

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

Management Company

R.C.S. Luxembourg B 81.459

**Unaudited semi-annual report
as at June 30, 2016**

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

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

Board of Directors of the Management Company

Chairman

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

Mr Ioannis Samios	Head of Risk Management & International Operations, NBG Asset Management M.F.M.C., Athens, Greece
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Mr Ioannis Ritsios	Head of Discretionary Asset Management M.F.M.C., Athens, Greece
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Mr Robert DeNormandie	Associate of MDO Services, Luxembourg, Grand Duchy of Luxembourg
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Managing Directors of the Management Company

Mr Ioannis Ritsios	Head of Discretionary Asset Management NBG Asset Management M.F.M.C., Athens, Greece
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Mr Robert DeNormandie	Associate of MDO Services, Luxembourg, Grand Duchy of Luxembourg
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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

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Directors and Administration (cont.)

Nominee and Distributor

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

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

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 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 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.

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

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 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 June 30, 2016, two Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND
- NBG INTERNATIONAL FUNDS FCP / MONEY MARKET SUB-FUND

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Statement of Net Assets as at June 30, 2016
(expressed in EUR)

Sub-Funds		NBG INTERNATIONAL FUNDS FCP/ DYNAMIC ALLOCATION SUB-FUND	NBG INTERNATION AL FUNDS FCP / MONEY MARKET SUB-FUND	Combined
	Notes	EUR	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		1 125 691	334 829	1 460 520
Net unrealised profit/(loss)		61 105	(217)	60 888
Securities portfolio at market value	2.2	1 186 796	334 612	1 521 408
Cash at bank		37 886	63 857	101 743
Dividends receivable, net		332	-	332
Bank interest receivable	2.6	33	-	33
Interest receivable on bonds		-	1 501	1 501
		1 225 047	399 970	1 625 017
Liabilities				
Management fees payable	3	455	148	603
Custodian fees payable	4	172	11	183
“Taxe d’abonnement” payable	5	17	50	67
Administration fees payable	4	988	310	1 298
Registrar Agent fees payable	4	76	5	81
Professional fees payable		3 965	873	4 838
Interest and bank charges payable		242	200	442
		5 915	1 597	7 512
Total Net Assets		1 219 132	398 373	1 617 505

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	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	1 219 132	1 264 845	1 240 455
Class B				
Number of shares		1 302.212	1 302.212	1 302.212
Net asset value per share	EUR	936.200	971.310	952.580

NBG INTERNATIONAL FUNDS FCP / MONEY MARKET SUB-FUND

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	398 373	-	-
Class A				
Number of shares		400.000	-	-
Net asset value per share	EUR	995.933	-	-

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND
Schedule of Investments as at June 30, 2016

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Investment funds					
565	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1 CAP	EUR	110 299	114 700	9.41
210	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF - 1C	EUR	48 539	49 531	4.06
360	DB X-TRACKERS II - IBOXX EUR SOVEREIGNS EUROZONE 1-3 TOTAL RETURN INDEX ETF - 1C	EUR	61 157	61 229	5.02
8 264.326	DELOS MONEY PLUS - FOREIGN MONEY MARKET FUND	EUR	100 000	107 571	8.82
280	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	39 553	40 376	3.31
1 060	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	125 200	132 500	10.87
360	ISHARES EURO GOVERNMENT BOND 3-5YR UCITS ETF	EUR	60 552	60 865	4.99
470	ISHARES EURO GOVERNMENT BOND 5-7YR UCITS ETF	EUR	72 855	73 832	6.06
4 500	ISHARES S&P 500 UCITS ETF DIST	EUR	54 963	83 149	6.82
1 500	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	47 253	49 230	4.04
1 500	LYXOR ETF EURO STOXX 50	EUR	44 595	43 035	3.53
230	LYXOR ETF EUROMTS INFLATION LINKED INVESTMENT GRADE	EUR	30 799	34 098	2.80
280	LYXOR ETF MSCI EUROPE - D EUR	EUR	29 926	31 338	2.57
80.818	PIONEER FUNDS - EURO CORPORATE SHORT- TERM - I ND	EUR	100 000	102 324	8.39
93.455	PIONEER FUNDS - EURO LIQUIDITY - I ND	EUR	100 000	100 667	8.26
91.032	PIONEER SF - EURO CURVE 1-3 YEARS - I ND	EUR	100 000	102 351	8.40
	Total Investment funds		<u>1 125 691</u>	<u>1 186 796</u>	<u>97.35</u>
	Total investments		<u>1 125 691</u>	<u>1 186 796</u>	<u>97.35</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
Geographical classification of investments
(as a percentage of net assets as at June 30, 2016)

	%
Luxembourg	43.54
Ireland	32.05
France	8.90
Greece	8.82
Germany	4.04
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	<u>97.35</u>

Economic classification of investments
(as a percentage of net assets as at June 30, 2016)

	%
Investment Fund	97.35
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	<u>97.35</u>

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

NBG INTERNATIONAL FUNDS FCP / MONEY MARKET SUB-FUND

Schedule of Investments as at June 30, 2016

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Bonds					
30 000	BMW FINANCE NV 1% 24/10/2016	EUR	30 111	30 099	7.56
30 000	BNP PARIBAS SA 3% 24/02/2017	EUR	30 639	30 594	7.68
30 000	COMMERZBANK AG 3.875% 22/03/2017	EUR	30 897	30 838	7.74
30 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.125% 20/02/2017	EUR	31 068	31 010	7.78
30 000	UBS AG/JERSEY 4.75% 07/06/2017	EUR	31 362	31 339	7.87
Total Bonds			<u>154 077</u>	<u>153 880</u>	<u>38.63</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
50 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 05/06/2017	EUR	50 535	50 533	12.67
30 000	EUROPEAN STABILITY MECHANISM 0% 08/09/2016	EUR	30 034	30 027	7.54
30 000	FRANCE TREASURY BILL BTF 0% 09/11/2016	EUR	30 063	30 062	7.55
30 000	GERMAN TREASURY BILL 0% 16/11/2016	EUR	30 078	30 075	7.55
40 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/11/2016	EUR	40 042	40 035	10.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>180 752</u>	<u>180 732</u>	<u>45.36</u>
Total investments			<u>334 829</u>	<u>334 612</u>	<u>83.99</u>

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

NBG INTERNATIONAL FUNDS FCP / MONEY MARKET SUB-FUND

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Luxembourg	20.21
Netherlands	15.34
Germany	15.29
France	15.23
Italy	10.05
Jersey	7.87
	<hr/>
	83.99

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Governments	45.37
Banks	15.60
Financial Services	15.24
General Industrials	7.78
	<hr/>
	83.99

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

Notes to the financial statements as at June 30, 2016

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.

Two Sub-Funds are available to investors :

-NBG INTERNATIONAL FUNDS FCP / DYNAMIC ALLOCATION SUB-FUND

-NBG INTERNATIONAL FUNDS FCP / MONEY MARKET SUB-FUND

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.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Notes to the financial statements as at June 30, 2016 (cont.)

Note 2 - Significant accounting policies (cont.)

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 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 = 1.11030 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 1.5% 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.

NBG INTERNATIONAL FUNDS FCP
Mutual Investment Fund

Notes to the financial statements as at June 30, 2016 (cont.)

Note 4 - Custodian and Paying Agent fees, Administrative, Corporate and Domiciliary Agent fees, Registrar Agent fees (cont.)

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.

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.