

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

R.C.S. Luxembourg K 108 - B 81 459

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

Since October 26, 2016

Eduard VAN WIJK, Partner, The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Management Company

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

Promoter

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

Head Office of the Management Company

21st Century Building
21, rue de Bitbourg, L-1273 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,
Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

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

Directors:

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

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

Until October 26, 2016

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

Since October 26, 2016

Eduard VAN WIJK, Partner, The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company

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

Until October 26, 2016

Robert DENORMANDIE, Associate of MDO Services
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

Nominee

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

Distributor

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

Investment Manager

NBG Asset Management Mutual Fund
Management Company
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 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 December 17, 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 K 108 - 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, October 29, 2014 and February 24, 2016.

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.

Report of the Board of Directors

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

The fund strategy is based on tactical allocation of equities, government bonds, corporate bonds and cash, aiming to retain the risk of the portfolio at low levels.

The year 2016 started with a negative outlook for equities supported by the slowdown in Chinese economy and continued with global unexpected political outcomes such as the Brexit in UK and the presidential elections in US. The results of the US presidential elections triggered a US stock market rally resulting in a positive annual performance for US.

During the year the equity volatility reduced dramatically. Indicatively, the US equity market volatility as measured by the VIX Index reduced from the level of 20-25% in Jan-Feb 2016 to the level of 12-15% in Nov-Dec 2016, although around the period of Brexit referendum and before the US presidential election volatility spikes reached again the 20-25% volatility levels. The sub-fund allocation followed this reduction in volatility by gradually rebalancing fixed income assets to higher risk equity assets.

During 2016 the US equity index S&P 500 (SPX) surged by 9.54%, the European equity index STOXX 600 (SXXP) declined by -1.20% and the emerging market equity index (MXEF) surged by 8.58%. In the bond markets the European aggregate bonds index (LBEATREU) advanced by 3.320%, and the European corporate bonds (IB8A) advanced by 4.12%.

The sub-fund performance in 2016 was -1.78% with volatility 4.8%. The same period the cash EONIA index had a negative performance of -0.32%.

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

The European Central Bank further eased its monetary policy in early 2016. The main refinancing rate was reduced to 0% from 0.05% in March 2016, while the deposit facility fell 10 basis points to 0.40%. The ECB expanded also its securities purchasing program to the corporate non-financial sector, in order to facilitate cheap corporate funding

Extending negative money market rates in 2016, meant the Sub-Fund's performance was negative, affected also by start-up costs.

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 <http://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 Unitholders of
NBG INTERNATIONAL FUNDS FCP
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 Management Company dated April 11, 2016, we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS FCP 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 December 31, 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 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 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 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 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 FCP and of each of its sub-funds as at December 31, 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 Management Company 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 FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund * EUR	Combined EUR
ASSETS				
Securities portfolio at cost		1 107 493	326 891	1 434 384
Net unrealised profit/ (loss)		85 378	(3 018)	82 360
Securities portfolio at market value	2.2	1 192 871	323 873	1 516 744
Cash at bank		64 076	67 638	131 714
Dividends receivable, net	2.5	1 151	-	1 151
Bank interest receivable		33	-	33
Interest receivable on bonds		-	3 916	3 916
		1 258 131	395 427	1 653 558
LIABILITIES				
Management fees payable	3	456	220	676
Custodian fees payable	4	86	18	104
<i>Taxe d'abonnement</i> payable	5	21	49	70
Registrar Agent fees payable	4	38	8	46
Professional fees payable		15 034	4 068	19 102
Interest and bank charges payable		210	125	335
		15 845	4 488	20 333
TOTAL NET ASSETS		1 242 286	390 939	1 633 225

* Launched on May 27, 2016.

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund * EUR	Combined EUR
Net assets at the beginning of the year		1 264 845	-	1 264 845
INCOME				
Dividends, net	2.5	8 290	-	8 290
Interest on Bonds, net	2.5	-	3 031	3 031
Bank interest	2.5	5	-	5
Other income		4	-	4
		8 299	3 031	11 330
EXPENSES				
Management fees	3	1 828	858	2 686
Custodian fees	4	346	57	403
<i>Taxe d'abonnement</i>	5	72	148	220
Registrar Agent fees	4	112	25	137
Professional fees	6	24 644	7 068	31 712
Interest and bank charges		59	-	59
Transaction costs		3 141	965	4 106
		30 202	9 121	39 323
Net investment income/ (loss)		(21 903)	(6 090)	(27 993)
Net realised gains/ (losses) on				
- securities sold	2.3	40 198	47	40 245
- currencies	2.4	192	-	192
		40 390	47	40 437
Net realised result for the year		18 487	(6 043)	12 444
Change in net unrealised profit/ (loss) on				
- securities		(41 046)	(3 018)	(44 064)
		(41 046)	(3 018)	(44 064)
Result of operations		(22 559)	(9 061)	(31 620)
Movements in capital				
Subscriptions		-	400 000	400 000
		-	400 000	400 000
Net assets at the end of the year		1 242 286	390 939	1 633 225

* Launched on May 27, 2016.

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

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	31/12/16	31/12/15	31/12/14
Class B				
Number of units		1 302.212	1 302.212	1 302.212
Net asset value per unit	EUR	953.980	971.310	952.580
Total Net Assets	EUR	1 242 286	1 264 845	1 240 455

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund *

	Currency	31/12/16	31/12/15	31/12/14
Class A				
Number of units		400.000	-	-
Net asset value per unit	EUR	977.348	-	-
Total Net Assets	EUR	390 939	-	-

* Launched on May 27, 2016.

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
800	BNP PARIBAS EASY FTSE EPRA EUROZONE THEAM EASY UCITS ETF	EUR	182 184	180 800	14.54
565	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1 CAP	EUR	110 299	114 576	9.22
280	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	39 553	40 418	3.25
360	ISHARES EUR GOVT BOND 3-5YR UCITS ETF EUR DIST	EUR	60 552	60 905	4.90
470	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	72 855	73 118	5.89
1 060	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	125 200	130 072	10.47
4 500	ISHARES S&P 500 UCITS ETF USD DIST	EUR	54 963	95 996	7.73
2 750	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	89 815	99 041	7.97
2 073	LYXOR ETF EURO STOXX 50	EUR	60 847	66 305	5.34
230	LYXOR ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	EUR	30 799	34 429	2.77
280	LYXOR ETF MSCI EUROPE - D EUR	EUR	29 926	33 771	2.72
200	LYXOR ETF MSCI USA - D EUR	EUR	41 714	40 936	3.30
80.818	PIONEER FUNDS - EURO CORPORATE SHORT-TERM - I ND	EUR	100 000	102 927	8.29
557	SPDR S&P 500 UCITS ETF	EUR	108 786	119 577	9.63
Total Open-ended Investment Funds			1 107 493	1 192 871	96.02
Total Investment Funds			1 107 493	1 192 871	96.02
Total Investments			1 107 493	1 192 871	96.02

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Classification of Investments

Economic classification	%
Investment Fund	96.02
	96.02

Geographical classification	%
Ireland	41.87
Luxembourg	32.06
France	14.12
Germany	7.97
	96.02

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

(launched on May 27, 2016)

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					
30 000	BNP PARIBAS SA 3% 24/02/2017	EUR	30 639	30 136	7.71
30 000	COMMERZBANK AG 3.875% 22/03/2017	EUR	30 897	30 250	7.74
30 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1% 02/05/2017	EUR	30 231	30 127	7.71
30 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	31 047	30 831	7.88
10 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.125% 20/02/2017	EUR	10 356	10 072	2.58
30 000	UBS AG/JERSEY 4.75% 07/06/2017	EUR	31 362	30 635	7.83
Total Bonds			164 532	162 051	41.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
20 000	BUNDESSCHATZANWEISUNGEN 0% 16/06/2017	EUR	20 084	20 078	5.14
50 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 05/06/2017	EUR	50 535	50 272	12.85
20 000	EUROPEAN STABILITY MECHANISM 0% 23/02/2017	EUR	20 063	20 019	5.12
30 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	31 425	31 235	7.99
40 000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	EUR	40 252	40 218	10.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			162 359	161 822	41.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			326 891	323 873	82.84
Total Investments			326 891	323 873	82.84

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund
 (launched on May 27, 2016)

Classification of Investments

Economic classification	%
Governments	41.39
Banks	31.16
Financial Services	7.71
General Industrials	2.58
	82.84

Geographical classification	%
Luxembourg	17.97
France	15.69
Germany	12.87
Italy	10.29
United States of America	7.89
Switzerland	7.84
Ireland	7.71
Netherlands	2.58
	82.84

Notes to the financial statements

1 - General

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 "2010 Law"). 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 2010 Law 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.

By a Circular dated February 9, 2016, the Board of Directors has decided to launch the Sub-Fund NBG INTERNATIONAL FUNDS FCP / MONEY MARKET Sub-Fund.

By a Circular dated May 23, 2016, the Board of Directors has decided to launch the Classe A units of the Sub-Fund NBG INTERNATIONAL FUNDS FCP / MONEY MARKET Sub-Fund on May 27, 2016 and to launch the Classes B&C Units at a later stage.

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, 2016, two Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund
- NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

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 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 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.

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

Notes to the financial statements (continued)

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 Management Company.

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.

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 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 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 rate has been used for the preparation of these financial statements:

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 are expressed in EUR and 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. Income is recorded net of respective withholding taxes.

2.7 Formation expenses

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

3 - Management 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 Units:

- At the annual rate of maximum 3% for: NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual rate of maximum 2% for: NBG International Funds FCP / Money Market 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, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual rate of maximum 1.5% with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual rate of maximum 1% for with any applicable Value Added Tax : NBG International Funds FCP / Money Market Sub-Fund *

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 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.

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.

In this respect, the Administrator will receive an administrative fee in an amount of up to 7.5 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Custodian a fee in an amount of up to 2.5 basis points 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 tax, a *Taxe d'abonnement* payable quarterly, of 0.05% per annum of the Net Asset Value of the Class A Units and Class C Units (when launched) and 0.01% per annum 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 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.

According to Article 175 of the Law, Class B Units of the Sub-Fund NBG INTERNATIONAL FCP/ Money Market Sub-Fund* are exempted from the tax as Class B Units are reserved for institutional investors and as the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of deposits with credit institutions.

6 - Professional fees

As at December 31, 2016, professional fees can be analysed as follows:

	Currency	Professional fee	
		NBG INTERNATIONAL FCP / Dynamic Allocation Sub-Fund	NBG INTERNATIONAL FCP / Money Market Sub-Fund*
Audit fees:	EUR	14,069	2,976
Legal fees:	EUR	7,537	1,555
Other professional fees:	EUR	3,038	2,537
Total	EUR	24,644	7,068

* launched on May 27, 2016.

Unaudited information

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.

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.

NBG INTERNATIONAL FUNDS FCP

Annual report including the audited financial statements