

**INVESTMENT TABLE OF AEOLIAN INVESTMENT FUND 30. 06. 2008**

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION COST	PRICE 30/06/2008	TOTAL ACQUISITION COST(€)	TOTAL VALUE 30/06/2008 (€)	DIFFERENCE
I	<b>DOMESTIC INVESTMENTS</b>	1	2	3	4	5	6
1	<b>EQUITIES</b>						
	<b>ASE LISTED STOCKS</b>						
	<b>BANKS</b>						
	NATIONAL BANK OF GREECE	22.000	27,95	28,62	614.818,76	629.640,00	14.821,24
	BANK OF PIRAEUS (CR)	35.000	16,78	17,26	587.400,00	604.100,00	16.700,00
	ALPHA BANK S.A.	20.000	18,32	19,2	366.500,00	384.000,00	17.500,00
	<b>INVESTMENT COMPANIES</b>						
	AEOLIAN INVEST.FUND SA.	2.000	2,62	2,62	5.240,00	5.240,00	0,00
	ALPHA TRUST ANDROMEDA SA	388.900	3,1	2,25	1.205.590,00	875.025,00	-330.565,00
	ALTIUS INVESTMENT SA	1.500	1,86	1,47	2.790,00	2.205,00	-585,00
	<b>HOLDINGS AND CONSULTING COMPANIES</b>						
	HELLENIC TECHNODOMIKI	60.000	7,86	8,10	471.759,56	486.000,00	14.240,44
	<b>TELECOMMUNICATIONS</b>						
	OTE	75.000	22,64	16	1.698.000,00	1.200.000,00	-498.000,00
	<b>OIL AND GAS</b>						
	HELLENIC PETROLEUM	123.278	11,01	8,72	1.357.576,04	1.074.984,16	-282.591,88
	<b>ELECTRICITY</b>						
	PUBLIC POWER CORPORATION	32.000	19,3	22	617.580,00	704.000,00	86.420,00
	<b>PASSENGER FERRIES</b>						
	BLUE STAR MARITIME S.A.	29.384	3,8	2,72	111.659,20	79.924,48	-31.734,72
	MINOAN LINES SA	99.934	4,81	4,2	480.755,52	419.722,80	-61.032,72
	<b>INFORMATION TECHNOLOGY</b>						
	ENTERSOFT S.A.	30.000	2,71	2,84	81.360,00	85.200,00	3.840,00
	<b>GAMING</b>						
	OPAP SA	36.517	24,09	22,18	879.702,30	809.947,06	-69.755,24
	<b>HEALTH CARE</b>						
	IASO S.A.	78.000	11,2	8,02	873.445,00	625.560,00	-247.885,00
	HYGEIA MEDICAL CENTER S.A.	101.700	4,14	3,8	421.038,00	386.460,00	-34.578,00
	<b>NON METALLIC MINERALS-CEMENT</b>						
	TITAN CEMENT CO	34.000	31,19	25,2	1.060.611,78	856.800,00	-203.811,78

	<b>ALCOHOLIC &amp; NON ALC.BEVERAGES</b>							
	COCA COLA H.B.C. S.A. (CB)	20.000	16,86	17,3	337.180,00	346.000,00	8.820,00	
	<b>BONDS</b>							
	HYGEIA CONVERTIBLE BOND	105.612,00	4,5	4,5	475.254,00	475.254,00	0,00	
	<b>TOTAL DOMESTIC LISTED SECURITIES</b>				<b>11.648.260,16</b>	<b>10.050.062,50</b>	<b>-1.598.197,66</b>	
	<b>TOTAL I.1</b>				<b>11.648.260,16</b>	<b>10.050.062,50</b>	<b>-1.598.197,66</b>	
<b>2</b>	<b>CASH</b>							
	<b>CASH IN HAND</b>				409,64	409,64	0,00	
	<b>DEPOSITS</b>							
	A/C BANK OF CYPRUS				136,94	136,94	0,00	
	A/C EFG EUROBANK DIVIDEND 07				11.057,88	11.057,88	0,00	
	ALPHA BANK				5.204,11	5.204,11	0,00	
	ALPHA BANK DERIVATIVES				1.137.663,62	1.137.663,62	0,00	
	ALPHA BANK USD				53.731,92	53.731,92	0,00	
	<b>REPOS EURO</b>							
	20/06/2008-02/07/2008 EFG EUROBANK 4,30%				2.679.883,08	2.683.404,15	3.521,07	
	25/06/2008-02/07/2008 ALPHA BANK 4,26%				505.117,62	505.476,25	358,63	
	30/06/2008-30/07/2008 PROTON BANK 5,65%				3.038.776,69	3.039.253,61	476,92	
	24/06/2008-24/07/2008 PROBANK 4,46%				3.029.311,52	3.031.938,61	2.627,09	
	30/06/2008-01/07/2008 BNP PARIBAS 3,88%				911.049,19	911.147,38	98,19	
	<b>TOTAL I.2</b>				<b>11.372.342,21</b>	<b>11.379.424,11</b>	<b>7.081,90</b>	
	<b>TOTAL DOMESTIC INVESTMENTS (I)</b>				<b>23.020.602,37</b>	<b>21.429.486,61</b>	<b>-1.591.115,76</b>	
<b>II</b>	<b>FOREIGN INVESTMENTS</b>							
<b>1</b>	<b>LISTED SECURITIES</b>							
	<b>PARIS STOCK EXCHANGE (FRANCE)</b>							
	CARREFOUR	8.000	53,29	35,96	426.320,00	287.680,00	-138.640,00	
	SANOFI AVENTIS	9.000	62,98	42,43	566.820,00	381.870,00	-184.950,00	
	<b>XETRA STOCK EXCHANGE</b>							
	ADIDAS AG	9.000	51,26	40,11	461.340,00	360.990,00	-100.350,00	

	<b>STOCKHOLM STOCK EXCHANGE (SWEDEN)</b>						
	SWEDISH MATCH AB	28.000	16,36	13,04	458.189,91	365.141,55	-93.048,36
	<b>LSE(U.K.)</b>						
	ASTRAZENECA PLC	14.000	29,51	27,04	413.089,72	378.493,00	-34.596,72
	<b>BUCHAREST STOCK EXCHANGE (ROMANIA)</b>						
	TRANSELECTRICA S.A.	22.500	11,09	6,51	249.466,42	146.436,91	-103.029,51
	ROMPETROL RAFINARE SA	11.000.000	0,03	0,01	335.393,74	160.098,86	-175.294,88
	<b>Nasdaq (USA)</b>						
	AMGEN INC	7.500	31,55	29,92	236.600,77	224.371,99	-12.228,78
	<b>NYSE (USA)</b>						
	COCA COLA COMPANY	11.000	41,69	32,97	458.576,18	362.712,51	-95.863,67
	MERCK & CO INC	12.000	39,47	23,91	473.690,65	286.906,88	-186.783,77
	JOHNSON AND JOHNSON	9.000	45,31	40,81	407.784,80	367.330,63	-40.454,17
	THAI FUND	65.000	8,86	6,85	576.217,65	445.318,45	-130.899,20
	BRISTOL MYERS SQUIBB COM	19.000	18,02	13,02	342.286,53	247.443,54	-94.842,99
	MC DERMOTT INTL	7.500	38,93	39,26	291.995,81	294.452,55	2.456,74
	<b>AMEX (USA)</b>						
	PHARMA HOLDRS	13.000	53,79	42,80	699.320,70	556.400,66	-142.920,04
	CONSUMER DISCRETIONARY SELT	19.000	18,53	18,07	352.075,52	343.263,13	-8.812,39
	INDUSTRIAL SELECT SECTOR	15.500	21,99	21,57	340.919,20	334.404,34	-6.514,86
	<b>TOTAL FOREIGN SECURITIES</b>				<b>7.090.087,60</b>	<b>5.543.315,00</b>	<b>-1.546.772,60</b>

	<b>MUTUAL FUND</b>						
<b>2</b>	SHANTI INDIA	5.001,00	225,15	129,68	1.125.975,15	648.529,68	-477.445,47
	SHANTI ALPHA BETA FUND	938,26	1.422,44	1.223,32	1.334.614,29	1.147.788,55	-186.825,74
	<b>TOTAL II.2</b>				<b>2.460.589,44</b>	<b>1.796.318,23</b>	<b>-664.271,21</b>
	<b>CASH DEPOSIT</b>						
<b>3</b>							
	<b>DEPOSITS</b>						
	CALYON FINANCIAL EURO				933.803,39	933.803,39	0,00
	CALYON FINANCIAL USD				831.276,71	831.276,71	0,00
	CALYON FINANCIAL GBP				605,44	605,44	0,00
	BNP PARIBAS MILAN EURO				7.464,82	7.464,82	0,00
	BNP PARIBAS MILAN USD				996.382,45	996.382,45	0,00
	<b>TOTAL II.3</b>				<b>2.769.532,81</b>	<b>2.769.532,81</b>	<b>0,00</b>

<b>TOTAL FOREIGN INVESTMENTS (II)</b>								<b>12.320.209,85</b>	<b>10.109.166,04</b>	<b>-2.211.043,81</b>
<b>GRAND TOTAL (I)+(II)</b>								<b>35.340.812,22</b>	<b>31.538.652,65</b>	<b>-3.802.159,57</b>
<b>FOREIGN DERIVATIVES</b>										
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>			
<b>III</b>	<b>Futures</b>									
<b>1</b>	S&P 500 EMINI SEP08	20	1302,00	1281,1	825.932,50	812.674,40	-13.258,10			
	EURO STOXX50 SEP08	25	3.395,0000	3.380,0000	848.750,00	845.000,00	-3.750,00			
	<b>TOTAL III.1</b>				<b>1.674.682,50</b>	<b>1.657.674,40</b>	<b>-17.008,10</b>			
<b>TOTAL FOREIGN DERIVATIVES INVESTMENTS (III)</b>								<b>1.674.682,50</b>	<b>1.657.674,40</b>	<b>-17.008,10</b>
<b>GRAND TOTAL DERIVATIVES</b>								<b>1.674.682,50</b>	<b>1.657.674,40</b>	<b>-17.008,10</b>

**NOTES:**

- a) MARKET VALUE OF SECURITIES LISTED IN ASE WAS CALCULATED ACCORDING TO THE CLOSING PRICE AS OF 30/06/2008 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 30/06/2008 .
- c) THE MARKET VALUE OF TIME DEPOSITS INCLUDE ACCRUALS AS OF 30/06/2008.
- d) NAV AT 30/06/2008 WAS EURO 2,75 PER SHARE.
- e) CUSTODIAN BANK IS BNP PARIBAS SECURITIES SERVICES.
- f) PRICES IN COLUMNS 2,3 OF DERIVATIVES S&P 500 EMINI SEP08 ARE SHOWN IN USD, WHILE IN COLUMNS 4,5,6 THEIR VALUES ARE EXPRESSED IN EUROS USING AN EXCHANGE RATE

**ATHENS, 10 /07/2008**  
AEOLIAN INVESTMENT FUND

CHAIRMAN

GENERAL MANAGER

HEAD OF ACCOUNTING

JEAN.N.PAGIDAS

GEORGE VASSILIADIS

KIRIAKOS VIZANIS

