

**INVESTMENT TABLE OF AEOLIAN INVESTMENT FUND 31. 03. 2008**

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION COST	PRICE 31/03/2008	TOTAL ACQUISITION COST(€)	TOTAL VALUE 31/03/2008 (€)	DIFFERENCE
I	DOMESTIC INVESTMENTS	1	2	3	4	5	6
1	EQUITIES						
	<b>ASE LISTED STOCKS</b>						
	<b>BANKS</b>						
	NATIONAL BANK OF GREECE	60.000	34,66	33,42	2.079.757,41	2.005.200,00	-74.557,41
	BANK OF PIRAEUS (CR)	8.163	21,4	19,48	174.700,03	159.015,24	-15.684,79
	ALPHA BANK S.A. (SA)	20.581	19,1	21	393.011,02	432.201,00	39.189,98
	EUROBANK ERGASIAS S.A. (CR)	88.000	19,15	19,24	1.684.852,88	1.693.120,00	8.267,12
	BANK OF CYPRUS	15.000	9,07	7,5	136.112,21	112.500,00	-23.612,21
	AGRICULTURAL BANK	290.000	3,72	2,89	1.080.158,34	838.100,00	-242.058,34
	MARFIN POPULAR BANK LTD	90.000	8,3	5,16	746.896,94	464.400,00	-282.496,94
	<b>INVESTMENT COMPANIES</b>						
	AEOLIAN INVESTMENT FUND SA	2.000	2,62	2,62	5.240,00	5.240,00	0,00
	ALPHA TRUST ANDROMEDA SA	388.900	3,1	2,46	1.205.590,00	956.694,00	-248.896,00
	ALTIUS INVESTMENT SA	1.500	1,86	1,57	2.790,00	2.355,00	-435,00
	<b>TELECOMMUNICATIONS</b>						
	OTE	55.000	25,2	17,98	1.386.000,00	988.900,00	-397.100,00
	<b>OIL AND GAS</b>						
	HELLENIC PETROLEUM (CR)	123.278	11,28	8,34	1.390.575,84	1.028.138,52	-362.437,32
	<b>PASSENGER FERRIES</b>						
	BLUE STAR MARITIME S.A.	29.384	3,8	3,32	111.659,20	97.554,88	-14.104,32
	MINOAN LINES S.A.	51.188	4,86	4,38	248.773,68	224.203,44	-24.570,24
	<b>GAMING</b>						
	OPAP S.A.	36.517	24,09	22,58	879.702,30	824.553,86	-55.148,44
	<b>HEALTH CARE</b>						
	IASO S.A.	78.000	11,2	9,7	873.445,00	756.600,00	-116.845,00
	HYGEIA MEDICAL CENTER S.A.	101.700	4,14	3,94	421.038,00	400.698,00	-20.340,00
	<b>BASIC METALS</b>						
	ELVAL S.A.	112.944	3,18	2,34	359.161,92	264.288,96	-94.872,96
	<b>NON METALLIC MINERALS -CEMENT</b>						
	TITAN CEMENT S.A.	50.000	31,19	26,92	1.559.723,20	1.346.000,00	-213.723,20
	<b>TOTAL DOMESTIC LISTED SECURITIES I.1</b>				<b>14.739.187,97</b>	<b>12.599.762,90</b>	<b>-2.139.425,07</b>

<b>2</b>								
	<b>BONDS</b>							
	HYGEIA CONVERTIBLE BOND	105.612	4,5	4,5	475.254,00	475.254,00	0,00	
	<b>TOTAL I.2</b>				<b>475.254,00</b>	<b>475.254,00</b>	<b>0,00</b>	
<b>3</b>	<b>CASH</b>							
	<b>CASH IN HAND</b>				1.189,69	1.189,69	0,00	
	<b>DEPOSITS</b>							
	ALPHA BANK				27.644,84	27.644,84	0,00	
	BANK OF CYPRUS				50,00	50,00	0,00	
	ALPHA BANK DERIVATIVES				481.484,67	481.484,67	0,00	
	ALPHA BANK USD				53.566,37	53.566,37	0,00	
	<b>REPOS EURO</b>							
	26/03/2008-02/04/2008 PROTON BANK 4,35%				2.003.173,28	2.004.625,58	1.452,30	
	28/03/2008-01/04/2008 PROBANK 4,15%				1.200.000,00	1.200.553,33	553,33	
	31/03/2008-01/04/2008 BNP PARIBAS 3,83%				729.134,24	729.211,81	77,57	
	<b>ΣΥΝΟΛΟ I.3</b>				<b>4.496.243,09</b>	<b>4.498.326,29</b>	<b>2.083,21</b>	
	<b>TOTAL DOMESTIC INVESTMENTS (I)</b>				<b>19.710.685,06</b>	<b>17.573.343,19</b>	<b>-2.137.341,86</b>	
<b>II</b>	<b>FOREIGN INVESTMENTS</b>							
<b>1</b>	<b>LISTED SECURITIES</b>							
	<b>PARIS STOCK EXCHANGE (FRANCE)</b>							
	AXA	17.000	21,98	22,99	373.709,30	390.830,00	17.120,70	
	CARREFOUR	8.000	53,29	48,87	426.320,00	390.960,00	-35.360,00	
	SANOFI AVENTIS	9.000	62,98	47,52	566.820,00	427.680,00	-139.140,00	
	<b>VIRT-X STOCK EXCHANGE(SWITZERLAND)</b>							
	UBS AG	15.000	24,70	18,34	370.494,04	275.066,72	-95.427,32	
	<b>FRANKFURT STOCK EXCHANGE</b>							
	ADIDAS AG	9.000	51,26	42,11	461.340,00	378.990,00	-82.350,00	
	INFINEON TECHNOLOGIES	62.000	5,85	4,45	362.700,00	275.900,00	-86.800,00	
	<b>STOCKHOLM STOCK EXCHANGE (SWEDEN)</b>							

	SWEDISH MATCH AB	28.000	16,36	13,78	458.189,91	385.867,83	-72.322,08
	<b>LSE (U.K)</b>						
	VODAFONE GROUP REGISTER	175.000	2,56	1,90	448.118,35	331.835,89	-116.282,46
	ASTRAZENECA PLC	14.000	29,51	23,67	413.089,72	331.440,06	-81.649,66
	NORTHUMBRIAN WATER GROUP	60.000	4,91	4,39	294.863,33	263.319,93	-31.543,40
	<b>BUCHAREST STOCK EXCHANGE (ROMANIA)</b>						
	TRANSELECTRICA S.A.	22.500	11,09	6,87	249.466,42	154.556,19	-94.910,23
	ROMPETROL RAFINARE SA	11.000.000	0,03	0,02	335.393,74	222.845,34	-112.548,40
	<b>Nasdaq (USA)</b>						
	AMGEN INC	7.500	31,55	26,42	236.600,77	198.172,27	-38.428,50
	<b>NYSE (USA)</b>						
	COCA COLA COMPANY	11.000	41,69	38,50	458.576,18	423.456,87	-35.119,31
	MERCK & CO INC	12.000	39,47	24,00	473.690,65	288.009,11	-185.681,54
	GENERAL ELECTRIC CO	13.500	25,18	23,41	339.953,13	315.984,70	-23.968,43
	CITIGROUP	18.000	16,85	13,55	303.220,39	243.840,12	-59.380,27
	JOHNSON AND JOHNSON	9.000	45,31	41,03	407.784,80	369.232,23	-38.552,57
	THAI FUND	65.000	8,86	7,59	576.217,65	493.296,23	-82.921,42
	BRISTOL MYERS SQUIBB COM	19.000	18,02	13,47	342.286,53	255.944,85	-86.341,68
	<b>AMEX (USA)</b>						
	PHARMA HOLDRS	13.000	53,79	44,11	699.320,70	573.374,65	-125.946,05
	FINANCIAL SELECT SECTOR SPDR	20.000	18,31	15,73	366.104,48	314.571,21	-51.533,27
	CONSUMER DISCRETIONARY SELT	18.000	18,61	19,43	335.061,38	349.709,08	14.647,70
	SPDR S&P HOMEBUILDERS ETF	30.000	12,09	13,72	362.811,67	411.522,89	48.711,22
	<b>TOTAL FOREIGN SECURITIES</b>				<b>9.662.133,14</b>	<b>8.066.406,17</b>	<b>-1.595.726,97</b>

	<b>MUTUAL FUNDS</b>						
<b>2</b>	SHANTI INDIA	5.001,00	225,15	155,43	1.125.975,15	777.305,43	-348.669,72
	SHANTI ALPHA BETA FUND	938,26	1.422,44	1.254,49	1.334.614,29	1.177.034,02	-157.580,27
	<b>TOTAL II.2</b>				<b>2.460.589,44</b>	<b>1.954.339,45</b>	<b>-506.249,99</b>
	<b>CASH DEPOSITS</b>						
<b>3</b>	<b>DEPOSITS</b>						
	CALYON FINANCIAL EURO				908.919,86	908.919,86	0,00
	CALYON FINANCIAL USD				716.328,88	716.328,88	0,00
	CALYON FINANCIAL GBP				597,00	597,00	0,00

	BNP PARIBAS MILAN EURO				30.214,83	30.214,83	0,00
	BNP PARIBAS MILAN USD				8.390,46	8.390,46	0,00
	<b>TOTAL II.3</b>				<b>1.664.451,03</b>	<b>1.664.451,03</b>	<b>0,00</b>
	<b>TOTAL FOREIGN INVESTMENTS (II)</b>				<b>13.787.173,61</b>	<b>11.685.196,65</b>	<b>-2.101.976,96</b>
	<b>GRAND TOTAL (I)+(II)</b>				<b>33.497.858,67</b>	<b>29.258.539,84</b>	<b>-4.239.318,82</b>

**NOTES:**

- a) MARKET VALUE OF SECURITIES LISTED IN ASE WAS CALCULATED ACCORDING TO THE CLOSING PRICE AS OF 31/03/2008 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 31/03/2008 .
- c) THE MARKET VALUE OF TIME DEPOSITS INCLUDE ACCRUALS AS OF 31/03/2008.
- d) NAV AT 31/03/2008 WAS EURO 2,98 PER SHARE.
- e) CUSTODIAN BANK IS BNP PARIBAS SECURITIES SERVICES.

**ATHENS, 10/4/2008**  
AEOLIAN INVESTMENT FUND

CHAIRMAN

GENERAL MANAGER

HEAD OF ACCOUNTING

JEAN.N.PAGIDAS

GEORGE VASSILIADIS

KIRIAKOS VIZANIS