

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

EUROPEAN ALLSTARS

Class B (LU0165309484)

a Sub-Fund of NBG International Funds Sicav

This Fund is managed by NBG Asset Management Luxembourg S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The Sub-Fund seeks to provide long-term capital growth through investments in shares 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 has a value and growth strategy. The Sub-Fund aims to identify and invest 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. Investments in growth stocks may be more volatile as their market prices tend to reflect future expectations.

Investment Policy

The Sub-Fund will invest primarily in common stocks, preferred shares and bonds convertible into common stocks, of companies across a range of industries.

In addition the Sub-Fund may use financial futures, warrants and options for the purpose of efficient portfolio management and to provide protection against market and exchange risks.

The Sub-Fund may also enter into securities lending transactions, repurchase agreements, interest rate transactions.

Transaction costs on portfolio assets of the Sub Fund affect its performance.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within 4 years.

Benchmark

The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.

Subscription and Redemption

Subscriptions and redemptions are daily. Redemption orders received by the Registrar Agent on any Dealing Day are executed on the next business day.

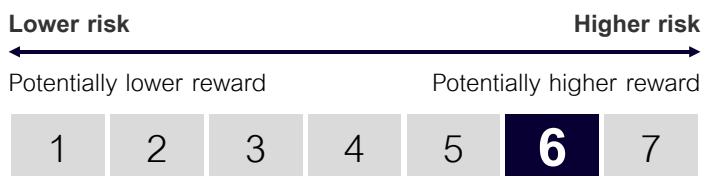
Income

Income generated by the Share Class is reinvested.

Fund Currency

The base currency of the sub-fund is the EUR.

RISK AND REWARD PROFILE



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the Sub-Fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data which may not be a reliable indication of the future risk profile of this Sub-Fund. The risk classification is not guaranteed to remain unchanged and may change over time. A full description of risks affecting the Sub-Fund are shown in the Prospectus.

Why is this Sub-Fund in this category?

The Sub-Fund has been placed in category 6, which is consistent with a value and growth strategy focused on investments in equity and equity related instruments.

Not all risks affecting the Sub-Fund are adequately captured by the synthetic risk indicator. The following risks may affect the Sub-Fund:

Liquidity risk - this exists when particular investments are difficult to purchase or sell.

Currency risk - this exists when the Sub-Fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the Sub-Fund.

Derivative risk - use of derivatives results in higher chances of loss due to the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

Equity risk - the Sub-Fund will invest primarily its assets in common stocks and other equity securities and therefore is subject to market risk that historically has resulted in greater price volatility than experienced by bonds and other fixed income securities.

Operational risk - under specific circumstances the Sub-Fund may be subject to operational risk of loss due to inadequacy or failure of internal procedures and systems, human factor or external events.

CHARGES FOR THIS SUB-FUND

One-off charges that may be taken before or after you invest

Entry charge	4.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Sub-Fund over a year

Ongoing charge	2.26%
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Charges taken from the Sub-Fund under certain specific conditions

Performance fee	none
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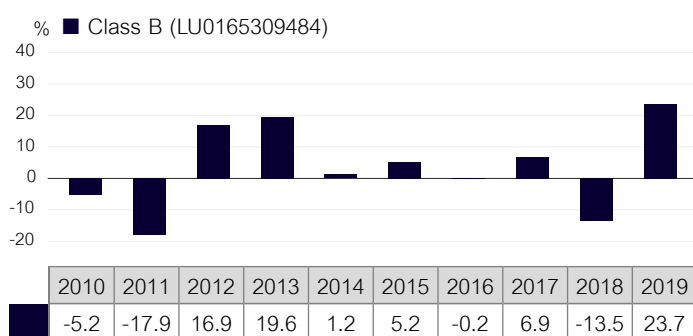
The charges investors pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges are based on the 12 months ending 31/12/2019 and can vary from year to year. They do not include costs associated with the purchase or sale of securities, other than those incurred when investing in other funds. The Fund's annual report contains details of the exact costs calculated.

Detailed information on charges can be found in the section VIII. Sales, Management Fees, Reference Currency and Company Charges of the Fund's Prospectus which can be found at websites www.nbgam.lu and www.nbgam.gr

PAST PERFORMANCE



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

The past performance shown is NAV to NAV and takes into account all ongoing charges with the exception of entry/exit charges if applicable.

Performance is shown in EUR.

This Sub-Fund was launched on 17/03/2003.

The share class was launched on 31/03/2003.

PRACTICAL INFORMATION

Depositary

Société Générale Luxembourg, 11, avenue Emilie Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.

Further Information

This KIID is specific to the Sub-Fund and share class stated at the beginning of this document. However, the prospectus, annual and semi-annual reports are prepared for the entire NBG International Funds Sicav.

Further information in English about this Sub-Fund or other share classes or Sub-Funds of the NBG International Funds Sicav, including the latest annual and semi-annual reports, the fund prospectus and the key investor information (KIIDS) are available free of charge at the register office of the Management Company, the Investment Manager and the Nominee, or online at www.nbgam.lu and www.nbgam.gr.

Additionally, the prospectus and the key investor information (KIIDS) in Greek are available at the offices of the Investment Manager, and the Nominee. These documents as well as the Net Asset Value (NAV) of the shares are available online at www.nbgam.gr.

NBG International Funds Sicav is an umbrella fund with multiple Sub-Funds and share classes. This key investor information document describes one share class of one Sub-Fund of the NBG International Funds Sicav. The assets and liabilities of each Sub-Fund of the umbrella fund are segregated by law. Only the profit or loss of the Sub-Fund in which you are invested has an impact on your investment.

The current remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages is available at www.nbgam.lu. A paper copy of the remuneration policy may be obtained free of charge upon request.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

NBG Asset Management Luxembourg S.A. is a management company established under Luxembourgish law. NBG Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Switching between Sub-Funds of NBG International Funds SICAV

Switching between share classes of NBG International Funds Sicav is not permitted. Switching between sub-funds is permitted provided the shareholder meets the requirements of the destination share class. For full details please refer to the Prospectus.