

# **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**  
**R.C.S. Luxembourg B 81 335**

**Audited annual report**  
**as at December 31, 2012**

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the Sicav and the latest semi-annual report if published thereafter.

**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

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## **NBG INTERNATIONAL FUNDS SICAV**

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### **Management and Administration**

#### **Board of Directors**

##### **Chairman of the Board of Directors:**

Mr Vangelis Sofos

Chairman, Sales and Marketing Director,  
NBG Asset Management M.F.M.C., Athens,  
Greece

##### **Directors:**

Mr Robert DeNormandie

Associate of MDO Services, Luxembourg,  
Grand Duchy of Luxembourg

Mr Spyridon Kapsokavadis

Head of Risk Management & International  
Operations,  
NBG Asset Management M.F.M.C., Athens, Greece

#### **Management Company**

NBG ASSET MANAGEMENT LUXEMBOURG, 16, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

#### **Promoter**

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

#### **Registered Office**

16, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Management and Administration (cont.)**

#### **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

#### **Administrative, Corporate and Domiciliary Agent**

Société Générale Securities Services Luxembourg, 16, boulevard Royal, L-2449 Luxembourg

#### **Registrar Agent**

European Fund Services S.A., 18, boulevard Royal, L-2449 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

#### **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 (“a UCITS”) pursuant to Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment as may be from time to time and the European Council Directives 2009/65/EEC concerning the coordination of legislative regulatory and administrative provisions relative to certain Undertakings for Collective Investment in Transferable Securities (“UCITS”).

The Articles of Incorporation have been deposited with the Register of Commerce 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 Directors maintain for each Sub-Fund a separate pool of assets.

The Shares in each of the Sub-Funds are divided in two Classes: Class A Shares and Class B Shares. Class A Shares and Class B Shares differ in the targeted investors and in the subscription tax rate.

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 Luxembourg Law of December 17, 2010 on undertakings for collective investment.

The amounts invested in Class A Shares 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.

At December 31, 2012, 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

**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

**Information to the Shareholders**

The Annual General Meeting of Shareholders is held each year on April 29 (at 3 p.m. Luxembourg time). If such day is a bank holiday, then the Annual General Meeting of Shareholders shall be held on the next following 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 may decide.

Audited annual reports are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrator within four months following the relevant accounting period, 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 Administrator 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**

### **Report of the Board of Directors**

#### **NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND**

Emerging Markets (EM) performed well in terms of credit, equities and FX during 2012. The pool of investable money continued to grow, and there were not many interesting alternatives to compete with EM strong fundamentals and relative valuation. The risks confronting the global economy in 2012 did not disappear but things do not have to be perfect for EM economies and assets to perform well.

Net inflows into EM funds continued to grow. With tail risks somewhat contained and growth picking up in the region but not elsewhere, money continued to pour into the asset class, suggesting investors feel more comfortable with taking 'growth' and 'local currency' risk. Led by China specifically, but Asia in general, investors' preferences are suggesting there is strong confidence on the ability of the region to accelerate economic growth.

The Sub-Fund's on-going aim is to minimize volatility therefore it continued to hedge its foreign currency risk and have limited exposure to very low-rated emerging markets securities.

The Sub-Fund was liquidated at the beginning of August 2012. Until then, NBG International Funds Sicav / Emerging Eurobond Sub-Fund's return was 7.52% for Class A and 7.55% for Class B.

## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### Report of the Board of Directors (cont.)

#### NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS SUB-FUND

Year 2012 was very volatile with spectacular events for the whole world but especially for Europe and the Eurozone. After a long period of uncertainty and underperformance of risk assets, we witnessed the first steps towards calmer waters and higher prices.

Greece went through the so called 'PSI' where old government bonds were exchanged with new ones with longer maturities while at the same time urgently-needed reforms started to take place in the country.

Other European countries with high Debt/GDP or deficits pushed ahead with cost cutting and reforms to make sure that the Eurozone and the common currency will proceed to the next step of European integration.

ECB played a major role in calming down markets by decisively providing ample liquidity to the EUR market and by assuring all global players that it is able to buy back government bonds in vast quantities, providing thus a break to the constant widening of many Eurozone countries' spreads.

The yield of the German 10-year government bond fell by 58bps from 1.90% in the beginning of 2012 to 1.32% in 30th of December, having bottomed at 1,13% during summer. The 2-year government bond started the year at 0.16% and finished at **negative** 0.03%.

On the corporate side, risky assets finished the year in very positive mode, providing high returns. Within this framework, NBG International Funds Sicav / Income Plus 2012 return was **5.88%** while its benchmark (Citi EuroBig Corp 1-3 years) was 4.56% higher.



## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY SUB-FUND**

The returns in stock markets across the globe for 2012 were very satisfying. The first trimester was really strong followed by a correction that lasted from March to June and triggered by the Greek political instability. Greek elections outcome in combination with Mr Draghi's reassuring comments on European financial situation along with ECB's commitment to provide all needed tools, calmed markets. The risk-on sentiment reaccelerated in the second half of the year ending up to a double digit growth performance in all three continents. In November the outcome in the U.S. elections was followed by the positive decision of the parliament to renew by the start of 2013 a number of measures among which the tax reliefs and support the growth until the debt ceiling decision later on, considers the choices left to adjust public finances. The Yen among all developed world currencies had the biggest depreciation against the dollar and the euro, as soon as the December elections in Japan showed the appetite of the upcoming government to effectuate aggressive quantitative easing. For the first time in recent decade there is a talk on targeting inflation above 2% by material asset purchasing, policies that triggered the decline of the Japanese currency.

The Sub-Fund had a very positive year of performance. The volatility that increased after the first trimester proved to be an entry point for the equities exposure. The financial sector was a main theme for the year, since an overweight stance was kept mainly in Europe in order to benefit from a decrease in economic uncertainties concerning the indebted countries in South Europe.

In the year 2013, the low rates environment is expected to persist in the developed world. The extra liquidity that derives from the economic policies in the U.S., Europe, China and Japan will become the main factor of risk-on for the investors. We will remain invested in stock with solid growth and cheap valuations.

The annual return for the year ended 2012 was 11.31% for the Sub-Fund NBG International Funds Sicav / Global Equity-B and 11.27% for the Sub-Fund NBG International Funds Sicav / Global Equity-A.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND**

The year 2012 was characterized by positive returns, with high volatility though. The sovereign default issues in Eurozone persisted, the uncertainty about the future of the Euro, the questions about the sustainability of the Spanish economy, as well as the recapitalization of the financial institutions, were the main European risk factors that periodically during the first half of the year affected equity prices. Politics played a major role in the financial markets and the stance of the ECB gave the tone to the markets. The determination of the ECB to defend the Euro “whatever it takes” led to a major reversal from the lows seen in the European market in the summer. Uncertainty over the growth of the global economy, China’s hard or soft landing and the US fiscal Cliff persisted as global risk factors. However, the synchronized efforts of all major Central Banks-flooding markets with abundant liquidity- to boost the economy counterbalanced risks, assisting to high equity returns.

The European AllStars Sub-Fund was overweight in the financial sector and in the German exporters in the first quarter of the year. The Sub-Fund lowered its exposure in these investment themes by the second quarter, where a correction took place. It increased again by the second half of the year, where the uncertainties seemed to ease and the markets rebounded.

For the year 2013 the Sub-Fund will remain heavily invested, with a preference in sectors such as banks, insurance, materials, luxury goods, technology and autos. The theme of stocks with global exposure is still of major importance, but the overweight in the German economy will gradually be replaced by the periphery.

The selection criteria will continue to be bottom up. Large cap companies with strong fundamentals, consistent management, healthy balance sheets, growth potential, will be part of the portfolio.

The annual return for the year ended 2012 was 16.81% for the Sub-Fund NBG International Funds Sicav / AllStars A and 16.86% for the Sub-Fund NBG International Funds Sicav / European AllStars B.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS SUB-FUND**

The battle of Greek state to avoid the worst outcome of default continued during the year 2012. Huge efforts of Greek government to reduce budget deficit and tackle increasing debt load, during 2011 did not bear fruit, as the deepening recession, and the “heavy to move” state mechanism, derailed final outcome. However, European Union leaders and IMF decided to implement a Greek debt restructuring through the Public Sector Involvement (PSI) scheme, where the Greek debt has been reduced in nominal terms by around 95 billion euros, but net due to the recapitalization of the Greek banks around 40 billion euros.

The PSI increased market optimism and triggered a short lived equity rally. After the end of February market resumed downward trend, as fears of political unrest and possible euro exit dampened sentiment. The end of political crisis after two elections campaigns during June marked the bottom of the market. Then equity prices started gradually to regain lost ground till year end, when they managed to finish the year with two digits profit.

The Hellenic AllStars Sub-Fund was invested in selective stocks underweighting the financial sector, due to high exposure in Greek government debt and focusing its investment in more defensive stocks with high cash flows, foreign exposure and real asset base. The Sub-Fund was invested around 88% during the course of the year.

The Sub-Fund has been liquidated on June 14, 2012.

The return for the year ended June 14, 2012. was 0.66% for the Sub-Fund NBG International Funds Sicav / Hellenic AllStars-B and 0.50% for the Sub-Fund NBG International Funds Sicav / Hellenic AllStars-A.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND**

The returns in stock markets across the globe for 2012 were very satisfying. The first trimester was really strong followed by a correction that lasted from March to June when the instability factors in Europe because of the Greek elections were calmed. The risk-on sentiment reaccelerated in the second half of the year ending up to a double digit growth performance in all three continents. In November the outcome in the U.S. elections was followed by the positive decision of the parliament to renew by the start of 2013 a number of measures among which the tax reliefs and support the growth until the debt ceiling decision later on considers the choices left to adjust public finance. The Yen among all developed world currencies had the biggest depreciating move against the dollar and the euro, as soon as the December elections in Japan showed the appetite of the upcoming government to effectuate aggressive quantitative easing. For the first time in recent decade there is a talk on targeting inflation above 2% by material asset purchasing which led the decline of the Japanese currency.

The Sub-Fund had a positive performance. The volatility that increased after the first trimester proved to be an entry point for the equities exposure. The economic sentiment worsened mid-March and bottomed early June when the Greek elections outcome calmed the European Union fears of instability. The rebound leaders were the banks and insurance companies that were the most affected during the correction period.

The Sub-Fund has been merged with NBG International Funds Sicav / European AllStars Sub-Fund on August 10, 2012.

The return for the year ended August 10, 2012 was 6.53% for the Sub-Fund NBG International Funds Sicav / Socially Responsible–B and 6.50% for the Sub-Fund NBG International Funds Sicav / Socially Responsible–A.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Report of the Board of Directors (cont.)**

#### **NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND**

The Sub-Fund is suitable for investors aiming at low risk and attractive returns on a medium term basis. It invests in a diversified investment grade bond portfolio of cash and fixed income instruments issued by corporations and governments.

Year 2012 was very volatile with spectacular events for the whole world but especially for Europe and the Eurozone. After a long period of uncertainty and underperformance of risk assets, they stabilized and in many case had stellar performance.

Central Banks played a major role in calming down markets by decisively providing ample liquidity and by assuring global investors that they are able to buy back bonds in vast quantities, providing thus a break to falling prices.

The yield of the German 10-year government bond fell by 58bps from 1.90% in the beginning of 2012 to 1.32% end of December 2012, having bottomed at 1,13% during summer. The 2-year government bond started the year at 0.16% and finished at -0.03%. On the corporate side, risky assets finished the year in very positive mode, providing high returns.

NBG International Funds Sicav / Strategic Bond Sub-Fund was absorbed by NBG International Funds Sicav / Income Plus Sub-Fund on August 10, 2012. Until then its return was 8.54% for the Class A and 8.56% for the Class B.

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of

### **NBG INTERNATIONAL FUNDS SICAV**

16, Boulevard Royal  
L-2449 LUXEMBOURG

Following our appointment by the annual general meeting of the shareholders dated April 30, 2012 we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2012 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Responsibility of the Board of Directors of the SICAV for the financial statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the réviseur d'entreprises agréé**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on *the réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, *the réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS SICAV and of each of its Sub-Funds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in blue ink, appearing to read "Eluyer".

Elisabeth Luyer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, April 05, 2013  
560, rue de Neudorf  
L-2220 Luxembourg

**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

**Statement of Net Assets at December 31, 2012**  
**(expressed in the Sub-Fund's currency)**

<b>Sub-Funds</b>		<b>NBG International Funds Sicav / Income Plus</b>	<b>NBG International Funds Sicav / Global Equity</b>	<b>NBG International Funds Sicav / European AllStars</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<i>Securities portfolio at cost</i>		30 751 497	40 777 542	25 898 320
<i>Net unrealised profit/(loss)</i>		337 933	3 356 817	1 440 039
Securities portfolio at market value	2.2	31 089 430	44 134 359	27 338 359
Cash at bank		1 370 102	925 621	1 745 042
Receivable for securities sold		-	248 169	-
Dividends receivable, net		-	43 597	-
Bank interest receivable		745	498	1 042
Interest receivable on bonds		585 783	-	-
Unrealised appreciation on forward foreign exchange contracts	6	-	-	5 199
		<b>33 046 060</b>	<b>45 352 244</b>	<b>29 089 642</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	59 883
Payable for securities purchased		-	172 461	-
Investment management fees payable	3	108 425	73 673	156 052
Custodian fees payable	4	3 505	5 077	3 932
“Taxe d’abonnement” payable	5	1 029	1 172	777
Administration fees payable	4	7 488	7 488	7 488
Registrar Agent fees payable	4	903	1 316	975
Professional fees payable		14 881	21 094	16 981
Interest and bank charges payable		1 658	7 648	5 533
		<b>137 889</b>	<b>289 929</b>	<b>251 621</b>
<b>Total Net Assets</b>		<b>32 908 171</b>	<b>45 062 315</b>	<b>28 838 021</b>

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 at December 31, 2012 (cont.)**  
**(expressed in the Sub-Fund's currency)**

<b>Sub-Funds</b>		<b>Combined</b>
	<b>Notes</b>	<b>EUR</b>
<b>Assets</b>		
<i>Securities portfolio at cost</i>		97 427 359
<i>Net unrealised profit/(loss)</i>		5 134 789
Securities portfolio at market value	2.2	102 562 148
Cash at bank		4 040 765
Receivable for securities sold		248 169
Dividends receivable, net		43 597
Bank interest receivable		2 285
Interest receivable on bonds		585 783
Unrealised appreciation on forward foreign exchange contracts	6	<u>5 199</u>
		<b>107 487 946</b>
<b>Liabilities</b>		
Bank Overdraft		59 883
Payable for securities purchased		172 461
Investment management fees payable	3	338 150
Custodian fees payable	4	12 514
“Taxe d’abonnement” payable	5	2 978
Administration fees payable	4	22 464
Registrar Agent fees payable	4	3 194
Professional fees payable		52 956
Interest and bank charges payable		<u>14 839</u>
		<b>679 439</b>
<b>Total Net Assets</b>		<b><u>106 808 507</u></b>

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / Emerging Eurobond (1)	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>4 023 799</b>	<b>13 598 039</b>	<b>34 022 644</b>
<b>Income</b>				
Dividends, net		-	-	853 913
Interest on Bonds, net		138 925	689 533	121
Bank interest		469	2 094	3 944
Other income		<u>-</u>	<u>-</u>	<u>-</u>
		<b>139 394</b>	<b>691 627</b>	<b>857 978</b>
<b>Expenses</b>				
Investment management fees	3	48 796	315 592	264 025
Custodian fees	4	627	5 521	10 534
“Taxe d’abonnement”	5	281	3 351	4 047
Administration fees	4	17 049	28 461	28 533
Registrar Agent fees	4	308	2 659	4 762
Professional fees		2 026	18 394	27 380
Interest and bank charges		130	530	1 790
Transactions costs	7	<u>1 225</u>	<u>2 200</u>	<u>148 161</u>
		<b>70 442</b>	<b>376 708</b>	<b>489 232</b>
<b>Net Investment Income/(Loss)</b>		<b>68 952</b>	<b>314 919</b>	<b>368 746</b>

(1) As at August 10, 2012 NBG International Funds Sicav / Emerging Eurobond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / European AllStars	NBG International Funds Sicav / Hellenic AllStars (2)	NBG International Funds Sicav / Socially Responsible (3)
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>35 452 022</b>	<b>5 297 570</b>	<b>4 124 042</b>
<b>Income</b>				
Dividends, net		1 087 867	-	114 358
Interest on Bonds, net		-	-	-
Bank interest		4 358	7 037	415
Other income		<u>-</u>	<u>266</u>	<u>-</u>
		<b>1 092 225</b>	<b>7 303</b>	<b>114 773</b>
<b>Expenses</b>				
Investment management fees	3	669 862	50 145	51 605
Custodian fees	4	9 103	2 401	938
“Taxe d’abonnement”	5	3 298	139	268
Administration fees	4	28 636	12 542	-
Registrar Agent fees	4	4 228	316	326
Professional fees		21 728	3 654	2 332
Interest and bank charges		2 548	-	515
Transactions costs	7	<u>157 791</u>	<u>21 785</u>	<u>17 570</u>
		<b>897 194</b>	<b>90 982</b>	<b>73 554</b>
<b>Net Investment Income/(Loss)</b>		<b>195 031</b>	<b>(83 679)</b>	<b>41 219</b>

(2) NBG International Funds Sicav / Hellenic AllStars Sub-Fund was liquidated as of June 14, 2012.

(3) As at August 10, 2012 NBG International Funds Sicav / Socially Responsible Sub-Fund merged into NBG International Funds Sicav / European AllStars Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / Strategic Bond (4)	Combined
	Notes	EUR	EUR
Net assets at the beginning of the year		2 091 302	98 609 418
<b>Income</b>			
Dividends, net		-	2 056 138
Interest on Bonds, net		49 762	878 341
Bank interest		321	18 638
Other income		-	266
		<b>50 083</b>	<b>2 953 383</b>
<b>Expenses</b>			
Investment management fees	3	25 956	1 425 981
Custodian fees	4	381	29 505
“Taxe d’abonnement”	5	324	11 708
Administration fees	4	-	115 221
Registrar Agent fees	4	164	12 763
Professional fees		1 222	76 736
Interest and bank charges		42	5 555
Transactions costs	7	575	349 307
		<b>28 664</b>	<b>2 026 776</b>
<b>Net Investment Income/(Loss)</b>		<b>21 419</b>	<b>926 607</b>

(4) As at August 10, 2012 NBG International Funds Sicav / Strategic Bond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / Emerging Eurobond (1)	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity
	Notes	EUR	EUR	EUR
<b>Net Investment Income/(Loss)</b>		<b>68 952</b>	<b>314 919</b>	<b>368 746</b>
<b>Net realised gains / (losses) on</b>				
- securities sold		(278 987)	(6 488)	(441 559)
- currencies		14 898	-	24 938
- forward foreign exchange contracts	2.7, 6	(74 549)	-	-
- future contracts	2.8	<u>-</u>	<u>-</u>	<u>9 151</u>
		<b><u>(338 638)</u></b>	<b><u>(6 488)</u></b>	<b><u>(407 470)</u></b>
<b>Net realised result for the year</b>		<b>(269 686)</b>	<b>308 431</b>	<b>(38 724)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		506 412	709 955	4 113 103
- forward foreign exchange contracts		<u>34 863</u>	<u>-</u>	<u>-</u>
		<b>541 275</b>	<b>709 955</b>	<b>4 113 103</b>
<b>RESULT OF OPERATIONS</b>		<b>271 589</b>	<b>1 018 386</b>	<b>4 074 379</b>
<b>Movements in capital</b>				
Subscriptions		-	27 000 526	7 012 514
Redemptions		<u>(4 295 388)</u>	<u>(8 708 780)</u>	<u>(47 222)</u>
		<b>(4 295 388)</b>	<b>18 291 746</b>	<b>6 965 292</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>32 908 171</b>	<b>45 062 315</b>

(1) As at August 10, 2012 NBG International Funds Sicav / Emerging Eurobond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / European AllStars	NBG International Funds Sicav / Hellenic AllStars (2)	NBG International Funds Sicav / Socially Responsible (3)
	Notes	EUR	EUR	EUR
<b>Net Investment Income/(Loss)</b>		<b>195 031</b>	<b>(83 679)</b>	<b>41 219</b>
<b>Net realised gains / (losses) on</b>				
- securities sold		(7 108 787)	(8 825 390)	(638 548)
- currencies		24 628	-	(14 263)
- forward foreign exchange contracts	2.7, 6	(110 979)	-	-
- future contracts	2.8	-	-	-
		<u>(7 195 138)</u>	<u>(8 825 390)</u>	<u>(652 811)</u>
<b>Net realised result for the year</b>		<b>(7 000 107)</b>	<b>(8 909 069)</b>	<b>(611 592)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		11 629 486	9 175 013	880 646
- forward foreign exchange contracts		<u>5 199</u>	<u>-</u>	<u>-</u>
		<b>11 634 685</b>	<b>9 175 013</b>	<b>880 646</b>
<b>RESULT OF OPERATIONS</b>		<b>4 634 578</b>	<b>265 944</b>	<b>269 054</b>
<b>Movements in capital</b>				
Subscriptions		10 393 913	-	-
Redemptions		<u>(21 642 492)</u>	<u>(5 563 514)</u>	<u>(4 393 096)</u>
		<b>(11 248 579)</b>	<b>(5 563 514)</b>	<b>(4 393 096)</b>
<b>Net assets at the end of the year</b>		<b>28 838 021</b>	<b>-</b>	<b>-</b>

(2) NBG International Funds Sicav / Hellenic AllStars Sub-Fund was liquidated as of June 14, 2012.

(3) As at August 10, 2012 NBG International Funds Sicav / Socially Responsible Sub-Fund merged into NBG International Funds Sicav / European AllStars Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2012 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	NBG International Funds Sicav / Strategic Bond (4) EUR	Combined EUR
<b>Net Investment Income/(Loss)</b>		<b>21 419</b>	<b>926 607</b>
<b>Net realised gains / (losses) on</b>			
- securities sold		(101 189)	(17 400 948)
- currencies		-	50 201
- forward foreign exchange contracts	2.7, 6	-	(185 528)
- future contracts	2.8	-	9 151
		<b>(101 189)</b>	<b>(17 527 124)</b>
<b>Net realised result for the year</b>		<b>(79 770)</b>	<b>(16 600 517)</b>
<b>Change in net unrealised profit/(loss) on</b>			
- securities		249 591	27 264 206
- forward foreign exchange contracts		-	40 062
		<b>249 591</b>	<b>27 304 268</b>
<b>RESULT OF OPERATIONS</b>		<b>169 821</b>	<b>10 703 751</b>
<b>Movements in capital</b>			
Subscriptions		3 000	44 409 953
Redemptions		(2 264 123)	(46 914 615)
		<b>(2 261 123)</b>	<b>(2 504 662)</b>
<b>Net assets at the end of the year</b>		<b>-</b>	<b>106 808 507</b>

(4) As at August 10, 2012 NBG International Funds Sicav / Strategic Bond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.

The accompanying notes form an integral part of these financial statements.

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information

Sub-Funds	NBG International Funds Sicav / Emerging Eurobond (1)	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
	EUR	EUR	EUR	EUR
<b>Number of shares outstanding at December 31, 2010</b>				
Class A	367.966	885.597	592.225	698.155
Class B	5 178.533	10 128.551	30 472.201	40 980.162
<b>Number of shares outstanding at December 31, 2011</b>				
Class A	148.890	1 672.550	329.740	483.793
Class B	3 351.166	10 128.551	30 072.201	40 980.162
<b>Number of shares outstanding at December 31, 2012</b>				
Class A	-	1 725.333	301.330	466.991
Class B	-	25 185.560	35 872.857	28 395.829
Total Net Asset Value at December 31, 2010	6 823 526	12 965 165	38 725 874	43 424 111
Total Net Asset Value at December 31, 2011	4 023 799	13 598 039	34 022 644	35 452 022
Total Net Asset Value at December 31, 2012	-	32 908 171	45 062 315	28 838 021
<b>Net asset value per share at December 31, 2010</b>				
Class A	1 234.800	1 149.480	1 226.190	1 040.210
Class B	1 229.920	1 179.560	1 247.030	1 041.920
<b>Net asset value per share at December 31, 2011</b>				
Class A	1 153.740	1 126.570	1 100.210	853.340
Class B	1 149.460	1 156.510	1 119.300	855.030
<b>Net asset value per share at December 31, 2012</b>				
Class A	-	1 192.760	1 224.160	996.810
Class B	-	1 224.920	1 245.880	999.180

(1) As at August 10, 2012 NBG International Funds Sicav / Emerging Eurobond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.



# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information (cont.)

Sub-Funds	NBG International Funds Sicav / Hellenic AllStars (2)	NBG International Funds Sicav / Socially Responsible (3)	NBG International Funds Sicav / Strategic Bond (4)
	EUR	EUR	EUR
<b>Number of shares outstanding at December 31, 2010</b>			
Class A	181.305	43.993	1 049.405
Class B	13 679.929	4 779.402	1 351.111
<b>Number of shares outstanding at December 31, 2011</b>			
Class A	153.430	43.993	908.216
Class B	13 679.929	4 779.402	1 351.111
<b>Number of shares outstanding at December 31, 2012</b>			
Class A	-	-	-
Class B	-	-	-
Total Net Asset Value at December 31, 2010	10 578 438	4 627 387	2 347 655
Total Net Asset Value at December 31, 2011	5 297 570	4 124 042	2 091 302
Total Net Asset Value at December 31, 2012	-	-	-
<b>Net asset value per share at December 31, 2010</b>			
Class A	761.950	957.700	945.810
Class B	763.180	959.380	1 002.970
<b>Net asset value per share at December 31, 2011</b>			
Class A	382.210	853.210	893.140
Class B	382.960	855.020	947.470
<b>Net asset value per share at December 31, 2012</b>			
Class A	-	-	-
Class B	-	-	-

(2) NBG International Funds Sicav / Hellenic AllStars Sub-Fund was liquidated as of June 14, 2012.

(3) As at August 10, 2012 NBG International Funds Sicav / Socially Responsible Sub-Fund merged into NBG International Funds Sicav / European AllStars Sub-Fund.

(4) As at August 10, 2012 NBG International Funds Sicav / Strategic Bond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2012**

#### **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.

Until June 30, 2009, the SICAV acted as a self-managed SICAV. The Board of Directors had in this respect designated, under its responsibility and control, two Managing Directors.

The Managing Directors were in charge of daily administration of the SICAV.

As from June 30, 2009, pursuant to the CSSF's agreement of March 4, 2010, the SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investments.

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.

On June 29, 2012, the Board of Directors decided to amalgamate NBG International Funds Sicav / Emerging Eurobond Sub-Fund and International Funds Sicav / Strategic Bond Sub-Fund into NBG International Funds Sicav / Income Plus Sub-Fund and to approve the cancellation of the shares of NBG International Funds Sicav / Emerging Eurobond Sub-Fund and International Funds Sicav / Strategic Bond Sub-Fund against the issue of shares of NBG International Funds Sicav / Income Plus Sub-Fund. The classes A shares were amalgamated together and the classes B shares were amalgamated together. This amalgamation was effective on August 10, 2012.

Furthermore, on June 29, 2012, the Board of Directors decided to amalgamate NBG International Funds Sicav / Socially Responsible Sub-Fund into NBG International Funds Sicav / European AllStars Sub-Fund and to approve the cancellation of the shares of NBG International Funds Sicav / Socially Responsible Sub-Fund against the issue of shares of NBG International Funds Sicav / European AllStars Sub-Fund. The classes A shares were amalgamated together and the classes B shares were amalgamated together. This amalgamation was effective on August 10, 2012.

On July 10, 2012, the Board of Directors, considering that all outstanding shares had been presented for redemption, decided to close NBG International Funds Sicav / Hellenic AllStars Sub-Fund on June 14, 2012.

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

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2012 (cont.)**

#### **Note 1 - The SICAV (cont.)**

The Company issues two Classes of Shares: 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 December 31, 2012, 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 Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

##### **2.2 Valuation of investment in securities**

2.2.1 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.

The closing prices used were those of December 31, 2012.

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

2.2.3 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.

2.2.4 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.

# **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

## **Notes to the financial statements at December 31, 2012 (cont.)**

### **Note 2 - Significant accounting (cont.)**

#### **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 year. The realised or 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 as at December 31, 2012:

1 EUR = 1.20735	CHF	1 EUR = 7.4606	DKK
1 EUR = 0.81845	GBP	1 EUR = 10.2487	HKD
1 EUR = 113.82625	JPY	1 EUR = 7.3857	NOK
1 EUR = 8.6079	SEK	1 EUR = 1.61705	SGD
1 EUR = 1.3221	USD		

#### **2.5 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.

#### **2.6 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.

#### **2.7 Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

#### **2.8 Futures contracts**

Sub-Funds may buy or sell futures contracts on financial instruments (other than Transferable Securities or currency contracts), such as instruments based on stock market indices and interest rates, provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on Transferable Securities at no time exceeds the Net Asset Value of the relevant Sub-Fund.

#### **2.9 Formation expenses**

Formation expenses had been amortised on a straight line basis over the first five years of operations.

## NBG INTERNATIONAL FUNDS SICAV

### Société d'Investissement à Capital Variable

#### Notes to the financial statements at December 31, 2012 (cont.)

##### 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 quarterly in arrears and calculated on the average daily net assets of each Class of Shares (before deduction of the Management Company fee):

- At the annual rate of 2% with any applicable Value Added Tax for:

NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND <sup>(1)</sup>

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS SUB-FUND <sup>(2)</sup>

NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND <sup>(3)</sup>

NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND <sup>(4)</sup>

- At the annual rate of 1.5% 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

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:

- At the annual rate of 1% with any applicable Value Added Tax for:

NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND <sup>(1)</sup>

NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND <sup>(4)</sup>

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS SUB-FUND <sup>(2)</sup>

NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND <sup>(3)</sup>

- At the annual rate of 0.75% 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

*(1) As at August 10, 2012 NBG International Funds Sicav / Emerging Eurobond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund*

*(2) NBG International Funds Sicav / Hellenic AllStars Sub-Fund was liquidated as of June 14, 2012.*

*(3) As at August 10, 2012 NBG International Funds Sicav / Socially Responsible Sub-Fund merged into NBG International Funds Sicav / European AllStars Sub-Fund.*

*(4) As at August 10, 2012 NBG International Funds Sicav / Strategic Bond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.*

## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### Notes to the financial statements at December 31, 2012 (cont.)

#### 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 Administrator and the Registrar Agent are entitled to receive out of the assets of the Company, fees pursuant to the relevant agreements between each of them and the Company and in accordance with usual market practices. Such fees are calculated on the basis of the average daily net assets of the Company and are payable monthly in arrears. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to the Company as appropriate.

In this respect, the Administrator receives an administrative 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.

#### Note 6 – Unrealised gain/ (loss) on forward foreign exchange contracts

Outstanding Forward Foreign Exchange Contracts as at December 31, 2012:

##### NBG International Funds Sicav / European AllStars

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 615 631	GBP 500 000	11-Mar-13	5 199
			<u>5 199</u>

## NBG INTERNATIONAL FUNDS SICAV

### Société d'Investissement à Capital Variable

#### Notes to the financial statements at December 31, 2012 (cont.)

##### Note 7 - Transactions Costs

For the financial year 2012, the SICAV incurred transaction costs related to purchase or sale of financial instruments as follows:

NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND <sup>(1)</sup> :	EUR 1 225
NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS:	EUR 2 200
NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY:	EUR 148 161
NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS:	EUR 157 791
NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS <sup>(2)</sup> :	EUR 21 785
NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE <sup>(3)</sup> :	EUR 17 570
NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND <sup>(4)</sup> :	EUR 575
Total Transactions Costs	EUR 349 307

The above transaction costs include costs directly linked to the acquisition or sale of investments futures contracts and options, to the extent such costs are shown separately on transaction confirmations.

*(1) As at August 10, 2012 NBG International Funds Sicav / Emerging Eurobond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.*

*(2) NBG International Funds Sicav / Hellenic AllStars Sub-Fund was liquidated as of June 14, 2012.*

*(3) As at August 10, 2012 NBG International Funds Sicav / Socially Responsible Sub-Fund merged into NBG International Funds Sicav / European AllStars Sub-Fund.*

*(4) As at August 10, 2012 NBG International Funds Sicav / Strategic Bond Sub-Fund merged into NBG International Funds Sicav / Income Plus Sub-Fund.*

##### Note 8 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company selected the commitment approach in order to determine the global risk for all Sub-Funds.



**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

**NBG International Funds Sicav / Income Plus**  
**Schedule of Investments as at December 31, 2012**  
(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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
500 000	ABN AMRO BANK NV 2.75% 29/10/2013	EUR	499 830	509 095	1.55
800 000	BANK OF AMERICA CORP FRN 05/02/2014	EUR	731 165	793 944	2.41
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 27/02/2014	EUR	294 870	299 334	0.91
500 000	BANQUE PSA FINANCE SA 4% 19/07/2013	EUR	507 700	504 865	1.53
1 000 000	BARCLAYS BANK PLC 3.5% 18/03/2015	EUR	1 043 965	1 056 770	3.22
500 000	BMW FINANCE NV 2.125% 13/01/2015	EUR	512 575	514 250	1.56
450 000	CITIGROUP INC FRN 28/06/2013	EUR	433 387	449 653	1.37
500 000	CITIGROUP INC 6.4% 27/03/2013	EUR	519 650	506 445	1.54
1 000 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3% 16/02/2015	EUR	1 043 565	1 051 510	3.20
600 000	DANSKE BANK A/S 4.75% 04/06/2014	EUR	631 026	632 160	1.92
500 000	DNB BANK ASA 4.5% 29/05/2014	EUR	530 650	527 785	1.60
50 000	ELECTRICITE DE FRANCE SA 4.5% 17/07/2014	EUR	53 514	52 891	0.16
500 000	E.ON INTERNATIONAL FINANCE BV 4.875% 28/01/2014	EUR	530 790	522 745	1.59
1 000 000	EUROPEAN INVESTMENT BANK 4.25% 15/04/2015	EUR	1 092 050	1 094 350	3.33
700 000	GE CAPITAL EUROPEAN FUNDING 2% 27/02/2015	EUR	706 558	717 332	2.18
550 000	GE CAPITAL EUROPEAN FUNDING 5.25% 18/05/2015	EUR	610 050	605 704	1.84
450 000	GOLDMAN SACHS GROUP INC FRN 02/02/2015	EUR	434 646	443 282	1.35
600 000	GOLDMAN SACHS GROUP INC 4% 02/02/2015	EUR	610 458	631 836	1.92
500 000	HSBC BANK PLC 3.25% 28/01/2015	EUR	527 100	525 505	1.60
500 000	HSBC FINANCE CORP FRN 28/10/2013	EUR	480 375	499 655	1.52
1 000 000	ING GROEP NV 4.125% 23/03/2015	EUR	1 043 472	1 064 410	3.24
500 000	INTESA SANPAOLO SPA FRN 12/05/2014	EUR	457 490	497 230	1.51
500 000	INTESA SANPAOLO SPA 3.375% 19/01/2015	EUR	490 875	511 365	1.55
850 000	JPMORGAN CHASE & CO FRN 12/10/2015	EUR	822 375	823 794	2.50
50 000	JPMORGAN CHASE & CO FRN 30/01/2014	EUR	49 721	49 948	0.15
1 000 000	KFW 3.875% 04/07/2013	EUR	1 037 230	1 018 950	3.10
100 000	KONINKLIJKE KPN NV 4% 22/06/2015	EUR	107 578	106 270	0.32
800 000	LLOYDS TSB BANK PLC 3.375% 20/04/2015	EUR	836 050	842 000	2.56
650 000	MORGAN STANLEY FRN 02/05/2014	EUR	618 774	644 046	1.96
500 000	NATIONAL AUSTRALIA BANK LTD FRN 07/04/2014	EUR	500 000	502 600	1.53
400 000	NATIONAL AUSTRALIA BANK LTD 3.5% 23/01/2015	EUR	414 800	422 628	1.28
400 000	NATIONAL AUSTRALIA BANK LTD 5.5% 20/05/2015	EUR	444 200	444 344	1.35
1 000 000	NATIONAL BANK OF GREECE SA 3.875% 07/10/2016	EUR	770 300	744 700	2.26



**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

**NBG International Funds Sicav / Income Plus**

**Schedule of Investments as at December 31, 2012 (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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Bonds (cont.)</b>					
400 000	NORDEA BANK AB 4.5% 12/05/2014	EUR	424 480	421 664	1.28
1 000 000	OTE PLC 4.625% 20/05/2016	EUR	842 500	881 710	2.68
250 000	RCI BANQUE SA 5.625% 13/03/2015	EUR	264 700	271 160	0.82
350 000	RENAULT SA 6% 13/10/2014	EUR	369 110	371 924	1.13
500 000	ROYAL BANK OF SCOTLAND PLC 5.75% 21/05/2014	EUR	529 515	532 405	1.62
700 000	SANTANDER INTERNATIONAL DEBT SAU 2.875% 20/09/2013	EUR	687 148	704 690	2.14
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 5.5% 06/05/2014	EUR	323 769	319 815	0.97
500 000	SOCIETE GENERALE SA 3.75% 21/08/2014	EUR	511 500	523 440	1.59
500 000	STANDARD CHARTERED PLC 5.75% 30/04/2014	EUR	534 225	533 085	1.62
100 000	TELECOM ITALIA SPA 6.75% 21/03/2013	EUR	103 020	100 997	0.31
300 000	TELECOM ITALIA SPA 7.875% 22/01/2014	EUR	316 200	320 196	0.97
300 000	TELIASONERA AB 5.125% 13/03/2014	EUR	322 950	316 242	0.96
500 000	UBS AG/LONDON 5.625% 19/05/2014	EUR	535 070	533 450	1.62
200 000	UNICREDIT SPA FRN 18/02/2015	EUR	178 300	192 106	0.58
900 000	TITAN GLOBAL 8.75% 19/01/2017	EUR	900 000	930 375	2.83
<b>Total Bonds</b>			<b><u>26 229 276</u></b>	<b><u>26 564 655</u></b>	<b><u>80.73</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 500 000	BUNDESOBLIGATION 4% 11/10/2013	EUR	1 555 521	1 546 125	4.70
2 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 14/06/2013	EUR	1 958 200	1 967 500	5.97
1 000 000	KINGDOM OF SWEDEN 0.625% 20/02/2015	EUR	1 008 500	1 011 150	3.07
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>4 522 221</u></b>	<b><u>4 524 775</u></b>	<b><u>13.74</u></b>
<b>Total investments</b>			<b><u>30 751 497</u></b>	<b><u>31 089 430</u></b>	<b><u>94.47</u></b>

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**

**Economic classification of investments**

(as a percentage of net assets at December 31, 2012)

	%
Banks	57.08
Governments	13.75
Financial Services	7.90
Fixed Line Telecommunications	5.24
Life Insurance	3.23
Construction and Materials	2.83
Automobiles and Parts	2.69
Electricity	1.75
	<hr/>
	<b><u>94.47</u></b>

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **NBG International Funds Sicav / Income Plus**

#### **Geographical classification of investments**

(as a percentage of net assets at December 31, 2012)

	%
United Kingdom	17.73
United States of America	14.72
Netherlands	11.45
Greece	8.24
Germany	7.79
Sweden	6.29
France	6.15
Italy	4.93
Australia	4.16
Ireland	4.02
Luxembourg	3.33
Spain	2.14
Denmark	1.92
Norway	1.60
	<hr/>
	<b><u>94.47</u></b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012

(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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
7 500	ABB LTD	CHF	86 412	116 474	0.26
2 200	ABBOTT LABORATORIES	USD	109 917	107 196	0.24
5 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	94 783	95 675	0.21
640	ADT CORP	USD	-	21 953	0.05
30 000	AEGON NV	EUR	172 067	143 310	0.32
7 500	AETNA INC	USD	226 075	258 452	0.57
27 000	AIA GROUP LTD	HKD	84 008	79 825	0.18
2 273	AIR LIQUIDE SA	EUR	115 939	213 639	0.47
20 000	ALCOA INC	USD	160 153	128 583	0.29
3 800	ALLIANZ SE - REG	EUR	322 606	398 240	0.88
2 400	ALSTOM SA	EUR	64 212	71 820	0.16
6 000	ALTRIA GROUP INC	USD	77 893	141 094	0.31
800	AMAZON.COM INC	USD	145 223	148 358	0.33
2 800	AMEREN CORP	USD	64 586	64 213	0.14
1 300	AMGEN INC	USD	73 183	83 815	0.19
2 500	ANADARKO PETROLEUM CORP	USD	111 144	136 733	0.30
3 600	ANHEUSER-BUSCH INBEV NV	EUR	234 871	236 736	0.53
1 650	APPLE INC	USD	833 556	635 751	1.41
3 000	APPLIED MATERIALS INC	USD	44 577	25 550	0.06
7 000	ARCELORMITTAL	EUR	121 131	90 055	0.20
10 000	ARCHER-DANIELS-MIDLAND CO	USD	194 763	204 674	0.45
2 900	ASAHI GROUP HOLDINGS LTD	JPY	49 951	46 802	0.10
10 000	ASAHI KASEI CORP	JPY	43 899	44 542	0.10
1 600	ASTELLAS PHARMA INC	JPY	48 424	54 469	0.12
6 000	ASTRAZENECA PLC	GBP	202 699	213 587	0.47
2 500	ATOS	EUR	93 398	130 525	0.29
15 000	AT&T INC	USD	396 678	378 035	0.84
5 000	AUTOMATIC DATA PROCESSING INC	USD	175 674	213 032	0.47
25 000	AVIVA PLC	GBP	107 391	114 760	0.25
20 000	AXA SA	EUR	244 624	264 500	0.59
42 515	BAE SYSTEMS PLC	GBP	174 694	177 135	0.39
50 468	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	333 509	349 239	0.78
50 000	BANCO SANTANDER SA	EUR	320 830	300 400	0.67
45 000	BANK OF AMERICA CORP	USD	333 704	386 658	0.86

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
20 338	BANK OF EAST ASIA LTD	HKD	51 817	58 938	0.13
83 055	BARCLAYS PLC	GBP	289 302	265 620	0.59
4 000	BASF SE - REG	EUR	159 360	284 600	0.63
5 700	BAYER AG	EUR	198 718	409 773	0.91
3 200	BAYERISCHE MOTOREN WERKE AG	EUR	204 716	233 376	0.52
3 000	BED BATH & BEYOND INC	USD	136 516	124 575	0.28
2 200	BERKSHIRE HATHAWAY INC - B	USD	150 489	147 349	0.33
22 000	BG GROUP PLC	GBP	295 737	270 951	0.60
12 000	BHP BILLITON PLC	GBP	237 061	314 424	0.70
4 500	BNP PARIBAS SA	EUR	173 141	190 508	0.42
12 000	BOC HONG KONG HOLDINGS LTD	HKD	25 392	28 218	0.06
1 600	BOEING CO	USD	90 265	90 390	0.20
90 000	BP PLC	GBP	535 239	467 402	1.04
2 800	BRIDGESTONE CORP	JPY	53 065	54 708	0.12
6 000	BRITISH AMERICAN TOBACCO PLC	GBP	238 973	227 882	0.51
15 233	BRITISH SKY BROADCASTING GROUP PLC	GBP	155 599	143 126	0.32
5 000	BURBERRY GROUP PLC	GBP	82 097	75 081	0.17
3 400	CANON INC	JPY	89 954	99 766	0.22
3 900	CAP GEMINI SA	EUR	141 097	129 402	0.29
1 500	CARLSBERG A/S - B	DKK	107 567	111 385	0.25
10 000	CARREFOUR SA	EUR	143 782	192 650	0.43
2 200	CATERPILLAR INC	USD	150 378	144 454	0.32
24 000	CATHAY PACIFIC AIRWAYS LTD	HKD	28 294	33 159	0.07
3 000	CELGENE CORP	USD	126 426	176 378	0.39
400	CENTRAL JAPAN RAILWAY CO	JPY	25 924	24 599	0.05
38 100	CENTRICA PLC	GBP	129 554	157 064	0.35
7 000	CHEUNG KONG HOLDINGS LTD	HKD	45 227	81 210	0.18
3 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	5 057	13 919	0.03
8 000	CHIBA BANK LTD	JPY	38 504	35 422	0.08
4 000	CHUBU ELECTRIC POWER CO INC	JPY	68 604	40 412	0.09
5 588	CIE DE ST-GOBAIN	EUR	192 022	179 263	0.40
3 504	CIE FINANCIERE RICHEMONT SA	CHF	85 372	207 219	0.46
2 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	116 339	142 440	0.32
3 000	CIMAREX ENERGY CO	USD	137 683	127 774	0.28

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market  
(cont.)

#### Shares (cont.)

10 000	CISCO SYSTEMS INC	USD	143 555	147 114	0.33
10 800	CITIGROUP INC	USD	371 618	318 666	0.71
7 000	COCA-COLA CO	USD	157 998	190 447	0.42
25 000	COMMERZBANK AG	EUR	43 470	35 850	0.08
28 881	COMPASS GROUP PLC	GBP	158 085	256 716	0.57
7 590	CONAGRA FOODS INC	USD	146 870	167 633	0.37
2 500	CREDIT SUISSE GROUP AG - REG	CHF	77 899	46 093	0.10
4 200	CRH PLC	EUR	82 461	63 966	0.14
40	DAI-ICHI LIFE INSURANCE CO LTD	JPY	37 651	42 134	0.09
8 000	DAIMLER AG	EUR	339 167	330 560	0.73
5 100	DANONE SA	EUR	224 432	251 736	0.56
4 700	DBS GROUP HOLDINGS LTD	SGD	41 420	43 540	0.10
2 000	DENSO CORP	JPY	37 219	52 238	0.12
4 500	DEUTSCHE BANK AG - REG	EUR	140 680	148 275	0.33
2 500	DEUTSCHE BOERSE AG	EUR	134 696	115 525	0.26
10 000	DEUTSCHE TELEKOM AG - REG	EUR	85 551	85 950	0.19
14 850	DIAGEO PLC	GBP	227 776	326 865	0.73
8 000	DNB ASA	NOK	74 824	76 255	0.17
4 500	DOW CHEMICAL CO	USD	120 636	107 624	0.24
800	EAST JAPAN RAILWAY CO	JPY	36 929	39 218	0.09
5 700	EBAY INC	USD	144 569	214 747	0.48
4 000	ELECTRONIC ARTS INC	USD	157 943	42 115	0.09
40 500	ENEL SPA	EUR	138 589	127 089	0.28
15 000	ENI SPA	EUR	245 162	275 100	0.61
4 500	ENTERGY CORP	USD	229 762	213 002	0.47
2 000	EOG RESOURCES INC	USD	104 767	179 427	0.40
4 000	E.ON AG	EUR	68 170	56 360	0.13
3 000	EXELON CORP	USD	158 458	65 941	0.15
999	EXPRESS SCRIPTS HOLDING CO	USD	14 105	39 995	0.09
8 200	EXXON MOBIL CORP	USD	454 567	527 812	1.17
900	FANUC CORP	JPY	42 311	125 876	0.28
2 000	FEDEX CORP	USD	100 985	136 737	0.30
4 210	FISERV INC	USD	166 080	250 033	0.55
24 100	FRANCE TELECOM SA	EUR	421 459	199 476	0.44
2 000	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	50 816	50 132	0.11

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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.)

4 000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	190 476	209 240	0.46
1 601	FRONTIER COMMUNICATIONS CORP	USD	9 234	5 074	0.01
4 500	FUJI HEAVY INDUSTRIES LTD	JPY	35 972	42 539	0.09
12 000	FUKUOKA FINANCIAL GROUP INC	JPY	39 895	36 266	0.08
4 641	GDF SUEZ	EUR	84 539	71 541	0.16
1 000	GEMALTO NV	EUR	75 046	67 990	0.15
20 000	GENERAL ELECTRIC CO	USD	382 788	309 205	0.69
22 250	GLAXOSMITHKLINE PLC	GBP	405 511	365 917	0.81
53 100	GOLDEN AGRI-RESOURCES LTD	SGD	20 623	21 509	0.05
1 000	GOLDMAN SACHS GROUP INC	USD	95 116	94 940	0.21
15 000	GOODYEAR TIRE & RUBBER CO	USD	125 148	150 783	0.33
600	GOOGLE INC - A	USD	265 031	317 681	0.70
3 500	GROUPE BRUXELLES LAMBERT SA	EUR	202 833	209 475	0.46
7 500	HALLIBURTON CO	USD	186 899	192 932	0.43
6 300	HANG SENG BANK LTD	HKD	64 104	72 843	0.16
2 000	HEIDELBERGCEMENT AG	EUR	92 484	91 660	0.20
1 000	HEINEKEN NV	EUR	35 877	50 230	0.11
10 600	HITACHI LTD	JPY	45 465	46 935	0.10
4 200	HONDA MOTOR CO LTD	JPY	87 098	116 045	0.26
3 000	HONEYWELL INTERNATIONAL INC	USD	142 872	142 750	0.32
3 100	HONG KONG EXCHANGES AND CLEARING LTD	HKD	38 563	39 897	0.09
67 621	HSBC HOLDINGS PLC	GBP	514 997	538 109	1.19
900	HUTCHISON PORT HOLDINGS TRUST - U	USD	5 014	538	0.00
9 000	HUTCHISON WHAMPOA LTD	HKD	59 734	71 307	0.16
36 600	IBERDROLA SA	EUR	140 252	151 341	0.34
3 500	IMPERIAL TOBACCO GROUP PLC	GBP	102 568	101 136	0.22
40 000	ING GROEP NV - CVA	EUR	264 504	279 600	0.62
5	INPEX CORP	JPY	27 988	20 096	0.04
14 000	INTEL CORP	USD	253 086	214 326	0.48
2 970	INTERNATIONAL BUSINESS MACHINES CORP	USD	218 361	426 439	0.95
80 000	INTESA SANPAOLO SPA	EUR	129 950	104 000	0.23
6 500	ISUZU MOTORS LTD	JPY	30 024	29 180	0.06
10 000	ITOCHU CORP	JPY	63 570	79 683	0.18
1 300	JAPAN PETROLEUM EXPLORATION CO	JPY	45 294	34 491	0.08
4 000	JAPAN TOBACCO INC	JPY	50 394	85 745	0.19

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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	JOHNSON & JOHNSON	USD	161 056	157 658	0.35
11 000	JPMORGAN CHASE & CO	USD	350 325	359 761	0.80
10 000	JUNIPER NETWORKS INC	USD	138 877	146 585	0.33
6 000	JX HOLDINGS INC	JPY	26 014	25 460	0.06
4 900	KANSAI ELECTRIC POWER CO INC	JPY	66 035	39 045	0.09
700	KDDI CORP	JPY	41 571	37 452	0.08
5 000	KIRIN HOLDINGS CO LTD	JPY	35 825	44 454	0.10
3 600	KOMATSU LTD	JPY	62 811	69 074	0.15
8 660	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	166 388	171 728	0.38
1 623	KRAFT FOODS GROUP INC	USD	28 067	54 517	0.12
600	KYOCERA CORP	JPY	44 483	40 957	0.09
2 000	LAFARGE PRIME DE FIDÉLITÉ 2013	EUR	104 601	95 650	0.21
5 000	LANXESS AG	EUR	230 709	331 350	0.74
10 000	LINK REIT	HKD	41 299	37 810	0.08
300 000	LLOYDS BANKING GROUP PLC	GBP	138 428	178 453	0.40
1 200	LOCKHEED MARTIN CORP	USD	84 388	82 904	0.18
1 147	LOEWS CORP	USD	38 170	34 859	0.08
947	LORILLARD INC	USD	45 025	82 623	0.18
8 000	MARUBENI CORP	JPY	41 688	43 153	0.10
4 000	MEDTRONIC INC	USD	102 812	123 289	0.27
5 800	MERCK & CO INC	USD	163 084	178 286	0.40
15 400	MGM CHINA HOLDINGS LTD	HKD	21 070	21 067	0.05
18 000	MICROSOFT CORP	USD	419 426	361 470	0.80
9 600	MITSUBISHI CORP	JPY	157 045	138 906	0.31
9 750	MITSUBISHI ELECTRIC CORP	JPY	34 651	62 615	0.14
5 000	MITSUBISHI ESTATE CO LTD	JPY	49 569	90 006	0.20
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	23 970	36 459	0.08
33 000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	124 641	133 651	0.30
5 800	MITSUMI & CO LTD	JPY	62 755	65 375	0.15
61 700	MIZUHO FINANCIAL GROUP INC	JPY	104 918	85 103	0.19
4 870	MONDELEZ INTERNATIONAL	USD	53 118	93 046	0.21
800	MONSANTO CO	USD	37 539	56 323	0.12
1 000	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	130 375	136 000	0.30
14 900	NESTLE SA	CHF	724 960	735 527	1.63
4 000	NEWMONT MINING CORP	USD	169 765	136 238	0.30



# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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.)

1 800	NIKON CORP	JPY	35 895	39 945	0.09
5 000	NIPPON PAPER GROUP INC	JPY	87 433	52 404	0.12
26 100	NIPPON STEEL CORP	JPY	45 556	48 152	0.11
1 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	36 060	31 891	0.07
7 700	NISSAN MOTOR CO LTD	JPY	56 563	54 862	0.12
750	NITTO DENKO CORP	JPY	29 075	27 806	0.06
10 000	NOKIA OYJ	EUR	24 019	29 260	0.06
14 000	NOMURA HOLDINGS INC	JPY	87 088	61 866	0.14
13 900	NORDEA BANK AB	SEK	81 945	100 279	0.22
10 800	NOVARTIS AG - REG	CHF	446 036	513 902	1.14
1 900	NOVO NORDISK A/S - B	DKK	229 611	233 406	0.52
47	NTT DOCOMO INC	JPY	93 880	51 201	0.11
30 000	OPAP SA	EUR	134 170	164 400	0.36
12 827	ORACLE CORP	USD	162 238	320 360	0.71
200	ORIENTAL LAND CO LTD/JAPAN	JPY	20 145	18 396	0.04
500	ORIX CORP	JPY	40 368	42 565	0.09
1 600	OTSUKA HOLDINGS CO LTD	JPY	37 341	34 214	0.08
5 600	PANASONIC CORP	JPY	39 525	25 681	0.06
307	PENTAIR LTD	USD	26 898	11 032	0.02
1 500	PERNOD-RICARD SA	EUR	124 593	129 960	0.29
1 000	PERRIGO CO	USD	79 939	77 362	0.17
14 300	PFIZER INC	USD	375 092	269 213	0.60
7 000	PHILIP MORRIS INTERNATIONAL INC	USD	203 781	437 599	0.97
500	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	23 429	30 850	0.07
2 400	PPR	EUR	243 376	336 240	0.75
7 402	PROCTER & GAMBLE CO	USD	288 658	375 951	0.83
3 800	PRUDENTIAL FINANCIAL INC	USD	159 387	150 810	0.33
7 000	QUALCOMM INC	USD	336 840	320 906	0.71
6 300	RAKUTEN INC	JPY	41 571	37 304	0.08
2 489	RECKITT BENCKISER GROUP PLC	GBP	48 251	118 786	0.26
5 100	RICOH CO LTD	JPY	76 980	40 638	0.09
8 500	RIO TINTO PLC	GBP	327 524	367 179	0.81
3 200	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	465 060	487 680	1.08
700	ROHM CO LTD	JPY	33 461	17 213	0.04
16 357	ROYAL DUTCH SHELL PLC - A	EUR	375 796	426 100	0.95

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
3 900	SABMILLER PLC	GBP	128 586	135 639	0.30
20 000	SAFEWAY INC	USD	263 502	267 756	0.59
2 500	SANDISK CORP	USD	77 027	80 648	0.18
8 000	SANDS CHINA LTD	HKD	25 665	26 696	0.06
10 000	SANDVIK AB	SEK	77 583	120 238	0.27
6 500	SANOFI	EUR	417 301	459 745	1.02
4 500	SAP AG	EUR	239 413	273 105	0.61
2 900	SCHNEIDER ELECTRIC SA	EUR	109 854	158 282	0.35
3 000	SEVEN & I HOLDINGS CO LTD	JPY	59 747	64 229	0.14
10 833	SHANGRI-LA ASIA LTD	HKD	8 393	16 236	0.04
12 500	SHARP CORP/JAPAN	JPY	21 227	33 274	0.07
900	SHIN-ETSU CHEMICAL CO LTD	JPY	40 523	41 353	0.09
2 500	SHIRE PLC	GBP	53 801	57 884	0.13
7 500	SIEMENS AG - REG	EUR	588 643	616 500	1.37
35 290	SINGAPORE TELECOMMUNICATIONS LTD	SGD	30 341	72 673	0.16
400	SMC CORP/JAPAN	JPY	34 295	54 680	0.12
4 500	SOCIETE GENERALE SA	EUR	112 754	126 675	0.28
2 200	SOFTBANK CORP	JPY	60 416	60 689	0.13
2 500	SONY CORP	JPY	92 479	21 041	0.05
18 000	SSE PLC	GBP	179 734	315 816	0.70
6 666	STANDARD CHARTERED PLC	GBP	116 376	128 278	0.28
589	STRYKER CORP	USD	20 730	24 258	0.05
2 200	SUMCO CORP	JPY	29 937	16 235	0.04
5 900	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	48 491	51 211	0.11
6 000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	20 145	21 454	0.05
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	21 225	0.05
5 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	143 465	136 831	0.30
26 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	79 588	69 190	0.15
3 500	SUN HUNG KAI PROPERTIES LTD	HKD	39 832	39 649	0.09
10 800	SVENSKA CELLULOSA AB - B	SEK	121 670	176 907	0.39
5 000	SWEDBANK AB - A	SEK	62 570	73 769	0.16
3 500	SWISS RE AG	CHF	191 664	191 038	0.42
900	SYNGENTA AG - REG	CHF	150 960	273 276	0.61
2 243	TAKEDA PHARMACEUTICAL CO LTD	JPY	82 840	75 965	0.17
4 500	TARGET CORP	USD	151 729	199 353	0.44

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	69 642	75 628	0.17
29 781	TELEFONICA SA	EUR	300 952	302 873	0.67
80 000	TESCO PLC	GBP	326 985	329 843	0.73
3 000	TEXAS INSTRUMENTS INC	USD	54 461	69 140	0.15
10 000	THALES SA	EUR	302 118	260 350	0.58
4 400	TIME WARNER INC	USD	127 069	156 185	0.35
900	TOKYO ELECTRON LTD	JPY	37 469	31 113	0.07
8 200	TOKYO GAS CO LTD	JPY	32 624	28 456	0.06
26 650	TOSHIBA CORP	JPY	106 248	78 901	0.18
11 400	TOTAL SA	EUR	424 496	443 574	0.98
6 300	TOYOTA MOTOR CORP	JPY	183 843	221 667	0.49
1 500	TRAVELERS COS INC	USD	83 226	80 826	0.18
1 280	TYCO INTERNATIONAL LTD	USD	25 883	27 660	0.06
22 700	UBS AG - REG	CHF	272 362	268 298	0.60
1 000	UNICHARM CORP	JPY	40 950	39 490	0.09
70 000	UNICREDIT SPA	EUR	307 787	259 420	0.58
10 000	UNILEVER NV	EUR	285 443	287 750	0.64
3 000	UNITED PARCEL SERVICE INC - B	USD	160 525	165 260	0.37
7 500	UNITED TECHNOLOGIES CORP	USD	315 869	458 418	1.02
4 500	US BANCORP	USD	96 218	107 828	0.24
6 590	VALERO ENERGY CORP	USD	204 460	164 987	0.37
2 000	VALLOUREC SA	EUR	114 136	78 630	0.17
9 426	VEOLIA ENVIRONNEMENT SA	EUR	90 247	85 305	0.19
6 670	VERIZON COMMUNICATIONS INC	USD	131 510	216 431	0.48
4 200	VINCI SA	EUR	125 447	149 919	0.33
1 200	VISA INC - A	USD	131 452	134 922	0.30
10 000	VIVENDI SA	EUR	165 272	169 700	0.38
226 761	VODAFONE GROUP PLC	GBP	461 067	430 554	0.96
800	VOLKSWAGEN AG - PFD	EUR	107 918	137 720	0.31
3 400	WALGREEN CO	USD	86 979	93 969	0.21
2 700	WALT DISNEY CO	USD	101 674	100 374	0.22
2 800	WASTE MANAGEMENT INC	USD	73 274	70 863	0.16
2 370	WELLPOINT INC	USD	146 186	107 359	0.24
15 000	WELLS FARGO & CO	USD	378 188	384 729	0.85
6 000	WHARF HOLDINGS LTD	HKD	32 998	35 156	0.08

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2012 (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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
2 500	WILLIAMS COS INC	USD	64 329	60 113	0.13
6 500	WINDSTREAM CORP	USD	42 948	40 806	0.09
10 179	WPP PLC	GBP	85 697	110 440	0.25
10 600	XSTRATA PLC	GBP	130 442	137 867	0.31
900	3M CO	USD	62 599	62 478	0.14
<b>Total Shares</b>			<b><u>39 622 301</u></b>	<b><u>42 440 024</u></b>	<b><u>94.18</u></b>
<b>Investment funds</b>					
23 000	CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND	USD	446 766	808 940	1.80
5 000	INDUSTRIAL SELECT SECTOR SPDR FUND	USD	121 071	140 761	0.31
7 000	ISHARES S&P 500 INDEX FUND/US	USD	587 404	744 634	1.65
<b>Total Investment funds</b>			<b><u>1 155 241</u></b>	<b><u>1 694 335</u></b>	<b><u>3.76</u></b>
<b>Total investments</b>			<b><u>40 777 542</u></b>	<b><u>44 134 359</u></b>	<b><u>97.94</u></b>

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**

#### **Economic classification of investments**

(as a percentage of net assets at December 31, 2012)

%

Banks	12.31
Pharmaceuticals and Biotechnology	7.96
Oil and Gas Producers	6.88
Software and Computer Services	5.39
Financial Services	4.90
Technology Hardware and Equipment	4.33
Food Producers	4.03
Chemicals	3.97
Automobiles and Parts	3.10
Nonlife Insurance	3.10
Fixed Line Telecommunications	3.07
General Industrials	3.05
Beverages	2.82
General Retailers	2.50
Tobacco	2.39
Aerospace and Defense	2.37
Electricity	2.29
Mining	2.12
Food and Drug Retailers	1.96
Industrial Engineering	1.66
Electronic and Electrical Equipment	1.65
Health Care Equipment and Services	1.60
Mobile Telecommunications	1.56
Personal Goods	1.55
Construction and Materials	1.50
Life Insurance	1.48
Support Services	1.40
Travel, Leisure and Catering	1.25
Industrial Metals and Mining	0.92
Gas, Water and Multiutilities	0.88
Media	0.81
Industrial Transportation	0.76
Leisure Goods	0.68
Oil Equipment, Services and Distribution	0.56
Forestry and Paper	0.51
Real Estate Investment and Services	0.37
Household Goods and Home Construction	0.26
	<hr/>
	<b>97.94</b>

## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### NBG International Funds Sicav / Global Equity

#### Geographical classification of investments

(as a percentage of net assets at December 31, 2012)

	%
United States of America	37.33
United Kingdom	14.74
France	10.06
Germany	8.71
Japan	8.24
Switzerland	6.36
Spain	2.66
Netherlands	2.22
Italy	1.70
Hong Kong (China)	1.32
Sweden	1.21
Belgium	0.99
Denmark	0.77
Greece	0.36
Singapore	0.26
Jersey	0.25
Luxembourg	0.20
Norway	0.17
Ireland	0.14
Cayman Islands	0.11
Finland	0.06
Mauritius	0.05
Bermuda	0.03
	<hr/>
	<b>97.94</b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at December 31, 2012

(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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 000	AIR LIQUIDE SA	EUR	339 705	375 960	1.30
8 000	ALLIANZ SE - REG	EUR	850 440	838 400	2.91
12 500	ANHEUSER-BUSCH INBEV NV	EUR	486 565	822 000	2.85
1 750	APERAM	EUR	34 914	19 871	0.07
30 000	ARCELORMITTAL	EUR	366 650	385 950	1.34
6 160	ASML HOLDING NV	EUR	274 608	294 972	1.02
15 000	ASSICURAZIONI GENERALI SPA	EUR	199 468	206 100	0.71
37 500	AXA SA	EUR	572 065	495 938	1.72
102 213	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	622 685	707 314	2.45
164 347	BANCO SANTANDER SA	EUR	1 003 128	987 397	3.42
17 500	BASF SE - REG	EUR	987 326	1 245 125	4.32
15 400	BAYER AG	EUR	751 046	1 107 106	3.84
7 500	BAYERISCHE MOTOREN WERKE AG	EUR	465 401	546 975	1.90
25 000	BNP PARIBAS SA	EUR	1 006 377	1 058 375	3.67
21 000	CARREFOUR SA	EUR	380 608	404 565	1.40
21 000	DAIMLER AG	EUR	803 818	867 720	3.01
9 000	DEUTSCHE BANK AG - REG	EUR	322 510	296 550	1.03
60 000	DEUTSCHE TELEKOM AG - REG	EUR	581 452	515 700	1.79
40 600	ENI SPA	EUR	662 876	744 604	2.58
5 000	E.ON AG	EUR	88 122	70 450	0.24
20 000	FRANCE TELECOM SA	EUR	322 745	165 540	0.57
90 000	IBERDROLA SA	EUR	302 733	372 150	1.29
206 667	INCADEA PLC	GBP	231 502	279 024	0.97
2 000	INDITEX SA	EUR	149 991	208 700	0.72
115 000	ING GROEP NV - CVA	EUR	1 019 732	803 850	2.79
295 000	INTERNETQ PLC	GBP	541 464	625 359	2.17
337 860	INTESA SANPAOLO SPA	EUR	696 366	439 218	1.52
20 000	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	328 420	396 600	1.38
5 500	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	674 761	757 900	2.63
3 500	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	396 286	476 000	1.65
75 000	NOKIA OYJ	EUR	179 463	219 450	0.76
12 000	RIO TINTO PLC	GBP	465 966	518 370	1.80
15 117	SANOFI	EUR	879 952	1 069 225	3.71
20 500	SAP AG	EUR	913 153	1 244 145	4.31
12 000	SCHNEIDER ELECTRIC SA	EUR	604 853	654 960	2.27

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at December 31, 2012 (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>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
21 500	SIEMENS AG - REG	EUR	1 629 644	1 767 300	6.13
27 000	SOCIETE GENERALE SA	EUR	637 397	760 050	2.64
74 500	TELEFONICA SA	EUR	1 186 303	757 665	2.63
37 000	TOTAL SA	EUR	1 489 064	1 439 670	4.99
95 000	UNICREDIT SPA	EUR	535 586	352 070	1.22
10 000	VINCI SA	EUR	300 840	356 950	1.24
48 026	VIVENDI SA	EUR	854 976	815 001	2.83
2 600	VOLKSWAGEN AG - PFD	EUR	376 064	447 590	1.55
<b>Total Shares</b>			<b><u>25 517 025</u></b>	<b><u>26 917 859</u></b>	<b><u>93.34</u></b>
<b>Investment funds</b>					
50 000	NBGAM ETF GREECE AND TURKEY 30 EQUITIES FUND	EUR	381 295	420 500	1.46
<b>Total Investment funds</b>			<b><u>381 295</u></b>	<b><u>420 500</u></b>	<b><u>1.46</u></b>
<b>Total investments</b>			<b><u>25 898 320</u></b>	<b><u>27 338 359</u></b>	<b><u>94.80</u></b>

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**

#### **Economic classification of investments**

(as a percentage of net assets at December 31, 2012)

%

Banks	15.95
Chemicals	9.46
Oil and Gas Producers	7.57
Software and Computer Services	7.45
Nonlife Insurance	6.99
Automobiles and Parts	6.46
General Industrials	6.13
Fixed Line Telecommunications	6.03
Pharmaceuticals and Biotechnology	3.71
Electronic and Electrical Equipment	3.65
Beverages	2.85
Life Insurance	2.79
Personal Goods	2.63
Mining	1.80
Mobile Telecommunications	1.79
Technology Hardware and Equipment	1.78
Investment Fund	1.46
Industrial Metals and Mining	1.41
Food and Drug Retailers	1.40
Electricity	1.29
Construction and Materials	1.24
General Retailers	0.72
Gas, Water and Multiutilities	0.24
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	<b>94.80</b>

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **NBG International Funds Sicav / European AllStars**

#### **Geographical classification of investments**

(as a percentage of net assets at December 31, 2012)

	%
Germany	32.67
France	28.96
Spain	10.52
Italy	6.04
Netherlands	5.19
United Kingdom	3.97
Belgium	2.85
Greece	1.46
Luxembourg	1.41
Jersey	0.97
Finland	0.76
	<hr/>
	<b><u>94.80</u></b>