

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 81.335

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

(Operational center)

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

Board of Directors of the Company

Chairman:

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

Directors:

Stylianos SAVADIS, Chief Financial Officer
NBG Asset Management
Mutual Fund Management Company,
Athens, Greece

Michail TSAGKARAKIS, Deputy Marketing Manager
NBG Asset Management
Mutual Fund Management Company,
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.

Report of the Board of Directors

NBG International Funds Sicav / Income Plus Sub-Fund

The European rates market in 2018 was affected by several risks and uncertainties concerns such as trade war negotiations, Brexit deal, and Italian budget issues. As a result, spreads, both sovereign and credit, remained volatile throughout the year. During Q4 2018, corporate bond market suffered as risk off sentiment prevailed in global markets. Thus, core sovereigns bonds outperformed, albeit their short-end negative yields, while corporate and especially financial spreads widened significantly mainly due to ECB's QE purchasing program approaching its conclusion and US credit markets underperformance.

The ECB confirmed the conclusion of its public and corporate securities buying program at the end of 2018, with the reinvestment plan still remaining uncertain for 2019. Despite the FED's normalizing rate policy throughout 2018, the European monetary policy remain unchanged at negative level (-0.40% deposit facility), with the market pricing only a slight increase of 10 bps towards the end of 2019, which will depend mainly on growth and inflation expectations, but also on political developments in the continent.

The main drivers of the European Bond Market performance was the severe corporate spread widening especially towards the end of the year and the sovereign spread volatility of the Italian market, affecting, to an extent, peripheral spreads. Negative +core short-term sovereign yields and negative corporate bond market total returns, played a significant role in European FI IG funds redemptions in 2018 and pushed corporate spread and yields higher (especially in the financial sector).

NBG International Funds Sicav / Income Plus Sub-Fund performance in 2018 was seriously affected negatively from sub-zero core sovereign yields in 1-3yr sectors, which outperformed corporates in a tough 4Q of the year. The fund's overweight position in financials drove performance lower and resulted in a -1.82% annual return for share class A and a -1.805% annual return for share class B.

For the year 2018, the Fund will try to return to positive returns as corporate spread widening reached target for year end 2019, offering opportunities to higher performance due also to base effect element. It will also try to take advantage of potential carry and roll opportunities.

NBG International Funds Sicav / Global Equity Sub-Fund

Even though 2018 began as a very promising year due to a booming economy and the U.S tax reforms, the year ended with a correction and negative returns in all major markets. Volatility picked up the last quarter, as concerns over the US-China trade war and a more hawkish Fed threatened Global Economic Growth and turned investor's sentiment to a pessimistic tone.

Overall during the course of the year, US equities outperformed European and Asia Equities, large caps outperformed small caps, commodities suffered big losses and cryptocurrencies crashed. Among the sectors, the Financial and Materials sectors were the worst performers of the year while Utilities and Healthcare equities had slightly positive returns.

The fund had a single digit negative return. It was mostly benefited by the overweight in the US continent equities, the position in specific stocks in the Consumer Discretionary and US Technology sector that over performed the market, in addition of being under-invested to the sector of Financials.

As risks to the global economic growth has risen, positive catalysts for the coming year will be a pause in fed interest rate hike, a trade war ceasefire, a Brexit deal and the continuation of China's easing policy.

The Fund will maintain its overweight equity exposure to the US market because of its defensive characteristics and will adjust accordingly during the year.

The annual return for the year ended 2018 was -8.28% for the Sub-Fund NBG International Funds Sicav / Global Equity Sub-Fund-B and -8.31% for the Sub-Fund NBG International Funds Sicav / Global Equity Sub-Fund-A.

Report of the Board of Directors (continued)

NBG International Funds Sicav / European AllStars Sub-Fund

The year 2018 was a year that despite the robust synchronised global growth was marked with high volatility, leading eventually to negative equity price returns.

The strong start of the year, powered by sound fundamentals, pro-growth fiscal measures in United States and expectations for significant corporate earnings growth, gradually lost momentum by January end, as fears from US fixed income bond yields rise surfaced.

Rising concerns over inflationary pressures sent bond yields higher and forced stock market to one of the fastest stock market corrections in history.

Markets tried to regain their footing thanks to the healthy economic backdrop. However rising speculation that the Federal Reserve may raise interest rates more than three times in the year and the trade war between US and China have supported the persistence of higher volatility. Since then volatility drove equity markets performance.

During the last two quarters the extensive rally of US yields at 3.25% due to the strong performance of United States economy, the consequent FED response with interest rate hikes up to 2.25%, deadlock in US-China trade talks as well as the ECB's decision to end Quantitative Easing policy by the end 2018, damped sentiment and drove equity markets to very sharp declines by yearend.

The fund tried to allocate its portfolio so as to benefit from companies fundamentals and in the same time to contain portfolio's volatility. It took positions in technology, consumer discretionary and energy sectors trying to exploit global technological innovation, the high oil prices and improved consumers purchasing power. It also took some trading positions in industrials, financials and utilities sectors trying to enhance fund's return.

For the year 2019 the fund will keep a cautious stance. Global growth evolution, central banks' monetary policy, Brexit outcome, world trade negotiations and European political environment will be the main macro parameters that will be taken into consideration in portfolio construction.

The selection criteria will continue to be bottom up. Large cap companies with strong fundamentals, consistent management, healthy balance sheets, growth potential, will be part of the portfolio.

The annual return for the year ended 2018 was -13.52% % for the Sub-Fund NBG International Funds Sicav / European AllStars Sub-Fund-A and -13.50% for the Sub-Fund NBG International Funds Sicav / European AllStars Sub-Fund-B.

Luxembourg, April 24, 2019

The Board of Directors



Audit Report

To the Shareholders of
NBG INTERNATIONAL FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG International Funds SICAV 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 Fund 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 Fund for the financial statements

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

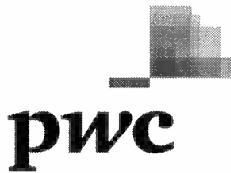
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund 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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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 read 'C. Pittie', is written over a horizontal line. The signature is stylized and cursive.

Christophe Pittie

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		53 983 522	29 862 124	29 417 253
Net unrealised profit/ (loss)		(1 448 962)	3 286 953	1 442 602
Securities portfolio at market value	2.2	52 534 560	33 149 077	30 859 855
Cash at bank		1 198 963	959 808	3 012 732
Receivable for Fund shares issued		159 556	5 334	-
Dividends receivable, net	2.6	-	31 572	27 365
Bank interest receivable		197	284	42 383
Interest receivable on bonds		382 437	-	-
		54 275 713	34 146 075	33 942 335
LIABILITIES				
Bank Overdraft		-	1 593	-
Management fees payable	3	141 299	66 171	183 925
Depositary fees payable	4	24 373	15 695	14 823
<i>Taxe d'abonnement payable</i>	5	3 028	1 036	928
Administration fees payable	4	21 674	16 564	16 564
Registrar Agent fees payable	4	3 555	2 384	2 345
Professional fees payable		8 555	3 154	3 288
Interest and bank charges payable		5 520	8 482	4 283
		208 004	115 079	226 156
TOTAL NET ASSETS		54 067 709	34 030 996	33 716 179

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		113 262 899
Net unrealised profit/ (loss)		3 280 593
Securities portfolio at market value	2.2	116 543 492
Cash at bank		5 171 503
Receivable for Fund shares issued		164 890
Dividends receivable, net	2.6	58 937
Bank interest receivable		42 864
Interest receivable on bonds		382 437
		122 364 123
LIABILITIES		
Bank Overdraft		1 593
Management fees payable	3	391 395
Depositary fees payable	4	54 891
<i>Taxe d'abonnement payable</i>	5	4 992
Administration fees payable	4	54 802
Registrar Agent fees payable	4	8 284
Professional fees payable		14 997
Interest and bank charges payable		18 285
		549 239
TOTAL NET ASSETS		121 814 884

Statement of Operations and Changes in 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
Net assets at the beginning of the year		83 254 647	32 920 398	39 144 060
INCOME				
Dividends, net	2.6	-	769 644	939 244
Interest on Bonds, net	2.6	1 014 104	-	-
Bank interest	2.6	197	3 865	42 390
Other income		25	134	-
		1 014 326	773 643	981 634
EXPENSES				
Management fees	3	638 024	261 912	761 316
Depository fees	4	35 867	21 803	21 598
<i>Taxe d'abonnement</i>	5	14 065	4 601	4 128
Administration fees	4	48 168	33 088	33 134
Registrar Agent fees	4	9 912	6 630	6 707
Professional fees		22 828	13 707	13 878
Interest and bank charges		8 929	1 021	30 486
Transaction costs		36 046	80 087	25 068
		813 839	422 849	896 315
Net investment income/ (loss)		200 487	350 794	85 319
Net realised gains/ (losses) on				
- securities sold	2.3	(1 686 381)	998 425	338 618
- currencies	2.4	-	37 047	9 828
		(1 686 381)	1 035 472	348 446
Net realised result for the year		(1 485 894)	1 386 266	433 765
Change in net unrealised profit/ (loss) on				
- securities		367 172	(4 179 040)	(5 699 286)
		367 172	(4 179 040)	(5 699 286)
Result of operations		(1 118 722)	(2 792 774)	(5 265 521)
Movements in capital				
Subscriptions		4 211 547	11 758 230	42 227
Redemptions		(32 279 763)	(7 854 858)	(204 587)
		(28 068 216)	3 903 372	(162 360)
Net assets at the end of the year		54 067 709	34 030 996	33 716 179

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		155 319 105
INCOME		
Dividends, net	2.6	1 708 888
Interest on Bonds, net	2.6	1 014 104
Bank interest	2.6	46 452
Other income		159
		2 769 603
EXPENSES		
Management fees	3	1 661 252
Depositary fees	4	79 268
<i>Taxe d'abonnement</i>	5	22 794
Administration fees	4	114 390
Registrar Agent fees	4	23 249
Professional fees		50 413
Interest and bank charges		40 436
Transaction costs		141 201
		2 133 003
Net investment income/ (loss)		636 600
Net realised gains/ (losses) on		
- securities sold	2.3	(349 338)
- currencies	2.4	46 875
		(302 463)
Net realised result for the year		334 137
Change in net unrealised profit/ (loss) on		
- securities		(9 511 154)
		(9 511 154)
Result of operations		(9 177 017)
Movements in capital		
Subscriptions		16 012 004
Redemptions		(40 339 208)
		(24 327 204)
Net assets at the end of the year		121 814 884

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A				
Number of shares		14 126.627	21 536.353	28 717.716
Net asset value per share	EUR	1 188.780	1 211.170	1 221.480
Class B				
Number of shares		30 472.925	45 889.616	35 640.704
Net asset value per share	EUR	1 223.190	1 245.830	1 255.940
Total Net Assets	EUR	54 067 709	83 254 647	79 840 641

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A				
Number of shares		1 006.821	1 260.873	1 370.152
Net asset value per share	EUR	1 913.570	2 086.950	1 943.960
Class B				
Number of shares		16 455.160	14 239.389	19 793.536
Net asset value per share	EUR	1 951.020	2 127.130	1 980.620
Total Net Assets	EUR	34 030 996	32 920 398	41 867 075

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/18	31/12/17	31/12/16
Class A				
Number of shares		842.225	965.046	962.645
Net asset value per share	EUR	1 170.090	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	1 175.170	1 358.560	1 270.540
Total Net Assets	EUR	33 716 179	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	402 452	0.74
300 000	ABBVIE INC 0.375% 18/11/2019	EUR	299 624	300 828	0.56
500 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	507 465	500 625	0.93
1 500 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	1 521 875	1 508 880	2.78
500 000	ALPHA BANK AE 2.5% 05/02/2023	EUR	494 235	504 400	0.93
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 020	479 590	0.89
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	496 255	0.92
300 000	BANCO SANTANDER SA 4% 24/01/2020	EUR	332 910	312 768	0.58
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	490 370	0.91
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	513 010	0.95
1 000 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 009 300	1 001 000	1.85
1 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	1 213 082	1 203 672	2.23
300 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	299 631	299 997	0.55
200 000	BMW FINANCE NV 0.125% 15/04/2020	EUR	199 652	200 120	0.37
500 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	536 180	508 520	0.94
1 000 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 013 830	989 860	1.83
700 000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	EUR	755 720	702 716	1.30
500 000	BPCE SA FRN 09/03/2022	EUR	512 750	498 395	0.92
500 000	BPCE SA FRN 23/03/2023	EUR	500 000	482 970	0.89
300 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019	EUR	308 184	301 515	0.56
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	99 758	0.18
500 000	CITIGROUP INC FRN 21/03/2023	EUR	500 000	489 865	0.91
1 800 000	COCA-COLA HBC FINANCE BV 2.375% 18/06/2020	EUR	1 911 300	1 849 392	3.41
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 29/05/2020	EUR	503 605	501 375	0.93
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	494 025	0.91
600 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	681 915	617 304	1.14
300 000	CREDIT SUISSE AG/LONDON FRN 16/10/2019	EUR	301 653	300 765	0.56
500 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	499 375	497 180	0.92
800 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	803 032	760 176	1.41
500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	503 500	499 260	0.92
500 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	609 150	581 615	1.08
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	522 785	0.97
1 000 000	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	995 645	1 014 640	1.88
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	395 336	0.73
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	97 904	0.18
500 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	486 178	479 785	0.89
200 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	201 186	189 544	0.35
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	291 936	0.54
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	304 770	301 290	0.56
500 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	502 133	485 295	0.90
500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	500 000	476 635	0.88
400 000	HELLENIC PETROLEUM FINANCE PLC 4.875% 14/10/2021	EUR	422 120	417 840	0.77
1 000 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	1 006 708	979 820	1.81

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)					
300 000	IBERDROLA INTERNATIONAL BV 3.5% 01/02/2021	EUR	326 097	321 207	0.59
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	503 905	0.93
500 000	ING BANK NV FRN 26/11/2021	EUR	500 000	500 270	0.93
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	298 856	302 205	0.56
200 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	225 854	206 100	0.38
800 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	810 982	773 632	1.43
1 000 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	1 054 190	1 017 100	1.88
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	200 740	0.37
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	357 150	324 795	0.60
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	395 024	0.73
500 000	MOTOR OIL FINANCE PLC 3.25% 01/04/2022	EUR	516 350	503 105	0.93
2 500 000	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	2 491 616	2 545 125	4.70
300 000	NATWEST MARKETS PLC 5.375% 30/09/2019	EUR	364 362	311 247	0.58
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	404 544	0.75
500 000	NORDEA BANK ABP FRN 27/09/2021	EUR	507 645	501 265	0.93
500 000	ORANGE SA 1.875% 02/10/2019	EUR	528 380	507 345	0.94
300 000	OTE PLC 3.5% 09/07/2020	EUR	318 120	309 066	0.57
400 000	OTE PLC 4.375% 02/12/2019	EUR	413 200	410 948	0.76
300 000	RCI BANQUE SA FRN 05/12/2019	EUR	301 050	300 258	0.56
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	387 744	0.72
800 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	900 190	805 088	1.49
500 000	ROYAL BANK OF CANADA/TORONTO FRN 27/03/2019	EUR	503 620	500 420	0.93
100 000	SANOFI 0% 05/04/2019	EUR	99 850	100 008	0.18
400 000	SANOFI 0% 13/01/2020	EUR	399 489	400 272	0.74
200 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	199 298	197 804	0.37
400 000	SANTANDER UK PLC 2% 14/01/2019	EUR	416 536	400 156	0.74
400 000	SAP SE FRN 01/04/2020	EUR	402 104	400 288	0.74
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	312 810	306 021	0.57
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	319 448	305 250	0.56
500 000	SNAM SPA FRN 21/02/2022	EUR	507 000	488 820	0.90
500 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	505 576	494 250	0.91
500 000	STANDARD CHARTERED PLC 1.625% 13/06/2021	EUR	522 750	511 020	0.95
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	504 665	0.93
500 000	TELEFONICA EMISIONES SA 4.693% 11/11/2019	EUR	577 300	520 075	0.96
500 000	TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021	EUR	536 850	507 455	0.94
200 000	UBS AG/LONDON FRN 05/09/2019	EUR	201 522	200 414	0.37
500 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	500 090	495 515	0.92
500 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	542 455	520 665	0.96
200 000	UNICREDIT SPA 3.625% 24/01/2019	EUR	214 860	200 228	0.37
500 000	UNICREDIT SPA FRN 30/06/2023	EUR	465 500	469 865	0.87
700 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	804 512	756 910	1.40
500 000	VIVENDI SA 4.875% 02/12/2019	EUR	571 920	522 675	0.97
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	306 588	0.57
400 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	405 824	400 244	0.74

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)					
600 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	600 030	597 144	1.10
300 000	WELLS FARGO & CO FRN 24/04/2019	EUR	301 140	300 306	0.56
Total Bonds			47 204 826	45 979 239	85.04
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	1 158 700	1 020 490	1.89
600 000	BUONI POLIENNALI DEL TESORO 0.05% 15/04/2021	EUR	571 166	591 138	1.09
800 000	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	880 000	839 928	1.55
700 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020	EUR	738 850	721 630	1.33
1 000 000	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	1 013 400	1 007 690	1.86
1 000 000	ITALY GOVERNMENT BOND FRN 31/07/2019	EUR	1 291 892	1 247 149	2.31
300 000	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	322 884	323 376	0.60
800 000	SPAIN GOVERNMENT BOND 0.05% 31/01/2021	EUR	801 804	803 920	1.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 778 696	6 555 321	12.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			53 983 522	52 534 560	97.16
Total Investments			53 983 522	52 534 560	97.16

NBG International Funds Sicav / Income Plus Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	46.40	Netherlands	18.27
Financial Services	17.10	France	15.27
Governments	12.12	United Kingdom	14.37
Beverages	3.42	United States of America	10.91
Life Insurance	2.79	Italy	9.29
Gas, Water & Multiutilities	2.30	Greece	7.52
Technology Hardware & Equipment	2.29	Germany	5.50
Nonequity Investment Instruments	1.70	Spain	4.83
Fixed Line Telecommunications	1.50	Sweden	2.43
Pharmaceuticals & Biotechnology	1.48	Ireland	1.97
Mobile Telecommunications	1.31	Cyprus	1.55
Software & Computer Services	1.30	Portugal	1.51
Media	0.97	Luxembourg	1.33
Oil & Gas Producers	0.97	Canada	0.93
Industrial Engineering	0.74	Switzerland	0.92
Electricity	0.59	Jersey	0.56
Construction & Materials	0.18		
	97.16		97.16

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	104 226	0.31
2 129	ABBOTT LABORATORIES	USD	51 331	132 363	0.39
912	ABBVIE INC	USD	45 981	72 676	0.21
3 500	ABN AMRO GROUP NV	EUR	90 175	71 295	0.21
720	ACCENTURE PLC - A	USD	92 059	88 041	0.26
1 704	ADIDAS AG - REG - REG	EUR	286 162	310 810	0.91
750	ADOBE INC	USD	92 058	146 353	0.43
19 000	AIA GROUP LTD	HKD	61 683	136 133	0.40
1 100	AIR LIQUIDE SA	EUR	114 550	116 875	0.34
3 742	AIRBUS SE	EUR	261 994	313 430	0.92
600	ALEXION PHARMACEUTICALS INC	USD	62 118	51 009	0.15
1 480	ALLERGAN PLC	USD	249 207	171 887	0.51
1 050	ALLIANZ SE - REG	EUR	182 873	183 897	0.54
1 437	ALLSTATE CORP	USD	70 766	103 076	0.30
598	ALPHABET INC	USD	236 560	542 370	1.60
1 450	AMADEUS IT GROUP SA - A	EUR	58 949	88 798	0.26
340	AMAZON.COM INC	USD	267 636	439 483	1.30
4 200	AMERICAN EAGLE OUTFITTERS INC	USD	85 954	69 715	0.20
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	66 008	0.19
2 100	AMERICAN EXPRESS CO	USD	167 210	173 407	0.51
700	AMERICAN TOWER CORP	USD	82 389	97 233	0.29
720	AMGEN INC	USD	84 634	120 098	0.35
1 200	AMUNDI SA	EUR	83 722	55 320	0.16
2 100	ANADARKO PETROLEUM CORP	USD	111 916	79 339	0.23
4 380	ANGLO AMERICAN PLC	GBP	83 009	85 229	0.25
1 170	ANHEUSER-BUSCH INBEV SA/NV	EUR	89 944	67 275	0.20
44	AP MOLLER - MAERSK A/S - B	DKK	79 661	48 222	0.14
1 430	APPLE INC	USD	167 568	195 381	0.57
2 300	APPLIED MATERIALS INC	USD	76 670	65 131	0.19
6 021	ARCELORMITTAL	EUR	124 016	108 306	0.32
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	27 049	0.08
4 500	ASAHI KASEI CORP	JPY	58 631	40 274	0.12
1 700	ASML HOLDING NV	EUR	253 945	232 254	0.68
3 400	ASSICURAZIONI GENERALI SPA	EUR	40 513	49 640	0.15
2 600	ASTELLAS PHARMA INC	JPY	26 615	28 860	0.08
2 700	ASTRAZENECA PLC	GBP	143 404	175 328	0.52
2 910	ATLAS COPCO AB	SEK	48 294	59 638	0.18
1 400	ATLAS COPCO AB - B	SEK	20 945	26 350	0.08
3 300	AT&T INC	USD	88 688	82 136	0.24
14 411	AVIVA PLC	GBP	80 810	60 202	0.18
9 000	AXA SA	EUR	195 311	169 020	0.50
16 915	BAE SYSTEMS PLC	GBP	83 848	86 742	0.25
20 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	100 614	92 820	0.27
36 554	BANCO SANTANDER SA	EUR	173 588	144 206	0.42

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	220 789	0.65
64 327	BARCLAYS PLC	GBP	124 061	107 133	0.31
2 670	BASF SE - REG	EUR	210 045	161 268	0.47
1 200	BAYERISCHE MOTOREN WERKE AG	EUR	99 768	84 840	0.25
1 206	BERKSHIRE HATHAWAY INC - B	USD	186 087	213 134	0.63
10 989	BHP GROUP PLC	GBP	115 614	199 545	0.59
219	BLACKROCK INC	USD	75 126	74 356	0.22
2 800	BNP PARIBAS SA	EUR	176 286	110 250	0.32
1 191	BOEING CO	USD	225 143	329 537	0.97
50	BOOKING HOLDINGS INC	USD	82 502	75 029	0.22
47 102	BP PLC	GBP	249 055	262 653	0.77
1 900	BRISTOL-MYERS SQUIBB CO	USD	87 276	84 644	0.25
5 263	BRITISH AMERICAN TOBACCO PLC	GBP	244 212	149 979	0.44
520	BROADCOM INC	USD	80 071	115 324	0.34
2 500	BURBERRY GROUP PLC	GBP	51 443	47 684	0.14
20 000	CAIXABANK SA	EUR	80 080	62 680	0.18
755	CAPGEMINI SE	EUR	53 529	64 870	0.19
1 044	CAPITAL ONE FINANCIAL CORP	USD	76 002	68 167	0.20
812	CARNIVAL PLC	GBP	46 103	33 849	0.10
1 400	CATERPILLAR INC	USD	174 626	153 792	0.45
1 100	CELGENE CORP	USD	79 780	60 058	0.18
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	36 694	0.11
10 613	CENTRICA PLC	GBP	19 314	15 822	0.05
1 270	CHEVRON CORP	USD	124 573	120 675	0.35
1 130	CIE FINANCIERE RICHEMONT SA - REG	CHF	69 729	63 249	0.19
700	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	70 405	59 234	0.17
4 900	CISCO SYSTEMS INC	USD	157 250	183 281	0.54
4 081	CITIGROUP INC	USD	163 864	184 982	0.54
4 688	CK ASSET HOLDINGS LTD	HKD	7 089	29 714	0.09
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	39 453	0.12
7 784	COMCAST CORP	USD	158 787	233 837	0.69
4 777	COMPASS GROUP PLC	GBP	73 488	87 009	0.26
1 300	CONOCOPHILLIPS	USD	56 545	70 113	0.21
350	CONSTELLATION BRANDS INC - A	USD	67 026	49 850	0.15
1 480	COVESTRO AG	EUR	128 160	63 906	0.19
9 240	CREDIT SUISSE GROUP AG - REG	CHF	105 982	88 661	0.26
5 137	CRH PLC	EUR	132 656	118 305	0.35
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	66 189	0.19
1 500	CVS HEALTH CORP	USD	86 697	85 518	0.25
1 000	DAIKIN INDUSTRIES LTD	JPY	94 855	92 627	0.27
1 120	DANAHER CORP	USD	46 286	99 742	0.29
2 300	DANONE	EUR	153 235	139 541	0.41
2 040	DANSKE BANK A/S	DKK	36 107	35 214	0.10
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	71 815	0.21

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)					
1 424	DEUTSCHE BOERSE AG	EUR	146 138	149 449	0.44
3 361	DEUTSCHE POST AG - REG	EUR	89 148	80 362	0.24
6 292	DIAGEO PLC	GBP	99 667	194 553	0.57
5 500	DNB ASA	NOK	51 442	76 084	0.22
4 502	DOWDUPONT INC	USD	192 576	208 751	0.61
264	DUFREY AG - REG	CHF	34 917	21 841	0.06
1 100	EAST JAPAN RAILWAY CO	JPY	70 811	84 604	0.25
1 000	EATON CORP PLC	USD	53 947	59 679	0.18
871	EDISON INTERNATIONAL	USD	31 713	43 594	0.13
1 200	ELECTROLUX AB	SEK	30 179	21 859	0.06
1 800	ELI LILLY & CO	USD	151 843	179 772	0.53
16 000	ENEL SPA	EUR	60 288	80 704	0.24
11 400	ENI SPA	EUR	157 547	156 727	0.46
1 060	EOG RESOURCES INC	USD	82 498	81 133	0.24
2 910	EPIROC AB - A	SEK	14 251	23 753	0.07
1 400	EPIROC AB - B	SEK	6 656	10 752	0.03
3 572	EQUINOR ASA	NOK	71 998	65 723	0.19
989	ESSILORLUXOTTICA SA	EUR	86 766	108 543	0.32
2 800	ESSITY AB	SEK	25 112	59 319	0.17
1 325	EXELON CORP	USD	27 073	51 844	0.15
3 500	EXPERIAN PLC	GBP	74 319	73 184	0.22
2 000	EXXON MOBIL CORP	USD	140 991	119 236	0.35
2 599	FACEBOOK INC	USD	257 015	302 756	0.89
200	FANUC CORP	JPY	9 402	26 406	0.08
100	FAST RETAILING CO LTD	JPY	43 798	44 646	0.13
863	FERGUSON PLC	GBP	48 433	47 563	0.14
900	FERRARI NV	EUR	102 591	78 102	0.23
7 400	FIAT CHRYSLER AUTOMOBILES NV	EUR	99 705	93 847	0.28
806	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	49 240	71 059	0.21
9 300	FORD MOTOR CO	USD	69 797	63 521	0.19
1 410	FORTIVE CORP	USD	74 682	82 248	0.24
7 000	FREEPORT-MCMORAN INC - B	USD	86 158	64 096	0.19
1 535	FRESENIUS SE & CO KGAA	EUR	86 017	65 053	0.19
1 300	FUJITSU LTD	JPY	79 587	70 498	0.21
211	GARRETT MOTION INC	USD	2 413	2 270	0.01
4 836	GENERAL MOTORS CO	USD	142 488	143 458	0.42
1 200	GILEAD SCIENCES INC	USD	84 318	64 940	0.19
31	GIVAUDAN SA - REG	CHF	54 813	62 686	0.18
12 252	GLAXOSMITHKLINE PLC	GBP	223 030	204 812	0.60
19 903	GLENCORE PLC	GBP	54 909	64 025	0.19
1 950	HALLIBURTON CO	USD	69 966	45 124	0.13
5 500	HENNES & MAURITZ AB - B	SEK	75 350	67 481	0.20
78	HERMES INTERNATIONAL	EUR	21 037	37 190	0.11
2 400	HITACHI LTD	JPY	50 861	55 799	0.16

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)					
1 640	HOME DEPOT INC	USD	161 211	244 139	0.72
1 110	HONEYWELL INTERNATIONAL INC	USD	109 337	126 935	0.37
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	78 426	0.23
3 400	HP INC	USD	64 206	60 480	0.18
61 507	HSBC HOLDINGS PLC	GBP	472 286	443 614	1.31
11 260	IBERDROLA SA	EUR	48 648	77 852	0.23
900	IDEMITSU KOSAN CO LTD	JPY	40 902	25 733	0.08
9 500	ING GROEP NV	EUR	99 632	88 901	0.26
2 500	INPEX CORP	JPY	28 628	19 438	0.06
2 000	INTEL CORP	USD	85 157	81 770	0.24
28 000	INTESA SANPAOLO SPA	EUR	67 942	54 314	0.16
4 100	ITOCHU CORP	JPY	26 064	60 627	0.18
1 000	JOHNSON & JOHNSON	USD	113 333	111 304	0.33
3 559	JPMORGAN CHASE & CO	USD	228 529	301 384	0.89
9 000	JXTG HOLDINGS INC	JPY	40 119	41 108	0.12
800	KAO CORP	JPY	29 366	51 665	0.15
660	KBC GROUP NV	EUR	18 962	37 224	0.11
3 300	KDDI CORP	JPY	36 495	68 582	0.20
258	KERING SA	EUR	69 998	102 555	0.30
100	KEYENCE CORP	JPY	28 468	44 100	0.13
3 900	KINDER MORGAN	USD	68 367	52 150	0.15
5 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	84 051	110 325	0.32
1 420	KONINKLIJKE DSM NV	EUR	119 744	99 258	0.29
27 000	KONINKLIJKE KPN NV	EUR	69 417	68 148	0.20
2 500	KONINKLIJKE PHILIPS NV	EUR	79 805	76 738	0.23
1 400	LEGRAND SA	EUR	88 937	68 992	0.20
731	LINDE PLC	EUR	99 750	101 280	0.30
137 247	LLOYDS BANKING GROUP PLC	GBP	108 679	77 964	0.23
1 600	LONDON STOCK EXCHANGE GROUP PLC	GBP	77 130	72 129	0.21
340	LONZA GROUP AG - REG	CHF	55 012	76 938	0.23
560	L'OREAL SA	EUR	98 000	110 936	0.33
1 400	LOWE'S COS INC	USD	77 543	112 482	0.33
1 820	LUNDIN PETROLEUM AB	SEK	27 492	39 231	0.12
378	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	64 803	95 540	0.28
762	LYONDELLBASELL INDUSTRIES NV - A	USD	43 395	54 898	0.16
1 890	MASTERCARD INC	USD	132 401	307 702	0.90
1 070	MCDONALD'S CORP	USD	110 862	164 283	0.48
1 880	MEDTRONIC PLC	USD	97 470	146 757	0.43
3 830	MERCK & CO INC	USD	187 630	252 453	0.74
1 800	METLIFE INC	USD	57 664	63 943	0.19
1 700	MICHAEL KORS HOLDINGS LTD	USD	84 067	55 277	0.16
2 400	MICRO FOCUS INTERNATIONAL PLC	GBP	67 282	36 020	0.11
1 600	MICRON TECHNOLOGY INC	USD	87 787	44 175	0.13
8 817	MICROSOFT CORP	USD	326 762	774 094	2.28

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)					
3 400	MITSUBISHI CORP	JPY	55 620	81 324	0.24
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	41 094	0.12
18 100	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	68 988	77 111	0.23
2 000	MITSUI FUDOSAN CO LTD	JPY	43 618	38 730	0.11
6 150	MONDELEZ INTERNATIONAL INC	USD	185 634	214 547	0.63
2 400	MONDI PLC	GBP	49 283	43 048	0.13
4 262	MORGAN STANLEY	USD	114 229	146 744	0.43
765	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	130 206	145 771	0.43
600	MURATA MANUFACTURING CO LTD	JPY	52 933	71 068	0.21
9 998	NATIONAL GRID PLC	GBP	116 063	85 174	0.25
7 600	NESTLE SA	CHF	457 333	538 829	1.59
1 175	NETFLIX INC	USD	198 981	263 146	0.77
520	NEXTERA ENERGY INC	USD	40 513	78 547	0.23
700	NIDEC CORP	JPY	86 519	69 163	0.20
1 500	NIKE INC - B	USD	79 481	96 209	0.28
200	NINTENDO CO LTD	JPY	38 847	46 389	0.14
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	39 121	0.11
4 000	NISSAN MOTOR CO LTD	JPY	30 046	27 889	0.08
2 211	NN GROUP NV	EUR	82 427	76 058	0.22
13 900	NORDEA BANK ABP	SEK	81 945	100 929	0.30
5 130	NOVARTIS AG - REG	CHF	281 800	383 035	1.13
3 800	NOVO NORDISK A/S	DKK	115 156	151 595	0.45
1 300	NUCOR CORP	USD	54 363	59 006	0.17
670	NVIDIA CORP	USD	87 205	78 312	0.23
780	NXP SEMICONDUCTORS NV	USD	71 662	49 203	0.14
2 100	ORACLE CORP	USD	83 170	82 314	0.24
6 900	ORANGE SA	EUR	100 178	97 152	0.29
500	O'REILLY AUTOMOTIVE INC	USD	100 954	149 591	0.44
3 400	ORKLAASA	NOK	21 745	23 165	0.07
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	35 585	0.10
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	35 694	0.10
5 600	PANASONIC CORP	JPY	39 525	43 936	0.13
452	PANDORA A/S	DKK	27 981	16 059	0.05
1 000	PEPSICO INC	USD	63 937	96 515	0.28
600	PERNOD RICARD SA	EUR	81 387	84 840	0.25
4 200	PEUGEOT SA	EUR	85 378	76 692	0.23
3 000	PFIZER INC	USD	85 784	112 712	0.33
1 700	PHILIP MORRIS INTERNATIONAL INC	USD	113 954	100 012	0.29
750	PHILLIPS 66	USD	76 711	55 726	0.16
1 810	PIONEER NATURAL RESOURCES CO	USD	247 901	206 588	0.61
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	24 214	0.07
2 100	PROCTER & GAMBLE CO	USD	124 397	167 456	0.49
1 350	PRUDENTIAL FINANCIAL INC	USD	104 268	95 372	0.28

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)					
292	PUMA SE	EUR	130 680	124 684	0.37
1 850	QUALCOMM INC	USD	101 171	91 914	0.27
2 100	RECRUIT HOLDINGS CO LTD	JPY	60 217	44 284	0.13
351	RESIDEO TECHNOLOGIES INC	USD	6 823	6 161	0.02
4 832	RIO TINTO PLC	GBP	146 349	201 668	0.59
1 790	ROCHE HOLDING AG	CHF	320 605	387 087	1.14
4 650	ROLLS-ROYCE HOLDINGS PLC	GBP	50 045	42 172	0.12
213 900	ROLLS-ROYCE HOLDINGS PLC - C	GBP	-	237	0.00
12 697	ROYAL DUTCH SHELL PLC - A	EUR	300 526	323 837	0.95
6 174	ROYAL DUTCH SHELL PLC - B	GBP	157 360	159 435	0.47
1 977	SAFRAN SA	EUR	172 822	203 829	0.60
8 000	SANDS CHINA LTD	HKD	25 665	29 933	0.09
3 680	SANOFI	EUR	273 805	276 810	0.81
2 900	SAP SE	EUR	230 837	252 097	0.74
2 880	SCHNEIDER ELECTRIC SE	EUR	162 764	170 842	0.50
500	SERVICENOW INC	USD	73 164	78 853	0.23
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	49 247	0.14
1 100	SHIN-ETSU CHEMICAL CO LTD	JPY	65 071	74 367	0.22
1 000	SHIONOGI & CO LTD	JPY	49 491	49 667	0.15
6 572	SHIRE PLC	GBP	314 846	332 427	0.98
1 200	SHISEIDO CO LTD	JPY	79 845	65 503	0.19
1 713	SIEMENS AG - REG	EUR	176 899	166 812	0.49
360	SIKA AG	CHF	40 129	39 853	0.12
500	SIMON PROPERTY GROUP INC	USD	76 055	73 506	0.22
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	28 235	0.08
1 400	SKF AB - B	SEK	26 822	18 326	0.05
2 700	SOCIETE GENERALE SA	EUR	100 085	75 047	0.22
450	SONOVA HOLDING AG	CHF	73 704	64 209	0.19
2 600	SONY CORP	JPY	85 414	109 675	0.32
2 250	STARBUCKS CORP	USD	69 918	124 734	0.37
646	STRYKER CORP	USD	75 736	87 455	0.26
1 100	SUBARU CORP	JPY	22 784	20 561	0.06
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	92 381	0.27
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	18 462	0.05
2 000	SUZUKI MOTOR CORP	JPY	84 690	88 183	0.26
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	18 733	0.06
265	SWATCH GROUP AG	CHF	96 475	67 501	0.20
5 250	SWEDBANK AB - A	SEK	67 005	101 077	0.30
840	SWEDISH MATCH AB	SEK	21 424	28 550	0.08
800	TAKEDA PHARMACEUTICAL CO LTD	JPY	29 546	23 475	0.07
755	TE CONNECTIVITY LTD	USD	26 919	49 356	0.15
130 000	TELECOM ITALIA SPA/MILANO	EUR	79 781	62 829	0.18
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	77 379	0.23
12 000	TELEFONICA SA	EUR	100 486	88 536	0.26

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)					
3 000	TELENOR ASA	NOK	53 702	50 317	0.15
10 000	TELIA CO AB	SEK	53 289	40 871	0.12
500	TEMENOS AG - REG	CHF	69 678	52 374	0.15
61 761	TESCO PLC	GBP	157 642	131 606	0.39
1 000	TEXAS INSTRUMENTS INC	USD	83 442	82 041	0.24
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	97 271	0.29
700	T-MOBILE US INC	USD	43 691	38 714	0.11
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	66 352	0.19
700	TOKYO ELECTRON LTD	JPY	82 629	69 385	0.20
1 600	TOKYO GAS CO LTD	JPY	33 032	35 299	0.10
7 600	TOTAL SA	EUR	347 473	350 246	1.03
3 300	TOYOTA MOTOR CORP	JPY	151 786	167 431	0.49
950	UBISOFT ENTERTAINMENT SA	EUR	97 543	66 272	0.19
15 800	UBS GROUP AG	CHF	203 654	171 750	0.50
200	UNIBAIL RODAMCO REITS	EUR	47 760	26 652	0.08
6 400	UNILEVER NV	EUR	266 193	300 064	0.88
1 828	UNION PACIFIC CORP	USD	150 398	218 666	0.64
971	UNITED PARCEL SERVICE INC - B	USD	52 955	81 972	0.24
1 553	UNITED TECHNOLOGIES CORP	USD	82 797	143 070	0.42
1 350	UNITEDHEALTH GROUP INC	USD	146 420	290 720	0.85
2 400	US BANCORP/MN	USD	77 476	94 892	0.28
2 073	VALERO ENERGY CORP	USD	145 654	133 214	0.39
2 000	VERIZON COMMUNICATIONS INC	USD	105 574	96 672	0.28
550	VERTEX PHARMACEUTICALS INC	USD	86 723	77 643	0.23
1 300	VESTAS WIND SYSTEMS A/S	DKK	73 801	85 670	0.25
2 871	VINCI SA	EUR	188 782	206 597	0.61
3 714	VISA INC	USD	214 766	425 302	1.26
4 500	VIVENDI SA	EUR	99 977	94 590	0.28
65 000	VODAFONE GROUP PLC	GBP	119 169	111 455	0.33
720	VOLKSWAGEN AG - PFD	EUR	99 786	100 022	0.29
7 200	VOLVO AB - B	SEK	86 652	81 279	0.24
1 400	WALGREENS BOOTS ALLIANCE INC	USD	78 102	83 318	0.24
1 950	WALMART INC	USD	141 459	157 115	0.46
2 280	WALT DISNEY CO	USD	161 755	213 953	0.63
2 900	WELLS FARGO & CO	USD	124 602	116 107	0.34
352	WHIRLPOOL CORP	USD	56 116	33 022	0.10
1 050	WIRECARD AG	EUR	177 880	139 440	0.41
4 000	WPP PLC	GBP	75 439	37 848	0.11
1 444	ZOETIS INC	USD	72 979	106 698	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)					
360	ZURICH INSURANCE GROUP AG	CHF	92 078	93 746	0.28
Total Shares			29 862 124	33 149 077	97.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			29 862 124	33 149 077	97.41
Total Investments			29 862 124	33 149 077	97.41

NBG International Funds Sicav / Global Equity Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals & Biotechnology	10.56	United States of America	43.08
Banks	9.83	United Kingdom	10.11
Software & Computer Services	7.26	France	8.72
Oil & Gas Producers	6.67	Japan	6.89
General Retailers	5.06	Germany	5.96
Personal Goods	4.28	Switzerland	5.52
Technology Hardware & Equipment	4.21	Netherlands	5.03
Financial Services	3.84	Sweden	1.98
Aerospace & Defense	3.66	Jersey	1.63
Nonlife Insurance	3.01	Spain	1.63
Automobiles & Parts	2.96	Ireland	1.51
Health Care Equipment & Services	2.92	Italy	1.19
Chemicals	2.89	Denmark	0.99
Food Producers	2.69	Hong Kong (China)	0.76
Electronic & Electrical Equipment	2.02	Norway	0.63
Travel, Leisure & Catering	1.87	Singapore	0.40
Support Services	1.81	Luxembourg	0.32
Industrial Engineering	1.75	Belgium	0.31
Media	1.70	Finland	0.30
Fixed Line Telecommunications	1.66	Cayman Islands	0.29
Mining	1.54	British Virgin Islands	0.16
Beverages	1.53		
General Industrials	1.37		97.41
Life Insurance	1.27		
Industrial Transportation	1.26		
Food & Drug Retailers	1.21		
Construction & Materials	1.07		
Electricity	0.96		
Tobacco	0.82		
Leisure Goods	0.78		
Real Estate Investment Trusts	0.77		
Household Goods & Home Construction	0.65		
Mobile Telecommunications	0.64		
Industrial Metals & Mining	0.62		
Alternative Energy	0.53		
Nonequity Investment Instruments	0.43		
Gas, Water & Multiutilities	0.40		
Oil Equipment, Services & Distribution	0.40		
Real Estate Investment & Services	0.38		
Forestry & Paper	0.13		
	97.41		

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 - REG	EUR	353 548	443 232	1.31
5 750	AIR LIQUIDE SA	EUR	515 081	610 938	1.81
8 214	AIRBUS SE	EUR	450 222	688 005	2.04
6 799	ALLIANZ SE - REG	EUR	864 889	1 190 777	3.53
5 000	AMADEUS IT GROUP SA - A	EUR	344 420	306 200	0.91
12 220	ANHEUSER-BUSCH INBEV SA/NV	EUR	878 593	702 650	2.08
6 200	ASML HOLDING NV	EUR	522 677	847 044	2.51
33 504	AXA SA	EUR	647 254	629 205	1.87
95 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	531 726	440 895	1.31
235 500	BANCO SANTANDER SA	EUR	1 046 533	929 048	2.76
14 000	BASF SE - REG	EUR	985 876	845 600	2.51
13 710	BAYER AG	EUR	1 254 785	830 278	2.46
4 500	BAYERISCHE MOTOREN WERKE AG	EUR	358 292	318 150	0.94
16 700	BNP PARIBAS SA	EUR	830 923	657 563	1.95
12 000	CRH PLC	EUR	362 448	276 360	0.82
12 600	DAIMLER AG	EUR	757 630	578 466	1.72
8 327	DANONE	EUR	466 843	505 199	1.50
14 299	DEUTSCHE POST AG - REG	EUR	372 602	341 889	1.01
46 593	DEUTSCHE TELEKOM AG - REG	EUR	705 890	690 508	2.05
113 442	ENEL SPA	EUR	340 983	572 201	1.70
26 925	ENGIE SA	EUR	477 584	330 504	0.98
36 000	ENI SPA	EUR	604 060	494 928	1.47
2 192	ESSILORLUXOTTICA SA	EUR	175 893	240 572	0.71
6 000	FRESENIUS SE & CO KGAA	EUR	362 213	254 280	0.75
88 432	IBERDROLA SA	EUR	298 165	611 419	1.81
16 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	410 903	358 240	1.06
55 000	ING GROEP NV	EUR	614 016	514 690	1.53
230 000	INTESA SANPAOLO SPA	EUR	453 136	446 154	1.32
1 000	KERING SA	EUR	459 130	397 500	1.18
19 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	374 424	419 235	1.24
14 000	KONINKLIJKE PHILIPS NV	EUR	344 170	429 730	1.27
3 080	LINDE PLC	EUR	430 539	426 734	1.27
3 000	L'OREAL SA	EUR	414 501	594 300	1.76
3 107	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	427 100	785 294	2.33
2 250	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	362 341	428 738	1.27
90 000	MYTILINEOS HOLDINGS SA	EUR	705 997	662 400	1.96
250 000	NATIONAL BANK OF GREECE SA	EUR	256 000	261 750	0.78
81 528	NOKIA OYJ	EUR	418 455	410 086	1.22
29 640	ORANGE SA	EUR	349 680	417 331	1.24
5 118	SAFRAN SA	EUR	321 243	527 666	1.57
16 800	SANOFI	EUR	1 221 902	1 263 696	3.75
15 139	SAP SE	EUR	972 840	1 316 033	3.90
7 818	SCHNEIDER ELECTRIC SE	EUR	402 797	463 764	1.38

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	1 205 954	3.58
11 700	SOCIETE GENERALE SA	EUR	424 060	325 202	0.96
76 778	TELEFONICA SA	EUR	698 595	566 468	1.68
39 285	TOTAL SA	EUR	1 679 549	1 810 448	5.38
1 488	UNIBAIL RODAMCO REITS	EUR	274 462	198 291	0.59
22 340	UNILEVER NV	EUR	768 383	1 047 411	3.11
1 984	UNIPER SE	EUR	27 410	44 838	0.13
7 501	VINCI SA	EUR	333 380	539 772	1.60
14 321	VIVENDI SA	EUR	274 881	301 027	0.89
2 600	VOLKSWAGEN AG - PFD	EUR	334 123	361 192	1.07
Total Shares			29 417 253	30 859 855	91.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			29 417 253	30 859 855	91.53
Total Investments			29 417 253	30 859 855	91.53

NBG International Funds Sicav / European AllStars Sub-Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	10.61	France	31.43
Personal Goods	8.51	Germany	26.25
Oil & Gas Producers	6.84	Netherlands	11.70
Nonlife Insurance	6.67	Spain	9.53
Pharmaceuticals & Biotechnology	6.21	Italy	4.49
Chemicals	5.59	Greece	2.74
General Industrials	5.54	Ireland	2.09
Software & Computer Services	3.90	Belgium	2.08
Automobiles & Parts	3.73	Finland	1.22
Technology Hardware & Equipment	3.73		
Aerospace & Defense	3.61		91.53
Electricity	3.51		
Fixed Line Telecommunications	2.92		
Electronic & Electrical Equipment	2.65		
Construction & Materials	2.42		
General Retailers	2.24		
Beverages	2.08		
Mobile Telecommunications	2.05		
Food Producers	1.50		
Health Care Equipment & Services	1.47		
Food & Drug Retailers	1.24		
Industrial Transportation	1.01		
Gas, Water & Multiutilities	0.98		
Support Services	0.91		
Media	0.89		
Real Estate Investment Trusts	0.59		
Alternative Energy	0.13		
	91.53		

Notes to the financial statements

1 - General

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 December 31, 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.

* Since December 2017, NBG International Funds Sicav / Income Plus Sub-Fund, A and B share classes are listed on the Euro MTF market.

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 =	1.62505	AUD	1 EUR =	1.12555	CHF	1 EUR =	7.46740	DKK
1 EUR =	0.90150	GBP	1 EUR =	8.95335	HKD	1 EUR =	126.25975	JPY
1 EUR =	22.44045	MXN	1 EUR =	9.98665	NOK	1 EUR =	4.30550	PLN
1 EUR =	10.27125	SEK	1 EUR =	1.56190	SGD	1 EUR =	1.14345	USD
1 EUR =	16.43355	ZAR						

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets 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.

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 7.248 basis points per annum of the average Net Asset Value of the Sub-Fund. Each Sub-Fund pays to the Depositary and Paying Agent a fee in an amount of 2.319 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Registrar Agent a fee 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.

Unaudited information

Global Risk Management

In terms of risk management, the Board of Directors of the Management Company selected the commitment approach in order to determine the global risk for all Sub-Funds of the SICAV.

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 SICAV 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 SICAV Fund has been allocated based on the pro rata share in total AuM for the year end 2018 and corresponds to € 64,886.

SFT Regulation

As at 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.

