

# **NBG INTERNATIONAL FUNDS FCP**

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

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

**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

### Management Company

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

### Head Office of the Management Company

21<sup>st</sup> 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

#### 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.  
NBG Asset Management M.F.M.C.  
Athens, Greece

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

Eduard VAN WIJK, Partner, The Directors' Office  
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,  
Société Générale Bank & Trust (operational center)  
28-32, Place de la gare, L-1616 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 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 on Undertakings for Collective Investment (the “2010 Law”).

The Management Company is registered with the *Registre de Commerce et des 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.

## 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
<b>ASSETS</b>				
Securities portfolio at cost		1 074 430	317 448	1 391 878
Net unrealised profit/ (loss)		97 653	(3 124)	94 529
Securities portfolio at market value	2.2	1 172 083	314 324	1 486 407
Cash at bank		94 960	69 456	164 416
Dividends receivable, net	2.6	981	-	981
Bank interest receivable		33	431	464
Interest receivable on bonds		-	3 934	3 934
		<b>1 268 057</b>	<b>388 145</b>	<b>1 656 202</b>
<b>LIABILITIES</b>				
Management fees payable	3	476	98	574
Depository fees payable	4	92	28	120
<i>Taxe d'abonnement</i> payable	5	23	48	71
Registrar Agent fees payable	4	89	27	116
Professional fees payable		5 661	66	5 727
Interest and bank charges payable		50	300	350
		<b>6 391</b>	<b>567</b>	<b>6 958</b>
<b>TOTAL NET ASSETS</b>		<b>1 261 666</b>	<b>387 578</b>	<b>1 649 244</b>

## Statistical information

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

	Currency	30/06/17	31/12/16	31/12/15
<b>Class B</b>				
Number of units		1 302.212	1 302.212	1 302.212
Net asset value per units	EUR	968.860	953.980	971.310
Total Net Assets	EUR	1 261 666	1 242 286	1 264 845

### NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

	Currency	30/06/17	31/12/16	31/12/15
<b>Class A</b>				
Number of units		400.000	400.000	-
Net asset value per units	EUR	968.945	977.348	-
Total Net Assets	EUR	387 578	390 939	-

## 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
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
850	BNP PARIBAS EASY FTSE EPRA EUROZONE THEAM EASY UCITS ETF	EUR	193 485	204 127	16.17
300	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1 CAP	EUR	58 566	60 546	4.80
280	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	39 553	40 404	3.20
360	ISHARES EUR GOVT BOND 3-5YR UCITS ETF EUR DIST	EUR	60 552	60 894	4.83
470	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	72 855	72 653	5.76
1 060	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	125 200	128 313	10.17
1 050	ISHARES EURO STOXX 50 DE - DE	EUR	38 168	36 803	2.92
4 500	ISHARES S&P 500 UCITS ETF USD DIST	EUR	54 963	95 018	7.53
2 750	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	89 815	104 088	8.25
2 073	LYXOR ETF EURO STOXX 50	EUR	60 847	71 964	5.70
280	LYXOR ETF MSCI EUROPE - D EUR	EUR	29 926	36 288	2.88
200	LYXOR ETF MSCI USA - D EUR	EUR	41 714	40 916	3.24
80.818	PIONEER FUNDS - EURO CORPORATE SHORT-TERM - I ND	EUR	100 000	101 886	8.08
557	SPDR S&P 500 UCITS ETF	EUR	108 786	118 183	9.37
<b>Total Open-ended Investment Funds</b>			<b>1 074 430</b>	<b>1 172 083</b>	<b>92.90</b>
<b>Total Investment Funds</b>			<b>1 074 430</b>	<b>1 172 083</b>	<b>92.90</b>
<b>Total Investments</b>			<b>1 074 430</b>	<b>1 172 083</b>	<b>92.90</b>

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

Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	92.90
	<b>92.90</b>

<b>Geographical classification</b>	<b>%</b>
Ireland	40.86
Luxembourg	29.05
France	11.82
Germany	11.17
	<b>92.90</b>



## NBG INTERNATIONAL FUNDS FCP / Money Market 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>					
20 000	BNP PARIBAS SA 2.875% 27/11/2017	EUR	20 490	20 254	5.23
15 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018	EUR	16 008	15 742	4.06
15 000	ENEL SPA 4.875% 20/02/2018	EUR	15 746	15 477	3.99
30 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018	EUR	31 216	30 905	7.97
25 000	GOLDMAN SACHS GROUP INC FRN 18/12/2017	EUR	25 095	25 070	6.47
30 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	31 047	30 258	7.81
15 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/07/2018	EUR	15 018	15 008	3.87
<b>Total Bonds</b>			<b>154 620</b>	<b>152 714</b>	<b>39.40</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
30 000	BANK NEDERLANDSE GEMEENTEN NV 2.5% 15/11/2017	EUR	30 425	30 338	7.83
40 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.25% 18/10/2017	EUR	40 120	40 080	10.35
30 000	EUROPEAN STABILITY MECHANISM 0% 17/10/2017	EUR	30 107	30 040	7.75
30 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	31 425	30 441	7.85
30 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 01/11/2018	EUR	30 751	30 711	7.92
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>162 828</b>	<b>161 610</b>	<b>41.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>317 448</b>	<b>314 324</b>	<b>81.10</b>
<b>Total Investments</b>			<b>317 448</b>	<b>314 324</b>	<b>81.10</b>

**NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund**

Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	41.70	Luxembourg	18.09
Banks	19.51	Netherlands	15.76
Financial Services	7.97	United States of America	14.28
Fixed Line Telecommunications	4.06	France	13.08
Electricity	3.99	Italy	11.92
Automobiles & Parts	3.87	Ireland	7.97
	<b>81.10</b>		<b>81.10</b>

## 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.

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, 2017, 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.

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.

## 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 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 = 1.14265 USD

### 2.5 Combined financial statements

The combined Statement of Net Assets is expressed in EUR and represent the total of the Statement 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. 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.

## 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 Fund, pursuant to the relevant agreement between the Depositary 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.

## Notes to the financial statements (continued)

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 Depository 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 2010 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 - 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.

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