

INVESTMENTS TABLE OF AEOLIAN INVESTMENT FUND 30. 09. 2006

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION	PRICE	TOTAL	TOTAL VALUE	DIFFERENCE
			COST	30/09/2006	ACQUISITION	30/09/2006 (€)	
I	DOMESTIC INVESTMENTS	1	2	3	4	5	6
1	ASE LISTED STOCKS						
	BANKS						
	NATIONAL BANK OF GREECE	34.479	28,29	33,94	975.238,52	1.170.217,26	194.978,74
	BANK OF PIRAEUS	31.500	20,34	20,44	640.660,88	643.860,00	3.199,12
	AGRICULTURAL BANK	282.230	3,97	4,06	1.121.527,81	1.145.853,80	24.325,99
	GREEK POSTAL SAVINGS BANK	64.258	16,04	15,86	1.030.813,16	1.019.131,88	-11.681,28
	INSURANCE						
	ETHNIKI INSURANCE	135.787	6,08	5,64	825.049,14	765.838,68	-59.210,46
	EQUITY INVESTMENT FUNDS						
	AEOLIAN INVESTMENT FUND	128.910	2,1543	2,1543	277.708,70	277.708,70	0,00
	ALPHA TRUST ANDROMEDA	388.900	2,87	2,86	1.116.143,00	1.112.254,00	-3.889,00
	HOLDINGS						
	ATTICA GROUP	70.755	3,82	4,08	270.382,90	288.680,40	18.297,50
	LAMDA DEVELOPMENT	45.000	6,68	7,78	300.600,00	350.100,00	49.500,00
	HELLENIC STOCK EXCHANGE	37.000	11,99	12,5	443.488,90	462.500,00	19.011,10
	TELECOMMUNICATIONS						
	OTE	14.000	17,22	19,34	241.080,00	270.760,00	29.680,00
	OIL AND GAZ						
	HELLENIK PETROLEUM	143.651	10,40	9,46	1.493.970,40	1.358.938,46	-135.031,94
	PASSENGER FERRIES						
	BLUE STAR GROUP (KA)	154.376	3,02	3,22	465.529,39	497.090,72	31.561,33
	GAMING						
	OPAP	90.000	28,30	26,50	2.547.000,00	2.385.000,00	-162.000,00
	HEALTH CARE						
	IASO	60.000	6,73	6,8	403.575,30	408.000,00	4.424,70
	BASIC METALS						
	SIDENOR	8.842	5,95	5,96	52.647,08	52.698,32	51,24
	WHOLESALE						
	SARANTIS	45.357	8,38	7,5	380.091,66	340.177,50	-39.914,16
	ELMEC SPORT	50.000	1,96	1,89	98.123,30	94.500,00	-3.623,30
	RETAIL						
	JUMBO	34.650	9,78	11,96	338.877,00	414.414,00	75.537,00
	HELLENIC DUTY FREE	50.000	11,58	13,34	579.000,00	667.000,00	88.000,00
	GERMANOS						
		51.343	18,70	18,80	960.114,10	965.248,40	5.134,30
	TOTAL DOMESTIC LISTED SECURITIES				14.561.621,24	14.689.972,12	128.350,88
	NON-LISTED SECURITIES						
	VLAXOPOULOS	2.310	88,31	88,31	203.996,10	203.996,10	0,00
	TOTAL NON-LISTED				203.996,10	203.996,10	0,00
	TOTAL I.1				14.765.617,34	14.893.968,22	128.350,88
2	CASH						
	CASH IN HAND				1.439,57	1.439,57	
	DEPOSITS						
	EFG EUROBANK EURO				0,19	0,19	
	ALPHA BANK				10.803,33	10.803,33	
	ALPHA BANK DERIVATIVES				310.988,54	310.988,54	
	BANK OF CYPRUS EURO				1.405.534,62	1.405.534,62	
	ALPHA BANK USD				66.893,78	66.893,78	
	REPOS EURO						
	28/06/2006-05/07/2006 BANK OF ATTIKA				1.378.803,78	1.379.115,04	311,26
	30/06/2006-03/07/2006 BNP PARIBAS ATHENS				3.537.128,56	3.537.377,93	249,37
	TOTAL I.2				6.711.592,37	6.712.153,00	560,63
	TOTAL DOMESTIC INVESTMENTS (I)				21.477.209,71	21.606.121,22	128.911,51

II FOREIGN INVESTMENTS							
1 LISTED SECURITIES							
PARIS STOCK EXCHANGE(FRANCE)							
EURONEXT	5,000	70,7500	76.65	353,750,00	383,250,00	29,500,00	
MILAN STOCK EXCHANGE(ITALY)							
BANCA POPOLARE DI MILANO	36,000	9,9650	10,4330	358,740,00	375,588,00	16,848,00	
ELSINKI STOCK EXCHANGE							
ELISA OYJ-A SHARES	20,000	15,3425	17,40	306,850,00	348,000,00	41,150,00	
Virx STOCK EXCHANGE (SWISS)							
ACTELION LTD-REG	2,000	105,5171	112,9652	211,034,22	225,930,36	14,896,14	
MADRID STOCK EXCHANGE (SPAIN)							
TELEFONIKA	20,000	13,64	13,67	272,800,00	273,400,00	600,00	
EBRO PULEVA SA	22,000	16,05	16,12	353,100,00	354,640,00	1,540,00	
XETRA STOCK EXCHANGE							
COMMERZBANK	10,000	26,85	26,55	268,500,00	265,500,00	-3,000,00	
AMSTERDAM STOCK EXCHANGE(NETHERLANDS)							
ABN AMRO HLDGS	12,500	21,95	23,00	274,325,00	287,500,00	13,175,00	
TOKYO STOCK EXCHANGE(JAPAN)							
TOSHIBA CORP	45,000	5,46	5,13	245,647,65	230,815,59	-14,832,06	
VIENNA STOCK EXCHANGE (AUSTRIA)							
RAIFFEISEN INTL BANK HOL	4,000	67,90	84,00	271,600,00	336,000,00	64,400,00	
LSE (U.K.)							
VODAFONE GROUP PLC	140,000	1,9436	1,8039	272,108,84	252,545,37	-19,563,47	
GLAXOSMITHKLINE PLC	20,000	21,8321	20,9827	436,642,10	419,654,71	-16,987,39	
STOCKHOLM STOCK EXCHANGE (SWEDEN)							
ERICSSON LM-B SHS	105,000	2,5762	2,7372	270,498,46	287,401,53	16,903,07	
ORIFLAME COSMETICS SA	10,000	25,7106	26,1862	257,105,79	261,861,91	4,756,12	
Nasdaq (USA)							
EBAY INC COM	13,000	22,4521	22,4013	291,877,42	291,216,43	-660,99	
AMGEN INC	4,000	55,8044	56,5008	223,217,45	226,003,16	2,785,71	
ADOBE SYSTEMS INC	12,000	23,8811	29,5893	286,572,80	355,071,09	68,498,29	
QUALCOM INC	8,000	29,9884	28,7125	239,907,00	229,699,84	-10,207,16	
CHINA MEDICAL TECH-SPON	13,000	17,6100	18,2780	228,930,38	237,614,53	8,684,15	
NYSE (USA)							
NORTHROP GRUMMAN CORP	6,000	50,3894	53,7678	302,336,19	322,606,64	20,270,44	
CITIGROUP INC	7,000	37,9533	39,2338	265,672,93	274,636,65	8,963,72	
ISHARES MSCI JAPAN INDEX	60,000	10,4920	10,6951	629,518,25	641,706,16	12,187,91	
ISHARES MSCI HONK KONG I	33,000	10,6348	11,1532	350,947,85	368,056,87	17,109,02	
MOTOROLA	15,000	18,1854	19,7472	272,781,31	296,208,53	23,427,22	
THAI FUND INC	83,750	7,2831	7,8199	609,956,91	654,917,06	44,960,16	
ISHARES FTSE/XINHUA CHINA	8,000	60,4106	64,2575	483,284,83	514,060,03	30,775,21	
JPMORGAN CHASE & CO	8,000	33,0370	37,0932	264,296,39	296,745,66	32,449,27	
NOMURA HOLDINGS INC ADR	15,000	14,7880	13,8863	221,820,18	208,293,84	-13,526,35	
SONY CORP-SPONSORED ADR	6,000	34,6417	31,8799	207,850,23	191,279,62	-16,570,61	
ARCHER-DANIELS-MIDLAND	8,000	32,4707	29,9210	259,765,59	239,368,09	-20,397,51	
COVANTA HLDG CORP	10,000	15,3844	17,0063	153,843,82	170,063,19	16,219,37	
FRONTLINE LTD	8,000	33,2599	30,4186	266,079,57	243,349,13	-22,730,44	
OVERSEAS SHIPHOLDING GR	4,800	54,3217	48,7915	260,744,33	234,199,05	-26,545,28	
ADVANCED MICRO DEVICES	11,000	20,5645	19,6288	226,209,30	215,916,27	-10,293,03	
AMEX (USA)							
PHARMA HOLDRS	13,000	59,3205	61,6114	771,166,76	800,947,87	29,781,11	
TOTAL FOREIGN SECURITIES				10,969,481,55	11,314,047,18	344,565,63	
2 MUTUAL FUND							
SHANTI INDIA	5,001,00	96,50	113,43	482,596,50	567,263,43	84,666,93	
SHANTI ALPHA BETA FUND	938,26	1232,73	1,263,79	1,156,617,55	1,185,763,61	29,142,26	
TOTAL II.2				1,639,214,05	1,753,027,04	113,809,19	
3 CASH							
DEPOSITS							
CALYON FINANCIAL EURO				896,352,45	896,352,45	0,00	
BNP PARIBAS MILAN EURO				1,832,257,67	1,832,257,67	0,00	
BNP PARIBAS MILAN USD				3,200,66	3,200,66	0,00	
BNP PARIBAS MILAN JPY				744,731,07	744,731,07	0,00	
TOTAL II.3				3,476,541,85	3,476,541,85	0,00	
TOTAL FOREIGN INVESTMENTS (II)				16,085,237,45	16,543,616,07	458,378,62	
GRAND TOTAL (I)+(II)				37,562,447,16	38,149,737,29	587,290,13	
III DERIVATIVES							
1 Futures							
FT40M Oct2006	-40	4,220,7310	4,310,9100	-844,146,25	-862,182,00	-18,035,75	
TOTAL III.1				-844,146,25	-862,182,00	-18,035,75	
TOTAL DERIVATIVES INVESTMENTS (III)				-844,146,25	-862,182,00	-18,035,75	
GRAND TOTAL DERIVATIVES				-844,146,25	-862,182,00	-18,035,75	

NOTES:

a) MARKET VALUE OF SECURITIES LISTED IN ASE WAS CALCULATED ACCORDING TO THE CLOSING PRICE AS AT 29/09/2006 EXCEPT OWN STOCK (VALUED AT ACQUISITION COST)

b) MARKET VALUE OF SECURITIES LISTED IN FOREIGN EXCHANGES WAS CALCULATED ACCORDING TO THE BLOOMBERG AS AT 29/09/2006

c) NON LISTED SECURITIES WERE VALUED AT BOOK VALUE.

d) THE MARKET VALUE OF TIME DEPOSITS INCLUDE ACCRUALS AS AT 29/09/2006.

e) NAV AT 29/09/2006 WAS euro 3.31

f) CUSTODIAN BANK IS BNP PARIBAS SECURITIES SERVICES

Athens, 29 /09/ 2006

CHAIRMAN

GENERAL MANAGER

HEAD OF ACCOUNTING

JEAN N.PAGUIDAS

STAVROS KOUGIAS

KIRIAKOS VIZANIS