

NBG INTERNATIONAL FUNDS SICAV - Sub-Fund INCOME PLUS (CLASS B)

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur

Financier (CSSF).

CSSF Visa: 905/02.06.2003

NBG Asset Management
M.F.M.C.**Risk Profile**

NBG Asset Management MFMC

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The investment objective of the Sub - Fund is the asset value preservation, and the maintenance of high liquidity. The Sub- Fund invests in a highly diversified portfolio of bonds, mainly fixed coupon and short term maturities, and other securities denominated in Euro.

Report Date 31/12/2015**SUB-FUND INFORMATION**

| | |
|----------------|---|
| Currency | EUR |
| Fund Size (mm) | 43,03 |
| Launch Date | 16/10/2001 |
| ISIN | LU0127230679 |
| Bloomberg Code | NBGINPL LX EQUITY |
| Custodian | Societe Generale Bank & Trust, Luxembourg |

RETURNS

| | Ytd (01/01/2015- 31/12/2015) | 1year (31/12/2014- 31/12/2015) | 3 years (31/12/2012- 31/12/2015) |
|-----------|------------------------------------|--------------------------------------|--|
| Sub- Fund | -0,91% | -0,91% | 2,91% |

STATISTICAL DATA (3 years rolling)

| | Fund (31/12/2012-31/12/2015) |
|-------------------------------|---------------------------------|
| Sharpe Ratio | 0,82 |
| Annualised Standard Deviation | 1,18% |
| Maximum Monthly Return | 0,93% |
| Minimum Monthly Return | -0,68% |
| Months with Positive Return | 21 |
| Months with Negative Return | 15 |

Top 10 Holdings

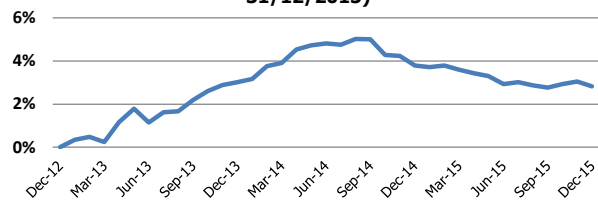
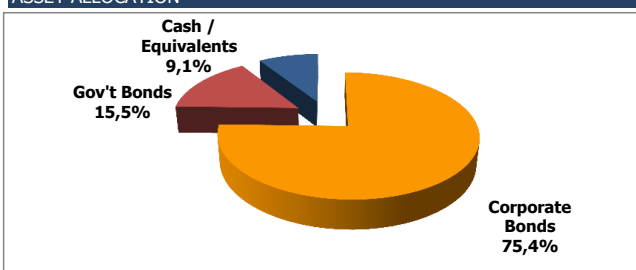
| | |
|---|------|
| NETHERLANDS GOVERNMENT HER 4 07/15/18 | 4,0% |
| FRANCE (GOVT OF) 4 1/4 10/25/17 | 3,9% |
| BUNDESREPUB. DEUTSCHLAND 3 1/2 07/04/19 | 2,7% |
| EFFSF 0 1/4 10/18/17 | 2,4% |
| BANK OF AMERICA CORP 4 5/8 08/07/17 | 1,9% |
| GE CAPITAL EURO FUNDING 5 3/8 01/16/18 | 1,9% |
| COMMERZBANK AG 3 7/8 03/22/17 | 1,9% |
| SOCIETE GENERALE 2 3/8 02/28/18 | 1,9% |
| HSBC BANK PLC 3 1/8 11/15/17 | 1,9% |
| FRANCE (GOVT OF) RTR 1 05/25/18 | 1,9% |

Total 10 Holdings 24,6%**Total 20 Holdings 40,4%****Total Number Of Holdings 84****Country Exposure**

| | |
|---------------|-------|
| FRANCE | 20,0% |
| NETHERLANDS | 18,1% |
| UNITED STATES | 9,5% |
| BRITAIN | 7,6% |
| ITALY | 7,5% |
| GERMANY | 5,6% |
| SPAIN | 4,6% |
| SWITZERLAND | 3,8% |
| IRELAND | 3,6% |
| LUXEMBOURG | 2,4% |
| NORWAY | 2,4% |
| SWEDEN | 2,1% |
| AUSTRALIA | 1,8% |
| DENMARK | 0,6% |
| FINLAND | 0,6% |
| BELGIUM | 0,5% |

Currency Exposure

| | |
|--|--|
| | |
| | |
| | |

PERFORMANCE SUB-FUND**3 Years Cumulative Return (31/12/2012-31/12/2015)****ASSET ALLOCATION****Bond Portfolio Characteristics**

| | |
|-------------------|-------|
| Duration | 1,72 |
| Yield to Maturity | 0,15% |
| Years to Maturity | 1,83 |
| Coupon | 3,32% |

Sector Breakdown

| | |
|------------------------|-------|
| Financial | 51,6% |
| Government | 17,9% |
| Communications | 7,3% |
| Consumer, Cyclical | 5,0% |
| Utilities | 3,3% |
| Consumer, Non-cyclical | 2,4% |
| Energy | 2,0% |
| Industrial | 1,4% |

Credit Rating of bonds in the portfolio

| | |
|------|-------|
| AAA | 7,5% |
| AA | 10,8% |
| AA+ | 2,7% |
| AA- | 6,2% |
| A+ | 8,6% |
| A | 18,6% |
| A- | 8,8% |
| BBB+ | 23,2% |
| BBB | 6,0% |
| BBB- | 6,4% |
| BB+ | 1,3% |
| BB | 0,0% |
| BB- | 0,0% |
| B | 0,0% |

Management Company: NBG Asset Management Luxembourg SA & Investment Manager: NBG Asset Management M.F.M.C.

Copies of the Key Investor Information Document (KIID), the Prospectus, Annual and Semi-Annual Report are provided free in Greek and English language on the website of NBG Asset Management MFMC (www.nbgam.gr).

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