

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

R.C.S. Luxembourg K 108 - B 81 459

Annual report including the audited financial statements
as at December 31, 2018

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg
Grand Duchy of Luxembourg

Management Company

NBG ASSET MANAGEMENT LUXEMBOURG
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Head Office of the Management Company

21st Century Building
21, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Dr Efstratios SARANTINOS, Chief Executive Officer
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Directors:

Ioannis SAMIOS, Head of Risk Management &
International Operations
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management Mutual Fund
Management Company
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Initiator

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Depositary Bank and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg,
Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar Agent

Société Générale Bank & Trust (operational center),
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Nominee

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Authorized Distributor

(Since June 5, 2018)

The Ethniki Hellenic General Insurance Co S.A.
103-105, Syngrou Avenue, GR-11745 Athens,
Greece

Distributor

National Bank of Greece S.A.
86, Eolou Street, GR-10232 Athens, Greece

Investment Manager

NBG Asset Management Mutual Fund
Management Company
103-105, Syngrou Avenue, GR-11745 Athens, Greece

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

General information on the Fund

NBG INTERNATIONAL FUNDS FCP (the "Fund") was established on January 15, 2010 under Luxembourg laws as a *Fonds Commun de Placement* ("FCP") for an unlimited period of time.

The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") under the form of FCP pursuant to Part I of the Luxembourg law of December 17, 2010 (the "2010 Law") and the European Council Directive 2009/65/EC concerning Undertakings for Collective Investment in Transferable Securities. The Fund is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the "Management Company") a public limited company (*Société Anonyme*) governed by chapter 15 of the 2010 Law.

The Management Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under reference K 108 - B 81 459.

The Fund's Management Regulations have been deposited with the Registrar of the District Court of Luxembourg and have been published in the *Recueil des Sociétés et Associations* (the "Mémorial") on April 1, 2010 and they have been amended and published for the last time on May 11, 2012, October 29, 2014, February 24, 2016 and on July 28, 2017.

The Fund is established as an umbrella Fund and issues Units in different Classes in the different Sub-Funds. The Board of Directors of the Management Company maintains for each Sub-Fund a separate pool of assets.

The financial year ends on December 31 of each year.

The list of changes in the portfolio is available at the registered office of the Management Company, free of charge.

Report of the Board of Directors

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

The sub-fund's strategy is a multi-asset strategy that invests in various asset classes adjusting the tactical asset allocation based on volatility and momentum. It offers exposure to a broad range of assets classes including government bonds, corporate bonds, inflation bonds, European and US equities, real estate and commodities.

During 2018 the performance of US equity index S&P 500 (SPX) was -4.39%, European equity index STOXX 600 (SXXP) was -10.27%, European Government bonds index (LEATTREU) was 0.98%, and European corporate bonds index (LECP TREU) was -1.25%. The volatility during the year increased dramatically, the US equity market volatility Index (VIX) reached 35% both on February and December 2018.

The sub-fund performance in 2018 was -14.55% for class-B Units, and -14.57% for class-A Units.

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

The European Central Bank monetary policy remain unchanged in 2018 , with the main refinancing rate at 0%, and the deposit facility at -0.40%. The ECB decided to conclude its securities Public and Corporate purchasing programs, but will continue to re-invest proceeds from maturing bonds. The market is pricing a 30% probability for a 10bps rate hike towards the end of 2019.

Sub-zero short-term yields and money market rates, led the Sub-Fund's performance to a negative territory as expected.

Luxembourg, April 24, 2019

The Board of Directors



Audit Report

To the Unitholders of
NBG INTERNATIONAL FUNDS FCP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at 31 December 2018;
- the Schedule of Investments as at 31 December 2018;
- the Statement of Operations and Changes In Net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, April 24, 2019

Represented by

A handwritten signature in black ink, appearing to be 'CP', written over a large, light-colored oval scribble.

Christophe Pittie

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund EUR	Combined EUR
ASSETS				
Securities portfolio at cost		10 506 365	364 758	10 871 123
Net unrealised profit/ (loss)		(272 929)	(1 216)	(274 145)
Securities portfolio at market value	2.2	10 233 436	363 542	10 596 978
Cash at bank		497 563	13 131	510 694
Receivable for Fund units issued		83 765	-	83 765
Bank interest receivable		33	431	464
Interest receivable on bonds		-	2 510	2 510
		10 814 797	379 614	11 194 411
LIABILITIES				
Management fees payable	3	29 123	80	29 203
Depositary fees payable	4	4 121	221	4 342
<i>Taxe d'abonnement payable</i>	5	243	47	290
Registrar Agent fees payable	4	1 399	653	2 052
Professional fees payable		1 160	795	1 955
Interest and bank charges payable		2 573	865	3 438
		38 619	2 661	41 280
TOTAL NET ASSETS		10 776 178	376 953	11 153 131

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund EUR	Combined EUR
Net assets at the beginning of the year		1 853 108	1 450 739	3 303 847
INCOME				
Dividends, net	2.6	100 258	-	100 258
Interest on Bonds, net	2.6	-	11 423	11 423
Bank interest	2.6	169	-	169
		100 427	11 423	111 850
EXPENSES				
Management fees	3	83 286	534	83 820
Depository fees	4	4 726	210	4 936
<i>Taxe d'abonnement</i>	5	745	414	1 159
Registrar Agent fees	4	3 739	1 939	5 678
Professional fees		8 138	6 892	15 030
Interest and bank charges		1 277	448	1 725
Transaction costs		77 692	1 564	79 256
		179 603	12 001	191 604
Net investment income/ (loss)		(79 176)	(578)	(79 754)
Net realised gains/ (losses) on				
- securities sold	2.3	(1 025 772)	(17 278)	(1 043 050)
- currencies	2.4	694	-	694
		(1 025 078)	(17 278)	(1 042 356)
Net realised result for the year		(1 104 254)	(17 856)	(1 122 110)
Change in net unrealised profit/ (loss) on				
- securities		(402 815)	2 957	(399 858)
		(402 815)	2 957	(399 858)
Result of operations		(1 507 069)	(14 899)	(1 521 968)
Movements in capital				
Subscriptions		10 474 715	254 300	10 729 015
Redemptions		(44 576)	(1 313 187)	(1 357 763)
		10 430 139	(1 058 887)	9 371 252
Net assets at the end of the year		10 776 178	376 953	11 153 131

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A Units				
Number of units		211.554	50.000	-
Net asset value per unit	EUR	864.410	1 011.880	-
Class B Units				
Number of units		12 375.904	1 799.462	1 302.212
Net asset value per unit	EUR	855.960	1 001.700	953.980
Total Net Assets	EUR	10 776 178	1 853 108	1 242 286

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A Units				
Number of units		400.000	1 512.677	400.000
Net asset value per unit	EUR	942.383	959.054	977.348
Total Net Assets	EUR	376 953	1 450 739	390 939

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Warrants					
5 390	DB ETC PLC / DB PHYSICAL GOLD EURO HEDGED ETC	EUR	474 701	478 794	4.44
5 880	DEUTSCHE BOERSE COMMODITIES GMBH / XETRA-GOLD - 29/12/2019	EUR	205 418	210 939	1.96
17 640	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL	EUR	154 133	103 723	0.96
Total Warrants			834 252	793 456	7.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			834 252	793 456	7.36
Investment Funds					
Open-ended Investment Funds					
57 310	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	542 329	512 753	4.76
2 770	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	EUR	640 848	641 172	5.95
9 210	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	1 177 038	1 175 933	10.91
7 830	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST	EUR	962 591	961 211	8.92
2 280	ISHARES CORE S&P 500 UCITS ETF	EUR	527 132	487 920	4.53
1 140	ISHARES EUR AGGREGATE BOND UCITS ETF	EUR	138 767	137 324	1.27
9 780	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	1 069 018	1 069 541	9.93
8 860	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	1 174 324	1 176 519	10.92
3 870	ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR DIST	EUR	556 022	557 415	5.17
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	140 364	1.30
2 270	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	469 391	467 438	4.34
2 670	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	566 009	550 100	5.10
990	ISHARES NASDAQ-100R DE	EUR	59 698	53 173	0.49
3 460	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	121 693	105 790	0.98
1 210	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	139 571	138 515	1.29
830	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	136 585	138 087	1.28
24 203	LYXOR ETF EURO STOXX 50	EUR	822 270	702 129	6.52
2 860	LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE DR UCITS ETF	EUR	429 813	424 596	3.94
Total Open-ended Investment Funds			9 672 113	9 439 980	87.60
Total Investment Funds			9 672 113	9 439 980	87.60
Total Investments			10 506 365	10 233 436	94.96

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	87.60	Ireland	64.95
Nonequity Investment Instruments	5.40	Luxembourg	14.65
Financial Services	1.96	France	6.52
	94.96	Jersey	5.41
		Germany	3.43
			94.96

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
20 000	BMW FINANCE NV FRN 15/07/2019	EUR	20 128	20 047	5.32
20 000	COOPERATIEVE RABOBANK UA 1.75% 22/01/2019	EUR	20 110	20 020	5.31
30 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	30 096	29 956	7.95
30 000	GOLDMAN SACHS GROUP INC FRN 29/04/2019	EUR	30 104	30 046	7.97
Total Bonds			100 438	100 069	26.55
Supranationals, Governments and Local Public Authorities, Debt Instruments					
30 000	BANK NEDERLANDSE GEMEENTEN NV 1% 19/03/2019	EUR	30 174	30 074	7.97
43 000	EUROPEAN INVESTMENT BANK FRN 15/01/2019	EUR	43 164	43 006	11.41
50 000	EUROPEAN STABILITY MECHANISM 0% 24/01/2019	EUR	50 080	50 019	13.26
40 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/11/2019	EUR	40 162	40 210	10.67
40 000	KREDITANSTALT FUER WIEDERAUFBAU 3.875% 21/01/2019	EUR	40 500	40 090	10.64
20 000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	20 036	20 009	5.31
40 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1% 15/02/2019	EUR	40 204	40 065	10.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			264 320	263 473	69.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			364 758	363 542	96.44
Total Investments			364 758	363 542	96.44

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	69.89	Netherlands	26.55
Financial Services	21.23	Luxembourg	24.68
Banks	5.32	Germany	21.26
		Italy	10.67
		United States of America	7.97
		Spain	5.31
	96.44		96.44

Notes to the financial statements

1 - General

The Fund aims to provide investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The Units in each of the Sub-Funds are divided in three Classes: Class A Units, Class B Units and Class C Units. Class A Units, Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units, Class B Units and in Class C Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at December 31, 2018, two Sub-Funds are available to investors and two classes are active:

- NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund, Class A Units and Class B Units.
- NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund, Class A Units.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities and money market listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Management Company, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Management Company.

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Notes to the financial statements (continued)

Income and expenses expressed in other currencies than the Euro are converted at exchange rates ruling at the transaction date. Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the year. The net realised or change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1.14345 USD

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds.

2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis. Income is recorded net of respective withholding taxes.

3 - Management fees and Investment Management fees

The Management Company is entitled, in accordance with the Main Delegation Agreement to a fee for his respective services rendered to the Sub-Funds.

Such Management Company fee is payable, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 1% p.a for all Classes of units of NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate 0.05%* p.a for NBG International Funds FCP / Money Market Sub-Fund

The Investment Manager is entitled, in accordance with the Investment Management Agreement, to a fee for his respective services rendered to the Sub-Funds. Such Investment Management fee is payable, by the Management Company, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 0.50% p.a. with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate 0.025% p.a. with any applicable Value Added Tax: NBG International Funds FCP / Money Market Sub-Fund.

4 - Depositary and Paying Agent fees, Administration fees, Corporate and Domiciliary Agent fees, Registrar Agent fees

The Depositary and Paying Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Depositary and Paying Agent and the Management Company and in accordance with usual market practice.

The Administrative, Corporate and Domiciliary Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Administrative, Corporate and Domiciliary Agent and the Management Company and in accordance with usual market practice.

The Registrar Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Registrar Agent and the Management Company and in accordance with usual market practice.

In this respect, the Administrator will receive an administrative fee in an amount of 6.25 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.319 basis points of the average Net Asset Value.

*By written resolution dated January 15, 2018, the Management Company Board of Director's resolved to decrease the effective management fee from 0.1% to 0.05% as from January 22, 2018, for more efficient management.

Notes to the financial statements (continued)

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual tax, a *Taxe d'abonnement* payable quarterly, of 0.05% per annum of the Net Asset Value of the Class A Units and Class C Units (when launched) and 0.01% per annum of the Net Asset Value of the Class B Units; this Net Asset Value excludes the proportion of net assets of the respective Class of Units as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

According to Article 175 of the 2010 Law, Class B Units of the Sub-Fund NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund are exempted from the tax as Class B Units are reserved for institutional investors and as the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of deposits with credit institutions.

Unaudited information

Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk for all sub-funds of the FCP.

Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at www.nbgam.lu. A paper copy of the remuneration policy may be obtained free of charge upon request.

There is no employee on the payroll of the Management Company and no employee is involved in the UCITS activities. No carried interest and variable remuneration is paid by the UCITS.

The management company has delegated the investment management of the NBG International FCP fund to NBG Asset Management M.F.M.C., incorporated in Greece and regulated by the Hellenic Capital Market Committee. The total remuneration paid by NBG Asset Management M.F.M.C. to teams involved in the investment management process during 2018 stands at € 720,271.15, which includes € 720,271.15 fixed remuneration and zero variable remuneration, while the number of beneficiaries is 15. The total remuneration for NBG International FCP Fund has been allocated based on the pro rata share in total AuM for the year end 2018 and corresponds to € 5,941.

SFT Regulation

During the year ending December 31, 2018, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

NBG INTERNATIONAL FUNDS FCP

Annual report including the audited financial statements