equity	★★★★★	★★★★★	★★★★★	★★★★★
ALPHA TRUST NEW STRATEGY Domestic Equity Fund Acc	Greece Equity	★★★★★	★★★★★	★★★★★	
ALPHA TRUST STRATEGIC BOND FUND	Eur Diversified Bond	★★★	★★★★★	★★★★★	★★

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The rating was realized with data as at 31.12.2013 on a panEuropean basis, calculated for a three-, five and ten-year periods. Each Mutual Fund receives its rating according to the following procedure: The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five and ten-year (if applicable) Morningstar Rating metrics.

Awards 2013

Fund Category	Mutual Fund	Distinction	Performance
Equity - Greece	ALPHA TRUST HELLENIC EQUITY FUND		2003-2013: 31.80%
Equity - Global	ALPHA TRUST GLOBAL LEADERS Foreign Equity Fund		2010-2013: 9.10%
Balanced	The ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced Fund		2010-2013: 71.58%
	ALPHA TRUST EUROSTAR Domestic Balanced Fund		2003-2013: 43.01%

Portfolio Management for Individual Clients and Institutional Investors

In 1987, ALPHA TRUST was the first company in Greece to become active in the field of Portfolio Management for Private Investors. The Private Asset Management of ALPHA TRUST deals with active Discretionary Asset Management and offers model investment portfolios for each investor profile, personalised investment solutions (tailor made portfolios) and advisory portfolios.

The main services of model portfolios are the following:

- **Portfolios of Direct & Indirect Investments**
Model portfolios with global asset allocation through stocks, bonds, cash and mutual funds.
- **Managed Portfolios of Funds**
Model portfolios with global asset allocation through third party mutual funds only.
- **Exclusive Portfolios**
Customised investment solutions.
- **Institutional Portfolios**
Asset management of Insurance companies, Pension Funds, Corporate and Occupational Pension Funds.
- **Advisory Portfolios**

ALPHA TRUST Andromeda

The Company was established on July 25, 2000 and its shares were listed at the ASE on December 19, 2001. During the fiscal year 2002, the Company absorbed ALPHA TRUST ORION Closed-End Fund and ALPHA TRUST ASSET MANAGER Closed-End Fund, during the fiscal year 2004.

ALPHA TRUST Andromeda Investment Trust S.A. is a closed-end fund listed on the ASE that seeks to identify and benefit from undervalued assets in the domestic equity and fixed income markets.

The portfolio is managed by ALPHA TRUST M.F.M. S.A., a leading independent mutual fund manager with deep local expertise and a strong track record.

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.

The main part of its assets is invested in a diversified portfolio of stocks and bonds of mainly Greek or/and Greek Cypriot issuers or/and countries of south-eastern Europe, also including corporations having their headquarters or/and the main trading market of their securities in a third country.

The investment policy is implemented by the Managing Company combining capital distribution, selection of securities, portfolio composition, risk management and realisation of transactions. The implementation procedure of the investment policy is designed in order to ensure that the Manager has the ability to achieve return in varying market conditions.

Books

At ALPHA TRUST we continued, for the 14th consecutive year, to reprint books that shed a novel light on Greek matters, although they have escaped public notice for many years. In 2013, we chose a book by H.N.F. Kitto, one of the leading scholars of ancient Greece with the title: "In the Mountains of Greece", which was first published in 1933.

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

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"

Sponsorships

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

For the past two years, ALPHA TRUST has actively supported our less fortunate fellow citizens of the City of Athens. More specifically, from 2012 until today, our company has donated "long shelf-life" foods of Greek origin as a contribution to the "City of Athens Homeless Shelter" (KYADA). Our company's donations have been utilised by the City of Athens to cover part of the meal provision needs of the 13,000 individuals and families belonging to socially disadvantaged groups of our population.

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

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



**SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31.12.2013
(JANUARY, 1 – DECEMBER, 31 2013)**

(Published in accordance with article 135 of Law 2190, for enterprises preparing annual stand-alone and consolidated financial statements in accordance with IFRS).

The financial data and information listed below provide a summarized view of the financial position and results of ALPHA TRUST Mutual Fund Management S.A. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website (<http://www.alphatruster.gr>), where the Financial Statements as at December 31, 2013 prepared in accordance with IFRS have been published.

BALANCE SHEET

(in €)

	GROUP		COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Tangible fixed assets	4,451,022	4,535,245	108,032	24,070
Intangible fixed assets	117,682	154,118	117,682	47,561
Other assets	455,905	3,014,550	365,319	91,352
Investments in related companies	0	0	6,001,269	18,072,644
Available for sale financial assets	2,775	2,775	1	1
Total	5,027,385	7,706,689	6,592,303	18,235,629
Clients & Sundry Debtors	7,459,655	7,229,489	3,064,823	1,032,994
Tax prepayments	301,099	213,609	243,408	94,963
Transitory asset accounts	141,771	101,255	104,770	41,350
Investments	306,604	7,180	306,604	7,180
Cash in banks	6,782,040	5,949,908	5,489,664	383,335
Total Current assets	14,991,168	13,501,441	9,209,270	1,559,822
Total assets	20,018,554	21,208,130	15,801,573	19,795,451
LIABILITIES				
Capital and reserves				
Shareholders' equity	7,775,000	12,440,000	7,775,000	12,440,000
Share premium account	1,882,708	1,882,952	1,884,734	1,884,734
Other reserves	2,566,583	6,057,410	4,811,252	17,625,632
Retained earnings	-3,505,956	-8,030,952	-5,951,243	-14,721,984
Total	8,718,335	12,349,409	8,519,744	17,228,382
Minority rights	0	391,597	0	0
	8,718,335	12,741,007	8,519,744	17,228,382
Loans	2,110,706	2,427,962	0	0
Provisions for severance & retirement pay	338,767	209,897	218,430	52,437
Other long-term liabilities	1,256,066	95,655	1,197,226	0
Other provisions	695,051	440,003	685,003	11,666
Deferred taxation	998,690	1,244,858	120,135	1,756,425
Long-term liabilities	5,399,280	4,418,376	2,220,795	1,820,528
Suppliers & Sundry accounts payable	5,205,778	3,482,372	4,709,844	746,541
Taxes payable	379,019	282,896	351,191	0
Short-term loans	316,142	283,480	0	0
Current liabilities	5,900,939	4,048,748	5,061,035	746,541
	11,300,219	8,467,123	7,281,829	2,567,069
Total liabilities	20,018,554	21,208,130	15,801,573	19,795,451

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

Company	Headquarters	Percentage Ownership	Consolidation
ALPHA TRUST M.F.M. S.A.	Kifissia	100.00%	Parent Company
ALPHA TRUST M.F.M. S.A. (ex subsidiary)	Kifissia	100.00%	*
KYPROU ASSET MANAGEMENT M.F.M.C.	-	100.00%	Total
ALPHA TRUST Hellenic Land S.A.	Kifissia	99.99%	Total
Taylor Young Investment Management LTD	London	100.00%	Total

* Absorbed from parent company with effective date 30/04/2013

Kifissia, February 28, 2014

THE VICE – CHAIRMAN & CEO

THE EXECUTIVE DIRECTOR

THE FINANCIAL DIRECTOR

PHAEDON - THEODORE TAMVAKAKIS

CHRIS AESOPOS

NIKOLAOS TZANETOS

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

David Phillip Gibbs, Chairman.

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

Nikolaos Tzanetos, Executive Director & Financial Manager.

Chris Aesopos, Executive Director.

Iossif Papadogiannis, Executive Director & Chief Investment Officer.

David Gwynder Lewis, Executive Director.

Georgia Dometiou - Chatzidaki, Executive Director.

Remuneration Committee

David Phillip Gibbs

Dr. Haris Stamatopoulos

Nikolaos Tzanetos

UCITS Investment Committee

Iossif Papadogiannis

Nota Zagari

Konstantinos Adam

Dimitris Dalipis

Dora Roka

Private Clients Investment Committee

Phaedon – Theodore Tamvakakis

Chris Aesopos

Iossif Papadogiannis

Dimitris Stefanopoulos

Alex Varlas

Shares of BoD members

Name	Shares held at 31.12.13	Change from 31.12.12	Percentage of Voting Rights at 31.12.13	Stock Options
David Phillip Gibbs	28,800	-	0.93%	-
Phaedon - Theodore Tamvakakis	630,646	5,074	20.28%	7,000
Nikolaos Tzanetos	22,332	-	0.72%	5,125
Chris Aesopos	32,000	500	1.03%	5,125
Iossif Papadogiannis	3,400	-	0.11%	4,125
Georgia Dometiou - Chatzidaki	54,000	-	1.74%	-
David Gwynder Lewis	23,100	-	0.74%	-

ALPHA TRUST MUTUAL FUND MANAGEMENT S.A.

21, Tatoiou str., 145 61, Kifissia, Greece

Hellenic Capital Market Commission's Licence 24/669/23.12.2013

General Electronic Commercial Registry: 882401000



ALPHA TRUST Headquarters

21, Tatoiou Street, 145 61 Kifissia, Greece

T. (+30) 210 62 89 100

F. (+30) 210 80 89 150

E. info@alphatrust.gr

W. <http://www.alphatrust.gr>

Customer Care Department: (+30) 210 62 89 300