

INVESTMENT TABLE OF AEOLIAN INVESTMENT FUND 31. 12. 2007

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION COST	PRICE	TOTAL ACQUISITION COST(€)	TOTAL VALUE 31/12/2007	DIFFERENCE
				31/12/2007		(€)	
I	DOMESTIC INVESTMENTS	1	2	3	4	5	6
1	EQUITIES						
	ASE LISTED STOCK						
	BANKS						
	NATIONAL BANK OF GREECE	9.000	43,28	46,98	389.486,70	422.820,00	33.333,30
	EMPORIKI BANK OF GREECE	18.795	21,46	20,32	403.405,24	381.914,40	-21.490,84
	BANK OF PIRAEUS	14.000	25,64	26,7	358.922,61	373.800,00	14.877,39
	EUROBANK ERGASIAS SA	16.000	26,96	24,08	431.354,85	385.280,00	-46.074,85
	AGRICULTURAL BANK	140.000	3,92	3,82	549.181,06	534.800,00	-14.381,06
	MARFIN POPULAR BANK LTD	50.000	9,31	9,1	465.350,00	455.000,00	-10.350,00
	INVESTMENT FUNDS						
	AEOLIAN INVEST.FUND SA.	2.000	2,62	2,62	5.240,00	5.240,00	0
	ALPHA TRUST ANDROMEDA SA	388.900	3,08	3,1	1.197.812,00	1.205.590,00	7.778,00
	ALTIUS INVESTMENT SA	1.500	1,97	1,86	2.955,10	2.790,00	-165,10
	TELECOMMUNICATIONS						
	OTE	55.000	25,16	25,2	1.384.023,06	1.386.000,00	1.976,94
	FORTHNET SA	12.212	9,98	10,04	121.871,72	122.608,48	736,76
	OIL AND GAS						
	HELLENIC PETROLEUM	123.278	11,1	11,28	1.367.921,80	1.390.575,84	22.654,04
	PASSENGER FERRIES						
	BLUE STAR MARITIME S.A.	79.384	3,88	3,8	308.323,53	301.659,20	-6.664,33
	MINOAN LINES SA	66.298	5,92	4,86	392.371,71	322.208,28	-70.163,43
	GAMING						
	OPAP SA	36.427	28,49	27,42	1.037.639,18	998.828,34	-38.810,84
	HEALTH CARE						
	IASO S.A.	53.000	8,03	12,54	425.560,95	664.620,00	239.059,05
	HYGEIA MEDICAL CENTER S.A.	101.700	4,99	4,14	507.899,92	421.038,00	-86.861,92
	HYGEIA CONVERTIBLE BOND LOAN						
	Pending	101.700	4,67	4,67	475.254,00	475.254,00	0
	BASIC METALS						
	ELBAL S.A.	125.000	4,62	3,18	577.377,92	397.500,00	-179.877,92
	NON METALLIC MINERALS-CEMENT						
	TITAN CEMENT CO	50.000	33,29	31,2	1.664.677,34	1.560.000,00	-104.677,34
	TOTAL DOMESTIC LISTED SECURITIES				12.066.628,69	11.807.526,54	-259.102,15
	TOTAL I.1				12.066.628,69	11.807.526,54	-259.102,15
2	CASH						

	CASH IN HAND				1.237,04	1.237,04	0,00
	DEPOSITS						
	ALPHA BANK				142.305,55	142.305,55	0,00
	ALPHA BANK DERIVATIVES				672.828,42	672.828,42	0,00
	ALPHA BANK USD				57.536,27	57.536,27	0,00
	REPOS EURO						
	20/12/2007-02/01/2008 PROTON BANK 4,70%				3.502.926,39	3.508.414,31	5.487,92
	20/12/2007-02/01/2008 TP.ATTIKHΣ 5%				2.969.558,00	2.974.507,26	4.949,26
	21/12/2007-02/01/2008 PROBANK 5%				2.000.000,00	2.003.055,56	3.055,56
	24/12/2007-02/01/2008 EFG EUROBANK 5,02%				3.596.977,59	3.600.990,22	4.012,63
	31/12/2007-02/01/2008 BNP PARIBAS 3,25%				781.310,39	781.380,92	70,53
	TOTAL I.2				13.724.679,65	13.742.255,55	17.575,90
	TOTAL DOMESTIC INVESTMENTS (I)				25.791.308,34	25.549.782,09	-241.526,25
II	FOREIGN INVESTMENTS						
1	LISTED SECURITIES						
	PARIS STOCK EXCHANGE (FRANCE)						
	CARREFOUR	8.000	49,39	53,29	395.095,20	426.320,00	31.224,80
	SANOFI AVENTIS	9.000	63,62	62,98	572.580,00	566.820,00	-5.760,00

	FRANKFURT STOCK EXCHANGE						
	ADIDAS AG	9.000	43,82	51,26	394.403,40	461.340,00	66.936,60
	STOCKHOLM STOCK EXCHANGE (SWEDEN)						
	SWEDISH MATCH AB	28.000	16,12	16,36	451.439,56	458.189,91	6.750,35
	LSE(U.K.)						
	VODAFONE GROUP REGISTER	175.000	2,38	2,56	416.304,66	448.118,35	31.813,69
	ASTRAZENECA PLC	14.000	39,87	29,51	558.207,37	413.089,72	-145.117,65
	UNIFIED ENERGY	5.500	89,56	88,31	492.576,45	485.700,70	-6.875,75
	BUCHAREST STOCK EXCHANGE (ROMANIA)						
	TRANSELECTRICA S.A.	22.500	11,99	11,09	269.812,03	249.466,42	-20.345,61
	ROMPETROL RAFINARE SA	11.000.000	0,04	0,03	392.568,44	335.393,74	-57.174,70
	Nasdaq (USA)						
	AMGEN INC	7.500	54,55	31,55	409.107,18	236.600,77	-172.506,41
	NYSE (USA)						
	COCA COLA COMPANY	11.000	38,23	41,69	420.542,89	458.576,18	38.033,29
	MERCK & CO INC	12.000	38,50	39,47	461.950,92	473.690,65	11.739,73
	GENERAL ELECTRIC CO	13.500	29,17	25,18	393.817,76	339.953,13	-53.864,63
	VERIZON COMMUNICATIONS	13.000	30,92	29,68	402.000,14	385.822,97	-16.177,17
	JOHNSON AND JOHNSON	9.000	46,11	45,31	414.985,62	407.784,80	-7.200,82

	THAI FUND	65.000	9,77	8,86	635.111,87	576.217,65	-58.894,22
	BRISTOL MYERS SQUIBB COM	19.000	23,64	18,02	449.214,79	342.286,53	-106.928,26
	COEUR D ALENE MINES COR	130.000	2,96	3,36	385.028,53	436.247,54	51.219,01
	AMEX (USA)						
	PHARMA HOLDERS	13.000	56,70	53,79	737.063,04	699.320,70	-37.742,34
	TOTAL FOREIGN SECURITIES				8.651.809,85	8.200.939,76	-450.870,09

		MUTUAL FUNDS					
2	SHANTI INDIA	5.001,00	127,46	225,15	637.427,46	1.125.975,15	488.547,69
	SHANTI ALPHA BETA FUND	938,26	1.323,04	1.422,44	1.241.351,54	1.334.614,29	93.262,75
	TOTAL II.2				1.878.779,00	2.460.589,44	581.810,44
		CASH DEPOSITS					
3							
	DEPOSITS						
	CALYON FINANCIAL EURO				1.535.251,74	1.535.251,74	0,00
	BNP PARIBAS MILAN EURO				385.596,68	385.596,68	0,00
	BNP PARIBAS MILAN USD				22.206,92	22.206,92	0,00
	BNP PARIBAS MILAN TRY				138,25	138,25	0,00
	BNP PARIBAS MILAN GBP				-0,10	-0,10	0,00
	TOTAL II.3				1.943.193,49	1.943.193,49	0,00
	TOTAL FOREIGN INVESTMENTS (II)				12.473.782,34	12.604.722,69	130.940,35
	GRAND TOTAL (I)+(II)				38.265.090,68	38.154.504,78	-110.585,90

		DOMESTIC DERIVATIVES					
		1	2	3	4	5	6
	Futures						
	FTASE Mar2008	-400	2.675,59	2.749,61	-5.351.170,00	-5.499.220,00	-148.050,00
	TOTAL III.1				-5.351.170,00	-5.499.220,00	-148.050,00
	TOTAL DOMESTIC DERIVATIVE INVESTMENTS (III)				-5.351.170,00	-5.499.220,00	-148.050,00

		FOREIGN DERIVATIVES					
		1	2	3	4	5	6
III	Futures						
1	EURO STOXX 50 MAR08	-30	4395,33	4435	-1.318.600,00	-1.330.500,00	-11.900,00
	S&P 500 EMINI MAR08	-50	1.462,7500	1.477,2500	-2.484.121,32	-2.508.746,01	-24.624,69
	TOTAL III.1				-3.802.721,32	-3.839.246,01	-36.524,69
	TOTAL FOREIGN DERIVATIVE INVESTMENTS (III)				-3.802.721,32	-3.839.246,01	-36.524,69

GRAND TOTAL DERIVATIVES					-9.153.891,32	-9.338.466,01
						-184.574,69

NOTES:

PRICE.

b) MARKET VALUE OF SECURITIES LISTED IN FOREIGN EXCHANGES WAS CALCULATED USING DATA FROM BLOOMBERG AS OF 31/12/2007.

c) PRICES IN COLUMNS 2,3 OF FUTURES IN S&P 500 EMINI MAR08 ARE SHOWN IN USD, WHILE IN COLUMNS 4,5,6 THE VALUES ARE EXPRESSED IN EUROS USING AN EXCHANGE RATE 1,4721 (31/12/2007).

d) THE MARKET VALUE OF TIME DEPOSITS INCLUDE INTEREST ACCRUALS AS OF 31/12/2007.

e) NAV AT 31/12/2007 WAS EURO 3,37 PER SHARE

f) CUSTODIAN IS BNP PARIBAS SECURITIES SERVICES

ATHENS, 10/01/2008

CHAIRMAN

GENERAL MANAGER

HEAD OF ACCOUNTING

JEAN.N.PAGUIDAS

GEORGE VASSILIADIS

KIRIAKOS VIZANIS