

**Investment Objective and Policy**

The Fund's investment objective is to provide capital growth and income over the medium to long-term, through the active management of a diversified asset allocation portfolio, investing primarily in international markets.

In order to achieve its objective, the Fund invests in large capitalization equities listed on international exchanges, mainly on developed markets, euro-denominated bonds issued by companies, governments or authorities and entities related to governments, as well as money market instruments and deposits with credit institutions. The Fund invests in investment grade bonds, with the exception of its potential exposure to Greek debt securities.

The Fund is actively managed. Our investment process is based on quantitative and qualitative assessment of fundamental factors, with the purpose of identifying those asset classes that offer the highest risk-adjusted expected returns, along with selecting individual securities.

Benchmark: 30% Bloomberg Barclays Euro Treasury Bond Total Return Index, 20% S&P Global 100 Price Return USD Index, 50% Barclays Benchmark Overnight EUR Cash Index (since 31.03.2020)

Fund Information

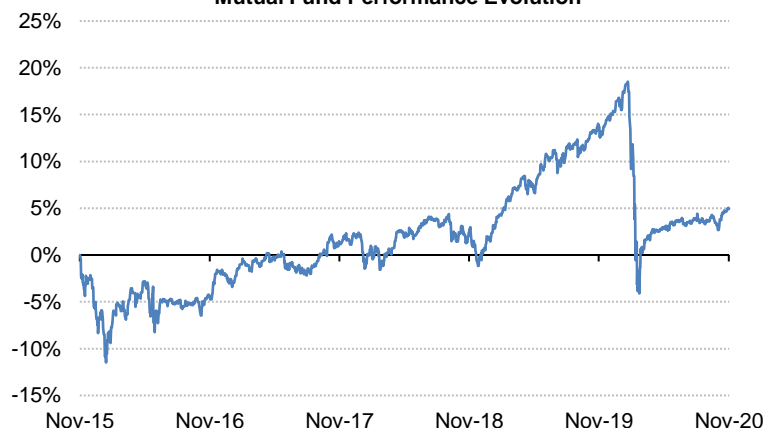
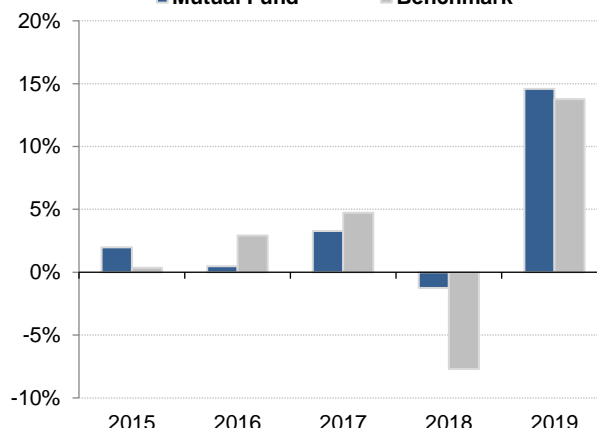
Domicile	Greece
Fund Type	UCITS
Category	Balanced Fund
Inception Date	01.07.2014
Base Currency	Euro
Total AUM	14,91 million €
Custodian	Alpha Bank S.A.
ISIN Code	GRF000215001
Bloomberg Ticker	APETCGB GA
Valuation Frequency	Daily
NAV per share	10,7070 €
Management Fee	0,08%
Subscription Charge	4,00%
Redemption Charge	2,00%
Redemption Settlement	3 business days
Distribution Network	Alpha Bank, AXA Insurance

Management Company

Name	Alpha Asset Management M.F.M.C.
Address	25-29 Karneadou St., 106 75 Athens
Telephone	210 374 2800
E-mail	info@alphaasset.gr
Website	www.alphamutual.gr

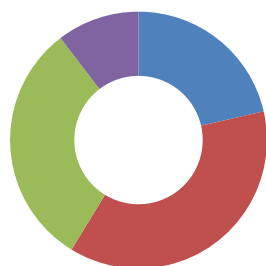
Risk and Reward Profile**Performance (%)**

In Euro	Cumulative Returns				Annual Returns				
	YTD	1 Year	3 Years	5 Years	2015	2016	2017	2018	2019
Mutual Fund	-8,32%	-7,74%	3,68%	4,91%	1,99%	0,47%	3,27%	-1,26%	14,58%
Benchmark	-4,68%	-4,02%	0,06%	5,21%	0,36%	2,93%	4,74%	-7,70%	13,78%

Mutual Fund Performance Evolution**■ Mutual Fund ■ Benchmark**



Portfolio Structure



- 21,4% Equities & Equity ETFs
- 37,3% Bonds & Bond ETFs
- 30,9% Time Deposits
- 10,4% Cash

Top 10 Equity Holdings

Microsoft Corp	1,4%
Apple Inc	0,9%
Amazon.com Inc	0,9%
Nestle SA	0,7%
Hellenic Telecommunications Organiza	0,6%
Roche Holding AG	0,6%
Novartis AG	0,5%
Linde PLC	0,5%
Alphabet Inc	0,4%
Unilever PLC	0,4%

Top 10 Bond Holdings

FRTR 0 11/25/29	4,9%
BTPS 0.65 10/15/23	3,5%
DBR 0 08/15/26	2,8%
SPGB 0 1/4 07/30/24	2,8%
BTPS 3 08/01/29	2,5%
FRTR 1 3/4 05/25/23	2,2%
NETHER 2 07/15/24	1,5%
BGB 0.8 06/22/25	1,4%
FRTR 0 1/2 05/25/26	1,4%
DBR 0 02/15/30	1,4%

Allocation by Currency

EUR	81,4%
USD	12,6%
GBP	2,8%
CHF	3,2%
Other	0,1%
Total Portfolio	100,0%

Allocation by Equity Sector

Information Technology	4,6%
Health Care	3,2%
Consumer Staples	2,9%
Financials	2,4%
Consumer Discretionary	1,9%
Communication Services	1,4%
Industrials	1,8%
Materials	1,4%
Energy	1,0%
Utilities	0,7%
Real Estate	0,2%
Equity ETF	0,0%
Total Equity Exposure	21,4%

Allocation by Bond Sector

Corporate, Non-Financial	1,5%
Sovereign, EUR ex Greece	32,6%
Sub-Sovereign	3,2%
Corporate, Financial	0,0%
Bond ETF	0,0%
Total Bond Exposure	37,3%

The present document is for informational purposes only and under no circumstances should this information constitute an investment advice, recommendation or offer for anyone with respect to the Mutual Fund, or any securities or other financial instrument that may be mentioned.

Further information with regard to this Mutual Fund can be found on the fund's Prospectus, Key Investor Information Document (KIID) and articles of incorporation, as well as its annual and semi-annual reports. The aforementioned documents are available free of charge in electronic form at the Management Company's website or in printed form from the Management Company's offices or any branch of Alpha Bank and AXA Insurance.

Management Company License: HCMC Rule 21/2/19.05.1989 & 16/391/20.07.2006

Mutual Fund License: HCMC Rule 211/02.06.2014