

NBG INTERNATIONAL FUNDS SICAV -Sub-Fund EUROPEAN ALLSTARS (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

Risk Profile



The investment objective of the Sub-Fund is the long-term capital growth through investments in equities of companies with varying market capitalisation domiciled in the European Union, Switzerland, Norway and Iceland and listed on any Regulated Market of an OECD country. The Sub-Fund mainly invests in stocks that are undervalued compared to theoretical fair values, whilst having sound financial and economic fundamentals and also aims to identify stocks with growth potential.

Report Date 30/06/2016

SUB-FUND INFORMATION

| | |
|----------------|---|
| Currency | EUR |
| Fund Size (mm) | 37,89 |
| Launch Date | 31/03/2003 |
| ISIN | LU0165309484 |
| Bloomberg Code | NBGASTB LX EQUITY |
| Custodian | Societe Generale Bank & Trust, Luxembourg |

RETURNS

| | Ytd (01/01/2016- 30/06/2016) | 1year (30/06/2015- 30/06/2016) | 3 years (30/06/2013- 30/06/2016) |
|----------|------------------------------------|--------------------------------------|--|
| Sub-Fund | -12,81% | -17,58% | 8,85% |

STATISTICAL DATA (3 years rolling)

(30/06/2013-30/06/2016)

| | Sub-Fund |
|-------------------------------|----------|
| Sharpe Ratio | 0,19 |
| Annualised Standard Deviation | 15,85% |
| Maximum Monthly Return | 11,34% |
| Minimum Monthly Return | -8,61% |
| Months with Positive Return | 20 |
| Months with Negative Return | 16 |

Top 10 Holdings

| | |
|------------------------------|------|
| SANOFI | 5,1% |
| TOTAL SA | 4,7% |
| ANHEUSER-BUSCH INBEV SA/NV | 4,4% |
| SAP SE | 3,9% |
| BAYER AG-REG | 3,9% |
| UNILEVER NV-CVA | 3,1% |
| DEUTSCHE TELEKOM AG-REG | 2,9% |
| BASF SE | 2,8% |
| DAIMLER AG-REGISTERED SHARES | 2,3% |
| ALLIANZ SE-REG | 2,3% |

| | |
|---------------------------------|--------------|
| Total 10 Holdings | 35,4% |
| Total 20 Holdings | 53,8% |
| Total Number Of Holdings | 50 |

Country Exposure

| | |
|-------------|-------|
| FRANCE | 31,9% |
| GERMANY | 26,3% |
| SPAIN | 6,4% |
| ITALY | 5,7% |
| BELGIUM | 4,4% |
| NETHERLANDS | 4,0% |
| BRITAIN | 3,1% |
| FINLAND | 1,6% |

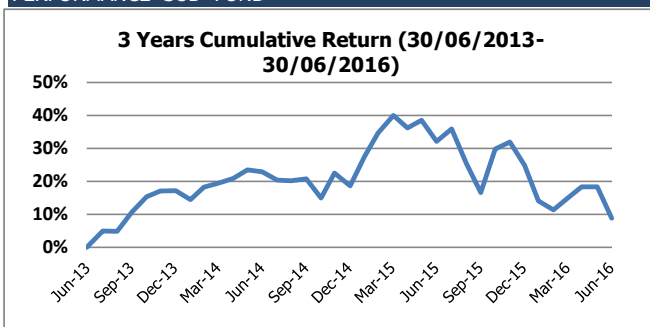
The Sub-Fund 's net asset value is possible to have high volatility due to its portfolio composition.

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

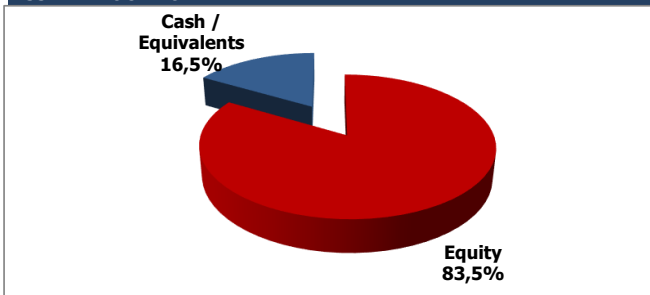
Further information about this Mutual Fund, copies of this document, the Key Investor Information Document (KIID), the Prospectus, the Annual and Semi-Annual Report are available free of charge in Greek and English from the Management Company, the National Bank of Greece network and are available on the website of NBG Asset Management M.F.M.C. (www.nbgam.gr).

The material herein is for informational purposes only and does not substitute the mutual funds' full documentation. Under no circumstances should this information be considered as an offer to sell or a solicitation to buy any security or other financial instrument and under no circumstances should the contents of this document be considered as investment advice, investment research, financial analysis or other form of general recommendation relating to transactions in financial instruments.

PERFORMANCE SUB-FUND



ASSET ALLOCATION



Sector Breakdown

| | |
|------------------------|-------|
| Consumer, Non-cyclical | 22,8% |
| Financial | 15,0% |
| Industrial | 9,4% |
| Communications | 8,1% |
| Consumer, Cyclical | 7,7% |
| Energy | 6,7% |
| Technology | 5,4% |
| Utilities | 4,8% |
| Basic Materials | 3,7% |

Currency Exposure

| | |
|-----|--------|
| EUR | 100,0% |
|-----|--------|

UCITS DO NOT HAVE GUARANTEED RETURNS AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS