

NBG INTERNATIONAL FUNDS SICAV

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

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and KIIDs 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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Management and Administration

Board of Directors

Chairman of the Board of Directors:

Until April 5, 2013

Mr Vangelis Sofos

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

As from April 5, 2013

Mr Efstratios Sarantinos

Chairman, Chief Executive Officer,
NBG Asset Management M.F.M.C., Athens,
Greece

Directors:

Mr Robert DeNormandie

Associate of MDO Services, Luxembourg,
Grand Duchy of Luxembourg

Until April 5, 2013

Mr Spyridon Kapsokavadis

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

As from April 5, 2013

Mr Ioannis Samios

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

Management Company ⁽¹⁾

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

Initiator

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

Registered Office ⁽¹⁾

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

⁽¹⁾ Until July 14, 2013 "16, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg".

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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 ⁽¹⁾

Société Générale Securities Services Luxembourg, 28-32, Place de la Gare, L-1616 Luxembourg

Registrar Agent ⁽²⁾

European Fund Services S.A., 28-32, Place de la Gare, L-1616 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

⁽¹⁾ Until July 14, 2013 “16, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg”.

⁽²⁾ Until June 30, 2013 “18, boulevard Royal, L-2449 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 amended Luxembourg Law of December 17, 2010 (the “Luxembourg Law”) 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 amended 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, 2013, 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.

Annual reports including audited financial statements 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 / INCOME PLUS SUB-FUND

2013 was a successful year in the multi-year repair process post global financial crisis. Developed world equity markets led the way with S&P returning almost 30%, DAX more than 25% and NIKKEI close to 57%. Credit markets, particularly at the higher beta end of the credit spectrum, had also high returns and in general outperformed government bonds.

Major central Banks kept their ultra-supportive stance and continued adding ample liquidity to the global banking system. This policy started yielding positive results and the Fed already announced it will end QE whilst the ECB's current policy mix is likely to be enough to help the Euro zone not only avoid a deflationary bubble but also return to positive growth.

The yield of the German 10-year government bond started the year at 1.32% and briefly below 1.20% before starting rising again, as markets felt that the era of super easy monetary policy may come to an end. It finished the year at 1.93%. The 2-year government bond finished the year at 0.21% having started at negative 0.03%. On the corporate side, risky assets finished the year in very positive mode, providing high returns. The on-the-run iTraxx Crossover index tightened by more than 200bps while the non-financial cash index was a little less than 150bps tighter.

Within this framework, NBG International Funds Sicav / NBG International Income Plus 2013 annual return was 3.04% outperforming its benchmark (Citi EuroBig Corp 1-3 years) which returned 1.90%.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Report of the Board of Directors (cont.)

NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY

The year 2013 proved to be a very strong year for equities. The returns in developed stock markets were impressive and some of them hit new record highs. Although the year started and continued with many concerns such as the US fiscal cliff, the political uncertainty and disappointing data from European peripherals (Spain and Italy), the Cyprus bailout and Fed's tapering its asset purchasing programme, risk appetite remained very strong as growing optimism for global economy plus accommodative monetary policy from top central banks dominated market performance.

In particular, Japanese equities realized the strongest yearly return since 1972 attributed to BOJ's balance sheet expansion and to 18% Yen's depreciation. US equities also had impressive performance and even the Fed's decision of the reduction of its asset purchases in December was welcomed as a positive signal about the strength of the US economy. Moreover European equities over performed since concerns about sovereign debt crisis during the year narrowed and Eurozone appeared moving out of recession in H2.

The Sub-Fund had a very positive year. The top sector performers were different in each continent. The telecom services sector outperformance in Japan and Europe and the financial sector outperformance in the US are among the ones that contributed the most to the Sub-Fund's performance.

As last year's macro risks have faded, in the year 2014 evolution of corporate earnings is expected to guide the market's return. The Sub-Fund will adjust accordingly its strategy during the course of the year 2014.

The annual return for the year ended 2013 was 20.47% for the Sub-Fund NBG Global Equity–Class B and 20.44% for the Sub-Fund NBG Global Equity–Class A.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

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NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS

The annual return for the year ended 2013 was 19.56% for the Sub-Fund NBG European AllStars–Class A and 19.59% for the Sub-Fund NBG European AllStars–Class B.

Rebecka R. Davis

The Board of Directors of the SICAV

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of

NBG INTERNATIONAL FUNDS SICAV

28-32, Place de la Gare
L-1616 LUXEMBOURG

Following our appointment by the annual general meeting of the shareholders dated April 29, 2013 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, 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

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, 2013, 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 "Elisabeth Luyer", written over the printed name.

Elisabeth Luyer, *Réviseur d'entreprises agréé*

Partner

560, rue de Neudorf
L-2220 Luxembourg

Luxembourg, April 28, 2014

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2013
(expressed in EUR)

Sub-Funds		NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
	Notes	EUR	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		28 607 065	47 762 099	23 977 868
Net unrealised profit		629 851	8 623 398	5 305 235
Securities portfolio at market value	2.2	29 236 916	56 385 497	29 283 103
Cash at bank		221 694	543 856	808 384
Dividends receivable, net		-	53 181	-
Bank interest receivable		165	150	403
Interest receivable on bonds		<u>471 393</u>	<u>-</u>	<u>-</u>
		29 930 168	56 982 684	30 091 890
Liabilities				
Management Company fees payable	3	108 421	97 843	150 236
Custodian fees payable	4	3 629	7 206	4 101
“Taxe d’abonnement” payable	5	1 064	1 449	806
Administration fees payable	4	7 442	9 178	7 442
Registrar Agent fees payable	4	903	1 747	939
Professional fees payable		2 991	5 542	2 875
Interest and bank charges payable		1 450	5 055	3 930
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	<u>-</u>	<u>-</u>	<u>1 527</u>
		<u>125 900</u>	<u>128 020</u>	<u>171 856</u>
Total Net Assets		<u>29 804 268</u>	<u>56 854 664</u>	<u>29 920 034</u>

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 as at December 31, 2013 (cont.)
(expressed in EUR)

Sub-Funds		Combined
	Notes	EUR
Assets		
<i>Securities portfolio at cost</i>		100 347 032
Net unrealised profit		14 558 484
Securities portfolio at market value	2.2	114 905 516
Cash at bank		1 573 934
Dividends receivable, net		53 181
Bank interest receivable		718
Interest receivable on bonds		<u>471 393</u>
		117 004 742
Liabilities		
Management Company fees payable	3	356 500
Custodian fees payable	4	14 936
“Taxe d’abonnement” payable	5	3 319
Administration fees payable	4	24 062
Registrar Agent fees payable	4	3 589
Professional fees payable		11 408
Interest and bank charges payable		10 435
Unrealised depreciation on forward foreign exchange contracts	2.7, 6	<u>1 527</u>
		<u>425 776</u>
Total Net Assets		<u>116 578 966</u>

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, 2013

(expressed in EUR)

Sub-Funds	Notes	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
		EUR	EUR	EUR
Net assets at the beginning of the year		32 908 171	45 062 315	28 838 021
Income				
Dividends, net		-	1 174 939	866 828
Interest on Bonds, net		827 365	-	-
Bank interest		<u>263</u>	<u>1 317</u>	<u>900</u>
		827 628	1 176 256	867 728
Expenses				
Management Company fees	3	439 529	375 098	633 092
Custodian fees	4	7 940	18 200	10 826
“Taxe d’abonnement”	5	3 848	5 522	3 293
Administration fees	4	29 547	35 770	29 547
Registrar Agent fees	4	3 655	6 695	3 947
Professional fees		9 322	11 511	3 257
Interest and bank charges		2 928	3 212	16 040
Transaction costs	7	<u>1 950</u>	<u>146 767</u>	<u>57 997</u>
		498 719	602 775	757 999
Net Investment Income		328 909	573 481	109 729

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, 2013 (cont.)****(expressed in EUR)**

Sub-Funds		Combined
	Notes	EUR
Net assets at the beginning of the year		106 808 507
Income		
Dividends, net		2 041 767
Interest on Bonds, net		827 365
Bank interest		<u>2 480</u>
		2 871 612
Expenses		
Management Company fees	3	1 447 719
Custodian fees	4	36 966
“Taxe d’abonnement”	5	12 663
Administration fees	4	94 864
Registrar Agent fees	4	14 297
Professional fees		24 090
Interest and bank charges		22 180
Transaction costs	7	<u>206 714</u>
		1 859 493
Net Investment Income		1 012 119

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, 2013 (cont.)

(expressed in EUR)

Sub-Funds		NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
	Notes	EUR	EUR	EUR
Net Investment Income		328 909	573 481	109 729
Net realised gains / (losses) on				
- securities sold		246 433	3 748 366	1 569 542
- currencies		-	(49 134)	(26 881)
- forward foreign exchange contracts	2.7, 6	-	-	25 160
		<u>246 433</u>	<u>3 699 232</u>	<u>1 567 821</u>
Net realised result for the year		575 342	4 272 713	1 677 550
Change in net unrealised profit/(loss) on				
- securities		291 919	5 266 581	3 865 196
- forward foreign exchange contracts	2.7, 6	-	-	(6 726)
		<u>291 919</u>	<u>5 266 581</u>	<u>3 858 470</u>
RESULT OF OPERATIONS		867 261	9 539 294	5 536 020
Movements in capital				
Subscriptions		3 460 089	11 517 508	3 513 884
Redemptions		<u>(7 431 253)</u>	<u>(9 264 453)</u>	<u>(7 967 891)</u>
		<u>(3 971 164)</u>	<u>2 253 055</u>	<u>(4 454 007)</u>
Net assets at the end of the year		29 804 268	56 854 664	29 920 034

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, 2013 (cont.)

(expressed in EUR)

Sub-Funds	Notes	Combined EUR
Net Investment Income		1 012 119
Net realised gains / (losses) on		
- securities sold		5 564 341
- currencies		(76 015)
- forward foreign exchange contracts	2.7, 6	<u>25 160</u>
		5 513 486
Net realised result for the year		6 525 605
Change in net unrealised profit/(loss) on		
- securities		9 423 696
- forward foreign exchange contracts	2.7, 6	<u>(6 726)</u>
		9 416 970
RESULT OF OPERATIONS		15 942 575
Movements in capital		
Subscriptions		18 491 481
Redemptions		<u>(24 663 597)</u>
		(6 172 116)
Net assets at the end of the year		116 578 966

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 / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
	EUR	EUR	EUR
Number of shares outstanding as at December 31, 2011			
Class A	1 672.550	329.740	483.793
Class B	10 128.551	30 072.201	40 980.162
Number of shares outstanding as at December 31, 2012			
Class A	1 725.333	301.330	466.991
Class B	25 185.560	35 872.857	28 395.829
Number of shares outstanding as at December 31, 2013			
Class A	2 598.489	172.901	468.170
Class B	21 083.294	37 710.036	24 572.114
Total Net Asset Value at December 31, 2011	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
Total Net Asset Value at December 31, 2013	29 804 268	56 854 664	29 920 034
Net asset value per share as at December 31, 2011			
Class A	1 126.570	1 100.210	853.340
Class B	1 156.510	1 119.300	855.030
Net asset value per share as at December 31, 2012			
Class A	1 192.760	1 224.160	996.810
Class B	1 224.920	1 245.880	999.180
Net asset value per share as at December 31, 2013			
Class A	1 228.690	1 474.400	1 191.740
Class B	1 262.210	1 500.920	1 194.940

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013

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 amended 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.

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

The SICAV 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, 2013, 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 accounting principles generally accepted in Luxembourg, including the following accounting policies.

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 2 - Significant accounting (cont.)

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, 2013.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of 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.

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, 2013:

1 EUR = 1.22455	CHF	1 EUR = 7.45995	DKK
1 EUR = 0.8359	GBP	1 EUR = 10.7129	HKD
1 EUR = 145.1006	JPY	1 EUR = 8.3965	NOK
1 EUR = 8.8773	SEK	1 EUR = 1.75105	SGD
1 EUR = 1.38145	USD		

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 2 - Significant accounting (cont.)

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 Formation expenses

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

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 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
- At the annual rate of 2% for:
NBG International Funds Sicav / European AllStars 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 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
- At the annual rate of 1% with any applicable Value Added Tax for:
NBG International Funds Sicav / European AllStars Sub-Fund

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (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, 2013 :

NBG International Funds Sicav / European AllStars

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 596 474	GBP 500 000	13-Feb-14	(1 527)
			<u>(1 527)</u>

The counterparty of the forward foreign exchange contract is SGBT Luxembourg.

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2013 (cont.)

Note 7 - Transactions Costs

For the financial year 2013, the SICAV incurred transaction costs related to purchase or sale of investments and financial instruments as follows:

NBG International Funds Sicav / Income Plus:	EUR 1 950
NBG International Funds Sicav / Global Equity:	EUR 146 767
NBG International Funds Sicav / European AllStars:	EUR 57 997
Total Transactions Costs	<hr/> EUR 206 714

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.

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 of the SICAV.

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus
Schedule of Investments as at December 31, 2013
(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

Bonds

600 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	EUR	648 648	646 662	2.17
600 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	662 754	662 262	2.22
1 000 000	BARCLAYS BANK PLC 4% 20/01/2017	EUR	1 085 200	1 082 650	3.63
500 000	BMW FINANCE NV 3.875% 18/01/2017	EUR	543 080	542 055	1.82
500 000	BNP PARIBAS SA 3% 24/02/2017	EUR	527 490	526 960	1.77
1 000 000	CITIGROUP INC 4.375% 30/01/2017	EUR	1 112 000	1 094 530	3.68
1 000 000	COCA-COLA HBC FINANCE BV 4.25% 16/11/2016	EUR	1 075 800	1 079 680	3.62
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.5% 17/10/2018	EUR	543 965	540 940	1.81
1 000 000	CREDIT AGRICOLE SA/LONDON 3.625% 08/03/2016	EUR	1 072 070	1 056 940	3.55
500 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	541 595	540 260	1.81
400 000	GE CAPITAL EUROPEAN FUNDING 1% 02/05/2017	EUR	397 016	396 400	1.33
400 000	GE CAPITAL EUROPEAN FUNDING 5.25% 18/05/2015	EUR	443 673	424 120	1.42
600 000	GOLDMAN SACHS GROUP INC 4% 02/02/2015	EUR	610 458	619 566	2.08
400 000	HELLENIC PETROLEUM FINANCE PLC 8% 10/05/2017	EUR	400 000	423 980	1.42
1 000 000	ING GROEP NV 4.125% 23/03/2015	EUR	1 043 472	1 038 770	3.49
500 000	INTESA SANPAOLO SPA FRN 12/05/2014	EUR	457 490	500 725	1.68
500 000	INTESA SANPAOLO SPA 3.375% 19/01/2015	EUR	490 875	510 565	1.71
850 000	JPMORGAN CHASE & CO FRN 12/10/2015	EUR	822 375	841 066	2.82
100 000	KONINKLIJKE KPN NV 4% 22/06/2015	EUR	107 578	104 362	0.35
800 000	LLOYDS BANK PLC 3.375% 20/04/2015	EUR	836 050	826 360	2.77
600 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	643 320	641 880	2.15
1 400 000	NATIONAL BANK OF GREECE SA 3.875% 07/10/2016	EUR	1 141 110	1 307 390	4.40
1 300 000	OTE PLC 4.625% 20/05/2016	EUR	1 115 500	1 341 691	4.51
500 000	OTE PLC 7.875% 07/02/2018	EUR	490 750	569 250	1.91
250 000	RCI BANQUE SA 5.625% 13/03/2015	EUR	264 700	263 343	0.88
350 000	RENAULT SA 6% 13/10/2014	EUR	369 110	362 691	1.22
500 000	ROYAL BANK OF SCOTLAND PLC 5.75% 21/05/2014	EUR	529 515	509 830	1.71
500 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	517 120	518 025	1.74
300 000	TELECOM ITALIA SPA 7.875% 22/01/2014	EUR	316 200	300 783	1.01
200 000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	EUR	217 460	218 410	0.73
400 000	TITAN GLOBAL FINANCE PLC 8.75% 19/01/2017	EUR	400 000	445 500	1.49

NBG INTERNATIONAL FUNDS SICAV
Société d'Investissement à Capital Variable

NBG International Funds Sicav / Income Plus

Schedule of Investments as at December 31, 2013 (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> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Bonds (cont.)					
200 000	UNICREDIT SPA FRN 18/02/2015	EUR	178 300	198 106	0.66
200 000	VIVENDI SA 4.125% 18/07/2017	EUR	218 020	216 914	0.73
Total Bonds			<u>19 822 694</u>	<u>20 352 666</u>	<u>68.29</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
700 000	HELLENIC REPUBLIC TREASURY BILL 0% 07/02/2014	EUR	694 680	697 185	2.34
1 300 000	HELLENIC REPUBLIC TREASURY BILL 0% 07/03/2014	EUR	1 272 999	1 292 958	4.34
1 760 000	HELLENIC REPUBLIC TREASURY BILL 0% 09/05/2014	EUR	1 723 832	1 741 300	5.84
1 200 000	HELLENIC REPUBLIC TREASURY BILL 0% 10/01/2014	EUR	1 175 040	1 199 047	4.02
2 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 11/04/2014	EUR	1 958 900	1 983 760	6.66
2 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 13/06/2014	EUR	1 958 920	1 970 000	6.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>8 784 371</u>	<u>8 884 250</u>	<u>29.81</u>
Total investments			<u>28 607 065</u>	<u>29 236 916</u>	<u>98.10</u>

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, 2013)

	%
Banks	43.25
Governments	29.81
Fixed Line Telecommunications	9.23
Beverages	3.62
Life Insurance	3.49
Automobiles and Parts	3.04
Financial Services	2.75
Construction and Materials	1.49
Oil and Gas Producers	1.42
	<hr/>
	<u>98.10</u>

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, 2013)

	%
Greece	34.21
United Kingdom	20.99
United States of America	12.95
Netherlands	11.09
France	6.33
Italy	5.07
Ireland	2.75
Australia	2.17
Denmark	1.81
Spain	0.73
	<hr/>
	<u>98.10</u>

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013

(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

Shares

10 300	ABB LTD	CHF	130 141	197 496	0.35
2 500	ABBOTT LABORATORIES	USD	60 276	69 510	0.12
2 200	ABBVIE INC	USD	64 510	84 420	0.15
10 000	ABERDEEN ASSET MANAGEMENT PLC	GBP	55 517	58 045	0.10
1 350	ACE LTD	USD	100 084	100 577	0.18
1 500	ADIDAS AG - REG	EUR	115 547	138 960	0.24
740	ADT CORP	USD	3 449	21 737	0.04
10 000	AEGON NV	EUR	57 356	68 530	0.12
1 700	AETNA INC	USD	52 659	83 865	0.15
27 000	AIA GROUP LTD	HKD	84 008	97 033	0.17
2 299	AIR LIQUIDE SA	EUR	198 721	234 843	0.41
4 211	AIRBUS GROUP NV	EUR	194 628	234 679	0.41
380	AKZO NOBEL NV - CVA	EUR	19 646	21 170	0.04
4 300	ALCOA INC	USD	33 875	32 776	0.06
930	ALLERGAN INC/UNITED STATES	USD	73 821	74 558	0.13
2 600	ALLIANZ SE - REG	EUR	246 493	338 910	0.60
1 815	ALLSTATE CORP	USD	70 544	71 249	0.13
900	ALSTOM SA	EUR	24 080	23 850	0.04
6 700	ALTRIA GROUP INC	USD	95 939	186 045	0.33
1 030	AMADEUS IT HOLDING SA - A	EUR	19 755	31 842	0.06
900	AMAZON.COM INC	USD	165 019	256 276	0.45
3 100	AMEREN CORP	USD	71 991	81 099	0.14
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	34 099	0.06
1 000	AMERICAN EXPRESS CO	USD	49 179	64 852	0.11
5 000	AMERICAN INTERNATIONAL GROUP INC	USD	145 996	184 987	0.33
1 450	AMGEN INC	USD	82 659	121 221	0.21
2 800	ANADARKO PETROLEUM CORP	USD	129 861	160 304	0.28
7 000	ANGLO AMERICAN PLC	GBP	176 058	112 089	0.20
4 340	ANHEUSER-BUSCH INBEV NV	EUR	283 723	333 312	0.59
2 040	ANTOFAGASTA PLC	GBP	26 836	20 354	0.04
12	AP MOELLER - MAERSK A/S - B	DKK	82 865	94 666	0.17
2 157	APPLE INC	USD	961 792	865 829	1.53
3 350	APPLIED MATERIALS INC	USD	48 138	42 413	0.07
12 400	ARCELORMITTAL	EUR	146 228	160 146	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, 2013 (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.)

370	ARKEMA SA	EUR	29 140	30 862	0.05
2 900	ASAHI GROUP HOLDINGS LTD	JPY	49 951	59 239	0.10
10 000	ASAHI KASEI CORP	JPY	43 899	56 788	0.10
2 800	ASML HOLDING NV	EUR	145 385	190 204	0.33
1 349	ASSA ABLOY AB - B	SEK	46 688	51 636	0.09
5 000	ASSICURAZIONI GENERALI SPA	EUR	66 388	85 500	0.15
2 500	ASSOCIATED BRITISH FOODS PLC	GBP	57 522	73 872	0.13
1 600	ASTELLAS PHARMA INC	JPY	48 424	68 697	0.12
6 000	ASTRAZENECA PLC	GBP	202 699	258 404	0.45
1 350	ATLANTIA SPA	EUR	18 003	22 019	0.04
2 910	ATLAS COPCO AB - A	SEK	64 415	58 447	0.10
1 400	ATLAS COPCO AB - B	SEK	27 601	25 738	0.05
800	ATOS	EUR	44 442	52 584	0.09
6 015	AT&T INC	USD	156 227	153 265	0.27
2 600	AUTOMATIC DATA PROCESSING INC	USD	94 092	152 599	0.27
25 000	AVIVA PLC	GBP	107 391	133 718	0.24
10 240	AXA SA	EUR	170 115	206 131	0.36
15 000	BAE SYSTEMS PLC	GBP	61 635	77 880	0.14
19 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	170 366	170 050	0.30
49 170	BANCO SANTANDER SA	EUR	284 877	319 605	0.56
25 201	BANK OF AMERICA CORP	USD	199 522	283 487	0.50
91 275	BARCLAYS PLC	GBP	316 190	296 024	0.52
4 047	BASF SE - REG	EUR	245 916	313 602	0.55
800	BAXTER INTERNATIONAL INC	USD	45 504	40 103	0.07
3 787	BAYER AG	EUR	142 449	386 085	0.68
2 015	BAYERISCHE MOTOREN WERKE AG	EUR	128 907	171 718	0.30
900	BED BATH & BEYOND INC	USD	40 798	52 204	0.09
2 911	BERKSHIRE HATHAWAY INC - B	USD	207 675	248 735	0.44
17 830	BG GROUP PLC	GBP	239 262	276 974	0.49
12 000	BHP BILLITON PLC	GBP	237 061	267 807	0.47
304	BIOGEN IDEC INC	USD	54 910	61 522	0.11
332	BLACKROCK INC	USD	66 910	75 963	0.13
9 300	BNP PARIBAS SA	EUR	371 555	525 264	0.92
12 000	BOC HONG KONG HOLDINGS LTD	HKD	25 392	27 780	0.05

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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	BOEING CO	USD	101 495	177 101	0.31
90	BOLIDEN AB	SEK	1 184	998	0.00
90 000	BP PLC	GBP	535 240	522 999	0.92
235	BRENTAG AG	EUR	29 221	31 666	0.06
2 800	BRIDGESTONE CORP	JPY	53 065	76 802	0.14
9 000	BRITISH AMERICAN TOBACCO PLC	GBP	350 847	346 746	0.61
3 000	BRITISH SKY BROADCASTING GROUP PLC	GBP	30 644	30 147	0.05
28 000	BT GROUP PLC	GBP	120 910	126 384	0.22
5 750	BURBERRY GROUP PLC	GBP	94 040	103 526	0.18
3 095	CALPINE CORP	USD	43 471	43 621	0.08
3 400	CANON INC	JPY	89 954	78 029	0.14
2 400	CAP GEMINI SA	EUR	86 829	118 152	0.21
980	CARDINAL HEALTH INC	USD	36 624	47 579	0.08
500	CARLSBERG A/S - B	DKK	36 301	40 215	0.07
2 450	CATERPILLAR INC	USD	168 432	161 158	0.28
24 000	CATHAY PACIFIC AIRWAYS LTD	HKD	28 294	36 875	0.06
2 307	CBRE GROUP INC	USD	38 939	43 937	0.08
3 238	CBS CORP - B	USD	111 806	149 214	0.26
1 400	CELGENE CORP	USD	129 385	171 249	0.30
400	CENTRAL JAPAN RAILWAY CO	JPY	25 924	34 128	0.06
41 520	CENTRICA PLC	GBP	143 182	172 209	0.30
1 365	CENTURYLINK INC	USD	33 078	31 579	0.06
365	CF INDUSTRIES HOLDINGS INC	USD	49 734	61 250	0.11
2 900	CGG SA	EUR	55 513	36 482	0.06
7 000	CHEUNG KONG HOLDINGS LTD	HKD	45 227	80 044	0.14
3 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	5 057	13 652	0.02
3 780	CHEVRON CORP	USD	329 925	339 925	0.60
8 000	CHIBA BANK LTD	JPY	38 504	39 090	0.07
270	CHRISTIAN DIOR SA	EUR	39 220	36 950	0.06
4 000	CHUBU ELECTRIC POWER CO INC	JPY	68 604	37 464	0.07
2 300	CIE FINANCIERE RICHEMONT SA - REG	CHF	65 883	166 788	0.29
2 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	116 339	153 260	0.27
1 060	CIGNA CORP	USD	64 998	66 457	0.12

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

11 200	CISCO SYSTEMS INC	USD	162 286	180 390	0.32
12 000	CITIGROUP INC	USD	411 116	451 004	0.79
1 000	COACH INC	USD	38 409	40 819	0.07
7 800	COCA-COLA CO	USD	180 186	232 004	0.41
1 426	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	69 957	103 318	0.18
660	COLOPLAST A/S	DKK	26 971	31 762	0.06
8 000	COMCAST CORP - A	USD	254 177	300 380	0.53
2 500	COMMERZBANK AG	EUR	43 470	29 275	0.05
8 699	COMPASS GROUP PLC	GBP	48 332	99 697	0.18
2 810	CONAGRA FOODS INC	USD	56 024	68 508	0.12
2 750	CONOCOPHILLIPS	USD	131 713	139 167	0.24
1 990	CONSOLIDATED EDISON INC	USD	87 854	79 560	0.14
8 400	CREDIT AGRICOLE SA	EUR	70 241	77 977	0.14
2 560	CREDIT SUISSE GROUP AG - REG	CHF	77 695	57 010	0.10
5 090	CRH PLC	EUR	96 803	91 951	0.16
1 500	CSX CORP	USD	30 515	30 772	0.05
2 800	CVS CAREMARK CORP	USD	129 423	145 082	0.26
4 000	DAI-ICHI LIFE INSURANCE CO LTD	JPY	37 651	48 435	0.09
2 000	DAIMLER AG	EUR	84 792	125 800	0.22
1 400	DANAHER CORP	USD	66 610	77 852	0.14
3 450	DANONE	EUR	196 336	180 297	0.32
1 040	DANSKE BANK A/S	DKK	16 306	17 343	0.03
580	DASSAULT SYSTEMES	EUR	54 807	52 623	0.09
4 700	DBS GROUP HOLDINGS LTD	SGD	41 420	45 630	0.08
2 100	DENA CO LTD	JPY	28 422	32 014	0.06
2 000	DENSO CORP	JPY	37 219	76 499	0.13
8 090	DEUTSCHE BANK AG - REG	EUR	283 775	280 521	0.49
3 817	DEUTSCHE LUFTHANSA AG - REG	EUR	55 289	58 858	0.10
3 400	DEUTSCHE POST AG - REG	EUR	84 078	90 100	0.16
10 000	DEUTSCHE TELEKOM AG - REG	EUR	85 551	124 300	0.22
14 850	DIAGEO PLC	GBP	227 776	352 907	0.62
5 500	DNB ASA	NOK	51 442	71 071	0.13
4 500	DOLLAR GENERAL CORP	USD	156 328	197 727	0.35
860	DOMINION RESOURCES INC/VA	USD	40 590	40 085	0.07

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

2 300	DOW CHEMICAL CO	USD	61 001	74 255	0.13
3 300	DR HORTON INC	USD	47 995	52 386	0.09
60	DSV A/S	DKK	1 134	1 430	0.00
1 800	DUKE ENERGY CORP	USD	97 182	90 049	0.16
800	EAST JAPAN RAILWAY CO	JPY	36 929	46 202	0.08
3 330	EBAY INC	USD	99 006	130 192	0.23
1 118	EDISON INTERNATIONAL	USD	40 706	37 462	0.07
2 600	EI DU PONT DE NEMOURS & CO	USD	97 589	121 677	0.21
1 100	ELECTROLUX AB - B	SEK	21 610	20 879	0.04
1 900	ELEKTA AB - B	SEK	21 485	21 050	0.04
1 970	ELI LILLY & CO	USD	71 775	72 970	0.13
5 000	EMC CORP/MA	USD	93 812	90 702	0.16
2 000	EMERSON ELECTRIC CO	USD	89 995	101 719	0.18
40 500	ENEL SPA	EUR	138 589	128 547	0.23
388	ENERGIZER HOLDINGS INC	USD	29 026	30 294	0.05
16 300	ENI SPA	EUR	268 003	285 087	0.50
900	ENSCO PLC	USD	42 620	36 881	0.06
900	EOG RESOURCES INC	USD	52 658	109 027	0.19
3 050	E.ON SE	EUR	43 841	40 916	0.07
439	EQUINIX INC	USD	54 081	54 999	0.10
456	ERSTE GROUP BANK AG	EUR	10 735	11 550	0.02
1 500	ESSILOR INTERNATIONAL SA	EUR	120 322	115 380	0.20
810	ESTEE LAUDER COS INC - A	USD	44 651	43 999	0.08
1 620	EUTELSAT COMMUNICATIONS SA	EUR	40 253	36 661	0.06
1 325	EXELON CORP	USD	27 073	26 357	0.05
5 500	EXPERIAN PLC	GBP	72 790	73 496	0.13
9 200	EXXON MOBIL CORP	USD	520 439	668 031	1.17
3 325	FACEBOOK INC	USD	68 073	129 274	0.23
900	FANUC CORP	JPY	42 311	119 400	0.21
2 200	FEDEX CORP	USD	116 794	227 811	0.40
2 020	FISERV INC	USD	42 042	85 862	0.15
8 681	FORD MOTOR CO	USD	110 471	96 019	0.17
2 250	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	57 469	61 354	0.11
370	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	19 211	19 140	0.03

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

700	FRESENIUS SE & CO KGAA	EUR	60 562	78 120	0.14
1 801	FRONTIER COMMUNICATIONS CORP	USD	9 927	6 127	0.01
4 500	FUJI HEAVY INDUSTRIES LTD	JPY	35 972	93 504	0.16
12 000	FUKUOKA FINANCIAL GROUP INC	JPY	39 895	38 125	0.07
1 300	GAMESTOP CORP - A	USD	46 069	46 365	0.08
3 300	GAS NATURAL SDG SA	EUR	60 809	61 710	0.11
7 141	GDF SUEZ	EUR	112 227	121 683	0.21
39 100	GENERAL ELECTRIC CO	USD	692 093	789 387	1.39
3 212	GENERAL MOTORS CO	USD	82 783	94 608	0.17
910	GETINGE AB - B	SEK	21 371	22 552	0.04
2 000	GILEAD SCIENCES INC	USD	102 395	108 697	0.19
22 250	GLAXOSMITHKLINE PLC	GBP	405 511	427 752	0.75
42 145	GLENCORE XSTRATA PLC	GBP	176 096	159 500	0.28
53 100	GOLDEN AGRI-RESOURCES LTD	SGD	20 623	16 527	0.03
1 100	GOLDMAN SACHS GROUP INC	USD	106 603	139 928	0.25
700	GOOGLE INC - A	USD	323 332	562 179	0.99
484	GREEN MOUNTAIN COFFEE ROASTERS INC	USD	27 708	26 427	0.05
580	GRIFOLS SA	EUR	14 942	20 167	0.04
41	GROUPE FNAC	EUR	-	957	0.00
2	GROUPE FNAC - RIGHTS - 15/05/2015	EUR	-	5	0.00
4 178	HALLIBURTON CO	USD	106 837	152 428	0.27
7 150	HAMMERSON PLC	GBP	46 569	42 400	0.07
6 300	HANG SENG BANK LTD	HKD	64 104	73 804	0.13
490	HARLEY-DAVIDSON INC	USD	22 550	24 471	0.04
1 610	HCA HOLDINGS INC	USD	53 843	54 997	0.10
2 000	HEIDELBERGCEMENT AG	EUR	92 484	110 300	0.19
1 000	HEINEKEN NV	EUR	35 877	48 800	0.09
1 150	HENKEL AG & CO KGAA - PFD	EUR	87 944	96 957	0.17
2 800	HENNES & MAURITZ AB - B	SEK	89 041	93 425	0.16
3 178	HERTZ GLOBAL HOLDINGS INC	USD	54 685	59 605	0.10
15 600	HITACHI LTD	JPY	71 519	85 579	0.15
44 000	HKT TRUST AND HKT LTD	HKD	28 554	31 133	0.05
2 700	HOME DEPOT INC	USD	145 875	160 149	0.28
4 200	HONDA MOTOR CO LTD	JPY	87 098	125 334	0.22

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

3 350	HONEYWELL INTERNATIONAL INC	USD	161 219	220 722	0.39
91 001	HSBC HOLDINGS PLC	GBP	702 603	717 535	1.26
58 900	HUTCHISON PORT HOLDINGS TRUST - U	USD	31 986	28 566	0.05
9 000	HUTCHISON WHAMPOA LTD	HKD	59 734	88 211	0.16
42 623	IBERDROLA SA	EUR	162 391	197 387	0.35
4 223	IMPERIAL TOBACCO GROUP PLC	GBP	122 026	118 117	0.21
1 000	INDITEX SA	EUR	106 945	119 050	0.21
30 100	ING GROEP NV - CVA	EUR	190 096	301 903	0.53
2 000	INPEX CORP	JPY	27 988	18 580	0.03
11 080	INTEL CORP	USD	197 439	207 331	0.36
1 538	INTERNATIONAL BUSINESS MACHINES CORP	USD	125 346	207 535	0.37
1 650	INTERTEK GROUP PLC	GBP	63 933	61 705	0.11
65 000	INTESA SANPAOLO SPA	EUR	109 836	116 610	0.21
4 362	INVESTOR AB - B	SEK	99 883	108 739	0.19
6 500	ISUZU MOTORS LTD	JPY	30 024	29 297	0.05
10 000	ITOCHU CORP	JPY	63 570	89 524	0.16
1 300	JAPAN PETROLEUM EXPLORATION CO	JPY	45 294	35 703	0.06
4 000	JAPAN TOBACCO INC	JPY	50 394	94 279	0.17
2 600	JERONIMO MARTINS SGPS SA	EUR	40 899	36 920	0.06
1 600	JFE HOLDINGS INC	JPY	28 140	27 589	0.05
5 400	JOHNSON & JOHNSON	USD	301 433	360 795	0.63
912	JOHNSON MATTHEY PLC	GBP	24 482	35 557	0.06
12 300	JPMORGAN CHASE & CO	USD	397 816	515 969	0.91
6 000	JX HOLDINGS INC	JPY	26 014	22 371	0.04
4 900	KANSAI ELECTRIC POWER CO INC	JPY	66 035	40 828	0.07
660	KBC GROEP NV	EUR	18 962	27 030	0.05
1 400	KDDI CORP	JPY	41 571	62 426	0.11
330	KERING	EUR	58 014	50 787	0.09
620	KIMBERLY-CLARK CORP	USD	49 203	47 542	0.08
7 297	KINGFISHER PLC	GBP	23 857	33 617	0.06
5 000	KIRIN HOLDINGS CO LTD	JPY	35 825	52 136	0.09
3 600	KOMATSU LTD	JPY	62 811	53 020	0.09
600	KONE OYJ - B	EUR	19 151	19 680	0.03
1 540	KONINKLIJKE AHOLD NV	EUR	16 852	20 174	0.04

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

8 956	KONINKLIJKE PHILIPS NV	EUR	172 883	237 647	0.42
300	KONINKLIJKE VOPAK NV	EUR	15 714	12 819	0.02
1 823	KRAFT FOODS GROUP INC	USD	35 040	71 181	0.13
2 168	KROGER CO	USD	56 181	62 225	0.11
1 200	KYOCERA CORP	JPY	44 483	43 418	0.08
2 000	LAFARGE SA	EUR	104 601	108 380	0.19
806	LAS VEGAS SANDS CORP	USD	33 409	45 853	0.08
26 000	LEGAL & GENERAL GROUP PLC	GBP	48 955	69 238	0.12
1 440	LEGRAND SA	EUR	53 173	57 586	0.10
680	LINDE AG	EUR	96 210	103 394	0.18
10 000	LINK REIT	HKD	41 299	34 911	0.06
342 300	LLOYDS BANKING GROUP PLC	GBP	165 505	321 129	0.56
1 350	LOCKHEED MARTIN CORP	USD	94 112	143 634	0.25
1 297	LOEWS CORP	USD	43 082	45 028	0.08
1 750	LONDON STOCK EXCHANGE GROUP PLC	GBP	29 400	36 072	0.06
1 054	L'OREAL SA	EUR	139 136	133 700	0.24
2 941	LORILLARD INC	USD	48 143	107 873	0.19
920	LUNDIN PETROLEUM AB	SEK	16 297	12 996	0.02
870	LUXOTTICA GROUP SPA	EUR	29 205	33 887	0.06
1 610	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	212 981	212 842	0.37
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	55 499	0.10
1 856	MACY'S INC	USD	67 037	72 107	0.13
1 068	MARATHON PETROLEUM CORP	USD	53 841	68 419	0.12
7 700	MARKS & SPENCER GROUP PLC	GBP	44 315	40 780	0.07
8 000	MARUBENI CORP	JPY	41 688	41 681	0.07
100	MASTERCARD INC	USD	53 305	60 321	0.11
2 321	MCDONALD'S CORP	USD	175 239	162 988	0.29
590	MCKESSON CORP	USD	53 870	68 629	0.12
2 600	MEDTRONIC INC	USD	69 558	107 975	0.19
9 400	MERCK & CO INC	USD	288 562	339 814	0.60
450	MERCK KGAA	EUR	54 362	58 613	0.10
4 500	METLIFE INC	USD	161 772	174 273	0.31
15 400	MGM CHINA HOLDINGS LTD	HKD	21 070	46 719	0.08
2 755	MGM RESORTS INTERNATIONAL	USD	38 940	46 626	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, 2013 (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.)

20 000	MICROSOFT CORP	USD	461 120	539 868	0.95
9 600	MITSUBISHI CORP	JPY	157 045	133 447	0.23
9 750	MITSUBISHI ELECTRIC CORP	JPY	34 651	88 697	0.16
5 000	MITSUBISHI ESTATE CO LTD	JPY	49 569	108 373	0.19
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	23 970	44 865	0.08
33 000	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	124 641	157 835	0.28
5 800	MITSUMI & CO LTD	JPY	62 755	58 559	0.10
61 700	MIZUHO FINANCIAL GROUP INC	JPY	104 918	96 951	0.17
5 470	MONDELEZ INTERNATIONAL INC	USD	65 421	139 101	0.24
2 337	MONSANTO CO	USD	155 697	195 899	0.34
1 200	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	164 071	192 180	0.34
1 900	MYLAN INC/PA	USD	54 446	59 017	0.10
12 000	NATIONAL GRID PLC	GBP	119 180	112 908	0.20
1 060	NATIONAL OILWELL VARCO INC	USD	58 833	60 372	0.11
14 900	NESTLE SA	CHF	724 961	794 553	1.41
56 800	NEW WORLD DEVELOPMENT CO LTD	HKD	57 142	51 854	0.09
1 030	NEWELL RUBBERMAID INC	USD	22 410	24 120	0.04
2 000	NEWMONT MINING CORP	USD	40 560	33 197	0.06
720	NEXTERA ENERGY INC	USD	44 520	44 327	0.08
2 000	NIKE INC - B	USD	100 273	113 996	0.20
26 100	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	63 316	0.11
1 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	36 060	39 007	0.07
7 700	NISSAN MOTOR CO LTD	JPY	56 563	46 911	0.08
750	NITTO DENKO CORP	JPY	29 075	22 924	0.04
980	NOBLE ENERGY INC	USD	44 849	47 650	0.08
15 000	NOKIA OYJ	EUR	50 394	87 300	0.15
1 800	NOKIAN RENKAAT OYJ	EUR	55 324	62 766	0.11
14 000	NOMURA HOLDINGS INC	JPY	87 088	78 056	0.14
13 900	NORDEA BANK AB	SEK	81 945	135 676	0.24
650	NORTHEAST UTILITIES	USD	22 432	19 941	0.04
10 800	NOVARTIS AG - REG	CHF	446 036	627 953	1.10
1 790	NOVO NORDISK A/S - B	DKK	217 248	238 508	0.42
1 200	NOVOZYMES A/S - B	DKK	32 197	36 821	0.06
2 812	NRG ENERGY INC	USD	55 685	58 278	0.10

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

4 700	NTT DOCOMO INC	JPY	93 880	55 875	0.10
1 100	OCCIDENTAL PETROLEUM CORP	USD	80 074	75 287	0.13
39 000	OLD MUTUAL PLC	GBP	93 395	88 880	0.16
1 400	OLYMPUS CORP	JPY	34 811	32 129	0.06
700	OMNICARE INC	USD	28 270	30 600	0.05
1 200	OMV AG	EUR	46 171	41 748	0.07
9 327	ORACLE CORP	USD	131 103	256 493	0.45
18 716	ORANGE SA	EUR	231 561	167 321	0.29
200	ORIENTAL LAND CO LTD/JAPAN	JPY	20 145	20 910	0.04
5 000	ORIX CORP	JPY	40 368	63 646	0.11
3 400	ORKLA ASA	NOK	21 745	19 161	0.03
630	OSRAM LICHT AG	EUR	15 312	25 830	0.05
1 600	OTSUKA HOLDINGS CO LTD	JPY	37 341	33 522	0.06
5 600	PANASONIC CORP	JPY	39 525	47 239	0.08
407	PENTAIR LTD	USD	30 666	22 800	0.04
2 450	PEPSICO INC	USD	156 645	147 041	0.26
1 800	PERNOD RICARD SA	EUR	152 266	149 904	0.26
24 146	PFIZER INC	USD	582 172	536 422	0.94
1 151	PG&E CORP	USD	40 630	33 552	0.06
3 000	PHILIP MORRIS INTERNATIONAL INC	USD	101 789	188 063	0.33
1 350	PHILLIPS 66	USD	66 291	73 019	0.13
2 000	PNC FINANCIAL SERVICES GROUP INC	USD	100 591	112 215	0.20
250	POLARIS INDUSTRIES INC	USD	18 000	26 382	0.05
500	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	23 429	37 830	0.07
1 100	PRAXAIR INC	USD	96 182	103 522	0.18
8 302	PROCTER & GAMBLE CO	USD	339 676	492 789	0.87
2 200	PRUDENTIAL FINANCIAL INC	USD	92 492	145 716	0.26
12 718	PRUDENTIAL PLC	GBP	148 269	203 878	0.36
3 118	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	81 069	72 271	0.13
730	PUBLICIS GROUPE SA	EUR	41 033	47 822	0.08
605	PVH CORP	USD	56 229	58 987	0.10
2 250	QUALCOMM INC	USD	108 425	119 825	0.21
3 200	RAKUTEN INC	JPY	21 116	34 492	0.06
2 489	RECKITT BENCKISER GROUP PLC	GBP	48 251	142 539	0.25

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

4 781	REED ELSEVIER PLC	GBP	42 467	51 133	0.09
330	REGENERON PHARMACEUTICALS INC	USD	64 160	66 428	0.12
1 530	RENAULT SA	EUR	81 234	88 740	0.16
7 800	RESONA HOLDINGS INC	JPY	28 296	28 813	0.05
5 100	RICOH CO LTD	JPY	76 980	39 296	0.07
9 250	RIO TINTO PLC	GBP	346 342	377 237	0.66
3 400	ROCHE HOLDING AG - GENUSSSCHEIN	CHF	497 990	691 911	1.22
700	ROHM CO LTD	JPY	33 461	24 700	0.04
10 150	ROLLS-ROYCE HOLDINGS PLC	GBP	120 672	153 118	0.27
872 900	ROLLS-ROYCE HOLDINGS PLC - PFD C	GBP	-	1 044	0.00
5 827	ROYAL DUTCH SHELL PLC - A	EUR	134 390	150 045	0.26
22 470	ROYAL DUTCH SHELL PLC - B	GBP	605 824	609 128	1.07
6 679	SABMILLER PLC	GBP	237 171	245 219	0.43
1 300	SAFRAN SA	EUR	60 674	65 247	0.11
1 210	SAIPEM SPA	EUR	25 348	18 828	0.03
630	SAMPO - A	EUR	17 660	22 504	0.04
1 100	SANDISK CORP	USD	34 531	55 794	0.10
8 000	SANDS CHINA LTD	HKD	25 665	46 747	0.08
10 000	SANDVIK AB	SEK	77 583	102 171	0.18
6 590	SANOFI	EUR	434 550	502 685	0.88
2 920	SAP AG	EUR	157 042	181 945	0.32
540	SCHINDLER HOLDING AG	CHF	63 425	57 900	0.10
4 996	SCHLUMBERGER LTD	USD	282 155	322 482	0.57
3 180	SCHNEIDER ELECTRIC SA	EUR	165 610	201 612	0.35
530	SCOR SE	EUR	11 582	13 976	0.02
110	SEADRILL LTD	NOK	3 109	3 244	0.01
2 000	SEKISUI HOUSE LTD	JPY	20 174	20 262	0.04
5 000	SERCO GROUP PLC	GBP	37 871	29 764	0.05
3 150	SES SA	EUR	73 251	73 962	0.13
3 000	SEVEN & I HOLDINGS CO LTD	JPY	59 747	86 423	0.15
25	SGS SA - REG	CHF	49 777	41 893	0.07
500	SHARP CORP/JAPAN	JPY	849	1 151	0.00
900	SHIN-ETSU CHEMICAL CO LTD	JPY	40 523	38 084	0.07
2 500	SHIRE PLC	GBP	53 801	84 849	0.15

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

5 106	SIEMENS AG - REG	EUR	388 339	506 975	0.89
620	SIMON PROPERTY GROUP INC	USD	85 589	68 847	0.12
35 290	SINGAPORE TELECOMMUNICATIONS LTD	SGD	30 341	73 158	0.13
12 100	SJM HOLDINGS LTD	HKD	28 427	28 802	0.05
440	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	3 391	4 203	0.01
1 400	SKF AB - B	SEK	26 822	26 605	0.05
400	SMC CORP/JAPAN	JPY	34 295	73 053	0.13
1 100	SMITHS GROUP PLC	GBP	15 583	19 515	0.03
2 000	SOCIETE GENERALE SA	EUR	77 010	84 200	0.15
2 200	SOFTBANK CORP	JPY	60 416	139 489	0.25
575	SOLVAY SA	EUR	63 916	65 579	0.12
2 500	SONY CORP	JPY	92 479	31 461	0.06
4 500	SSE PLC	GBP	44 933	73 807	0.13
11 544	STANDARD CHARTERED PLC	GBP	219 544	187 267	0.33
350	STATOIL ASA	NOK	6 864	6 128	0.01
689	STRYKER CORP	USD	25 499	37 416	0.07
3 460	SUBSEA 7 SA	NOK	54 208	47 842	0.08
6 473	SUEZ ENVIRONNEMENT CO	EUR	76 318	84 246	0.15
2 200	SUMCO CORP	JPY	29 937	14 070	0.02
5 900	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	48 491	71 320	0.13
6 000	SUMITOMO HEAVY INDUSTRIES LTD	JPY	20 145	20 014	0.04
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	18 980	0.03
5 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	143 465	186 767	0.33
26 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	79 588	99 899	0.18
3 500	SUN HUNG KAI PROPERTIES LTD	HKD	39 832	32 017	0.06
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	31 544	62 451	0.11
2 040	SVENSKA HANDELSBANKEN AB - A	SEK	68 880	72 617	0.13
180	SWATCH GROUP AG	CHF	78 715	86 652	0.15
5 250	SWEDBANK AB - A	SEK	67 005	107 043	0.19
840	SWEDISH MATCH AB	SEK	21 424	19 559	0.03
17 300	SWIRE PROPERTIES LTD	HKD	34 415	31 296	0.06
2 468	SWISS RE AG	CHF	135 607	165 366	0.29
2 978	SYMANTEC CORP	USD	52 347	50 594	0.09
780	SYNGENTA AG - REG	CHF	140 407	226 251	0.40

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

2 243	TAKEDA PHARMACEUTICAL CO LTD	JPY	82 840	74 586	0.13
2 600	TARGET CORP	USD	91 723	117 574	0.21
4 600	TATE & LYLE PLC	GBP	46 314	44 437	0.08
755	TE CONNECTIVITY LTD	USD	26 919	29 786	0.05
220	TECHNIP SA	EUR	17 194	15 255	0.03
125 200	TELECOM ITALIA SPA	EUR	79 214	90 269	0.16
15 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	111 533	134 410	0.24
8 981	TELEFONICA SA	EUR	108 123	105 931	0.19
220	TELENOR ASA	NOK	3 576	3 789	0.01
10 000	TELIASONERA AB	SEK	53 289	60 322	0.11
83 690	TESCO PLC	GBP	342 981	336 752	0.59
1 298	TESORO CORP	USD	55 583	53 134	0.09
3 350	TEXAS INSTRUMENTS INC	USD	63 253	106 457	0.19
1 070	THERMO FISHER SCIENTIFIC INC	USD	73 021	85 657	0.15
4 100	TIME WARNER CABLE INC - A	USD	307 407	400 488	0.70
4 900	TIME WARNER INC	USD	146 761	247 119	0.43
450	T-MOBILE US INC	USD	7 226	10 766	0.02
1 234	TNT EXPRESS NV	EUR	6 749	8 321	0.01
900	TOKYO ELECTRON LTD	JPY	37 469	35 727	0.06
8 200	TOKYO GAS CO LTD	JPY	32 624	29 273	0.05
26 650	TOSHIBA CORP	JPY	106 248	81 180	0.14
9 506	TOTAL SA	EUR	357 023	421 353	0.74
7 400	TOYOTA MOTOR CORP	JPY	234 641	327 414	0.58
1 600	TRANSOCEAN LTD	USD	64 642	56 543	0.10
1 700	TRAVELERS COS INC	USD	95 148	111 098	0.20
7 730	TULLOW OIL PLC	GBP	96 392	79 205	0.14
1 430	TYCO INTERNATIONAL LTD	USD	28 707	42 627	0.07
25 230	UBS AG - REG	CHF	301 152	348 611	0.61
1 000	UNICHARM CORP	JPY	40 950	41 351	0.07
15 000	UNICREDIT SPA	EUR	65 954	80 700	0.14
10 000	UNILEVER NV	EUR	285 443	291 450	0.51
3 200	UNILEVER PLC	GBP	99 869	94 633	0.17
1 400	UNION PACIFIC CORP	USD	168 495	168 280	0.30
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	87 342	0.15

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / Global Equity

Schedule of Investments as at December 31, 2013 (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.)

1 500	UNITED TECHNOLOGIES CORP	USD	68 028	122 404	0.22
2 513	UNITEDHEALTH GROUP INC	USD	123 053	136 033	0.24
5 000	US BANCORP/MN	USD	108 925	145 753	0.26
2 000	VALLOUREC SA	EUR	114 136	79 240	0.14
5 300	VEOLIA ENVIRONNEMENT SA	EUR	59 864	62 196	0.11
350	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	13 206	12 679	0.02
4 200	VINCI SA	EUR	125 447	200 277	0.35
1 400	VISA INC - A	USD	154 657	223 876	0.39
5 600	VIVENDI SA	EUR	89 968	106 792	0.19
243 501	VODAFONE GROUP PLC	GBP	494 658	689 517	1.21
1 000	VOLKSWAGEN AG	EUR	157 744	196 900	0.35
800	VOLKSWAGEN AG - PFD	EUR	107 918	163 320	0.29
5 430	VOLVO AB - B	SEK	51 648	51 656	0.09
840	VULCAN MATERIALS CO	USD	33 420	36 173	0.06
2 000	WALGREEN CO	USD	52 253	83 738	0.15
4 000	WAL-MART STORES INC	USD	239 124	227 674	0.40
4 300	WALT DISNEY CO	USD	181 158	237 279	0.42
460	WARTSILA OYJ ABP	EUR	16 664	16 454	0.03
1 300	WASTE MANAGEMENT INC	USD	34 151	42 234	0.07
530	WEIR GROUP PLC	GBP	13 323	13 594	0.02
900	WELLPOINT INC	USD	55 161	59 624	0.10
18 150	WELLS FARGO & CO	USD	468 966	597 796	1.05
460	WENDEL SA	EUR	39 321	48 622	0.09
6 000	WHARF HOLDINGS LTD	HKD	32 998	33 016	0.06
8 000	WILLIAM HILL PLC	GBP	35 450	38 110	0.07
2 800	WILLIAMS COS INC	USD	72 315	77 852	0.14
7 300	WINDSTREAM HOLDINGS INC	USD	48 824	42 380	0.07
2 988	WOLSELEY PLC	GBP	112 804	122 251	0.22
10 300	WPP PLC	GBP	116 452	169 675	0.30
1 548	XCEL ENERGY INC	USD	34 719	31 286	0.06
600	ZURICH INSURANCE GROUP AG	CHF	119 932	126 659	0.22
1 000	3M CO	USD	70 264	100 923	0.18

Total Shares			<u>47 762 099</u>	<u>56 385 497</u>	<u>99.17</u>
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Total investments			<u>47 762 099</u>	<u>56 385 497</u>	<u>99.17</u>
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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, 2013)

%

Banks	12.40
Pharmaceuticals and Biotechnology	9.29
Oil and Gas Producers	7.49
Software and Computer Services	4.21
Technology Hardware and Equipment	4.00
Chemicals	3.83
Nonlife Insurance	3.81
Automobiles and Parts	3.58
General Industrials	3.58
Food Producers	3.17
General Retailers	3.08
Personal Goods	3.02
Beverages	2.92
Electricity	2.30
Fixed Line Telecommunications	2.05
Tobacco	1.87
Electronic and Electrical Equipment	1.80
Industrial Engineering	1.77
Media	1.77
Mining	1.77
Life Insurance	1.76
Mobile Telecommunications	1.74
Aerospace and Defense	1.72
Financial Services	1.65
Health Care Equipment and Services	1.65
Support Services	1.58
Industrial Transportation	1.44
Leisure Goods	1.42
Food and Drug Retailers	1.41
Oil Equipment, Services and Distribution	1.39
Travel, Leisure and Catering	1.28
Construction and Materials	0.99
Gas, Water and Multiutilities	0.99
Industrial Metals and Mining	0.78
Household Goods and Home Construction	0.68
Real Estate Investment and Services	0.61
Real Estate Investment Trusts	0.26
Forestry and Paper	0.11
	<hr/>
	99.17

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, 2013)

	%
United States of America	39.06
United Kingdom	16.00
France	8.63
Japan	7.80
Germany	6.86
Switzerland	6.72
Netherlands	2.62
Sweden	2.10
Spain	1.80
Italy	1.52
Hong Kong (China)	1.08
Jersey	0.92
Denmark	0.81
Belgium	0.75
Curacao	0.57
Luxembourg	0.50
Finland	0.37
Singapore	0.26
Cayman Islands	0.22
Norway	0.18
Ireland	0.16
Austria	0.12
Portugal	0.06
Bermuda	0.03
Mauritius	0.03
	<hr/>
	<u>99.17</u>

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars

Schedule of Investments as at December 31, 2013

(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

Shares

4 700	AIR LIQUIDE SA	EUR	411 347	480 105	1.60
8 900	AIRBUS GROUP NV	EUR	366 803	495 997	1.66
6 800	ALLIANZ SE - REG	EUR	723 215	886 380	2.96
11 150	ANHEUSER-BUSCH INBEV NV	EUR	511 813	856 320	2.86
5 810	ASML HOLDING NV	EUR	273 840	394 673	1.32
20 200	ASSICURAZIONI GENERALI SPA	EUR	269 569	345 420	1.15
31 000	AXA SA	EUR	466 044	624 030	2.09
87 701	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	550 132	784 923	2.62
168 638	BANCO SANTANDER SA	EUR	968 356	1 096 147	3.66
13 750	BASF SE - REG	EUR	785 339	1 065 487	3.56
12 450	BAYER AG	EUR	670 158	1 269 277	4.24
4 900	BAYERISCHE MOTOREN WERKE AG	EUR	332 397	417 578	1.40
16 000	BNP PARIBAS SA	EUR	660 739	903 680	3.02
9 350	CARREFOUR SA	EUR	185 162	267 504	0.89
6 880	CIE DE ST-GOBAIN	EUR	220 061	273 755	0.91
10 950	CRH PLC	EUR	194 946	197 812	0.66
14 950	DAIMLER AG	EUR	592 373	940 355	3.14
8 700	DANONE	EUR	459 060	454 662	1.52
15 300	DEUTSCHE BANK AG - REG	EUR	543 377	530 528	1.77
9 000	DEUTSCHE POST AG - REG	EUR	221 644	238 500	0.80
45 600	DEUTSCHE TELEKOM AG - REG	EUR	432 268	566 808	1.89
95 600	ENEL SPA	EUR	254 788	303 434	1.01
41 600	ENI SPA	EUR	690 979	727 584	2.43
30 250	E.ON SE	EUR	414 105	405 804	1.36
3 250	ESSILOR INTERNATIONAL SA	EUR	264 289	249 990	0.84
23 150	GDF SUEZ	EUR	346 346	394 476	1.32
76 186	IBERDROLA SA	EUR	256 147	352 817	1.18
206 667	INCADEA PLC	GBP	231 502	279 380	0.93
3 250	INDITEX SA	EUR	292 742	386 913	1.29
58 600	ING GROEP NV - CVA	EUR	513 234	587 758	1.96
61 696	INTERNETQ PLC	GBP	113 241	221 977	0.74
213 860	INTESA SANPAOLO SPA	EUR	394 513	383 665	1.28
14 650	KONINKLIJKE PHILIPS NV	EUR	243 496	388 738	1.30
3 600	L'OREAL SA	EUR	435 661	456 660	1.53

NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

NBG International Funds Sicav / European AllStars

Schedule of Investments as at December 31, 2013 (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> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
4 050	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	498 610	535 410	1.79
2 440	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	280 406	390 766	1.31
29 100	ORANGE SA	EUR	350 036	260 154	0.87
12 413	REPSOL SA	EUR	210 249	227 220	0.76
12 413	REPSOL SA - RIGHTS - 09/01/2014	EUR	-	6 157	0.02
7 500	RWE AG	EUR	213 702	199 538	0.67
18 567	SANOFI	EUR	1 189 861	1 416 290	4.74
14 400	SAP AG	EUR	702 523	897 264	3.00
8 350	SCHNEIDER ELECTRIC SA	EUR	434 622	529 390	1.77
12 550	SIEMENS AG - REG	EUR	924 126	1 246 089	4.16
12 050	SOCIETE GENERALE SA	EUR	292 890	507 305	1.70
60 500	TELEFONICA SA	EUR	893 179	713 597	2.39
34 200	TOTAL SA	EUR	1 370 300	1 515 915	5.08
1 450	UNIBAIL-RODAMCO SE	EUR	268 722	265 713	0.89
83 100	UNICREDIT SPA	EUR	383 478	447 078	1.49
23 700	UNILEVER NV	EUR	737 813	690 737	2.31
7 950	VINCI SA	EUR	265 658	379 096	1.27
19 026	VIVENDI SA	EUR	338 276	362 826	1.21
2 270	VOLKSWAGEN AG - PFD	EUR	333 731	463 421	1.55
Total Shares			<u>23 977 868</u>	<u>29 283 103</u>	<u>97.87</u>
Total investments			<u>23 977 868</u>	<u>29 283 103</u>	<u>97.87</u>

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, 2013)

	%
Banks	15.55
Chemicals	9.41
Oil and Gas Producers	8.28
Nonlife Insurance	7.51
Automobiles and Parts	6.09
General Industrials	5.46
Pharmaceuticals and Biotechnology	4.73
Software and Computer Services	4.67
Fixed Line Telecommunications	4.47
Electricity	4.18
Food Producers	3.83
Personal Goods	3.32
Beverages	2.86
Construction and Materials	2.84
Life Insurance	1.96
Mobile Telecommunications	1.89
Electronic and Electrical Equipment	1.77
Aerospace and Defense	1.66
Gas, Water and Multiutilities	1.36
Technology Hardware and Equipment	1.32
General Retailers	1.29
Food and Drug Retailers	0.89
Real Estate Investment Trusts	0.89
Health Care Equipment and Services	0.84
Industrial Transportation	0.80
	<hr/>
	<u>97.87</u>

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, 2013)

	%
France	33.02
Germany	31.81
Spain	11.92
Netherlands	8.55
Italy	7.38
Belgium	2.86
Jersey	0.93
United Kingdom	0.74
Ireland	0.66
	<hr/>
	<u>97.87</u>