

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund

NBG ASSET MANAGEMENT LUXEMBOURG

R.C.S. Luxembourg K 108 - B 81 459

Unaudited semi-annual report as at June 30, 2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg
Grand Duchy of Luxembourg

Management Company

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

Head Office of the Management Company

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

Board of Directors of the Management Company

Chairman:

Dr Efstratios SARANTINOS, Chief Executive Officer
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Directors:

Ioannis SAMIOS, Head of Risk Management &
International Operations
NBG Asset Management Mutual Fund
Management Company,
Athens, Greece

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management Mutual Fund
Management Company
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company

Ioannis RITSIOS
Eduard VAN WIJK

Initiator

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

Depository Bank and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg,
Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Nominee

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

Authorized Distributor

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

Distributor

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

Investment Manager

NBG Asset Management Mutual Fund
Management Company
103-105, Syngrou Avenue, GR-11745 Athens, Greece

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

General information on the Fund

NBG INTERNATIONAL FUNDS FCP (the "Fund") was established on January 15, 2010 under Luxembourg laws as a *Fonds Commun de Placement* ("FCP") for an unlimited period of time.

The Fund is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") under the form of FCP pursuant to Part I of the Luxembourg law of December 17, 2010 (the "2010 Law") and the European Council Directive 2009/65/EC concerning Undertakings for Collective Investment in Transferable Securities. The Fund is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the "Management Company") a public limited company (*Société Anonyme*) governed by chapter 15 of the 2010 Law.

The Management Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under reference K 108 - B 81 459.

The Fund's Management Regulations have been deposited with the Registrar of the District Court of Luxembourg and have been published in the *Recueil des Sociétés et Associations* (the "Mémorial") on April 1, 2010 and they have been amended and published for the last time on May 11, 2012, October 29, 2014, February 24, 2016 and on July 28, 2017.

The Fund is established as an umbrella Fund and issues Units in different Classes in the different Sub-Funds. The Board of Directors of the Management Company maintains for each Sub-Fund a separate pool of assets.

The financial year ends on December 31 of each year.

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

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR
ASSETS		
Securities portfolio at cost		11 397 471
Net unrealised profit/ (loss)		500 061
Securities portfolio at market value	2.2	11 897 532
Cash at bank		216 737
Dividends receivable, net	2.6	1 476
Bank interest receivable		33
Interest receivable on bonds		15 846
		12 131 624
LIABILITIES		
Management fees payable	3	85 184
Depository fees payable	4	2 584
<i>Taxe d'abonnement payable</i>	5	285
Registrar Agent fees payable	4	1 717
Professional fees payable		1 058
Interest and bank charges payable		333
		91 161
TOTAL NET ASSETS		12 040 463

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	30/06/19	31/12/18	31/12/17
Class A Units				
Number of units		243.162	211.554	50.000
Net asset value per unit	EUR	923.250	864.410	1 011.880
Class B Units				
Number of units		12 922.288	12 375.904	1 799.462
Net asset value per unit	EUR	914.390	855.960	1 001.700
Total Net Assets	EUR	12 040 463	10 776 178	1 853 108

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Exchange Traded Products					
8 890	DEUTSCHE BOERSE COMMODITIES GMBH / XETRA-GOLD - 29/12/2019	EUR	316 226	353 200	2.94
17 640	ETFS COMDTY SHORT CRUDE OIL / ETFS WTI CRUDE OIL	EUR	154 133	133 923	1.11
Total Exchange Traded Products			470 359	487 123	4.05
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	519 550	547 145	4.54
500 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	503 520	560 120	4.66
250 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30/01/2033	EUR	253 800	279 840	2.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 276 870	1 387 105	11.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 747 229	1 874 228	15.57
Investment Funds					
Open-ended Investment Funds					
59 520	BNP PARIBAS EASY FTSE EPRA/NAREIT EUROZONE CAPPED UCITS ETF	EUR	564 117	561 988	4.67
5 390	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	474 702	516 119	4.29
4 900	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	EUR	1 143 357	1 198 834	9.96
9 210	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	1 177 038	1 232 851	10.23
7 830	ISHARES CORE EUR GOVT BOND UCITS ETF	EUR	962 591	1 013 594	8.42
2 280	ISHARES CORE S&P 500 UCITS ETF	EUR	532 777	577 296	4.80
1 140	ISHARES EUR AGGREGATE BOND UCITS ETF	EUR	138 767	143 993	1.20
12 510	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	1 673 441	1 741 517	14.45
8 930	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	976 108	997 749	8.29
2 410	ISHARES EUR GOVT BOND 1-3YR UCITS ETF EUR DIST	EUR	346 257	348 112	2.89
900	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	139 014	145 125	1.21
990	ISHARES NASDAQ-100R DE - DE	EUR	59 698	64 805	0.54
3 460	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	121 693	115 201	0.96
600	ISHARES USD TIPS UCITS ETF	USD	112 978	113 339	0.94
1 210	ISHARES USD TREASURY BOND 1-3YR UCITS ETF	EUR	139 571	141 370	1.17
1 370	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	229 679	243 102	2.02
25 293	LYXOR ETF EURO STOXX 50	EUR	858 454	868 309	7.21
Total Open-ended Investment Funds			9 650 242	10 023 304	83.25
Total Investment Funds			9 650 242	10 023 304	83.25
Total Investments			11 397 471	11 897 532	98.82

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund.

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	83.25
Governments	11.52
Financial Services	2.94
Nonequity Investment Instruments	1.11
	98.82

Geographical classification	%
Ireland	55.63
France	11.88
Greece	11.52
Luxembourg	9.96
Jersey	5.40
Germany	4.43
	98.82

Notes to the financial statements

1 - General

The Fund aims to provide investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The Units in each of the Sub-Funds are divided in three Classes: Class A Units, Class B Units and Class C Units. Class A Units, Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units, Class B Units and in Class C Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at June 30, 2019, the following Sub-Fund is available to investors and two classes are active:

- NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund, Class A Units and Class B Units.

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities and money market listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Management Company, truly reflect the market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Management Company.

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the Euro are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the period.

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1.13685 USD

Notes to the financial statements (continued)

2.5 Combined financial statements

The combined Statement of Net Assets is expressed in EUR and represents the total of the Statements of Net Assets of the individual Sub-Funds.

2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis. Income is recorded net of respective withholding taxes.

3 - Management fees and Investment Management fees

The Management Company is entitled, in accordance with the Main Delegation Agreement to a fee for his respective services rendered to the Sub-Funds.

Such Management Company fee is payable, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 1% p.a for all Classes of units of NBG International Funds FCP / Dynamic Allocation Sub-Fund

The Investment Manager is entitled, in accordance with the Investment Management Agreement, to a fee for his respective services rendered to the Sub-Funds. Such Investment Management fee is payable, by the Management Company, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 0.50% p.a. with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund

4 - Depositary and Paying Agent fees, Administration fees, Corporate and Domiciliary Agent fees, Registrar Agent fees

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

The Administrative, Corporate and Domiciliary Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Administrative, Corporate and Domiciliary Agent and the Management Company and in accordance with usual market practice.

The Registrar Agent is entitled to receive fees out of the net assets of the Fund, pursuant to the relevant agreement between the Registrar Agent and the Management Company and in accordance with usual market practice.

In this respect, the Administrator will receive an administrative fee in an amount of 6.45 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.319 basis points of the average Net Asset Value.

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual tax, a *Taxe d'abonnement* payable quarterly, of 0.05% per annum of the Net Asset Value of the Class A Units and Class C Units (when launched) and 0.01% per annum of the Net Asset Value of the Class B Units; this Net Asset Value excludes the proportion of net assets of the respective Class of Units as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment, 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.

Other information

SFT Regulation

During the period ending June 30, 2019, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

NBG INTERNATIONAL FUNDS FCP

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