

# **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, 2017**

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  |
| Report of the Board of Directors                                  | 4  |
| Audit report  | 6  |
| Statement of Net Assets   | 9  |
| Statement of Operations and Changes in Net Assets                 | 11 |
| Statistical information   | 13 |
| <b>NBG International Funds Sicav / Income Plus Sub-Fund</b>       |    |
| Schedule of Investments   | 14 |
| Classification of Investments                                     |    |
| <i>Economic classification</i>                                    | 18 |
| <i>Geographical classification</i>                                | 18 |
| <b>NBG International Funds Sicav / Global Equity Sub-Fund</b>     |    |
| Schedule of Investments   | 19 |
| Classification of Investments                                     |    |
| <i>Economic classification</i>                                    | 27 |
| <i>Geographical classification</i>                                | 27 |
| <b>NBG International Funds Sicav / European AllStars Sub-Fund</b> |    |
| Schedule of Investments   | 28 |
| Classification of Investments                                     |    |
| <i>Economic classification</i>                                    | 30 |
| <i>Geographical classification</i>                                | 30 |
| Notes to the financial statements                                 | 31 |
| Unaudited information   | 34 |

## 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 maintain 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 Recueil Spécial 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**

The European rates market in 2017 continued to perform well, especially in the credit sector (both financial and corporate). Despite an uncertain outlook (tight spread levels at the beginning of the year and political uncertainty in Europe), sovereign yields remain at low levels and credit spreads kept on its tightening course, aided by stellar European peripheral bond market performance and ECB bond purchasing programs.

The ECB announced its tapering plan with net bond buying expected to conclude at the end of 2018. The decrease of buying securities will be mainly in government sector, while a smaller cut will take place in corporate sector purchases. Main ECB policy rate is also expected to remain unchanged, but, towards the end of the year, central bank officials should have prepared the market for policy normalization in 2019. The pace will be dependent on growth and inflation ECB staff projections and expectations.

Two were the main forces that drove European short-end rates markets. Negative yields were persistent in 2017, making positive absolute returns hard to produce. On the other hand, credit spreads continued to tighten impressively despite ECB's early warning that extreme policy accommodation would end the following year. Oil and Gas, Utilities and Autos were the outperformers sectors plus the lower tier quality financial sub-sectors.

NBG Int'l Income Plus Fund performance in 2017 was once again affected negatively from sub-zero core sovereign yields in 1-3yr sectors, despite decreased positions, resulting in a -0.844% annual return for share class A and a -0.805% annual return for share class B. Several IG corporate issuers traded also in negative yield territory during 2017, leading to higher risk investments in order to boost returns.

For the year 2018, the Fund will try to follow a defensive stance as far as duration is concerned, ahead of elevated ECB rate hike expectations. It will also try to take advantage of potential carry and roll opportunities, while increasing positions in corporate floating rate notes.

### **NBG INTERNATIONAL FUNDS SICAV - Global Equity**

Global stock markets have ended 2017 on new record highs. Despite concerns during the year over US military action against North Korea, the Catalonia's separatist movement and the German elections, world equities enjoyed healthy gains due to a strong worldwide economy and an expected US tax reform from Trump administration.

In particular, Asia equities realized the best performance for the year followed by the US and the European equities. The Information Technology and the Materials sectors posted impressive double digit positive returns, while the sectors of Telecoms Services and Energy were the only two sectors with negative returns. The US dollar depreciated almost 14% against the euro currency based in strong Euro area growth and expectations that the ECB will exit its accommodative monetary policy gradually.

The Global Equity Fund remained highly invested during the year and the overweight positioning in the Information technology and Consumer Discretionary sectors, as well as the under-weight allocation in the telecoms Sector contributed the most to the Funds' performance.

As global growth prospects remain positive next year the main factor of risk for the investors is how the markets will react to the expected tighter financial conditions by central banks and possible geopolitical tensions. The fund will adjust properly monitoring closely the earnings reports seasons.

The annual return for the year ended 2017 was 7.36% for the share class NBG Global Equity–A and 7.40% for the share class NBG Global Equity–B.

## Report of the Board of Directors (continued)

### **NBG INTERNATIONAL FUNDS SICAV - European All-Stars**

The year 2017 was overall a year with positive returns in Europe, albeit with quite high volatility.

The anaemic start of the year started to gain momentum as constitutional referendum in Italy didn't change the political environment. French elections were the next obstacle for equity markets. However late opinion polls showing that it was very difficult for Mrs. Le Pen to win the vote, gave further strength to the markets. First round results in favor of Mr. Macron drove European equity markets to year highs with very good performance, above 11%, till early May. Exceptional economic performance of the euro area could not eventually manage to support first half performance, as political turmoil in Catalonia (Spain) and unsuccessful negotiations among major German parties in order to form new government, after September's elections, increased investors uncertainty.

The fund tried to allocate its portfolio so as to benefit from companies fundamentals and in the same time to control market's volatility and momentum effects. In an improved European environment the fund took positions in financials, technology, consumer discretionary and energy sectors trying to exploit the improving interest rate environment for banks-insurers, the surge of oil price, global technological innovation and improved consumers purchasing power. It also took some trading positions in industrials and utilities sectors trying to enhance fund's return.

For the year 2018 the fund will keep a cautious-positive stance. Global growth will continue well coordinated, US growth and investments shall stand out-after US tax system overhaul. Monetary policy will remain accommodative for one more year, ECB will continue, albeit at a slower pace, Quantitative Easing and European interest rates will remain stable till first half of 2019. However geopolitical issues, such as Brexit talks, elections in Italy, and economic issues like sudden inflation overheating, global trade protectionism and currency war, could hamper equity performance and create volatility in equity markets.

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 2017 was 6.89% for the share class NBG European All-star-A and 6.93% for the share class NBG European All-star-B.

Luxembourg, April 20, 2018

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 2017, 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 2017;
- the schedule of investments as at 31 December 2017;
- 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 those Law and standards 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 and those charged with governance for the financial statements**

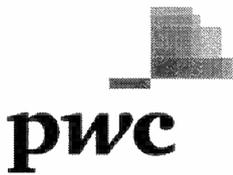
The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **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 20, 2018

Represented by

A handwritten signature in black ink, appearing to read 'C. Pittie', written over a horizontal line.

Christophe Pittie

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

|                                      | Notes | NBG International<br>Funds Sicav / Income<br>Plus Sub-Fund<br>EUR | NBG International<br>Funds Sicav / Global<br>Equity Sub-Fund<br>EUR | NBG International<br>Funds Sicav /<br>European AllStars<br>Sub-Fund<br>EUR |
|--------------------------------------|-------|---|---|--|
| <b>ASSETS</b>                        |       |   |   |  |
| Securities portfolio at cost         |       | 81 118 141  | 25 122 048  | 29 081 266   |
| Net unrealised profit/ (loss)        |       | (1 816 134)   | 7 465 993   | 7 141 888  |
| Securities portfolio at market value | 2.2   | 79 302 007  | 32 588 041  | 36 223 154   |
| Cash at bank                         |       | 3 606 597   | 552 657   | 3 112 564  |
| Receivable for securities sold       |       | -   | 117 288   | -  |
| Dividends receivable, net            | 2.6   | -   | 36 819  | 17 050   |
| Bank interest receivable             |       | 197   | 285   | 18 607   |
| Interest receivable on bonds         |       | 868 500   | -   | -  |
|                                      |       | <b>83 777 301</b>   | <b>33 295 090</b>   | <b>39 371 375</b>  |
| <b>LIABILITIES</b>                   |       |   |   |  |
| Bank Overdraft                       |       | -   | -   | 3  |
| Payable for Fund shares redeemed     |       | 249 716   | 12 872  | -  |
| Payable for securities purchased     |       | -   | 270 941   | -  |
| Management fees payable              | 3     | 212 048   | 57 035  | 199 090  |
| Depositary fees payable              | 4     | 11 756  | 5 550   | 5 708  |
| <i>Taxe d'abonnement</i> payable     | 5     | 4 670   | 1 077   | 1 104  |
| Administration fees payable          | 4     | 16 815  | 8 493   | 8 511  |
| Registrar Agent fees payable         | 4     | 2 651   | 1 018   | 1 244  |
| Professional fees payable            |       | 21 979  | 7 295   | 8 820  |
| Interest and bank charges payable    |       | 3 019   | 10 411  | 2 835  |
|                                      |       | <b>522 654</b>  | <b>374 692</b>  | <b>227 315</b>   |
| <b>TOTAL NET ASSETS</b>              |       | <b>83 254 647</b>   | <b>32 920 398</b>   | <b>39 144 060</b>  |

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

|                                      | Notes | Combined<br>EUR    |
|--------------------------------------|-------|--------------------|
| <b>ASSETS</b>                        |       |                    |
| Securities portfolio at cost         |       | 135 321 455        |
| Net unrealised profit/ (loss)        |       | 12 791 747         |
| Securities portfolio at market value | 2.2   | 148 113 202        |
| Cash at bank                         |       | 7 271 818          |
| Receivable for securities sold       |       | 117 288            |
| Dividends receivable, net            | 2.6   | 53 869             |
| Bank interest receivable             |       | 19 089             |
| Interest receivable on bonds         |       | 868 500            |
|                                      |       | <b>156 443 766</b> |
| <b>LIABILITIES</b>                   |       |                    |
| Bank Overdraft                       |       | 3                  |
| Payable for Fund shares redeemed     |       | 262 588            |
| Payable for securities purchased     |       | 270 941            |
| Management fees payable              | 3     | 468 173            |
| Depositary fees payable              | 4     | 23 014             |
| <i>Taxe d'abonnement</i> payable     | 5     | 6 851              |
| Administration fees payable          | 4     | 33 819             |
| Registrar Agent fees payable         | 4     | 4 913              |
| Professional fees payable            |       | 38 094             |
| Interest and bank charges payable    |       | 16 265             |
|                                      |       | <b>1 124 661</b>   |
| <b>TOTAL NET ASSETS</b>              |       | <b>155 319 105</b> |

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

|   | Notes | NBG International<br>Funds Sicav / Income<br>Plus Sub-Fund<br>EUR | NBG International<br>Funds Sicav / Global<br>Equity Sub-Fund<br>EUR | NBG International<br>Funds Sicav /<br>European AllStars<br>Sub-Fund<br>EUR |
|---|-------|---|---|--|
| <b>Net assets at the beginning of the year</b>    |       | <b>79 840 641</b>   | <b>41 867 075</b>   | <b>44 584 461</b>  |
| <b>INCOME</b>                                     |       |   |   |  |
| Dividends, net                                    | 2.6   | -   | 850 060   | 945 514  |
| Interest on Bonds, net                            | 2.6   | 1 721 022   | 16  | -  |
| Bank interest                                     | 2.6   | -   | 2 242   | 19 357   |
| Other income                                      |       | -   | 98  | 37   |
|   |       | <b>1 721 022</b>  | <b>852 416</b>  | <b>964 908</b>   |
| <b>EXPENSES</b>                                   |       |   |   |  |
| Management fees                                   | 3     | 795 786   | 276 081   | 839 025  |
| Depositary fees                                   | 4     | 23 129  | 11 467  | 12 193   |
| <i>Taxe d'abonnement</i>                          | 5     | 20 118  | 4 810   | 4 618  |
| Administration fees                               | 4     | 59 567  | 32 588  | 32 686   |
| Registrar Agent fees                              | 4     | 9 984   | 4 947   | 5 264  |
| Professional fees                                 |       | 30 535  | 12 012  | 13 922   |
| Interest and bank charges                         |       | 8 175   | 686   | 9 744  |
| Transaction costs                                 |       | 6 621   | 104 687   | 36 690   |
| Other expenses                                    |       | 25  | -   | -  |
|   |       | <b>953 940</b>  | <b>447 278</b>  | <b>954 142</b>   |
| <b>Net investment income/ (loss)</b>              |       | <b>767 082</b>  | <b>405 138</b>  | <b>10 766</b>  |
| <b>Net realised gains/ (losses) on</b>            |       |   |   |  |
| - securities sold                                 | 2.3   | (1 880 868)   | 3 205 988   | 1 729 318  |
| - currencies                                      | 2.4   | -   | (6 116)   | (24 021)   |
|   |       | <b>(1 880 868)</b>  | <b>3 199 872</b>  | <b>1 705 297</b>   |
| <b>Net realised result for the year</b>           |       | <b>(1 113 786)</b>  | <b>3 605 010</b>  | <b>1 716 063</b>   |
| <b>Change in net unrealised profit/ (loss) on</b> |       |   |   |  |
| - securities                                      |       | 453 169   | (980 825)   | 1 545 009  |
|   |       | <b>453 169</b>  | <b>(980 825)</b>  | <b>1 545 009</b>   |
| <b>Result of operations</b>                       |       | <b>(660 617)</b>  | <b>2 624 185</b>  | <b>3 261 072</b>   |
| <b>Movements in capital</b>                       |       |   |   |  |
| Subscriptions                                     |       | 15 199 050  | 271 373   | 97 209   |
| Redemptions                                       |       | (11 124 427)  | (11 842 235)  | (8 798 682)  |
|   |       | <b>4 074 623</b>  | <b>(11 570 862)</b>   | <b>(8 701 473)</b>   |
| <b>Net assets at the end of the year</b>          |       | <b>83 254 647</b>   | <b>32 920 398</b>   | <b>39 144 060</b>  |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

|   | Notes | Combined<br>EUR     |
|---|-------|---------------------|
| <b>Net assets at the beginning of the year</b>    |       | <b>166 292 177</b>  |
| <b>INCOME</b>                                     |       |                     |
| Dividends, net                                    | 2.6   | 1 795 574           |
| Interest on Bonds, net                            | 2.6   | 1 721 038           |
| Bank interest                                     | 2.6   | 21 599              |
| Other income                                      |       | 135                 |
|   |       | <b>3 538 346</b>    |
| <b>EXPENSES</b>                                   |       |                     |
| Management fees                                   | 3     | 1 910 892           |
| Depositary fees                                   | 4     | 46 789              |
| <i>Taxe d'abonnement</i>                          | 5     | 29 546              |
| Administration fees                               | 4     | 124 841             |
| Registrar Agent fees                              | 4     | 20 195              |
| Professional fees                                 |       | 56 469              |
| Interest and bank charges                         |       | 18 605              |
| Transaction costs                                 |       | 147 998             |
| Other expenses                                    |       | 25                  |
|   |       | <b>2 355 360</b>    |
| <b>Net investment income/ (loss)</b>              |       | <b>1 182 986</b>    |
| <b>Net realised gains/ (losses) on</b>            |       |                     |
| - securities sold                                 | 2.3   | 3 054 438           |
| - currencies                                      | 2.4   | (30 137)            |
|   |       | <b>3 024 301</b>    |
| <b>Net realised result for the year</b>           |       | <b>4 207 287</b>    |
| <b>Change in net unrealised profit/ (loss) on</b> |       |                     |
| - securities                                      |       | 1 017 353           |
|   |       | <b>1 017 353</b>    |
| <b>Result of operations</b>                       |       | <b>5 224 640</b>    |
| <b>Movements in capital</b>                       |       |                     |
| Subscriptions                                     |       | 15 567 632          |
| Redemptions                                       |       | (31 765 344)        |
|   |       | <b>(16 197 712)</b> |
| <b>Net assets at the end of the year</b>          |       | <b>155 319 105</b>  |

## Statistical information

### NBG International Funds Sicav / Income Plus Sub-Fund

|                           | Currency | 31/12/17   | 31/12/16   | 31/12/15   |
|---------------------------|----------|------------|------------|------------|
| <b>Class A</b>            |          |            |            |            |
| Number of shares          |          | 21 536.353 | 28 717.716 | 33 125.008 |
| Net asset value per share | EUR      | 1 211.170  | 1 221.480  | 1 226.420  |
| <b>Class B</b>            |          |            |            |            |
| Number of shares          |          | 45 889.616 | 35 640.704 | 34 134.310 |
| Net asset value per share | EUR      | 1 245.830  | 1 255.940  | 1 260.520  |
| Total Net Assets          | EUR      | 83 254 647 | 79 840 641 | 83 652 279 |

### NBG International Funds Sicav / Global Equity Sub-Fund

|                           | Currency | 31/12/17   | 31/12/16   | 31/12/15   |
|---------------------------|----------|------------|------------|------------|
| <b>Class A</b>            |          |            |            |            |
| Number of shares          |          | 1 260.873  | 1 370.152  | 1 640.324  |
| Net asset value per share | EUR      | 2 086.950  | 1 943.960  | 1 856.590  |
| <b>Class B</b>            |          |            |            |            |
| Number of shares          |          | 14 239.389 | 19 793.536 | 19 810.811 |
| Net asset value per share | EUR      | 2 127.130  | 1 980.620  | 1 890.880  |
| Total Net Assets          | EUR      | 32 920 398 | 41 867 075 | 40 505 221 |

### NBG International Funds Sicav / European AllStars Sub-Fund

|                           | Currency | 31/12/17   | 31/12/16   | 31/12/15   |
|---------------------------|----------|------------|------------|------------|
| <b>Class A</b>            |          |            |            |            |
| Number of shares          |          | 965.046    | 962.645    | 1 097.070  |
| Net asset value per share | EUR      | 1 353.080  | 1 265.890  | 1 268.890  |
| <b>Class B</b>            |          |            |            |            |
| Number of shares          |          | 27 851.805 | 34 131.805 | 34 469.472 |
| Net asset value per share | EUR      | 1 358.560  | 1 270.540  | 1 273.050  |
| Total Net Assets          | EUR      | 39 144 060 | 44 584 461 | 45 273 546 |

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

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       |             |                     |                    |
| <b>Bonds</b>   |  |                       |             |                     |                    |
| 400 000  | ABB FINANCE BV 2.625% 26/03/2019   | EUR                   | 429 708     | 412 948             | 0.50               |
| 300 000  | ABBVIE INC 0.375% 18/11/2019   | EUR                   | 299 624     | 301 767             | 0.36               |
| 800 000  | ABN AMRO BANK NV FRN 06/03/2019  | EUR                   | 811 944     | 807 320             | 0.97               |
| 500 000  | ALLIANZ FINANCE II BV FRN 07/12/2020   | EUR                   | 507 495     | 506 955             | 0.61               |
| 800 000  | ALLIANZ FINANCE II BV 1.375% 13/03/2018  | EUR                   | 822 992     | 802 424             | 0.96               |
| 400 000  | ANHEUSER-BUSCH INBEV SA/NV 4% 26/04/2018   | EUR                   | 440 360     | 405 380             | 0.49               |
| 500 000  | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022                                | EUR                   | 500 255     | 505 795             | 0.61               |
| 1 000 000  | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/02/2022                                | EUR                   | 995 000     | 992 780             | 1.19               |
| 500 000  | BANCO SANTANDER SA FRN 05/01/2023  | EUR                   | 500 200     | 510 145             | 0.61               |
| 1 000 000  | BANK OF AMERICA CORP FRN 07/02/2022  | EUR                   | 1 009 300   | 1 015 040           | 1.22               |
| 500 000  | BANK OF AMERICA CORP 1.375% 10/09/2021   | EUR                   | 518 000     | 521 320             | 0.63               |
| 700 000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020                             | EUR                   | 707 707     | 707 056             | 0.85               |
| 800 000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018                          | EUR                   | 825 216     | 800 024             | 0.96               |
| 500 000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019                              | EUR                   | 529 990     | 517 930             | 0.62               |
| 500 000  | BBVA SENIOR FINANCE SAU 3.75% 17/01/2018   | EUR                   | 546 001     | 500 800             | 0.60               |
| 300 000  | BMW FINANCE NV 0.125% 03/07/2020   | EUR                   | 299 631     | 300 810             | 0.36               |
| 500 000  | BMW FINANCE NV 0.125% 15/04/2020   | EUR                   | 499 130     | 501 495             | 0.60               |
| 1 000 000  | BNP PARIBAS SA FRN 22/09/2022  | EUR                   | 1 013 830   | 1 025 560           | 1.23               |
| 1 000 000  | BNP PARIBAS SA 2.5% 23/08/2019   | EUR                   | 1 072 360   | 1 042 950           | 1.26               |
| 700 000  | BP CAPITAL MARKETS PLC 2.994% 18/02/2019   | EUR                   | 755 720     | 724 493             | 0.87               |
| 500 000  | BPCE SA FRN 09/03/2022   | EUR                   | 512 750     | 515 315             | 0.62               |
| 500 000  | BPCE SA 2% 24/04/2018  | EUR                   | 525 940     | 503 510             | 0.60               |
| 300 000  | BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019                                 | EUR                   | 308 184     | 305 040             | 0.37               |
| 300 000  | CARREFOUR BANQUE SA FRN 20/03/2020   | EUR                   | 302 049     | 301 923             | 0.36               |
| 100 000  | CIE DE SAINT-GOBAIN 0% 27/03/2020  | EUR                   | 99 596      | 99 812              | 0.12               |
| 400 000  | CIE DE SAINT-GOBAIN 4% 08/10/2018  | EUR                   | 439 124     | 412 676             | 0.50               |
| 500 000  | CITIGROUP INC FRN 10/02/2019   | EUR                   | 501 450     | 500 790             | 0.60               |
| 700 000  | CITIGROUP INC 4.375% 02/11/2018  | EUR                   | 776 160     | 726 943             | 0.87               |
| 1 400 000  | COCA-COLA HBC FINANCE BV 2.375% 18/06/2020                                       | EUR                   | 1 493 420   | 1 470 672           | 1.78               |
| 400 000  | COMMERZBANK AG 0.625% 14/03/2019   | EUR                   | 405 024     | 403 348             | 0.48               |
| 100 000  | CONTINENTAL AG 0% 05/02/2020   | EUR                   | 99 410      | 100 087             | 0.12               |
| 500 000  | COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK<br>BA/NETHERLANDS FRN 29/05/2020 | EUR                   | 503 605     | 503 460             | 0.60               |
| 1 000 000  | COOPERATIEVE RABOBANK UA 3.5% 17/10/2018   | EUR                   | 1 087 880   | 1 029 860           | 1.25               |
| 670 000  | COOPERATIEVE RABOBANK UA 4.75% 15/01/2018  | EUR                   | 748 878     | 670 890             | 0.81               |
| 500 000  | CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022                                | EUR                   | 504 310     | 510 510             | 0.61               |
| 500 000  | CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019                                      | EUR                   | 554 150     | 522 340             | 0.63               |
| 500 000  | CREDIT SUISSE AG/LONDON 0.375% 11/04/2019  | EUR                   | 499 265     | 503 015             | 0.60               |
| 600 000  | CREDIT SUISSE AG/LONDON 4.75% 05/08/2019   | EUR                   | 681 915     | 646 224             | 0.78               |
| 200 000  | DANONE SA FRN 03/11/2018   | EUR                   | 200 000     | 200 392             | 0.24               |
| 300 000  | DANSKE BANK A/S FRN 19/11/2018   | EUR                   | 300 990     | 300 867             | 0.36               |
| 500 000  | DANSKE BANK A/S 0.5% 06/05/2021  | EUR                   | 499 972     | 505 520             | 0.61               |
| 1 000 000  | DEUTSCHE BANK AG FRN 13/04/2018  | EUR                   | 967 500     | 1 002 360           | 1.20               |
| 700 000  | DEUTSCHE BANK AG FRN 16/05/2022  | EUR                   | 698 600     | 711 564             | 0.85               |

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

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 500 000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020    | EUR                   | 503 500     | 502 820             | 0.60               |
| 285 000  | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018 | EUR                   | 342 006     | 289 623             | 0.35               |
| 500 000  | EDP FINANCE BV 2.625% 15/04/2019                            | EUR                   | 528 500     | 516 920             | 0.62               |
| 200 000  | EDP FINANCE BV 4.875% 14/09/2020                            | EUR                   | 228 520     | 225 670             | 0.27               |
| 500 000  | ELECTRICITE DE FRANCE SA 5% 05/02/2018                      | EUR                   | 563 295     | 502 410             | 0.60               |
| 600 000  | ENEL SPA 4.875% 20/02/2018                                  | EUR                   | 646 272     | 604 104             | 0.73               |
| 500 000  | ENI SPA 3.5% 29/01/2018                                     | EUR                   | 543 610     | 501 385             | 0.60               |
| 500 000  | ENI SPA 4.25% 03/02/2020                                    | EUR                   | 570 100     | 543 705             | 0.65               |
| 1 000 000  | EUROBANK ERGASIAS SA 2.75% 02/11/2020                       | EUR                   | 995 645     | 995 630             | 1.20               |
| 400 000  | FCA BANK SPA/IRELAND 1% 15/11/2021                          | EUR                   | 399 412     | 408 524             | 0.49               |
| 100 000  | FCE BANK PLC FRN 26/08/2020                                 | EUR                   | 100 000     | 100 488             | 0.12               |
| 700 000  | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021     | EUR                   | 704 151     | 703 052             | 0.84               |
| 970 000  | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018  | EUR                   | 1 108 533   | 971 202             | 1.17               |
| 300 000  | GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021              | EUR                   | 300 000     | 302 625             | 0.36               |
| 500 000  | GOLDMAN SACHS GROUP INC FRN 09/09/2022                      | EUR                   | 502 133     | 504 455             | 0.61               |
| 500 000  | GOLDMAN SACHS GROUP INC FRN 26/09/2023                      | EUR                   | 500 000     | 502 255             | 0.60               |
| 250 000  | GOLDMAN SACHS GROUP INC 0.75% 10/05/2019                    | EUR                   | 249 015     | 252 633             | 0.30               |
| 800 000  | GOLDMAN SACHS GROUP INC 6.375% 02/05/2018                   | EUR                   | 943 514     | 817 528             | 0.98               |
| 100 000  | HENKEL AG & CO KGAA 0% 13/09/2018                           | EUR                   | 100 100     | 100 105             | 0.12               |
| 1 000 000  | HSBC HOLDINGS PLC FRN 27/09/2022                            | EUR                   | 1 006 708   | 1 015 130           | 1.22               |
| 500 000  | IBERDROLA FINANZAS SA 4.125% 23/03/2020                     | EUR                   | 573 750     | 545 415             | 0.66               |
| 500 000  | ING BANK NV 0.7% 16/04/2020                                 | EUR                   | 501 300     | 508 120             | 0.61               |
| 700 000  | ING BANK NV 1.875% 27/02/2018                               | EUR                   | 730 989     | 702 177             | 0.84               |
| 500 000  | INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021        | EUR                   | 498 093     | 505 805             | 0.61               |
| 1 000 000  | INTESA SANPAOLO SPA FRN 19/04/2022                          | EUR                   | 1 013 728   | 1 024 380           | 1.23               |
| 800 000  | INTESA SANPAOLO SPA 4.375% 15/10/2019                       | EUR                   | 903 416     | 862 032             | 1.04               |
| 1 000 000  | JPMORGAN CHASE & CO 1.875% 21/11/2019                       | EUR                   | 1 054 190   | 1 037 510           | 1.26               |
| 200 000  | K+S AG 3.125% 06/12/2018                                    | EUR                   | 211 500     | 204 910             | 0.25               |
| 200 000  | LINDE FINANCE BV 0.25% 18/01/2022                           | EUR                   | 199 426     | 201 330             | 0.24               |
| 1 000 000  | LLOYDS BANK PLC 1.875% 10/10/2018                           | EUR                   | 1 023 370   | 1 016 180           | 1.22               |
| 350 000  | MORGAN STANLEY FRN 03/12/2019                               | EUR                   | 350 000     | 351 292             | 0.42               |
| 400 000  | MORGAN STANLEY FRN 08/11/2022                               | EUR                   | 400 480     | 405 836             | 0.49               |
| 500 000  | MORGAN STANLEY 2.25% 12/03/2018                             | EUR                   | 524 685     | 502 130             | 0.60               |
| 300 000  | MORGAN STANLEY 5.375% 10/08/2020                            | EUR                   | 357 150     | 340 968             | 0.41               |
| 500 000  | MOTOR OIL FINANCE PLC 3.25% 01/04/2022                      | EUR                   | 516 350     | 513 505             | 0.62               |
| 3 000 000  | NATIONAL BANK OF GREECE SA 2.75% 19/10/2020                 | EUR                   | 2 989 940   | 3 026 430           | 3.65               |
| 400 000  | NOMURA EUROPE FINANCE NV 1.125% 03/06/2020                  | EUR                   | 409 800     | 408 932             | 0.49               |
| 500 000  | NORDEA BANK AB FRN 27/09/2021                               | EUR                   | 507 645     | 507 105             | 0.61               |
| 500 000  | NORDEA BANK AB 1.375% 12/04/2018                            | EUR                   | 513 500     | 502 195             | 0.60               |
| 500 000  | OP CORPORATE BANK PLC 1.75% 29/08/2018                      | EUR                   | 518 300     | 506 685             | 0.61               |
| 500 000  | ORANGE SA 1.875% 02/10/2019                                 | EUR                   | 528 380     | 517 345             | 0.62               |
| 500 000  | ORANGE SA 1.875% 03/09/2018                                 | EUR                   | 520 950     | 507 000             | 0.61               |
| 500 000  | OTE PLC 4.375% 02/12/2019                                   | EUR                   | 534 650     | 527 895             | 0.63               |
| 500 000  | RCI BANQUE SA FRN 05/12/2019                                | EUR                   | 501 750     | 502 570             | 0.60               |

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

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |                   |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |                   |                     |                    |
| 400 000  | RCI BANQUE SA FRN 14/03/2022                             | EUR                   | 400 555           | 404 948             | 0.49               |
| 800 000  | REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019        | EUR                   | 900 190           | 843 560             | 1.01               |
| 500 000  | ROYAL BANK OF CANADA/TORONTO FRN 27/03/2019              | EUR                   | 503 620           | 502 670             | 0.60               |
| 300 000  | ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019             | EUR                   | 364 362           | 328 146             | 0.39               |
| 100 000  | SANOFI 0% 05/04/2019                                     | EUR                   | 99 850            | 100 222             | 0.12               |
| 400 000  | SANOFI 0% 13/01/2020                                     | EUR                   | 399 489           | 400 672             | 0.48               |
| 200 000  | SANTANDER CONSUMER BANK AG 0.75% 17/10/2022              | EUR                   | 199 298           | 200 118             | 0.24               |
| 500 000  | SANTANDER INTERNATIONAL DEBT SA 4% 24/01/2020            | EUR                   | 554 850           | 540 860             | 0.65               |
| 400 000  | SANTANDER UK PLC 2% 14/01/2019                           | EUR                   | 416 536           | 408 612             | 0.49               |
| 400 000  | SAP SE FRN 01/04/2020                                    | EUR                   | 402 104           | 402 156             | 0.48               |
| 300 000  | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020     | EUR                   | 312 810           | 310 470             | 0.37               |
| 700 000  | SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019       | EUR                   | 745 379           | 726 376             | 0.87               |
| 250 000  | SNAM SPA 0% 25/10/2020                                   | EUR                   | 249 263           | 249 395             | 0.30               |
| 500 000  | SOCIETE GENERALE SA FRN 01/04/2022                       | EUR                   | 505 576           | 511 080             | 0.61               |
| 1 000 000  | SOCIETE GENERALE SA FRN 22/07/2018                       | EUR                   | 1 002 760         | 1 002 360           | 1.20               |
| 1 000 000  | SOCIETE GENERALE SA 2.375% 28/02/2018                    | EUR                   | 1 050 200         | 1 004 170           | 1.21               |
| 500 000  | STANDARD CHARTERED PLC 1.625% 13/06/2021                 | EUR                   | 522 750           | 521 675             | 0.63               |
| 500 000  | SWEDBANK AB 0.625% 04/01/2021                            | EUR                   | 497 960           | 508 480             | 0.61               |
| 500 000  | TELEFONICA EMISIONES SAU 4.693% 11/11/2019               | EUR                   | 577 300           | 543 975             | 0.65               |
| 400 000  | TELEFONICA EMISIONES SAU 4.797% 21/02/2018               | EUR                   | 446 520           | 402 708             | 0.48               |
| 1 000 000  | TELENOR ASA 1.75% 15/01/2018                             | EUR                   | 1 038 730         | 999 750             | 1.20               |
| 500 000  | TITAN GLOBAL FINANCE PLC 3.5% 17/06/2021                 | EUR                   | 536 850           | 528 510             | 0.63               |
| 500 000  | UBS AG/LONDON 6% 18/04/2018                              | EUR                   | 585 412           | 509 200             | 0.61               |
| 500 000  | UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022          | EUR                   | 500 090           | 507 200             | 0.61               |
| 750 000  | UNICREDIT SPA 3.25% 14/01/2021                           | EUR                   | 813 683           | 817 275             | 0.98               |
| 1 000 000  | UNICREDIT SPA 3.625% 24/01/2019                          | EUR                   | 1 074 300         | 1 038 270           | 1.26               |
| 700 000  | VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021                | EUR                   | 804 512           | 785 470             | 0.94               |
| 500 000  | VIVENDI SA 4.875% 02/12/2019                             | EUR                   | 571 920           | 546 975             | 0.66               |
| 400 000  | VODAFONE GROUP PLC FRN 25/02/2019                        | EUR                   | 405 824           | 404 128             | 0.49               |
| 300 000  | VODAFONE GROUP PLC 1.25% 25/08/2021                      | EUR                   | 310 470           | 309 981             | 0.37               |
| 600 000  | VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020                 | EUR                   | 600 030           | 600 810             | 0.72               |
| 500 000  | WELLS FARGO & CO FRN 24/04/2019                          | EUR                   | 501 900           | 502 585             | 0.60               |
| <b>Total Bonds</b>   |  |                       | <b>70 408 084</b> | <b>68 900 928</b>   | <b>82.76</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                   |                     |                    |
| 1 000 000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019 | EUR                   | 1 158 700         | 1 063 590           | 1.28               |
| 1 000 000  | CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020   | EUR                   | 1 100 000         | 1 085 670           | 1.30               |
| 1 000 000  | EUROPEAN FINANCIAL STABILITY FACILITY 1.625% 17/07/2020  | EUR                   | 1 055 500         | 1 050 700           | 1.26               |
| 1 000 000  | FRANCE GOVERNMENT BOND OAT 0% 25/05/2020                 | EUR                   | 1 013 400         | 1 010 740           | 1.21               |
| 1 000 000  | FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2018        | EUR                   | 1 028 950         | 1 005 510           | 1.21               |
| 800 000  | ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020       | EUR                   | 808 840           | 805 840             | 0.97               |
| 500 000  | ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018       | EUR                   | 500 675           | 500 095             | 0.60               |
| 1 000 000  | ITALY GOVERNMENT BOND FRN 31/07/2019                     | EUR                   | 1 291 892         | 1 284 744           | 1.55               |
| 1 000 000  | NETHERLANDS GOVERNMENT BOND 4% 15/07/2018                | EUR                   | 1 141 080         | 1 024 560           | 1.23               |

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

| Nominal<br>value/<br>Quantity  | Description                               | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |                   |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |   |                       |                   |                     |                    |
| 500 000  | NETHERLANDS GOVERNMENT BOND 4% 15/07/2019 | EUR                   | 572 625           | 535 880             | 0.64               |
| 1 000 000  | SPAIN GOVERNMENT BOND 1.4% 31/01/2020     | EUR                   | 1 038 395         | 1 033 750           | 1.24               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>10 710 057</b> | <b>10 401 079</b>   | <b>12.49</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |   |                       | <b>81 118 141</b> | <b>79 302 007</b>   | <b>95.25</b>       |
| <b>Total Investments</b>   |   |                       | <b>81 118 141</b> | <b>79 302 007</b>   | <b>95.25</b>       |

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

| <b>Economic classification</b>    | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|-----------------------------------|--------------|------------------------------------|--------------|
| Banks                             | 50.08        | France                             | 18.54        |
| Governments                       | 12.49        | Netherlands                        | 15.71        |
| Financial Services                | 8.86         | United States of America           | 10.63        |
| Fixed Line Telecommunications     | 3.37         | United Kingdom                     | 10.05        |
| Oil & Gas Producers               | 2.27         | Italy                              | 9.89         |
| Beverages                         | 2.25         | Spain                              | 6.09         |
| Mobile Telecommunications         | 2.06         | Germany                            | 5.75         |
| Electricity                       | 1.98         | Greece                             | 4.83         |
| Automobiles & Parts               | 1.93         | Sweden                             | 2.70         |
| Life Insurance                    | 1.57         | Ireland                            | 2.50         |
| Construction & Materials          | 1.25         | Luxembourg                         | 2.17         |
| Gas, Water & Multiutilities       | 1.24         | Cyprus                             | 1.30         |
| Software & Computer Services      | 1.09         | Norway                             | 1.20         |
| Pharmaceuticals & Biotechnology   | 0.96         | Denmark                            | 0.97         |
| Media                             | 0.66         | Finland                            | 0.61         |
| Electronic & Electrical Equipment | 0.62         | Portugal                           | 0.61         |
| General Industrials               | 0.61         | Switzerland                        | 0.61         |
| Nonequity Investment Instruments  | 0.61         | Canada                             | 0.60         |
| Industrial Engineering            | 0.50         | Belgium                            | 0.49         |
| Chemicals                         | 0.49         |                                    |              |
| Food Producers                    | 0.24         |                                    |              |
| Personal Goods                    | 0.12         |                                    |              |
|                                   | <b>95.25</b> |                                    | <b>95.25</b> |

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

| Nominal value/<br>Quantity   | Description                        | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                    |                       |             |                     |                    |
| <b>Shares</b>  |                                    |                       |             |                     |                    |
| 6 275  | ABB LTD                            | CHF                   | 96 194      | 140 775             | 0.43               |
| 2 129  | ABBOTT LABORATORIES                | USD                   | 51 331      | 102 473             | 0.31               |
| 912  | ABBVIE INC                         | USD                   | 45 981      | 74 706              | 0.23               |
| 1 248  | ACTIVISION BLIZZARD INC            | USD                   | 67 184      | 66 278              | 0.20               |
| 724  | ADIDAS AG - REG - REG              | EUR                   | 106 918     | 121 885             | 0.37               |
| 750  | ADOBE SYSTEMS INC                  | USD                   | 92 058      | 110 289             | 0.34               |
| 96   | ADVANSIX INC                       | USD                   | 1 217       | 3 429               | 0.01               |
| 638  | AETNA INC                          | USD                   | 19 763      | 96 854              | 0.29               |
| 19 000   | AIA GROUP LTD                      | HKD                   | 61 683      | 132 874             | 0.40               |
| 1 100  | AIR LIQUIDE SA                     | EUR                   | 114 550     | 116 435             | 0.35               |
| 2 012  | AIRBUS SE                          | EUR                   | 107 092     | 168 807             | 0.51               |
| 1 500  | AJINOMOTO CO INC                   | JPY                   | 32 159      | 23 639              | 0.07               |
| 980  | ALLERGAN PLC                       | USD                   | 178 414     | 135 138             | 0.41               |
| 737  | ALLIANZ SE - REG                   | EUR                   | 117 458     | 142 425             | 0.43               |
| 1 437  | ALLSTATE CORP                      | USD                   | 70 766      | 126 282             | 0.38               |
| 225  | ALPHABET CLASS - A                 | USD                   | 136 748     | 199 019             | 0.60               |
| 448  | ALPHABET INC                       | USD                   | 111 137     | 393 338             | 1.20               |
| 2 100  | ALTRIA GROUP INC                   | USD                   | 112 511     | 125 370             | 0.38               |
| 1 450  | AMADEUS IT GROUP SA - A            | EUR                   | 58 949      | 87 899              | 0.27               |
| 250  | AMAZON.COM INC                     | USD                   | 165 038     | 248 388             | 0.75               |
| 1 010  | AMERICAN ELECTRIC POWER CO INC     | USD                   | 34 168      | 62 311              | 0.19               |
| 1 100  | AMERICAN EXPRESS CO                | USD                   | 85 041      | 91 866              | 0.28               |
| 1 500  | AMERICAN INTERNATIONAL GROUP INC   | USD                   | 85 785      | 75 390              | 0.23               |
| 700  | AMERICAN TOWER CORP                | USD                   | 82 389      | 83 797              | 0.25               |
| 720  | AMGEN INC                          | USD                   | 84 634      | 105 696             | 0.32               |
| 600  | ANADARKO PETROLEUM CORP            | USD                   | 27 827      | 27 020              | 0.08               |
| 1 530  | ANHEUSER-BUSCH INBEV SA/NV         | EUR                   | 143 499     | 142 565             | 0.43               |
| 44   | AP MOLLER - MAERSK A/S - B         | DKK                   | 79 661      | 63 293              | 0.19               |
| 2 460  | APPLE INC                          | USD                   | 230 076     | 352 535             | 1.08               |
| 3 721  | ARCELORMITTAL                      | EUR                   | 54 408      | 101 397             | 0.31               |
| 1 700  | ARJO AB                            | SEK                   | 6 102       | 4 088               | 0.01               |
| 800  | ASAHI GROUP HOLDINGS LTD           | JPY                   | 13 780      | 33 367              | 0.10               |
| 800  | ASML HOLDING NV                    | EUR                   | 98 005      | 116 440             | 0.35               |
| 3 400  | ASSICURAZIONI GENERALI SPA         | EUR                   | 40 513      | 52 326              | 0.16               |
| 2 600  | ASTELLAS PHARMA INC                | JPY                   | 26 615      | 27 641              | 0.08               |
| 2 700  | ASTRAZENECA PLC                    | GBP                   | 143 404     | 151 922             | 0.46               |
| 2 910  | ATLAS COPCO AB - A                 | SEK                   | 62 544      | 105 484             | 0.32               |
| 1 400  | ATLAS COPCO AB - B                 | SEK                   | 27 601      | 45 069              | 0.14               |
| 4 100  | AT&T INC                           | USD                   | 144 468     | 134 560             | 0.41               |
| 280  | AVALONBAY COMMUNITIES INC          | USD                   | 43 700      | 41 885              | 0.13               |
| 6 000  | AXA SA                             | EUR                   | 133 454     | 149 850             | 0.46               |
| 16 292   | BAE SYSTEMS PLC                    | GBP                   | 79 755      | 104 261             | 0.32               |
| 14 000   | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR                   | 105 123     | 100 058             | 0.30               |
| 21 360   | BANCO SANTANDER SA                 | EUR                   | 102 801     | 117 715             | 0.36               |

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

| Nominal value/<br>Quantity   | Description                              | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Shares (continued)</b>  |  |                       |             |                     |                    |
| 10 351   | BANK OF AMERICA CORP                     | USD                   | 124 225     | 258 385             | 0.78               |
| 69 993   | BARCLAYS PLC                             | GBP                   | 133 793     | 160 259             | 0.49               |
| 2 110  | BASF SE - REG                            | EUR                   | 160 037     | 195 766             | 0.59               |
| 1 870  | BAYER AG                                 | EUR                   | 164 992     | 195 228             | 0.59               |
| 776  | BERKSHIRE HATHAWAY INC - B               | USD                   | 108 409     | 129 719             | 0.39               |
| 7 671  | BHP BILLITON PLC                         | GBP                   | 55 567      | 129 483             | 0.39               |
| 460  | BIOGEN INC                               | USD                   | 118 177     | 123 431             | 0.37               |
| 219  | BLACKROCK INC                            | USD                   | 75 126      | 95 022              | 0.29               |
| 2 100  | BNP PARIBAS SA                           | EUR                   | 140 027     | 131 460             | 0.40               |
| 711  | BOEING CO                                | USD                   | 86 769      | 176 499             | 0.54               |
| 1 411  | BOUYGUES SA                              | EUR                   | 42 716      | 60 990              | 0.19               |
| 36 000   | BP PLC                                   | GBP                   | 187 826     | 210 160             | 0.64               |
| 2 000  | BRIDGESTONE CORP                         | JPY                   | 60 476      | 77 747              | 0.24               |
| 163  | BRIGHTHOUSE FINANCIAL INC                | USD                   | 7 045       | 8 078               | 0.02               |
| 1 630  | BRISTOL-MYERS SQUIBB CO                  | USD                   | 78 870      | 84 340              | 0.26               |
| 5 866  | BRITISH AMERICAN TOBACCO PLC             | GBP                   | 273 197     | 327 224             | 1.00               |
| 520  | BROADCOM LTD                             | USD                   | 80 071      | 113 435             | 0.34               |
| 20 000   | CAIXABANK SA                             | EUR                   | 80 080      | 78 060              | 0.24               |
| 900  | CANON INC                                | JPY                   | 23 806      | 28 220              | 0.09               |
| 755  | CAPGEMINI SE                             | EUR                   | 53 529      | 74 654              | 0.23               |
| 1 044  | CAPITAL ONE FINANCIAL CORP               | USD                   | 76 002      | 87 714              | 0.27               |
| 800  | CARNIVAL PLC                             | GBP                   | 45 419      | 44 037              | 0.13               |
| 200  | CENTRAL JAPAN RAILWAY CO                 | JPY                   | 12 962      | 30 057              | 0.09               |
| 580  | CENTRICA PLC                             | GBP                   | 1 144       | 901                 | 0.00               |
| 180  | CHEMOURS CO                              | USD                   | 1 690       | 7 654               | 0.02               |
| 1 870  | CHEVRON CORP                             | USD                   | 180 733     | 196 712             | 0.60               |
| 2 757  | CIE DE SAINT-GOBAIN                      | EUR                   | 116 134     | 127 925             | 0.39               |
| 550  | CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR                   | 51 945      | 66 550              | 0.20               |
| 3 100  | CISCO SYSTEMS INC                        | USD                   | 87 292      | 100 209             | 0.30               |
| 4 081  | CITIGROUP INC                            | USD                   | 163 864     | 256 661             | 0.78               |
| 4 688  | CK ASSET HOLDINGS LTD                    | HKD                   | 7 089       | 34 343              | 0.10               |
| 4 688  | CK HUTCHISON HOLDINGS LTD                | HKD                   | 30 009      | 49 140              | 0.15               |
| 7 784  | COMCAST CORP                             | USD                   | 158 787     | 262 705             | 0.80               |
| 4 777  | COMPASS GROUP PLC                        | GBP                   | 73 488      | 84 801              | 0.26               |
| 350  | CONSTELLATION BRANDS INC - A             | USD                   | 67 026      | 66 840              | 0.20               |
| 500  | COSTCO WHOLESALE CORP                    | USD                   | 56 368      | 78 162              | 0.24               |
| 5 527  | CREDIT AGRICOLE SA                       | EUR                   | 54 332      | 76 659              | 0.23               |
| 15 117   | CREDIT SUISSE GROUP AG - REG             | CHF                   | 162 904     | 225 316             | 0.68               |
| 2 637  | CRH PLC                                  | EUR                   | 64 466      | 79 255              | 0.24               |
| 929  | CRODA INTERNATIONAL PLC                  | GBP                   | 34 193      | 46 066              | 0.14               |
| 700  | CROWN CASTLE INTERNATIONAL CORP          | USD                   | 53 279      | 64 394              | 0.20               |
| 600  | DAIKIN INDUSTRIES LTD                    | JPY                   | 49 106      | 59 223              | 0.18               |
| 1 450  | DAIMLER AG                               | EUR                   | 97 319      | 102 805             | 0.31               |
| 2 000  | DAIWA HOUSE INDUSTRY CO LTD              | JPY                   | 51 821      | 64 923              | 0.20               |

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

| Nominal value/<br>Quantity   | Description                                     | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Shares (continued)</b>  |   |                       |             |                     |                    |
| 1 120  | DANAHER CORP                                    | USD                   | 46 286      | 87 776              | 0.27               |
| 2 300  | DANONE  | EUR                   | 153 235     | 161 322             | 0.49               |
| 2 040  | DANSKE BANK A/S                                 | DKK                   | 36 107      | 66 444              | 0.20               |
| 4 767  | DBS GROUP HOLDINGS LTD                          | SGD                   | 42 349      | 74 337              | 0.23               |
| 724  | DEUTSCHE BOERSE AG                              | EUR                   | 65 638      | 69 880              | 0.21               |
| 3 361  | DEUTSCHE POST AG - REG                          | EUR                   | 89 148      | 134 894             | 0.41               |
| 6 231  | DIAGEO PLC                                      | GBP                   | 97 891      | 188 996             | 0.57               |
| 1 098  | DISCOVER FINANCIAL SERVICES                     | USD                   | 54 589      | 71 281              | 0.22               |
| 5 500  | DNB ASA   | NOK                   | 51 442      | 85 603              | 0.26               |
| 4 502  | DOWDUPONT INC                                   | USD                   | 192 576     | 269 675             | 0.82               |
| 264  | DUFREY AG - REG                                 | CHF                   | 35 749      | 32 956              | 0.10               |
| 274  | DXC TECHNOLOGY CO                               | USD                   | 13 239      | 21 797              | 0.07               |
| 1 100  | EAST JAPAN RAILWAY CO                           | JPY                   | 70 811      | 90 167              | 0.27               |
| 1 000  | EATON CORP PLC                                  | USD                   | 53 947      | 65 472              | 0.20               |
| 871  | EDISON INTERNATIONAL                            | USD                   | 31 713      | 46 651              | 0.14               |
| 900  | ELI LILLY & CO                                  | USD                   | 61 666      | 64 119              | 0.19               |
| 16 000   | ENEL SPA  | EUR                   | 60 288      | 83 040              | 0.25               |
| 6 200  | ENI SPA   | EUR                   | 87 701      | 86 552              | 0.26               |
| 360  | EOG RESOURCES INC                               | USD                   | 16 338      | 32 704              | 0.10               |
| 989  | ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA | EUR                   | 86 766      | 113 784             | 0.35               |
| 2 800  | ESSITY AB                                       | SEK                   | 25 112      | 66 311              | 0.20               |
| 1 325  | EXELON CORP                                     | USD                   | 27 073      | 43 619              | 0.13               |
| 1 200  | EXPRESS SCRIPTS HOLDING CO                      | USD                   | 58 429      | 75 379              | 0.23               |
| 3 450  | EXXON MOBIL CORP                                | USD                   | 247 328     | 242 812             | 0.74               |
| 4 599  | FACEBOOK INC                                    | USD                   | 372 561     | 685 421             | 2.09               |
| 200  | FANUC CORP                                      | JPY                   | 9 402       | 40 291              | 0.12               |
| 685  | FEDEX CORP                                      | USD                   | 113 011     | 142 486             | 0.43               |
| 850  | FERGUSON PLC                                    | GBP                   | 44 571      | 51 238              | 0.16               |
| 17 107   | FIAT CHRYSLER AUTOMOBILES NV                    | EUR                   | 159 148     | 260 197             | 0.79               |
| 806  | FIDELITY NATIONAL INFORMATION SERVICES INC      | USD                   | 49 240      | 63 654              | 0.19               |
| 2 000  | FOOT LOCKER INC                                 | USD                   | 60 223      | 78 891              | 0.24               |
| 560  | FORTIVE CORP                                    | USD                   | 14 784      | 34 009              | 0.10               |
| 5 972  | FREEMPORT-MCMORAN INC - B                       | USD                   | 77 254      | 96 398              | 0.29               |
| 857  | FRESENIUS MEDICAL CARE AG & CO KGAA             | EUR                   | 65 784      | 75 562              | 0.23               |
| 1 535  | FRESENIUS SE & CO KGAA                          | EUR                   | 86 017      | 99 775              | 0.30               |
| 3 178  | GAS NATURAL SDG SA                              | EUR                   | 67 946      | 61 177              | 0.19               |
| 4 836  | GENERAL MOTORS CO                               | USD                   | 142 488     | 167 627             | 0.51               |
| 1 700  | GETINGE AB - B                                  | SEK                   | 28 125      | 20 483              | 0.06               |
| 1 200  | GILEAD SCIENCES INC                             | USD                   | 84 318      | 72 856              | 0.22               |
| 31   | GIVAUDAN SA - REG                               | CHF                   | 54 813      | 59 653              | 0.18               |
| 8 744  | GLAXOSMITHKLINE PLC                             | GBP                   | 161 338     | 128 943             | 0.39               |
| 27 903   | GLENCORE PLC                                    | GBP                   | 60 803      | 121 070             | 0.37               |
| 3 468  | GOODYEAR TIRE & RUBBER CO                       | USD                   | 93 851      | 95 139              | 0.29               |
| 1 800  | HALLIBURTON CO                                  | USD                   | 62 114      | 73 233              | 0.22               |

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

| Nominal<br>value/<br>Quantity  | Description                          | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                      |                       |             |                     |                    |
| <b>Shares (continued)</b>  |                                      |                       |             |                     |                    |
| 1 002  | HEINEKEN NV                          | EUR                   | 70 564      | 87 435              | 0.27               |
| 78   | HERMES INTERNATIONAL                 | EUR                   | 21 037      | 34 886              | 0.11               |
| 3 200  | HEWLETT PACKARD ENTERPRISE CO        | USD                   | 30 672      | 39 162              | 0.12               |
| 12 000   | HITACHI LTD                          | JPY                   | 50 861      | 78 068              | 0.24               |
| 1 190  | HOME DEPOT INC                       | USD                   | 96 631      | 189 176             | 0.57               |
| 1 210  | HONEYWELL INTERNATIONAL INC          | USD                   | 106 766     | 156 222             | 0.47               |
| 3 118  | HONG KONG EXCHANGES & CLEARING LTD   | HKD                   | 58 155      | 80 204              | 0.24               |
| 37 000   | HSBC HOLDINGS PLC                    | GBP                   | 272 115     | 317 542             | 0.97               |
| 11 021   | IBERDROLA SA                         | EUR                   | 48 648      | 71 141              | 0.22               |
| 2 629  | IMPERIAL BRANDS PLC                  | GBP                   | 93 583      | 92 733              | 0.28               |
| 2 800  | INDUSTRIA DE DISENO TEXTIL SA        | EUR                   | 88 060      | 81 676              | 0.25               |
| 4 879  | INFINEON TECHNOLOGIES AG - REG       | EUR                   | 92 978      | 112 534             | 0.34               |
| 10 750   | ING GROEP NV                         | EUR                   | 85 524      | 165 980             | 0.50               |
| 2 500  | INPEX CORP                           | JPY                   | 28 628      | 26 198              | 0.08               |
| 3 360  | INTEL CORP                           | USD                   | 127 606     | 130 088             | 0.40               |
| 840  | INTERNATIONAL BUSINESS MACHINES CORP | USD                   | 101 869     | 108 388             | 0.33               |
| 40 000   | INTESA SANPAOLO SPA                  | EUR                   | 87 319      | 111 600             | 0.34               |
| 4 100  | ITOCHU CORP                          | JPY                   | 26 064      | 63 792              | 0.19               |
| 2 000  | JAPAN TOBACCO INC                    | JPY                   | 41 602      | 53 969              | 0.16               |
| 1 500  | JOHNSON & JOHNSON                    | USD                   | 173 999     | 176 613             | 0.54               |
| 2 659  | JPMORGAN CHASE & CO                  | USD                   | 139 043     | 240 085             | 0.73               |
| 9 000  | JXTG HOLDINGS INC                    | JPY                   | 40 119      | 48 746              | 0.15               |
| 800  | KAO CORP                             | JPY                   | 29 366      | 45 485              | 0.14               |
| 660  | KBC GROUP NV                         | EUR                   | 18 962      | 46 919              | 0.14               |
| 3 300  | KDDI CORP                            | JPY                   | 36 495      | 68 783              | 0.21               |
| 308  | KERING                               | EUR                   | 70 061      | 121 244             | 0.37               |
| 100  | KEYENCE CORP                         | JPY                   | 28 468      | 47 445              | 0.14               |
| 660  | KIMBERLY-CLARK CORP                  | USD                   | 74 426      | 66 470              | 0.20               |
| 3 900  | KINDER MORGAN                        | USD                   | 68 367      | 59 817              | 0.18               |
| 1 100  | KOMATSU LTD                          | JPY                   | 19 871      | 33 136              | 0.10               |
| 5 000  | KONINKLIJKE AHOLD DELHAIZE NV        | EUR                   | 84 051      | 91 800              | 0.28               |
| 3 188  | KONINKLIJKE PHILIPS NV               | EUR                   | 92 508      | 101 410             | 0.31               |
| 2 364  | LAFARGEHOLCIM LTD - REG              | CHF                   | 96 417      | 111 247             | 0.34               |
| 1 400  | LEGRAND SA                           | EUR                   | 89 399      | 90 244              | 0.27               |
| 133 119  | LLOYDS BANKING GROUP PLC             | GBP                   | 105 555     | 101 253             | 0.31               |
| 540  | LONZA GROUP AG - REG                 | CHF                   | 88 614      | 121 376             | 0.37               |
| 560  | L'OREAL SA                           | EUR                   | 98 000      | 104 020             | 0.32               |
| 1 400  | LOWE'S COS INC                       | USD                   | 77 543      | 108 899             | 0.33               |
| 1 820  | LUNDIN PETROLEUM AB                  | SEK                   | 27 492      | 35 552              | 0.11               |
| 798  | LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR                   | 106 117     | 197 744             | 0.60               |
| 762  | LYONDELLBASELL INDUSTRIES NV - A     | USD                   | 43 395      | 70 953              | 0.22               |
| 3 000  | MACY'S INC                           | USD                   | 65 604      | 64 634              | 0.20               |
| 11 000   | MARKS & SPENCER GROUP PLC            | GBP                   | 42 712      | 39 166              | 0.12               |
| 1 890  | MASTERCARD INC                       | USD                   | 132 401     | 240 279             | 0.73               |

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

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Shares (continued)</b>  |  |                       |             |                     |                    |
| 1 070  | MCDONALD'S CORP  | USD                   | 110 862     | 155 149             | 0.47               |
| 1 880  | MEDTRONIC PLC  | USD                   | 97 470      | 128 094             | 0.39               |
| 2 430  | MERCK & CO INC   | USD                   | 123 317     | 115 210             | 0.35               |
| 1 800  | METLIFE INC  | USD                   | 57 664      | 76 701              | 0.23               |
| 2 400  | MICRO FOCUS INTERNATIONAL PLC                                      | GBP                   | 67 282      | 66 812              | 0.20               |
| 439  | MICRO FOCUS INTERNATIONAL PLC                                      | USD                   | 8 870       | 12 205              | 0.04               |
| 8 817  | MICROSOFT CORP   | USD                   | 326 763     | 633 100             | 1.93               |
| 4 900  | mitsubishi corp  | JPY                   | 80 158      | 112 732             | 0.34               |
| 7 000  | MITSUBISHI ELECTRIC CORP   | JPY                   | 67 579      | 97 563              | 0.30               |
| 3 000  | MITSUBISHI ESTATE CO LTD   | JPY                   | 33 368      | 43 638              | 0.13               |
| 25 500   | MITSUBISHI UFJ FINANCIAL GROUP INC                                 | JPY                   | 97 194      | 154 596             | 0.47               |
| 3 100  | MITSUI & CO LTD  | JPY                   | 33 156      | 42 183              | 0.13               |
| 2 000  | MITSUI FUDOSAN CO LTD  | JPY                   | 43 618      | 37 345              | 0.11               |
| 2 300  | MONDELEZ INTERNATIONAL INC   | USD                   | 48 407      | 82 960              | 0.25               |
| 1 650  | MONSANTO CO  | USD                   | 154 142     | 160 702             | 0.49               |
| 4 262  | MORGAN STANLEY   | USD                   | 114 229     | 187 966             | 0.57               |
| 340  | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN<br>MUENCHEN - REG | EUR                   | 50 099      | 61 744              | 0.19               |
| 600  | MURATA MANUFACTURING CO LTD  | JPY                   | 52 933      | 67 328              | 0.20               |
| 9 998  | NATIONAL GRID PLC  | GBP                   | 116 063     | 97 915              | 0.30               |
| 6 600  | NESTLE SA  | CHF                   | 390 827     | 473 788             | 1.45               |
| 625  | NETFLIX INC  | USD                   | 54 421      | 100 891             | 0.31               |
| 520  | NEXTERA ENERGY INC   | USD                   | 40 513      | 68 104              | 0.21               |
| 200  | NINTENDO CO LTD  | JPY                   | 38 847      | 61 004              | 0.19               |
| 2 610  | NIPPON STEEL & SUMITOMO METAL CORP                                 | JPY                   | 45 556      | 55 989              | 0.17               |
| 1 500  | NIPPON TELEGRAPH & TELEPHONE CORP                                  | JPY                   | 60 693      | 59 212              | 0.18               |
| 4 000  | NISSAN MOTOR CO LTD  | JPY                   | 30 046      | 33 382              | 0.10               |
| 2 150  | NN GROUP NV  | EUR                   | 80 191      | 78 088              | 0.24               |
| 13 900   | NORDEA BANK AB   | SEK                   | 81 945      | 140 767             | 0.43               |
| 4 400  | NOVARTIS AG - REG  | CHF                   | 230 338     | 311 341             | 0.96               |
| 4 800  | NOVO NORDISK A/S   | DKK                   | 145 461     | 215 716             | 0.66               |
| 1 300  | NUCOR CORP   | USD                   | 54 363      | 70 064              | 0.21               |
| 780  | NXP SEMICONDUCTORS NV  | USD                   | 71 662      | 76 432              | 0.23               |
| 11 200   | ORANGE SA  | EUR                   | 158 356     | 162 456             | 0.49               |
| 3 400  | ORKLA ASA  | NOK                   | 21 745      | 30 032              | 0.09               |
| 1 000  | OTSUKA HOLDINGS CO LTD   | JPY                   | 42 866      | 36 892              | 0.11               |
| 5 000  | OVERSEA-CHINESE BANKING CORP LTD                                   | SGD                   | 31 898      | 38 985              | 0.12               |
| 5 600  | PANASONIC CORP   | JPY                   | 39 525      | 68 450              | 0.21               |
| 852  | PANDORA A/S  | DKK                   | 52 742      | 77 014              | 0.23               |
| 2 160  | PAYPAL HOLDINGS INC  | USD                   | 48 491      | 134 199             | 0.41               |
| 1 000  | PEPSICO INC  | USD                   | 63 937      | 99 975              | 0.30               |
| 6 100  | PFIZER INC   | USD                   | 174 427     | 185 841             | 0.56               |
| 900  | PHILIP MORRIS INTERNATIONAL INC                                    | USD                   | 49 995      | 79 016              | 0.24               |
| 580  | PIONEER NATURAL RESOURCES CO                                       | USD                   | 83 670      | 83 847              | 0.25               |

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

| Nominal value/<br>Quantity   | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>  |                                     |                       |             |                     |                    |
| 4 000  | POWER ASSETS HOLDINGS LTD           | HKD                   | 35 731      | 28 295              | 0.09               |
| 1 000  | PROCTER & GAMBLE CO                 | USD                   | 40 915      | 77 123              | 0.23               |
| 1 000  | PROLOGIS INC                        | USD                   | 44 342      | 54 247              | 0.16               |
| 1 350  | PRUDENTIAL FINANCIAL INC            | USD                   | 104 268     | 130 273             | 0.40               |
| 9 578  | PRUDENTIAL PLC                      | GBP                   | 140 484     | 202 913             | 0.62               |
| 1 500  | QUALCOMM INC                        | USD                   | 87 156      | 80 893              | 0.25               |
| 3 795  | RELX PLC                            | GBP                   | 33 709      | 74 119              | 0.23               |
| 995  | RENAULT SA                          | EUR                   | 77 126      | 83 252              | 0.25               |
| 165  | REPSOL SA                           | EUR                   | -           | 2 481               | 0.01               |
| 165  | REPSOL SA - RIGHTS - 05/01/2018     | EUR                   | -           | 64                  | 0.00               |
| 4 558  | RIO TINTO PLC                       | GBP                   | 134 486     | 197 949             | 0.60               |
| 1 430  | ROCHE HOLDING AG                    | CHF                   | 246 133     | 302 701             | 0.92               |
| 106 582  | ROLLS-ROYCE HOLDINGS PLC            | GBP                   | -           | 120                 | 0.00               |
| 4 617  | ROLLS-ROYCE HOLDINGS PLC            | GBP                   | 49 679      | 43 995              | 0.13               |
| 12 079   | ROYAL DUTCH SHELL PLC - A           | EUR                   | 283 179     | 335 494             | 1.03               |
| 6 000  | ROYAL DUTCH SHELL PLC - B           | GBP                   | 152 465     | 167 941             | 0.51               |
| 1 195  | SAFRAN SA                           | EUR                   | 86 031      | 103 415             | 0.31               |
| 1 062  | SALESFORCE.COM INC                  | USD                   | 44 211      | 91 442              | 0.28               |
| 8 000  | SANDS CHINA LTD                     | HKD                   | 25 665      | 34 554              | 0.10               |
| 1 480  | SANOFI                              | EUR                   | 118 647     | 106 782             | 0.32               |
| 1 800  | SAP SE                              | EUR                   | 127 466     | 169 002             | 0.51               |
| 3 083  | SCHLUMBERGER LTD                    | USD                   | 186 163     | 174 216             | 0.53               |
| 1 630  | SCHNEIDER ELECTRIC SE               | EUR                   | 82 002      | 116 317             | 0.35               |
| 1 300  | SEVEN & I HOLDINGS CO LTD           | JPY                   | 25 890      | 45 345              | 0.14               |
| 600  | SHIN-ETSU CHEMICAL CO LTD           | JPY                   | 27 016      | 51 631              | 0.16               |
| 1 000  | SHIONOGI & CO LTD                   | JPY                   | 49 491      | 45 301              | 0.14               |
| 4 147  | SHIRE PLC                           | GBP                   | 211 896     | 181 126             | 0.55               |
| 813  | SIEMENS AG - REG                    | EUR                   | 80 662      | 94 958              | 0.29               |
| 6  | SIKA AG - BR                        | CHF                   | 40 129      | 40 171              | 0.12               |
| 15 000   | SINGAPORE TELECOMMUNICATIONS LTD    | SGD                   | 43 128      | 33 819              | 0.10               |
| 1 400  | SKF AB - B                          | SEK                   | 26 822      | 25 914              | 0.08               |
| 100  | SMC CORP/JAPAN                      | JPY                   | 22 388      | 34 525              | 0.10               |
| 2 000  | SOCIETE GENERALE SA                 | EUR                   | 70 299      | 86 180              | 0.26               |
| 2 000  | SOFTBANK GROUP CORP                 | JPY                   | 92 619      | 132 547             | 0.40               |
| 2 600  | SONY CORP                           | JPY                   | 85 414      | 98 254              | 0.30               |
| 2 250  | STARBUCKS CORP                      | USD                   | 69 918      | 108 957             | 0.33               |
| 3 572  | STATOIL ASA                         | NOK                   | 71 998      | 63 937              | 0.19               |
| 87   | STRAUMANN HOLDING AG - REG          | CHF                   | 51 510      | 51 772              | 0.16               |
| 646  | STRYKER CORP                        | USD                   | 75 736      | 84 211              | 0.26               |
| 1 100  | SUBARU CORP                         | JPY                   | 22 784      | 29 152              | 0.09               |
| 3 200  | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY                   | 91 818      | 114 896             | 0.35               |
| 1 500  | SUN HUNG KAI PROPERTIES LTD         | HKD                   | 20 766      | 20 884              | 0.06               |
| 1 200  | SUZUKI MOTOR CORP                   | JPY                   | 45 320      | 58 342              | 0.18               |
| 2 800  | SVENSKA CELLULOSA AB SCA - B        | SEK                   | 6 432       | 24 096              | 0.07               |

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

| Nominal value/<br>Quantity   | Description                         | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|-------------------------------------|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                     |                       |             |                     |                    |
| <b>Shares (continued)</b>  |                                     |                       |             |                     |                    |
| 150  | SWATCH GROUP AG                     | CHF                   | 56 539      | 51 093              | 0.16               |
| 5 250  | SWEDBANK AB - A                     | SEK                   | 67 005      | 106 335             | 0.32               |
| 840  | SWEDISH MATCH AB                    | SEK                   | 21 424      | 27 561              | 0.08               |
| 110  | SWISSCOM AG - REG                   | CHF                   | 56 180      | 48 894              | 0.15               |
| 800  | TAKEDA PHARMACEUTICAL CO LTD        | JPY                   | 29 546      | 38 034              | 0.12               |
| 3 300  | TDC A/S                             | DKK                   | 21 773      | 17 020              | 0.05               |
| 755  | TE CONNECTIVITY LTD                 | USD                   | 26 919      | 60 233              | 0.18               |
| 66 307   | TELECOM ITALIA SPA/MILANO           | EUR                   | 58 906      | 48 371              | 0.15               |
| 10 200   | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK                   | 74 845      | 56 019              | 0.17               |
| 12 000   | TELEFONICA SA                       | EUR                   | 100 486     | 98 340              | 0.30               |
| 3 000  | TELENOR ASA                         | NOK                   | 53 702      | 54 246              | 0.16               |
| 10 000   | TELIA CO AB                         | SEK                   | 53 289      | 37 273              | 0.11               |
| 254  | TESLA INC                           | USD                   | 69 988      | 67 098              | 0.20               |
| 500  | THERMO FISHER SCIENTIFIC INC        | USD                   | 37 061      | 80 068              | 0.24               |
| 550  | TIME WARNER INC                     | USD                   | 41 953      | 42 206              | 0.13               |
| 1 100  | TJX COS INC                         | USD                   | 69 918      | 70 379              | 0.21               |
| 700  | T-MOBILE US INC                     | USD                   | 43 691      | 37 732              | 0.11               |
| 1 600  | TOKIO MARINE HOLDINGS INC           | JPY                   | 35 029      | 60 915              | 0.19               |
| 1 600  | TOKYO GAS CO LTD                    | JPY                   | 33 032      | 30 582              | 0.09               |
| 2 700  | TORAY INDUSTRIES INC                | JPY                   | 20 298      | 21 431              | 0.07               |
| 6 100  | TOTAL SA                            | EUR                   | 269 265     | 282 644             | 0.86               |
| 1 800  | TOYOTA MOTOR CORP                   | JPY                   | 71 309      | 96 463              | 0.29               |
| 2 500  | TUI AG                              | EUR                   | 40 481      | 43 000              | 0.13               |
| 7 500  | UBS GROUP AG                        | CHF                   | 93 667      | 115 187             | 0.35               |
| 200  | UNIBAIL-RODAMCO SE                  | EUR                   | 47 760      | 42 350              | 0.13               |
| 8 387  | UNICREDIT SPA                       | EUR                   | 133 772     | 132 934             | 0.40               |
| 2 000  | UNILEVER NV                         | EUR                   | 63 178      | 94 480              | 0.29               |
| 3 045  | UNILEVER PLC                        | GBP                   | 114 829     | 141 358             | 0.43               |
| 1 128  | UNION PACIFIC CORP                  | USD                   | 75 735      | 127 672             | 0.39               |
| 971  | UNITED PARCEL SERVICE INC - B       | USD                   | 52 955      | 96 832              | 0.29               |
| 1 553  | UNITED TECHNOLOGIES CORP            | USD                   | 82 797      | 166 670             | 0.51               |
| 1 000  | UNITEDHEALTH GROUP INC              | USD                   | 80 511      | 186 606             | 0.57               |
| 2 400  | US BANCORP/MN                       | USD                   | 77 476      | 108 460             | 0.33               |
| 1 023  | VALERO ENERGY CORP                  | USD                   | 67 652      | 79 094              | 0.24               |
| 1 971  | VINCI SA                            | EUR                   | 117 024     | 168 757             | 0.51               |
| 3 714  | VISA INC                            | USD                   | 214 766     | 355 751             | 1.09               |
| 4 717  | VIVENDI SA                          | EUR                   | 97 037      | 106 604             | 0.32               |
| 54 781   | VODAFONE GROUP PLC                  | GBP                   | 133 524     | 144 483             | 0.44               |
| 670  | VOLKSWAGEN AG - PFD                 | EUR                   | 100 946     | 112 225             | 0.34               |
| 11 200   | VOLVO AB - B                        | SEK                   | 132 473     | 177 094             | 0.54               |
| 1 150  | WAL-MART STORES INC                 | USD                   | 70 398      | 95 753              | 0.29               |
| 1 580  | WALT DISNEY CO                      | USD                   | 93 794      | 142 634             | 0.43               |
| 2 900  | WELLS FARGO & CO                    | USD                   | 124 602     | 148 911             | 0.45               |
| 352  | WHIRLPOOL CORP                      | USD                   | 56 116      | 50 323              | 0.15               |

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

| Nominal value/<br>Quantity   | Description               | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|---------------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                           |                       |                   |                     |                    |
| <b>Shares (continued)</b>  |                           |                       |                   |                     |                    |
| 4 000  | WPP PLC                   | GBP                   | 75 439            | 60 832              | 0.18               |
| 1 444  | ZOETIS INC                | USD                   | 72 979            | 87 562              | 0.27               |
| 360  | ZURICH INSURANCE GROUP AG | CHF                   | 92 506            | 91 729              | 0.28               |
| 420  | 3M CO                     | USD                   | 64 397            | 82 930              | 0.25               |
| <b>Total Shares</b>  |                           |                       | <b>25 122 048</b> | <b>32 588 041</b>   | <b>98.99</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                           |                       | <b>25 122 048</b> | <b>32 588 041</b>   | <b>98.99</b>       |
| <b>Total Investments</b>   |                           |                       | <b>25 122 048</b> | <b>32 588 041</b>   | <b>98.99</b>       |

## NBG International Funds Sicav / Global Equity Sub-Fund

### Classification of Investments

| <b>Economic classification</b>         | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|--|--------------|------------------------------------|--------------|
| Banks                                  | 11.92        | United States of America           | 41.14        |
| Pharmaceuticals & Biotechnology        | 8.81         | United Kingdom                     | 10.98        |
| Software & Computer Services           | 8.42         | France                             | 8.77         |
| Oil & Gas Producers                    | 5.84         | Japan                              | 7.81         |
| General Retailers                      | 4.04         | Switzerland                        | 6.80         |
| Automobiles & Parts                    | 3.80         | Germany                            | 5.26         |
| Chemicals                              | 3.64         | Netherlands                        | 3.99         |
| Technology Hardware & Equipment        | 3.54         | Sweden                             | 2.65         |
| Health Care Equipment & Services       | 3.42         | Spain                              | 2.12         |
| Financial Services                     | 3.40         | Italy                              | 1.56         |
| Personal Goods                         | 3.35         | Denmark                            | 1.33         |
| Nonlife Insurance                      | 2.94         | Jersey                             | 1.26         |
| Fixed Line Telecommunications          | 2.45         | Ireland                            | 1.24         |
| Aerospace & Defense                    | 2.32         | Hong Kong (China)                  | 0.80         |
| Industrial Engineering                 | 2.31         | Singapore                          | 0.79         |
| Food Producers                         | 2.25         | Norway                             | 0.71         |
| Tobacco                                | 2.14         | Belgium                            | 0.58         |
| Industrial Transportation              | 2.08         | Curacao                            | 0.53         |
| Electronic & Electrical Equipment      | 1.97         | Cayman Islands                     | 0.36         |
| Beverages                              | 1.88         | Luxembourg                         | 0.31         |
| Construction & Materials               | 1.79         |                                    |              |
| Leisure Goods                          | 1.69         |                                    | <b>98.99</b> |
| Life Insurance                         | 1.68         |                                    |              |
| Support Services                       | 1.49         |                                    |              |
| Travel, Leisure & Catering             | 1.43         |                                    |              |
| Mining                                 | 1.36         |                                    |              |
| Media                                  | 1.30         |                                    |              |
| General Industrials                    | 1.29         |                                    |              |
| Electricity                            | 1.09         |                                    |              |
| Industrial Metals & Mining             | 0.98         |                                    |              |
| Oil Equipment, Services & Distribution | 0.93         |                                    |              |
| Real Estate Investment Trusts          | 0.87         |                                    |              |
| Mobile Telecommunications              | 0.82         |                                    |              |
| Gas, Water & Multiutilities            | 0.58         |                                    |              |
| Real Estate Investment & Services      | 0.41         |                                    |              |
| Household Goods & Home Construction    | 0.35         |                                    |              |
| Food & Drug Retailers                  | 0.28         |                                    |              |
| Alternative Energy                     | 0.13         |                                    |              |
|  | <b>98.99</b> |                                    |              |

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

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |             |                     |                    |
| <b>Shares</b>  |   |                       |             |                     |                    |
| 2 818  | ADIDAS AG - REG - REG   | EUR                   | 410 000     | 474 410             | 1.21               |
| 6 279  | AIR LIQUIDE SA  | EUR                   | 562 468     | 664 632             | 1.70               |
| 8 864  | AIRBUS SE   | EUR                   | 485 849     | 743 690             | 1.90               |
| 6 799  | ALLIANZ SE - REG  | EUR                   | 864 889     | 1 313 907           | 3.36               |
| 11 170   | ANHEUSER-BUSCH INBEV SA/NV                                      | EUR                   | 808 132     | 1 040 821           | 2.66               |
| 5 672  | ASML HOLDING NV   | EUR                   | 383 662     | 825 560             | 2.11               |
| 31 004   | AXA SA  | EUR                   | 594 519     | 774 325             | 1.98               |
| 99 343   | BANCO BILBAO VIZCAYA ARGENTARIA SA                              | EUR                   | 593 349     | 710 004             | 1.81               |
| 236 401  | BANCO SANTANDER SA  | EUR                   | 1 052 417   | 1 302 806           | 3.33               |
| 13 736   | BASF SE - REG   | EUR                   | 968 442     | 1 274 426           | 3.26               |
| 12 337   | BAYER AG  | EUR                   | 1 155 699   | 1 287 983           | 3.29               |
| 5 617  | BAYERISCHE MOTOREN WERKE AG                                     | EUR                   | 453 517     | 489 465             | 1.25               |
| 16 668   | BNP PARIBAS SA  | EUR                   | 812 730     | 1 043 417           | 2.67               |
| 7 889  | CIE DE SAINT-GOBAIN   | EUR                   | 288 276     | 366 050             | 0.94               |
| 12 721   | CRH PLC   | EUR                   | 384 226     | 382 330             | 0.98               |
| 15 673   | DAIMLER AG  | EUR                   | 946 041     | 1 111 216           | 2.84               |
| 8 327  | DANONE  | EUR                   | 466 843     | 584 056             | 1.49               |
| 25 000   | DEUTSCHE BANK AG - REG  | EUR                   | 319 209     | 398 500             | 1.02               |
| 14 299   | DEUTSCHE POST AG - REG  | EUR                   | 372 602     | 573 890             | 1.47               |
| 46 593   | DEUTSCHE TELEKOM AG - REG                                       | EUR                   | 705 890     | 690 974             | 1.77               |
| 105 442  | ENEL SPA  | EUR                   | 306 287     | 547 244             | 1.40               |
| 25 225   | ENGIE SA  | EUR                   | 455 405     | 363 114             | 0.93               |
| 40 548   | ENI SPA   | EUR                   | 680 373     | 566 050             | 1.45               |
| 32 364   | E.ON SE   | EUR                   | 329 935     | 293 897             | 0.75               |
| 2 692  | ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA                 | EUR                   | 216 014     | 309 715             | 0.79               |
| 5 681  | FRESENIUS SE & CO KGAA  | EUR                   | 346 324     | 369 265             | 0.94               |
| 86 551   | IBERDROLA SA  | EUR                   | 298 165     | 558 687             | 1.43               |
| 16 308   | INDUSTRIA DE DISENO TEXTIL SA                                   | EUR                   | 418 813     | 475 704             | 1.22               |
| 57 386   | ING GROEP NV  | EUR                   | 631 087     | 886 040             | 2.26               |
| 215 650  | INTESA SANPAOLO SPA   | EUR                   | 441 999     | 601 664             | 1.54               |
| 19 000   | KONINKLIJKE AHOLD DELHAIZE NV                                   | EUR                   | 374 424     | 348 840             | 0.89               |
| 15 156   | KONINKLIJKE PHILIPS NV  | EUR                   | 370 009     | 482 112             | 1.23               |
| 3 411  | L'OREAL SA  | EUR                   | 471 288     | 633 593             | 1.62               |
| 4 277  | LVMH MOET HENNESSY LOUIS VUITTON SE                             | EUR                   | 587 933     | 1 059 841           | 2.71               |
| 2 000  | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR                   | 315 153     | 363 200             | 0.93               |
| 50 000   | MYTILINEOS HOLDINGS SA  | EUR                   | 379 280     | 456 000             | 1.16               |
| 89 528   | NOKIA OYJ   | EUR                   | 459 516     | 352 561             | 0.90               |
| 29 640   | ORANGE SA   | EUR                   | 349 680     | 429 928             | 1.10               |
| 5 118  | SAFRAN SA   | EUR                   | 321 243     | 442 912             | 1.13               |
| 17 368   | SANOFI  | EUR                   | 1 263 213   | 1 253 101           | 3.20               |
| 15 639   | SAP SE  | EUR                   | 974 446     | 1 468 345           | 3.74               |
| 8 318  | SCHNEIDER ELECTRIC SE   | EUR                   | 445 278     | 593 572             | 1.52               |
| 11 884   | SIEMENS AG - REG  | EUR                   | 1 093 437   | 1 388 051           | 3.54               |

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

| Nominal value/<br>Quantity   | Description         | Quotation<br>Currency | Cost<br>EUR       | Market value<br>EUR | % of<br>net assets |
|--|---------------------|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                     |                       |                   |                     |                    |
| <b>Shares (continued)</b>  |                     |                       |                   |                     |                    |
| 11 989   | SOCIETE GENERALE SA | EUR                   | 434 600           | 516 606             | 1.32               |
| 66 778   | TELEFONICA SA       | EUR                   | 653 706           | 547 246             | 1.40               |
| 39 285   | TOTAL SA            | EUR                   | 1 679 548         | 1 820 269           | 4.64               |
| 1 488  | UNIBAIL-RODAMCO SE  | EUR                   | 274 462           | 315 084             | 0.80               |
| 23 795   | UNILEVER NV         | EUR                   | 818 427           | 1 124 076           | 2.87               |
| 3 984  | UNIPER SE           | EUR                   | 55 042            | 101 851             | 0.26               |
| 7 501  | VINCI SA            | EUR                   | 333 380           | 642 236             | 1.64               |
| 15 821   | VIVENDI SA          | EUR                   | 303 672           | 357 555             | 0.91               |
| 2 999  | VOLKSWAGEN AG - PFD | EUR                   | 370 367           | 502 333             | 1.28               |
| <b>Total Shares</b>  |                     |                       | <b>29 081 266</b> | <b>36 223 154</b>   | <b>92.54</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                     |                       | <b>29 081 266</b> | <b>36 223 154</b>   | <b>92.54</b>       |
| <b>Total Investments</b>   |                     |                       | <b>29 081 266</b> | <b>36 223 154</b>   | <b>92.54</b>       |

## NBG International Funds Sicav / European AllStars Sub-Fund

### Classification of Investments

| <b>Economic classification</b>    | <b>%</b>     | <b>Geographical classification</b> | <b>%</b>     |
|-----------------------------------|--------------|------------------------------------|--------------|
| Banks                             | 13.96        | France                             | 31.10        |
| Personal Goods                    | 8.41         | Germany                            | 29.15        |
| Chemicals                         | 8.24         | Netherlands                        | 13.03        |
| Nonlife Insurance                 | 6.26         | Spain                              | 9.18         |
| Oil & Gas Producers               | 6.10         | Italy                              | 4.38         |
| Automobiles & Parts               | 5.37         | Belgium                            | 2.66         |
| General Industrials               | 4.78         | Greece                             | 1.16         |
| Electricity                       | 4.50         | Ireland                            | 0.98         |
| Software & Computer Services      | 3.75         | Finland                            | 0.90         |
| Construction & Materials          | 3.55         |                                    |              |
| Pharmaceuticals & Biotechnology   | 3.20         |                                    | <b>92.54</b> |
| Aerospace & Defense               | 3.03         |                                    |              |
| Technology Hardware & Equipment   | 3.01         |                                    |              |
| Beverages                         | 2.66         |                                    |              |
| Fixed Line Telecommunications     | 2.50         |                                    |              |
| Financial Services                | 1.77         |                                    |              |
| Health Care Equipment & Services  | 1.73         |                                    |              |
| Electronic & Electrical Equipment | 1.52         |                                    |              |
| Food Producers                    | 1.49         |                                    |              |
| Industrial Transportation         | 1.47         |                                    |              |
| General Retailers                 | 1.22         |                                    |              |
| Industrial Metals & Mining        | 1.16         |                                    |              |
| Media                             | 0.91         |                                    |              |
| Food & Drug Retailers             | 0.89         |                                    |              |
| Real Estate Investment Trusts     | 0.80         |                                    |              |
| Alternative Energy                | 0.26         |                                    |              |
|                                   | <b>92.54</b> |                                    |              |

## 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 December 31, 2017, 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 Luxembourg Stock Exchange respectively since 2004 and 2002.

## 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 = | 1.53220 | AUD | 1 EUR = | 1.16875   | CHF |
| 1 EUR = | 7.44535 | DKK | 1 EUR = | 0.88835   | GBP |
| 1 EUR = | 9.33025 | HKD | 1 EUR = | 134.74420 | JPY |
| 1 EUR = | 9.84950 | NOK | 1 EUR = | 9.85965   | SEK |
| 1 EUR = | 1.59675 | SGD | 1 EUR = | 1.19380   | USD |

### 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

## Notes to the financial statements (continued)

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

### 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.

|                   |              |         | Administration<br>fees<br>% | Depositary and<br>Paying Agent fees<br>% | Registrar Agent<br>fees<br>% |
|-------------------|--------------|---------|-----------------------------|--|------------------------------|
| European Allstars | LU0165281881 | Class A | 0.07071                     | 0.02908                                  | 0.0125                       |
| European Allstars | LU0165309484 | Class B | -                           | -  | -                            |
| Global Equity     | LU0147414022 | Class A | 0.07071                     | 0.02908                                  | 0.125                        |
| Global Equity     | LU0147414451 | Class B | -                           | -  | -                            |
| Income Plus       | LU0127230596 | Class A | 0.07071                     | 0.02908                                  | 0.0125                       |
| Income Plus       | LU0127230679 | Class B | -                           | -  | -                            |

### 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](http://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

### SFT Regulation

As at December 31, 2017, 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.

