

# NBG INTERNATIONAL FUNDS SICAV

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 81.335

**Unaudited semi-annual report**  
as at June 30, 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.

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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:

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

### 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 *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.

## 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
<b>ASSETS</b>				
Securities portfolio at cost		75 899 835	32 533 602	29 664 261
Net unrealised profit/ (loss)		(2 184 692)	7 573 258	6 762 704
Securities portfolio at market value	2.2	73 715 143	40 106 860	36 426 965
Cash at bank		2 786 375	1 187 114	2 585 577
Dividends receivable, net	2.6	752	59 516	13 142
Bank interest receivable		197	287	10 864
Interest receivable on bonds		878 987	-	-
		<b>77 381 454</b>	<b>41 353 777</b>	<b>39 036 548</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		219 759	61 264	-
Management fees payable	3	194 971	73 681	220 838
Depositary fees payable	4	5 670	3 286	3 211
<i>Taxe d'abonnement</i> payable	5	5 050	1 309	1 116
Administration fees payable	4	15 265	8 551	8 613
Registrar Agent fees payable	4	4 894	2 641	2 790
Professional fees payable		6 730	2 840	3 161
Interest and bank charges payable		2 292	6 585	4 258
		<b>454 631</b>	<b>160 157</b>	<b>243 990</b>
<b>TOTAL NET ASSETS</b>		<b>76 926 823</b>	<b>41 193 620</b>	<b>38 792 558</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		138 097 698
Net unrealised profit/ (loss)		12 151 270
Securities portfolio at market value	2.2	150 248 968
Cash at bank		6 559 066
Dividends receivable, net	2.6	73 410
Bank interest receivable		11 348
Interest receivable on bonds		878 987
		<b>157 771 779</b>
<b>LIABILITIES</b>		
Bank Overdraft		3
Payable for Fund shares redeemed		281 023
Management fees payable	3	489 490
Depositary fees payable	4	12 167
<i>Taxe d'abonnement</i> payable	5	7 475
Administration fees payable	4	32 429
Registrar Agent fees payable	4	10 325
Professional fees payable		12 731
Interest and bank charges payable		13 135
		<b>858 778</b>
<b>TOTAL NET ASSETS</b>		<b>156 913 001</b>

## Statistical information

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

	Currency	30/06/17	31/12/16	31/12/15
<b>Class A</b>				
Number of shares		25 716.733	28 717.716	33 125.008
Net asset value per share	EUR	1 215.170	1 221.480	1 226.420
<b>Class B</b>				
Number of shares		36 550.510	35 640.704	34 134.310
Net asset value per share	EUR	1 249.690	1 255.940	1 260.520
Total Net Assets	EUR	76 926 823	79 840 641	83 652 279

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

	Currency	30/06/17	31/12/16	31/12/15
<b>Class A</b>				
Number of shares		1 328.542	1 370.152	1 640.324
Net asset value per share	EUR	1 984.210	1 943.960	1 856.590
<b>Class B</b>				
Number of shares		19 068.724	19 793.536	19 810.811
Net asset value per share	EUR	2 022.030	1 980.620	1 890.880
Total Net Assets	EUR	41 193 620	41 867 075	40 505 221

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

	Currency	30/06/17	31/12/16	31/12/15
<b>Class A</b>				
Number of shares		950.082	962.645	1 097.070
Net asset value per share	EUR	1 341.870	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	1 347.050	1 270.540	1 273.050
Total Net Assets	EUR	38 792 558	44 584 461	45 273 546



**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
<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	417 464	0.54
300 000	ABBVIE INC 0.375% 18/11/2019	EUR	299 624	301 206	0.39
800 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	811 944	809 864	1.05
800 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	822 992	808 456	1.05
400 000	ANHEUSER-BUSCH INBEV SA/NV 4% 26/04/2018	EUR	440 360	413 552	0.54
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	500 255	503 945	0.66
500 000	BANCO SANTANDER SA FRN 05/01/2023	EUR	500 200	500 295	0.65
500 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	503 800	503 460	0.65
500 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	518 000	516 235	0.67
1 500 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	1 653 608	1 507 140	1.97
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	825 216	807 720	1.05
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	529 990	521 465	0.68
1 200 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 310 403	1 225 608	1.60
300 000	BMW FINANCE NV 0.125% 03/07/2020	EUR	299 631	299 895	0.39
500 000	BMW FINANCE NV 0.125% 15/04/2020	EUR	499 130	500 175	0.65
500 000	BNP PARIBAS SA FRN 22/09/2022	EUR	501 480	508 310	0.66
1 000 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	1 072 360	1 052 470	1.38
980 000	BNP PARIBAS SA 2.875% 27/11/2017	EUR	1 048 831	992 456	1.29
700 000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	EUR	755 720	733 173	0.95
500 000	BPCE SA 2% 24/04/2018	EUR	525 940	508 740	0.66
700 000	BPCE SA 3.75% 21/07/2017	EUR	759 661	701 085	0.91
300 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019	EUR	308 184	305 613	0.40
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	99 596	99 457	0.13
400 000	CIE DE SAINT-GOBAIN 4% 08/10/2018	EUR	439 124	420 192	0.55
700 000	CITIGROUP INC 4.375% 02/11/2018	EUR	776 160	741 342	0.96
1 400 000	COCA-COLA HBC FINANCE BV 2.375% 18/06/2020	EUR	1 493 420	1 479 576	1.93
400 000	COMMERZBANK AG 0.625% 14/03/2019	EUR	405 024	403 636	0.52
100 000	CONTINENTAL AG 0% 05/02/2020	EUR	99 410	99 538	0.13
1 000 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	1 087 880	1 047 020	1.36
700 000	COOPERATIEVE RABOBANK UA 4.75% 15/01/2018	EUR	782 410	718 893	0.93
500 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	504 310	506 120	0.66
500 000	CREDIT AGRICOLE SA/LONDON 1.875% 18/10/2017	EUR	520 692	503 125	0.65
500 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	554 150	531 500	0.69
300 000	CREDIT SUISSE AG/LONDON FRN 15/12/2017	EUR	301 321	300 573	0.39
500 000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	EUR	499 265	502 970	0.65
300 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	354 825	329 211	0.43
200 000	DANONE SA FRN 03/11/2018	EUR	200 000	200 600	0.26
300 000	DANSKE BANK A/S FRN 19/11/2018	EUR	300 990	301 146	0.39
500 000	DANSKE BANK A/S 0.5% 06/05/2021	EUR	499 972	503 630	0.65
1 000 000	DEUTSCHE BANK AG FRN 13/04/2018	EUR	967 500	1 004 820	1.31
700 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	698 600	700 826	0.91
285 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018	EUR	342 006	299 090	0.39
500 000	EDP FINANCE BV 2.625% 15/04/2019	EUR	528 500	522 465	0.68
500 000	ELECTRICITE DE FRANCE SA 5% 05/02/2018	EUR	563 295	515 240	0.67

**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
<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>					
785 000	ENEL SPA 4.875% 20/02/2018	EUR	845 539	809 971	1.05
500 000	ENI SPA 3.5% 29/01/2018	EUR	543 610	510 300	0.66
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	551 910	0.72
400 000	FCA BANK SPA/IRELAND 1% 15/11/2021	EUR	399 412	401 440	0.52
100 000	FCE BANK PLC FRN 26/08/2020	EUR	100 000	100 243	0.13
970 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018	EUR	1 108 533	999 255	1.30
300 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	300 000	300 387	0.39
250 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	249 015	253 070	0.33
1 200 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	1 415 271	1 264 392	1.65
100 000	HENKEL AG & CO KGAA 0% 13/09/2018	EUR	100 100	100 121	0.13
1 500 000	HSBC BANK PLC 3.125% 15/11/2017	EUR	1 608 360	1 518 900	1.98
500 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	500 048	504 160	0.66
500 000	IBERDROLA FINANZAS SA 4.125% 23/03/2020	EUR	573 750	553 985	0.72
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	508 465	0.66
700 000	ING BANK NV 1.875% 27/02/2018	EUR	730 989	709 562	0.92
500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	498 093	503 175	0.65
400 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	399 508	403 996	0.53
500 000	INTESA SANPAOLO SPA 4% 09/11/2017	EUR	536 490	507 270	0.66
800 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	903 416	875 104	1.14
1 000 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	1 054 190	1 041 800	1.35
200 000	K+S AG 3.125% 06/12/2018	EUR	211 500	207 592	0.27
200 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	199 426	199 950	0.26
1 000 000	LLOYDS BANK PLC 1.875% 10/10/2018	EUR	1 023 370	1 024 840	1.33
350 000	MORGAN STANLEY FRN 03/12/2019	EUR	350 000	350 991	0.46
400 000	MORGAN STANLEY FRN 08/11/2022	EUR	400 480	401 624	0.52
500 000	MORGAN STANLEY 2.25% 12/03/2018	EUR	524 685	508 265	0.66
70 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	75 355	70 602	0.09
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	357 150	346 773	0.45
400 000	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	409 800	408 160	0.53
500 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	513 500	506 200	0.66
500 000	OP CORPORATE BANK PLC 1.75% 29/08/2018	EUR	518 300	510 770	0.66
500 000	ORANGE SA 1.875% 02/10/2019	EUR	528 380	519 325	0.68
500 000	ORANGE SA 1.875% 03/09/2018	EUR	520 950	511 095	0.66
500 000	RCI BANQUE SA FRN 05/12/2019	EUR	501 750	501 980	0.65
400 000	RCI BANQUE SA FRN 14/03/2022	EUR	400 555	400 004	0.52
500 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	580 750	538 560	0.70
500 000	ROYAL BANK OF CANADA/TORONTO FRN 27/03/2019	EUR	503 620	503 255	0.65
300 000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	364 362	334 398	0.43
100 000	SANOFI 0% 05/04/2019	EUR	99 850	99 972	0.13
400 000	SANOFI 0% 13/01/2020	EUR	399 489	399 188	0.52
500 000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	501 695	502 835	0.65
500 000	SANTANDER INTERNATIONAL DEBT SA 4% 24/01/2020	EUR	554 850	549 350	0.71
400 000	SANTANDER UK PLC 2% 14/01/2019	EUR	416 536	411 856	0.54
400 000	SAP SE FRN 01/04/2020	EUR	402 104	401 540	0.52

**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
<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>					
700 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	745 379	730 037	0.95
250 000	SNAM SPA 0% 25/10/2020	EUR	249 263	247 435	0.32
200 000	SOCIETE GENERALE SA FRN 01/04/2022	EUR	200 440	202 414	0.26
1 000 000	SOCIETE GENERALE SA FRN 22/07/2018	EUR	1 002 760	1 004 130	1.31
1 000 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	1 050 200	1 017 060	1.32
135 000	STANDARD CHARTERED PLC 1.75% 29/10/2017	EUR	139 973	135 849	0.18
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	506 275	0.66
500 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	577 300	553 675	0.72
400 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	446 520	412 344	0.54
1 000 000	TELENOR ASA 1.75% 15/01/2018	EUR	1 038 730	1 009 770	1.31
500 000	TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	510 895	500 540	0.65
1 000 000	UBS AG/LONDON 6% 18/04/2018	EUR	1 170 824	1 049 240	1.36
500 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	500 090	504 340	0.66
750 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	813 683	823 335	1.07
1 000 000	UNICREDIT SPA 3.625% 24/01/2019	EUR	1 074 300	1 055 530	1.38
700 000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	EUR	804 512	794 661	1.03
500 000	VIVENDI SA 4.875% 02/12/2019	EUR	571 920	556 765	0.72
400 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	405 824	405 092	0.53
300 000	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	310 470	308 778	0.40
500 000	WELLS FARGO & CO FRN 24/04/2019	EUR	501 900	502 705	0.65
<b>Total Bonds</b>			<b>62 844 611</b>	<b>61 115 903</b>	<b>79.45</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	1 158 700	1 082 100	1.41
1 960 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.25% 18/10/2017	EUR	1 972 867	1 963 920	2.55
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2018	EUR	1 028 950	1 013 880	1.32
1 970 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	2 207 090	1 998 979	2.60
1 200 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/10/2018	EUR	1 206 463	1 209 168	1.57
500 000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	EUR	500 675	502 815	0.65
1 000 000	ITALY GOVERNMENT BOND FRN 31/07/2019	EUR	1 291 892	1 283 842	1.67
1 000 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	1 141 080	1 047 340	1.36
500 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	572 625	546 555	0.71
1 000 000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	1 007 950	1 007 780	1.31
500 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	520 460	520 905	0.68
400 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	446 472	421 956	0.55
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>13 055 224</b>	<b>12 599 240</b>	<b>16.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>75 899 835</b>	<b>73 715 143</b>	<b>95.83</b>
<b>Total Investments</b>			<b>75 899 835</b>	<b>73 715 143</b>	<b>95.83</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	50.55	France	21.26
Governments	16.38	Netherlands	14.12
Fixed Line Telecommunications	4.70	United Kingdom	11.57
Financial Services	3.67	United States of America	11.52
Automobiles & Parts	3.51	Italy	10.89
Electricity	3.12	Spain	7.47
Oil & Gas Producers	3.03	Germany	5.20
Beverages	2.46	Luxembourg	3.53
Gas, Water & Multiutilities	1.35	Sweden	2.27
Software & Computer Services	1.18	Norway	1.97
Nonlife Insurance	1.05	Ireland	1.82
Pharmaceuticals & Biotechnology	1.04	Denmark	1.05
Mobile Telecommunications	0.93	Finland	0.66
Media	0.72	Switzerland	0.66
Construction & Materials	0.68	Canada	0.65
Industrial Engineering	0.54	Portugal	0.65
Chemicals	0.53	Belgium	0.54
Food Producers	0.26		
Personal Goods	0.13		
	<b>95.83</b>		<b>95.83</b>

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 000	ABB LTD	CHF	107 308	151 287	0.37
2 500	ABBOTT LABORATORIES	USD	60 276	106 616	0.26
2 000	ABBVIE INC	USD	100 836	126 863	0.31
900	ADECCO GROUP AG - REG	CHF	50 597	59 967	0.15
1 150	ADIDAS AG - REG - REG	EUR	157 266	189 003	0.46
750	ADOBE SYSTEMS INC	USD	92 058	92 706	0.23
96	ADVANSIX INC	USD	1 217	2 682	0.01
800	AETNA INC	USD	24 781	106 265	0.26
19 000	AIA GROUP LTD	HKD	61 683	122 820	0.30
1 000	AIR LIQUIDE SA	EUR	114 550	108 250	0.26
2 300	AIRBUS SE	EUR	122 421	166 106	0.40
1 500	AJINOMOTO CO INC	JPY	32 159	28 776	0.07
832	AKZO NOBEL NV - CVA	EUR	52 419	63 681	0.15
580	ALLERGAN PLC	USD	120 784	123 863	0.30
1 300	ALLIANZ SE - REG	EUR	207 185	225 030	0.55
1 915	ALLSTATE CORP	USD	94 305	147 700	0.36
225	ALPHABET CLASS - A	USD	136 748	184 667	0.45
531	ALPHABET INC	USD	131 727	426 504	1.04
2 100	ALTRIA GROUP INC	USD	112 511	136 735	0.33
2 950	AMADEUS IT GROUP SA - A	EUR	119 932	153 076	0.37
300	AMAZON.COM INC	USD	176 419	256 228	0.62
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	61 520	0.15
1 500	AMERICAN INTERNATIONAL GROUP INC	USD	85 785	83 359	0.20
700	AMERICAN TOWER CORP	USD	82 389	81 367	0.20
720	AMGEN INC	USD	84 634	108 751	0.26
600	ANADARKO PETROLEUM CORP	USD	27 827	23 761	0.06
2 300	ANHEUSER-BUSCH INBEV SA/NV	EUR	213 114	224 411	0.54
44	AP MOLLER - MAERSK A/S - B	DKK	79 661	76 803	0.19
5 410	APPLE INC	USD	505 978	680 268	1.64
2 800	APPLIED MATERIALS INC	USD	103 095	101 546	0.25
5 200	ARCELORMITTAL	EUR	76 034	102 206	0.25
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	26 409	0.06
3 400	ASSICURAZIONI GENERALI SPA	EUR	40 513	49 708	0.12
2 600	ASTELLAS PHARMA INC	JPY	26 615	27 657	0.07
5 000	ASTRAZENECA PLC	GBP	265 564	294 034	0.71
2 910	ATLAS COPCO AB - A	SEK	62 544	97 716	0.24
1 400	ATLAS COPCO AB - B	SEK	27 601	42 200	0.10
6 650	AT&T INC	USD	234 319	218 941	0.53
280	AVALONBAY COMMUNITIES INC	USD	43 700	47 051	0.11
6 000	AXA SA	EUR	133 454	144 990	0.35
22 919	BAE SYSTEMS PLC	GBP	112 197	165 672	0.40
1 700	BAKER HUGHES INC	USD	96 459	79 625	0.19
37 600	BANCO SANTANDER SA	EUR	180 821	222 178	0.54
10 351	BANK OF AMERICA CORP	USD	124 225	220 309	0.53

**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
<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>					
85 740	BARCLAYS PLC	GBP	163 894	200 416	0.49
3 700	BASF SE - REG	EUR	280 633	304 362	0.74
2 542	BAYER AG	EUR	200 145	300 210	0.73
1 960	BERKSHIRE HATHAWAY INC - B	USD	273 818	290 402	0.70
10 200	BHP BILLITON PLC	GBP	73 887	138 007	0.34
584	BIOGEN INC	USD	150 033	138 956	0.34
292	BIOVERATIV INC	USD	12 851	15 407	0.04
270	BLACKROCK INC	USD	92 621	100 009	0.24
2 100	BNP PARIBAS SA	EUR	140 027	134 337	0.33
850	BOEING CO	USD	103 733	146 888	0.36
2 000	BOUYGUES SA	EUR	60 547	73 920	0.18
19 000	BP PLC	GBP	103 285	97 231	0.24
2 000	BRIDGESTONE CORP	JPY	60 476	75 180	0.18
4 837	BRITISH AMERICAN TOBACCO PLC	GBP	216 186	288 025	0.70
520	BROADCOM LTD	USD	80 071	106 508	0.26
25 400	BT GROUP PLC	GBP	92 976	84 710	0.21
900	CANON INC	JPY	23 806	26 779	0.07
1 000	CAPGEMINI SE	EUR	70 899	89 770	0.22
1 300	CAPITAL ONE FINANCIAL CORP	USD	94 638	92 689	0.23
1 700	CARNIVAL CORP	USD	93 608	96 928	0.24
1 000	CATERPILLAR INC	USD	94 862	92 452	0.22
1 200	CELGENE CORP	USD	97 267	138 310	0.34
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	28 628	0.07
28 091	CENTRICA PLC	GBP	95 366	64 768	0.16
180	CHEMOURS CO	USD	1 690	5 595	0.01
4 688	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	7 089	32 433	0.08
1 870	CHEVRON CORP	USD	180 733	170 397	0.41
3 723	CIE DE SAINT-GOBAIN	EUR	156 825	173 864	0.42
550	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	51 945	64 488	0.16
3 100	CISCO SYSTEMS INC	USD	87 292	85 215	0.21
4 900	CITIGROUP INC	USD	196 749	287 229	0.70
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	51 777	0.13
9 290	COMCAST CORP	USD	189 508	316 022	0.77
4 777	COMPASS GROUP PLC	GBP	73 488	88 243	0.21
450	CONTINENTAL AG	EUR	90 751	84 803	0.21
1 000	COSTCO WHOLESALE CORP	USD	112 736	138 870	0.34
7 500	CREDIT AGRICOLE SA	EUR	73 728	107 288	0.26
21 157	CREDIT SUISSE GROUP AG - REG	CHF	227 992	272 844	0.66
2 637	CRH PLC	EUR	64 466	82 644	0.20
1 460	CRODA INTERNATIONAL PLC	GBP	53 737	64 103	0.16
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	61 279	0.15
600	DAIKIN INDUSTRIES LTD	JPY	49 106	54 403	0.13
1 450	DAIMLER AG	EUR	99 909	93 250	0.23
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	51 821	59 774	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
<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	82 364	0.20
1 300	DANONE	EUR	82 275	86 294	0.21
4 040	DANSKE BANK A/S	DKK	71 506	136 800	0.33
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	63 058	0.15
1 000	DENSO CORP	JPY	35 393	37 015	0.09
8 700	DEUTSCHE BANK AG - REG	EUR	139 676	137 678	0.33
880	DEUTSCHE BOERSE AG	EUR	79 781	80 872	0.20
4 100	DEUTSCHE POST AG - REG	EUR	108 750	135 157	0.33
6 231	DIAGEO PLC	GBP	97 891	162 021	0.39
1 400	DISCOVER FINANCIAL SERVICES	USD	69 604	75 363	0.18
5 500	DNB ASA	NOK	51 442	81 229	0.20
3 220	DOW CHEMICAL CO	USD	119 549	176 717	0.43
274	DXC TECHNOLOGY CO	USD	13 239	18 833	0.05
1 100	EAST JAPAN RAILWAY CO	JPY	70 811	93 796	0.23
1 000	EATON CORP PLC	USD	53 947	67 063	0.16
1 118	EDISON INTERNATIONAL	USD	40 706	76 474	0.19
1 000	EI DU PONT DE NEMOURS & CO	USD	73 027	70 415	0.17
900	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	18 687	19 616	0.05
1 350	ELI LILLY & CO	USD	92 148	97 707	0.24
16 000	ENEL SPA	EUR	60 288	75 872	0.18
5 141	ENGIE SA	EUR	86 586	68 889	0.17
6 200	ENI SPA	EUR	87 701	82 460	0.20
360	EOG RESOURCES INC	USD	16 338	28 355	0.07
2 050	ESSILOR INTERNATIONAL SA	EUR	179 848	229 293	0.56
2 800	ESSITY AB	SEK	25 112	67 786	0.16
1 325	EXELON CORP	USD	27 073	41 560	0.10
7 249	EXPERIAN PLC	GBP	94 681	130 031	0.32
1 200	EXPRESS SCRIPTS HOLDING CO	USD	58 429	67 097	0.16
2 150	EXXON MOBIL CORP	USD	162 546	151 844	0.37
7 500	FACEBOOK INC	USD	607 567	991 379	2.40
200	FANUC CORP	JPY	9 402	34 069	0.08
70	FAST RETAILING CO LTD	JPY	22 813	20 524	0.05
890	FEDEX CORP	USD	146 832	167 641	0.41
27 300	FIAT CHRYSLER AUTOMOBILES NV	EUR	213 335	255 119	0.62
1 040	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	63 536	77 191	0.19
560	FORTIVE CORP	USD	14 784	30 807	0.07
8 000	FREEMPORT-MCMORAN INC - B	USD	103 489	84 575	0.21
1 050	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	80 599	88 316	0.21
1 800	FRESENIUS SE & CO KGAA	EUR	100 867	135 360	0.33
2 000	FUJIFILM HOLDINGS CORP	JPY	69 651	63 179	0.15
4 680	GAS NATURAL SDG SA	EUR	100 058	97 110	0.24
2 355	GEA GROUP AG	EUR	98 495	85 357	0.21
16 750	GENERAL ELECTRIC CO	USD	389 439	396 083	0.96
6 400	GENERAL MOTORS CO	USD	188 570	195 251	0.47

**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
<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>					
1 500	GETINGE AB - B	SEK	31 566	25 448	0.06
36	GIVAUDAN SA - REG	CHF	63 654	62 988	0.15
8 941	GLAXOSMITHKLINE PLC	GBP	165 258	167 450	0.41
60 460	GLENCORE PLC	GBP	133 521	199 711	0.48
4 800	GOODYEAR TIRE & RUBBER CO	USD	129 897	145 808	0.35
1 800	HALLIBURTON CO	USD	62 114	66 824	0.16
1 300	HEINEKEN NV	EUR	91 550	110 123	0.27
4 560	HENNES & MAURITZ AB - B	SEK	144 505	98 913	0.24
78	HERMES INTERNATIONAL	EUR	21 037	33 735	0.08
3 200	HEWLETT PACKARD ENTERPRISE CO	USD	39 542	46 628	0.11
18 000	HITACHI LTD	JPY	76 292	96 512	0.23
2 190	HOME DEPOT INC	USD	177 833	291 629	0.71
3 500	HONDA MOTOR CO LTD	JPY	82 046	83 901	0.20
1 470	HONEYWELL INTERNATIONAL INC	USD	129 708	170 227	0.41
3 118	HONG KONG EXCHANGES & CLEARING LTD	HKD	58 155	71 042	0.17
52 458	HSBC HOLDINGS PLC	GBP	385 800	426 931	1.04
10 792	IBERDROLA SA	EUR	48 648	75 123	0.18
2 259	IMPERIAL BRANDS PLC	GBP	100 097	89 908	0.22
2 489	INDIVIOR PLC	GBP	1 090	8 890	0.02
6 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	173 543	203 520	0.49
6 300	INFINEON TECHNOLOGIES AG - REG	EUR	120 057	115 637	0.28
10 750	ING GROEP NV	EUR	85 524	163 078	0.40
2 500	INPEX CORP	JPY	28 628	20 764	0.05
6 430	INTEL CORP	USD	187 253	188 739	0.46
40 000	INTESA SANPAOLO SPA	EUR	87 319	110 960	0.27
4 100	ITOCHU CORP	JPY	26 064	53 046	0.13
13 577	ITV PLC	GBP	32 524	28 230	0.07
2 000	JAPAN TOBACCO INC	JPY	41 602	62 339	0.15
5 750	JPMORGAN CHASE & CO	USD	300 675	458 681	1.10
9 000	JXTG HOLDINGS INC	JPY	40 119	34 384	0.08
800	KAO CORP	JPY	29 366	41 949	0.10
660	KBC GROUP NV	EUR	18 962	43 402	0.11
3 300	KDDI CORP	JPY	36 495	76 670	0.19
400	KERING	EUR	90 988	119 720	0.29
260	KEYENCE CORP	JPY	74 017	101 736	0.25
660	KIMBERLY-CLARK CORP	USD	74 426	74 511	0.18
3 900	KINDER MORGAN	USD	68 367	64 986	0.16
1 100	KOMATSU LTD	JPY	19 871	24 531	0.06
8 500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	168 934	143 948	0.35
3 800	KONINKLIJKE PHILIPS NV	EUR	110 267	118 617	0.29
3 100	LAFARGEHOLCIM LTD - REG	CHF	126 436	155 943	0.38
580	LINDE AG	EUR	82 343	97 092	0.24
357 666	LLOYDS BANKING GROUP PLC	GBP	283 607	273 187	0.66
796	LONZA GROUP AG - REG	CHF	130 624	149 029	0.36



**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
<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>					
1 400	LOWE'S COS INC	USD	77 543	93 852	0.23
1 820	LUNDIN PETROLEUM AB	SEK	27 492	30 745	0.07
850	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	113 032	185 513	0.45
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	70 746	0.17
23 000	MARKS & SPENCER GROUP PLC	GBP	89 306	89 080	0.22
2 390	MASTERCARD INC	USD	167 427	254 154	0.62
1 250	MCDONALD'S CORP	USD	129 512	167 516	0.41
1 880	MEDTRONIC PLC	USD	97 470	145 954	0.35
600	MEIJI HOLDINGS CO LTD	JPY	45 041	42 953	0.10
5 050	MERCK & CO INC	USD	256 276	284 354	0.69
1 800	METLIFE INC	USD	64 709	86 735	0.21
10 120	MICROSOFT CORP	USD	375 053	606 588	1.46
4 900	MITSUBISHI CORP	JPY	80 158	89 906	0.22
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	87 166	0.21
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	48 981	0.12
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	33 433	35 142	0.09
25 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	97 194	149 689	0.36
3 100	MIITSUI & CO LTD	JPY	33 156	38 421	0.09
2 000	MIITSUI FUDOSAN CO LTD	JPY	43 618	41 679	0.10
62 000	MIZUHO FINANCIAL GROUP INC	JPY	104 103	99 132	0.24
2 300	MONDELEZ INTERNATIONAL INC	USD	48 407	86 795	0.21
3 180	MONSANTO CO	USD	297 074	328 395	0.80
5 550	MORGAN STANLEY	USD	148 749	217 357	0.53
340	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	50 099	59 755	0.15
600	MURATA MANUFACTURING CO LTD	JPY	52 933	80 707	0.20
9 998	NATIONAL GRID PLC	GBP	116 063	108 833	0.26
6 000	NESTLE SA	CHF	348 002	459 047	1.10
760	NETFLIX INC	USD	66 176	99 828	0.24
520	NEXTERA ENERGY INC	USD	40 513	63 698	0.15
2 540	NIKE INC - B	USD	112 285	118 192	0.29
200	NINTENDO CO LTD	JPY	38 847	60 287	0.15
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	51 520	0.13
1 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	60 693	63 008	0.15
4 000	NISSAN MOTOR CO LTD	JPY	30 046	34 559	0.08
11 800	NOKIA OYJ	EUR	61 449	63 838	0.15
13 900	NORDEA BANK AB	SEK	81 945	156 923	0.38
5 800	NOVARTIS AG - REG	CHF	303 628	426 770	1.04
6 100	NOVO NORDISK A/S	DKK	184 856	227 390	0.55
2 500	NTT DOCOMO INC	JPY	60 025	52 273	0.13
1 300	NUCOR CORP	USD	54 363	66 180	0.16
780	NXP SEMICONDUCTORS NV	USD	71 662	74 679	0.18
1 000	OLYMPUS CORP	JPY	35 230	32 141	0.08
3 927	ORACLE CORP	USD	129 899	172 525	0.42

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<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>					
3 400	ORKLAASA	NOK	21 745	29 770	0.07
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 866	37 473	0.09
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	34 719	0.08
5 600	PANASONIC CORP	JPY	39 525	67 535	0.16
852	PANDORA A/S	DKK	52 742	69 260	0.17
2 780	PAYPAL HOLDINGS INC	USD	62 409	129 968	0.32
1 000	PEPSICO INC	USD	63 937	100 801	0.24
4 300	PEUGEOT SA	EUR	85 309	75 250	0.18
3 900	PFIZER INC	USD	109 478	114 783	0.28
1 151	PG&E CORP	USD	40 630	66 583	0.16
1 600	PHILIP MORRIS INTERNATIONAL INC	USD	88 880	163 942	0.40
4 000	POWER ASSETS HOLDINGS LTD	HKD	35 731	31 127	0.08
160	PRICELINE GROUP INC	USD	159 369	262 826	0.64
1 900	PROCTER & GAMBLE CO	USD	77 738	144 647	0.35
1 000	PROLOGIS INC	USD	44 342	51 363	0.12
1 750	PRUDENTIAL FINANCIAL INC	USD	135 163	165 987	0.40
12 223	PRUDENTIAL PLC	GBP	179 279	247 547	0.60
920	RANDGOLD RESOURCES LTD	GBP	94 875	71 003	0.17
2 257	RECKITT BENCKISER GROUP PLC	GBP	123 487	197 345	0.48
4 781	RELX PLC	GBP	42 467	89 676	0.22
4 710	RENAULT SA	EUR	365 088	375 716	0.91
165	REPSOL SA	EUR	-	2 232	0.01
2 000	REYNOLDS AMERICAN INC	USD	87 803	113 788	0.28
6 100	RIO TINTO PLC	GBP	179 983	224 288	0.54
1 430	ROCHE HOLDING AG	CHF	246 133	322 922	0.78
163 300	ROLLS-ROYCE HOLDINGS PLC	GBP	-	186	0.00
2 300	ROLLS-ROYCE HOLDINGS PLC	GBP	27 344	23 454	0.06
12 540	ROYAL DUTCH SHELL PLC - A	EUR	293 189	294 188	0.71
15 586	ROYAL DUTCH SHELL PLC - B	GBP	396 053	371 323	0.90
1 500	SAFRAN SA	EUR	107 989	119 760	0.29
1 300	SALESFORCE.COM INC	USD	54 119	98 753	0.24
8 000	SANDS CHINA LTD	HKD	25 665	32 293	0.08
3 480	SANOFI	EUR	278 982	294 199	0.71
4 210	SAP SE	EUR	298 129	382 646	0.93
1 940	SCHLUMBERGER LTD	USD	137 311	111 003	0.27
1 630	SCHNEIDER ELECTRIC SE	EUR	82 002	110 465	0.27
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	47 250	0.11
600	SHIN-ETSU CHEMICAL CO LTD	JPY	27 016	48 130	0.12
1 000	SHIONOGI & CO LTD	JPY	49 491	48 783	0.12
5 600	SHIRE PLC	GBP	299 291	271 226	0.66
2 660	SIEMENS AG - REG	EUR	263 914	320 663	0.78
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	36 907	0.09
1 400	SKF AB - B	SEK	26 822	24 719	0.06
200	SMC CORP/JAPAN	JPY	44 777	54 038	0.13

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<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>					
4 200	SOCIETE GENERALE SA	EUR	126 997	203 784	0.49
2 000	SOFTBANK GROUP CORP	JPY	92 619	143 831	0.35
3 800	SONY CORP	JPY	124 836	128 930	0.31
2 600	STARBUCKS CORP	USD	80 795	132 793	0.32
3 572	STATOIL ASA	NOK	71 998	52 084	0.13
1 100	SUBARU CORP	JPY	22 784	32 482	0.08
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	108 598	0.26
1 500	SUN HUNG KAI PROPERTIES LTD	HKD	20 766	19 258	0.05
1 200	SUZUKI MOTOR CORP	JPY	45 320	50 052	0.12
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	6 432	18 348	0.04
100	SWATCH GROUP AG	CHF	40 844	32 323	0.08
5 250	SWEDBANK AB - A	SEK	67 005	111 929	0.27
840	SWEDISH MATCH AB	SEK	21 424	25 753	0.06
900	SWISS RE AG	CHF	77 037	72 273	0.18
110	SWISSCOM AG - REG	CHF	56 180	46 672	0.11
700	SYSMEX CORP	JPY	39 004	36 999	0.09
800	TAKEDA PHARMACEUTICAL CO LTD	JPY	29 546	35 824	0.09
3 300	TDC A/S	DKK	21 773	16 855	0.04
755	TE CONNECTIVITY LTD	USD	26 919	51 598	0.13
90 000	TELECOM ITALIA SPA/MILANO	EUR	79 955	73 665	0.18
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	64 312	0.16
9 000	TELEFONICA SA	EUR	81 165	81 900	0.20
3 000	TELENOR ASA	NOK	53 702	43 274	0.11
10 000	TELIA CO AB	SEK	53 289	40 318	0.10
22 000	TESCO PLC	GBP	51 799	43 042	0.10
500	THERMO FISHER SCIENTIFIC INC	USD	37 061	76 091	0.18
1 330	TIME WARNER INC	USD	88 624	116 140	0.28
1 100	TJX COS INC	USD	69 918	68 427	0.17
700	T-MOBILE US INC	USD	43 691	36 940	0.09
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	58 266	0.14
8 000	TOKYO GAS CO LTD	JPY	33 032	36 720	0.09
2 700	TORAY INDUSTRIES INC	JPY	20 298	19 850	0.05
6 100	TOTAL SA	EUR	269 265	267 790	0.65
4 000	TOYOTA MOTOR CORP	JPY	158 463	183 753	0.45
2 500	TUI AG	EUR	40 481	31 550	0.08
20 450	UBS GROUP AG	CHF	255 398	305 997	0.74
200	UNIBAIL-RODAMCO SE	EUR	47 760	44 500	0.11
6 800	UNICREDIT SPA	EUR	100 188	112 744	0.27
3 918	UNILEVER NV	EUR	123 766	188 965	0.46
3 045	UNILEVER PLC	GBP	114 829	143 963	0.35
1 300	UNION PACIFIC CORP	USD	87 283	122 747	0.30
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	110 486	0.27
1 900	UNITED TECHNOLOGIES CORP	USD	101 296	202 280	0.49
1 000	UNITEDHEALTH GROUP INC	USD	80 511	162 141	0.39

**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
<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>					
2 400	US BANCORP/MN	USD	77 476	108 758	0.26
2 900	VALEO SA	EUR	174 822	169 679	0.41
1 300	VALERO ENERGY CORP	USD	80 387	76 329	0.19
2 100	VERIZON COMMUNICATIONS INC	USD	91 096	81 618	0.20
1 040	VESTAS WIND SYSTEMS A/S	DKK	33 850	80 697	0.20
2 435	VINCI SA	EUR	144 573	182 357	0.44
4 680	VISA INC	USD	270 625	386 719	0.94
2 100	VIVENDI SA	EUR	50 012	41 318	0.10
86 781	VODAFONE GROUP PLC	GBP	210 305	215 682	0.52
550	VOLKSWAGEN AG - PFD	EUR	79 049	73 150	0.18
11 200	VOLVO AB - B	SEK	132 473	165 738	0.40
2 200	WALGREENS BOOTS ALLIANCE INC	USD	103 538	150 890	0.37
1 150	WAL-MART STORES INC	USD	70 398	76 418	0.19
1 580	WALT DISNEY CO	USD	93 794	146 171	0.35
470	WHIRLPOOL CORP	USD	74 928	77 345	0.19
4 000	WPP PLC	GBP	75 439	74 072	0.18
1 900	ZOETIS INC	USD	96 024	103 925	0.25
360	ZURICH INSURANCE GROUP AG	CHF	92 506	90 975	0.22
420	3M CO	USD	64 397	76 399	0.19
<b>Total Shares</b>			<b>32 533 602</b>	<b>40 106 860</b>	<b>97.36</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>32 533 602</b>	<b>40 106 860</b>	<b>97.36</b>
<b>Total Investments</b>			<b>32 533 602</b>	<b>40 106 860</b>	<b>97.36</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	11.70	United States of America	39.83
Pharmaceuticals & Biotechnology	9.28	United Kingdom	11.38
Software & Computer Services	7.74	France	8.50
Automobiles & Parts	4.93	Japan	7.66
General Retailers	4.45	Germany	7.14
Oil & Gas Producers	4.14	Switzerland	6.46
Chemicals	3.82	Netherlands	3.29
Technology Hardware & Equipment	3.81	Sweden	2.36
Financial Services	3.21	Spain	2.03
Nonlife Insurance	3.18	Jersey	1.50
Personal Goods	3.18	Denmark	1.48
General Industrials	2.57	Italy	1.23
Health Care Equipment & Services	2.54	Ireland	0.98
Industrial Engineering	2.30	Hong Kong (China)	0.67
Fixed Line Telecommunications	2.25	Belgium	0.65
Industrial Transportation	2.23	Singapore	0.59
Tobacco	2.14	Norway	0.50
Aerospace & Defense	2.00	Curacao	0.27
Electronic & Electrical Equipment	1.94	Luxembourg	0.25
Food Producers	1.71	Panama	0.24
Leisure Goods	1.63	Cayman Islands	0.20
Mining	1.54	Finland	0.15
Beverages	1.51		<b>97.36</b>
Electricity	1.41		
Travel, Leisure & Catering	1.33		
Life Insurance	1.30		
Support Services	1.27		
Media	1.20		
Construction & Materials	1.18		
Mobile Telecommunications	0.93		
Food & Drug Retailers	0.82		
Oil Equipment, Services & Distribution	0.78		
Gas, Water & Multiutilities	0.75		
Industrial Metals & Mining	0.74		
Real Estate Investment Trusts	0.71		
Household Goods & Home Construction	0.67		
Real Estate Investment & Services	0.47		
	<b>97.36</b>		

**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
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 968	ADIDAS AG - REG - REG	EUR	431 824	487 791	1.26
5 709	AIR LIQUIDE SA	EUR	562 468	617 999	1.59
8 864	AIRBUS SE	EUR	485 849	640 158	1.65
6 949	ALLIANZ SE - REG	EUR	883 970	1 202 872	3.10
11 470	ANHEUSER-BUSCH INBEV SA/NV	EUR	829 836	1 119 128	2.88
5 672	ASML HOLDING NV	EUR	383 662	644 056	1.66
31 504	AXA SA	EUR	604 107	761 294	1.96
104 343	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	623 213	772 243	1.99
223 092	BANCO SANTANDER SA	EUR	984 284	1 318 251	3.40
14 486	BASF SE - REG	EUR	1 021 320	1 191 618	3.07
13 137	BAYER AG	EUR	1 230 641	1 551 480	4.00
5 117	BAYERISCHE MOTOREN WERKE AG	EUR	408 230	423 278	1.09
17 068	BNP PARIBAS SA	EUR	832 234	1 091 840	2.81
7 889	CIE DE SAINT-GOBAIN	EUR	288 276	368 416	0.95
12 721	CRH PLC	EUR	384 226	398 676	1.03
15 273	DAIMLER AG	EUR	914 630	982 207	2.53
8 327	DANONE	EUR	466 843	552 746	1.42
31 338	DEUTSCHE BANK AG - REG	EUR	400 135	495 924	1.28
14 299	DEUTSCHE POST AG - REG	EUR	372 602	471 367	1.22
46 593	DEUTSCHE TELEKOM AG - REG	EUR	705 890	741 062	1.91
105 442	ENEL SPA	EUR	306 287	500 006	1.29
25 225	ENGIE SA	EUR	455 405	338 015	0.87
43 048	ENI SPA	EUR	722 322	572 538	1.48
34 364	E.ON SE	EUR	350 324	287 386	0.74
2 692	ESSILOR INTERNATIONAL SA	EUR	216 014	301 100	0.78
5 681	FRESENIUS SE & CO KGAA	EUR	346 324	427 211	1.10
88 665	IBERDROLA SA	EUR	311 944	617 197	1.59
17 208	INDUSTRIA DE DISENO TEXTIL SA	EUR	441 926	583 695	1.50
59 386	ING GROEP NV	EUR	653 081	900 886	2.32
230 650	INTESA SANPAOLO SPA	EUR	472 743	639 823	1.65
19 493	KONINKLIJKE AHOLD DELHAIZE NV	EUR	384 139	330 114	0.85
16 456	KONINKLIJKE PHILIPS NV	EUR	401 746	513 674	1.32
3 411	L'OREAL SA	EUR	471 288	625 748	1.61
4 277	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	587 933	933 455	2.41
2 559	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	403 239	449 744	1.16
35 000	MYTILINEOS HOLDINGS SA	EUR	257 180	292 950	0.76
96 528	NOKIA OYJ	EUR	495 445	522 216	1.35
31 140	ORANGE SA	EUR	367 377	437 050	1.13
5 118	SAFRAN SA	EUR	321 243	408 621	1.05
17 968	SANOFI	EUR	1 306 853	1 519 015	3.92
16 639	SAP SE	EUR	1 036 754	1 512 319	3.90
8 318	SCHNEIDER ELECTRIC SE	EUR	445 278	563 711	1.45
11 884	SIEMENS AG - REG	EUR	1 093 437	1 432 616	3.69

**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
<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>					
12 289	SOCIETE GENERALE SA	EUR	407 597	596 262	1.54
72 778	TELEFONICA SA	EUR	712 441	662 280	1.71
39 285	TOTAL SA	EUR	1 679 550	1 724 612	4.45
1 488	UNIBAIL-RODAMCO SE	EUR	274 462	331 080	0.85
24 195	UNILEVER NV	EUR	832 185	1 166 925	3.01
3 984	UNIPER SE	EUR	55 042	65 915	0.17
7 501	VINCI SA	EUR	333 380	561 750	1.45
15 821	VIVENDI SA	EUR	303 672	311 278	0.80
3 499	VOLKSWAGEN AG - PFD	EUR	403 410	465 367	1.20
<b>Total Shares</b>			<b>29 664 261</b>	<b>36 426 965</b>	<b>93.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>29 664 261</b>	<b>36 426 965</b>	<b>93.90</b>
<b>Total Investments</b>			<b>29 664 261</b>	<b>36 426 965</b>	<b>93.90</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	15.00	Germany	31.41
Personal Goods	8.29	France	31.05
Pharmaceuticals & Biotechnology	7.93	Netherlands	10.82
Nonlife Insurance	6.22	Spain	10.19
Oil & Gas Producers	5.92	Italy	4.41
General Industrials	5.02	Belgium	2.88
Automobiles & Parts	4.82	Finland	1.35
Chemicals	4.66	Ireland	1.03
Electricity	4.49	Greece	0.76
Software & Computer Services	3.90		
Technology Hardware & Equipment	3.01		
Beverages	2.88		
Fixed Line Telecommunications	2.83		
Aerospace & Defense	2.70		
Industrial Transportation	2.66		
Construction & Materials	1.98		
Mobile Telecommunications	1.91		
Health Care Equipment & Services	1.88		
General Retailers	1.50		
Electronic & Electrical Equipment	1.45		
Food Producers	1.42		
Food & Drug Retailers	0.85		
Real Estate Investment Trusts	0.85		
Media	0.80		
Industrial Metals & Mining	0.76		
Alternative Energy	0.17		
	<b>93.90</b>		<b>93.90</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. The amounts invested in Class A and Class B Shares are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 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 =	1.48800	AUD	1 EUR =	1.14265	USD
1 EUR =	1.09335	CHF	1 EUR =	7.43620	DKK
1 EUR =	0.87915	GBP	1 EUR =	8.91835	HKD
1 EUR =	128.65095	JPY	1 EUR =	9.58775	NOK
1 EUR =	9.69050	SEK	1 EUR =	1.57695	SGD

### 2.5 Combined financial statements

The combined Statement of Net Assets represent the total of the Statements of Net Assets of the individual Sub-Funds.

### 2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend".

Interest income is accrued on a daily basis.

### 2.7 Formation expenses

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

## 3 - Management Company fees and Investment Management fees

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

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

- At the annual 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

## Notes to the financial statements (continued)

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

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

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

In this respect, the Administrative, Corporate and Domiciliary Agent receives an administration fee in an amount of up to 7.5 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 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.

### 6 - SFT Regulation

As at June 30, 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.

**NBG INTERNATIONAL FUNDS SICAV**

Unaudited semi-annual report