

Investment Strategy

Stocks - Greek Market

Despite the fact that February turned out to be a very good month for the domestic market, its circumstances are not yet clear as the four - month extension agreed with the Troika is only a temporary solution. For the forthcoming period we anticipate market volatility to continue, but most likely, not with the intensity of February.

Stocks - European Market

The first week of March has been traditionally important because of Mario Draghi and the initiation of the QE programme (60bn Euro), with stock markets moving upwards in anticipation of this event. We are positive towards European stocks and increase our positions. We prefer the banking sector, construction sector and export - oriented companies. Same goes for companies with a small risk free rate (Germany, France) that will benefit the most, while in the south the side effects from the Greek approach with its creditors and forthcoming elections in Italy and Spain, will persist.

Stocks - US Market

Interest rates according to Yellen will remain low since the labour market doesn't show resilient signs of improvement. Oil remains in low levels unlike the dollar, all being signs that inflationary pressures do not exist in the US market. This leads the S&P index to higher levels, with 2250 units being the target. Sector selection must be prudent. We decrease our positions to export oriented companies, retain the other existing positions, and regard any weakening of the dollar towards the euro as an opportunity to add US stocks.

Bonds Market

Expected QE will create demand after approximately 9 months to high yield bonds, the issue of which has been increased and is accompanied by big coverage. Interest rates are expected to be negative for a long time period due to disinflation. We remain positive to high yield bonds with targeted maturity between 5 and 7 years, and to investment grade bonds with a maturity timeframe between 10 and 15 years. We are neutral to government bonds of the periphery, since their prices increased in the first two months of the year. In US we anticipate the increase of interest rates with the implementation time frame being yet uncertain and expected towards Q3 or Q4. We remain positive to high yield bonds with maturity between 2 and 3 years and investment grade bonds with maturity between 5 and 7 years. Rate of increase is expected to be smooth and not to influence in the beginning bonds and stocks negatively. Increase is anticipated in the range of 0.15 – 0.25 around September.

BETA Asset Management Performance & Strategy Update



2015 – Current Performance (non annualized)

Portfolios	BETA Asset Return 1/1/15– 28/02/2015	Benchmark	Benchmark Return 1/1/15 – 28/02/15	+/-
Greek Stocks	-0,93%	FTSE/ ASE Large Cap	-2,39%	+1,46%
European Stocks	17,15%	ESTOXX 50	14,38%	+2,77%
US Stocks	2,51%	S&P 500	2,21%	+0,30%
Corporate Bonds	6,25%	IBOXX EUR Synthetic (TRI) 70% HY and 30% Liquid Large Cap	2,24%	+4,01%



BETA Asset Management – 5 Year Performance

Απόδοση

Portfolio	2010	2011	2012	2013	2014
ΒΕΤΑ Ελληνικών Μετοχών	-33,10%	-45,52%	35,95%	57,73%	-23,55%
FTASE / 20	-41,08%	-60,05%	16,90%	24,27%	-31,18%
Υπέρ / Υπό Απόδοση (+ / -)	+ 7,98%	+14,53%	+19,05%	+33,46	+7,63%
ΒΕΤΑ Ευρωπαϊκών Μετοχών	-3,00%	-10,22%	20,35%	20,73%	1,29%
ESTOXX 50	-5,81%	-17,05%	13,79%	17,95%	1,20%
Υπέρ / Υπό Απόδοση (+ / -)	+2,81	+6,83%	+6,56%	+2,78%	+0,09%
ΒΕΤΑ Αμερικανικών Μετοχών	4,12%	11,86%	18,23%	32,00%	12,82%
S & P 500	12,78%	0,00%	13,41%	29,60%	11,39%
Υπέρ / Υπό Απόδοση (+ / -)	-8,66%	+11,86%	+4,82%	+2,4%	+1,43%
ΒΕΤΑ Εταιρικών Ομολόγων	11,63%	8,28%	26,71%	9,17%	2,46%
IBOXX EUR Synthetic (TRI) 70% HY and 30% Liquid Large Cap	10,05%	-0,29%	20,57%	6,55%	4,90%
Υπέρ / Υπό Απόδοση (+ / -)	+1,58%	+8,57%	+6,14%	+2,62%	-2,44%