

A.S.E. CLOSED - END FUNDS as of 12/31/2004

COMPANY / SHARE	SHARE PRICE	INTRINSIC VALUE	PREMIUM (DISCOUNT)	INTRINSIC VALUE RETURN	NAV
	in EUR	in EUR		since 12/31/2003	in EUR million
1 ALPHA TRUST ANDROMEDA	2.75	2.78	-1.08%	7.21%	79.67
2 ALTIUS	1.39	1.81	-23.20%	-2.31%	8.67
3 ARROW	2.57	2.59	-0.77%	8.54%	84.45
4 DOMUS	0.38	0.48	-20.83%	-16.76%	5.49
5 EUROLINE INVESTMENT COMPANY	1.51	1.83	-17.49%	-11.63%	17.54
6 GLOBAL NEW EUROPE FUND	2.99	3.79	-21.11%	16.15%	61.93
7 INTERINVEST	0.52	0.71	-26.76%	-31.05%	12.06
8 NEW MILLENNIUM INVESTMENTS	1.59	1.63	-2.45%	-6.61%	29.85
9 NEXUS	1.01	1.34	-24.63%	1.56%	10.08
10 OPTIMA	1.60	1.71	-6.43%	-22.17%	5.52
11 AEOLIKI INVESTMENT COMPANY	2.74	2.96	-7.43%	4.64%	33.13
12 ACTIVE INVESTMENT COMPANY	1.04	1.32	-21.21%	-13.18%	8.95
13 DIAS	1.10	1.28	-14.06%	7.38%	32.23
14 ETHNIKI INVESTMENT COMPANY	2.24	2.27	-1.32%	17.13%	224.94
15 HELLINIKI INVESTMENT COMPANY	2.80	2.92	-4.11%	16.44%	450.97
16 EXELIXI	0.78	0.93	-16.13%	8.75%	78.89
17 EURODYNAMICS	2.42	2.57	-5.84%	7.76%	19.41
18 P & K	1.19	1.21	-1.65%	2.61%	30.26
19 PROODOS	4.00	4.04	-0.99%	19.77%	130.23
20 OMEGA	1.19	1.52	-21.71%	2.62%	13.71
					1,337.98

Source: Association of Greek Institutional Investors.

Data Presentation: Valuation & Research Specialists (VRS).