

PRESS RELEASE

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The third quarter 2011 registers an important reduction of outflows of 34% compared to the second quarter. Total assets under management dropped to **€ 9,62 bio** as a result of the acute negative trend in markets in Greece as well as internationally and the subsequent fall in prices. Aris Xenofos, President of the Hellenic Fund and Asset Management Association commented that "in today's negative environment, the investment choice and quality of results offered consistently by fund managers represent solid balancing forces. I must state that outflows from internationally positioned investment funds were often less than 1% of total assets. As for returns, unit holders of domestic investment funds registered losses less than half of those of Greek Bonds or FTSE / ASE 20 equities.

Specifically:

- Total assets of funds under management were at € 5.9 bio compare to € 7.1 bio in June 2011.
- Returns were negative for nearly all sub-categories but were higher than their respective benchmarks. Characteristically, Balanced and Equity Domestic Funds registered returns of -21,42% και -37,98% compared to -50,4% by FTSE/ASE 20.
- Portfolio Investment Companies closed the third quarter of 2011 with a high weighted average Discount of -23%, total assets of €82,9 mio and a weighted average return since beginning of the year of – 17,24% which compares favourably to losses of -50,39% of the FTSE/ATHEX 20 and – 43,53% of the General Index. over the same period.
- The 4 Real Estate Investment Companies estimate that the third quarter of 2011 will not differ significantly from the half-year, while their total assets in real estate exceeds € 1.531 mio.
- Finally total assets under management of the 5 Investment Services Firms members of the Association and the 14 Mutual Fund Management Companies that are licensed for discretionary portfolio management registered € 2.065 mio.

HELLENIC FUND AND ASSET MANAGEMENT ASSOCIATION