

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 81.335

ANNUAL REPORT INCLUDING
AUDITED FINANCIAL STATEMENTS
AS AT DECEMBER 31, 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 SICAV and the latest semi-annual report if published thereafter.

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Management and Administration

Board of Directors of the SICAV

Chairman of the Board of Directors:

Mr Ioannis Samios	Head of Risk Management & International Operations, NBG Asset Management M.F.M.C., Athens, Greece
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Directors:

Mr Robert DeNormandie	Associate of MDO Services, Luxembourg, Grand Duchy of Luxembourg
Mr Stylianos Savaidis	Chief Financial Officer NBG Asset Management M.F.M.C., Athens, Greece
Mr Michail Tsagkarakis	Deputy Marketing Manager NBG Asset Management M.F.M.C., Athens, Greece

Management Company

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

Initiator

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

Registered Office

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

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

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Management and Administration (cont.)

Investment Manager

NBG Asset Management M.F.M.C.,
103-105 Syngrou Ave., 11745 Athens, Greece

Nominee and Distributor

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

Authorized Distributor

The Ethniki Hellenic General Insurance Co S.A. (from January 1st, 2015)

Independent Auditor / Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

General information on the SICAV

NBG INTERNATIONAL FUNDS SICAV (the "SICAV") was incorporated on March 28, 2001 under Luxembourg laws as a "Société d'Investissement à Capital Variable" (SICAV) for an unlimited period of time.

The SICAV was registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (the "2010 Law") and the European Council Directives 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

The Articles of Incorporation have been deposited with the Register of Trade and Companies of Luxembourg and have been published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on April 24, 2001. They were amended for the last time on June 14, 2012 and published in the Mémorial C, Recueil des Sociétés et Associations on July 16, 2012.

The SICAV is registered with the Register of Commerce and Companies of Luxembourg under number B 81 335.

The SICAV is established as an umbrella fund and issues Shares in different Classes in the different Sub-Funds. The Board of Directors of the SICAV maintain for each Sub-Fund a separate pool of assets.

NBG INTERNATIONAL FUNDS SICAV
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Information to the Shareholders

The Annual General Meeting of Shareholders is held each year on the 29th of April at 3:00 p.m. If such day is a bank holiday, then the Annual General Meeting of Shareholders shall be held on the next following Luxembourg bank business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, the notice shall be published in the “Mémorial Recueil Spécial des Sociétés et Associations” of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors of the SICAV may decide.

Annual reports, including audited financial statements are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within four months following the relevant accounting year, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within two months following the relevant accounting period.

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 SICAV, free of charge.

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors of the SICAV

1. NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND

The European Central Bank monetary policies were once again the driving force of the performance of sovereign and corporate fixed income markets. Too much expectation of the expansion of the ECB's asset buying program to the corporate sector pushed yields to their all-time lows and spreads to their tightest levels in Q1 2015.

Despite solid credit fundamentals, excess corporate debt supply, a gradual rise in global risk (China growth concerns, geopolitical problems) and idiosyncratic risks driven mainly by the downfall of oil and commodity markets, started to weigh on credit spreads with a negative impact on corporate bond market returns. Moreover, the European credit market supply overhang led to a gradual deterioration of liquidity, as regulation issues led primary dealers to reduce inventories, especially towards the end of the quarters.

On the other side, confidence on the continuation of the ECB support through government, agencies and covered bond purchases plus a small, reduction of the main refinancing rate, offered significant support to the European sovereign bond market and parts of the financial sector, leading to moderate positive returns, especially in the shorter maturities.

Notwithstanding the central banks liquidity support, negative core sovereign yields and low financial sector yields in general had an adverse impact on NBG International Funds Sicav / Income Plus Sub-Fund performance in 2015. The divergence between government bond's positive returns (despite zero or negative yields in the 1-3yr sector) and the flat to negative returns of the investment grade sector was the main driver of the sub-fund's performance. The annual return for the year ended 2015, was -0.93% for the A share classes of the sub-fund NBG International Funds Sicav / Income Plus and -0.91% for the B share classes of the sub-fund NBG International Funds Sicav / Income Plus.

For the year 2016, the sub-fund will try to implement carry and roll strategies focusing on the financial sector and also will look for entry opportunities in non-financial sectors in order to enhance its returns as monetary policy is expected to remain unchanged.

2. NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

The year 2015 ended with positive returns for developed stock markets. After the encouraging start of the year, the second half was characterised by high volatility. Continuing concerns about the global economic growth, the plunge of oil prices, geopolitical tensions, Fed's rate hike and terrorist's attacks dominated the market's headlines and the uncertainty for the market participants. Japan was the strongest performer of the year followed by US's and Europe's slightly positive returns.

The top sector performers in US, European and Asian equities were the consumer discretionary and consumer staples sectors which led the market higher. The worst performers were the Energy and the Materials sectors following the sharp fall of oil and commodities' prices. The sub-fund remained highly invested and had a positive year of performance. In particular it was benefited by an overweight in the consumer discretionary and health care sectors, as well as from its underweight and stock picking in the energy sector.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors of the SICAV (cont.)

The coming year is expected to be a difficult year for returns, since last year's worries still remain. The sub-fund will adjust accordingly its strategy.

The annual return for the year ended 2015 was 10.39% for the B share classes of the sub-fund NBG International Funds Sicav/Global Equity Sub-Fund and 10.37% for the A share classes of the sub-fund NBG International Funds Sicav/Global Equity Sub-Fund.

3. NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

The year 2015 was characterized by positive returns, albeit with high volatility. The first half of the year provided positive returns up to 20% for Eurostoxx 50, only to result in a big sell off during August and a close to the year with a return of 5%.

In the second quarter of the year, the question of the continuation of single currency and the high possibility of Greece leaving the Euro contributed to high volatility. The sudden devaluation of the Chinese currency in August was the main trigger for the sell-off, combined with uncertainty about growth in China and lack of clarity about the implemented policies. In the last quarter of the year, the extension of QE by the ECB gave markets some reassurance, although the first rate hike from the FED in December provided an unstable equilibrium. The big fall in oil prices also contributed to the increased volatility.

The sub-fund had a similar performance to the European index. The sub-fund started the year with an overweight position, mainly in the financial sector, but returned to a neutral position in the second half of the year. It took some trading positions in exporters and autos and tried to enhance return from the very low prices of the Greek banks (recapitalization).

For the year 2016 the sub-fund will keep a cautious stance, as high volatility is expected to continue. The sub-fund will start the year with a conservative position and try to exploit volatility in order to build up positions. Specific trading positions will also be taken in order to benefit from market inefficiencies.

The selection criteria will continue to be bottom up. Large cap companies with strong fundamentals, consistent management, healthy balance sheets, growth potential, will be part of the portfolio.

The annual return for the year ended 2015 was 5.21% for the A share classes of the sub-fund NBG International Funds Sicav / European AllStars Sub-Fund and 5.24% for the B share classes of the sub-fund NBG International Funds Sicav / European AllStars Sub-Fund.

Luxembourg, April 11, 2016

The Board of Directors of the SICAV

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of

NBG INTERNATIONAL FUNDS SICAV

28-32, Place de la Gare
L-1616 LUXEMBOURG

Following our appointment by the annual general meeting of the shareholders dated April 29th, 2015 we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments of each of its sub-funds as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 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 SICAV, 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 SICAV and of each of its Sub-Funds as at December 31, 2015, 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 matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in blue ink, appearing to read "Elisabeth Loyer".

Elisabeth Loyer, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 11, 2016.

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2015
(expressed in EUR)

Sub-Funds	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
Assets				
Securities portfolio at cost		76 244 170	31 863 212	37 154 587
Net unrealised profit/(loss)		(1 569 098)	8 451 986	3 975 314
Securities portfolio at market value	2.2	74 675 072	40 315 198	41 129 901
Cash at bank		7 888 253	284 668	4 385 399
Dividends receivable, net		-	36 024	20 286
Bank interest receivable		197	290	19 270
Interest receivable on bonds		1 395 825	-	-
		83 959 347	40 636 180	45 554 856
Liabilities				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		20 207	3 736	-
Management fees payable	3	213 645	83 564	235 020
Custodian fees payable	4	5 491	3 293	3 020
“Taxe d’abonnement” payable	5	12 639	2 791	2 496
Administration fees payable	4	29 662	17 146	16 454
Registrar Agent fees payable	4	5 375	3 107	2 982
Professional fees payable		16 813	7 937	7 624
Interest and bank charges payable		3 236	9 385	13 711
		307 068	130 959	281 310
Total Net Assets		83 652 279	40 505 221	45 273 546

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2015 (cont.)
(expressed in EUR)

Sub-Funds	Notes	Combined EUR
Assets		
<i>Securities portfolio at cost</i>		145 261 969
Net unrealised profit/(loss)		10 858 202
Securities portfolio at market value	2.2	156 120 171
Cash at bank		12 558 320
Dividends receivable, net		56 310
Bank interest receivable		19 757
Interest receivable on bonds		<u>1 395 825</u>
		170 150 383
Liabilities		
Bank Overdraft		3
Payable for Fund shares redeemed		23 943
Management fees payable	3	532 229
Custodian fees payable	4	11 804
“Taxe d’abonnement” payable	5	17 926
Administration fees payable	4	63 262
Registrar Agent fees payable	4	11 464
Professional fees payable		32 374
Interest and bank charges payable		<u>26 332</u>
		<u>719 337</u>
Total Net Assets		<u>169 431 046</u>

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015

(expressed in EUR)

Sub-Funds	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
Net assets at the beginning of the year		27 616 634	48 077 858	41 353 973
Income				
Dividends, net	2	-	973 865	1 044 499
Interest on Bonds, net	2	2 016 587	-	-
Bank interest		<u>5</u>	<u>442</u>	<u>19 105</u>
		2 016 592	974 307	1 063 604
Expenses				
Management fees	3	854 333	354 779	948 832
Custodian fees	4	18 360	13 036	12 200
“Taxe d’abonnement”	5	23 542	5 901	5 250
Administration fees	4	49 572	34 972	32 672
Registrar Agent fees	4	8 945	6 355	5 947
Professional fees		25 998	8 999	9 962
Interest and bank charges		2 379	1 334	1 237
Transaction costs		35 555	136 078	114 467
Other expenses		<u>-</u>	<u>2</u>	<u>194</u>
		1 018 684	561 456	1 130 761
Net Investment Income/(Loss)		997 908	412 851	(67 157)

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015 (cont.)

(expressed in EUR)

Sub-Funds		Combined
	Notes	EUR
Net assets at the beginning of the year		117 048 465
Income		
Dividends, net	2	2 018 364
Interest on Bonds, net	2	2 016 587
Bank interest		<u>19 552</u>
		4 054 503
Expenses		
Management fees	3	2 157 944
Custodian fees	4	43 596
“Taxe d’abonnement”	5	34 693
Administration fees	4	117 216
Registrar Agent fees	4	21 247
Professional fees		44 959
Interest and bank charges		4 950
Transaction costs		286 100
Other expenses		<u>196</u>
		2 710 901
Net Investment Income/(Loss)		1 343 602

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015 (cont.)

(expressed in EUR)

Sub-Funds	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
Net Investment Income/(Loss)		997 908	412 851	(67 157)
Net realised gains / (losses) on				
- securities sold	2.3	(29 497)	5 713 812	2 091 329
- currencies	2.4	-	907	4 835
- future contracts	2.5	-	-	(127 605)
		<u>(29 497)</u>	<u>5 714 719</u>	<u>1 968 559</u>
Net realised result for the year		968 411	6 127 570	1 901 402
Change in net unrealised profit/(loss) on				
- securities		<u>(1 629 714)</u>	<u>(556 478)</u>	<u>114 700</u>
		(1 629 714)	(556 478)	114 700
RESULT OF OPERATIONS		(661 303)	5 571 092	2 016 102
Movements in capital				
Subscriptions		65 563 858	28 006 904	43 640 661
Redemptions		<u>(8 866 910)</u>	<u>(41 150 633)</u>	<u>(41 737 190)</u>
		56 696 948	(13 143 729)	1 903 471
Net assets at the end of the year		83 652 279	40 505 221	45 273 546

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015 (cont.)

(expressed in EUR)

Sub-Funds	Notes	Combined EUR
Net Investment Income/(Loss)		1 343 602
Net realised gains / (losses) on		
- securities sold	2.3	7 775 644
- currencies	2.4	5 742
- future contracts	2.5	<u>(127 605)</u>
		<u>7 653 781</u>
Net realised result for the year		8 997 383
Change in net unrealised profit/(loss) on		
- securities		<u>(2 071 492)</u>
		(2 071 492)
RESULT OF OPERATIONS		6 925 891
Movements in capital		
Subscriptions		137 211 423
Redemptions		<u>(91 754 733)</u>
		45 456 690
Net assets at the end of the year		169 431 046

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statistical information

NBG International Funds Sicav / Income Plus Sub-Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	83 652 279	27 616 634	29 804 268
Class A				
Number of shares		33 125.008	4 696.467	2 598.489
Net asset value per share	EUR	1 226.420	1 237.950	1 228.690
Class B				
Number of shares		34 134.310	17 139.294	21 083.294
Net asset value per share	EUR	1 260.520	1 272.080	1 262.210

NBG International Funds Sicav / Global Equity Sub-Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	40 505 221	48 077 858	56 854 664
Class A				
Number of shares		1 640.324	442.791	172.901
Net asset value per share	EUR	1 856.590	1 682.220	1 474.400
Class B				
Number of shares		19 810.811	27 634.171	37 710.036
Net asset value per share	EUR	1 890.880	1 712.840	1 500.920

NBG International Funds Sicav / European AllStars Sub-Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	45 273 546	41 353 973	29 920 034
Class A				
Number of shares		1 097.070	522.651	468.170
Net asset value per share	EUR	1 268.890	1 206.040	1 191.740
Class B				
Number of shares		34 469.472	33 666.837	24 572.114
Net asset value per share	EUR	1 273.050	1 209.610	1 194.940

NBG INTERNATIONAL FUNDS SICAV

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Notes to the financial statements as at December 31, 2015

Note 1 - The SICAV

NBG INTERNATIONAL FUNDS SICAV (the "SICAV") was incorporated on March 28, 2001 under Luxembourg laws as a "Société d'Investissement à Capital Variable" (SICAV) for an unlimited period of time.

The SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

The SICAV 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.

Currently, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

The SICAV issues two Classes of Shares for each Sub-Fund: Class A and Class B Shares, which differ in the targeted investors and in the subscription tax.

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of article 174 of the 2010 Law as amended from time to time. The amounts invested in Class A and Class B Shares are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the subscription tax and/or the Management Fees.

As at December 31, 2015, the following Classes have been issued:

Class A and Class B Shares for:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

Note 2 - Significant accounting

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 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.

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Significant accounting (cont.)

2.2.2 Securities 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 SICAV, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV 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 SICAV.

2.2.5 Investments in UCITS/UCIS are valued on the basis of the last available net asset value of the units or shares of such UCITS/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 currencies other than the Euro are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other 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 rates have been used for the preparation of these financial statements:

1 EUR =	1.49655 AUD	1 EUR =	1.08070 CHF	1 EUR =	7.46185 DKK
1 EUR =	0.73580 GBP	1 EUR =	8.45895 HKD	1 EUR =	131.58410 JPY
1 EUR =	18.93220 MXN	1 EUR =	9.63050 NOK	1 EUR =	4.24570 PLN
1 EUR =	9.19650 SEK	1 EUR =	1.54495 SGD	1 EUR =	1.09135 USD
1 EUR =	16.97980 ZAR				

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Significant accounting (cont.)

2.5 Futures contracts

The liquidating value of futures, forward or option contracts not traded on exchange or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchange or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchange and regulated markets on which the particular futures, forward or option contracts are traded by the SICAV; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

2.6 Combined financial statements

The combined statement of net assets and the combined statement of operations and changes in net assets represent the total of the statements of net assets and statements of operations and changes in net assets of the individual Sub-Funds.

2.7 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.

2.8 Formation expenses

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

Note 3 - Management Company 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 Shares:

- At the annual rate of 1% for:
NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual rate of 0.7% for:
NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual rate of 2% for:
NBG International Funds Sicav / European AllStars 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 out of its fees, quarterly in arrears and calculated on the average daily net assets of each Class of Shares:

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 3 - Management Company fees and Investment Management fees (cont.)

- At the annual rate of 0.5% with any applicable Value Added Tax for:
NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual rate of 0.35% with any applicable Value Added Tax for:
NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual rate of 1% with any applicable Value Added Tax for:
NBG International Funds Sicav / European AllStars Sub-Fund

Note 4 - Custodian and Paying Agent fees, Administrative, Corporate and Domiciliary Agent fees, Registrar Agent fees

The Paying Agent is entitled to receive fees out of the net assets of the SICAV, pursuant to the relevant agreement between the Custodian and Paying Agent and the SICAV and in accordance with usual market practice.

Each of the Custodian, the Administrative Agent and the Registrar Agent are entitled to receive out of the assets of the SICAV, fees pursuant to the relevant agreements between each of them and the SICAV and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the SICAV and are payable monthly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the SICAV as appropriate.

In this respect, the Administrative Agent receives an administration fee in an amount of up to 7.5 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Custodian a fee in an amount of up to 2.5 basis points per annum of the average Net Asset Value.

Note 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% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares; this Net Asset Value excludes the proportion of net assets of the respective Class of Shares 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, 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.

Note 6 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company selected the commitment approach in order to determine the global risk for all Sub-Funds of the SICAV.

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund

Schedule of Investments as at December 31, 2015

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Bonds

400 000	ABBEY NATIONAL TREASURY SERVICES PLC/UNITED KINGDOM 2% 14/01/2019	EUR	416 536	415 708	0.50
800 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	822 992	820 928	0.98
1 000 000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	EUR	1 031 240	1 018 380	1.22
500 000	ALSTOM SA 4.125% 01/02/2017	EUR	532 500	519 830	0.62
400 000	ANHEUSER-BUSCH INBEV SA/NV 4% 26/04/2018	EUR	440 360	433 144	0.52
1 000 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	EUR	1 075 848	1 043 430	1.25
1 500 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	1 653 608	1 601 850	1.91
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	825 216	822 112	0.98
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.875% 21/06/2017	EUR	1 056 336	1 039 750	1.24
1 400 000	BARCLAYS BANK PLC 4% 20/01/2017	EUR	1 505 826	1 456 378	1.74
1 200 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 310 403	1 282 080	1.53
600 000	BMW FINANCE NV 1% 24/10/2016	EUR	608 910	603 912	0.72
1 000 000	BMW FINANCE NV 3.875% 18/01/2017	EUR	1 075 280	1 037 980	1.24
1 000 000	BNP PARIBAS SA 2.875% 27/11/2017	EUR	1 070 236	1 051 140	1.26
500 000	BNP PARIBAS SA 3% 24/02/2017	EUR	527 490	516 330	0.62
500 000	BPCE SA 2% 24/04/2018	EUR	525 940	519 405	0.62
700 000	BPCE SA 3.75% 21/07/2017	EUR	759 661	738 472	0.88
1 000 000	CITIGROUP INC 4.375% 30/01/2017	EUR	1 112 000	1 045 140	1.25
1 000 000	COCA-COLA HBC FINANCE BV 4.25% 16/11/2016	EUR	1 075 800	1 033 580	1.24
1 500 000	COMMERZBANK AG 3.875% 22/03/2017	EUR	1 604 551	1 566 300	1.87
500 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3.5% 17/10/2018	EUR	543 965	545 115	0.65
700 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	EUR	782 410	764 491	0.91
1 500 000	CREDIT AGRICOLE SA/LONDON 1.875% 18/10/2017	EUR	1 562 077	1 545 825	1.85
1 200 000	CREDIT SUISSE AG/LONDON FRN 15/12/2017	EUR	1 205 284	1 201 896	1.44
300 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	354 825	345 195	0.41
500 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	531 325	521 390	0.62
700 000	DEUTSCHE BANK AG 5.125% 31/08/2017	EUR	780 255	756 427	0.90
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 29/03/2018	EUR	360 006	342 617	0.41

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund
Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Bonds (cont.)

500 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6% 20/01/2017	EUR	557 290	530 295	0.63
500 000	ELECTRICITE DE FRANCE SA 5% 05/02/2018	EUR	563 295	549 315	0.66
500 000	ENEL SPA 5.25% 20/06/2017	EUR	558 525	535 765	0.64
1 000 000	ENI SPA 3.5% 29/01/2018	EUR	1 087 220	1 063 010	1.27
1 100 000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	EUR	1 251 489	1 193 247	1.43
400 000	GE CAPITAL EUROPEAN FUNDING 1% 02/05/2017	EUR	397 016	404 632	0.48
1 400 000	GE CAPITAL EUROPEAN FUNDING 5.375% 15/01/2018	EUR	1 599 946	1 544 536	1.85
600 000	GOLDMAN SACHS GROUP INC - REGS - 4.5% 09/05/2016	EUR	631 554	609 072	0.73
1 200 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	1 415 271	1 366 296	1.63
1 500 000	HSBC BANK PLC 3.125% 15/11/2017	EUR	1 608 360	1 580 415	1.89
700 000	ING BANK NV 1.875% 27/02/2018	EUR	730 989	724 073	0.87
600 000	ING GROEP NV 4.75% 31/05/2017	EUR	660 504	637 830	0.76
500 000	INTESA SANPAOLO SPA 4% 09/11/2017	EUR	536 490	533 075	0.64
500 000	INTESA SANPAOLO SPA 4.125% 14/01/2016	EUR	513 930	500 515	0.60
1 000 000	JPMORGAN CHASE & CO FRN 19/02/2017	EUR	1 004 320	1 001 820	1.20
1 000 000	KONINKLIJKE KPN NV 4.75% 17/01/2017	EUR	1 079 470	1 045 960	1.25
1 000 000	LLOYDS BANK PLC 1.875% 10/10/2018	EUR	1 023 370	1 040 910	1.24
500 000	MORGAN STANLEY 2.25% 12/03/2018	EUR	524 685	519 995	0.62
1 100 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	1 184 145	1 164 603	1.39
500 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	513 500	512 505	0.61
500 000	ORANGE SA 1.875% 03/09/2018	EUR	520 950	519 755	0.62
500 000	POHJOLA BANK OYJ 1.75% 29/08/2018	EUR	518 300	518 345	0.62
900 000	RCI BANQUE SA 4% 16/03/2016	EUR	936 237	906 372	1.08
500 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	580 750	550 970	0.66
400 000	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	EUR	429 876	419 736	0.50
300 000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	364 362	351 894	0.42
500 000	SANOFI 1% 14/11/2017	EUR	512 420	508 285	0.61
500 000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	501 695	499 645	0.60

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund
Schedule of Investments as at December 31, 2015 (cont.)
(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> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
500 000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	EUR	509 715	506 430	0.61
400 000	SANTANDER INTERNATIONAL DEBT SAU 4% 27/03/2017	EUR	428 860	417 976	0.50
600 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.125% 20/02/2017	EUR	662 688	634 140	0.76
700 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	745 379	734 174	0.88
1 500 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	1 575 300	1 566 795	1.87
1 000 000	STANDARD CHARTERED PLC 1.75% 29/10/2017	EUR	1 036 840	1 023 480	1.22
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	495 545	0.59
600 000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	EUR	653 248	629 250	0.75
400 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	446 520	435 908	0.52
1 000 000	TELENOR ASA 1.75% 15/01/2018	EUR	1 038 730	1 029 150	1.23
400 000	TELENOR ASA 4.875% 29/05/2017	EUR	443 312	426 384	0.51
400 000	TELSTRA CORP LTD 4.75% 21/03/2017	EUR	438 628	422 612	0.51
500 000	TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	510 895	508 110	0.61
400 000	UBS AG/JERSEY 4.75% 07/06/2017	EUR	441 140	425 880	0.51
1 000 000	UBS AG/LONDON 6% 18/04/2018	EUR	1 170 824	1 132 050	1.35
900 000	UNICREDIT SPA 2.25% 16/12/2016	EUR	925 932	916 830	1.10
600 000	UNICREDIT SPA 4.875% 07/03/2017	EUR	651 690	631 740	0.76
400 000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017	EUR	426 968	417 072	0.50
500 000	VIVENDI SA 4% 31/03/2017	EUR	535 200	522 840	0.63
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 15/05/2017	EUR	1 034 895	1 010 130	1.21
	Total Bonds		<u>61 131 563</u>	<u>59 808 172</u>	<u>71.50</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	2 317 400	2 261 700	2.70
2 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.25% 18/10/2017	EUR	2 013 130	2 016 000	2.41
1 500 000	FRANCE GOVERNMENT BOND OAT 1% 25/05/2018	EUR	1 543 425	1 544 925	1.85

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund
Schedule of Investments as at December 31, 2015 (cont.)
(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation</u> <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>	
		EUR	EUR	%	
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
3 000 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	3 361 050	3 248 250	3.88
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	EUR	1 502 025	1 522 125	1.82
500 000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	EUR	505 865	508 000	0.61
3 000 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	3 423 240	3 325 800	3.97
400 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	446 472	440 100	0.53
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>15 112 607</u>	<u>14 866 900</u>	<u>17.77</u>
	Total investments		<u>76 244 170</u>	<u>74 675 072</u>	<u>89.27</u>

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund

Economic classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
Banks	46.76
Governments	17.77
Fixed Line Telecommunications	7.06
Financial Services	4.91
Automobiles and Parts	2.90
Electricity	2.72
Oil and Gas Producers	1.93
Beverages	1.75
Nonlife Insurance	0.98
General Industrials	0.76
Industrial Engineering	0.62
Pharmaceuticals and Biotechnology	0.61
Gas, Water and Multiutilities	0.50
	<hr/>
	<u>89.27</u>

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus Sub-Fund

Geographical classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
France	19.77
Netherlands	16.49
United Kingdom	10.72
United States of America	9.34
Italy	7.42
Germany	6.69
Spain	4.44
Ireland	3.55
Luxembourg	2.41
Norway	2.34
Sweden	2.08
Australia	1.75
Denmark	0.62
Finland	0.62
Belgium	0.52
Jersey	0.51
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	<u>89.27</u>

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

7 000	ABB LTD	CHF	112 079	116 332	0.29
2 500	ABBOTT LABORATORIES	USD	60 276	103 702	0.26
3 960	ABBVIE INC	USD	199 656	216 986	0.54
400	ACTELION LTD - REG	CHF	46 447	51 670	0.13
900	ADECCO SA - REG	CHF	51 335	57 379	0.14
600	ADIDAS AG - REG	EUR	54 627	53 946	0.13
10 222	AEGON NV	EUR	58 556	53 666	0.13
800	AETNA INC	USD	24 781	79 850	0.20
19 000	AIA GROUP LTD	HKD	61 683	104 109	0.26
1 000	AIR LIQUIDE SA	EUR	114 550	105 000	0.26
3 511	AIRBUS GROUP SE	EUR	182 730	219 718	0.54
800	AKZO NOBEL NV - CVA	EUR	50 230	49 848	0.12
14 400	ALCATEL-LUCENT	EUR	49 933	51 984	0.13
350	ALEXION PHARMACEUTICALS INC	USD	44 486	61 354	0.15
820	ALLERGAN PLC	USD	183 514	236 724	0.58
1 570	ALLIANZ SE - REG	EUR	155 401	256 774	0.63
1 915	ALLSTATE CORP	USD	94 305	110 213	0.27
250	ALPHABET CLASS - A	USD	136 438	181 037	0.45
671	ALPHABET INC	USD	166 457	474 037	1.17
900	ALTRIA GROUP INC	USD	43 319	48 490	0.12
1 400	AMADEUS IT HOLDING SA - A	EUR	51 644	57 358	0.14
470	AMAZON.COM INC	USD	218 634	296 754	0.73
2 300	AMERICAN AIRLINES GROUP INC	USD	107 521	90 200	0.22
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	54 510	0.13
1 000	AMERICAN INTERNATIONAL GROUP INC	USD	29 199	57 278	0.14
1 200	AMGEN INC	USD	141 057	179 546	0.44
600	ANADARKO PETROLEUM CORP	USD	27 827	26 598	0.07
6 500	ANGLO AMERICAN PLC	GBP	48 118	26 661	0.07
2 860	ANHEUSER-BUSCH INBEV SA/NV	EUR	200 426	331 188	0.82
44	AP MOELLER - MAERSK A/S - B	DKK	79 661	52 923	0.13
9 170	APPLE INC	USD	677 048	901 749	2.22
12 000	ARCELORMITTAL	EUR	55 498	47 676	0.12
8 700	ARM HOLDINGS PLC	GBP	106 658	123 678	0.31
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	23 097	0.06

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

6 000	ASAHI KASEI CORP	JPY	26 340	37 523	0.09
1 765	ASML HOLDING NV	EUR	122 114	148 419	0.37
1 100	ASSICURAZIONI GENERALI SPA	EUR	14 605	18 612	0.05
5 800	ASTELLAS PHARMA INC	JPY	42 072	76 322	0.19
5 000	ASTRAZENECA PLC	GBP	249 842	313 672	0.77
2 910	ATLAS COPCO AB - A	SEK	62 544	65 943	0.16
1 400	ATLAS COPCO AB - B	SEK	27 601	29 731	0.07
5 700	AT&T INC	USD	156 334	181 443	0.45
280	AVALONBAY COMMUNITIES INC	USD	43 700	47 546	0.12
25 636	AVIVA PLC	GBP	136 970	180 825	0.45
7 200	AXA SA	EUR	130 520	182 124	0.45
3 300	BABCOCK INTERNATIONAL GROUP PLC	GBP	50 710	45 522	0.11
15 000	BAE SYSTEMS PLC	GBP	61 635	103 051	0.25
14 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	100 621	95 704	0.24
16 446	BANCO SANTANDER SA	EUR	99 386	75 833	0.19
23 701	BANK OF AMERICA CORP	USD	279 073	370 276	0.91
3 730	BANK OF NEW YORK MELLON CORP	USD	146 050	141 086	0.35
48 275	BARCLAYS PLC	GBP	169 185	144 799	0.36
1 830	BASF SE - REG	EUR	131 102	129 418	0.32
2 517	BAYER AG	EUR	152 196	291 469	0.72
500	BAYERISCHE MOTOREN WERKE AG	EUR	46 105	48 815	0.12
1 200	BERKSHIRE HATHAWAY INC - B	USD	136 013	146 527	0.36
8 120	BG GROUP PLC	GBP	120 139	109 418	0.27
4 700	BHP BILLITON PLC	GBP	-	48 584	0.12
634	BIOGEN INC	USD	175 307	179 125	0.44
270	BLACKROCK INC	USD	92 621	84 623	0.21
4 560	BNP PARIBAS SA	EUR	230 698	239 810	0.59
17 000	BOC HONG KONG HOLDINGS LTD	HKD	35 656	47 530	0.12
1 680	BOEING CO	USD	151 654	225 380	0.56
51 738	BP PLC	GBP	299 183	249 725	0.62
2 200	BRIDGESTONE CORP	JPY	41 694	69 787	0.17
1 000	BRISTOL-MYERS SQUIBB CO	USD	53 585	63 701	0.16
7 160	BRITISH AMERICAN TOBACCO PLC	GBP	318 420	368 752	0.91
16 800	BT GROUP PLC	GBP	77 504	107 426	0.27

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 200	CANON INC	JPY	58 192	61 444	0.15
600	CAP GEMINI SA	EUR	21 707	51 606	0.13
1 300	CAPITAL ONE FINANCIAL CORP	USD	94 638	87 207	0.22
11 000	CAPITALAND LTD	SGD	26 722	24 066	0.06
980	CARDINAL HEALTH INC	USD	36 624	81 302	0.20
4 500	CARREFOUR SA	EUR	127 532	122 018	0.30
1 100	CELGENE CORP	USD	71 923	121 637	0.30
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	32 831	0.08
26 520	CENTRICA PLC	GBP	91 455	79 618	0.20
1 365	CENTURYLINK INC	USD	33 078	31 744	0.08
180	CHEMOURS CO	USD	1 690	866	0.00
10 688	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	16 162	64 439	0.16
1 160	CHEVRON CORP	USD	99 173	95 757	0.24
1 423	CIE DE SAINT-GOBAIN	EUR	50 648	57 183	0.14
1 800	CIE FINANCIERE RICHEMONT SA - REG	CHF	107 285	120 089	0.30
1 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	100 950	88 470	0.22
4 200	CISCO SYSTEMS INC	USD	60 857	105 948	0.26
7 100	CITIGROUP INC	USD	285 714	340 247	0.84
10 688	CK HUTCHISON HOLDINGS LTD	HKD	68 417	132 290	0.33
2 300	COCA-COLA CO	USD	53 132	91 823	0.23
1 852	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	45 428	103 516	0.26
730	COLOPLAST A/S	DKK	40 494	54 492	0.13
3 600	COMCAST CORP - A	USD	114 380	187 067	0.46
956	COMPASS GROUP PLC	GBP	5 707	15 474	0.04
410	CONTINENTAL AG	EUR	79 584	92 066	0.23
980	COSTCO WHOLESALE CORP	USD	99 241	146 109	0.36
4 500	CREDIT AGRICOLE SA	EUR	52 346	49 028	0.12
2 600	CRH PLC	EUR	63 550	69 680	0.17
1 500	CRODA INTERNATIONAL PLC	GBP	53 251	62 401	0.15
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	55 815	0.14
2 180	CVS HEALTH CORP	USD	121 467	197 236	0.49
4 000	DAI-ICHI LIFE INSURANCE CO LTD	JPY	37 651	61 862	0.15
500	DAIKIN INDUSTRIES LTD	JPY	30 365	33 822	0.08
3 330	DAIMLER AG	EUR	217 976	258 341	0.64

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 120	DANAHER CORP	USD	61 070	95 801	0.24
1 500	DANONE	EUR	88 617	94 560	0.23
4 040	DANSKE BANK A/S	DKK	71 506	100 271	0.25
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	51 590	0.13
1 500	DELPHI AUTOMOTIVE PLC	USD	86 093	118 944	0.29
4 100	DEUTSCHE POST AG - REG	EUR	108 750	106 416	0.26
7 300	DEUTSCHE TELEKOM AG - REG	EUR	103 311	121 837	0.30
6 000	DIAGEO PLC	GBP	92 031	153 303	0.38
5 500	DNB ASA	NOK	51 442	62 707	0.15
3 220	DOW CHEMICAL CO	USD	119 549	152 422	0.38
600	EAST JAPAN RAILWAY CO	JPY	30 219	52 210	0.13
1 000	EATON CORP PLC	USD	53 947	48 188	0.12
1 118	EDISON INTERNATIONAL	USD	40 706	61 772	0.15
900	EI DU PONT DE NEMOURS & CO	USD	32 090	55 525	0.14
900	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	18 687	29 582	0.07
350	ELI LILLY & CO	USD	24 619	27 645	0.07
16 000	ENEL SPA	EUR	60 288	62 272	0.15
10 141	ENGIE SA	EUR	170 797	166 617	0.41
6 100	ENI SPA	EUR	99 713	84 180	0.21
360	EOG RESOURCES INC	USD	16 338	23 292	0.06
7 500	E.ON SE	EUR	69 790	66 983	0.17
1 300	ESSILOR INTERNATIONAL SA	EUR	99 868	151 125	0.37
1 325	EXELON CORP	USD	27 073	33 618	0.08
7 200	EXPERIAN PLC	GBP	93 797	119 576	0.30
1 200	EXPRESS SCRIPTS HOLDING CO	USD	58 429	96 618	0.24
2 280	EXXON MOBIL CORP	USD	137 984	163 184	0.40
7 870	FACEBOOK INC	USD	517 670	765 978	1.88
200	FANUC CORP	JPY	9 402	32 040	0.08
70	FAST RETAILING CO LTD	JPY	22 813	22 684	0.06
1 040	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	63 536	58 120	0.14
1 325	FLUOR CORP	USD	73 297	57 997	0.14
4 381	FORD MOTOR CO	USD	55 751	56 883	0.14
2 250	FREEMPORT-MCMORAN INC - B	USD	57 469	13 957	0.03

NBG INTERNATIONAL FUNDS SICAV
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NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 800	FRESENIUS SE & CO KGAA	EUR	100 867	118 746	0.29
1 100	FUJI HEAVY INDUSTRIES LTD	JPY	8 793	42 024	0.10
1 000	FUJIFILM HOLDINGS CORP	JPY	32 059	38 606	0.10
5 000	FUJITSU LTD	JPY	26 764	23 061	0.06
4 680	GAS NATURAL SDG SA	EUR	100 058	88 850	0.22
2 355	GEA GROUP AG	EUR	98 495	88 077	0.22
11 950	GENERAL ELECTRIC CO	USD	242 799	339 988	0.84
3 212	GENERAL MOTORS CO	USD	82 783	101 038	0.25
1 500	GETINGE AB - B	SEK	31 566	36 291	0.09
2 380	GILEAD SCIENCES INC	USD	199 809	222 789	0.55
16 500	GLAXOSMITHKLINE PLC	GBP	299 696	310 356	0.77
35 000	GLENCORE PLC	GBP	63 686	42 715	0.11
270	GOLDMAN SACHS GROUP INC	USD	43 796	45 029	0.11
660	GROUPE BRUXELLES LAMBERT SA	EUR	49 746	52 160	0.13
1 800	HALLIBURTON CO	USD	62 114	56 292	0.14
600	HEINEKEN NV	EUR	44 412	47 868	0.12
1 000	HENKEL AG & CO KGAA - PFD	EUR	80 070	103 200	0.25
4 560	HENNES & MAURITZ AB - B	SEK	144 505	149 794	0.37
78	HERMES INTERNATIONAL	EUR	21 037	24 531	0.06
3 200	HEWLETT PACKARD ENTERPRISE CO	USD	52 781	44 803	0.11
1 970	HOME DEPOT INC	USD	147 821	240 711	0.59
2 000	HONDA MOTOR CO LTD	JPY	44 747	59 430	0.15
700	HONEYWELL INTERNATIONAL INC	USD	33 688	67 001	0.17
3 000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	55 705	70 683	0.17
45 600	HSBC HOLDINGS PLC	GBP	360 467	333 293	0.82
10 127	IBERDROLA SA	EUR	48 648	66 666	0.16
5 500	IMPERIAL TOBACCO GROUP PLC	GBP	238 122	268 235	0.66
2 489	INDIVIOR PLC	GBP	1 090	6 373	0.02
4 100	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	109 404	131 241	0.32
15 450	ING GROEP NV - CVA	EUR	97 574	194 902	0.48
2 500	INPEX CORP	JPY	28 628	22 524	0.06
3 530	INTEL CORP	USD	72 471	113 176	0.28
11 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	77 565	91 729	0.23

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 500	INTERNATIONAL PAPER CO	USD	87 038	87 506	0.22
52 280	INTESA SANPAOLO SPA	EUR	130 167	161 441	0.40
4 100	ITOCHU CORP	JPY	26 064	44 931	0.11
12 015	ITV PLC	GBP	28 488	45 150	0.11
3 300	JAPAN TOBACCO INC	JPY	48 274	112 128	0.28
1 880	JOHNSON & JOHNSON	USD	119 270	178 775	0.44
5 520	JPMORGAN CHASE & CO	USD	236 110	336 809	0.83
800	KAO CORP	JPY	29 366	38 029	0.09
660	KBC GROEP NV	EUR	18 962	38 372	0.09
3 300	KDDI CORP	JPY	36 495	79 099	0.20
4 000	KEPPEL CORP LTD	SGD	24 891	16 881	0.04
70	KEYENCE CORP	JPY	29 733	35 685	0.09
2 600	KINDER MORGAN	USD	88 642	34 640	0.09
1 100	KOMATSU LTD	JPY	19 871	16 652	0.04
3 400	KROGER CO	USD	81 084	131 813	0.33
3 400	KUBOTA CORP	JPY	31 779	48 784	0.12
1 140	L BRANDS INC	USD	97 785	100 979	0.25
660	LABORATORY CORP OF AMERICA HOLDINGS	USD	71 526	75 105	0.19
2 116	LAFARGEHOLCIM LTD - REG	CHF	121 242	98 487	0.24
11 000	LEGAL & GENERAL GROUP PLC	GBP	42 906	40 304	0.10
580	LINDE AG	EUR	82 343	77 662	0.19
264 000	LLOYDS BANKING GROUP PLC	GBP	162 622	264 072	0.65
600	L'OREAL SA	EUR	79 205	94 410	0.23
1 400	LOWE'S COS INC	USD	77 543	98 597	0.24
1 820	LUNDIN PETROLEUM AB	SEK	28 710	24 263	0.06
870	LUXOTTICA GROUP SPA	EUR	29 205	52 548	0.13
1 450	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	192 819	213 368	0.53
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	77 600	0.19
1 600	MARATHON PETROLEUM CORP	USD	73 423	76 676	0.19
1 700	MASTERCARD INC	USD	93 719	154 010	0.38
2 600	MAZDA MOTOR CORP	JPY	46 584	49 872	0.12
840	MCDONALD'S CORP	USD	76 919	91 924	0.23
1 880	MEDTRONIC PLC	USD	97 470	133 556	0.33

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

2 000	MERCK & CO INC	USD	83 288	97 586	0.24
3 500	METLIFE INC	USD	125 823	156 279	0.39
3 100	MICRON TECHNOLOGY INC	USD	74 677	40 222	0.10
6 040	MICROSOFT CORP	USD	156 806	311 644	0.77
4 900	MITSUBISHI CORP	JPY	80 158	75 520	0.19
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	68 226	0.17
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	57 534	0.14
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	33 433	40 529	0.10
25 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	97 194	146 720	0.36
3 100	mitsui & co ltd	JPY	33 156	34 055	0.08
2 000	mitsui fudosan co ltd	JPY	43 618	46 449	0.11
30 000	MIZUHO FINANCIAL GROUP INC	JPY	48 376	55 516	0.14
2 300	MONDELEZ INTERNATIONAL INC	USD	48 407	95 911	0.24
600	MONSANTO CO	USD	44 991	54 368	0.13
4 000	MORGAN STANLEY	USD	95 407	118 129	0.29
340	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	50 099	62 747	0.15
600	MURATA MANUFACTURING CO LTD	JPY	52 933	80 116	0.20
10 907	NATIONAL GRID PLC	GBP	116 063	140 970	0.35
8 650	NESTLE SA	CHF	432 105	596 703	1.46
700	NETFLIX INC	USD	60 110	74 859	0.18
340	NEXT PLC	GBP	33 740	33 616	0.08
520	NEXTERA ENERGY INC	USD	40 513	49 987	0.12
700	NIDEC CORP	JPY	41 673	47 011	0.12
5 040	NIKE INC - B	USD	170 198	292 097	0.72
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	47 922	0.12
2 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	36 060	73 504	0.18
4 000	NISSAN MOTOR CO LTD	JPY	30 046	38 895	0.10
25 000	NOBLE GROUP LTD	SGD	14 143	6 473	0.02
15 000	NOKIA OYJ	EUR	50 394	98 925	0.24
7 000	NOMURA HOLDINGS INC	JPY	43 544	36 127	0.09
13 900	NORDEA BANK AB	SEK	81 945	141 018	0.35
8 250	NOVARTIS AG - REG	EUR	347 028	671 550	1.65
8 300	NOVO NORDISK A/S	DKK	226 219	444 818	1.10

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 300	NTT DOCOMO INC	JPY	19 034	24 541	0.06
800	OCCIDENTAL PETROLEUM CORP	USD	56 773	49 128	0.12
39 000	OLD MUTUAL PLC	GBP	93 395	95 989	0.24
900	OLYMPUS CORP	JPY	22 378	32 831	0.08
1 227	ORACLE CORP	USD	17 247	41 509	0.10
4 000	ORANGE SA	EUR	61 040	62 320	0.15
460	O'REILLY AUTOMOTIVE INC	USD	92 870	108 603	0.27
5 000	ORIX CORP	JPY	40 368	65 186	0.16
3 400	ORKLA ASA	NOK	21 745	24 748	0.06
700	OTSUKA HOLDINGS CO LTD	JPY	19 416	22 966	0.06
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	28 642	0.07
5 600	PANASONIC CORP	JPY	39 525	52 794	0.13
852	PANDORA A/S	DKK	52 742	99 566	0.25
2 780	PAYPAL HOLDINGS INC	USD	62 409	92 926	0.23
60 000	PCCW LTD	HKD	21 911	32 132	0.08
2 450	PEPSICO INC	USD	156 645	227 074	0.56
1 070	PERNOD RICARD SA	EUR	110 100	113 474	0.28
5 050	PEUGEOT SA	EUR	80 598	82 239	0.20
1 700	PFIZER INC	USD	40 670	51 015	0.13
1 151	PG&E CORP	USD	40 630	56 867	0.14
2 100	PHILIP MORRIS INTERNATIONAL INC	USD	71 252	171 217	0.42
2 110	PHILLIPS 66	USD	119 541	158 557	0.39
1 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	75 926	50 010	0.12
110	PRICELINE GROUP INC	USD	95 255	129 938	0.32
1 900	PROCTER & GAMBLE CO	USD	77 738	139 399	0.34
1 750	PRUDENTIAL FINANCIAL INC	USD	73 573	131 761	0.33
11 700	PRUDENTIAL PLC	GBP	169 385	245 830	0.61
360	PUBLIC STORAGE	USD	59 605	82 618	0.20
745	PUBLICIS GROUPE SA	EUR	41 885	46 048	0.11
2 600	QUANTA SERVICES INC	USD	66 983	48 886	0.12
1 500	RANDSTAD HOLDING NV	EUR	78 334	87 255	0.22
2 240	RECKITT BENCKISER GROUP PLC	GBP	67 749	192 096	0.47
200	REGENERON PHARMACEUTICALS INC	USD	102 273	100 461	0.25
4 781	RELX PLC	GBP	42 467	78 167	0.19

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

1 120	RENAULT SA	EUR	81 058	105 650	0.26
7 800	RESONA HOLDINGS INC	JPY	28 296	35 045	0.09
4 100	RIO TINTO PLC	GBP	139 803	109 159	0.27
2 790	ROCHE HOLDING AG	CHF	429 872	713 570	1.75
2 300	ROLLS-ROYCE HOLDINGS PLC	GBP	27 344	18 114	0.04
377	ROYAL DUTCH SHELL PLC - A	EUR	9 283	7 987	0.02
19 170	ROYAL DUTCH SHELL PLC - B	GBP	516 851	407 212	1.01
5 420	SABMILLER PLC	GBP	223 205	299 102	0.74
1 950	SAFRAN SA	EUR	111 919	124 313	0.31
1 300	SALESFORCE.COM INC	USD	54 119	94 270	0.23
8 000	SANDS CHINA LTD	HKD	25 665	24 968	0.06
2 220	SANOFI	EUR	159 414	176 956	0.44
1 960	SAP SE	EUR	113 705	143 825	0.36
2 100	SCHLUMBERGER LTD	USD	146 473	134 003	0.33
3 230	SCHNEIDER ELECTRIC SE	EUR	169 085	173 386	0.43
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	54 832	0.14
600	SHIN-ETSU CHEMICAL CO LTD	JPY	27 016	30 172	0.07
2 900	SHIRE PLC	GBP	165 679	185 438	0.46
3 000	SIEMENS AG - REG	EUR	249 861	269 640	0.67
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	35 729	0.09
1 400	SKF AB - B	SEK	26 822	20 886	0.05
1 000	SKYWORKS SOLUTIONS INC	USD	56 924	72 562	0.18
4 400	SOCIETE GENERALE SA	EUR	177 719	188 254	0.46
2 300	SOFTBANK GROUP CORP	JPY	74 849	107 306	0.26
1 800	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	30 971	54 868	0.14
2 500	SONY CORP	JPY	92 479	57 036	0.14
10 000	SOUTH32 LTD	AUD	197 551	7 250	0.02
1 400	ST JUDE MEDICAL INC	USD	88 212	79 817	0.20
2 600	STARBUCKS CORP	USD	80 795	144 896	0.36
3 500	STATOIL ASA	NOK	70 938	44 956	0.11
3 460	SUBSEA 7 SA	NOK	54 208	22 652	0.06
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	22 488	0.06
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	112 014	0.28

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

5 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	15 711	18 095	0.04
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	31 544	75 050	0.19
100	SWATCH GROUP AG	CHF	40 844	32 405	0.08
5 250	SWEDBANK AB - A	SEK	67 005	106 810	0.26
840	SWEDISH MATCH AB	SEK	21 424	27 420	0.07
1 150	SWISS RE AG	CHF	50 907	104 444	0.26
110	SWISSCOM AG - REG	CHF	56 180	51 198	0.13
377	SYNGENTA AG - REG	CHF	128 286	136 853	0.34
500	SYSMEX CORP	JPY	19 027	29 753	0.07
1 443	TAKEDA PHARMACEUTICAL CO LTD	JPY	53 294	66 511	0.16
1 200	TARGET CORP	USD	42 334	80 949	0.20
3 300	TDC A/S	DKK	21 773	15 209	0.04
755	TE CONNECTIVITY LTD	USD	26 919	45 306	0.11
92 000	TELECOM ITALIA SPA	EUR	109 856	108 100	0.27
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	91 280	0.23
11 838	TELEFONICA SA	EUR	128 095	123 589	0.31
3 000	TELENOR ASA	NOK	53 702	46 197	0.11
10 000	TELIASONERA AB	SEK	53 289	45 876	0.11
1 070	THERMO FISHER SCIENTIFIC INC	USD	79 310	140 065	0.35
2 650	THYSSENKRUPP AG	EUR	66 740	48 601	0.12
600	TIME WARNER CABLE INC - A	USD	44 986	102 132	0.25
2 350	TIME WARNER INC	USD	67 479	138 758	0.34
1 100	TJX COS INC	USD	69 918	71 926	0.18
4	TNT EXPRESS NV	EUR	25	31	0.00
3 100	TOKIO MARINE HOLDINGS INC	JPY	67 869	111 010	0.27
8 200	TOKYO GAS CO LTD	JPY	32 624	35 571	0.09
2 700	TORAY INDUSTRIES INC	JPY	20 298	23 187	0.06
3 200	TOTAL SA	EUR	132 304	133 008	0.33
3 400	TOYOTA MOTOR CORP	JPY	115 266	193 482	0.48
2 500	TUI AG	EUR	40 481	41 963	0.10
3 000	TWENTY-FIRST CENTURY FOX INC	USD	87 976	75 045	0.19
1 430	TYCO INTERNATIONAL PLC	USD	28 707	42 192	0.10
9 500	UBS GROUP AG	CHF	121 425	171 592	0.42
200	UNIBAIL-RODAMCO SE	EUR	47 760	47 150	0.12

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

7 300	UNICREDIT SPA	EUR	41 122	37 486	0.09
4 729	UNILEVER NV	EUR	135 365	191 666	0.47
6 002	UNILEVER PLC	GBP	226 186	239 819	0.59
1 500	UNION PACIFIC CORP	USD	90 265	107 908	0.27
3 000	UNITED OVERSEAS BANK LTD	SGD	37 543	37 962	0.09
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	102 308	0.25
700	UNITED RENTALS INC	USD	57 117	46 617	0.12
1 900	UNITED TECHNOLOGIES CORP	USD	101 296	168 699	0.42
993	UNITEDHEALTH GROUP INC	USD	48 624	108 203	0.27
2 400	US BANCORP/MN	USD	77 476	94 584	0.23
2 200	VALERO ENERGY CORP	USD	108 814	144 295	0.36
2 200	VERIZON COMMUNICATIONS INC	USD	58 759	94 281	0.23
1 040	VESTAS WIND SYSTEMS A/S	DKK	33 850	67 430	0.17
1 235	VINCI SA	EUR	57 911	73 458	0.18
3 210	VISA INC - A	USD	127 053	230 452	0.57
2 100	VIVENDI SA	EUR	50 012	41 580	0.10
96 000	VODAFONE GROUP PLC	GBP	232 638	283 773	0.70
400	VOLKSWAGEN AG	EUR	63 098	56 920	0.14
8 500	VOLVO AB - B	SEK	91 715	73 109	0.18
2 200	WALGREENS BOOTS ALLIANCE INC	USD	103 538	174 149	0.43
2 940	WAL-MART STORES INC	USD	185 637	166 160	0.41
2 300	WALT DISNEY CO	USD	108 605	224 110	0.55
9 350	WELLS FARGO & CO	USD	284 935	470 262	1.16
8 000	WPP PLC	GBP	97 445	171 025	0.42
420	3M CO	USD	64 397	58 462	0.14
	Total Shares		<u>31 863 212</u>	<u>40 314 908</u>	<u>99.53</u>

Transferable securities and money market instruments not admitted to an official exchange listing or dealt in on another regulated market Shares

213 210	ROLLS-ROYCE HOLDINGS PLC - ENTITL	GBP	-	290	0.00
	Total Shares		<u>-</u>	<u>290</u>	<u>0.00</u>
	Total investments		<u>31 863 212</u>	<u>40 315 198</u>	<u>99.53</u>

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Economic classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
Pharmaceuticals and Biotechnology	12.78
Banks	11.78
Technology Hardware and Equipment	6.24
General Retailers	4.82
Oil and Gas Producers	4.50
Software and Computer Services	3.99
Automobiles and Parts	3.73
Personal Goods	3.52
Nonlife Insurance	3.25
Beverages	3.18
Fixed Line Telecommunications	2.85
Health Care Equipment and Services	2.70
Food Producers	2.54
Tobacco	2.46
Chemicals	2.45
Media	2.38
Financial Services	2.25
General Industrials	2.17
Aerospace and Defense	2.12
Life Insurance	2.12
Food and Drug Retailers	1.74
Electronic and Electrical Equipment	1.62
Industrial Engineering	1.59
Support Services	1.51
Travel, Leisure and Catering	1.35
Industrial Transportation	1.30
Gas, Water and Multiutilities	1.26
Mobile Telecommunications	1.26
Electricity	1.19
Household Goods and Home Construction	0.73
Construction and Materials	0.68
Oil Equipment, Services and Distribution	0.65
Real Estate Investment Trusts	0.58
Mining	0.56
Leisure Goods	0.52
Real Estate Investment and Services	0.48
Industrial Metals and Mining	0.46
Forestry and Paper	0.22
	<hr/>
	99.53

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity Sub-Fund

Geographical classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
United States of America	40.58
United Kingdom	13.71
Japan	7.76
France	7.55
Switzerland	7.33
Germany	6.14
Netherlands	2.64
Sweden	2.19
Denmark	2.06
Spain	1.80
Ireland	1.73
Italy	1.30
Belgium	1.04
Jersey	0.82
Hong Kong (China)	0.79
Singapore	0.48
Norway	0.44
Cayman Islands	0.39
Curacao	0.33
Finland	0.24
Luxembourg	0.17
Australia	0.02
Bermuda	0.02
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	99.53

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments as at December 31, 2015

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

7 073	AIR LIQUIDE SA	EUR	696 787	742 665	1.64
7 970	AIRBUS GROUP SE	EUR	374 990	498 763	1.10
8 840	ALLIANZ SE - REG	EUR	1 107 867	1 445 782	3.19
15 020	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 086 673	1 739 316	3.84
6 980	ASML HOLDING NV	EUR	449 990	586 948	1.30
27 500	ASSICURAZIONI GENERALI SPA	EUR	396 347	465 300	1.03
39 690	AXA SA	EUR	736 852	1 003 959	2.22
134 532	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	985 898	919 661	2.03
298 643	BANCO SANTANDER SA	EUR	1 802 520	1 377 042	3.04
19 320	BASF SE - REG	EUR	1 356 212	1 366 310	3.02
16 600	BAYER AG	EUR	1 595 606	1 922 280	4.25
4 210	BAYERISCHE MOTOREN WERKE AG	EUR	402 791	411 022	0.91
23 130	BNP PARIBAS SA	EUR	1 149 150	1 216 407	2.69
12 810	CARREFOUR SA	EUR	281 296	347 343	0.77
9 712	CIE DE SAINT-GOBAIN	EUR	354 891	390 277	0.86
125	CRH PLC	EUR	2 236	3 350	0.01
21 000	DAIMLER AG	EUR	1 224 940	1 629 180	3.60
10 939	DANONE	EUR	584 996	689 595	1.52
25 000	DEUTSCHE BANK AG - REG	EUR	717 706	563 125	1.24
19 220	DEUTSCHE POST AG - REG	EUR	490 992	498 855	1.10
52 800	DEUTSCHE TELEKOM AG - REG	EUR	747 482	881 232	1.95
131 700	ENEL SPA	EUR	382 562	512 576	1.13
31 180	ENGIE SA	EUR	562 915	512 287	1.13
56 480	ENI SPA	EUR	947 703	779 424	1.72
41 340	E.ON SE	EUR	571 199	369 208	0.82
3 440	ESSILOR INTERNATIONAL SA	EUR	276 036	399 900	0.88
250 000	EUROBANK ERGASIAS SA	EUR	252 500	250 000	0.55
5 000	FRESENIUS SE & CO KGAA	EUR	297 875	329 850	0.73
117 521	IBERDROLA SA	EUR	431 104	773 641	1.71
22 150	INDUSTRIA DE DISENO TEXTIL SA	EUR	543 375	709 022	1.57
85 800	ING GROEP NV - CVA	EUR	983 816	1 082 367	2.39
281 160	INTESA SANPAOLO SPA	EUR	617 428	868 222	1.92
18 910	KONINKLIJKE PHILIPS NV	EUR	450 016	452 611	1.00
3 080	L'OREAL SA	EUR	405 384	484 638	1.07

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars Sub-Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

5 020	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	617 773	738 693	1.63
2 450	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	348 893	452 148	1.00
77 000	NOKIA OYJ	EUR	516 543	507 815	1.12
36 970	ORANGE SA	EUR	432 577	575 993	1.27
6 350	SAFRAN SA	EUR	419 375	404 813	0.89
26 687	SANOFI	EUR	2 022 413	2 127 220	4.69
18 870	SAP SE	EUR	1 044 640	1 384 680	3.06
11 440	SCHNEIDER ELECTRIC SE	EUR	667 961	614 099	1.36
15 310	SIEMENS AG - REG	EUR	1 349 143	1 376 063	3.04
17 200	SOCIETE GENERALE SA	EUR	675 558	735 902	1.63
56 714	TELEFONICA SA	EUR	686 074	592 094	1.31
47 508	TOTAL SA	EUR	2 073 204	1 974 669	4.35
1 990	UNIBAIL-RODAMCO SE	EUR	367 056	469 143	1.04
112 759	UNICREDIT SPA	EUR	645 866	579 017	1.28
30 753	UNILEVER NV	EUR	1 055 891	1 246 419	2.75
9 370	VINCI SA	EUR	416 448	557 328	1.23
22 116	VIVENDI SA	EUR	424 963	437 897	0.97
1 000	VOLKSWAGEN AG - PFD	EUR	122 074	133 750	0.30
	Total Shares		<u>37 154 587</u>	<u>41 129 901</u>	<u>90.85</u>
	Total investments		<u>37 154 587</u>	<u>41 129 901</u>	<u>90.85</u>

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars Sub-Fund

Economic classification of investments

(as a percentage of net assets as at December 31, 2015)

%

Banks	16.76
Pharmaceuticals and Biotechnology	8.93
Nonlife Insurance	7.44
Oil and Gas Producers	6.08
Personal Goods	5.46
Automobiles and Parts	4.80
Chemicals	4.66
General Industrials	4.04
Beverages	3.84
Electricity	3.66
Fixed Line Telecommunications	3.55
Software and Computer Services	3.06
Technology Hardware and Equipment	2.42
Industrial Transportation	2.33
Aerospace and Defense	2.00
Mobile Telecommunications	1.95
Health Care Equipment and Services	1.61
General Retailers	1.57
Food Producers	1.52
Electronic and Electrical Equipment	1.36
Gas, Water and Multiutilities	1.13
Real Estate Investment Trusts	1.04
Construction and Materials	0.87
Food and Drug Retailers	0.77
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	<u>90.85</u>

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars Sub-Fund

Geographical classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
France	31.86
Germany	28.19
Spain	9.66
Netherlands	8.54
Italy	7.08
Belgium	3.84
Finland	1.12
Greece	0.55
Ireland	0.01
	<hr/>
	<u>90.85</u>