

**NBG INTERNATIONAL FUNDS FCP**

**Mutual Investment Fund**

**NBG ASSET MANAGEMENT LUXEMBOURG**

**Management Company**

**R.C.S. Luxembourg B 81.459**

**UNAUDITED SEMI-ANNUAL REPORT INCLUDING  
UNAUDITED FINANCIAL STATEMENTS**

**AS AT JUNE 30, 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**

**Management 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 maintain 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 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 June 30, 2015, only the Class B Units are subscribed.

**NBG INTERNATIONAL FUNDS FCP**  
**Mutual Investment Fund**

**Statement of Net Assets as at June 30, 2015**  
**(expressed in EUR)**

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund  EUR
<b>Assets</b>		
<i>Securities portfolio at cost</i>		960 217
Net unrealised profit/(loss)		139 762
Securities portfolio at market value	2.2	1 099 979
Cash at bank		203 992
Dividends receivable, net		409
Bank interest receivable	2.6	<u>33</u>
		<b>1 304 413</b>
<b>Liabilities</b>		
Management fees payable	3	487
Custodian fees payable	4	92
“Taxe d’abonnement” payable	5	20
Registrar Agent fees payable	4	41
Professional fees payable		<u>18 699</u>
		<b>19 339</b>
<b>Total Net Assets</b>		<b><u>1 285 074</u></b>

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**

**EUR**

**Number of shares outstanding  
as at December 31, 2013**

Class B 1 302.212

**Number of shares outstanding  
as at December 31, 2014**

Class B 1 302.212

**Number of shares outstanding  
as at June 30, 2015**

Class B 1 302.212

Total Net Asset Value at December 31, 2013 1 193 340

Total Net Asset Value at December 31, 2014 1 240 455

Total Net Asset Value at June 30, 2015 1 285 074

**Net asset value per share  
as at December 31, 2013**

Class B 916.390

**Net asset value per share  
as at December 31, 2014**

Class B 952.580

**Net asset value per share  
as at June 30, 2015**

Class B 986.840

# **NBG INTERNATIONAL FUNDS FCP**

## **Mutual Investment Fund**

### **Notes to the financial statements as at June 30, 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 fair 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 June 30, 2015 (cont.)**

##### **Note 2 - Significant accounting policies (cont.)**

###### **2.4 Foreign exchange translation**

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

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 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.

###### **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**

By means of a circular resolution of the Board of Directors of the Management Company dated March 21, 2013, the maximum annual rate of the effective management fee paid by the Sub-Fund to the Management Company was decreased with immediate effect from 1.5% to 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.

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.

**NBG INTERNATIONAL FUNDS FCP**  
**Mutual Investment Fund**

**Notes to the financial statements as at June 30, 2015 (cont.)**

**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.

**NBG INTERNATIONAL FUNDS FCP**  
**Mutual Investment Fund**

**NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund**

**Schedule of Investments as at June 30, 2015**

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
<b>Investment funds</b>					
265	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1C	EUR	49 894	52 202	4.06
2 720	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR - 1C	EUR	109 189	145 847	11.36
8 264.326	DELOS MONEY PLUS - FOREIGN MONEY MARKET FUND	EUR	100 000	106 800	8.31
460	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	52 316	54 096	4.21
280	ISHARES EURO GOVERNMENT BOND 1-3YR UCITS ETF	EUR	39 553	40 076	3.12
460	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND	EUR	50 142	49 128	3.82
4 500	ISHARES S&P 500 UCITS ETF DIST	EUR	54 963	83 273	6.48
2 600	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	81 905	101 647	7.91
230	LYXOR ETF EUROMTS INFLATION LINKED	EUR	30 799	32 691	2.54
280	LYXOR ETF MSCI EUROPE	EUR	29 926	37 374	2.91
500	LYXOR ETF MSCI USA EURO	EUR	61 530	89 948	7.00
80.818	PIONEER FUNDS - EURO CORPORATE SHORT- TERM - I	EUR	100 000	103 502	8.05
93.455	PIONEER FUNDS - EURO LIQUIDITY - I	EUR	100 000	100 842	7.85
91.032	PIONEER SF - EURO CURVE 1-3 YEARS - I	EUR	100 000	102 553	7.98
<b>Total Investment funds</b>			<b><u>960 217</u></b>	<b><u>1 099 979</u></b>	<b><u>85.60</u></b>
<b>Total investments</b>			<b><u>960 217</u></b>	<b><u>1 099 979</u></b>	<b><u>85.60</u></b>

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 June 30, 2015)

	%
Investment Fund	85.60
	<u>85.60</u>

**Geographical classification of investments**

(as a percentage of net assets as at June 30, 2015)

	%
Luxembourg	39.30
Ireland	17.63
France	12.45
Greece	8.31
Germany	7.91
	<u>85.60</u>