

NBG INTERNATIONAL FUNDS SICAV

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

Unaudited semi-annual report
as at June 30, 2016

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NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

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NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

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

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

Registered Office :

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

Head Office:

21st Century Building
21, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

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

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Management and Administration (cont.)

Registrar Agent

Société Générale Bank & Trust
(operational center)
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

NBG Asset Management M.F.M.C.,
103-105 Syngrou 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.

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 April 29 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

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

Sub-Funds	Notes	NBG	NBG	NBG
		INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND	INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND	INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND
		EUR	EUR	EUR
Assets				
Securities portfolio at cost		77 493 798	31 746 567	32 256 433
Net unrealised profit/(loss)		(1 664 478)	4 042 013	281 315
Securities portfolio at market value	2.2	75 829 320	35 788 580	32 537 748
Cash at bank		5 949 990	1 060 783	6 883 392
Receivable for securities sold		419 847	-	-
Dividends receivable, net		-	56 842	14 014
Bank interest receivable		197	289	33 654
Interest receivable on bonds		1 081 824	-	-
		83 281 178	36 906 494	39 468 808
Liabilities				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		37 520	-	-
Payable for securities purchased		-	-	252 906
Management fees payable	3	207 128	64 902	203 462
Custodian fees payable	4	10 645	4 969	5 250
“Taxe d’abonnement” payable	5	5 988	1 138	1 062
Administration fees payable	4	15 782	8 274	8 361
Registrar Agent fees payable	4	5 177	2 307	2 553
Professional fees payable		6 508	2 530	2 495
Interest and bank charges payable		5 208	12 194	7 161
		293 956	96 314	483 253
Total Net Assets		82 987 222	36 810 180	38 985 555

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 June 30, 2016 (cont.)
(expressed in EUR)

Sub-Funds	Notes	Combined EUR
Assets		
<i>Securities portfolio at cost</i>		141 496 798
Net unrealised profit/(loss)		2 658 850
Securities portfolio at market value	2.2	144 155 648
Cash at bank		13 894 165
Receivable for securities sold		419 847
Dividends receivable, net		70 856
Bank interest receivable		34 140
Interest receivable on bonds		<u>1 081 824</u>
		159 656 480
Liabilities		
Bank Overdraft		3
Payable for Fund shares redeemed		37 520
Payable for securities purchased		252 906
Management fees payable	3	475 492
Custodian fees payable	4	20 864
“Taxe d’abonnement” payable	5	8 188
Administration fees payable	4	32 417
Registrar Agent fees payable	4	10 037
Professional fees payable		11 533
Interest and bank charges payable		<u>24 563</u>
		873 523
Total Net Assets		<u>158 782 957</u>

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	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	82 987 222	83 652 279	27 616 634
Class A				
Number of shares		31 898.999	33 125.008	4 696.467
Net asset value per share	EUR	1 225.920	1 226.420	1 237.950
Class B				
Number of shares		34 819.708	34 134.310	17 139.294
Net asset value per share	EUR	1 260.250	1 260.520	1 272.080

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	36 810 180	40 505 221	48 077 858
Class A				
Number of shares		1 414.711	1 640.324	442.791
Net asset value per share	EUR	1 704.560	1 856.590	1 682.220
Class B				
Number of shares		19 810.811	19 810.811	27 634.171
Net asset value per share	EUR	1 736.360	1 890.880	1 712.840

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	38 985 555	45 273 546	41 353 973
Class A				
Number of shares		994.583	1 097.070	522.651
Net asset value per share	EUR	1 106.140	1 268.890	1 206.040
Class B				
Number of shares		34 131.805	34 469.472	33 666.837
Net asset value per share	EUR	1 109.970	1 273.050	1 209.610

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND

Schedule of Investments as at June 30, 2016

(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	ABB FINANCE BV 2.625% 26/03/2019	EUR	429 708	427 936	0.52
800 000	ALLIANZ FINANCE II BV 1.375% 13/03/2018	EUR	822 992	819 344	0.99
1 000 000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	EUR	1 031 240	1 010 160	1.22
400 000	ANHEUSER-BUSCH INBEV SA/NV 4% 26/04/2018	EUR	440 360	429 328	0.52
1 500 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	1 653 608	1 575 420	1.91
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	EUR	825 216	820 096	0.99
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2% 19/09/2019	EUR	529 990	529 730	0.64
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.875% 21/06/2017	EUR	1 056 336	1 028 050	1.24
500 000	BARCLAYS BANK PLC 4% 20/01/2017	EUR	537 795	511 090	0.62
1 200 000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	EUR	1 310 403	1 266 012	1.53
500 000	BMW FINANCE NV 0.125% 15/04/2020	EUR	499 130	501 500	0.60
70 000	BMW FINANCE NV 1% 24/10/2016	EUR	71 040	70 232	0.08
1 000 000	BMW FINANCE NV 3.875% 18/01/2017	EUR	1 075 280	1 021 600	1.23
700 000	BNP PARIBAS SA 2.5% 23/08/2019	EUR	752 500	751 548	0.91
1 000 000	BNP PARIBAS SA 2.875% 27/11/2017	EUR	1 070 236	1 040 870	1.25
470 000	BNP PARIBAS SA 3% 24/02/2017	EUR	495 841	479 306	0.58
400 000	BOUYGUES SA 3.641% 29/10/2019	EUR	446 000	446 464	0.54
700 000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	EUR	755 720	753 690	0.91
500 000	BPCE SA 2% 24/04/2018	EUR	525 940	517 890	0.62
700 000	BPCE SA 3.75% 21/07/2017	EUR	759 661	727 545	0.88
300 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/06/2019	EUR	308 184	308 136	0.37
400 000	CIE DE SAINT-GOBAIN 4% 08/10/2018	EUR	439 124	435 352	0.52
700 000	CITIGROUP INC 4.375% 02/11/2018	EUR	776 160	768 453	0.93
1 000 000	COCA-COLA HBC FINANCE BV 2.375% 18/06/2020	EUR	1 069 500	1 068 370	1.29
1 470 000	COMMERZBANK AG 3.875% 22/03/2017	EUR	1 572 459	1 511 071	1.82
1 000 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	1 087 880	1 080 640	1.30
700 000	COOPERATIEVE RABOBANK UA 4.75% 15/01/2018	EUR	782 410	751 800	0.91
1 500 000	CREDIT AGRICOLE SA/LONDON 1.875% 18/10/2017	EUR	1 562 077	1 536 630	1.85
500 000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	EUR	554 150	549 605	0.66
700 000	CREDIT SUISSE AG/LONDON FRN 15/12/2017	EUR	703 081	700 693	0.84
500 000	CREDIT SUISSE AG/LONDON 0.375% 11/04/2019	EUR	499 265	501 375	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 June 30, 2016 (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.)

300 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	354 825	340 512	0.41
500 000	DANSKE BANK A/S 0.5% 06/05/2021	EUR	499 972	503 940	0.61
500 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	531 325	513 035	0.62
700 000	DEUTSCHE BANK AG 5.125% 31/08/2017	EUR	780 255	738 367	0.89
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018	EUR	360 006	335 070	0.40
500 000	EDP FINANCE BV 2.625% 15/04/2019	EUR	528 500	523 160	0.63
500 000	ELECTRICITE DE FRANCE SA 5% 05/02/2018	EUR	563 295	540 445	0.65
400 000	ENEL SPA 4.875% 20/02/2018	EUR	432 196	430 944	0.52
500 000	ENEL SPA 5.25% 20/06/2017	EUR	558 525	525 335	0.63
500 000	ENI SPA 3.5% 29/01/2018	EUR	543 610	527 575	0.64
500 000	ENI SPA 4.25% 03/02/2020	EUR	570 100	570 770	0.69
1 100 000	E.ON INTERNATIONAL FINANCE BV 6.375% 29/05/2017	EUR	1 251 489	1 164 031	1.40
400 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 1% 02/05/2017	EUR	397 016	403 676	0.49
1 400 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018	EUR	1 599 946	1 518 188	1.83
250 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	249 015	252 835	0.30
1 200 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	1 415 271	1 336 560	1.61
1 500 000	HSBC BANK PLC 3.125% 15/11/2017	EUR	1 608 360	1 563 210	1.88
500 000	ING BANK NV 0.7% 16/04/2020	EUR	501 300	508 945	0.61
700 000	ING BANK NV 1.875% 27/02/2018	EUR	730 989	721 763	0.87
500 000	INTERNATIONAL BUSINESS MACHINES CORP 0.5% 07/09/2021	EUR	498 093	504 915	0.61
500 000	INTESA SANPAOLO SPA 4% 09/11/2017	EUR	536 490	524 790	0.63
800 000	INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	903 416	891 640	1.07
1 000 000	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	1 054 190	1 055 430	1.27
1 000 000	KONINKLIJKE KPN NV 4.75% 17/01/2017	EUR	1 079 470	1 025 520	1.24
1 000 000	LLOYDS BANK PLC 1.875% 10/10/2018	EUR	1 023 370	1 033 410	1.25
500 000	MORGAN STANLEY 2.25% 12/03/2018	EUR	524 685	517 920	0.62
500 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	538 248	522 585	0.63
300 000	MORGAN STANLEY 5.375% 10/08/2020	EUR	357 150	357 903	0.43
500 000	NORDEA BANK AB 1.375% 12/04/2018	EUR	513 500	512 470	0.62
500 000	OP CORPORATE BANK PLC 1.75% 29/08/2018	EUR	518 300	518 580	0.62

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND

Schedule of Investments as at June 30, 2016 (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	ORANGE SA 1.875% 02/10/2019	EUR	528 380	529 965	0.64
500 000	ORANGE SA 1.875% 03/09/2018	EUR	520 950	520 535	0.63
500 000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	EUR	580 750	557 735	0.67
300 000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	364 362	342 819	0.41
100 000	SANOFI 0% 05/04/2019	EUR	99 850	100 163	0.12
500 000	SANOFI 1% 14/11/2017	EUR	512 420	507 540	0.61
500 000	SANTANDER CONSUMER BANK AS 0.625% 20/04/2018	EUR	501 695	502 140	0.61
500 000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	EUR	509 715	504 615	0.61
400 000	SANTANDER INTERNATIONAL DEBT SAU 4% 27/03/2017	EUR	428 860	411 496	0.50
400 000	SANTANDER UK PLC 2% 14/01/2019	EUR	416 536	413 572	0.50
170 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.125% 20/02/2017	EUR	187 762	175 721	0.21
700 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	745 379	742 420	0.89
1 000 000	SOCIETE GENERALE SA FRN 22/07/2018	EUR	1 002 760	1 002 650	1.21
1 000 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	1 050 200	1 039 260	1.25
135 000	STANDARD CHARTERED PLC 1.75% 29/10/2017	EUR	139 973	137 716	0.17
500 000	SWEDBANK AB 0.625% 04/01/2021	EUR	497 960	509 895	0.61
600 000	TELEFONICA EMISIONES SAU - REGS - 4.75% 07/02/2017	EUR	653 248	617 076	0.74
500 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	577 300	573 385	0.69
400 000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	446 520	430 912	0.52
1 000 000	TELENOR ASA 1.75% 15/01/2018	EUR	1 038 730	1 027 930	1.24
400 000	TELSTRA CORP LTD 4.75% 21/03/2017	EUR	438 628	413 980	0.50
500 000	TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	EUR	510 895	507 085	0.61
370 000	UBS AG/JERSEY 4.75% 07/06/2017	EUR	408 055	386 517	0.47
1 000 000	UBS AG/LONDON 6% 18/04/2018	EUR	1 170 824	1 107 630	1.33
1 000 000	UNICREDIT SPA 3.625% 24/01/2019	EUR	1 074 300	1 073 070	1.29
600 000	UNICREDIT SPA 4.875% 07/03/2017	EUR	651 690	619 224	0.75
400 000	VEOLIA ENVIRONNEMENT SA 4.375% 16/01/2017	EUR	426 968	409 352	0.49
500 000	VIVENDI SA 4% 31/03/2017	EUR	535 200	515 050	0.62

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)					
300 000	VIVENDI SA 4.875% 02/12/2019	EUR	346 500	348 057	0.42
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 15/05/2017	EUR	1 034 895	1 015 190	1.22
500 000	WELLS FARGO & CO FRN 24/04/2019	EUR	501 900	500 695	0.60
Total Bonds			<u>63 369 398</u>	<u>61 966 855</u>	<u>74.67</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	2 317 400	2 252 000	2.70
2 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.25% 18/10/2017	EUR	2 013 130	2 017 100	2.43
1 500 000	FRANCE GOVERNMENT BOND OAT 1% 25/05/2018	EUR	1 543 425	1 543 575	1.86
2 000 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	EUR	2 240 700	2 126 900	2.56
1 200 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/10/2018	EUR	1 206 463	1 208 700	1.46
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.75% 15/01/2018	EUR	1 502 025	1 519 200	1.83
2 000 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	EUR	2 282 160	2 189 000	2.64
500 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	572 625	570 050	0.69
400 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	446 472	435 940	0.53
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>14 124 400</u>	<u>13 862 465</u>	<u>16.70</u>
Total investments			<u>77 493 798</u>	<u>75 829 320</u>	<u>91.37</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

Geographical classification of investments

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

	%
France	21.07
Netherlands	17.51
United Kingdom	10.59
Italy	9.51
United States of America	8.89
Germany	5.42
Spain	5.11
Ireland	3.53
Luxembourg	2.43
Sweden	2.13
Norway	1.84
Denmark	1.23
Finland	0.62
Belgium	0.52
Australia	0.50
Jersey	0.47
	<hr/>
	<u>91.37</u>

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 June 30, 2016)

%

Banks	42.80
Governments	16.70
Financial Services	8.27
Fixed Line Telecommunications	6.97
Electricity	3.84
Oil and Gas Producers	2.90
Automobiles and Parts	2.44
Beverages	1.80
Construction and Materials	1.06
Media	1.04
Nonlife Insurance	0.99
Pharmaceuticals and Biotechnology	0.73
Software and Computer Services	0.61
Industrial Engineering	0.52
Gas, Water and Multiutilities	0.49
General Industrials	0.21
	<hr/>
	<u>91.37</u>

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016

(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

Shares

7 000	ABB LTD	CHF	112 079	122 553	0.33
2 500	ABBOTT LABORATORIES	USD	60 276	86 846	0.24
2 000	ABBVIE INC	USD	100 836	111 339	0.30
450	ACTELION LTD - REG	CHF	52 978	66 005	0.18
900	ADECCO GROUP AG - REG	CHF	50 597	40 604	0.11
2 100	ADIDAS AG - REG	EUR	197 932	264 180	0.72
10 222	AEGON NV	EUR	58 556	36 073	0.10
800	AETNA INC	USD	24 781	87 313	0.24
19 000	AIA GROUP LTD	HKD	61 683	99 021	0.27
1 000	AIR LIQUIDE SA	EUR	114 550	93 030	0.25
2 300	AIRBUS GROUP SE	EUR	122 421	119 439	0.32
1 500	AJINOMOTO CO INC	JPY	32 159	32 365	0.09
815	AKZO NOBEL NV - CVA	EUR	51 190	45 021	0.12
14 400	ALCATEL-LUCENT SA	EUR	49 933	49 968	0.14
1 180	ALLERGAN PLC	USD	245 732	245 023	0.67
1 915	ALLSTATE CORP	USD	94 305	118 094	0.32
250	ALPHABET CLASS - A	USD	136 438	156 532	0.43
531	ALPHABET INC	USD	131 727	327 175	0.89
2 100	ALTRIA GROUP INC	USD	112 511	128 292	0.35
1 400	AMADEUS IT HOLDING SA - A	EUR	51 644	55 020	0.15
550	AMAZON.COM INC	USD	270 706	354 481	0.96
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	62 512	0.17
2 850	AMERICAN INTERNATIONAL GROUP INC	USD	118 297	132 091	0.36
1 000	AMERICAN TOWER CORP	USD	82 710	101 774	0.28
1 200	AMGEN INC	USD	141 057	162 226	0.44
600	ANADARKO PETROLEUM CORP	USD	27 827	28 744	0.08
3 380	ANHEUSER-BUSCH INBEV SA/NV	EUR	259 342	386 672	1.05
44	AP MOELLER - MAERSK A/S - B	DKK	79 661	50 962	0.14
5 930	APPLE INC	USD	492 773	504 180	1.38
28 100	ARCELORMITTAL	EUR	122 230	116 615	0.32
8 700	ARM HOLDINGS PLC	GBP	106 658	115 308	0.31
800	ASAHI GROUP HOLDINGS LTD	JPY	13 780	23 010	0.06
965	ASML HOLDING NV	EUR	66 765	83 337	0.23
1 100	ASSICURAZIONI GENERALI SPA	EUR	14 605	11 429	0.03

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

8 600	ASTELLAS PHARMA INC	JPY	88 035	121 869	0.33
4 200	ASTRAZENECA PLC	GBP	214 423	224 121	0.61
2 910	ATLAS COPCO AB - A	SEK	62 544	65 063	0.18
1 400	ATLAS COPCO AB - B	SEK	27 601	28 630	0.08
4 500	AT&T INC	USD	151 509	172 413	0.47
280	AVALONBAY COMMUNITIES INC	USD	43 700	44 927	0.12
6 000	AXA SA	EUR	116 061	107 040	0.29
3 320	BABCOCK INTERNATIONAL GROUP PLC	GBP	50 962	37 107	0.10
22 500	BAE SYSTEMS PLC	GBP	108 905	138 552	0.38
10 119	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	67 632	50 767	0.14
18 351	BANK OF AMERICA CORP	USD	220 234	218 004	0.59
4 830	BANK OF NEW YORK MELLON CORP	USD	187 702	165 307	0.45
41 809	BARCLAYS PLC	GBP	112 681	70 259	0.19
1 830	BASF SE - REG	EUR	131 102	123 580	0.34
2 417	BAYER AG	EUR	171 157	215 379	0.59
3 000	BERKSHIRE HATHAWAY INC - B	USD	368 388	384 004	1.04
4 700	BHP BILLITON PLC	GBP	-	52 124	0.14
334	BIOGEN INC	USD	92 354	71 869	0.20
270	BLACKROCK INC	USD	92 621	81 888	0.22
2 360	BNP PARIBAS SA	EUR	119 396	93 244	0.25
200	BOEING CO	USD	18 054	22 875	0.06
2 000	BOUYGUES SA	EUR	60 547	52 940	0.14
69 238	BP PLC	GBP	379 300	358 293	0.97
2 000	BRIDGESTONE CORP	JPY	60 476	56 788	0.15
1 000	BRISTOL-MYERS SQUIBB CO	USD	53 585	65 748	0.18
7 337	BRITISH AMERICAN TOBACCO PLC	GBP	327 921	419 538	1.14
20 955	BT GROUP PLC	GBP	109 805	105 056	0.29
7	CALIFORNIA RESOURCES CORP	USD	23	84	0.00
900	CANON INC	JPY	23 806	22 949	0.06
1 400	CAPGEMINI SA	EUR	91 243	109 928	0.30
1 300	CAPITAL ONE FINANCIAL CORP	USD	94 638	72 499	0.20
1 100	CELGENE CORP	USD	71 923	97 893	0.27
200	CENTRAL JAPAN RAILWAY CO	JPY	12 962	31 843	0.09
27 624	CENTRICA PLC	GBP	94 195	72 820	0.20

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

1 365	CENTURYLINK INC	USD	33 078	34 976	0.10
180	CHEMOURS CO	USD	1 690	1 373	0.00
4 688	CHEUNG KONG PROPERTY HOLDINGS LTD	HKD	7 089	25 929	0.07
2 160	CHEVRON CORP	USD	186 596	201 195	0.55
1 423	CIE DE SAINT-GOBAIN	EUR	50 648	48 923	0.13
1 600	CIE FINANCIERE RICHEMONT SA - REG	CHF	93 641	83 154	0.23
1 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	100 950	84 200	0.23
4 600	CITIGROUP INC	USD	180 722	174 504	0.47
4 688	CK HUTCHISON HOLDINGS LTD	HKD	30 009	45 082	0.12
2 300	COCA-COLA CO	USD	53 132	92 058	0.25
1 852	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	45 428	95 227	0.26
730	COLOPLAST A/S	DKK	40 494	48 659	0.13
3 600	COMCAST CORP	USD	114 380	207 317	0.56
956	COMPASS GROUP PLC	GBP	5 707	16 444	0.04
2 100	CONOCOPHILLIPS	USD	72 870	83 051	0.23
410	CONTINENTAL AG	EUR	79 584	69 331	0.19
1 000	COSTCO WHOLESALE CORP	USD	112 736	141 475	0.38
13 500	CREDIT AGRICOLE SA	EUR	142 120	101 912	0.28
16 450	CREDIT SUISSE GROUP AG - REG	CHF	203 301	155 716	0.42
2 637	CRH PLC	EUR	64 466	67 903	0.18
1 448	CRODA INTERNATIONAL PLC	GBP	53 251	53 147	0.14
700	CROWN CASTLE INTERNATIONAL CORP	USD	53 279	63 254	0.17
2 180	CVS HEALTH CORP	USD	121 467	185 368	0.50
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	51 821	51 506	0.14
1 120	DANAHER CORP	USD	61 070	100 985	0.27
1 500	DANONE	EUR	88 617	92 040	0.25
4 040	DANSKE BANK A/S	DKK	71 506	94 508	0.26
4 767	DBS GROUP HOLDINGS LTD	SGD	42 349	49 506	0.13
1 000	DENSO CORP	JPY	35 393	31 123	0.08
1 500	DEUTSCHE BOERSE AG	EUR	111 008	110 865	0.30
4 100	DEUTSCHE POST AG - REG	EUR	108 750	101 947	0.28
10 600	DEUTSCHE TELEKOM AG - REG	EUR	168 929	159 159	0.43
6 070	DIAGEO PLC	GBP	93 704	147 554	0.40
1 400	DISCOVER FINANCIAL SERVICES	USD	69 604	66 211	0.18

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

5 500	DNB ASA	NOK	51 442	58 435	0.16
3 220	DOW CHEMICAL CO	USD	119 549	143 266	0.39
1 100	EAST JAPAN RAILWAY CO	JPY	70 811	91 385	0.25
1 000	EATON CORP PLC	USD	53 947	52 319	0.14
1 118	EDISON INTERNATIONAL	USD	40 706	76 628	0.21
900	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	18 687	18 740	0.05
1 350	ELI LILLY & CO	USD	92 148	95 022	0.26
16 000	ENEL SPA	EUR	60 288	62 400	0.17
10 141	ENGIE SA	EUR	170 797	142 329	0.39
8 500	ENI SPA	EUR	117 332	121 550	0.33
360	EOG RESOURCES INC	USD	16 338	27 054	0.07
310	EQUINIX INC	USD	88 063	107 778	0.29
1 300	ESSILOR INTERNATIONAL SA	EUR	99 868	154 635	0.42
1 325	EXELON CORP	USD	27 073	41 911	0.11
7 200	EXPERIAN PLC	GBP	93 797	119 196	0.32
1 200	EXPRESS SCRIPTS HOLDING CO	USD	58 429	81 816	0.22
3 280	EXXON MOBIL CORP	USD	213 819	273 141	0.74
6 000	FACEBOOK INC	USD	434 720	616 913	1.69
200	FANUC CORP	JPY	9 402	28 605	0.08
70	FAST RETAILING CO LTD	JPY	22 813	16 949	0.05
32 600	FIAT CHRYSLER AUTOMOBILES NV	EUR	208 680	175 714	0.48
1 040	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	63 536	67 863	0.18
9 681	FORD MOTOR CO	USD	117 863	109 427	0.30
1 800	FRESENIUS SE & CO KGAA	EUR	100 867	117 432	0.32
2 600	FUJI HEAVY INDUSTRIES LTD	JPY	53 854	80 122	0.22
2 000	FUJIFILM HOLDINGS CORP	JPY	69 651	69 669	0.19
4 680	GAS NATURAL SDG SA	EUR	100 058	80 005	0.22
2 355	GEA GROUP AG	EUR	98 495	97 462	0.26
11 950	GENERAL ELECTRIC CO	USD	242 799	328 805	0.89
3 212	GENERAL MOTORS CO	USD	82 783	81 493	0.22
1 500	GETINGE AB - B	SEK	31 566	26 700	0.07
1 530	GILEAD SCIENCES INC	USD	129 230	113 369	0.31
36	GIVAUDAN SA - REG	CHF	63 654	64 318	0.17

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

10 000	GLAXOSMITHKLINE PLC	GBP	181 634	189 974	0.52
45 000	GLENCORE PLC	GBP	81 820	80 418	0.22
270	GOLDMAN SACHS GROUP INC	USD	43 796	35 382	0.10
660	GROUPE BRUXELLES LAMBERT SA	EUR	49 746	47 969	0.13
1 800	HALLIBURTON CO	USD	62 114	72 289	0.20
1 600	HEINEKEN NV	EUR	126 582	130 080	0.35
1 000	HENKEL AG & CO KGAA - PFD	EUR	80 070	107 950	0.29
4 560	HENNES & MAURITZ AB - B	SEK	144 505	118 970	0.32
78	HERMES INTERNATIONAL	EUR	21 037	26 235	0.07
3 200	HEWLETT PACKARD ENTERPRISE CO	USD	52 781	51 244	0.14
18 000	HITACHI LTD	JPY	76 292	67 330	0.18
2 190	HOME DEPOT INC	USD	177 833	251 230	0.68
3 500	HONDA MOTOR CO LTD	JPY	82 046	78 834	0.21
700	HONEYWELL INTERNATIONAL INC	USD	33 688	72 162	0.20
3 049	HONG KONG EXCHANGES AND CLEARING LTD	HKD	56 680	65 968	0.18
34 080	HSBC HOLDINGS PLC	GBP	266 952	187 961	0.51
10 329	IBERDROLA SA	EUR	48 648	61 354	0.17
2 000	IDEMITSU KOSAN CO LTD	JPY	36 079	37 765	0.10
5 659	IMPERIAL BRANDS PLC	GBP	245 809	269 404	0.73
2 489	INDIVIOR PLC	GBP	1 090	7 262	0.02
12 300	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	355 764	366 663	1.00
19 450	ING GROEP NV - CVA	EUR	154 740	175 283	0.48
2 500	INPEX CORP	JPY	28 628	17 126	0.05
3 530	INTEL CORP	USD	72 471	101 516	0.28
1 000	INTERNATIONAL BUSINESS MACHINES CORP	USD	132 387	133 712	0.36
88 000	INTESA SANPAOLO SPA	EUR	222 751	145 024	0.39
4 100	ITOCHU CORP	JPY	26 064	44 843	0.12
12 773	ITV PLC	GBP	30 697	27 650	0.08
3 300	JAPAN TOBACCO INC	JPY	68 644	119 674	0.33
3 430	JOHNSON & JOHNSON	USD	287 841	368 641	1.00
4 150	JPMORGAN CHASE & CO	USD	207 971	228 749	0.62
800	KAO CORP	JPY	29 366	42 335	0.12
660	KBC GROUP NV	EUR	18 962	28 951	0.08
3 300	KDDI CORP	JPY	36 495	89 618	0.24

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

70	KEYENCE CORP	JPY	29 733	42 639	0.12
2 600	KINDER MORGAN	USD	88 642	43 392	0.12
1 100	KOMATSU LTD	JPY	19 871	16 930	0.05
3 400	KROGER CO	USD	81 084	111 618	0.30
11 000	LEGAL & GENERAL GROUP PLC	GBP	42 906	25 286	0.07
580	LINDE AG	EUR	82 343	72 210	0.20
150 544	LLOYDS BANKING GROUP PLC	GBP	114 181	101 818	0.28
1 400	LOWE'S COS INC	USD	77 543	98 049	0.27
1 820	LUNDIN PETROLEUM AB	SEK	28 710	28 826	0.08
870	LUXOTTICA GROUP SPA	EUR	29 205	39 716	0.11
1 450	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	192 819	196 838	0.53
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	64 325	0.17
2 500	MARATHON PETROLEUM CORP	USD	86 808	83 896	0.23
1 700	MASTERCARD INC	USD	93 719	141 062	0.38
840	MCDONALD'S CORP	USD	76 919	90 400	0.25
1 880	MEDTRONIC PLC	USD	97 470	144 687	0.39
2 000	MERCK & CO INC	USD	83 288	102 765	0.28
1 800	METLIFE INC	USD	64 709	63 550	0.17
7 540	MICROSOFT CORP	USD	227 924	343 215	0.93
4 900	MITSUBISHI CORP	JPY	80 158	76 811	0.21
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	74 842	0.20
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	49 435	0.13
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	33 433	34 510	0.09
25 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	97 194	102 589	0.28
3 100	MITSUMI & CO LTD	JPY	33 156	33 240	0.09
2 000	MITSUMI FUDOSAN CO LTD	JPY	43 618	40 801	0.11
30 000	MIZUHO FINANCIAL GROUP INC	JPY	48 376	39 275	0.11
2 300	MONDELEZ INTERNATIONAL INC	USD	48 407	89 013	0.24
1 500	MONSANTO CO	USD	135 612	139 854	0.38
4 000	MORGAN STANLEY	USD	95 407	90 894	0.25
340	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	50 099	50 694	0.14
600	MURATA MANUFACTURING CO LTD	JPY	52 933	60 149	0.16
2 500	MYLAN NV	USD	89 871	97 316	0.26

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

10 907	NATIONAL GRID PLC	GBP	116 063	140 971	0.38
7 600	NESTLE SA	CHF	427 742	522 102	1.43
1 450	NETFLIX INC	USD	121 298	118 920	0.32
340	NEXT PLC	GBP	33 740	20 266	0.06
520	NEXTERA ENERGY INC	USD	40 513	59 831	0.16
3 240	NIKE INC - B	USD	130 744	160 877	0.44
2 610	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	45 333	0.12
1 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	60 693	63 676	0.17
4 000	NISSAN MOTOR CO LTD	JPY	30 046	32 645	0.09
25 000	NOBLE GROUP LTD	SGD	14 143	2 942	0.01
25 000	NOBLE GROUP LTD - RIGHTS - 20/07/2016	SGD	-	1 103	0.00
14 000	NOKIA OYJ	EUR	62 137	69 636	0.19
13 900	NORDEA BANK AB	SEK	81 945	104 625	0.28
7 400	NOVARTIS AG - REG	CHF	387 387	542 366	1.48
4 300	NOVO NORDISK A/S	DKK	117 198	205 285	0.56
1 300	NUCOR CORP	USD	54 363	56 107	0.15
2 100	OCCIDENTAL PETROLEUM CORP	USD	143 450	142 024	0.39
39 000	OLD MUTUAL PLC	GBP	93 395	91 312	0.25
1 000	OLYMPUS CORP	JPY	35 230	33 080	0.09
1 227	ORACLE CORP	USD	17 247	44 812	0.12
9 000	ORANGE SA	EUR	136 866	131 580	0.36
460	O'REILLY AUTOMOTIVE INC	USD	92 870	113 382	0.31
3 400	ORKLA ASA	NOK	21 745	26 892	0.07
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	28 387	0.08
5 600	PANASONIC CORP	JPY	39 525	43 349	0.12
852	PANDORA A/S	DKK	52 742	104 007	0.28
2 780	PAYPAL HOLDINGS INC	USD	62 409	89 562	0.24
1 000	PEPSICO INC	USD	63 937	92 876	0.25
1 070	PERNOD RICARD SA	EUR	110 100	105 063	0.29
5 050	PEUGEOT SA	EUR	80 598	55 878	0.15
7 100	PFIZER INC	USD	189 919	223 877	0.61
1 151	PG&E CORP	USD	40 630	64 874	0.18
1 000	PHILIP MORRIS INTERNATIONAL INC	USD	33 930	88 823	0.24
2 110	PHILLIPS 66	USD	119 541	151 461	0.41

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

1 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	75 926	42 240	0.11
110	PRICELINE GROUP INC	USD	95 255	122 791	0.33
1 900	PROCTER & GAMBLE CO	USD	77 738	143 591	0.39
750	PRUDENTIAL FINANCIAL INC	USD	31 531	47 379	0.13
12 017	PRUDENTIAL PLC	GBP	174 988	183 863	0.50
360	PUBLIC STORAGE	USD	59 605	82 359	0.22
745	PUBLICIS GROUPE SA	EUR	41 885	44 849	0.12
1 500	RANDSTAD HOLDING NV	EUR	78 334	55 073	0.15
2 240	RECKITT BENCKISER GROUP PLC	GBP	67 749	198 541	0.54
260	REGENERON PHARMACEUTICALS INC	USD	88 480	81 459	0.22
4 781	RELX PLC	GBP	42 467	78 684	0.21
3 110	RENAULT SA	EUR	235 171	212 506	0.58
6 300	REPSOL SA - RIGHTS - 01/07/2016	EUR	-	1 789	0.00
2 000	REYNOLDS AMERICAN INC	USD	87 803	95 272	0.26
8 600	RIO TINTO PLC	GBP	255 312	232 207	0.63
2 150	ROCHE HOLDING AG	CHF	370 060	502 279	1.36
163 300	ROLLS-ROYCE HOLDINGS PLC	GBP	-	199	0.00
2 300	ROLLS-ROYCE HOLDINGS PLC	GBP	27 344	19 739	0.05
1 675	ROYAL DUTCH SHELL PLC - A	EUR	35 613	41 054	0.11
23 586	ROYAL DUTCH SHELL PLC - B	GBP	599 341	579 952	1.59
1 300	SALESFORCE.COM INC	USD	54 119	92 498	0.25
8 000	SANDS CHINA LTD	HKD	25 665	23 493	0.06
2 220	SANOFI	EUR	159 414	164 946	0.45
2 960	SAP SE	EUR	183 322	200 451	0.54
2 100	SCHLUMBERGER LTD	USD	146 473	147 206	0.40
3 230	SCHNEIDER ELECTRIC SE	EUR	169 085	167 379	0.45
1 300	SEVEN & I HOLDINGS CO LTD	JPY	25 890	49 517	0.13
600	SHIN-ETSU CHEMICAL CO LTD	JPY	27 016	31 241	0.08
1 000	SHIONOGI & CO LTD	JPY	49 491	49 269	0.13
4 200	SHIRE PLC	GBP	220 030	228 803	0.62
3 000	SIEMENS AG - REG	EUR	249 861	272 310	0.74
500	SIMON PROPERTY GROUP INC	USD	85 162	96 789	0.26
15 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	43 128	40 524	0.11
1 400	SKF AB - B	SEK	26 822	20 081	0.05

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

1 000	SKYWORKS SOLUTIONS INC	USD	56 924	55 598	0.15
200	SMC CORP/JAPAN	JPY	44 777	44 118	0.12
1 300	SOFTBANK GROUP CORP	JPY	42 306	66 251	0.18
3 800	SONY CORP	JPY	124 836	98 762	0.27
10 000	SOUTH32 LTD	AUD	197 551	10 381	0.03
2 600	STARBUCKS CORP	USD	80 795	132 869	0.36
3 500	STATOIL ASA	NOK	70 938	53 375	0.15
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	81 848	0.22
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	31 544	78 603	0.21
100	SWATCH GROUP AG	CHF	40 844	25 770	0.07
5 250	SWEDBANK AB - A	SEK	67 005	97 845	0.27
840	SWEDISH MATCH AB	SEK	21 424	26 048	0.07
110	SWISSCOM AG - REG	CHF	56 180	48 050	0.13
800	TAKEDA PHARMACEUTICAL CO LTD	JPY	29 546	31 167	0.08
3 300	TDC A/S	DKK	21 773	14 366	0.04
755	TE CONNECTIVITY LTD	USD	26 919	38 141	0.10
87 000	TELECOM ITALIA SPA/MILANO	EUR	87 748	64 772	0.18
10 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	74 845	69 368	0.19
3 000	TELENOR ASA	NOK	53 702	43 046	0.12
10 000	TELIA CO AB	SEK	53 289	41 239	0.11
22 000	TESCO PLC	GBP	51 799	45 747	0.12
1 070	THERMO FISHER SCIENTIFIC INC	USD	79 310	139 891	0.38
2 650	THYSSENKRUPP AG	EUR	66 740	47 462	0.13
1 330	TIME WARNER INC	USD	88 624	85 876	0.23
1 100	TJX COS INC	USD	69 918	75 602	0.21
1 600	TOKIO MARINE HOLDINGS INC	JPY	35 029	47 101	0.13
14 000	TOKYO GAS CO LTD	JPY	57 805	51 410	0.14
2 700	TORAY INDUSTRIES INC	JPY	20 298	20 858	0.06
34 000	TOSHIBA CORP	JPY	68 552	82 698	0.22
6 350	TOTAL SA	EUR	253 323	272 733	0.74
4 000	TOYOTA MOTOR CORP	JPY	158 463	179 666	0.49
2 500	TUI AG	EUR	40 481	25 725	0.07
3 000	TWENTY-FIRST CENTURY FOX INC	USD	87 976	72 953	0.20
10 000	UBS GROUP AG	CHF	125 504	116 717	0.32

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

200	UNIBAIL-RODAMCO SE	EUR	47 760	46 510	0.13
6 290	UNILEVER NV	EUR	198 413	257 953	0.70
6 045	UNILEVER PLC	GBP	227 960	254 017	0.69
2 700	UNION PACIFIC CORP	USD	181 280	209 814	0.57
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	110 142	0.30
1 900	UNITED TECHNOLOGIES CORP	USD	101 296	171 929	0.47
993	UNITEDHEALTH GROUP INC	USD	48 624	125 674	0.34
2 400	US BANCORP/MN	USD	77 476	85 771	0.23
3 400	VALERO ENERGY CORP	USD	186 038	158 991	0.43
5 000	VERIZON COMMUNICATIONS INC	USD	201 643	247 951	0.67
1 040	VESTAS WIND SYSTEMS A/S	DKK	33 850	62 206	0.17
1 235	VINCI SA	EUR	57 911	77 212	0.21
3 510	VISA INC	USD	177 068	242 599	0.66
2 100	VIVENDI SA	EUR	50 012	34 661	0.09
64 605	VODAFONE GROUP PLC	GBP	158 518	175 187	0.48
8 500	VOLVO AB - B	SEK	91 715	74 117	0.20
2 200	WALGREENS BOOTS ALLIANCE INC	USD	103 538	164 837	0.45
1 150	WAL-MART STORES INC	USD	70 398	75 051	0.20
2 580	WALT DISNEY CO	USD	153 157	225 352	0.61
7 000	WELLS FARGO & CO	USD	234 884	296 127	0.80
820	WHIRLPOOL CORP	USD	127 331	121 039	0.33
8 000	WPP PLC	GBP	97 445	151 346	0.41
420	3M CO	USD	64 397	64 882	0.18
	Total Shares		<u>31 746 567</u>	<u>35 788 580</u>	<u>97.22</u>
	Total investments		<u>31 746 567</u>	<u>35 788 580</u>	<u>97.22</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

Geographical classification of investments

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

%

United States of America	41.45
United Kingdom	12.71
Japan	7.60
France	7.24
Switzerland	6.32
Germany	5.65
Netherlands	3.37
Sweden	2.12
Ireland	1.94
Spain	1.67
Denmark	1.58
Belgium	1.26
Italy	1.21
Jersey	0.63
Hong Kong (China)	0.52
Norway	0.49
Curacao	0.40
Luxembourg	0.32
Singapore	0.32
Cayman Islands	0.19
Finland	0.19
Australia	0.03
Bermuda	0.01
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	<u>97.22</u>

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 June 30, 2016)

%

Pharmaceuticals and Biotechnology	12.14
Banks	8.16
Oil and Gas Producers	7.23
Software and Computer Services	6.08
General Retailers	5.23
Personal Goods	3.87
Automobiles and Parts	3.50
Tobacco	3.12
Technology Hardware and Equipment	3.10
Fixed Line Telecommunications	2.93
Financial Services	2.73
Food Producers	2.69
Beverages	2.66
Nonlife Insurance	2.58
General Industrials	2.38
Chemicals	2.32
Health Care Equipment and Services	2.28
Media	1.96
Industrial Transportation	1.83
Electronic and Electrical Equipment	1.77
Industrial Engineering	1.65
Real Estate Investment Trusts	1.62
Electricity	1.60
Support Services	1.40
Food and Drug Retailers	1.38
Aerospace and Defense	1.28
Leisure Goods	1.27
Life Insurance	1.21
Household Goods and Home Construction	1.16
Mobile Telecommunications	1.14
Mining	0.99
Gas, Water and Multiutilities	0.94
Travel, Leisure and Catering	0.78
Industrial Metals and Mining	0.75
Oil Equipment, Services and Distribution	0.71
Construction and Materials	0.46
Real Estate Investment and Services	0.32
	<hr/>
	97.22

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

Schedule of Investments as at June 30, 2016

(expressed in EUR)

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

Shares

3 773	AIR LIQUIDE SA	EUR	371 692	351 002	0.90
10 420	AIRBUS GROUP SE	EUR	567 694	541 111	1.39
7 000	ALLIANZ SE - REG	EUR	877 270	889 000	2.28
15 020	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 086 673	1 718 288	4.41
6 700	ASML HOLDING NV	EUR	453 197	578 612	1.48
18 000	ASSICURAZIONI GENERALI SPA	EUR	259 427	187 020	0.48
37 190	AXA SA	EUR	722 981	663 470	1.70
42 391	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	304 047	212 676	0.55
150 000	BANCO SANTANDER SA	EUR	767 575	521 400	1.34
16 000	BASF SE - REG	EUR	1 123 157	1 080 480	2.77
17 000	BAYER AG	EUR	1 604 290	1 514 870	3.89
4 010	BAYERISCHE MOTOREN WERKE AG	EUR	333 281	264 179	0.68
18 130	BNP PARIBAS SA	EUR	900 738	716 316	1.84
12 310	CARREFOUR SA	EUR	270 317	270 328	0.69
9 312	CIE DE SAINT-GOBAIN	EUR	340 274	320 147	0.82
17 000	DAIMLER AG	EUR	991 618	913 410	2.34
10 539	DANONE	EUR	563 605	646 673	1.66
7 500	DEUTSCHE BANK AG - REG	EUR	117 896	94 950	0.24
17 000	DEUTSCHE POST AG - REG	EUR	434 280	422 705	1.08
75 300	DEUTSCHE TELEKOM AG - REG	EUR	1 079 782	1 130 629	2.90
126 700	ENEL SPA	EUR	368 038	494 130	1.27
29 980	ENGIE SA	EUR	541 250	420 769	1.08
54 280	ENI SPA	EUR	910 788	776 204	1.99
39 840	E.ON SE	EUR	461 191	349 716	0.90
3 290	ESSILOR INTERNATIONAL SA	EUR	263 999	391 346	1.00
6 800	FRESENIUS SE & CO KGAA	EUR	414 540	443 632	1.14
102 350	IBERDROLA SA	EUR	368 092	607 959	1.56
21 250	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	521 296	633 463	1.62
62 600	ING GROEP NV - CVA	EUR	696 365	564 151	1.45
456 160	INTESA SANPAOLO SPA	EUR	959 423	751 752	1.93
18 786	KONINKLIJKE PHILIPS NV	EUR	446 696	412 822	1.06
4 080	L'OREAL SA	EUR	563 722	693 600	1.78
6 020	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	778 606	817 215	2.10

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

Schedule of Investments as at June 30, 2016 (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.)

3 000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	453 010	447 300	1.15
127 000	NOKIA OYJ	EUR	675 980	631 698	1.62
35 470	ORANGE SA	EUR	415 026	518 571	1.33
6 100	SAFRAN SA	EUR	382 880	361 730	0.93
26 687	SANOFI	EUR	1 957 928	1 982 843	5.08
22 370	SAP SE	EUR	1 318 834	1 514 895	3.89
3 940	SCHNEIDER ELECTRIC SE	EUR	219 897	204 171	0.52
9 210	SIEMENS AG - REG	EUR	812 172	835 992	2.14
12 200	SOCIETE GENERALE SA	EUR	453 168	340 502	0.87
61 714	TELEFONICA SA	EUR	690 749	514 016	1.32
42 508	TOTAL SA	EUR	1 814 108	1 825 718	4.68
1 910	UNIBAIL-RODAMCO SE	EUR	352 300	444 171	1.14
13 313	UNICREDIT SPA	EUR	38 677	25 641	0.07
29 750	UNILEVER NV	EUR	1 022 584	1 220 047	3.13
9 020	VINCI SA	EUR	400 892	563 930	1.45
21 116	VIVENDI SA	EUR	405 305	348 520	0.89
3 350	VOLKSWAGEN AG - PFD	EUR	379 123	363 978	0.93
	Total Shares		<u>32 256 433</u>	<u>32 537 748</u>	<u>83.46</u>
	Total investments		<u>32 256 433</u>	<u>32 537 748</u>	<u>83.46</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

Geographical classification of investments

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

	%
France	30.47
Germany	26.33
Netherlands	8.51
Spain	6.39
Italy	5.73
Belgium	4.41
Finland	1.62
	<hr/>
	<u>83.46</u>

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 June 30, 2016)

%

Pharmaceuticals and Biotechnology	8.98
Personal Goods	7.01
Oil and Gas Producers	6.68
Banks	6.44
Nonlife Insurance	5.61
Electricity	4.80
Beverages	4.41
Automobiles and Parts	3.95
Software and Computer Services	3.89
Chemicals	3.67
General Industrials	3.20
Technology Hardware and Equipment	3.10
Mobile Telecommunications	2.90
Fixed Line Telecommunications	2.65
Industrial Transportation	2.53
Aerospace and Defense	2.32
Health Care Equipment and Services	2.14
Financial Services	1.84
Food Producers	1.66
General Retailers	1.62
Real Estate Investment Trusts	1.14
Media	0.89
Construction and Materials	0.82
Food and Drug Retailers	0.69
Electronic and Electrical Equipment	0.52
	<hr/>
	<u>83.46</u>

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016

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 June 30, 2016, 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 June 30, 2016 (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 =	1.49315 AUD	1 EUR =	1.08810 CHF
1 EUR =	7.43810 DKK	1 EUR =	0.82090 GBP
1 EUR =	8.61535 HKD	1 EUR =	113.96675 JPY
1 EUR =	9.31800 NOK	1 EUR =	9.43275 SEK
1 EUR =	1.49540 SGD	1 EUR =	1.11030 USD

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

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