

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, 2016**

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

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Organisation and Administration

Registered Office

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

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:

Until October 26, 2016

Robert DENORMANDIE, Associate of MDO Services
Luxembourg, Grand Duchy of Luxembourg

Stylios SAVAYDIS, 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

Promoter

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

Custodian 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

Cabinet de révision agréé

Deloitte Audit, Société à responsabilité limitée,
560, rue de Neudorf, L-2220 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 Directives 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 Register of Commerce and Companies 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 Sub-Fund

Corporate credit market spread tightening was the main driver of the European bond market performance in 2016. Sovereign short term bonds yields (predominantly core eurozone) remained in negative territory suppressing returns from this sector. After an early financial turmoil due to China and oil market factors (concerns also spilled over the banking sector) in Q1 2016, the European bond market was dominated by the European Central Bank's decision to expand its securities buying program into the corporate non-financial sector during the second quarter of the year.

As expected, credit spreads compressed to their tightest ever levels, and the highlight of 2016 was that some AA corporate managed to borrow at zero or even negative interest rates in the short end of the curve (2-3 yrs). Banking and insurance sectors were laggards (as they are excluded for ECB's QE), but still managed positive returns as search for positive yield intensified. The Central Bank's decision to expand its bond buying programme until the end of 2017, albeit a reduced monthly pace and the abolishment of the deposit rate limit (-0.40% currently) to its bond purchases, supported the market by steepening the sovereign and credit yield curves toward the end of 2016.

Despite elevated event risk throughout 2016 (Brexit, Italian referendum and banking sector, US Elections), European credit markets managed to perform well mainly due to the continuous monetary easing by the ECB and supporting macro factors and corporate debt fundamentals (stable leverage, improving earnings and interest coverage ratios). Corporate supply remained strong but also flow driven solid demand absorbed it easily.

NBG International Funds SICAV / Income Plus Sub-Fund performance in 2016 was adversely affected from negative core sovereign yields in 1-3yr sectors, resulting in a -0.40% annual return for share class A and a -0.36% annual return for share class B. Stellar performance especially from non-financial corporate sector helped offset the negative contribution from government bonds.

For the year 2017, the Fund will apply a similarly cautious approach mainly due to elevated political event risk in Eurozone, implementing carry and roll strategies and try to find opportunities for better market entry points in periphery and corporate bond market. Central bank policies are not expected to change significantly but European rate markets are likely to be affected by FED's tightening pace and ECB monetary policy guidance for the following year.

NBG International Funds Sicav / Global Equity Sub-Fund

Stocks in the majority of developed markets delivered positive returns in 2016. The year started with concerns over China's slowing economy which caused a market sell off and continued with unexpected outcomes on major political events such as UK vote to leave EU, the resignation of Renzi in Italy and Donald Trump's election in US which also dominated market's volatility.

Overall US equities outperformed equities in Europe and Asia, small caps outperformed large caps, value stocks growth stocks and the dollar over performed most of its peers. Among the sectors, the Energy stocks were the best performers of the year since OPEC agreed to reduce production in November. The second best Sector was the Materials sector which had a very strong performance as well, while financial stocks rallied in the second semester due to rising yields and deregulation expectations.

The fund had a single digit positive performance. It was mostly benefited by the overweight in the US equities, the Energy, the Materials and the Financial Sector. Moreover it was underinvested in the sectors of Utilities, Staples and Real Estate that were lagers.

In the year 2017 there are many geopolitical concerns about upcoming elections in major European countries, the evolution of refugee crisis in Europe, the possibility of a hard Brexit but also risks over US president Trump's expected policy. The Fund portfolio is well diversified across major global equity markets. The Fund will monitor closely global economy's status, the corporate earnings results and will adjust its strategy accordingly during the year.

The annual return for the year ended 2016 was 4.75% for NBG International Funds SICAV / Global Equity Sub-Fund class B and 4.71% for NBG International Funds SICAV / Global Equity Sub-Fund class A.

Report of the Board of Directors (continued)

NBG International Funds Sicav / European AllStars Sub-Fund

The year 2016 was overall a year with slightly positive returns in Europe, albeit with high volatility.

The year began with a big selloff in global equities as further devaluation of the Chinese currency and fears about global growth sustainability, scared market participants and triggered huge selling pressure in global markets.

Towards the end of the first quarter markets managed to recover a great part of initial losses but sentiment remained fragile as British vote for the future of UK in the Eurozone in June was looming. Indeed the British vote proved to be a new shock for equity markets. Despite polls, referendum results were a big surprise undermining the future of the European Union. European markets responded with heavy selling pressure across all sectors. During the 3d Quarter calm returned to the market as European and British officials tried to ease fears of a hard Brexit. The 4th Quarter was influenced from elections in the United States, Mr Trump's victory and potential rejuvenation of fiscal policy for the revival of the economy, FED's interest rates policy and the accord of major oil producers to stem the fall of oil price by freezing oil production. Moreover, low inflation and growth environment in Europe, required ECB to continue and extend Quantitative Easing policy.

The fund tried to allocate its portfolio so as to benefit from companies fundamentals and in the same time to control market's volatility effects.

In a very difficult environment the fund took significant positions in financials and energy sectors trying to exploit the improving interest rate environment for banks-insurers and the surge of oil price that brightened oil companies' fundamentals. It also took some trading positions in autos and tried to enhance return from the very low prices of the Greek banks.

For the year 2017 the fund will keep a cautious stance, as geopolitical issues, European political situation (Brexit, elections in many European countries including Germany and France, Italy's banking sector restructuring and Greece's economic program), new economic and external policy from Trump administration, could create volatility in global 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 2016 was -0.24% for NBG International Funds SICAV / European AllStars Sub-Fund class A and -0.20% for NBG International Funds SICAV / European AllStars Sub-Fund class B.

Remuneration policy

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

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

Luxembourg, April 13, 2017

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance

To the Shareholders of
NBG INTERNATIONAL FUNDS SICAV
28-32, Place de la Gare
L-1616 LUXEMBOURG

Report of the *réviseur d'entreprises agréé*

Following our appointment by the Board of Directors of the SICAV dated April 29th, 2016, we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS SICAV and of each of its sub-funds which comprise the Statement of Net Assets and the statement of investments and other net assets as at 31 December 2016 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS SICAV and of each of its sub-funds as at 31 December 2016, 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 of the financial statements.


Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* 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 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 this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*


Emmanuelle Miette, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 13, 2017

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
ASSETS				
Securities portfolio at cost		77 720 008	33 012 230	35 106 187
Net unrealised profit/ (loss)		(2 269 302)	8 446 818	5 596 879
Securities portfolio at market value	2.2	75 450 706	41 459 048	40 703 066
Cash at bank		3 478 097	452 641	4 085 359
Receivable for securities sold		-	2 673	-
Dividends receivable, net	2.7	-	46 874	28 380
Bank interest receivable		197	288	1 901
Interest receivable on bonds		1 165 373	-	-
		80 094 373	41 961 524	44 818 706
LIABILITIES				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		3 544	-	-
Management fees payable	3	202 131	69 076	208 913
Custodian fees payable	4	5 195	2 761	2 685
<i>Taxe d'abonnement</i> payable	5	5 506	1 324	1 239
Administration fees payable	4	15 616	8 349	8 402
Registrar Agent fees payable	4	2 527	1 233	1 306
Professional fees payable		16 981	6 719	7 087
Interest and bank charges payable		2 232	4 987	4 610
		253 732	94 449	234 245
TOTAL NET ASSETS		79 840 641	41 867 075	44 584 461

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		145 838 425
Net unrealised profit/ (loss)		11 774 395
Securities portfolio at market value	2.2	157 612 820
Cash at bank		8 016 097
Receivable for securities sold		2 673
Dividends receivable, net	2.7	75 254
Bank interest receivable		2 386
Interest receivable on bonds		1 165 373
		166 874 603
LIABILITIES		
Bank Overdraft		3
Payable for Fund shares redeemed		3 544
Management fees payable	3	480 120
Custodian fees payable	4	10 641
<i>Taxe d'abonnement</i> payable	5	8 069
Administration fees payable	4	32 367
Registrar Agent fees payable	4	5 066
Professional fees payable		30 787
Interest and bank charges payable		11 829
		582 426
TOTAL NET ASSETS		166 292 177

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
Net assets at the beginning of the year		83 652 279	40 505 221	45 273 546
INCOME				
Dividends, net	2.7	-	830 177	1 098 407
Interest on Bonds, net	2.7	2 155 098	-	-
Bank interest	2.7	-	747	2 080
Other income		1 228	855	2
		2 156 326	831 779	1 100 489
EXPENSES				
Management fees	3	823 757	265 522	820 875
Custodian fees	4	21 167	9 735	10 548
<i>Taxe d'abonnement</i>	5	23 246	4 858	4 612
Administration fees	4	59 381	31 978	32 046
Registrar Agent fees	4	10 304	4 745	5 141
Professional fees		21 084	8 532	9 455
Interest and bank charges		-	-	20 160
Transaction costs		13 132	119 050	153 014
Other expenses		1	33	-
		972 072	444 453	1 055 851
Net investment income/ (loss)		1 184 254	387 326	44 638
Net realised gains/ (losses) on				
- securities sold	2.3	(796 698)	1 542 619	(1 789 126)
- currencies	2.4	-	(81 907)	(34 329)
		(796 698)	1 460 712	(1 823 455)
Net realised result for the year		387 556	1 848 038	(1 778 817)
Change in net unrealised profit/ (loss) on				
- securities		(700 204)	(5 168)	1 621 564
		(700 204)	(5 168)	1 621 564
Result of operations		(312 648)	1 842 870	(157 253)
Movements in capital				
Subscriptions		4 914 134	104 177	-
Redemptions		(8 413 124)	(585 193)	(531 832)
		(3 498 990)	(481 016)	(531 832)
Net assets at the end of the year		79 840 641	41 867 075	44 584 461

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		169 431 046
INCOME		
Dividends, net	2.7	1 928 584
Interest on Bonds, net	2.7	2 155 098
Bank interest	2.7	2 827
Other income		2 085
		4 088 594
EXPENSES		
Management fees	3	1 910 154
Custodian fees	4	41 450
<i>Taxe d'abonnement</i>	5	32 716
Administration fees	4	123 405
Registrar Agent fees	4	20 190
Professional fees		39 071
Interest and bank charges		20 160
Transaction costs		285 196
Other expenses		34
		2 472 376
Net investment income/ (loss)		1 616 218
Net realised gains/ (losses) on		
- securities sold	2.3	(1 043 205)
- currencies	2.4	(116 236)
		(1 159 441)
Net realised result for the year		456 777
Change in net unrealised profit/ (loss) on		
- securities		916 192
		916 192
Result of operations		1 372 969
Movements in capital		
Subscriptions		5 018 311
Redemptions		(9 530 149)
		(4 511 838)
Net assets at the end of the year		166 292 177

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/16	31/12/15	31/12/14
Class A				
Number of shares		28 717.716	33 125.008	4 696.467
Net asset value per share	EUR	1 221.480	1 226.420	1 237.950
Class B				
Number of shares		35 640.704	34 134.310	17 139.294
Net asset value per share	EUR	1 255.940	1 260.520	1 272.080
Total Net Assets	EUR	79 840 641	83 652 279	27 616 634

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/16	31/12/15	31/12/14
Class A				
Number of shares		1 370.152	1 640.324	442.791
Net asset value per share	EUR	1 943.960	1 856.590	1 682.220
Class B				
Number of shares		19 793.536	19 810.811	27 634.171
Net asset value per share	EUR	1 980.620	1 890.880	1 712.840
Total Net Assets	EUR	41 867 075	40 505 221	48 077 858

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/16	31/12/15	31/12/14
Class A				
Number of shares		962.645	1 097.070	522.651
Net asset value per share	EUR	1 265.890	1 268.890	1 206.040
Class B				
Number of shares		34 131.805	34 469.472	33 666.837
Net asset value per share	EUR	1 270.540	1 273.050	1 209.610
Total Net Assets	EUR	44 584 461	45 273 546	41 353 973

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	ABB FINANCE BV 2.625% 26/03/2019	EUR	429 708	423 652	0.53
300 000	ABBVIE INC 0.375% 18/11/2019	EUR	299 624	301 974	0.38
800 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	811 944	810 632	1.02
800 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	822 992	814 776	1.02
400 000	ANHEUSER-BUSCH INBEV SA/NV/OLD 4% 26/04/2018	EUR	440 360	421 416	0.53
1 500 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	1 653 608	1 542 420	1.92
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	825 216	813 704	1.02
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	529 990	526 530	0.66
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.875% 21/06/2017	EUR	1 056 336	1 014 420	1.27
500 000	BARCLAYS BANK PLC 4% 20/01/2017	EUR	537 795	500 670	0.63
1 200 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 310 403	1 247 256	1.56
500 000	BMW FINANCE NV 0.125% 15/04/2020	EUR	499 130	501 930	0.63
1 000 000	BMW FINANCE NV 3.875% 18/01/2017	EUR	1 075 280	1 000 780	1.25
1 000 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	1 072 360	1 064 300	1.33
1 000 000	BNP PARIBAS SA 2.875% 27/11/2017	EUR	1 070 236	1 027 910	1.29
470 000	BNP PARIBAS SA 3% 24/02/2017	EUR	495 841	472 134	0.59
700 000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	EUR	755 720	745 129	0.93
500 000	BPCE SA 2% 24/04/2018	EUR	525 940	513 320	0.64
700 000	BPCE SA 3.75% 21/07/2017	EUR	759 661	715 015	0.90
300 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019	EUR	308 184	307 977	0.39
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	99 509	0.12
400 000	CIE DE SAINT-GOBAIN 4% 08/10/2018	EUR	439 124	428 060	0.54
700 000	CITIGROUP INC 4.375% 02/11/2018	EUR	776 160	756 700	0.95
1 000 000	COCA-COLA HBC FINANCE BV 2.375% 18/06/2020	EUR	1 069 500	1 068 710	1.34
570 000	COMMERZBANK AG 3.875% 22/03/2017	EUR	609 729	574 742	0.72
100 000	CONTINENTAL AG 0% 05/02/2020	EUR	99 410	99 640	0.12
1 000 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	1 087 880	1 064 250	1.33
700 000	COOPERATIEVE RABOBANK UA 4.75% 15/01/2018	EUR	782 410	735 560	0.92
1 500 000	CREDIT AGRICOLE SA/LONDON 1.875% 18/10/2017	EUR	1 562 077	1 524 060	1.90
500 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	554 150	541 015	0.68
700 000	CREDIT SUISSE AG/LONDON FRN 15/12/2017	EUR	703 081	701 862	0.88
500 000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	EUR	499 265	503 285	0.63
300 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	354 825	335 886	0.42
200 000	DANONE SA FRN 03/11/2018	EUR	200 000	200 386	0.25
300 000	DANSKE BANK A/S FRN 19/11/2018	EUR	300 990	300 933	0.38
500 000	DANSKE BANK A/S 0.5% 06/05/2021	EUR	499 972	506 055	0.63
1 000 000	DEUTSCHE BANK AG FRN 13/04/2018	EUR	967 500	997 060	1.25
700 000	DEUTSCHE BANK AG 5.125% 31/08/2017	EUR	780 255	722 197	0.90
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018	EUR	360 006	325 065	0.41
500 000	EDP FINANCE BV 2.625% 15/04/2019	EUR	528 500	523 190	0.66
500 000	ELECTRICITE DE FRANCE SA 5% 05/02/2018	EUR	563 295	527 535	0.66
800 000	ENEL SPA 4.875% 20/02/2018	EUR	861 696	843 576	1.06
500 000	ENEL SPA 5.25% 20/06/2017	EUR	558 525	512 465	0.64
500 000	ENI SPA 3.5% 29/01/2018	EUR	543 610	518 700	0.65

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	562 130	0.70
1 100 000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	EUR	1 251 489	1 129 051	1.41
370 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1% 02/05/2017	EUR	367 240	371 569	0.47
1 000 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018	EUR	1 142 818	1 057 700	1.32
250 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	249 015	253 943	0.32
1 200 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	1 415 271	1 302 000	1.62
100 000	HENKEL AG & CO KGAA 0% 13/09/2018	EUR	100 100	100 213	0.13
1 500 000	HSBC BANK PLC 3.125% 15/11/2017	EUR	1 608 360	1 543 185	1.92
500 000	IBERDROLA FINANZAS SA 4.125% 23/03/2020	EUR	573 750	563 685	0.71
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	509 960	0.64
700 000	ING BANK NV 1.875% 27/02/2018	EUR	730 989	715 666	0.90
500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	498 093	507 860	0.64
500 000	INTESA SANPAOLO SPA 4% 09/11/2017	EUR	536 490	516 500	0.65
800 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	903 416	883 080	1.11
1 000 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	1 054 190	1 054 060	1.32
814 000	KONINKLIJKE KPN NV 4.75% 17/01/2017	EUR	878 688	815 619	1.02
200 000	K+S AG 3.125% 06/12/2018	EUR	211 500	209 530	0.26
1 000 000	LLOYDS BANK PLC 1.875% 10/10/2018	EUR	1 023 370	1 034 130	1.30
350 000	MORGAN STANLEY FRN 03/12/2019	EUR	350 000	350 403	0.44
500 000	MORGAN STANLEY 2.25% 12/03/2018	EUR	524 685	513 350	0.64
70 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	75 355	71 939	0.09
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	357 150	354 747	0.44
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	408 732	0.51
500 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	513 500	509 480	0.64
500 000	OP CORPORATE BANK PLC 1.75% 29/08/2018	EUR	518 300	514 785	0.64
500 000	ORANGE SA 1.875% 02/10/2019	EUR	528 380	525 370	0.66
500 000	ORANGE SA 1.875% 03/09/2018	EUR	520 950	516 010	0.65
300 000	RCI BANQUE SA 1.125% 30/09/2019	EUR	309 711	307 320	0.38
500 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	580 750	550 845	0.69
300 000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	364 362	340 887	0.43
100 000	SANOFI 0% 05/04/2019	EUR	99 850	100 170	0.13
100 000	SANOFI 0% 13/01/2020	EUR	100 167	99 949	0.13
500 000	SANOFI 1% 14/11/2017	EUR	512 420	505 025	0.63
500 000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	501 695	503 615	0.63
500 000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	EUR	509 715	501 615	0.63
400 000	SANTANDER INTERNATIONAL DEBT SAU 4% 27/03/2017	EUR	428 860	403 728	0.51
400 000	SANTANDER UK PLC 2% 14/01/2019	EUR	416 536	415 492	0.52
190 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.125% 20/02/2017	EUR	208 262	191 366	0.24
700 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	745 379	737 576	0.92
250 000	SNAM SPA 0% 25/10/2020	EUR	249 263	247 815	0.31
1 000 000	SOCIETE GENERALE SA FRN 22/07/2018	EUR	1 002 760	1 004 340	1.26
1 000 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	1 050 200	1 028 970	1.29
135 000	STANDARD CHARTERED PLC 1.75% 29/10/2017	EUR	139 973	136 933	0.17
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	509 350	0.64

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	577 300	563 005	0.71
600 000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	EUR	653 248	602 826	0.76
400 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	446 520	421 440	0.53
1 000 000	TELENOR ASA 1.75% 15/01/2018	EUR	1 038 730	1 019 040	1.28
400 000	TELSTRA CORP LTD 4.75% 21/03/2017	EUR	438 628	404 240	0.51
500 000	TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	510 895	504 230	0.63
370 000	UBS AG/JERSEY 4.75% 07/06/2017	EUR	408 055	377 837	0.47
1 000 000	UBS AG/LONDON 6% 18/04/2018	EUR	1 170 824	1 078 290	1.35
1 000 000	UNICREDIT SPA 3.625% 24/01/2019	EUR	1 074 300	1 063 110	1.33
600 000	UNICREDIT SPA 4.875% 07/03/2017	EUR	651 690	605 040	0.76
400 000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017	EUR	426 968	400 664	0.50
500 000	VIVENDI SA 4% 31/03/2017	EUR	535 200	505 000	0.63
300 000	VIVENDI SA 4.875% 02/12/2019	EUR	346 500	342 489	0.43
400 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	405 824	405 216	0.51
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 15/05/2017	EUR	1 034 895	1 006 880	1.26
500 000	WELLS FARGO & CO FRN 24/04/2019	EUR	501 900	502 155	0.63
Total Bonds			65 435 523	63 457 541	79.48
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	1 158 700	1 108 380	1.39
2 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.25% 18/10/2017	EUR	2 013 130	2 012 400	2.52
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2018	EUR	1 028 950	1 023 740	1.28
1 970 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	2 207 090	2 051 085	2.57
1 200 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/10/2018	EUR	1 206 463	1 209 600	1.52
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	EUR	1 502 025	1 515 075	1.90
1 000 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	1 141 080	1 073 140	1.34
500 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	572 625	560 605	0.70
1 000 000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	1 007 950	1 009 300	1.26
400 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	446 472	429 840	0.54
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 284 485	11 993 165	15.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			77 720 008	75 450 706	94.50
Total Investments			77 720 008	75 450 706	94.50

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

Economic classification	%	Geographical classification	%
Banks	48.66	France	21.72
Governments	15.02	Netherlands	17.82
Fixed Line Telecommunications	6.89	United Kingdom	7.76
Electricity	5.13	Italy	10.62
Automobiles and Parts	4.28	United States of America	9.60
Oil and Gas Producers	2.98	Spain	7.19
Financial Services	2.30	Germany	4.77
Beverages	1.87	Switzerland	3.00
Pharmaceuticals and Biotechnology	1.26	Luxembourg	2.96
Media	1.06	Sweden	2.20
Nonlife Insurance	1.02	Norway	1.91
Gas, Water and Multiutilities	0.81	Ireland	1.79
Construction and Materials	0.66	Denmark	1.01
Software and Computer Services	0.64	Finland	0.64
Industrial Engineering	0.53	Belgium	0.53
Mobile Telecommunications	0.51	Australia	0.51
Chemicals	0.26	Jersey	0.47
Food Producers	0.25		
General Industrials	0.24		
Personal Goods	0.13		
	94.50		94.50

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 000	ABB LTD	CHF	107 308	140 880	0.34
2 500	ABBOTT LABORATORIES	USD	60 276	91 306	0.22
2 000	ABBVIE INC	USD	100 836	119 605	0.29
770	ACTELION LTD - REG	CHF	118 202	159 844	0.38
900	ADECCO GROUP AG - REG	CHF	50 597	55 991	0.13
570	ADIDAS AG - REG	EUR	57 622	84 332	0.20
96	ADVANSIX INC	USD	1 217	2 053	0.00
800	AETNA INC	USD	24 781	94 914	0.23
19 000	AIA GROUP LTD	HKD	61 683	101 135	0.24
1 000	AIR LIQUIDE SA	EUR	114 550	105 500	0.25
2 300	AIRBUS SE	EUR	122 421	143 428	0.34
1 500	AJINOMOTO CO INC	JPY	32 159	28 785	0.07
820	AKZO NOBEL NV - CVA	EUR	51 491	48 708	0.12
580	ALLERGAN PLC	USD	120 784	114 573	0.27
700	ALLIANZ SE - REG	EUR	105 449	109 130	0.26
1 915	ALLSTATE CORP	USD	94 305	135 608	0.32
250	ALPHABET CLASS - A	USD	136 438	191 353	0.46
531	ALPHABET INC	USD	131 727	396 264	0.95
2 100	ALTRIA GROUP INC	USD	112 511	135 836	0.32
2 950	AMADEUS IT GROUP SA - A	EUR	119 932	128 251	0.31
390	AMAZON.COM INC	USD	202 765	284 483	0.68
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	60 930	0.15
2 850	AMERICAN INTERNATIONAL GROUP INC	USD	118 297	177 964	0.43
720	AMGEN INC	USD	84 634	101 436	0.24
600	ANADARKO PETROLEUM CORP	USD	27 827	40 103	0.10
3 380	ANHEUSER-BUSCH INBEV SA/NV	EUR	259 342	338 169	0.81
44	AP MOLLER - MAERSK A/S - B	DKK	79 661	67 599	0.16
4 710	APPLE INC	USD	411 546	524 142	1.24
30 600	ARCELORMITTAL	EUR	149 143	215 608	0.51
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	24 266	0.06
8 100	ASSICURAZIONI GENERALI SPA	EUR	96 517	114 291	0.27
8 600	ASTELLAS PHARMA INC	JPY	88 035	112 899	0.27
3 000	ASTRAZENECA PLC	GBP	153 159	154 808	0.37
2 910	ATLAS COPCO AB - A	SEK	62 544	84 730	0.20
1 400	ATLAS COPCO AB - B	SEK	27 601	36 548	0.09
6 650	AT&T INC	USD	234 319	270 450	0.65
280	AVALONBAY COMMUNITIES INC	USD	43 700	46 874	0.11
22 500	BAE SYSTEMS PLC	GBP	108 905	156 050	0.37
23 172	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	137 573	147 722	0.35
19 000	BANCO SANTANDER SA	EUR	80 608	93 138	0.22
18 351	BANK OF AMERICA CORP	USD	220 234	384 882	0.92
3 230	BANK OF NEW YORK MELLON CORP	USD	125 523	145 773	0.35
85 000	BARCLAYS PLC	GBP	161 903	220 302	0.53
3 700	BASF SE - REG	EUR	280 633	325 452	0.78

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 542	BAYER AG	EUR	200 145	250 972	0.60
3 070	BERKSHIRE HATHAWAY INC - B	USD	414 402	477 204	1.14
10 200	BHP BILLITON PLC	GBP	73 887	154 682	0.37
584	BIOGEN INC	USD	162 885	159 803	0.38
270	BLACKROCK INC	USD	92 621	97 555	0.23
4 660	BNP PARIBAS SA	EUR	218 731	278 901	0.67
850	BOEING CO	USD	103 733	126 161	0.30
2 190	BORGWARNER INC	USD	70 734	82 447	0.20
2 000	BOUYGUES SA	EUR	60 547	68 200	0.16
84 752	BP PLC	GBP	460 714	505 015	1.20
2 000	BRIDGESTONE CORP	JPY	60 476	69 147	0.17
2 200	BRISTOL-MYERS SQUIBB CO	USD	121 153	123 533	0.30
7 337	BRITISH AMERICAN TOBACCO PLC	GBP	327 921	393 106	0.94
520	BROADCOM LTD	USD	80 071	89 168	0.21
900	CANON INC	JPY	23 806	23 910	0.06
1 400	CAPGEMINI SA	EUR	91 243	112 994	0.27
1 300	CAPITAL ONE FINANCIAL CORP	USD	94 638	107 958	0.26
3 500	CARREFOUR SA	EUR	78 919	79 555	0.19
1 200	CELGENE CORP	USD	97 267	133 768	0.32
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	31 651	0.08
28 091	CENTRICA PLC	GBP	95 366	76 293	0.18
180	CHEMOURS CO	USD	1 690	3 835	0.01
4 688	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	7 089	27 086	0.06
2 160	CHEVRON CORP	USD	186 596	242 615	0.58
1 423	CIE DE SAINT-GOBAIN	EUR	50 648	62 562	0.15
1 750	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	165 281	184 450	0.44
3 100	CISCO SYSTEMS INC	USD	87 292	90 020	0.22
6 500	CITIGROUP INC	USD	260 994	367 958	0.88
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	50 656	0.12
2 300	COCA-COLA CO	USD	53 132	91 215	0.22
3 600	COMCAST CORP	USD	114 380	240 549	0.57
956	COMPASS GROUP PLC	GBP	5 707	16 492	0.04
4 100	CONOCOPHILLIPS	USD	154 597	197 544	0.47
1 000	COSTCO WHOLESALE CORP	USD	112 736	153 611	0.37
21 500	CREDIT AGRICOLE SA	EUR	211 353	252 303	0.60
22 800	CREDIT SUISSE GROUP AG - REG	CHF	262 364	310 866	0.74
2 637	CRH PLC	EUR	64 466	85 584	0.20
1 460	CRODA INTERNATIONAL PLC	GBP	53 737	54 152	0.13
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	58 065	0.14
600	DAIKIN INDUSTRIES LTD	JPY	49 106	53 175	0.13
1 245	DAIMLER AG	EUR	80 054	87 648	0.21
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	51 821	52 397	0.13
1 120	DANAHER CORP	USD	46 286	83 518	0.20
1 300	DANONE	EUR	82 275	77 389	0.18

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 040	DANSKE BANK A/S	DKK	71 506	116 907	0.28
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	54 467	0.13
1 000	DENSO CORP	JPY	35 393	41 590	0.10
4 100	DEUTSCHE POST AG - REG	EUR	108 750	127 756	0.31
15 100	DEUTSCHE TELEKOM AG - REG	EUR	237 149	246 130	0.59
6 168	DIAGEO PLC	GBP	96 169	151 055	0.36
1 400	DISCOVER FINANCIAL SERVICES	USD	69 604	95 896	0.23
5 500	DNB ASA	NOK	51 442	78 152	0.19
3 220	DOW CHEMICAL CO	USD	119 549	176 264	0.42
1 100	EAST JAPAN RAILWAY CO	JPY	70 811	91 453	0.22
1 000	EATON CORP PLC	USD	53 947	64 455	0.15
1 118	EDISON INTERNATIONAL	USD	40 706	77 038	0.18
900	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	18 687	20 138	0.05
1 350	ELI LILLY & CO	USD	92 148	94 672	0.23
16 000	ENEL SPA	EUR	60 288	66 528	0.16
10 141	ENGIE SA	EUR	170 797	123 112	0.29
11 800	ENI SPA	EUR	166 915	182 192	0.44
360	EOG RESOURCES INC	USD	16 338	34 759	0.08
1 300	ESSILOR INTERNATIONAL SA	EUR	99 868	137 995	0.33
1 325	EXELON CORP	USD	27 073	45 120	0.11
7 200	EXPERIAN PLC	GBP	93 797	132 183	0.32
1 200	EXPRESS SCRIPTS HOLDING CO	USD	58 429	79 382	0.19
4 500	EXXON MOBIL CORP	USD	340 212	387 602	0.93
7 500	FACEBOOK INC	USD	607 567	831 902	1.98
200	FANUC CORP	JPY	9 402	32 592	0.08
70	FAST RETAILING CO LTD	JPY	22 813	24 448	0.06
530	FEDEX CORP	USD	82 017	94 460	0.23
32 600	FIAT CHRYSLER AUTOMOBILES NV	EUR	208 680	281 501	0.67
1 040	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	63 536	76 343	0.18
560	FORTIVE CORP	USD	14 784	28 834	0.07
1 800	FRESENIUS SE & CO KGAA	EUR	100 867	132 984	0.32
2 600	FUJI HEAVY INDUSTRIES LTD	JPY	53 854	101 833	0.24
2 000	FUJIFILM HOLDINGS CORP	JPY	69 651	72 684	0.17
4 680	GAS NATURAL SDG SA	EUR	100 058	83 210	0.20
2 355	GEA GROUP AG	EUR	98 495	90 255	0.22
9 650	GENERAL ELECTRIC CO	USD	211 599	291 722	0.70
6 212	GENERAL MOTORS CO	USD	170 581	208 103	0.50
1 500	GETINGE AB - B	SEK	31 566	23 320	0.06
1 830	GILEAD SCIENCES INC	USD	138 553	125 838	0.30
36	GIVAUDAN SA - REG	CHF	63 654	62 294	0.15
10 110	GLAXOSMITHKLINE PLC	GBP	183 756	184 134	0.44
60 460	GLENCORE PLC	GBP	135 468	194 157	0.46
610	GOLDMAN SACHS GROUP INC	USD	98 036	138 510	0.33
4 800	GOODYEAR TIRE & RUBBER CO	USD	129 897	142 451	0.34

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
660	GROUPE BRUXELLES LAMBERT SA	EUR	49 746	52 595	0.13
1 800	HALLIBURTON CO	USD	62 114	92 733	0.22
1 000	HENKEL AG & CO KGAA - PFD	EUR	80 070	113 650	0.27
4 560	HENNES & MAURITZ AB - B	SEK	144 505	121 236	0.29
78	HERMES INTERNATIONAL	EUR	21 037	30 354	0.07
3 200	HEWLETT PACKARD ENTERPRISE CO	USD	52 781	71 203	0.17
18 000	HITACHI LTD	JPY	76 292	93 106	0.22
2 190	HOME DEPOT INC	USD	177 833	282 062	0.67
3 500	HONDA MOTOR CO LTD	JPY	82 046	98 657	0.24
1 470	HONEYWELL INTERNATIONAL INC	USD	129 708	162 563	0.39
3 085	HONG KONG EXCHANGES & CLEARING LTD	HKD	57 453	68 604	0.16
68 559	HSBC HOLDINGS PLC	GBP	504 266	519 607	1.23
10 558	IBERDROLA SA	EUR	48 648	65 607	0.16
2 000	IDEMITSU KOSAN CO LTD	JPY	36 079	51 087	0.12
6 259	IMPERIAL BRANDS PLC	GBP	277 338	258 925	0.62
2 489	INDIVIOR PLC	GBP	1 090	8 567	0.02
9 700	INDUSTRIA DE DISENO TEXTIL SA	EUR	280 562	313 795	0.75
19 450	ING GROEP NV	EUR	154 740	259 171	0.62
2 500	INPEX CORP	JPY	28 628	24 162	0.06
3 630	INTEL CORP	USD	96 928	126 866	0.30
91 200	INTESA SANPAOLO SPA	EUR	201 039	219 974	0.53
4 100	ITOCHU CORP	JPY	26 064	52 280	0.12
12 953	ITV PLC	GBP	31 054	30 801	0.07
3 300	JAPAN TOBACCO INC	JPY	68 644	104 124	0.25
2 280	JOHNSON & JOHNSON	USD	222 241	251 029	0.60
5 750	JPMORGAN CHASE & CO	USD	300 675	470 821	1.12
800	KAO CORP	JPY	29 366	36 147	0.09
660	KBC GROUP NV	EUR	18 962	38 867	0.09
3 300	KDDI CORP	JPY	36 495	80 254	0.19
70	KEYENCE CORP	JPY	29 733	45 326	0.11
6 400	KINDER MORGAN	USD	161 602	126 664	0.30
1 100	KOMATSU LTD	JPY	19 871	24 162	0.06
2 000	LAFARGEHOLCIM LTD - REG	CHF	74 071	100 768	0.24
580	LINDE AG	EUR	82 343	91 553	0.22
1 400	LOWE'S COS INC	USD	77 543	95 215	0.23
1 820	LUNDIN PETROLEUM AB	SEK	28 710	37 428	0.09
850	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	113 032	152 490	0.36
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	79 126	0.19
1 700	MASTERCARD INC	USD	93 719	168 177	0.40
1 250	MCDONALD'S CORP	USD	129 512	146 325	0.35
14 000	MEDIOBANCA SPA	EUR	93 036	108 780	0.26
1 880	MEDTRONIC PLC	USD	97 470	128 219	0.31
3 400	MERCK & CO INC	USD	162 601	191 369	0.46
1 800	METLIFE INC	USD	64 709	92 321	0.22

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 570	MICROSOFT CORP	USD	428 790	693 792	1.65
4 900	MITSUBISHI CORP	JPY	80 158	100 953	0.24
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	93 557	0.22
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	57 264	0.14
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	33 433	43 792	0.10
25 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	97 194	149 979	0.36
3 100	mitsui & co ltd	JPY	33 156	40 963	0.10
2 000	mitsui fudosan co ltd	JPY	43 618	44 889	0.11
30 000	MIZUHO FINANCIAL GROUP INC	JPY	48 376	51 382	0.12
2 300	MONDELEZ INTERNATIONAL INC	USD	48 407	98 319	0.23
3 180	MONSANTO CO	USD	297 074	318 621	0.76
5 550	MORGAN STANLEY	USD	148 749	223 016	0.53
340	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	50 099	60 775	0.15
600	MURATA MANUFACTURING CO LTD	JPY	52 933	77 539	0.19
10 907	NATIONAL GRID PLC	GBP	116 063	120 665	0.29
6 000	NESTLE SA	CHF	348 002	409 313	0.98
1 310	NETFLIX INC	USD	114 067	156 521	0.37
340	NEXT PLC	GBP	33 740	19 594	0.05
520	NEXTERA ENERGY INC	USD	40 513	59 577	0.14
2 540	NIKE INC - B	USD	112 285	123 640	0.30
200	NINTENDO CO LTD	JPY	38 847	39 961	0.10
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	56 358	0.13
1 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	60 693	60 383	0.14
4 000	NISSAN MOTOR CO LTD	JPY	30 046	38 659	0.09
13 900	NORDEA BANK AB	SEK	81 945	147 358	0.35
5 800	NOVARTIS AG - REG	CHF	303 628	402 151	0.96
6 100	NOVO NORDISK A/S	DKK	184 856	210 082	0.50
2 500	NTT DOCOMO INC	JPY	60 025	54 556	0.13
1 300	NUCOR CORP	USD	54 363	75 513	0.18
780	NXP SEMICONDUCTORS NV	USD	71 662	72 947	0.17
2 100	OCCIDENTAL PETROLEUM CORP	USD	143 450	143 343	0.34
1 000	OLYMPUS CORP	JPY	35 230	32 953	0.08
1 227	ORACLE CORP	USD	17 247	45 257	0.11
13 600	ORANGE SA	EUR	201 841	195 500	0.47
460	O'REILLY AUTOMOTIVE INC	USD	92 870	123 509	0.30
3 400	ORKLA ASA	NOK	21 745	29 174	0.07
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	29 617	0.07
5 600	PANASONIC CORP	JPY	39 525	54 971	0.13
852	PANDORA A/S	DKK	52 742	105 736	0.25
2 780	PAYPAL HOLDINGS INC	USD	62 409	105 905	0.25
1 000	PEPSICO INC	USD	63 937	100 091	0.24
3 900	PFIZER INC	USD	109 478	120 798	0.29
1 151	PG&E CORP	USD	40 630	67 033	0.16

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 600	PHILIP MORRIS INTERNATIONAL INC	USD	88 880	139 919	0.33
2 110	PHILLIPS 66	USD	119 541	174 300	0.42
2 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	124 441	104 560	0.25
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	33 412	0.08
160	PRICELINE GROUP INC	USD	159 369	225 774	0.54
1 900	PROCTER & GAMBLE CO	USD	77 738	152 786	0.36
1 000	PROLOGIS INC	USD	44 342	49 831	0.12
750	PRUDENTIAL FINANCIAL INC	USD	31 531	74 303	0.18
12 017	PRUDENTIAL PLC	GBP	174 988	226 220	0.54
745	PUBLICIS GROUPE SA	EUR	41 885	48 969	0.12
1 400	QUALCOMM INC	USD	76 347	88 141	0.21
920	RANDGOLD RESOURCES LTD	GBP	94 875	68 794	0.16
1 257	RECKITT BENCKISER GROUP PLC	GBP	38 522	100 513	0.24
4 781	RELX PLC	GBP	42 467	80 640	0.19
3 910	RENAULT SA	EUR	295 748	329 769	0.79
161	REPSOL SA	EUR	-	2 170	0.01
161	REPSOL SA - RIGHTS - 06/01/2017	EUR	-	57	0.00
2 000	REYNOLDS AMERICAN INC	USD	87 803	106 964	0.26
11 100	RIO TINTO PLC	GBP	327 510	407 565	0.97
2 150	ROCHE HOLDING AG	CHF	370 060	468 545	1.12
105 800	ROLLS ROYCE HOLDINGS PLC	GBP	-	123	0.00
2 300	ROLLS-ROYCE HOLDINGS PLC	GBP	27 344	18 177	0.04
8 140	ROYAL DUTCH SHELL PLC - A	EUR	186 975	213 146	0.51
19 586	ROYAL DUTCH SHELL PLC - B	GBP	497 697	538 335	1.28
1 300	SALESFORCE.COM INC	USD	54 119	85 700	0.20
8 000	SANDS CHINA LTD	HKD	25 665	32 601	0.08
20	SANOFI	EUR	1 436	1 524	0.00
3 260	SAP SE	EUR	216 752	269 602	0.64
3 340	SCHLUMBERGER LTD	USD	236 401	268 104	0.64
3 230	SCHNEIDER ELECTRIC SE	EUR	169 085	210 919	0.50
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	47 436	0.11
600	SHIN-ETSU CHEMICAL CO LTD	JPY	27 016	44 902	0.11
1 000	SHIONOGI & CO LTD	JPY	49 491	44 955	0.11
5 600	SHIRE PLC	GBP	299 291	302 455	0.72
1 990	SIEMENS AG - REG	EUR	184 251	231 139	0.55
500	SIMON PROPERTY GROUP INC	USD	85 162	83 884	0.20
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	35 994	0.09
1 400	SKF AB - B	SEK	26 822	24 356	0.06
200	SMC CORP/JAPAN	JPY	44 777	45 937	0.11
10 000	SOCIETE GENERALE SA	EUR	302 373	463 550	1.11
1 300	SOFTBANK GROUP CORP	JPY	42 306	82 271	0.20
3 800	SONY CORP	JPY	124 836	102 634	0.25
2 600	STARBUCKS CORP	USD	80 795	139 599	0.33
3 537	STATOIL ASA	NOK	71 465	62 219	0.15

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
820	STRYKER CORP	USD	90 416	94 215	0.23
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	117 107	0.28
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	31 544	74 589	0.18
100	SWATCH GROUP AG	CHF	40 844	29 420	0.07
5 250	SWEDBANK AB - A	SEK	67 005	121 028	0.29
840	SWEDISH MATCH AB	SEK	21 424	25 424	0.06
900	SWISS RE AG	CHF	77 037	80 885	0.19
110	SWISSCOM AG - REG	CHF	56 180	46 746	0.11
800	TAKEDA PHARMACEUTICAL CO LTD	JPY	29 546	31 510	0.08
3 300	TDC A/S	DKK	21 773	15 916	0.04
755	TE CONNECTIVITY LTD	USD	26 919	50 420	0.12
177 000	TELECOM ITALIA SPA/MILANO	EUR	154 753	148 946	0.36
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	56 626	0.14
3 000	TELENOR ASA	NOK	53 702	42 992	0.10
10 000	TELIA CO AB	SEK	53 289	38 328	0.09
22 000	TESCO PLC	GBP	51 799	52 929	0.13
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	67 439	0.16
2 650	THYSSENKRUPP AG	EUR	66 740	60 261	0.14
1 100	TIFFANY & CO	USD	81 567	81 167	0.19
1 330	TIME WARNER INC	USD	88 624	122 597	0.29
1 100	TJX COS INC	USD	69 918	79 395	0.19
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	62 771	0.15
14 000	TOKYO GAS CO LTD	JPY	57 805	61 366	0.15
2 700	TORAY INDUSTRIES INC	JPY	20 298	20 973	0.05
34 000	TOSHIBA CORP	JPY	68 552	72 011	0.17
9 950	TOTAL SA	EUR	409 954	483 918	1.16
4 000	TOYOTA MOTOR CORP	JPY	158 463	223 931	0.53
2 500	TUI AG	EUR	40 481	33 275	0.08
3 000	TWENTY-FIRST CENTURY FOX INC - A	USD	87 976	80 881	0.19
5 000	TWITTER INC	USD	81 430	78 126	0.19
17 000	UBS GROUP AG	CHF	215 049	252 843	0.60
200	UNIBAIL-RODAMCO SE	EUR	47 760	44 640	0.11
3 890	UNILEVER NV	EUR	122 707	151 885	0.36
6 045	UNILEVER PLC	GBP	227 960	231 787	0.55
1 300	UNION PACIFIC CORP	USD	87 283	129 411	0.31
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	126 057	0.30
1 900	UNITED TECHNOLOGIES CORP	USD	101 296	200 243	0.48
1 593	UNITEDHEALTH GROUP INC	USD	128 255	244 565	0.58
2 400	US BANCORP/MN	USD	77 476	117 375	0.28
1 040	VESTAS WIND SYSTEMS A/S	DKK	33 850	62 918	0.15
1 235	VINCI SA	EUR	57 911	79 522	0.19
3 510	VISA INC	USD	177 068	262 108	0.63
2 100	VIVENDI SA	EUR	50 012	37 800	0.09
36 781	VODAFONE GROUP PLC	GBP	90 863	85 918	0.21

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 500	VOLVO AB - B	SEK	91 715	94 287	0.23
2 200	WALGREENS BOOTS ALLIANCE INC	USD	103 538	175 086	0.42
1 150	WAL-MART STORES INC	USD	70 398	75 932	0.18
1 580	WALT DISNEY CO	USD	93 794	157 495	0.38
3 200	WELLS FARGO & CO	USD	139 639	167 299	0.40
820	WHIRLPOOL CORP	USD	127 331	143 206	0.34
8 000	WPP PLC	GBP	97 445	168 225	0.40
420	3M CO	USD	64 397	71 435	0.17
Total Shares			33 012 230	41 459 048	99.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			33 012 230	41 459 048	99.03
Total Investments			33 012 230	41 459 048	99.03

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

Economic classification	%	Geographical classification	%
Banks	14.71	United States of America	42.11
Pharmaceuticals and Biotechnology	9.47	United Kingdom	11.89
Oil and Gas Producers	7.94	France	8.51
Software and Computer Services	6.81	Japan	7.99
General Retailers	4.79	Switzerland	6.14
Automobiles and Parts	4.76	Germany	5.78
Chemicals	3.18	Netherlands	2.48
Nonlife Insurance	3.13	Sweden	2.11
Tobacco	2.78	Italy	2.01
Technology Hardware and Equipment	2.73	Spain	1.99
Personal Goods	2.52	Ireland	1.67
Health Care Equipment and Services	2.32	Denmark	1.38
Fixed Line Telecommunications	2.24	Belgium	1.03
Food Producers	2.02	Jersey	1.03
Mining	1.97	Curacao	0.64
General Industrials	1.94	Hong Kong (China)	0.55
Electronic and Electrical Equipment	1.91	Luxembourg	0.51
Industrial Engineering	1.83	Norway	0.51
Industrial Transportation	1.79	Singapore	0.50
Financial Services	1.78	Cayman Islands	0.20
Media	1.74		
Beverages	1.68		
Aerospace and Defense	1.54		
Electricity	1.48		
Support Services	1.47		
Leisure Goods	1.42		
Oil Equipment, Services and Distribution	1.16		
Mobile Telecommunications	1.11		
Industrial Metals and Mining	0.97		
Life Insurance	0.96		
Travel, Leisure and Catering	0.88		
Gas, Water and Multiutilities	0.82		
Construction and Materials	0.76		
Food and Drug Retailers	0.73		
Real Estate Investment Trusts	0.68		
Household Goods and Home Construction	0.58		
Real Estate Investment and Services	0.43		
	99.03		99.03

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 500	ADIDAS AG - REG	EUR	509 226	517 825	1.16
6 773	AIR LIQUIDE SA	EUR	667 297	714 552	1.60
10 420	AIRBUS SE	EUR	571 136	649 791	1.46
8 500	ALLIANZ SE - REG	EUR	1 081 270	1 325 150	2.97
15 020	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 086 673	1 502 751	3.37
6 700	ASML HOLDING NV	EUR	453 197	710 870	1.59
39 190	AXA SA	EUR	751 490	933 506	2.09
125 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	760 988	796 875	1.79
257 931	BANCO SANTANDER SA	EUR	1 130 699	1 264 378	2.84
17 000	BASF SE - REG	EUR	1 198 567	1 495 320	3.35
16 000	BAYER AG	EUR	1 498 840	1 579 680	3.54
5 510	BAYERISCHE MOTOREN WERKE AG	EUR	437 627	487 745	1.09
21 130	BNP PARIBAS SA	EUR	1 030 297	1 264 631	2.84
9 312	CIE DE SAINT-GOBAIN	EUR	340 274	409 402	0.92
15 000	CRH PLC	EUR	453 061	486 825	1.09
17 000	DAIMLER AG	EUR	1 012 120	1 196 800	2.68
10 000	DANONE	EUR	560 638	595 300	1.34
27 500	DEUTSCHE BANK AG - REG	EUR	366 508	470 525	1.06
17 000	DEUTSCHE POST AG - REG	EUR	442 985	529 720	1.19
55 300	DEUTSCHE TELEKOM AG - REG	EUR	837 803	901 390	2.02
126 700	ENEL SPA	EUR	368 038	526 819	1.18
29 980	ENGIE SA	EUR	541 250	363 957	0.82
54 280	ENI SPA	EUR	910 788	838 083	1.88
39 840	E.ON SE	EUR	406 149	266 091	0.60
3 290	ESSILOR INTERNATIONAL SA	EUR	263 999	349 234	0.78
6 800	FRESENIUS SE & CO KGAA	EUR	414 540	502 384	1.13
104 624	IBERDROLA SA	EUR	368 092	650 134	1.46
20 250	INDUSTRIA DE DISENO TEXTIL SA	EUR	520 049	655 088	1.47
72 600	ING GROEP NV	EUR	778 379	967 395	2.17
306 160	INTESA SANPAOLO SPA	EUR	652 003	738 458	1.66
23 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	453 250	453 215	1.02
21 286	KONINKLIJKE PHILIPS NV	EUR	519 663	615 804	1.38
4 080	L'OREAL SA	EUR	563 722	704 208	1.58
5 020	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	690 068	900 588	2.02
3 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	472 730	536 250	1.20
120 000	NOKIA OYJ	EUR	615 919	551 760	1.24
35 470	ORANGE SA	EUR	415 026	509 881	1.14
6 100	SAFRAN SA	EUR	382 880	415 715	0.93
21 187	SANOFI	EUR	1 540 977	1 614 660	3.62
19 370	SAP SE	EUR	1 206 919	1 601 899	3.59
9 940	SCHNEIDER ELECTRIC SE	EUR	552 384	649 082	1.46
14 210	SIEMENS AG - REG	EUR	1 307 451	1 650 491	3.70
15 200	SOCIETE GENERALE SA	EUR	504 148	704 596	1.58

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
84 982	TELEFONICA SA	EUR	831 909	746 142	1.67
47 508	TOTAL SA	EUR	2 028 571	2 310 551	5.18
1 910	UNIBAIL-RODAMCO SE	EUR	352 300	426 312	0.96
29 750	UNILEVER NV	EUR	1 022 584	1 161 589	2.61
3 984	UNIPER SE	EUR	55 042	51 533	0.12
9 020	VINCI SA	EUR	400 892	580 798	1.30
21 116	VIVENDI SA	EUR	405 305	380 088	0.85
3 350	VOLKSWAGEN AG - PFD	EUR	370 464	447 225	1.00
Total Shares			35 106 187	40 703 066	91.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			35 106 187	40 703 066	91.29
Total Investments			35 106 187	40 703 066	91.29

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

Economic classification	%	Geographical classification	%
Banks	13.91	France	31.02
Personal Goods	7.37	Germany	30.41
Pharmaceuticals and Biotechnology	7.16	Netherlands	10.22
Oil and Gas Producers	7.06	Spain	9.22
Nonlife Insurance	6.27	Italy	4.72
General Industrials	5.08	Belgium	3.37
Chemicals	4.96	Finland	1.24
Automobiles and Parts	4.78	Ireland	1.09
Electricity	4.05		
Software and Computer Services	3.59		91.29
Beverages	3.37		
Technology Hardware and Equipment	2.83		
Fixed Line Telecommunications	2.82		
Industrial Transportation	2.49		
Aerospace and Defense	2.39		
Mobile Telecommunications	2.02		
Construction and Materials	2.01		
Health Care Equipment and Services	1.91		
General Retailers	1.47		
Electronic and Electrical Equipment	1.46		
Food Producers	1.34		
Food and Drug Retailers	1.02		
Real Estate Investment Trusts	0.96		
Media	0.85		
Alternative Energy	0.12		
	91.29		

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 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, 2016, 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 =	1.45435	AUD	1 EUR =	1.07375	CHF
1 EUR =	7.43330	DKK	1 EUR =	0.85790	GBP
1 EUR =	8.13470	HKD	1 EUR =	122.14500	JPY
1 EUR =	9.07850	NOK	1 EUR =	9.56490	SEK
1 EUR =	1.52110	SGD	1 EUR =	1.04895	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 rate of 1%* for: NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual rate of 0.7% for: NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual rate of 2% for: NBG International Funds Sicav / European AllStars Sub-Fund

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

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

* The annual rate of the effective management fee was amended from 1.5% to 1% as from July 1, 2016 by Circular Resolution dated June 26, 2015.

Notes to the financial statements (continued)

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

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

Each of the Custodian 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 up to 7.5 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Custodian and Paying Agent a fee in an amount of up to 2.5 basis points per annum of the average Net Asset Value.

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual subscription tax, a *Taxe d'abonnement*, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares. This tax is payable quarterly, this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment or the amended law of February 13, 2007 on specialised investment funds, for which no subscription tax shall be levied.

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

Unaudited information

Global Risk Management

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

SFT Regulation

During the year ending December 31, 2016, 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.

