

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

Management Company

R.C.S. Luxembourg B 81.459

**ANNUAL REPORT INCLUDING
AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

No subscription can be received on the basis of this annual report. Subscriptions may only be accepted on the basis of the current prospectus and KIIDs accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

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NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Directors and Administration

Management Company

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

Board of Directors of the Management Company

Chairman

Dr Efstratios Sarantinos Chief Executive Officer, NBG Asset Management
M.F.M.C., Athens, Greece

Directors

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

Mr Ioannis Ritsios Head of Discretionary Asset Management
M.F.M.C., Athens, Greece

Mr Robert DeNormandie Associate of MDO Services, Luxembourg,
Grand Duchy of Luxembourg

Managing Directors of the Management Company

Mr Ioannis Ritsios Head of Discretionary Asset Management
NBG Asset Management
M.F.M.C., Athens, Greece

Mr Robert DeNormandie Associate of MDO Services, Luxembourg,
Grand Duchy of Luxembourg

Initiator

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

Registered Office

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

Investment Manager

NBG Asset Management M.F.M.C., 103-105 Syngrou Avenue, GR-11745 Athens, Greece

Nominee and Distributor

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

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Directors and Administration (cont.)

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

Until June 30th, 2015
European Fund Services S.A., 28-32, Place de la gare, L-1616 Luxembourg, Grand Duchy
of Luxembourg

Since July 1st, 2015
Société Générale Bank & Trust (operational center)
28-32, Place de la gare
L - 1616 Luxembourg
Grand Duchy of Luxembourg

Custodian Bank and Paying Agent

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of
Luxembourg

Independent Auditor of the Fund and of the Management Company / Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand
Duchy of Luxembourg

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

General information on the Fund

NBG INTERNATIONAL FUNDS FCP (the “Fund”) was established on January 15, 2010 under Luxembourg laws as a “Fonds Commun de Placement” (FCP) for an unlimited period of time.

The Fund is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a “UCITS”) under the form of “Fonds Commun de Placement” (“FCP”) and is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the “Management Company”) a public limited company (“Société Anonyme”) organised under chapter 15 of the amended Luxembourg law of 17th December 2010 (the “2010 Law”) on Undertakings for Collective Investment.

The Management Company is registered with the Register of Commerce et Sociétés of Luxembourg under reference B 81.459.

The Fund’s Management Regulations have been deposited with the Registrar of the District Court of Luxembourg and have been published in the Recueil des Sociétés et Associations (the “Mémorial”) on April 1, 2010 and they have been amended and published for the last time on May 11, 2012 and October 29, 2014.

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

The Units in each of the Sub-Funds are divided in three Classes : Class A Units, Class B Units and Class C Units. Class A Units Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units and Class B Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at December 31, 2015, only the Class B Units are subscribed.

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Report on the activities of the Fund

NBG INTERNATIONAL FCP DYNAMIC ALLOCATION SUB-FUND

The first half of the year a number of factors impacted the portfolio: the sub-fund strategy is based on tactical allocation of equities, government bonds, corporate bonds and cash, aiming to retain low portfolio risk.

Reviewing 2015, during the first half ECB announced QE of EUR 60bn ; economic weakness in China prompted monetary policy and fiscal stimulus ; the strength in US shale gas price led to a fall in commodity prices ; the fear for a China equity bubble led to equity sell-off ; and a devaluation of CNY raised worries. During the second half of 2015, China fears spread to Emerging Markets and the US, leading to the FED decision not to raise interest rates. Moreover the agreement on Climate Change brought into the picture “green companies”, while central banks had a desynchronised approach with People’s Bank of China announcing monetary policy easing. In addition the BoJ refrained from increasing QE despite disappointing economic growth, the ECB disappointed investors with small increase in stimulus and the FED finally raised rates resulting in a strong rally in the USD.

As a result of the global market and economic uncertainties, equities had a mixed performance with the US equity index S&P 500 (SPX) declining by -0.73%, the European equity index STOXX 600 (SXXP) advancing by 6.79% and the emerging market equity index (MXEF) declining by -16.96%. Fixed income securities had mixed performance too, with the European aggregate bonds index (LBEATREU) advancing 1.00%, and the European corporate bonds (IB8A) declining by -0.40%.

The sub-fund had a positive 2015 performance advancing by 1.97% with volatility 6.99%, achieving a Sharpe ratio of 0.30. During the same period the cash EONIA index had a negative performance of -0.11%

The average tactical allocation during 2015 was 23% in government and aggregate bonds, 12% in corporate bonds, 20% in European equities, 13% in US equities and 32% in cash and money market instruments.

During 2016, ongoing market volatility due to political, economic and social challenges will create a challenging environment for the sub-fund. In particular, should equity volatility increase in 2016, the portfolio allocation could shift from equities toward bonds.

Luxembourg, April 11, 2016.

The Board of Directors of the Management Company

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

Following our appointment by the Board of Directors of NBG Asset Management Luxembourg (the "Management Company") dated July 13, 2015, we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS FCP (the "Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Management Company 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 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 Management Company, 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 FCP as at December 31, 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in blue ink, appearing to read "Elayer", written over a faint, larger version of the same signature.

Elisabeth LAYER, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 11, 2016.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Statement of Net Assets as at December 31, 2015
(expressed in EUR)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
Assets		
<i>Securities portfolio at cost</i>		960 217
Net unrealised profit/(loss)		126 423
Securities portfolio at market value	2.2	1 086 640
Cash at bank		193 874
Bank interest receivable		<u>33</u>
		1 280 547
Liabilities		
Management fees payable	3	479
Custodian fees payable	4	91
“Taxe d’abonnement” payable	5	19
Registrar Agent fees payable	4	80
Professional fees payable		<u>15 033</u>
		15 702
Total Net Assets		<u>1 264 845</u>

The accompanying notes form an integral part of these financial statements.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015
(expressed in EUR)

Sub-Funds	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
Net assets at the beginning of the year		1 240 455
Income		
Dividends, net	2.5	9 814
Bank interest		<u>2</u>
		9 816
Expenses		
Management fees	3	1 920
Custodian fees	4	375
“Taxe d’abonnement”	5	77
Registrar Agent fees	4	160
Professional fees	7	23 249
Interest and bank charges		63
Amortisation of formation expenses		232
Transaction costs		<u>45</u>
		26 121
Net Investment Income/(Loss)		(16 305)

The accompanying notes form an integral part of these financial statements.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015 (cont.)
(expressed in EUR)

Sub-Funds	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
Net Investment Income/(Loss)		(16 305)
Net realised gains / (losses) on		
- securities sold	2.3	10 061
- currencies	2.4	<u>170</u>
		<u>10 231</u>
Net realised result for the year		(6 074)
Change in net unrealised profit/(loss) on		
- securities		<u>30 464</u>
		30 464
RESULT OF OPERATIONS		24 390
Net assets at the end of the year		1 264 845

The accompanying notes form an integral part of these financial statements.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	1 264 845	1 240 455	1 193 340
Class B				
Number of units		1 302.212	1 302.212	1 302.212
Net asset value per unit	EUR	971.310	952.580	916.390

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Notes to the financial statements as at December 31, 2015

Note 1 - The Fund

NBG INTERNATIONAL FUNDS FCP (the “Fund”) was established on January 15, 2010 under Luxembourg laws as a “Fonds Commun de Placement” (FCP) for an unlimited period of time.

The Fund is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the “Management Company”), a management company governed by Chapter 15 of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investments, as amended (the "Law of 2010"). The Fund was registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a “UCITS”) pursuant to Part I of the Law of 2010 and the European Council Directive 2009/65/EC concerning Undertakings for Collective Investment in Transferable Securities.

The Fund 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.

Only one Sub-Fund is available to investors.

Note 2 - Significant accounting policies

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 investment funds in Luxembourg, including the following accounting policies.

2.2 Valuation of investment in securities

2.2.1 Securities and money market 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.

2.2.2 In the event that the last available closing price does not, in the opinion of the Management Company, truly reflect the market value of the relevant securities, the value of such securities is defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 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 Management Company.

2.2.4 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.

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.

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Significant accounting policies (cont.)

2.4 Foreign exchange translation

The accounts of the existing Sub-Fund are maintained in Euro (EUR). For consolidation purposes, the base currency of the Fund is the Euro.

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 other currencies than the Euro are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the year. The net realised or 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 rate has been used for the preparation of these financial statements:

1 EUR = 1.09135 USD

2.5 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.

2.6 Formation expenses

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

Note 3 - Management fees and Investment Management fees

The maximum annual rate of the effective management fee paid by the Sub-Fund to the Management Company is 0.15%.

The management fee is payable quarterly in arrears and calculated on the average daily net assets of each class of units of the 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-Fund. Such Investment Management fee is payable, by the Management Company, quarterly in arrears and calculated on the average daily net assets of each sub-fund at the annual rate of maximum 0.075% with any applicable Value Added Tax.

Note 4 - Custodian and Paying Agent fees, Administrative, 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 Fund, pursuant to the relevant agreement between the Custodian and Paying Agent and the Management Company and in accordance with usual market practice.

The Administrative, Corporate and Domiciliary Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Administrative, Corporate and Domiciliary Agent and the Management Company and in accordance with usual market practice.

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Notes to the financial statements as at December 31, 2015 (cont.)

The Registrar Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Registrar Agent and the Management Company and in accordance with usual market practice.

Note 5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Fund is not liable to any Luxembourg tax other than an annual tax, payable quarterly, of 0.05% of the Net Asset Value of the Class A and C Units and 0.01% of the Net Asset Value of the Class B Units ; this Net Asset Value excludes the proportion of net assets of the respective Class of Units 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 2010 Law.

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

Note 6 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk.

Note 7 - Professional fees

As at December 31, 2015, professional fees can be analysed as follows:

Audit fees:	16 180 EUR
Legal fees:	6 000 EUR
Other professional fees:	1 069 EUR
Total:	23 249 EUR

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments as at December 31, 2015

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Investment funds					
265	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1 CAP	EUR	49 894	53 021	4.19
2 720	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR - 1 CAP	EUR	109 189	137 660	10.87
8 264.326	DELOS MONEY PLUS - FOREIGN MONEY MARKET FUND	EUR	100 000	107 252	8.48
460	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	52 316	55 283	4.37
280	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	EUR	39 553	40 320	3.19
460	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	50 142	47 311	3.74
4 500	ISHARES S&P 500 UCITS ETF DIST	EUR	54 963	85 106	6.73
2 600	ISHARES STOXX EUROPE 600 UCITS ETF	EUR	81 905	96 122	7.60
230	LYXOR ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	EUR	30 799	33 076	2.62
280	LYXOR ETF MSCI EUROPE - D EUR	EUR	29 926	34 476	2.73
500	LYXOR ETF MSCI USA - D EUR	EUR	61 530	91 010	7.20
80.818	PIONEER FUNDS - EURO CORPORATE SHORT- TERM - I ND	EUR	100 000	102 729	8.12
93.455	PIONEER FUNDS - EURO LIQUIDITY - I ND	EUR	100 000	100 780	7.97
91.032	PIONEER SF - EURO CURVE 1-3 YEARS - I ND	EUR	100 000	102 494	8.10
Total Investment funds			<u>960 217</u>	<u>1 086 640</u>	<u>85.91</u>
Total investments			<u>960 217</u>	<u>1 086 640</u>	<u>85.91</u>

The accompanying notes form an integral part of these financial statements.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Economic classification of investments

(as a percentage of net assets as at December 31, 2015)

%

Investment Fund

85.91

85.91

Geographical classification of investments

(as a percentage of net assets as at December 31, 2015)

%

Luxembourg

39.26

Ireland

18.03

France

12.54

Greece

8.48

Germany

7.60

85.91