



alphatrust

Founded in 1987 and with assets under management that currently exceed €1.3 billion, 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 decade.

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 2007**

In spite of the turbulence in capital and money markets that erupted in July, due to the subprime crisis, the asset management industry overall has experienced a good year. Growth was apparent in most segments of the industry with private equity and hedge funds raising record amounts of new assets. The euphoria created by positive conditions for almost five years resulted in a record of deals (198) in the industry valued at USD 38.6 billion.

A new important component in the industry that was made apparent in 2007 was the Sovereign Wealth Funds currently controlling USD 2.5 trillion and are expected to play a more significant role in the future.

Greece has been an exception to the overall euphoria in spite of attractive performance by local managers. The mutual fund industry continued to lose assets, and competition by banks seeking deposits has affected mostly the fixed income and money market segment. Funds under Management dropped from €23.9 billion to € 21.7 billion (-9.31%) in spite of reasonable positive performance across the board, with the deepest drop in bond funds (down by €1.9 billion), followed by equity

funds (down by € 1.1 billion). Fund of Funds after a positive launch have halved to € 1.4 billion, and the only category witnessing growth were Money Market Funds up by € 2.1 billion. The number of managers declined from 26 to 22 (after mergers subsequent to the mergers of the banks Marfin, Popular, Egnatia, Proton and Omega and Alico undertaking Hellenic Bank).

In 2007 we have witnessed a shift towards foreign funds marketed in Greece, which are not accounted in the above figures, roughly estimated to equal the loss in assets.

There has been little mobility in the closed end fund sector with no new listings or corporate actions. The industry association is promoting amendments to the legislation that will assist in the growth of the sector, and are expected within 2008. Otherwise in spite of positive performance and an average dividend yield in excess of 5.8% discounts have widened from an average 15.31% to 19.08%.

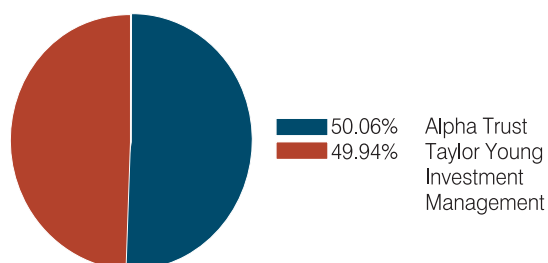
The private asset management sector has experienced another good year, fuelled by a phenomenal bull market in shipping, yet discretionary assets have not risen accordingly. Most major private banks are becoming apparent and aggressive in Greece but data remains anecdotal.

In the Institutional sector, a new law was introduced aiming to rationalize investments, improve control mechanisms and transparency, and modernize the overall framework. However, little progress was recorded in this sector, which plays a significant role in the more mature markets abroad.

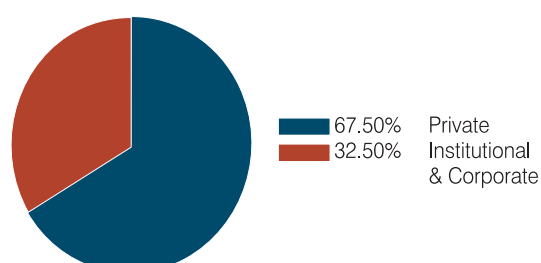
The introduction of Mifid throughout Europe has been a cornerstone of 2007 and a lot of time and effort have been devoted to compliance by all market participants and associations. The effects will be apparent in the future but first observations point to the need of larger asset base to compete in the market place.

**Breakdown of Assets under Management €1.3 billion as of 31.12.2007**

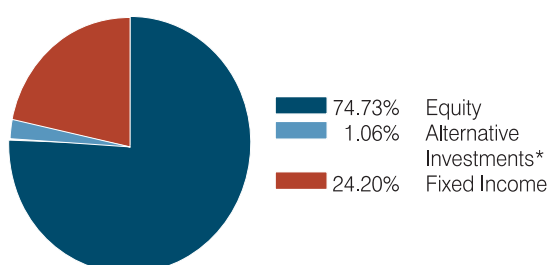
**Asset Manager**



**Customer Category**

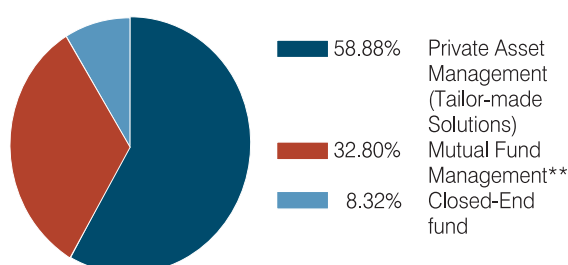


**Investment Category**



\* Property funds, hedge funds, etc.

**Business Areas**



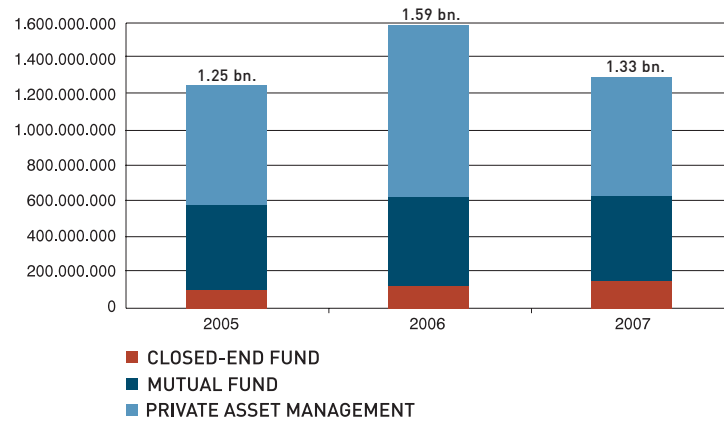
\*\* OEIC'S included

**Key Financial Data of the Group ALPHA TRUST\***  
(in €)

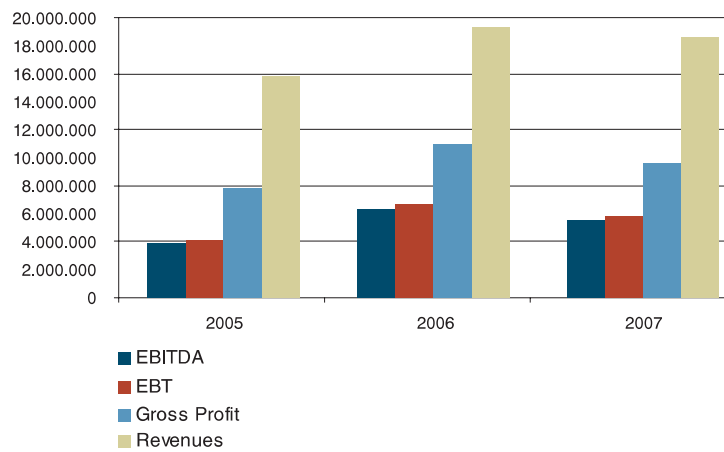
	2007	2006	2005	2004	2003
Turnover	18,953,464	19,682,891	16,156,584	9,812,141	9,420,771
Operating cost	9,391,505	8,649,637	8,008,635	5,167,168	9,247,530
Operating profit	9,561,959	11,033,254	8,147,949	4,644,973	173,241
Earnings	5,476,087	6,439,195	4,593,790	3,326,404	-319,434
Earnings after taxes	3,954,617	5,825,629	2,909,749	2,701,077	-299,473
EBITDA	5,288,630	6,033,132	4,127,507	2,117,158	1,157,123
Profit per share before taxes	0.182	0.215	0.154	0.111	-
Profit per share	0.132	0.195	0.097	0.09	-
EBITDA earnings per share	0.176	0.202	0.138	0.071	0.039
Dividend per share	0.063	0.095	0.075	0.108	0.035
Assets under management ( in mil.)	1,334	1,599	1,248	902	728
Number of staff	81	79	79	89	85

\* Includes Taylor Young Investment Management figures.

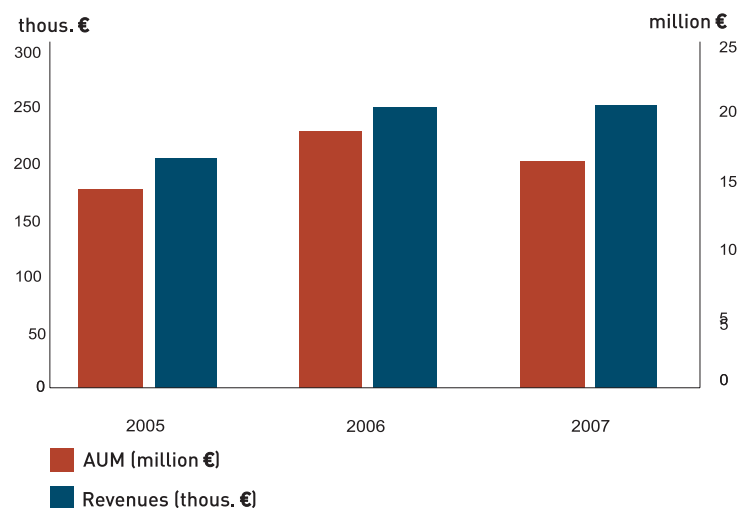
**Development of Assets under Management**  
(in €)



**Development of Key Financial Figures**  
(in €)



**Development of Assets under Management and Revenues per Employee**



Report to the Annual General Meeting.

Dear Shareholders,

The following Report (the "Report") for the year 2007 was written according to International Financial Reporting Standards, which have been adopted in Greece since January 2005. This report contains in a comprehensive, yet substantial manner, all the important thematic parts which are necessary to obtain a full and detailed view of the activities and financial results of the group and of the company ALPHA TRUST INVESTMENT SERVICES S.A., with the discretionary title ALPHA TRUST S.A. (the "company" or "ALPHA TRUST") for the year 2007 together with estimates and targets for the current year 2008.

This report was conducted under the conditions of article 136 of Greek Law 2190/1920.

### Key figures & key profitability rates and ratios

(in €)

<b>GROUP</b>	<b>2007</b>	<b>2006</b>	<b>Δ%</b>
Total Equity and Reserves	10,737,856	14,877,818	-27.83%
Total Assets	19,406,068	25,801,080	-24.79%
Revenues	18,953,464	19,682,891	-3.71%
Gross Profits ( Earnings )	9,561,959	11,033,254	-13.34%
Gross Profit Margin	50.45%	56.06%	
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	5,288,630	6,033,132	-12.34%
EBIDTA margin	27.90%	30.65%	
Earnings before taxes	5,476,087	6,439,195	-14.96%
Earnings before taxes margin	28.89%	32.71%	
Earnings after taxes	3,954,617	5,825,629	-32.12%
Net earnings margin	20.86%	29.60%	
Return on Equity	36.83%	39.16%	
Return on Assets	20.38%	22.58%	
Earnings per share	0.132	0.189	
<b>COMPANY</b>	<b>2007</b>	<b>2006</b>	<b>Δ%</b>
Total Equity and Reserves	27,101,479	28,502,134	-4.91%
Total Assets	33,212,829	37,151,122	-10.60%
Revenues	6,192,714	6,997,964	-11.51%
Gross Profits ( Earnings )	4,489,685	5,505,783	-18.45%
Gross Profit Margin	72.50%	78.68%	
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	2,506,352	3,597,779	-30.34%
EBIDTA margin	40.47%	51.41%	
Earnings before taxes	2,680,316	4,068,441	-34.12%
Earnings before taxes margin	43.28%	58.14%	
Earnings after taxes	2,042,113	2,934,547	-30.41%
Net earnings margin	32.98%	41.93%	
Return on Equity	7.54%	10.30%	
Return on Assets	6.15%	7.90%	
Earnings per share	0.0680	0.0981	

## GENERAL OVERVIEW

### Factors that affected the financial results

The fiscal year 2007 has been less productive for your Company in comparison to the previous year for a number of reasons including a less favorable tax rate, a reduction in funds under management, a smaller amount of performance fees and some extraordinary expenses in Taylor Young Investment Management Ltd. Assets under management were reduced from € 1.6 billion to €1.3 billion in the twelve months to 31/12/2007.

### In detail and by field of activity:

#### Mutual Funds

Revenues of ALPHA TRUST Mutual Fund Management S.A. were marginally increased by 1% in 2007 exceeding € 6.75 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 2.39 million, an increase of 3.2%. Earnings before taxes amounted to € 2.7 million, down by 9.1% compared to the previous year's which it is worth mentioning, were positively affected by € 630 thousand from the absorption of ALPHA TRUST HOLDINGS S.A. Earnings after taxes were € 1.99 million in 2007, lower than € 3.48 million in 2006 since the absorption of ALPHA TRUST HOLDINGS S.A. completed the offsetting of its acknowledged tax casualties.

Despite the positive returns recorded in the stock market for the 5th consecutive year, the negative trend for the Greek Mutual Fund industry continued during 2007. Greek Mutual Funds recorded continuous outflows reducing total assets from € 23.9 billion in the end of 2006 to € 21.8 billion in 2007 down 9.3%. The negative trend of outflows had an impact on your company nevertheless net outflows were counterbalanced by the positive returns of our Mutual Funds leading to a net reduction of € 32 million in assets under management.

Thus on 31/12/2007 ALPHA TRUST Mutual Fund Management S.A. held assets under management of € 325.1 million, achieving a market share of 1.33%. The return from the Mutual Funds during the year was very satisfactory. More specifically, 8 out of the 11 Mutual Funds managed by your company recorded returns above their category average with 7 mutual funds achieving the first quartile and 1 mutual fund the second quartile.

In 2007, 88.22% of our total assets under management reached top levels with regards to quartiles whilst 92.70% performed better than their respective categories market average.

In the current year, our main target remains the top quality of our investment management, while we also aim to enhance our distribution capabilities.

Closer cooperation with our sales networks and primarily Geniki Bank is expected to bear more fruit in the coming years. By offering a superior product we expect to gain greater share when the trend in the industry reverses.

### Private & Institutional Asset Management

2007 was a year of high volatility in both capital and money markets.

The financial industry was at the centre of investors' attention as the crisis in the US subprime mortgage sector spilled over into the global financial markets and led major institutions to announce unprecedented losses and write-downs.

Assets under management ended lower compared to last year, due to partial redemptions of a small number of mandates of substantial size. Excluding those mandates and despite the market volatility, private and institutional client assets under management were effectively unchanged; as a result we preserved the strong investment base we have established over the past years.

Once again, we successfully coped with a difficult and demanding environment, by improving our service offering, strengthening our personnel base (sales and marketing) and further enhancing the international portfolios of collective investments with offerings from leading fund managers globally.

Despite intense competition in our industry, we continue to be among the largest investment managers in discretionary asset management thanks to our sound and careful investment management and quality of service offered to our investors.

In 2007 we delivered for yet another year a good performance across the different types of mandates and continued to develop a healthy long-term performance record.

Competition was fierce mainly towards the fourth quarter of the year from domestic banking groups that tried to enhance their deposits base by offering deposit accounts with rates higher than that of the interbank markets.

We are vigilant about the developments in our sector and we carefully monitor developments in the ever-expanding global investment universe. Finally we are convinced that there is an indissoluble link between the good reputation of our company and the high level of service we offer in this department, which enhances substantially our revenues.

### Closed-end Funds

No significant developments occurred in the sector during 2007. The net asset value of the funds increased marginally to € 412.61 mn in 2007 from € 382.41 mn in 2006, on most companies' positive results.

ALPHA TRUST Andromeda remained the largest company in the sector achieving an above average NAV return of 14.69% and maintaining its dividend of € 0.25 (yielding 8.18% on 2007 average share price). Regrettably the discount to NAV remained a double-digit figure (-19.47% on average).

As we had anticipated when discussing the performance in 2006, the year was difficult as market normality was vastly disrupted during the second half, affecting as a result our annual performance.

Despite this negative development, the efforts of the investment team contributed to results that permitted the sustainability of the company's satisfactory dividend policy.

At the Annual General Meeting, the Board of Directors expressed its satisfaction over the financial results for the year.

### ALPHA TRUST Hellenic Land S.A.

On December 31st 2007 the company ended its first - over 12-month - fiscal period with revenues of € 160 thousand.

Only in March 2008 the acquired listed property was handed over to our company from the previous tenants.

RISK	COMPANY'S COMMENTS
1. Risk on Interest rates	With the exception of the short-term loan the risk on interest rates is zero. As for the short-term loan and considering the duration of the loan, the risk is judged to be limited. As for the fifteen-year lease contract, for the first five years the interest rate is fixed. For the next ten years the interest rate will be Euribor plus 1.05%.
2. Risk on liquidity	This risk is considered to be minor, due to the stable positive cash flow of the Company, which is constantly being monitored.
3. Exchange risk	The exchange risk arises from receivables of the Company in pounds sterling. The risk of currency variance exists, but due to the long-term nature of the shareholding, the Company believes that no short-term action should be taken.
4. Risk from competition	The sector that the Company is engaged in is competitive and is characterized by a high concentration of assets by the Banks. The company differentiates itself from the competition through the high standards of the services provided.
5. Market risk	The revenues of the Company are mainly from Asset Management. Any factor that affects the value of Assets under Management (for example a fall of the price of securities etc.) negatively affects the revenues and the Company's profitability. The company pursues the elimination of Market risk through the expansion of revenue sources.

### Taylor Young Investment Management Ltd

During 2007 our subsidiary in the United Kingdom continued to make good progress within the business including a restructuring of their business development activities in early Q2. Taylor Young Investment Management Limited (Taylor Young) finished the year with £489m under management and has delivered good performance in core mandates and continues to develop a healthy long-term performance record. In the second half of the year we have witnessed increased volatility in a number of the markets in which we operate but notwithstanding these rather more testing market conditions, Taylor Young's results reflect the good progress made, coupled with further development of the service offering, and the researched thematic approach to portfolio construction.

Taylor Young continues to win new clients and there has been a good flow of net new business throughout the year. The mix of business is healthy and improving with 54% of FUM being private clients and trusts, 20% institutional and corporate including the five Taylor Young Funds, and 13% each for charities and pensions. Revenue quality also continues to improve with 80% of revenues now coming from fees.

Considerable progress has been achieved in the areas of business development, including a number of events and seminars, public relation activities and the further development of the company website. We believe that this work continues to improve name awareness and the communication of the firm's investment process and methodology.

The business remains well positioned to meet the challenges of growth in variable market conditions and we expect 2008 to be a good year.

After the year-end, Taylor Young received industry recognition for its 3-year performance. The firm won the prestigious 2008 Lipper Fund Award for the Best UK Equity Group (Small Investment House) category. This highlights funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers.

### Dividend

The Directors in considering the earnings of 2007 and the challenges ahead will recommend to the Annual General Meeting the distribution of a total dividend of € 1,892,810.18 or € 0.063 per share. The recommended dividend forms the ratio of dividend to net after taxes earnings at 92.7%.

The proposed dividend appears to be lower than that of the previous year but comparisons with the previous year are affected by the extraordinary distribution - carve out - of Andromeda shares (valued at € 5,682,388.90 or € 0.19 per share) and the fact that the majority of the earnings accruing from subsidiaries will be distributable with fiscal delay.

The Board of Directors would like to thank the employees of the Group for their contribution to the welfare and progress of our Company and to underline once more that the future and reliability of ALPHA TRUST primarily depend on the responsibility and professionalism of its people. The volatility in the markets and the negative start in the current year pose a demanding challenge for matching our previous years' success. We are exploring new possibilities for growth since we are certain that turbulent times will offer opportunity for those committed in the industry. Our belief is that the Greek market is still in its infancy and all comparisons with similar countries give us a great deal of optimism for the medium term.

Kifisia, April 22nd 2008

### Board of Directors ALPHA TRUST INVESTMENT SERVICES S.A.

**David Gibbs**, Chairman, 66. Over forty-seven years of fund management experience. Former Executive Director of Hambros Bank and Hambros Fund Management. Board member of Taylor Young Investment Management Ltd., Top Technology Ventures Ltd. and a Trustee of Action Medical Research.

**Charis Stamatopoulos**, Vice-Chairman, 57. PhD London School of Economics. Over twenty-eight 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.

**Phaedon Tamvakakis**, Co-founder of ALPHA TRUST in 1987. Managing Director, 48. MA in Investment & Finance, Exeter University. Over twenty-five 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, 49. B.A. in Business Administration, Athens University of Economics. Twenty-two years of professional experience as a finance executive.

**Chris Aesopos**, Executive Director and General Manager, 40. BSc in Economics (London School of Economics). MSc in Economics (Birbeck College), MSc in Shipping Trade & Finance (City University). Over fifteen 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, 42. BSc. Business Administration, MIBA, Alliant International University (USIU). 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.

**David Lewis**, Member, 65. 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.

**Peter Thomson**, Member, 42. BSc in Mathematics and Statistics from the University of London. Chief Executive Officer and Chief Investment Officer of TYIM. Joined TYIM as Chief Investment Officer from Gerrard Limited where he spent eighteen years managing Private Client, Trust and Charity mandates. At Gerrard he chaired the Investment Process Committee and, latterly, was Head of the Global Strategies Division. Fellow of the Securities Institute.

### Board of Directors ALPHA TRUST M.F.M.C.

- Georgia Dometiou-Chatzidaki, Chairman
- Panagiota Zagari, Vice - Chairman
- Iossif Papadogiannis, Managing Director
- Margaret Vlachochristou, Executive Director
- Members: Efthalia Ontopoulou, Kalliopi Palaiokastritou, Theodora Roka

### 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

- Audley Twiston - Davies, Chairman
- Peter Thomson - Chief Executive Officer and Chief Investment Officer
- Phillip Todd, Director Private Client & Charities
- Andrew Waldren, Chief Operations Officer
- David Gibbs, non-executive
- Phaedon Tamvakakis, non-executive

## Mutual Funds

ALPHA TRUST M.F.M.C. is a subsidiary of ALPHA TRUST Investment Services and results from the acquisition of Schweiz Fund M.F.M.C. in 1994. At the year-end the company managed total assets of approximately €325 million, through 11 Mutual Funds, which meet an extensive range of investment needs of both private and institutional investors. In 2007, ALPHA TRUST Funds stood out once again. This year ALPHA TRUST EUROSTAR, Domestic Balanced Fund, ranked first in its category with a cumulative return of 14.46%, while it also ranked first for the 2-year period from December 2005 to December 2007 with a cumulative return of 32.13%.

ALPHA TRUST GROWTH, Domestic Equity Fund, ranked first among all ALPHA TRUST Funds, having returned 20.09% in 2007. GENIKI SELECTED VALUES Domestic Equity Fund, also achieved a high return of 19.94% followed by ALPHA TRUST NEW ENTERPRISES, Domestic Equity Fund, which returned 19.35% in 2007. A new Domestic

Equity Fund, ALPHA TRUST OPPORTUNITIES was launched in September 2007.

ALPHA TRUST EMERGING EUROPE, Foreign Equity Fund once again, achieved a high performance, recording a return of 8.60% in 2007 and our Domestic Money Market Fund GENIKI MONEY MARKET returned 3.35% for the year 2007.

With regards to the bond funds, ALPHA TRUST STRATEGIC BOND FUND Foreign Bond Fund ranked first among all bond funds in the Greek market for the 3-year (December 2004 - December 2007) and the 5-year period (December 2002 - December 2007) with a cumulative return of 10.70% and 32.86% respectively; for the year 2007 it returned 1.88%.

GENIKI BOND, Domestic Bond Fund, remained a trustworthy choice for the conservative investors, having returned 1.32% for the year 2007.

## ALPHA TRUST Mutual Funds cumulative returns as of 31/03/2008

	1 Year 31/03/07 31/03/08	3 Years 31/03/05 31/03/08	5 Years 31/03/03 31/03/08	10 Years 31/03/98 31/03/08
ALPHA TRUST GROWTH Domestic Equity Fund Hellenic Capital Market Commission's Licence: 58546/B737 Government Gazette Issue No 679/B/8.8.1991	-1.88%	72.10%	188.52%	193.72%
ALPHA TRUST NEW ENTERPRISES Domestic Equity Fund Hellenic Capital Market Commission's Licence: 58th 31.10.1995/6A Government Gazette Issue No 948/B/17.11.1995	-8.31%	60.48%	163.08%	259.78%
ALPHA TRUST OPPORTUNITIES Domestic Equity Fund <sup>(*)</sup> Hellenic Capital Market Commission's Licence: 512/23.8.2007	—	—	—	—
GENIKI SELECTED VALUES Domestic Equity Fund Hellenic Capital Market Commission's Licence: 83rd/ 11.9.1996 Government Gazette Issue No 888/B/19.9.1996	-6.38%	64.01%	162.05%	49.11%
ALPHA TRUST EMERGING EUROPE Foreign Equity Fund Hellenic Capital Market Commission's Licence: 196th/11.10.2000/12a Government Gazette Issue No 1429/B/27.11.2000	-3.87%	31.05%	121.16%	—
ALPHA TRUST EUROPEAN Equity Fund of Funds <sup>(*)</sup> Hellenic Capital Market Commission's Licence: 134th/4.8.1999/6 Government Gazette Issue No 1938/B/27.10.1999	-18.47%	-1.53%**	—	—
ALPHA TRUST EUROSTAR Domestic Balanced Fund Hellenic Capital Market Commission's Licence: 29th/10.1.1995/5 Government Gazette Issue No 45/B/26.1.1995	2.59%	37.20%	83.94%	143.77%
GENIKI BOND Domestic Bond Fund Hellenic Capital Market Commission's Licence: 6th/29.3.1994/7B Government Gazette Issue No 280/B/18.4.1994	0.94%	3.40%	6.99%	64.35%
ALPHA TRUST STRATEGIC BOND FUND Foreign Bond Fund Hellenic Capital Market Commission's Licence: 196th/11.10.2000/12a Government Gazette Issue No 1429/B/27.11.2000	-6.10%	2.20%	21.66%	—
ALPHA TRUST DOLLAR BOND Foreign Bond Fund Hellenic Capital Market Commission's Licence: 27th/ 6.12.1994/7 Government Gazette Issue No 958/B/22.12.1994	-11.61%	-10.06%	-22.30%	—
GENIKI MONEY MARKET Domestic Money Mkt Fund Hellenic Capital Market Commission's Licence: 10th/ 14.8.1996/4 Government Gazette Issue No 723/B/22.8.1996	3.38%	7.84%	12.58%	53.63%

[\*] According to par. 5 of Art. 7 of the Code of Conduct of Mutual Fund Management Companies, mutual funds that have not completed 12 months from their launch are not allowed to publish their returns. Mutual funds that have switched category and have been in the same category for no less than 12 months and no more than three years are obliged to mention their yearly yield as a percentage and their cumulative yield for the period from the date of the category switch until the end of the last calendar semester.

[\*\*] as of 24/05/2006

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

### Private & Institutional Asset 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 an impressive record of cumulative experience. 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 monthly basis, a comprehensive statement of their portfolio performance presented in time weighted and geometrically linked 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 seven model portfolios reflecting different risk profiles investing globally but over weighting in Europe, both developed and emerging, and Greece.

### Managed Portfolios of Funds - Nautilus

This open architecture offering consists of four 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 its 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 may be, where appropriate, a combination of the above two categories of investment portfolios having always as a primary criterion the risk to return levels as those are defined by each investor's profile.

### Institutional Clients Asset Management

Our Institutional Clients division is servicing the investment needs of insurance companies and pension funds offering specialized services and tailor made investment structures. 2007 was once again a very good year for our Institutional Clients.

### Taylor Young Investment Management

Taylor Young Investment Management was founded in 1986 to provide highly personalised thematic investment management to individuals. Whilst we now provide this service to individuals, family trusts, pension funds, companies and charities, we remain focused on and committed to our twin goals of providing the best in investment management and delivering the highest levels of service to our 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

Its investment philosophy is to blend these attributes and guide clients throughout the lifecycle of their wealth management.

### ALPHA TRUST Andromeda

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. 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. 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 company's assets under management went from € 101.670 mn in 2006 to € 108.297 mn in 2007. The dividend of €0.25 per share which was decided in 2006, remained stable for the year 2007 which is approximately 19% higher than that paid in 2005 (€0.21) and 58% higher than 2004 (€ 0.158). The dividend yield on the average share price was approximately 8.18%. At the General Assembly of its shareholders, the Board of Directors expressed its gratitude for the above results and publicly thanked the investment management company ALPHA TRUST Investment Services S.A. which achieved a return of 14.69%.

### Risk Monitoring/Reporting

In 2006, we established our Risk monitoring / reporting operation and in 2007 this activity has become an inherent part of ALPHA TRUST's asset management activities. The basic pillar of the Firm's management framework, structure and credibility lies upon the ability of risk identification, measurement, monitoring and reporting on all risks related to the assets under management.

The Risk Monitoring/Reporting process involves the following stages:

- **Risk Identification:** identification of investments' exposure to major risks (equity, interest rate, exchange rate, credit, liquidity) and aggregation of the assets' under management total exposure to each major risk.
- **Risk Measurement:** models to be used and related assumptions are appropriately selected for each type of risk and regularly checked and reviewed ensuring that they are compatible with the Firm's investment policy and portfolios' underlying assets. Regarding market risk, the Firm's risk measurement procedure entails the use of a variety of tools, including value-at-risk methodology, stress tests, risk-adjusted performance measurement methodologies and comparisons to appropriate benchmark indices. Furthermore, market risk models credibility checks are regularly performed (backtesting). Credit risk is estimated based on fixed-income investments credit ratings evaluations and liquidity risk estimation lies upon the liquidation grade of an investment or part of portfolio's assets.
- **Risk Monitoring / Control:** the Firm's risk monitoring / reporting procedures entail monitoring of all investments risks on a daily, weekly, monthly basis, adjusted to each model portfolio.
- **Risk Reporting:** regular risk reports are submitted to the Firm's Investment Committee, as part of the risk monitoring / reporting process, while they are gradually becoming part of the Firm's clients updating.

### Publications

At ALPHA TRUST we continued, for the 8th consecutive year, our effort to acquaint our friends with certain books, which for different reasons have not been reprinted for decades, but remain interesting in today's environment. In 2007 we chose N.A. Tombazi's Account of a Photographic Expedition to the Southern Glaciers of Kanchenjunga in the Sikkim Himalaya, a spectacular photographic record of the author's visit to the Himalayas. Though by no means the first visit to the region, the expedition provided an excellent and comprehensive photographic survey of the region. In this respect Tombazi's Account of a Photographic Expedition is one of very few books to offer real photographs of the Himalayas.

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**

The 6th Elpida Cup Sailing Race, was once again, organised by ALPHA TRUST in collaboration with ELPIDA, a non-profit organization, and P.O.I.A.T.H. (Hellenic Offshore Racing Club). This was successfully completed on the 16-17th of June 2007.

The funds raised contribute to the building of a hospital for young children with cancer by ELPIDA.



Sailing race - ELPIDA cup.

As part of its corporate and social responsibility program, ALPHA TRUST organized in collaboration with the Scholarship Fund of Athens College - Psychico College a recital with Fotini Darra at the Pallas Theater in March 2007. The proceeds from the event were donated to the Scholarship Fund.



F. Darra's recital at the Pallas Theater.

**Exhibitions - Events**

On the occasion of twenty years since ALPHA TRUST's foundation, we decided to mark our anniversary by proceeding with two actions:

The first, was to renew our corporate identity in a manner that would depict the change these twenty years have brought to the company. The Antikythera mechanism expresses our ambitions to a great extent. This is a navigation tool, characterised by accuracy, innovation and inventiveness. This is no magical artefact or abstract concept; instead it is the product of man's

curiosity, love of progress and discovery. Moreover, it originates from a period with which we, today, can find much in common. The Hellenistic period was a particularly fruitful time for breaking down borders, expanding trade, religious and racial tolerance; and consequently provided fertile ground for producing prosperity, developing science and culture. Finally, another factor that we find appropriate is that the creator of the mechanism gained posthumous fame while retaining his anonymity. In other words he was awarded with the highest possible distinction, the unalloyed recognition of his work alone.



Prof. Edmunds presentation on the Antikythera mechanism.

The aim of our second action was reciprocity. Our work was and will remain to identify values: we therefore judged that repositories of value would constitute the natural extension of our work and organized the Art Exhibition titled "Birthplace" at the Benaki Museum between the 14th-18th of November 2007, selecting the Benaki Museum and the Gennadius Library to be the recipients of this offering. We chose "Birthplace" as the theme of the exhibition for it carries various connotations and endless ways of expressions. In the exhibition sixty-seven exceptional Greek artists participated, each one addressing the theme with their own unique way.

The works of art were photographed and presented in a special edition album, while 60% of the profits were attributed to the artists and the remaining 40% were donated to the Benaki Museum and the Gennadius Library.



Art exhibition "Birth Place": Press conference. (From left to right: Maria Georgopoulou, David Gibbs, Phaedon Tamvakakis, Aemilia Yeroulanou, Iris Criticou).

## ALPHA TRUST INVESTMENT SERVICES S.A.

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2007 (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. and its GROUP. We therefore suggest to the reader, before proceeding to any investment decision or other transaction with the company or its group, to visit ALPHA TRUST INVESTMENT SERVICE's website ([www.alphatrust.eu](http://www.alphatrust.eu)) where the Financial Statements as at 31st December 2007 prepared in accordance with IFRS have been published.

<b>BALANCE SHEET</b>	<b>GROUP</b>		<b>COMPANY</b>	
<b>DATE</b>	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
<b>ASSETS</b>				
Tangible fixed assets	412,41	488,489	151,008	177,567
Intangible fixed assets	359,458	398,382	133,215	158,891
Other assets	2,793,296	2,661,472	3,022,594	3,716,108
Investments in real estate	4,451,417	0	0	0
Investments in related companies	1,489	1,489	25,654,768	27,433,081
Investments in other companies	294,016	716,829	15,300	15,300
Deferred taxation	261,939	457,471	0	0
<b>Total</b>	<b>8,574,025</b>	<b>4,724,132</b>	<b>28,976,885</b>	<b>31,500,947</b>
Clients	2,180,575	1,251,229	1,461,004	1,251,229
Sundry Debtors	1,519,931	2,329,178	367,751	474,581
Tax prepayments	583,256	821,276	0	0
Transitory asset accounts	195,961	126,102	149,241	78,975
Investments	24,556	5,857,678	14,700	136,228
Cash in banks	6,327,764	10,691,485	2,243,247	3,709,161
<b>Total Current assets</b>	<b>10,832,043</b>	<b>21,076,948</b>	<b>4,235,944</b>	<b>5,650,175</b>
<b>Total assets</b>	<b>19,406,068</b>	<b>25,801,080</b>	<b>33,212,829</b>	<b>37,151,122</b>
<b>LIABILITIES</b>				
Capital and reserves				
Shareholders' equity	12,318,288	17,944,386	12,318,288	17,944,386
Share premium account	924,125	833,509	924,125	833,509
Other reserves	12,445,441	6,035,955	18,931,422	13,847,983
Retained earnings	-15,824,775	-10,484,407	-5,072,356	-4,123,744
<b>Total</b>	<b>9,863,079</b>	<b>14,329,443</b>	<b>27,101,479</b>	<b>28,502,134</b>
Minority rights	874,777	548,375	0	0
	<b>10,737,856</b>	<b>14,877,818</b>	<b>27,101,479</b>	<b>28,502,134</b>
Loans	3,857,963	0	0	0
Provisions for severance & retirement pay	236,105	202,125	86,792	71,648
Other long-term liabilities	30,854	0	0	0
Other provisions	658,643	737,642	213,001	312,000
Deferred taxation	151,535	0	3,880,917	53,769
<b>Long-term liabilities</b>	<b>4,935,100</b>	<b>939,767</b>	<b>4,180,710</b>	<b>437,417</b>
Suppliers	2,740,035	4,185,826	1,615,705	2,413,902
Sundry accounts payable	55,854	79,502	56,353	79,502
Taxes payable	679,183	718,167	258,582	718,167
Short-term loans	258,040	5,000,000	0	5,000,000
	<b>3,733,112</b>	<b>9,983,494</b>	<b>1,930,640</b>	<b>8,211,571</b>
<b>Current liabilities</b>	<b>8,668,212</b>	<b>10,923,262</b>	<b>6,111,350</b>	<b>8,648,988</b>
<b>Total liabilities</b>	<b>19,406,068</b>	<b>25,801,080</b>	<b>33,212,829</b>	<b>37,151,122</b>

**Summary Financial Data and Information as at and for the year ended 31/12/2007**

<b>BALANCE SHEET DATE</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2007</b>	<b>31/12/2006</b>	<b>31/12/2007</b>	<b>31/12/2006</b>
<b>PROFIT AND LOSS ACCOUNT</b>				
Gross income	18,953,464	19,682,891	6,192,714	6,997,964
Cost of income	-9,391,505	-8,649,637	-1,703,029	-1,492,181
<b>Gross profit</b>	<b>9,561,959</b>	<b>11,033,254</b>	<b>4,489,685</b>	<b>5,505,783</b>
Other revenue	148,641	404,630	152,238	141,448
Administration expenses	-1,841,808	-3,037,243	-1,050,827	-1,106,357
Distribution expenses	-2,506,509	-2,488,907	-869,403	-769,202
Other expenses	-285,534	-108,520	-282,275	-100,257
<b>Profit before taxes, interest and investment results</b>	<b>5,076,749</b>	<b>5,803,214</b>	<b>2,439,417</b>	<b>3,671,415</b>
Interest and other relevant income	926,987	948,789	390,58	293,838
Interest and other relevant expenses	-527,649	-312,808	-149,681	-300,853
Income from other companies	0	0	0	404,041
<b>Profit before taxes</b>	<b>5,476,087</b>	<b>6,439,195</b>	<b>2,680,316</b>	<b>4,068,441</b>
Income tax	-1,521,470	-613,566	-638,203	-1,133,894
Profit after taxes	3,954,617	5,825,629	2,042,113	2,934,547
Distributed as follows				
Parent company share-holders	3,939,565	5,659,006	2,042,113	2,934,547
Minority share-holders	-15,052	-166,623	0	0
Profit per share	<b>0.1316</b>	<b>0.1948</b>	<b>0.0680</b>	<b>0.0981</b>

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

Company	Headquarters	Percentage Ownership	Consolidation
Alpha Trust Mutual Fund S.A.	Kifisia	100.00%	Total
Galileo Investment Holdings Limited	London	66.67%	Total
Taylor Young Investment Management Limited	London	60.04%	Total
Alpha Trust Hellenic Land S.A.	Kifisia	100.00%	Total

Kifisia, April 22nd 2008

THE VICE - CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
CHARIS STAMATOPOULOS	PHAEDON TAMVAKAKIS	NIKOS TZANETOS



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5 Xenias str., 145 62 Kifisia, 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

Design & production    **actone**

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