

INVESTMENT TABLE OF AEOLIAN INVESTMENT FUND 31. 12. 2008

	PORTFOLIO STRUCTURE	QUANTITY	ACQUISITION PRICE	PRICE 31/12/2008	TOTAL COST ACQUISITION COST (€)	TOTAL VALUE 31/12/2008 (€)	DIFFERENCE
I	DOMESTIC INVESTMENTS	1	2	3	4	5	6
1	EQUITIES						
	ASE LISTED STOCK						
	BANKS						
	NATIONAL BANK OF GREECE	120.000	13,72	13,20	1.646.934,50	1.584.000,00	-62.934,50
	BANK OF PIRAEUS (CR)	170.000	6,39	6,40	1.086.689,30	1.088.000,00	1.310,70
	ALPHA BANK S.A. (SA)	310.000	6,41	6,70	1.987.089,28	2.077.000,00	89.910,72
	BANK OF CYPRUS	320.000	2,56	2,67	818.660,00	854.400,00	35.740,00
	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	3,10	1,26	1.205.590,00	490.014,00	-715.576,00
	ALTIUS INVESTMENT S.A.	1.500	1,86	0,91	2.790,00	1.365,00	-1.425,00
	HOLDINGS AND CONSTRUCTIONS						
	ELLAKTOR S.A.	60.000	7,86	4,28	471.759,56	256.800,00	-214.959,56
	TELECOMMUNICATIONS						
	OTE	37.000	17,58	11,90	650.462,74	440.300,00	-210.162,74
	OIL AND GAS						
	HELLENIC PETROLEUM	123.278	10,71	5,40	1.320.458,74	665.701,20	-654.757,54
	PASSENGER FERRIES						
	BLUE STAR MARITIME S.A.	29.384	3,80	2,62	111.659,20	76.986,08	-34.673,12
	INFORMATION TECHNOLOGY						
	ENTERSOFT S.A.	30.000	2,71	3,30	81.360,00	99.000,00	17.640,00
	GAMING						
	OPAP S.A	23.500	24,09	20,68	566.120,00	485.980,00	-80.140,00
	HEALTH CARE						

	TOTAL FOREIGN SECURITIES				11.384.010,52	9.291.739,96	-2.092.270,56
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	MUTUAL FUNDS						
	SHANTI ALPHA BETA HEBDOMADAIRE FUND	938,25	1.155,74	816,95	1.084.374,11	766.503,34	-317.870,77
	SHANTI ALPHA BETA CANTONNE FUND	938,25	266,71	151,81	250.240,18	142.435,73	-107.804,45
	TOTAL II.2				1.334.614,29	908.939,07	-425.675,22

	CASH DEPOSITS						
3	DEPOSITS						
	CALYON FINANCIAL EURO				383.466,77	383.466,77	0,00
	CALYON FINANCIAL USD				849.929,46	849.929,46	0,00
	CALYON FINANCIAL GBP				511,59	511,59	0,00
	BNP PARIBAS MILAN EURO				1.752.297,23	1.752.297,23	0,00
	BNP PARIBAS MILAN USD				-22,56	-22,56	0,00
					-2,91	-2,91	0,00
	TOTAL II.3				2.986.179,58	2.986.179,58	0,00

	TOTAL FOREIGN INVESTMENTS (II)				15.704.804,39	13.186.858,61	-2.517.945,78
	GRAND TOTAL (I)+(II)				41.881.965,30	36.469.462,24	-5.412.503,06

	FOREIGN DERIVATIVES	1	2	3	4	5	6
	Futures						
	S&P 500 EMINI MAR09	30	894,00	900,10	963.569,73	970.144,43	6.574,70
	EUROFX CUR FUTMAR09	34	1,4235	1,3921	4.347.183,30	4.251.221,53	-95.961,77
	TOTAL III.1				5.310.753,03	5.221.365,96	-89.387,07

	TOTAL FOREIGN DERIVATIVE INVESTMENTS (III)				5.310.753,03	5.221.365,96	-89.387,07
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GRAND TOTAL DERIVATIVES				5.310.753,03	5.221.365,96	-89.387,07
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NOTES:

- a) MARKET VALUE OF SECURITIES LISTED IN ASE WAS CALCULATED USING THE CLOSING PRICES AS OF 31/12/2008, WITH THE EXCEPTION OF OWN SHARES WHICH ARE VALUED USING THE AVERAGE COST PRICE METHOD, AND BLUE STAR GROUP SHARES WHICH IS VALUED USING THE CLOSING PRICE OF 23/12/2008 BECAUSE OF THE PENDING MERGER OF THE COMPANY WITH ATTICA HOLDINGS.
- b) MARKET VALUE OF SECURITIES LISTED IN FOREIGN EXCHANGES WAS CALCULATED USING DATA FROM BLOOMBERG AS OF 31/12/2008.
- c) THE MARKET VALUE OF TIME DEPOSITS INCLUDE INTEREST ACCRUALS AS OF 31/12/2008.
- d) SHARES OF LAFARGE SA AND ALLIANZ SE WERE PURCHASED ON 30/12/2008, AND THEIR SETTLEMENT OF TOTAL VALUE OF 1,741,459.29 EUROS HAD NOT BEEN COMPLETED BY 31/12/2008. IN ADDITION, SETTLEMENT OF TOTAL VALUE OF 2,257,878.08 EUROS REGARDING SHARES OF NATIONAL BANK OF GREECE AND ING GROEP N.V. WHICH WERE PURCHASED ON 31/12/2008, AND SETTLEMENT OF SHARES OF TOTAL VALUE OF 2,148,789.1 USD REGARDING SHARES OF INTEL CORP AND ULTRA S&P500 PROSHARES, WHICH WERE ALSO PURCHASED ON 31/12/2008, HAD NOT BEEN COMPLETED BY 31/12/2008.
- e) NAV PER SHARE AT 31/12/2008 WAS EURO 2,75 PER SHARE
- f) OUR CUSTODIAN IS BNP PARIBAS SECURITIES SERVICES
- g) PRICES IN COLUMNS 2,3 OF FUTURES S&P 500 EMINI MAR09 AND EUROFX CUR FUT MAR09 ARE SHOWN IN USD, WHILE IN COLUMNS 4,5 AND 6 THE VALUES ARE EXPRESSED IN EUROS USING AN EXCHANGE RATE 1.3917 (31/12/2008).
- h) DETAILS ON HYGEIA CONVERTIBLE BOND: ISSUE DATE 10/01/08, EXPIRATION DATE 10/01/2013. VARIABLE COUPON=Euribor+100bp, PAYABLE QUARTERLY. VALUATION AS OF 31/12/2008 IS BASED ON ASE DATA AND DOES NOT INCLUDE QUARTERLY ACCRUED COUPON, EQUAL TO 7.004,97€.
- i) SHANTI ALPHA BETA FUND WAS SPLIT ON 08/12/2008 IN TWO FUNDS: SHANTI ALPHA BETA HEBDO FUND AND SHANTI ALPHA BETA CANTONNE FUND.

ATHENS, 10 /01/2009

CHAIRMAN

GENERAL MANAGER

HEAD OF ACCOUNTING

JEAN N. PAGUIDAS

GEORGE VASSILIADIS

KIRIAKOS VIZANIS

