

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, 2018

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
Grand Duchy of 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

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

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

Depository 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

Authorized Distributor

The Ethniki Hellenic General Insurance Co S.A.
103-105, Syngrou Avenue, GR-11745 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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - B.P. 1443
L-1014 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, February 24, 2016 and on July 28, 2017.

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 financial year ends on December 31 of each year.

The list of changes in the portfolio is available at the registered office of the Management Company, free of charge.

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		6 646 487	750 183	7 396 670
Net unrealised profit/ (loss)		51 758	(3 901)	47 857
Securities portfolio at market value	2.2	6 698 245	746 282	7 444 527
Cash at bank		263 023	108 443	371 466
Dividends receivable, net	2.6	17 439	-	17 439
Bank interest receivable		33	431	464
Interest receivable on bonds		-	3 641	3 641
Other assets		2 126	2 125	4 251
		6 980 866	860 922	7 841 788
LIABILITIES				
Bank Overdraft		4 647	-	4 647
Payable for securities purchased		92	-	92
Management fees payable	3	27 291	353	27 644
Depository fees payable	4	1 527	137	1 664
<i>Taxe d'abonnement payable</i>	5	134	106	240
Registrar Agent fees payable	4	386	86	472
Professional fees payable		1 743	1 452	3 195
Interest and bank charges payable		1 123	715	1 838
		36 943	2 849	39 792
TOTAL NET ASSETS		6 943 923	858 073	7 801 996

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A				
Number of units		50.000	50.000	-
Net asset value per unit	EUR	977.550	1 011.880	-
Class B				
Number of units		7 124.003	1 799.462	1 302.212
Net asset value per unit	EUR	967.860	1 001.700	953.980
Total Net Assets	EUR	6 943 923	1 853 108	1 242 286

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

	Currency	30/06/18	31/12/17	31/12/16
Class A				
Number of units		900.731	1 512.677	400.000
Net asset value per unit	EUR	952.641	959.054	977.348
Total Net Assets	EUR	858 073	1 450 739	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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Warrants					
4 590	DB ETC INDEX PLC / DB ETC INDEX CERTIFICATE - 02/02/2060	EUR	276 341	310 605	4.47
27 150	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL - USD	USD	229 336	245 635	3.54
Total Warrants			505 677	556 240	8.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			505 677	556 240	8.01
Investment Funds					
Open-ended Investment Funds					
3 115	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	751 849	811 146	11.68
10 060	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	961 110	890 613	12.82
9 250	DB X-TRACKERS MSCI JAPAN EUR H	EUR	199 893	192 298	2.77
5 880	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	763 944	759 814	10.94
6 160	ISHARES EUR CORP BOND LARGE CAP UCITS ETF EUR DIST	EUR	831 937	826 795	11.91
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	139 473	2.01
3 920	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF EUR ACC	EUR	830 995	820 456	11.82
2 840	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	345 700	343 299	4.94
4 880	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	175 473	182 585	2.63
5 513	LYXOR ETF EURO STOXX 50	EUR	182 666	185 402	2.67
4 490	LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE DR UCITS ETF	EUR	680 449	677 451	9.76
8 170	SPDR ETFS EUROPE II RUSSELL 2000	USD	277 780	312 673	4.50
Total Open-ended Investment Funds			6 140 810	6 142 005	88.45
Total Investment Funds			6 140 810	6 142 005	88.45
Total Investments			6 646 487	6 698 245	96.46

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Classification of Investments

Economic classification	%
Investment Fund	88.45
Financial Services	4.47
Nonequity Investment Instruments	3.54
	96.46

Geographical classification	%
Ireland	46.11
Luxembourg	24.21
Jersey	20.84
France	2.67
Germany	2.63
	96.46

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
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
50 000	ANHEUSER-BUSCH INBEV SA/NV FRN 19/10/2018	EUR	50 123	50 039	5.83
50 000	BANK NEDERLANDSE GEMEENTEN NV 1.25% 29/10/2018	EUR	50 378	50 268	5.86
50 000	BMW FINANCE NV FRN 15/07/2019	EUR	50 319	50 260	5.86
30 000	BNP PARIBAS SA FRN 20/05/2019	EUR	30 241	30 126	3.51
60 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	61 622	60 663	7.07
50 000	GOLDMAN SACHS GROUP INC FRN 11/09/2018	EUR	50 208	50 052	5.83
40 000	LANDESBANK BADEN-WUERTTEMBERG 0.1% 21/01/2019	EUR	40 129	40 101	4.67
30 000	RCI BANQUE SA FRN 18/03/2019	EUR	30 309	30 166	3.52
40 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/07/2018	EUR	40 053	40 002	4.66
Total Bonds			403 382	401 677	46.81
Supranationals, Governments and Local Public Authorities, Debt Instruments					
43 000	EUROPEAN INVESTMENT BANK FRN 15/01/2019	EUR	43 164	43 132	5.03
50 000	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	EUR	50 697	50 247	5.86
100 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 01/11/2018	EUR	101 973	100 550	11.71
40 000	KINGDOM OF BELGIUM TREASURY BILL 0% 13/09/2018	EUR	40 082	40 048	4.67
40 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	40 751	40 547	4.73
70 000	STATE OF NORTH RHINE-WESTPHALIA FRN 15/10/2018	EUR	70 134	70 081	8.16
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			346 801	344 605	40.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			750 183	746 282	86.97
Total Investments			750 183	746 282	86.97

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	40.16	Netherlands	23.44
Banks	24.63	Germany	12.84
Financial Services	11.69	Italy	11.72
Beverages	5.83	Luxembourg	10.88
Automobiles & Parts	4.66	Belgium	10.50
		France	7.03
		United States of America	5.83
		Spain	4.73
	86.97		86.97

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, 2018, 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 = 1.15780 USD

2.5 Combined financial statements

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

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 effective rate 1% p.a for all shares classes of NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate 0.05%* p.a 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 effective rate with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate with any applicable Value Added Tax : NBG International Funds FCP / Money Market Sub-Fund.

*0.1% until January 21, 2018.

Notes to the financial statements (continued)

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.

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 6.25 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.263 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/ Dynamic Allocation 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.

Other information

SFT Regulation

During the period ending June 30, 2018, 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

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