

INVESTMENT TABLE OF AEOLIAN INVESTMENT FUND 30. 09. 2008

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION PRICE	PRICE 30/09/2008	TOTAL ACQUISITION COST (€)	TOTAL VALUE 30/09/2008 (€)	DIFFERENCE
I	DOMESTIC INVESTMENTS	1	2	3	4	5	6
1	EQUITIES						
	ASE LISTED STOCK						
	INVESTMENT FUNDS						
	AEOLIAN INVEST.FUND S.A.	2.000	2,62	2,62	5.240,00	5.240,00	0,00
	ALPHA TRUST ANDROMEDA S.A.	388.900	3,1	1,64	1.205.590,00	637.796,00	-567.794,00
	ALTIUS INVESTMENT S.A.	1.500	1,86	1,26	2.790,00	1.890,00	-900,00
	HOLDINGS AND CONSTRUCTIONS						
	ELLAKTOR S.A.	60.000	7,86	6,52	471.759,56	391.200,00	-80.559,56
	TELECOMMUNICATIONS						
	OTE	37.000	17,58	12,62	650.462,74	466.940,00	-183.522,74
	OIL AND GAS						
	HELLENIC PETROLEUM	123.278	10,71	7,48	1.320.458,74	922.119,44	-398.339,30
	PASSENGER FERRIES						
	BLUE STAR MARITIME S.A.	29.384	3,8	2,5	111.659,20	73.460,00	-38.199,20
	MINOAN LINES S.A.	99.934	4,81	4,5	480.755,52	449.703,00	-31.052,52
	INFORMATION TECHNOLOGY						
	ENTERSOFT S.A.	30.000	2,71	3,3	81.360,00	99.000,00	17.640,00
	GAMING						
	OPAP S.A	23.500	24,09	21,62	566.120,00	508.070,00	-58.050,00
	HEALTH CARE						
	IASO S.A.	94.067	9,29	6	873.445,00	564.408,00	-309.037,00
	HYGEIA DIAGNOSTIC & THERAPEUTIC CENTER S.A.	101.700	4,14	2,97	421.038,00	302.049,00	-118.989,00
	NON METALLIC MINERALS-CEMENT						
	TITAN CEMENT CO	22.500	31,19	23,2	701.875,44	522.000,00	-179.875,44
	BONDS						
	HYGEIA CONVERTIBLE BOND	105.612	4,5	4,455	475.254,00	470.501,46	-4.752,54
	TOTAL DOMESTIC LISTED SECURITIES				7.367.808,20	5.414.376,90	-1.953.431,30

	TOTAL I.1					7.367.808,20	5.414.376,90	-1.953.431,30
2	CASH							
	CASH IN HAND					291,73	291,73	0,00
	DEPOSITS							0,00
	ALPHA BANK					21.565,26	21.565,26	0,00
	ALPHA BANK DERIVATIVES					925.317,89	925.317,89	0,00
	ALPHA BANK USD					14.880,37	14.880,37	0,00
	REPOS EURO							
	05/09/2008-01/10/2008 EFG EUROBANK 5%					2.707.632,53	2.717.410,09	9.777,56
	01/09/2008-01/10/2008 ALPHA BANK 5,15%					3.018.605,17	3.031.560,02	12.954,85
	16/09/2008-01/10/2008 PIRAEUS BANK 5,25%					999.995,80	1.002.183,29	2.187,49
	25/09/2008-01/10/2008 PIRAEUS BANK 5,00%					1.507.159,51	1.508.415,48	1.255,97
	25/09/2008-01/10/2008 BANK OF ATTICA 5,35%					3.070.173,69	3.072.911,26	2.737,57
	29/9/2008-13/10/2008 BNP PARIBAS ATHENS 4,20%					3.082.383,24	3.083.102,46	719,22
	30/09/2008-01/10/2008 BNP PARIBAS ATHENS 3,03%					650.949,50	651.004,29	54,79
	TOTAL I.2					15.998.954,69	16.028.642,14	29.687,45
	TOTAL DOMESTIC INVESTMENTS (I)					23.366.762,89	21.443.019,04	-1.923.743,85
II	FOREIGN INVESTMENTS							
1	LISTED SECURITIES							
	PARIS STOCK EXCHANGE (FRANCE)							
	SANOFI AVENTIS	9.000	62,98	46,55		566.820,00	418.950,00	-147.870,00
	FRANKFURT STOCK EXCHANGE							
	ADIDAS AG	9.000	51,26	37,70		461.340,00	339.300,00	-122.040,00
	STOCKHOLM STOCK EXCHANGE (SWEDEN)							
	SWEDISH MATCH AB	28.000	16,36	12,25		458.189,91	343.056,68	-115.133,23
	LSE (U.K.)							
	ASTRAZENECA PLC	14.000	29,51	31,13		413.089,72	435.783,88	22.694,16
	BUCHAREST STOCK EXCHANGE (ROMANIA)							
	TRANSELECTRICA S.A.	22.500	11,09	4,54		249.466,42	102.237,19	-147.229,23
	ROMPETROL RAFINARE SA	11.000.000	0,03	0,01		335.393,74	117.312,16	-218.081,58
	Nasdaq (USA)							

AMGEN INC	7.500	31,55	41,44	236.600,77	310.791,44	74.190,67
NYSE (USA)						
COCA COLA COMPANY	11.000	41,69	36,97	458.576,18	406.683,91	-51.892,27
MERCK & CO INC	12.000	39,47	22,07	473.690,65	264.783,61	-208.907,04
JOHNSON AND JOHNSON	9.000	45,31	48,44	407.784,80	435.936,52	28.151,72
THAI FUND	65.000	8,86	5,50	576.217,65	357.652,24	-218.565,41
BRISTOL MYERS SQUIBB COM	19.000	18,02	14,58	342.286,53	276.969,87	-65.316,66
GOLDCORP INC	20.000	24,81	22,11	496.140,23	442.284,84	-53.855,39
BARRICK GOLD CORP	30.000	25,27	25,69	758.128,57	770.607,56	12.478,99
SILVER WHEATON CORP	70.000	7,05	5,70	493.154,53	398.867,37	-94.287,16
AMEX (USA)						
PHARMA HOLDRS	13.000	53,79	46,42	699.320,70	603.509,75	-95.810,95
UNITED STATES OIL FUND	9.000	62,91	57,34	566.189,11	516.038,59	-50.150,52
ULTRASHORT MSCI EMERGING MARKETS	6.000	53,01	67,85	318.075,35	407.117,39	89.042,04
TOTAL FOREIGN SECURITIES				8.310.464,86	6.947.883,00	-1.362.581,86

MUTUAL FUNDS						
SHANTI ALPHA BETA FUND	938,26	1.422,44	1.154,95	1.334.614,29	1.083.639,92	-250.974,37
TOTAL II.2				1.334.614,29	1.083.639,92	-250.974,37
CASH DEPOSITS						
3						
DEPOSITS						
CALYON FINANCIAL EURO				243.019,26	243.019,26	0,00
CALYON FINANCIAL USD				449.285,74	449.285,74	0,00
CALYON FINANCIAL GBP				612,79	612,79	0,00
BNP PARIBAS MILAN EURO				42.957,30	42.957,30	0,00
BNP PARIBAS MILAN USD				255.628,90	255.628,90	0,00
TOTAL II.3				991.503,99	991.503,99	0,00
TOTAL FOREIGN INVESTMENTS (II)				10.636.583,14	9.023.026,91	-1.613.556,23
GRAND TOTAL (I)+(II)				34.003.346,03	30.466.045,95	-3.537.300,08

DOMESTIC DERIVATIVES						
	1	2	3	4	5	6
Futures						
FTASE20 DEC2008	-385	1622,83	1553,13	-3.123.941,25	-2.989.775,25	134.166,00
TOTAL III.1				-3.123.941,25	-2.989.775,25	134.166,00

TOTAL DOMESTIC DERIVATIVE INVESTMENTS (III)				-3.123.941,25	-2.989.775,25	134.166,00	
FOREIGN DERIVATIVES		1	2	3	4	5	6
Futures							
S&P 500 EMINI DEC08		-35	1218,00	1169	-1.490.246,80	-1.430.294,34	59.952,46
EUROFX CUR FUTDEC08		43	1,42	1,4134	5.319.653,25	5.311.490,60	-8.162,65
EURO STOXX50 SEP08		-25	3.153,0000	3.062,0000	-788.250,00	-765.500,00	22.750,00
TOTAL III.1					3.041.156,45	3.115.696,26	74.539,81
TOTAL FOREIGN DERIVATIVE INVESTMENTS (III)					3.041.156,45	3.115.696,26	74.539,81
GRAND TOTAL DERIVATIVES					-82.784,80	125.921,01	208.705,81

NOTES:

- a) MARKET VALUE OF SECURITIES LISTED IN ASE WAS CALCULATED ACCORDING TO THE CLOSING PRICES AS OF 30/09/2008, WITH THE EXCEPTION OF OWN SHARES WHICH ARE VALUED USING AVERAGE COST PRICE.
- b) MARKET VALUE OF SECURITIES LISTED IN FOREIGN EXCHANGES WAS CALCULATED USING DATA FROM BLOOMBERG AS OF 30/09/2008.
- c) THE MARKET VALUE OF TIME DEPOSITS INCLUDE INTEREST ACCRUALS AS OF 30/09/2008.
- d) NAV PER SHARE AT 30/09/2008 WAS EURO 2,71 PER SHARE
- e) CUSTODIAN IS BNP PARIBAS SECURITIES SERVICES
- f) PRICES IN COLUMNS 2,3 OF FUTURES S&P 500 EMINI SEP08 AND EUROFX CUR FUT DEC08 ARE SHOWN IN USD, WHILE IN COLUMNS 4,5 AND 6 THE VALUES ARE EXPRESSED IN EUROS USING EXCHANGE RATE 1.4303 (30/09/2008).
- g) DETAILS ON HYGEIA CONVERTIBLE BOND: ISSUE DATE 10/01/08, EXPIRATION DATE 10/01/2013. VARIABLE COUPON: Euribor+100bp, PAYABLE QUARTERLY. VALUATION AS OF 30/09/2008 IS BASED ON ASE DATA AND DOES NOT INCLUDE QUARTERLY ACCRUED COUPON, EQUAL TO 6.532,71€
- h) PRICE IN COLUMN 3 OF SHANTI ALPHA BETA FUND IS AS OF 19/09/2008. SINCE THEN, THE ISSUER HAS NOT PROVIDED NAV DATA.

ATHENS, 10 /10/2008

CHAIRMAN

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