

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

Unaudited semi-annual report
as at June 30, 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.

Table of contents

Organisation and Administration	1
General information on the Company	2
Information to the Shareholders	3
Statement of Net Assets	4
Statistical information	6
NBG International Funds Sicav / Income Plus Sub-Fund	
Schedule of Investments	7
Classification of Investments	
<i>Economic classification</i>	10
<i>Geographical classification</i>	10
NBG International Funds Sicav / Global Equity Sub-Fund	
Schedule of Investments	11
Classification of Investments	
<i>Economic classification</i>	19
<i>Geographical classification</i>	19
NBG International Funds Sicav / European AllStars Sub-Fund	
Schedule of Investments	20
Classification of Investments	
<i>Economic classification</i>	22
<i>Geographical classification</i>	22
Notes to the financial statements	23
Other information	26

Organisation and Administration

Registered Office

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

Board of Directors of the SICAV

Chairman:

Ioannis SAMIOS, Head of Risk Management &
International Operations
NBG Asset Management M.F.M.C.,
Athens, Greece

Directors:

Stylianos SAVADIS, Chief Financial Officer
NBG Asset Management M.F.M.C.
Athens, Greece

Michail TSAGKARAKIS, Deputy Marketing Manager
NBG Asset Management M.F.M.C.
Athens, Greece

Management Company

Registered Office:

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

Head Office:

21st Century Building
21, rue de Bitbourg, L-1273 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

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

Investment Manager

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

Nominee and Distributor

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

Authorized Distributor

The Ethniki Hellenic General Insurance Co S.A.
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 Company

NBG INTERNATIONAL FUNDS SICAV (the “SICAV”) was incorporated on March 28, 2001 under Luxembourg laws as a *Société d'Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The SICAV was registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment in transferable securities as amended from time to time (the “2010 Law”) and the European Council Directive 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

The Articles of Incorporation have been deposited with the Register of Trade and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on April 24, 2001. They were amended for the last time on June 14, 2012 and published in the *Mémorial C, Recueil des Sociétés et Associations* on July 16, 2012.

The SICAV is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 81.335.

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

Information to the Shareholders

The Annual General Meeting of Shareholders is held each year on the 29th of April at 3:00 p.m. If such day is a bank holiday, then the Annual General Meeting of Shareholders shall be held on the next following Luxembourg bank business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, the notice shall be published in the *Mémorial C Recueil Electronique des Sociétés et Associations* of Luxembourg on the RCS website, in a Luxembourg newspaper and in such other newspapers as the Board of Directors of the SICAV may decide.

Annual reports, including audited financial statements are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within four months following the relevant accounting year, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within two months following the relevant accounting period.

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 SICAV, free of charge.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG International Funds Sicav / Income Plus Sub- Fund EUR	NBG International Funds Sicav / Global Equity Sub- Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
ASSETS				
Securities portfolio at cost		63 470 164	30 032 457	28 365 284
Net unrealised profit/ (loss)		(1 307 582)	7 369 605	5 268 816
Securities portfolio at market value	2.2	62 162 582	37 402 062	33 634 100
Cash at bank		2 925 291	509 279	4 827 752
Dividends receivable, net	2.6	-	96 603	12 618
Bank interest receivable		197	284	30 111
Interest receivable on bonds		506 293	-	-
		65 594 363	38 008 228	38 504 581
LIABILITIES				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		131 142	22 643	15 002
Payable for securities purchased		-	-	218 581
Management fees payable	3	353 620	128 408	386 185
Depository fees payable	4	13 293	7 304	7 449
<i>Taxe d'abonnement payable</i>	5	3 698	1 181	1 065
Administration fees payable	4	13 337	8 456	8 516
Registrar Agent fees payable	4	4 420	2 293	2 414
Professional fees payable		10 293	2 933	3 367
Interest and bank charges payable		2 868	5 537	2 428
		532 671	178 755	645 010
TOTAL NET ASSETS		65 061 692	37 829 473	37 859 571

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		121 867 905
Net unrealised profit/ (loss)		11 330 839
Securities portfolio at market value	2.2	133 198 744
Cash at bank		8 262 322
Dividends receivable, net	2.6	109 221
Bank interest receivable		30 592
Interest receivable on bonds		506 293
		142 107 172
LIABILITIES		
Bank Overdraft		3
Payable for Fund shares redeemed		168 787
Payable for securities purchased		218 581
Management fees payable	3	868 213
Depository fees payable	4	28 046
<i>Taxe d'abonnement payable</i>	5	5 944
Administration fees payable	4	30 309
Registrar Agent fees payable	4	9 127
Professional fees payable		16 593
Interest and bank charges payable		10 833
		1 356 436
TOTAL NET ASSETS		140 750 736

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A				
Number of shares		17 539.974	21 536.353	28 717.716
Net asset value per share	EUR	1 200.080	1 211.170	1 221.480
Class B				
Number of shares		35 647.906	45 889.616	35 640.704
Net asset value per share	EUR	1 234.640	1 245.830	1 255.940
Total Net Assets	EUR	65 061 692	83 254 647	79 840 641

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A				
Number of shares		1 168.418	1 260.873	1 370.152
Net asset value per share	EUR	2 107.090	2 086.950	1 943.960
Class B				
Number of shares		16 465.398	14 239.389	19 793.536
Net asset value per share	EUR	2 147.990	2 127.130	1 980.620
Total Net Assets	EUR	37 829 473	32 920 398	41 867 075

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A				
Number of shares		913.321	965.046	962.645
Net asset value per share	EUR	1 310.850	1 353.080	1 265.890
Class B				
Number of shares		27 851.805	27 851.805	34 131.805
Net asset value per share	EUR	1 316.340	1 358.560	1 270.540
Total Net Assets	EUR	37 859 571	39 144 060	44 584 461

NBG International Funds Sicav / Income Plus 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					
400 000	ABB FINANCE BV 2.625% 26/03/2019	EUR	429 708	407 932	0.63
300 000	ABBVIE INC 0.375% 18/11/2019	EUR	299 624	301 524	0.46
800 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	811 944	804 000	1.24
1 500 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	1 521 875	1 514 355	2.33
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	499 325	0.77
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	702 828	686 826	1.06
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	500 680	0.77
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	500 545	0.77
500 000	BANCO SANTANDER SA 4% 24/01/2020	EUR	554 850	531 360	0.82
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 006 810	1.55
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	517 025	0.79
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	1 213 082	1 207 392	1.86
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	529 990	512 905	0.79
300 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	299 631	300 810	0.46
500 000	BMW FINANCE NV 0.125% 15/04/2020	EUR	499 130	501 650	0.77
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	1 005 330	1.55
1 000 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	1 072 360	1 030 340	1.58
700 000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	EUR	755 720	713 923	1.10
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	505 950	0.78
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	492 130	0.76
300 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019	EUR	308 184	303 354	0.47
300 000	CARREFOUR BANQUE SA FRN 20/03/2020	EUR	302 049	301 059	0.46
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	99 905	0.15
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	497 700	0.76
300 000	CITIGROUP INC 4.375% 02/11/2018	EUR	332 640	304 647	0.47
1 800 000	COCA-COLA HBC FINANCE BV 2.375% 18/06/2020	EUR	1 911 300	1 875 150	2.88
200 000	COMMERZBANK AG 0.625% 14/03/2019	EUR	202 512	200 990	0.31
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 29/05/2020	EUR	503 605	502 055	0.77
1 000 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	1 087 880	1 011 050	1.55
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	501 450	0.77
300 000	CREDIT SUISSE AG/LONDON FRN 16/10/2019	EUR	301 653	301 392	0.46
600 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	681 915	631 878	0.97
300 000	DANSKE BANK A/S FRN 19/11/2018	EUR	300 990	300 345	0.46
500 000	DANSKE BANK A/S 0.5% 06/05/2021	EUR	499 972	506 035	0.78
1 000 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	1 003 790	961 150	1.48
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	503 500	501 330	0.77
500 000	EDP FINANCE BV 2.625% 15/04/2019	EUR	528 500	510 160	0.78
200 000	EDP FINANCE BV 4.875% 14/09/2020	EUR	228 520	220 632	0.34
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	590 425	0.91
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	532 775	0.82
1 000 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	995 645	1 010 290	1.55
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	400 600	0.62
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	100 251	0.15

NBG International Funds Sicav / Income Plus Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Bonds (continued)					
700 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	704 151	698 915	1.07
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	301 269	0.46
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	499 365	0.77
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	493 785	0.76
250 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	249 015	251 735	0.39
100 000	HENKEL AG & CO KGAA 0% 13/09/2018	EUR	100 100	100 000	0.15
1 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	1 006 708	1 003 990	1.54
500 000	IBERDROLA FINANZAS SA 4.125% 23/03/2020	EUR	573 750	535 270	0.82
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	326 097	325 755	0.50
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	506 905	0.78
500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	498 093	506 390	0.78
1 000 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	1 013 728	976 460	1.50
800 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	903 416	837 496	1.29
1 000 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	1 054 190	1 027 960	1.58
200 000	K+S AG 3.125% 06/12/2018	EUR	211 500	202 036	0.31
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	201 342	0.31
350 000	MORGAN STANLEY FRN 03/12/2019	EUR	350 000	350 469	0.54
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	400 524	0.62
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	357 150	333 198	0.51
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	506 865	0.78
2 500 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 491 616	2 544 175	3.91
300 000	NATWEST MARKETS PLC 5.375% 30/09/2019	EUR	364 362	319 623	0.49
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	407 916	0.63
500 000	NORDEA BANK AB FRN 27/09/2021	EUR	507 645	503 940	0.77
500 000	OP CORPORATE BANK PLC 1.75% 29/08/2018	EUR	518 300	501 545	0.77
500 000	ORANGE SA 1.875% 02/10/2019	EUR	528 380	512 355	0.79
300 000	OTE PLC 3.5% 09/07/2020	EUR	318 120	310 677	0.48
500 000	RCI BANQUE SA FRN 05/12/2019	EUR	501 750	502 030	0.77
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	399 484	0.61
800 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	900 190	825 136	1.27
500 000	ROYAL BANK OF CANADA/TORONTO FRN 27/03/2019	EUR	503 620	501 430	0.77
100 000	SANOFI 0% 05/04/2019	EUR	99 850	100 121	0.15
400 000	SANOFI 0% 13/01/2020	EUR	399 489	401 012	0.62
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	200 076	0.31
400 000	SANTANDER UK PLC 2% 14/01/2019	EUR	416 536	404 568	0.62
400 000	SAP SE FRN 01/04/2020	EUR	402 104	401 720	0.62
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	312 810	308 424	0.47
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	319 448	308 352	0.47
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	502 070	0.77
500 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	505 576	502 055	0.77
1 000 000	SOCIETE GENERALE SA FRN 22/07/2018	EUR	1 002 760	1 000 240	1.54
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	516 900	0.79
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	507 720	0.78
500 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	577 300	531 500	0.82

NBG International Funds Sicav / Income Plus Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Bonds (continued)					
500 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	536 850	518 875	0.80
500 000	UBS AG/LONDON FRN 05/09/2019	EUR	503 805	501 860	0.77
500 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	500 090	500 390	0.77
500 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	542 455	526 500	0.81
200 000	UNICREDIT SPA 3.625% 24/01/2019	EUR	214 860	203 704	0.31
700 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	804 512	771 834	1.19
500 000	VIVENDI SA 4.875% 02/12/2019	EUR	571 920	534 505	0.82
400 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	405 824	402 108	0.62
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	309 534	0.48
600 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	600 030	600 018	0.92
500 000	WELLS FARGO & CO FRN 24/04/2019	EUR	501 900	501 455	0.77
Total Bonds			55 182 057	54 149 016	83.23
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	1 158 700	1 042 100	1.60
600 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	572 547	581 304	0.89
800 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	880 000	850 000	1.31
1 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020	EUR	1 055 500	1 040 350	1.60
1 000 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	1 013 400	1 009 960	1.55
700 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	707 133	693 238	1.07
1 000 000	ITALY GOVERNMENT BOND FRN 31/07/2019	EUR	1 291 892	1 269 124	1.94
500 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	570 540	500 680	0.77
1 000 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	1 038 395	1 026 810	1.58
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 288 107	8 013 566	12.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			63 470 164	62 162 582	95.54
Total Investments			63 470 164	62 162 582	95.54

NBG International Funds Sicav / Income Plus Sub-Fund
Classification of Investments

Economic classification	%	Geographical classification	%
Banks	50.28	Netherlands	18.15
Financial Services	14.11	France	17.51
Governments	12.32	United States of America	10.84
Beverages	2.88	United Kingdom	9.74
Life Insurance	2.33	Italy	9.41
Gas, Water & Multiutilities	1.96	Greece	6.23
Fixed Line Telecommunications	1.73	Spain	5.86
Software & Computer Services	1.40	Germany	5.70
Pharmaceuticals & Biotechnology	1.23	Luxembourg	2.75
Mobile Telecommunications	1.09	Sweden	2.03
Automobiles & Parts	0.92	Ireland	1.69
Media	0.82	Cyprus	1.31
Oil & Gas Producers	0.82	Denmark	1.24
Technology Hardware & Equipment	0.82	Canada	0.77
Electronic & Electrical Equipment	0.78	Finland	0.77
Industrial Engineering	0.63	Portugal	0.77
Chemicals	0.62	Switzerland	0.77
Electricity	0.50		
Construction & Materials	0.15		
Personal Goods	0.15		
	95.54		95.54

NBG International Funds Sicav / Global Equity 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					
Shares					
6 275	ABB LTD	CHF	96 194	115 355	0.30
2 129	ABBOTT LABORATORIES	USD	51 331	112 665	0.30
912	ABBVIE INC	USD	45 981	72 807	0.19
3 500	ABN AMRO GROUP NV	EUR	90 175	77 385	0.20
720	ACCENTURE PLC - A	USD	92 059	102 297	0.27
1 248	ACTIVISION BLIZZARD INC	USD	67 184	81 932	0.22
1 704	ADIDAS AG - REG	EUR	286 162	313 536	0.83
750	ADOBE SYSTEMS INC	USD	92 058	155 344	0.41
96	ADVANSIX INC	USD	1 217	3 039	0.01
638	AETNA INC	USD	19 763	102 142	0.27
19 000	AIA GROUP LTD -H-	HKD	61 683	142 396	0.38
1 100	AIR LIQUIDE SA	EUR	114 550	116 490	0.31
3 262	AIRBUS SE	EUR	211 479	320 067	0.85
1 500	AJINOMOTO CO INC	JPY	32 159	24 432	0.06
600	ALEXION PHARMACEUTICALS INC	USD	62 118	63 047	0.17
980	ALLERGAN PLC	USD	178 414	142 692	0.38
1 337	ALLIANZ SE- REG	EUR	231 211	230 900	0.61
1 437	ALLSTATE CORP	USD	70 766	113 379	0.30
598	ALPHABET INC	USD	236 560	575 491	1.51
1 450	AMADEUS IT GROUP SA - A	EUR	58 949	97 150	0.26
340	AMAZON.COM INC	USD	267 636	499 648	1.31
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	60 488	0.16
2 100	AMERICAN EXPRESS CO	USD	167 210	175 883	0.46
700	AMERICAN TOWER CORP	USD	82 389	87 219	0.23
720	AMGEN INC	USD	84 634	114 013	0.30
1 200	AMUNDI SA	EUR	83 722	70 968	0.19
600	ANADARKO PETROLEUM CORP	USD	27 827	38 131	0.10
4 200	ANGLO AMERICAN PLC	GBP	79 313	77 702	0.21
2 290	ANHEUSER-BUSCH INBEV SA/NV	EUR	213 283	195 703	0.52
44	AP MOLLER - MAERSK A/S - B	DKK	79 661	48 529	0.13
3 580	APPLE INC	USD	419 505	573 579	1.51
6 021	ARCELORMITTAL	EUR	124 016	152 211	0.40
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	35 351	0.09
1 400	ASML HOLDING NV	EUR	197 897	232 120	0.61
3 400	ASSICURAZIONI GENERALI SPA	EUR	40 513	48 195	0.13
2 600	ASTELLAS PHARMA INC	JPY	26 615	34 333	0.09
2 700	ASTRAZENECA PLC	GBP	143 404	159 502	0.42
2 910	ATLAS COPCO AB	SEK	48 294	70 616	0.19
1 400	ATLAS COPCO AB - B	SEK	20 945	30 566	0.08
2 900	AT&T INC	USD	80 973	80 628	0.21
14 150	AVIVA PLC	GBP	79 369	80 231	0.21
6 000	AXA SA	EUR	133 454	124 950	0.33
16 614	BAE SYSTEMS PLC	GBP	82 170	118 739	0.31
13 960	BANCO SANTANDER SA	EUR	73 510	63 853	0.17

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
10 351	BANK OF AMERICA CORP	USD	124 225	256 316	0.68
35 327	BARCLAYS PLC	GBP	67 691	75 871	0.20
2 670	BASF SE - REG	EUR	210 045	216 056	0.57
2 870	BAYER AG	EUR	267 610	270 555	0.72
2 870	BAYER AG RIGHT - RIGHTS - 19/06/2018	EUR	-	4 799	0.01
2 206	BERKSHIRE HATHAWAY INC - B	USD	340 388	356 470	0.94
7 671	BHP BILLITON PLC	GBP	55 567	146 428	0.39
460	BIOGEN INC	USD	118 177	114 722	0.30
219	BLACKROCK INC	USD	75 126	94 911	0.25
2 800	BNP PARIBAS SA	EUR	176 286	147 588	0.39
961	BOEING CO	USD	157 849	277 767	0.73
83	BOOKING HOLDINGS INC	USD	137 583	144 773	0.38
1 411	BOUYGUES SA	EUR	42 716	51 784	0.14
46 500	BP PLC	GBP	245 137	306 302	0.81
2 000	BRIDGESTONE CORP	JPY	60 476	67 735	0.18
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	90 750	0.24
5 118	BRITISH AMERICAN TOBACCO PLC	GBP	238 579	224 386	0.59
520	BROADCOM INC	USD	80 071	109 991	0.29
20 000	CAIXABANK SA	EUR	80 080	71 740	0.19
900	CANON INC	JPY	23 806	25 276	0.07
755	CAP GEMINI SE	EUR	53 529	85 315	0.23
1 044	CAPITAL ONE FINANCIAL CORP	USD	76 002	83 363	0.22
800	CARNIVAL PLC	GBP	45 419	39 941	0.11
1 400	CATERPILLAR INC	USD	174 626	164 486	0.43
1 100	CELGENE CORP	USD	79 780	72 833	0.19
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	36 520	0.10
10 580	CENTRICA PLC	GBP	19 259	19 029	0.05
180	CHEMOURS CO	USD	1 690	6 839	0.02
2 570	CHEVRON CORP	USD	252 090	278 931	0.74
2 757	CIE DE SAINT-GOBAIN	EUR	116 134	105 248	0.28
950	CIE FINANCIERE RICHEMONT SA - REG	CHF	68 279	67 998	0.18
3 100	CISCO SYSTEMS INC	USD	87 292	114 972	0.30
4 081	CITIGROUP INC	USD	163 864	235 738	0.62
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	32 297	0.09
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	42 770	0.11
7 784	COMCAST CORP	USD	158 787	219 375	0.58
4 777	COMPASS GROUP PLC	GBP	73 488	87 486	0.23
1 300	CONOCOPHILLIPS	USD	56 545	76 812	0.20
350	CONSTELLATION BRANDS INC - A	USD	67 026	70 233	0.19
900	COSTCO WHOLESALE CORP	USD	125 532	162 238	0.43
1 480	COVESTRO AG	EUR	128 160	109 076	0.29
19 817	CREDIT SUISSE GROUP AG - REG	CHF	227 299	253 415	0.67
5 137	CRH PLC	EUR	132 656	154 983	0.41
929	CRODA INTERNATIONAL PLC	GBP	34 193	50 080	0.13

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	65 054	0.17
1 500	CVS HEALTH CORP	USD	86 697	85 222	0.23
600	DAIKIN INDUSTRIES LTD	JPY	49 106	63 243	0.17
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	51 821	58 188	0.15
1 120	DANAHER CORP	USD	46 286	95 400	0.25
2 300	DANONE	EUR	153 235	144 946	0.38
2 040	DANSKE BANK A/S	DKK	36 107	54 374	0.14
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	79 759	0.21
724	DEUTSCHE BOERSE AG	EUR	65 638	81 776	0.22
3 361	DEUTSCHE POST AG - REG	EUR	89 148	93 772	0.25
6 292	DIAGEO	GBP	99 667	194 673	0.51
1 098	DISCOVER FINANCIAL SERVICES	USD	54 589	66 536	0.18
5 500	DNB NOR ASA	NOK	51 442	91 164	0.24
4 502	DOWDUPONT INC	USD	192 576	257 218	0.68
264	DUFREY AG - REG	CHF	34 917	29 041	0.08
274	DXC TECHNOLOGY CO	USD	11 451	18 928	0.05
1 100	EAST JAPAN RAILWAY CO	JPY	70 811	91 371	0.24
1 000	EATON CORP PLC	USD	53 947	64 294	0.17
871	EDISON INTERNATIONAL	USD	31 713	47 755	0.13
1 200	ELECTROLUX AB	SEK	30 179	22 894	0.06
900	ELI LILLY & CO	USD	61 666	66 454	0.18
16 000	ENEL SPA	EUR	60 288	75 856	0.20
11 400	ENI SPA	EUR	157 547	181 374	0.48
1 060	EOG RESOURCES INC	USD	82 498	113 068	0.30
2 910	EPIROC AB - A	SEK	14 251	25 631	0.07
1 400	EPIROC AB - B	SEK	6 656	10 838	0.03
3 572	EQUINOR ASA	NOK	71 998	80 976	0.21
989	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	86 766	119 224	0.32
2 800	ESSITY AB	SEK	25 112	58 248	0.15
1 325	EXELON CORP	USD	27 073	48 386	0.13
2 250	EXXON MOBIL CORP	USD	161 301	159 296	0.42
2 599	FACEBOOK INC	USD	257 015	440 492	1.15
200	FANUC CORP	JPY	9 402	34 298	0.09
685	FEDEX CORP	USD	113 011	134 107	0.35
805	FERGUSON PLC	GBP	44 571	55 193	0.15
15 107	FIAT CHRYSLER AUTOMOBILES NV	EUR	172 941	242 346	0.64
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	73 590	0.19
560	FORTIVE CORP	USD	14 784	36 663	0.10
857	FRESENIUS MEDICAL CARE AG & CO	EUR	65 784	73 513	0.19
1 535	FRESENIUS SE & CO KGAA	EUR	86 017	104 380	0.28
3 178	GAS NATURAL SDG	EUR	67 946	71 537	0.19
6 250	GENERAL ELECTRIC CO	USD	73 192	74 657	0.20
4 836	GENERAL MOTORS CO	USD	142 488	169 247	0.45
1 200	GILEAD SCIENCES INC	USD	84 318	72 893	0.19

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
31	GIVAUDAN SA - REG	CHF	54 813	59 698	0.16
8 882	GLAXOSMITHKLINE PLC	GBP	163 645	151 405	0.40
39 903	GLENCORE PLC	GBP	113 517	161 904	0.43
900	GOLDMAN SACHS GROUP INC	USD	188 677	173 672	0.46
1 002	HEINEKEN NV	EUR	70 564	85 651	0.23
5 500	HENNES & MAURITZ AB - B	SEK	75 350	72 285	0.19
78	HERMES INTERNATIONAL	EUR	21 037	40 404	0.11
3 200	HEWLETT PACKARD ENTERPRISE CO	USD	30 672	40 656	0.11
12 000	HITACHI LTD	JPY	50 861	72 511	0.19
1 640	HOME DEPOT INC	USD	161 211	276 511	0.73
2 110	HONEYWELL INTERNATIONAL INC	USD	217 075	260 843	0.69
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	79 746	0.21
3 400	HP INC	USD	64 206	66 573	0.18
50 000	HSBC HOLDINGS PLC	GBP	379 828	401 334	1.05
11 260	IBERDROLA SA	EUR	48 648	74 947	0.20
64	IMPERIAL BRANDS PLC	GBP	2 268	2 035	0.01
6 000	INDITEX	EUR	169 037	176 820	0.47
10 750	ING GROUP NV	EUR	114 424	132 096	0.35
2 500	INPEX CORP	JPY	28 628	22 507	0.06
28 000	INTESA SANPAOLO SPA	EUR	67 942	69 664	0.18
4 100	ITOCHU CORP	JPY	26 064	63 509	0.17
224	ITV PLC	GBP	395	437	0.00
2 000	JAPAN TOBACCO INC	JPY	41 602	47 452	0.13
2 180	JOHNSON & JOHNSON	USD	247 066	229 712	0.61
2 659	JPMORGAN CHASE & CO	USD	139 043	240 982	0.64
9 000	JXTG HOLDINGS INC	JPY	40 119	54 454	0.14
800	KAO CORP	JPY	29 366	52 898	0.14
660	KBC GROUP NV	EUR	18 962	43 336	0.11
3 300	KDDI CORP	JPY	36 495	78 941	0.21
508	KERING SA	EUR	137 826	242 113	0.64
100	KEYENCE CORP	JPY	28 468	49 471	0.13
660	KIMBERLY-CLARK CORP	USD	74 426	59 587	0.16
3 900	KINDER MORGAN	USD	68 367	58 881	0.16
1 100	KOMATSU LTD	JPY	19 871	26 856	0.07
5 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	84 051	101 425	0.27
1 420	KONINKLIJKE DSM NV	EUR	119 744	119 621	0.32
27 000	KONINKLIJKE KPN NV	EUR	69 417	63 045	0.17
2 000	L BRANDS INC	USD	80 448	64 450	0.17
2 364	LAFARGEHOLCIM LTD - REG	CHF	92 453	98 722	0.26
1 400	LEGRAND SA	EUR	88 937	86 716	0.23
133 119	LLOYDS BANKING GROUP PLC	GBP	105 555	94 160	0.25
340	LONZA GROUP AG - REG	CHF	55 012	76 569	0.20
560	L'OREAL SA	EUR	98 000	116 480	0.31
1 400	LOWE'S COS INC	USD	77 543	116 082	0.31

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
1 820	LUNDIN PETROLEUM AB	SEK	27 492	50 156	0.13
1 078	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	184 808	301 840	0.80
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	71 968	0.19
11 000	MARKS & SPENCER GROUP PLC	GBP	42 712	36 870	0.10
1 890	MASTERCARD INC	USD	132 401	321 747	0.85
1 070	MCDONALD'S CORP	USD	110 862	144 466	0.38
1 880	MEDTRONIC PLC	USD	97 470	140 180	0.37
3 830	MERCK & CO INC	USD	187 630	199 472	0.53
1 800	METLIFE INC	USD	57 664	68 312	0.18
550	MICHELIN (CGDE)-SA	EUR	51 945	57 200	0.15
2 400	MICRO FOCUS INTERNATIONAL PLC	GBP	67 282	34 577	0.09
1 600	MICRON TECHNOLOGY INC	USD	87 787	73 436	0.19
8 817	MICROSOFT CORP	USD	326 763	751 099	1.98
4 900	MITSUBISHI CORP	JPY	80 158	118 136	0.31
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	80 740	0.21
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	45 355	0.12
25 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	97 194	125 752	0.33
3 100	MITSUI & CO LTD	JPY	33 156	44 659	0.12
2 000	MITSUI FUDOSAN CO LTD	JPY	43 618	41 896	0.11
4 300	MONDELEZ INTERNATIONAL INC	USD	117 333	151 900	0.40
4 262	MORGAN STANLEY	USD	114 229	177 761	0.47
765	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	130 206	136 055	0.36
600	MURATA MANUFACTURING CO LTD	JPY	52 933	85 240	0.23
9 998	NATIONAL GRID PLC	GBP	116 063	94 790	0.25
7 600	NESTLE SA	CHF	457 334	501 887	1.32
1 175	NETFLIX INC	USD	198 981	401 294	1.06
520	NEXTERA ENERGY INC	USD	40 513	74 919	0.20
1 500	NIKE INC - B	USD	79 481	92 892	0.25
200	NINTENDO CO LTD	JPY	38 847	56 388	0.15
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	44 197	0.12
1 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	60 693	59 687	0.16
4 000	NISSAN MOTOR CO LTD	JPY	30 046	33 633	0.09
2 150	NN GROUP NV	EUR	80 191	74 132	0.20
13 900	NORDEA BANK AB	SEK	81 945	113 985	0.30
4 400	NOVARTIS AG-NOM - REG	CHF	230 338	275 790	0.73
3 800	NOVO NORDISK A/S	DKK	115 156	148 663	0.39
1 300	NUCOR CORP	USD	54 363	70 401	0.19
480	NVIDIA CORP	USD	89 648	99 856	0.26
780	NXP SEMICONDUCTORS NV	USD	71 662	74 274	0.20
2 100	ORACLE CORP	USD	83 170	79 516	0.21
11 200	ORANGE SA	EUR	158 356	160 272	0.42
500	O'REILLY AUTOMOTIVE INC	USD	100 954	119 304	0.32
3 400	ORKLAASA	NOK	21 745	25 762	0.07

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	41 779	0.11
5 000	OVERSEA-CHINESE BANKING	SGD	31 898	36 665	0.10
5 600	PANASONIC CORP	JPY	39 525	64 790	0.17
452	PANDORA A/S	DKK	27 981	26 934	0.07
1 500	PAYPAL HOLDINGS INC	USD	33 674	106 858	0.28
1 000	PEPSICO INC	USD	63 937	93 868	0.25
600	PERNOD RICARD SA	EUR	81 387	83 610	0.22
137	PERSPECTA INC	USD	1 788	2 391	0.01
4 200	PEUGEOT SA	EUR	85 378	81 501	0.22
6 100	PFIZER INC	USD	174 427	191 567	0.51
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	119 902	0.32
1 110	PIONEER NATURAL RESOURCES CO	USD	156 755	181 053	0.48
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	24 167	0.06
2 100	PROCTER & GAMBLE CO	USD	124 397	141 566	0.37
1 350	PRUDENTIAL FINANCIAL INC	USD	104 268	109 126	0.29
12 279	PRUDENTIAL PLC	GBP	200 011	240 359	0.64
292	PUMA SE	EUR	130 680	142 350	0.38
4 714	RIO TINTO PLC	GBP	141 205	223 039	0.59
1 430	ROCHE HOLDING LTD	CHF	246 133	268 821	0.71
327 807	ROLLS ROYCE HLD - PFD	GBP	-	371	0.00
4 617	ROLLS-ROYCE HOLDINGS PLC	GBP	49 679	50 101	0.13
12 231	ROYAL DUTCH SHELL PLC - A	EUR	287 099	366 257	0.97
6 000	ROYAL DUTCH SHELL PLC - B	GBP	152 465	185 129	0.49
1 195	SAFRAN SA	EUR	86 031	119 679	0.32
1 062	SALESFORCE.COM INC	USD	44 211	123 940	0.33
8 000	SANDS CHINA LTD	HKD	25 665	35 965	0.10
3 680	SANOFI	EUR	273 805	251 970	0.67
2 900	SAP SE	EUR	230 837	282 112	0.75
2 793	SCHLUMBERGER LTD	USD	160 004	161 650	0.43
2 880	SCHNEIDER ELECTRIC SE	EUR	162 764	201 082	0.53
500	SERVICENOW INC	USD	73 164	74 456	0.20
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	49 002	0.13
600	SHIN-ETSU CHEMICAL CO LTD	JPY	27 016	46 721	0.12
1 000	SHIONOGI & CO LTD	JPY	49 491	44 072	0.12
6 572	SHIRE PLC	GBP	314 846	313 736	0.83
1 713	SIEMENS AG - REG	EUR	176 899	192 404	0.51
360	SIKA AG	CHF	40 129	42 063	0.11
36	SIKA LTD RIGHT - RIGHTS - 28/05/2018	CHF	-	-	0.00
500	SIMON PROPERTY GROUP INC	USD	62 938	73 938	0.20
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	29 180	0.08
1 400	SKF AB - B	SEK	26 822	21 611	0.06
100	SMC CORP/JAPAN	JPY	22 388	32 412	0.09
2 000	SOFTBANK GROUP CORP	JPY	92 619	122 731	0.32
2 600	SONY CORP	JPY	85 414	116 499	0.31

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
2 250	STARBUCKS CORP	USD	69 918	94 330	0.25
4 000	STMICROELECTRONICS NV	EUR	80 362	75 240	0.20
87	STRAUMANN HOLDING AG - REG	CHF	51 510	55 646	0.15
646	STRYKER CORP	USD	75 736	94 278	0.25
1 100	SUBARU CORP	JPY	22 784	27 829	0.07
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	107 550	0.28
1 500	SUN HUNG KAI PROPERTIES -H-	HKD	20 766	19 578	0.05
1 200	SUZUKI MOTOR CORP	JPY	45 320	57 393	0.15
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	25 612	0.07
265	SWATCH GROUP AG	CHF	96 475	104 106	0.28
5 250	SWEDBANK AB - A	SEK	67 005	96 059	0.25
840	SWEDISH MATCH AB	SEK	21 424	35 069	0.09
110	SWISSCOM AG - REG	CHF	56 180	41 995	0.11
800	TAKEDA PHARMACEUTICAL CO LTD	JPY	29 546	28 321	0.07
3 300	TDC A/S	DKK	21 773	22 800	0.06
755	TE CONNECTIVITY LTD	USD	26 919	58 330	0.15
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	65 288	0.17
12 000	TELEFONICA SA	EUR	100 486	87 432	0.23
3 000	TELENOR	NOK	53 702	53 332	0.14
10 000	TELIA CO AB	SEK	53 289	38 865	0.10
35 000	TESCO PLC	GBP	78 669	101 758	0.27
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	88 793	0.23
550	TIME WARNER INC	USD	41 953	46 920	0.12
1 100	TJX COS INC	USD	69 918	90 571	0.24
700	T-MOBILE US INC	USD	43 691	36 191	0.10
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	65 757	0.17
1 600	TOKYO GAS CO LTD	JPY	33 032	36 566	0.10
2 700	TORAY INDUSTRIES INC	JPY	20 298	18 229	0.05
6 100	TOTAL	EUR	269 265	318 237	0.84
1 800	TOYOTA MOTOR CORP	JPY	71 309	100 231	0.26
2 500	TUI AG	EUR	40 481	47 000	0.12
7 500	UBS GROUP AG	CHF	89 586	98 278	0.26
200	UNIBAIL RODAMCO REITS	EUR	47 760	37 420	0.10
14 387	UNICREDIT SPA	EUR	230 914	202 483	0.54
4 400	UNILEVER CVA	EUR	168 106	208 890	0.55
3 045	UNILEVER PLC	GBP	114 829	143 418	0.38
1 828	UNION PACIFIC CORP	USD	150 398	222 161	0.59
971	UNITED PARCEL SERVICE INC - B	USD	52 955	88 797	0.23
1 553	UNITED TECHNOLOGIES CORP	USD	82 797	167 131	0.44
1 350	UNITEDHEALTH GROUP INC	USD	146 420	285 555	0.75
2 400	US BANCORP/MN	USD	77 476	102 857	0.27
1 023	VALERO ENERGY CORP	USD	67 652	96 407	0.25
2 700	VERIZON COMMUNICATIONS INC	USD	110 428	118 606	0.31
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	67 834	0.18

NBG International Funds Sicav / Global Equity Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
2 871	VINCI SA	EUR	188 782	234 618	0.62
3 714	VISA INC	USD	214 766	425 804	1.12
60 847	VODAFONE GROUP	GBP	145 403	126 304	0.33
670	VOLKSWAGEN AG - PFD	EUR	100 946	95 904	0.25
7 200	VOLVO AB - B	SEK	86 652	96 104	0.25
1 400	WALGREENS BOOTS ALLIANCE INC	USD	78 102	72 189	0.19
1 150	WALMART INC	USD	70 398	85 282	0.23
1 580	WALT DISNEY CO	USD	93 794	142 975	0.38
2 900	WELLS FARGO & CO	USD	124 602	134 330	0.36
352	WHIRLPOOL CORP	USD	56 116	44 254	0.12
1 000	WORLDPAY INC - A	USD	70 249	70 478	0.19
4 000	WPP PLC	GBP	75 439	54 077	0.14
1 444	ZOETIS INC	USD	72 979	105 799	0.28
360	ZURICH INSURANCE GROUP AG	CHF	92 078	90 888	0.24
420	3M CO	USD	64 397	71 089	0.19
Total Shares			30 032 457	37 402 062	98.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			30 032 457	37 402 062	98.87
Total Investments			30 032 457	37 402 062	98.87

NBG International Funds Sicav / Global Equity Sub-Fund
Classification of Investments

Economic classification	%	Geographical classification	%
Banks	10.89	United States of America	42.73
Pharmaceuticals & Biotechnology	9.81	United Kingdom	10.13
Software & Computer Services	8.29	France	8.72
Oil & Gas Producers	6.50	Japan	6.97
General Retailers	5.34	Germany	6.33
Personal Goods	4.83	Switzerland	5.92
Financial Services	4.03	Netherlands	4.97
Technology Hardware & Equipment	3.93	Sweden	2.20
Aerospace & Defense	3.48	Spain	1.70
Health Care Equipment & Services	3.09	Jersey	1.55
Nonlife Insurance	3.08	Italy	1.53
Chemicals	2.84	Ireland	1.22
Automobiles & Parts	2.47	Denmark	0.98
Fixed Line Telecommunications	2.31	Hong Kong (China)	0.70
Food Producers	2.24	Norway	0.66
Beverages	2.01	Belgium	0.63
Support Services	1.91	Australia	0.43
Construction & Materials	1.82	Curacao	0.43
Life Insurance	1.71	Luxembourg	0.40
Industrial Engineering	1.70	Singapore	0.38
Mining	1.59	Cayman Islands	0.29
Electronic & Electrical Equipment	1.56		
Industrial Transportation	1.55		98.87
Travel, Leisure & Catering	1.43		
Leisure Goods	1.42		
General Industrials	1.39		
Electricity	1.20		
Tobacco	1.13		
Food & Drug Retailers	0.95		
Oil Equipment, Services & Distribution	0.72		
Real Estate Investment Trusts	0.70		
Media	0.65		
Industrial Metals & Mining	0.52		
Mobile Telecommunications	0.43		
Real Estate Investment & Services	0.37		
Gas, Water & Multiutilities	0.34		
Household Goods & Home Construction	0.33		
Alternative Energy	0.31		
	98.87		

NBG International Funds Sicav / European AllStars 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					
Shares					
2 430	ADIDAS AG - REG	EUR	353 548	447 120	1.18
4 500	AIR FRANCE-KLM	EUR	36 185	31 077	0.08
5 750	AIR LIQUIDE SA	EUR	515 081	608 925	1.61
8 864	AIRBUS SE	EUR	485 849	869 736	2.30
6 799	ALLIANZ SE- REG	EUR	864 889	1 174 187	3.10
10 620	ANHEUSER-BUSCH INBEV SA/NV	EUR	768 340	907 585	2.40
5 900	ASML HOLDING NV	EUR	449 061	978 220	2.58
31 004	AXA SA	EUR	594 519	645 658	1.71
99 343	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	593 349	592 680	1.57
241 401	BANCO SANTANDER SA	EUR	1 081 477	1 104 168	2.92
13 736	BASF SE - REG	EUR	968 442	1 111 517	2.94
12 337	BAYER AG	EUR	1 155 698	1 163 009	3.07
12 337	BAYER AG RIGHT - RIGHTS - 19/06/2018	EUR	-	20 630	0.05
4 790	BAYERISCHE MOTOREN WERKE AG	EUR	385 570	371 512	0.98
17 168	BNP PARIBAS SA	EUR	854 209	904 925	2.39
7 889	CIE DE SAINT-GOBAIN	EUR	288 276	301 163	0.80
12 721	CRH PLC	EUR	384 226	383 793	1.01
14 873	DAIMLER	EUR	896 842	821 436	2.17
8 327	DANONE	EUR	466 843	524 768	1.39
28 000	DEUTSCHE BANK AG - REG	EUR	353 187	253 736	0.67
14 299	DEUTSCHE POST AG - REG	EUR	372 602	398 942	1.05
46 593	DEUTSCHE TELEKOM AG-NOM - REG	EUR	705 890	617 590	1.63
105 442	ENEL SPA	EUR	306 287	499 901	1.32
25 225	ENGIE SA	EUR	455 405	331 330	0.88
40 548	ENI SPA	EUR	680 373	645 119	1.70
32 364	E.ON SE	EUR	329 935	294 286	0.78
2 192	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	175 893	264 246	0.70
5 681	FRESENIUS SE & CO KGAA	EUR	346 324	386 308	1.02
88 432	IBERDROLA SA	EUR	298 165	588 603	1.55
16 000	INDITEX	EUR	410 903	471 520	1.25
59 886	ING GROUP NV	EUR	670 047	735 879	1.94
213 150	INTESA SANPAOLO SPA	EUR	410 658	530 317	1.40
19 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	374 424	385 415	1.02
15 156	KONINKLIJKE PHILIPS N.V.	EUR	370 009	541 372	1.43
3 411	L'OREAL SA	EUR	471 288	709 488	1.87
3 927	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	539 820	1 099 560	2.90
2 250	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	362 341	400 163	1.06
85 528	NOKIA OYJ	EUR	438 986	416 863	1.10
29 640	ORANGE	EUR	349 680	424 148	1.12
5 118	SAFRAN SA	EUR	321 243	512 568	1.35
16 800	SANOFI	EUR	1 221 901	1 150 296	3.04
14 139	SAP SE	EUR	880 983	1 375 442	3.63
8 318	SCHNEIDER ELECTRIC SE	EUR	428 558	580 763	1.53

NBG International Funds Sicav / European AllStars Sub-Fund
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
12 384	SIEMENS AG - REG	EUR	1 154 106	1 390 971	3.67
12 050	SOCIETE GENERALE SA	EUR	436 745	432 655	1.14
66 778	TELEFONICA SA	EUR	653 706	486 545	1.29
39 285	TOTAL	EUR	1 679 548	2 049 497	5.42
1 488	UNIBAIL RODAMCO SE	EUR	274 462	278 405	0.74
22 340	UNILEVER CVA	EUR	768 383	1 060 592	2.80
1 984	UNIPER SE	EUR	27 410	50 394	0.13
7 501	VINCI SA	EUR	333 380	612 982	1.62
14 321	VIVENDI SA	EUR	274 881	302 460	0.80
2 750	VOLKSWAGEN AG - PFD	EUR	345 357	393 635	1.04
Total Shares			28 365 284	33 634 100	88.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			28 365 284	33 634 100	88.84
Total Investments			28 365 284	33 634 100	88.84

NBG International Funds Sicav / European AllStars Sub-Fund
 Classification of Investments

Economic classification	%	Geographical classification	%
Banks	12.03	France	31.07
Personal Goods	8.76	Germany	28.19
Pharmaceuticals & Biotechnology	7.19	Netherlands	12.07
Oil & Gas Producers	7.12	Spain	8.57
Nonlife Insurance	5.86	Italy	4.43
Chemicals	4.54	Belgium	2.40
Technology Hardware & Equipment	3.68	Finland	1.10
General Industrials	3.67	Ireland	1.01
Aerospace & Defense	3.65		
Electricity	3.65		88.84
Software & Computer Services	3.63		
Construction & Materials	3.43		
Automobiles & Parts	3.21		
Electronic & Electrical Equipment	2.96		
Fixed Line Telecommunications	2.41		
Beverages	2.40		
Mobile Telecommunications	1.63		
Food Producers	1.39		
General Retailers	1.25		
Industrial Transportation	1.05		
Food & Drug Retailers	1.02		
Industrial Engineering	0.98		
Gas, Water & Multiutilities	0.88		
Media	0.80		
Real Estate Investment Trusts	0.74		
Health Care Equipment & Services	0.70		
Alternative Energy	0.13		
Travel, Leisure & Catering	0.08		
	88.84		

Notes to the financial statements

1 - General

NBG INTERNATIONAL FUNDS SICAV (the "SICAV") was incorporated on March 28, 2001 under Luxembourg laws as a *Société d'Investissement à Capital Variable* (SICAV) for an unlimited period of time.

The SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

The SICAV 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.

Currently, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

The SICAV issues two Classes of Shares for each Sub-Fund: Class A and Class B Shares, which differ in the targeted investors and in the subscription tax.

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of article 174 of the 2010 Law as amended from time to time. The amounts invested in Class A and Class B Shares are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 2018, the following Classes have been issued:

Class A and Class B Shares for:

- NBG International Funds Sicav / Income Plus Sub-Fund *
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

2 - Significant accounting

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 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 SICAV, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV 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 SICAV.

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.

* NBG International Funds Sicav/ Income Plus Sub-Fund, A and B share classes are listed on the exchange-regulated euro MTF market according Circular Resolution dated December 15, 2017.

Notes to the financial statements (continued)

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.

Income and expenses expressed in currencies other than the Euro are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other 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 rates have been used for the preparation of these financial statements:

1 EUR =	1.15540	CHF	1 EUR =	7.45110	DKK
1 EUR =	0.88430	GBP	1 EUR =	9.08665	HKD
1 EUR =	127.79220	JPY	1 EUR =	9.48400	NOK
1 EUR =	10.43615	SEK	1 EUR =	1.58325	SGD
1 EUR =	1.15780	USD			

2.5 Combined financial statements

The combined Statement of Net Assets represent the total of the Statements of 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.

2.7 Formation expenses

Formation expenses have been amortised on a straight line basis over the first five years of operations.

3 - Management Company 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 Shares:

- At the annual effective rate of 1% for all shares classes of NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual effective rate of 0.7% for all shares classes of NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of 2% for all shares classes of NBG International Funds Sicav / European AllStars 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 out of its fees, quarterly in arrears and calculated on the average daily net assets of each Class of Shares:

- At the annual effective rate of maximum 0.5% with any applicable Value Added Tax for: NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual effective rate of maximum 0.35% with any applicable Value Added Tax for: NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual effective rate of maximum 1% with any applicable Value Added Tax for: NBG International Funds Sicav / European AllStars Sub-Fund

Notes to the financial statements (continued)

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 SICAV, pursuant to the relevant agreement between the Depositary and Paying Agent and the SICAV and in accordance with usual market practice.

Each of the Depositary and Paying Agent, the Administrative, Corporate and Domiciliary Agent and the Registrar Agent are entitled to receive out of the assets of the SICAV, fees pursuant to the relevant agreements between each of them and the SICAV and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the SICAV and are payable monthly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the SICAV as appropriate.

In this respect, the Administrative, Corporate and Domiciliary Agent receives an administration fee in an amount of 7.07 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.908 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent fees in an amount of 1.250 basis points per annum of the average Net Asset Value

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual subscription tax, a *Taxe d'abonnement*, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares. This tax is payable quarterly, this Net Asset Value excludes the proportion of net assets of the respective Class of Shares 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 or the amended law of February 13, 2007 on specialised investment funds, 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.

SFT Regulation

As at June 30, 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.

Other information

