

## Investment Strategy

### Stocks - Greek Market

Political developments determined market performance during January. With the new government's negotiations in development, politics will continue being important in determining market performance. We anticipate intense market volatility in the following months and for our basic scenario, to reach a deal with our partners.

### Stocks - European Market

ECB's QE programme together with the weakening of the euro relatively to the dollar, led to an upward revision of the European stocks performance estimates. Our basic choice is large cap stocks in the financial and insurance sector, construction and consumer durables, mainly in countries with exporting activity. The timing of market entry remains crucial due to the volatility attributed to the domestic political condition.

### Stocks - US Market

The anticipated interest rates increase and the strengthening of the dollar dictate a more defensive position towards American equities, hence we retain our positions. Volatility is expected to be intense in 2015 so buying opportunities will exist in the financial sector, technology and utilities.

### Bonds Market

ECB's QE programme is expected to retain investors' interest for government bonds increased, especially for the government bonds of the periphery, low risk bonds and high risk bonds, albeit with different magnitude. Volatility is expected to be dominant in the bond market as well, for 2015. In the US market we prefer investment grade bonds than are expected to have historically higher returns, and we prefer maturities from 5 – 7 years in the financial and consumer sectors. We remain neutral regarding Greek bonds, both government and corporate, and monitor closely the domestic political developments that are expected to be defining their performance during the second quarter of the year.

## BETA Asset Management Performance & Strategy Update



### 2015 – Current Performance (non annualized)

Portfolios	BETA Asset Return 1/1/15– 31/01/15	Benchmark	Benchmark Return 1/1/15 – 31/01/15	+/-
Greek Stocks	-12,26%	FTSE/ ASE Large Cap	-18,59%	+6,33%
European Stocks	7,06%	ESTOXX 50	6,52%	+0,54%
US Stocks	-3,48%	S&P 500	-3,10%	-0,38%
Corporate Bonds	-0,98%	IBOXX EUR Synthetic (TRI) 70% HY and 30% Liquid Large Cap	0,68%	-1,66%



## BETA Asset Management – 5 Year Performance

### Απόδοση

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