

Founded in 1987 and with assets under management that currently exceed €775 million, 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 Industry 2009

In 2009 the worst economic crisis since the Depression continued to play out. It engulfed Europe's lucrative offshore banking industry, caused drastic changes in the banking and insurance industries globally and forced governments to borrow money on an unprecedented scale in peacetime. Sovereign debt and government deficits became an issue of concern in late 2009 with Standard & Poor's cutting Greece's bond rating to a rocky "BBB+".

According to Berkshire Capital's 2010 report, financial institutions from Asia Pacific continued flexing their muscles picking up valuable assets from ailing Western institutions forced to quit asset management in the world's leading growth market.

In total, there were 135 asset management transactions in 2009 valued at \$31.7 billion, led by BlackRock's \$13.5 billion acquisition of Barclay's Global Investors. The deal created the industry's Goliath with \$3.2 trillion in AUM.

In Greece, at the end of 2009, the AUM of the Greek mutual fund management companies amounted to €10.68 billion compared to €10.41 billion in the beginning of the year having recorded an increase of 2.57%.

At the end of 2009, Bond Funds recorded a 30.15% market share, Money Market Funds 19.38%, Equity Funds 28.87%, Balanced Funds 14.61% and Funds of Funds 6.99%. The money market category recorded net redemptions amounting to €767 million.

All of the 21 domestic money market funds recorded positive performances that ranged from 0.23% to 5.92%. Performances were negative in the 3 out of 5 foreign money market funds mainly due to the depreciation of the USD and ranged from -2.06% to 3.47%.

Out of the 25 funds in the domestic bond fund category, only 1 recorded a negative performance and overall performances ranged from -0.32% to 8.96%. Out of the 54 funds in the foreign bond fund category only 7 recorded negative performances and overall performances ranged from -5.45% to 20.21%.

Only 2 out of the 33 domestic balanced funds recorded negative performances and overall performances ranged from -4.24% to 20.08% while in the foreign balanced funds category only 1 fund out of 12 recorded a negative performance at -0.03% with the top performing fund delivering a 40.02%.

In the domestic equity funds category, only 1 out of the 65 funds recorded a negative performance with the top fund delivering a 57.26% compared to a 22.93% that was recorded by the ASE General Index. In the foreign equity funds category, only 4 out of 59 funds recorded a negative performance and overall performances ranged from -8.60% to 71.89%.

All 3 subcategories of Funds of Funds recorded positive performances in 2009, while it is worth noting that the top performance in all funds categories was recorded in the equity fund of funds with an annual return of 83.64%.

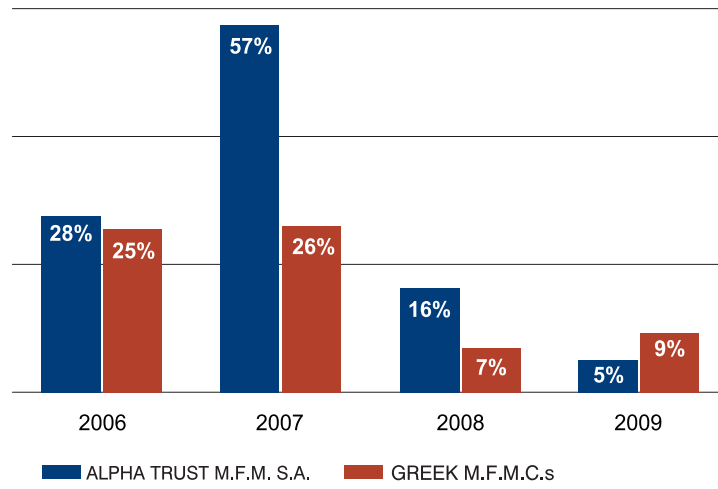
In 2009 the AUM of the foreign mutual funds distributed in Greece increased by 44% to €2.58 billion, mainly due to positive performances as the number of shares recorded an overall decrease.

The closed end funds' AUM increased by 5.73% to €248 million by the end of 2009, despite further contraction of the sector, which due to the merger of 2 companies now numbers just 5 companies.

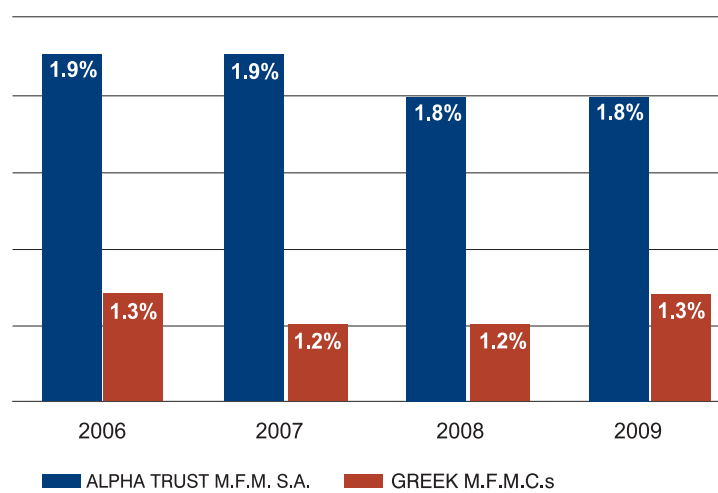
In the private asset management business although data remains anecdotal, it seems that there was no major change in the market share amongst the three basic services of execution, advisory and discretionary whilst a significant amount of money was declared to have been transferred abroad towards the end of the year and in the first quarter of 2010, due to the turmoil in the Greek public sector finances.

In the institutional sector, the process of refining the regulatory framework for awarding mandates to professional asset management companies was continued, but a significant delay was recorded in concluding the process. The result, after two years since Law 3586 was issued, being that there is no record of Request for Proposal from any institutional investor coming from the public sector for hiring an investment consultant and/or an asset manager.

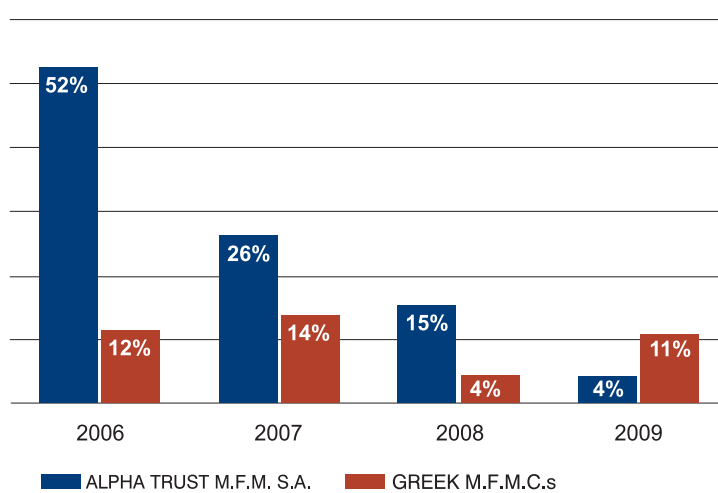
Return on Equity



Revenues as a % of AUM



Profit Margin



Source: ALPHA TRUST Investment Services S.A.

Report to the Annual General Meeting

Dear Shareholders

The following Report (the "Report") for the year 2009 was written according to International Financial Reporting Standards, which have been adopted in Greece since January 2005. This report contains 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. (the "company" or "ALPHA TRUST") for the year 2009 together with estimates and targets for the current year 2010.

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

Key figures & profitability rates for the year 2009*(in euros)*

GROUP	2009	2008	Δ%
Total Equity and Reserves	9,697,505	9,841,488	-1.46%
Total Assets	15,207,681	16,161,061	-5.90%
Revenues	8,527,759	11,710,583	-27.18%
Gross Profits (Earnings)	2,492,932	4,134,612	-39.71%
Gross Profit Margin	29.23%	35.31%	-17.20%
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	-69,556	159,665	
EBIDTA margin	-0.82%	1.36%	
Earnings before taxes	-154,556	153,267	
Earnings before taxes margin	-1.81%	1.31%	
Earnings after taxes	-261,540	154,792	
Net earnings margin	-3.07%	1.32%	
Return on Equity	-2.70%	1.57%	
Return on Assets	-1.72%	0.96%	
Earnings per share	-0.008	0.005	
The Company			
Total Equity and Reserves	20,796,393	21,439,333	-3.00%
Total Assets	20,506,083	24,796,887	-17.30%
Revenues	1,930,735	2,271,866	-15.02%
Gross Profits (Earnings)	801,859	1,010,824	-20.67%
Gross Profit Margin	41.53%	44.49%	
Earnings before Interest, taxes, depreciation and amortization (EBITDA)	-190,375	-910,094	-79.08%
EBIDTA margin	-9.86%	-40.06%	
Earnings before taxes	-28,618	-838,729	-96.59%
Earnings before taxes margin	-1.48%	-36.92%	
Earnings after taxes	-37,250	-491,461	-92.42%
Net earnings margin	-1.93%	-21.63%	
Return on Equity	-0,18%	-2,29%	
Return on Assets	-0,18%	-1,98%	
Earnings per share			

GENERAL OVERVIEW

Factors that affected the financial results

From March onwards the year 2009 developed in a way diametrically opposed to the pattern of the previous year. Values of almost all risky assets soared as investors grew more confident that the crisis was nearing its end and that world economies were recovering from the worst recession since the Second World War. Thus our own assets began a gradual ascent, until the autumn, when Greece entered the unprecedented crisis which has made it the centre of global attention and has depressed values, while they continue to rise in other markets.

Despite the wide geographical spread (62% outside Greece) of the investments managed by our Company, the impact of the crisis has been evident, especially in outperformance fees which were virtually non-existent in the last quarter of the year.

In detail and by field of activity:

Mutual Funds

The end of the international financial crisis and the forecasts for limited growth in the world economy allowed scope for some, albeit subdued, recovery in stock market activity during 2009. In Greece the Athens Stock Exchange stood at 2,196 points on 31/12/2009, 22.9% up on the end of the previous year. However, this positive trend was not enough to allow average share price levels over the year to approach those of 2008. Specifically, the average value of the Athens Stock Exchange general index was 38% lower than the corresponding average value for 2008.

Thus although the total assets of the Mutual Funds under management was up by 12.6% at 31/12/2009 over the figure for 31/12/2008, the average assets under management during the year did not significantly exceed €195m, recording a decline in the order of 21.6% from the corresponding average levels for 2008. As a consequence, the Company's turnover was limited to €3.5m, down 22.5% on 2008.

The encouraging feature that should be mentioned here is that the decline in average assets was mainly due to depreciation of values (accounting for about 98.6% of the decline), while only 1.4% of the decline was due to the capital outflow-inflow balance, a fact to be attributed to a large extent to the continuing efforts to broaden the network and to create new products and collaborations, and also the confidence shown by investors in our Company.

Earnings before interest, taxes, depreciation and amortization stood at around €264,000, a decline in the order of 69.7%. Pre-tax profits were €219,000, down 75.1% on the level of the previous year.

Profits after tax were around €131,000, down 80.7% on the 2008 figure.

Financial conditions over the last year had an adverse impact right across the Greek mutual fund market. Thus total average assets of the sector in 2009 stood at €10.38 billion, down 43% from the corresponding figure at year-end 2008. It is significant that the total net outflows from the sector exceeded €670m, in our estimate, reducing the average assets under management in the sector by around 6.5%.

Stock market recovery in the past year has had a positive effect on revaluation of the portfolios under management. Total assets of the mutual funds being managed at 31/12/2009 amounted to €200.4m, an increase of €22.5m on the corresponding figure at 31/12/2008 (€177.9m). The most significant increase in asset levels was seen in domestic stock mutual funds (€18.8m), followed by domestic balanced funds (increase of €3.7m).

The Company's market share rose from 1.71% to 1.88%, a growth largely to be ascribed to our enjoying a better capital inflow-outflow balance than that of the sector as a whole.

In terms of investment performance this was a satisfactory year, with three of the Company's funds achieving the highest return in their category (ALPHA TRUST Strategic Bond Fund (foreign bonds), Interlife (domestic balanced) and ALPHA TRUST Eurostar (domestic balanced)). Of all the mutual funds evaluated by Morningstar, three secured the top five-star rating and two were awarded four stars.

During the current year, the main factors expected to have a significant impact on growth of the Company's managed assets and therefore on our financial results, are developments in the Greek stock market, the forging of new alliances and the management of new products. It should be noted that the broadening of the terms of the Company's operating licence, secured in the previous financial year, allows the Mutual Fund Management Company to manage other types of portfolio, as well as organizations for collective investment in transferable securities and therefore significantly enlarges its scope for activity in the areas of new products and collaborations.

The high quality of management, the increased sales dynamic and the forging of new collaborations - these are all key strategic elements, expected to help expand the volume of capital we manage and therefore improve the Company's profitability.

Management of Private and Institutional Investors

In 2009 we accomplished a double-digit increase of our assets under management, as a result of both net inflows and a positive performance. New client money exceeded cessations by almost a third, with a strong tendency towards larger more sophisticated portfolios. We believe a key factor in this success is our systematic determination to expand the range of investment products we offer, with specialized

solutions in the areas of alternative investments, fixed income and emerging markets. It is also worth pointing out that we moved early on to set up a facility to manage clients' cash assets outside Greece - which allowed us, initially, to offer interest rates significantly higher than those available from local banks, and subsequently helped protect our asset base from capital flights abroad - a development which is still in progress. Furthermore, we are currently in the process of augmenting our services in light of the introduction of the new dividend and capital gains tax.

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

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

Closed end funds

The total assets of the closed end funds sector had increased by 5.73% to €248m by the end of 2009, despite further contraction of the sector which, owing to the winding up of two firms, now numbers just five companies.

The annual return on net asset value of ALPHA TRUST Andromeda Investment Trust was 5.16%, bringing its return since the fund's inception to 11.84%, compared with the general stock exchange index, which has retreated by 44.93% over the same period, and the MSCI Europe index, down by 36.09%. The net asset value of the company's share at the end of the financial year was €2.05, while its quoted value on the stock exchange was just €1.47. In other words, shares were being traded at a discount of -28.29%, the lowest in the sector.

During the financial year the Company distributed a total dividend of €0.18 per share, by return of capital, while also writing off own shares corresponding to 2.5% of the existing stock.

As regards Andromeda's investment policy, the initial reaction of the market was focused on the finance and credit sector, which also sustained the biggest losses in the decline. We decided to steer clear of banking shares, taking the view that the banks would require substantial capital injections both from shareholders and the state, a tactic which cost us dearly in the recovery, with bank shares offering impressive outperformance. However, we profited from our orientation towards corporate bonds, which to a great extent replaced government bonds and cash, where returns were negligible, while we continued

to purchase own shares so that shareholders might benefit from the large discount.

ALPHA TRUST Hellenic Land S.A.

The company's turnover amounted to €362,000, and after-tax profits to €71,000.

The declines of 31% and 39% respectively over the previous year were due to the inclusion in the 2008 totals of the net surplus value arising from valuation of real estate. The reader is reminded that the real estate was valued by an independent assessor at around €5m.

Taylor Young Investment Management Limited

Performance from core portfolios in 2009 was strong, both in absolute terms and compared to client's benchmarks. However, this strong performance was offset by outflows of business, resulting in FUM closing the year 2% higher.

During the year the management and shareholders began a corporate restructuring project to replace all of the various share schemes and to simplify the company's corporate structure. The results of this restructuring, due to be implemented in 2010 will be the first phase of a project aimed at improving long-term shareholder value. Also in 2009, the business undertook a rights issue, injecting £158,310 whilst a further £96,160 was injected into the business following the conversion of some of the 2004 C Shares. This strengthened the balance sheet ensuring that the company retained a sufficiently large surplus of capital to meet regulatory requirements.

Turnover fell 20% year on year, reflecting the lower starting point in terms of funds managed and a difficult first half. Expenses also reduced, but only by 14%, with cost savings not fully flowing into the business until mid way through the year. This resulted in a pre tax loss of £392,640.

Whilst the balance sheet remains strong and operating losses have reduced, we anticipate a further capital increase in 2010, as a result of the capital restructuring and expect this to come from existing employees. This, we believe is prudent to provide the investment capital required to allow the business to invest for the long-term and also secure and align the interests and commitments of employees with those of the shareholders.

Financial Risk Management

RISK	COMPANY PROVISIONS
1. 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%.
2. Liquidity risk	Liquidity risk is monitored through regular controls of cash flow. Where possible, the Company is implementing measures to limit its outflows.
3. 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.
4. Risk from stronger competition	The sector in which the Company does business is competitive and involves high concentration of capital 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.
5. 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 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 2010

We consider Greece's difficult circumstance to be an opportunity for the country as well as for our industry which we hope to gain an important role in the restitution of individuals' prosperity.

Regarding our international activities our intention is to strengthen our presence in the UK but also further expand in key investment regions. We are in the process of restructuring our UK subsidiary, an effort which is endorsed by both the management and the shareholders. We expect the new structure to inspire entrepreneurship in the company.

In spite of the general negative economic climate in Greece we expect that in 2010 there will be interesting developments for your company and the beginning

of new challenges and dynamic progress. A company with energetic staff, proficiency and alertness has a lot to gain in the current environment.

The Board of Directors taking into account the 2009 financial results does not intend to propose the distribution of dividends at the Annual Shareholders General meeting.

The Board of Directors would like to thank the employees of the Group who once again performed well and contributed, apart from excellence in their field, to containment of costs, so that we can sustain, especially in Greece, the headcount in difficult times. We have to also mention that the Board has voluntarily reduced its remuneration for the second year running.

Kifissia, March 24th 2010

The Vice Chairman and CEO
Phaedon-Theodoros Tamvakakis

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

David Gibbs, Chairman, 68. 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, 49. 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, 51. 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, 42. 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 Furlis, Executive Director, 44. 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, 59. 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, 67. 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 & CEO
- Georgia Dometiou-Chatzidaki, Vice Chairman A'
- Panagiota Zagari, Vice Chairman B'
- Margaret Vlachochristou, Executive Director
- Members: Efthalia Ontopoulou, Kalliopi Palaiokastritou, Theodora Roka, Nikolaos Tzanetos, John Furlis

Board of Directors**ALPHA TRUST ANDROMEDA INVESTMENT TRUST**

- 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 LIMITED**

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

Mutual Funds

ALPHA TRUST M.F.M. S.A. 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 €200,289 million, through 13 Mutual Funds, which meet an extensive range of investment needs of both private and institutional investors. In 2009, ALPHA TRUST Funds reached top rankings once again.

This year, ALPHA TRUST STRATEGIC BOND FUND Foreign Bond Fund, ranked 1st, not only in its category but also, among all Bond mutual funds in the Greek Market (50 Foreign Bond Funds and 22 Domestic Bond Funds). The mutual fund achieved the highest performance, recording a return of 20.21% when compared to the 6.58% of category average.

The INTERLIFE Domestic Balanced Fund, managed by ALPHA TRUST M.F.M.C. since December 2008, ranked also 1st in 2009, among the 30 mutual funds of its category recording a return of 20.08%. The second position was held by ALPHA TRUST EUROSTAR Domestic Balanced Fund recording a return of 16.18%, while THE ECONOMISTS' OCCUPATIONAL PENSION FUND Domestic Balanced Fund having a more conservative profile, recorded a return of 6.09%.

Notable performances were also recorded by ALPHA TRUST EMERGING EUROPE Foreign Equity Fund and ALPHA TRUST EUROPEAN Equity Fund of Funds, recording returns of 34.77% and 24.72% respectively.

Equally satisfactory was the performance of ALPHA TRUST's domestic equity mutual funds, which recorded the following returns: INTERLIFE Domestic Equity Fund: 23.71%, GENIKI SELECTED VALUES Domestic Equity Fund: 21.01%, ALPHA TRUST GROWTH Domestic Equity Fund: 18.14%, ALPHA TRUST OPPORTUNITIES Domestic Equity Fund: 14.38%, and ALPHA TRUST NEW ENTERPRISES Domestic Equity Fund: 11.59%. The GENIKI Domestic Bond Fund and GENIKI Domestic Money Market Fund in 2009 recorded returns 3.34% and 1.90% respectively.

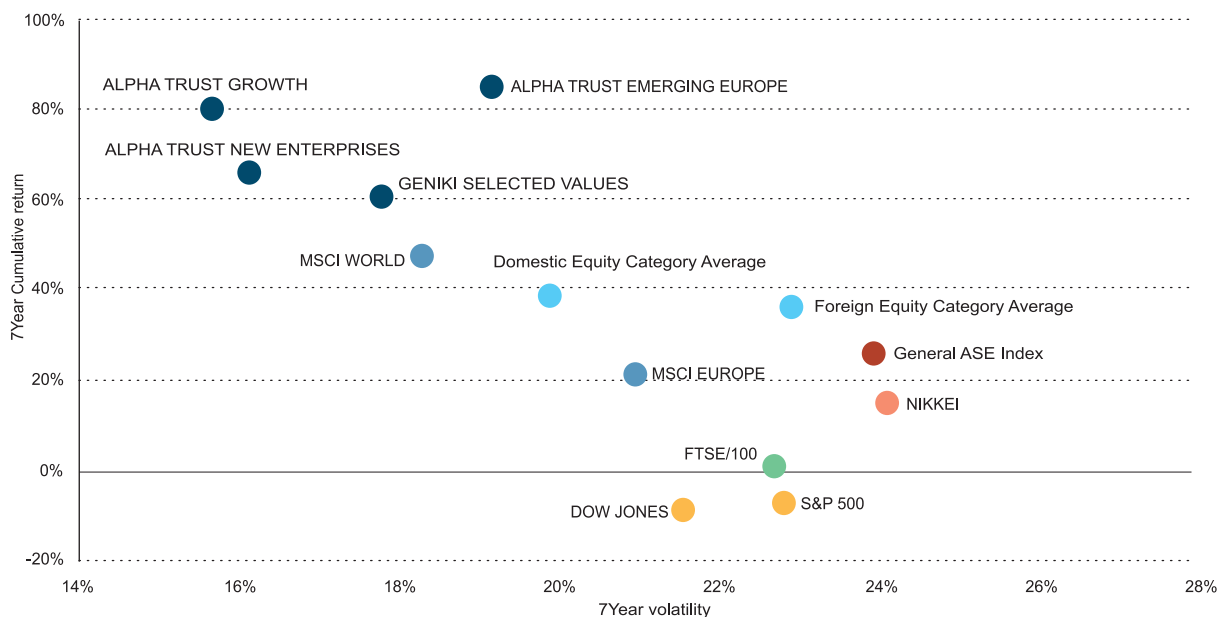
Risk /Return Comparative Data - Equity Funds vs Basic Indices

In the last seven years, three of the domestic equity mutual funds of ALPHA TRUST and ALPHA TRUST EMERGING EUROPE Foreign Equity Fund, achieved higher returns for investors by exposing them to lower volatility when compared to the Athens Exchange General Index, the average performance of the two categories, as well as the basic international indices (MSCI World -in € & MSCI Europe) and FTSE/100,S&P 500, DOW JONES, NIKKEI, (see graph).

It is worth mentioning, that in this period the above mentioned funds were in the top ten of all Greek MFs in terms of Risk/Return.

This demonstrates once more the high quality management held by ALPHA TRUST.

7 Y Risk / Return (31.12.2002 - 31.12.2009)



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

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

Results of a Long-Term Investment

Following table exhibits cumulative and annualized returns of different asset classes and mutual fund categories' averages from 31/12/1991 to 31/12/2009.

	Cumulative	Annualized
GENERAL ASE Index	171.23%	5.70%
Domestic Equity Funds		
Category Average	343.29%	8.62%
Domestic Balanced Funds		
Category Average	349.45%	8.71%
Saving deposits	208.94%	6.47%
Greek Government		
Treasury Bills (1Year)	334.43%	8.50%
ALPHA TRUST GROWTH		
Domestic Equity Fund*	934.34%	13.86%

Sources: Hellenic Bank, Association of Greek Institutional Investors, ALPHA TRUST Data Management Dept.

Note: Cumulative returns include reinvestment of dividends, if any.

*Hellenic Capital Market Commission's License: 58546/B737, Government Gazette Issue No 679/B/8.8.1991

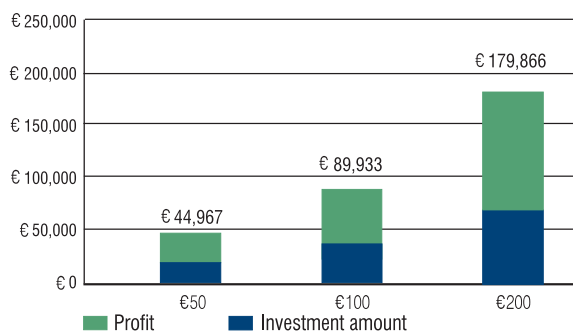
Cumulative returns ALPHA TRUST GROWTH Domestic Equity Fund:

3Y- 31/12/2006-31/12/2009: -19.55%, 1Y- 31/12/2008-31/12/2009: 18.14%.

"Psila-Psela" Savings Plan

This savings plan offers investors' the opportunity to accumulate significant capital in order to cover future financial needs, such as: retirement, education of children and other.

The table that follows, shows the capital value if one would invest through "Psila - Psela" the amounts of €50, €100 or €200 per month in ALPHA TRUST GROWTH Mutual Fund* since its inception (13/08/1991) up until 31/12/2009, with an annual subscription increase of 5%.



Important Notice: the profit has been calculated on hypothetical monthly payments, which have been simulated to the actual return of ALPHA TRUST GROWTH Mutual Fund.

*Hellenic Capital Market Commission's License: 58546/B737, Government Gazette Issue No 679/B/8.8.1991

ALPHA TRUST GROWTH M/F Cumulative performances 3Y 31/12/2006-31/12/2009: -19.55%, 1Y 31/12/2008-31/12/2009: 18.14%

Geniki Evimeria

GENIKI Bank and ALPHA TRUST introduced the "GENIKI Evimeria" savings plan which aims at long-term capital returns and low volatility.

CAPITAL Investment System - Unit Linked products

In April 2009, ALPHA TRUST M.F.M. S.A. signed a strategic collaboration agreement with INTERAMERICAN, the company that holds, for the last 40 years, a leading position in the life insurance sector in our country. The collaboration regards the development of "Unit Linked" insurance products of INTERAMERICAN Group which are linked to 10 select Mutual Funds of ALPHA TRUST. The "Unit Linked" products, are distributed through the INTERAMERICAN Group's network of associates.

ALPHA TRUST Mutual Funds' returns. Data as of: 31.12.2009

	1Y	3Y	5Y
ALPHA TRUST GROWTH DOMESTIC EQUITY FUND HCMC's License: 58546/B737, Government Gazette Issue No 679/B/8.8.1991	18.14%	-19.55%	34.92%
ALPHA TRUST NEW ENTERPRISES DOMESTIC EQUITY FUND HCMC's License: 58th 31.10.1995/6A, Government Gazette Issue No 948/B/17.11.1995	11.59%	-30.84%	16.35%
GENIKI SELECTED VALUES DOMESTIC EQUITY FUND HCMC's License: 83rd/ 11.9.1996, Government Gazette Issue No 888/B/19.9.1996	21.01%	-25.17%	25.62%
ALPHA TRUST OPPORTUNITIES DOMESTIC EQUITY FUND HCMC's License : 512/23.8.2007	14.38%	-36.08% ⁽¹⁾	
INTERLIFE DOMESTIC EQUITY FUND ^(Note 1) HCMC's License: 17/665/24.5.2006, Government Gazette Issue No 880/B/11.7.2006	23.71%	-39.02%	
ALPHA TRUST EMERGING EUROPE FOREIGN EQUITY FUND HCMC's License: 196th/11.10.2000/12a, Government Gazette Issue No 1429/B/27.11.2000	34.77%	-13.12%	28.35%
ALPHA TRUST EUROPEAN EQUITY FUND OF FUNDS HCMC's License: 134th/ 4.8.1999/6, Government Gazette Issue No 1938/B/27.10.1999	24.72%	-29.61%	
ALPHA TRUST EUROSTAR DOMESTIC BALANCED FUND HCMC's License: 29th/10.1.1995/5, Government Gazette Issue No 45/B/26.1.1995	16.18%	-8.23%	22.87%
INTERLIFE DOMESTIC BALANCED FUND ^(Note 1) HCMC's License: 62/23.12.2003, Government Gazette Issue No 1996/B/31.12.2003	20.08%	-18.66%	3.02%
THE ECONOMISTS' OCCUPATIONAL PENSION FUND DOMESTIC BALANCED FUND HCMC's License: 24/840/16.7.2008, inception: 07/08/2008	6.09%	0.01% ^(**)	
GENIKI DOMESTIC BOND FUND HCMC's License: 6th/29.3.1994/7B, Government Gazette Issue No 280/B/18.4.1994	3.34%	2.75%	4.97%
ALPHA TRUST STRATEGIC BOND FUND FOREIGN BOND FUND ^(Note 2) HCMC's License 196th/11.10.2000/12a, Government Gazette Issue No 1429/B/27.11.2000	20.21%	-1,55%	6.98%
GENIKI DOMESTIC MONEY MARKET FUND HCMC's License: 10th /14.8.1996/4, Government Gazette Issue No 723/B/22.8.1996	1.90%	8.87%	13.17%

Source: Alpha Trust Investment Services S.A. Data Management Dept.

Notes: ^(Note 1) Inception of M/F Management by ALPHA TRUST M.F.M. S.A.: 12/12/2008, ⁽¹⁾ since inception: 03/09/2007, ^(**) since inception: 07/08/2008.

^(Note 2) The M/F ALPHA TRUST STRATEGIC BOND FUND Foreign Bond Fund absorbed on 30.12.09 the M/F ALPHA TRUST DOLLAR BOND Foreign Bond Fund Hellenic Capital Market Commission's License: 1/939/27.11.2009.

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

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 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 eight 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 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 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 specialized services and tailor made investment structures. 2009 was once again a very good year for our Institutional Clients.

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 Limited

Taylor Young Investment Management Ltd was founded in 1986 to provide highly personalized 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.

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 2009, the company's assets under management were € 56,51 million compared to €60,311 million the previous year. During 2009, the company proceeded with two capital returns at €0,12 and €0,06 per share, with respective share capital reduction. The General Assembly on April 16th 2010, decided the distribution of dividend at € 0,103871 per share, which is being carried forward on April 29th, 2010.

Publications

At ALPHA TRUST we continued, for the 10th 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 2009 we chose the autobiography of Constantinos Ionides which offers the reader the opportunity to learn the story of a person who dedicated his life in the collection and study of reptiles, by living with them for decades in the wild nature of Africa continent.

- 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".

Participation in Conferences

- Asset Management Money Conference. 8, April 2009.
- Association of Greek Institutional Investors' Session: "Social Security Funds". 2, July 2009.
- Union for the Support of Social Rights Session "Professional Insurance & Financial Crisis". 27, January 2009.
- Hellenic Technical Chamber (TEE) Session "Day to Day Management and the Development of Social Security Funds' Wealth and Suggestions for their Advancement Based on the New Socioeconomic Demographics". 26, November 2009.

Sponsorship

16th Annual Multinational Finance Society (MFS) Conference

The Conference focused on the different effects of the crisis on financial markets and professional practices, while it was organized by the University of Crete, the Cyprus University of Technology and the University of Toronto (Canada) from June 28th until July 1st, 2009 at Rethymno, Crete.

Sponsorship

8th ELPIDA CUP

As part of our multiyear sponsorship to the "ELPIDA" Association of Friends of Children with Cancer, ALPHA TRUST supported for the 8th consecutive year, the ELPIDA CUP sailing race, which was successfully completed thanks to the great participation of sailing fans, as well as Greek Olympic champions. The race took place in the Saronic Gulf on 13-14th of June. The ELPIDA CUP, which is organized by P.O.I.A.T.H. (Hellenic Offshore Racing Club) and supported by the Association of Hellenic Olympic Winners and ALPHA TRUST's sponsorship, is a charity race intended to make a contribution to the "ELPIDA" Association of Friends of Children with Cancer. ALPHA TRUST's sponsorship was a donation to the organization's endeavor of constructing a childrens' cancer hospital.



Event

Fund Managers' Annual Presentation 2009

As part of the briefing of its network of associates and representatives all over Greece, ALPHA TRUST organized on 17 February, a special event for the annual presentation of its fund managers. The event took place at the conference center of the



American School of Classical Studies in Athens. More specifically, the presentation focused on last year's review, as well as the prospects for 2010. An analysis regarding the Greek and the international financial markets was presented by Mr. John Furlis, Executive Director of ALPHA TRUST Investment Services S.A., Mrs. Efthalia Ontopoulou, Head of Fixed Income at Taylor Young Investment Management Limited, Mr. Phaedon Tamvakakis Vice Chairman and CEO of ALPHA TRUST Investment Services S.A. and Mr. Iossif Papadogiannis, Chairman, CEO and Chief Investment Officer of ALPHA TRUST M.F.M. S.A.

ALPHA TRUST INVESTMENT SERVICES S.A.

SUMMARY FINANCIAL DATA AND INFORMATION AS AT AND FOR THE YEAR ENDED 31/12/2009 (JANUARY, 1 - DECEMBER, 31 2009) (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 2009 prepared in accordance with IFRS have been published.

BALANCE SHEET

(in €)

DATE	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible fixed assets	5.199.529	5.262.180	39.275	56.513
Intangible fixed assets	251.128	313.296	77.510	114.729
Other assets	1.801.889	2.113.812	1.840.278	2.306.406
Investments in related companies	1.416	1.280	18.824.031	19.160.579
Investments in other companies	92.942	92.942	15.300	15.300
Deferred taxation	0	61.169	0	0
Total	7.346.903	7.844.679	20.796.393	21.653.527
Clients & Sundry Debtors	1.632.770	1.488.954	200.531	161.790
Tax prepayments	918.174	954.010	606.934	552.303
Transitory asset accounts	115.204	131.258	60.978	80.028
Investments	842.248	1.255.648	426.256	193.877
Cash in banks	4.352.383	4.486.511	1.724.995	2.155.363
Total Current assets	7.860.778	8.316.381	3.019.693	3.143.361
Total assets	15.207.681	16.161.061	23.816.086	24.796.888
EQUITY AND LIABILITIES				
Equity				
Shareholders' equity	12.751.000	12.751.000	12.751.000	12.751.000
Share premium account	1.884.734	1.884.735	1.884.734	1.884.734
Other reserves	6.052.684	5.958.623	13.597.931	14.493.931
Retained earnings	-11.791.169	-11.566.612	-7.727.582	-7.690.332
Total equity attributable to owners of the Parent (a)	8.897.249	9.027.746	20.506.083	21.439.333
Minority rights (b)	800.257	813.742	0	0
Total equity (c)=(a)+(b)	9.697.505	9.841.488	20.506.083	21.439.333
Liabilities				
Loans	3.277.494	3.547.296	0	0
Provisions for severance & retirement pay	236.585	228.585	83.272	79.272
Other long-term liabilities	2.343	2.300	0	0
Other provisions	485.690	445.690	83.001	63.001
Deferred taxation	85.514	0	2.734.722	2.718.807
Long-term liabilities	4.087.626	4.223.871	2.900.995	2.861.080

Summary Financial Data and Information as at and for the year ended 31/12/2009

DATE	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers & Sundry accounts payable	1.113.620	1.464.552	409.008	496.474
Taxes payable	26.039	291.175	0	0
Short-term loans	282.891	339.975	0	0
Current liabilities	1.422.550	2.095.702	409.008	496.474
Total liabilities (d)	5.510.176	6.319.573	3.310.003	3.357.554
TOTAL EQUITY AND LIABILITIES (c)+(d)	15.207.681	16.161.061	23.816.086	24.796.888

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*	London	67.42%	Total
Taylor Young Investment Management Limited	London	61.21%	Total
Alpha Trust Hellenic Land S.A.	Kifissia	99.99%	Total

Kifissia, March 24th 2010

THE VICE - CHAIRMAN & CEO

PHAEDON TAMVAKAKIS

THE EXECUTIVE DIRECTOR

CHRIS AESOPOS

THE FINANCIAL DIRECTOR

NIKOLAOS TZANETOS

**On 11, March 2010, ALPHA TRUST Investment Services S.A. acquired the remaining 32.58% stake of its subsidiary company "Galileo Investment Holdings Limited". After the abovementioned acquisition ALPHA TRUST Investment Services S.A. owned 100% of "Galileo Investment Holdings Limited" increasing therefore, its indirect participation in "Taylor Young Investment Management Limited" from 61.21% to 90.78%.*



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