

# **NBG INTERNATIONAL FUNDS SICAV**

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

**Audited annual report**  
**as at December 31, 2011**

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 Fund and the latest semi-annual report if published thereafter.

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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**

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 Fund**

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 relating to undertakings for collective investment as may be amended 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 December 29, 2005 and published in the Mémorial on March 3, 2006.

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, 2011, seven Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND
- 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 / HELLENIC ALLSTARS SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

**NBG INTERNATIONAL FUNDS SICAV**  
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**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, further notices are published in the Mémorial and in one Luxembourg newspaper.

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**

Global emerging sovereign bond markets ended 2011 with wider spreads, with very few exceptions. In the first half of 2011, emerging markets' resilience despite global debt downtrend was remarkable, even when contagion fears on EU-debt crisis peaked. At the time, most emerging sovereigns were trading with tighter spreads. The decoupling theory, i.e. emerging markets can grow faster and even independently of Western ones, was the driver. The picture was altered in the second half of the year, when global growth fears started to mount, ending the year with wider spreads. Nevertheless, as investors' appetite for safe heavens (i.e. US Treasuries and German Bunds) drove bond yields to record lows, most emerging markets' debt returns were positive, although less than the formers' (due to wider spreads).

Nevertheless, debt returns among different emerging countries varied not only due to fundamental reasons but also due to local political developments. Solid economic performance mainly by the Asian & Latin American emerging countries, led to local currency appreciation and lower yields. On the other hand, European emerging countries' fundamentals plummeted to even distressed levels due to the economic downturn of Eurozone, which is their main trading partner. Moreover, political developments resulted in substantial volatility (Russia, Venezuela).

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.

Within this framework, NBG International Emerging Eurobond sub-fund's 2011 return for Class A investors was -6.565% and for Class B -6.542%.



## **NBG INTERNATIONAL FUNDS SICAV**

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

#### **NBG INTERNATIONAL FUNDS SICAV – INCOME PLUS SUB-FUND**

2011 was a two-side story for European fixed income. On the one hand, core Europe (mainly Germany) had a solid performance, acting as a safe heaven play, while peripheral Europe's bond markets experienced significant widening pressures.

ECB increased the main refinancing rate twice, in the first half of 2011, to reach 1.5%, as inflation fears increased. Nevertheless slowing economic activity, mounting pressures on the evolution of the eurozone's debt crisis and lower inflation in the second half of 2011 led ECB to reverse its rate policy and lower the rate to 1% by year end. Throughout the year ECB continued to offer ample liquidity to the financial system, in order to retain its proper functioning.

2011 theme in European fixed income markets was the fiscal deterioration of more Southern European countries, namely Portugal, Spain and recently Italy. Portugal was added to the list of developed countries that accessed rescue packages from the EU & the IMF. This led to record level spread widening leaving peripheral European bond markets with large negative returns. The yield of the German 10 year government bond fell by 113 bps from 2.96% in 31 December 2010 to 1.83% in 30 December 2011, while the German 2 year government bond ended the year at 0.14% from 0.86% for the same period. On the corporate side, financial bonds as well as peripheral European issuers seriously underperformed the German ones, as risk premiums were elevated due to the aforementioned fiscal problems. On the other hand, corporate issuers of core Europe stood resilient and ended the year with positive returns.

Within this framework, NBG International Income Plus sub-fund's 2010 return for Class A investors was -1.993% and for Class B -1.954%.

## **NBG INTERNATIONAL FUNDS SICAV**

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

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

2011 was a year marked by volatility and unprecedented levels of stock correlations, as waves of negative macro news put strains on financial markets and investor sentiment. Most major equity markets finished the year in the red, although the US equities managed to end the year in positive territory in total return terms as better than expected US economic data in the back end of the year boosted markets. Because of the European economic instability which started from Greece and expanded in other major countries such as Spain and Italy, the major gains were posted by nearly all fixed income markets, excluding the European periphery. The risk-off sentiment was first shown in Japan after the earthquake in mid-March created serious problems of nuclear energy leakage. Nevertheless the YEN was the 2011's best performing currency as it won in the second half of the year a safe haven bid amid Europe's sovereign debt crisis. In that environment the Gold proved to be another good asset class.

The Global Equity sub-fund decreased its Japanese exposure the day of the tsunami event by reducing the sectors most affected by the disruptions in electricity production. After the harsh fall in the stock markets during August, we had a catch up in October due to better economic news mainly in the US where we reduced the European banking exposure. The credit concerns proved to be more persisting than first considered, after the European summit to restructure the Greek debt did not have an outcome. As a result, the sectors that performed better were the defensive ones, utilities, staples, healthcare where we were rather underweight and that deprived us from a better performance in Europe, while in the US some specific companies in the banking sector were the negative contributors in the total return of the sub-fund.

In the year 2012, we expect the high volatility stock markets to continue and thus we will adjust the asset mix according to market conditions, preferring large cap stocks with healthy balance sheet, and be more active in the sectors' rotation when the macro news requires it. However, the politics may give a positive surprise if the efficient measures are taken to secure the European Union integration. The annual return for the year ended 2011 was -10.24% for Class B and -10.27% for Class A.

## **NBG INTERNATIONAL FUNDS SICAV**

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

#### **NBG INTERNATIONAL FUNDS SICAV – EUROPEAN ALL-STARS SUB-FUND**

The year 2011 was dominated by the sovereign default issues in Eurozone, the need for austerity packages, the big capital needs of the financial institutions, the fear of a slowdown in the US and the global economy. It was therefore characterized by negative performances in the European indices and big volatility. The fears heightened in August, where the world economy adjusted to lower growth expectations, and all major indices had a big downturn. The markets bottomed in September, and rebounded from their lows finishing the year at higher levels, although the sovereign issues persisted in Europe.

The European All-star Fund started the year heavily invested, with a preference in the financial sector and in the German economy. The sub-fund gradually lowered its exposure in these investment themes. By the third quarter it turned to more defensive positions.

For the year 2012, the European All-stars Fund will remain highly invested, with a preference in large cap stocks, and in sectors such as energy, industrial, materials, autos, insurance. A small overweight will be given to Italian and UK holdings.

Nevertheless, 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 2011 was -17.96% for Class A and -17.94% for Class B.

## **NBG INTERNATIONAL FUNDS SICAV**

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

#### **NBG INTERNATIONAL FUNDS SICAV – HELLENIC ALL-STARS SUB-FUND**

The battle of Greek state to avoid the worst outcome of default continued during the year 2011. Huge efforts of Greek government to reduce budget deficit and tackle increasing debt load did not bear fruit, as the deepening recession, and the “heavy to move” state mechanism, derailed final outcome. Moreover European Union leaders and IMF did not manage to have a common path on to how they can solve the crisis. That increased the fear of a final default of Greek state and the odds of a disorderly one.

As a consequence investors continued to unload Greek holdings across the board, especially in the banking sector where shares traded around half a euro. Government Debt restructuring and asset quality deterioration were the main causes of the selloff, as banks would soon need huge capital increases. Stocks with very good fundamentals and supportive asset base did not manage to escape the free fall. Here the fear of possible euro (€) exit, depressed investors sentiment.

The Hellenic All-Stars 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 84% during the course of the year, and reduced to 80% towards the last quarter

For the coming year 2012, we will monitor the evolution of Greek economic situation, given the huge amount of debt that has yet to be addressed through the Public Sector Involvement restructuring within the European Union.

Our investment strategy will focus to companies with strong fundamentals, foreign exposure, secure cash flows and strong asset base. Should the debt crisis be resolved in a permanent and viable way; and growth measures be introduced in the Greek market the sub-fund will increase exposure in the Greek banking sector.

The annual return for the year ended 2011 was -49.82% for Class B and -49.84% for Class A.

## **NBG INTERNATIONAL FUNDS SICAV**

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

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

The stock markets were very volatile in 2011, starting positively in terms of returns until the earthquake event in Japan that affected the investors' sentiment as well as the deteriorating macro news from the U.S. and Europe. The worsening of the global economy put a selling pressure throughout the summertime leading to the worst August of the last years. The European Summit Council gave limited scope for the stability in the European Union. Nevertheless the perspective of an increased liquidity from the EFSF to the European banking sector lead to the year-end rally. Although the ECB increased the refinancing rate twice this year reaching 1.50% out of fear for the inflation containment, during the two last months reduced it to the previous low levels of 1% in its attempt to help countries members with public debt problems that could no longer find resort in the bonds market. The yearly returns were slightly positive for the U.S. depicting the amelioration of economic data in the second half of the year, whereas they were negative in Europe, for the banking sector and especially for Italy.

The Socially Responsible fund was mainly invested in European equities respecting the FTSE4GOOD requirements. The sub-fund's profile was defensive enough to give the sub-fund a softer fall in the first half of the year. In the second half, the depressed banking sector prices, offered a good entry opportunity for investments to future returns and in that context the financial exposure of the portfolio had been increased. The portfolio was invested in high yield companies trying to benefit from the policy of profitable companies to remunerate their investors.

The effective stock picking that comprises of low leveraged companies and consistent earnings growth is still applied as the fund's investment process.

For the coming year, we will closely monitor the economic situation that will probably be relieved by the final resolution on the governments' solvency problems in Europe. Our investment strategy is to monitor the asset mix and overweight sectors with qualitative characteristics and rising momentum in company earnings. Themes like the banking sector's liquidity normalization, the agrochemicals due to a mismatch of demand and supply as well as the renewable energy companies that are well positioned to take advantage of the intense green policy worldwide should give growth opportunities to the sub-fund.

The annual return for the year ended 2011 was -10.88% for Class B and -10.91% for Class A.

## **NBG INTERNATIONAL FUNDS SICAV**

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

#### **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.

2011 was one more turbulent year for European bond markets after 2008 global financial crisis. Concerns over the health of European public finances have a systemic crisis on the sovereign bond market and as a result numerous EU countries (Greece, Ireland and Portugal) lost their investment grade status and access to capital markets. Consequently they had to resort to fiscal consolidation programs organized by the EU and IMF. Important characteristic of the programs involved was fiscal austerity which coupled with sustained global deleveraging created a very negative macro picture. Investors reacted by reducing their exposure on corporate paper and adding AAA investments in their portfolios a fact that can be seen simply by comparing the impressive 6.5%+ return of German government bond market vs the moderate 2.06% of Iboxx (3-5 yrs) corporate index.

NBG International Funds SICAV Strategic Bond sub fund, being invested primarily in corporate bonds by 86% of its NAV, returned -5.5% to its investors. Among the most important factors contributing to its negative return was its exposure of around 20% on Southern European countries' paper and secondly a 10% exposure on subordinated financial bonds.

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of

### NBG INTERNATIONAL FUNDS SICAV

16, Boulevard Royal  
L-2449 LUXEMBOURG

### Report of the financial statements

Following our appointment by the annual general meeting of the shareholders dated April 29, 2011 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, 2011 and the statement of operations and the statement of 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.



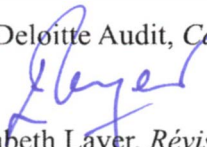
### **Opinion**

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, 2011, 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*



Elisabeth Lâyer, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, March 30, 2012  
560, rue de Neudorf  
L-2220 Luxembourg



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

**Statement of Net Assets at December 31, 2011**  
**(expressed in the Sub-Fund's currency)**

Sub-Funds	Notes	NBG International	NBG International	NBG International
		Funds Sicav / Emerging Eurobond	Funds Sicav / Income Plus	Funds Sicav / Global Equity
		EUR	EUR	EUR
<b>Assets</b>				
Securities portfolio at cost		4 214 674	13 481 371	31 490 684
Net unrealised profit/loss		(506 412)	(372 022)	(756 286)
Securities portfolio at market value	2.2	3 708 262	13 109 349	30 734 398
Cash at bank		222 016	287 715	3 352 632
Receivable for securities sold		-	-	-
Dividends receivable, net		-	-	29 697
Bank interest receivable		113	136	959
Interest receivable on bonds		<u>160 174</u>	<u>272 002</u>	<u>296</u>
		<b>4 090 565</b>	<b>13 669 202</b>	<b>34 117 982</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	1 944
Payable for securities purchased		-	-	-
Investment management fees payable	3	20 436	51 397	57 077
Custodian fees payable	4	262	877	2 087
“Taxe d’abonnement” payable	5	118	528	878
Administration fees payable	4	7 866	7 866	7 866
Registrar Agent fees payable	4	128	428	1 019
Professional fees payable		2 971	9 419	23 288
Interest and bank charges payable		122	648	1 179
Unrealised depreciation on forward foreign exchange	6	<u>34 863</u>	<u>-</u>	<u>-</u>
		<b><u>66 766</u></b>	<b><u>71 163</u></b>	<b><u>95 338</u></b>
<b>Total Net Assets</b>		<b>4 023 799</b>	<b>13 598 039</b>	<b>34 022 644</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, 2011 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	NBG International Funds Sicav / European AllStars	NBG International Funds Sicav / Hellenic AllStars	NBG International Funds Sicav / Socially Responsible
		EUR	EUR	EUR
<b>Assets</b>				
<i>Securities portfolio at cost</i>		45 028 674	13 500 405	4 670 334
Net unrealised profit/(loss)		(10 189 447)	(9 175 013)	(880 646)
Securities portfolio at market value	2.2	34 839 227	4 325 392	3 789 688
Cash at bank		422 180	1 039 759	345 957
Receivable for securities sold		404 412	31 514	-
Dividends receivable, net		-	-	12 372
Bank interest receivable		300	603	84
Interest receivable on bonds		-	-	-
		<b>35 666 119</b>	<b>5 397 268</b>	<b>4 148 101</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	3
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	57 871	-
Investment management fees payable	3	175 814	27 938	20 284
Custodian fees payable	4	2 250	358	260
“Taxe d’abonnement” payable	5	913	139	106
Administration fees payable	4	7 763	7 866	-
Registrar Agent fees payable	4	1 099	175	127
Professional fees payable		24 492	3 889	2 713
Interest and bank charges payable		1 766	1 462	566
Unrealised depreciation on forward foreign exchange	6	-	-	-
		<b>214 097</b>	<b>99 698</b>	<b>24 059</b>
<b>Total Net Assets</b>		<b><u>35 452 022</u></b>	<b><u>5 297 570</u></b>	<b><u>4 124 042</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 Net Assets at December 31, 2011 (cont.)**  
**(expressed in the Sub-Fund's currency)**

<b>Sub-Funds</b>		<b>NBG International Funds Sicav / Strategic Bond</b>	<b>Combined</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>			
<i>Securities portfolio at cost</i>		2 214 332	114 600 474
Net unrealised profit/(loss)		(249 591)	(22 129 417)
Securities portfolio at market value	2.2	1 964 741	92 471 057
Cash at bank		97 486	5 767 745
Receivable for securities sold		-	435 926
Dividends receivable, net		-	42 069
Bank interest receivable		57	2 252
Interest receivable on bonds		<u>41 506</u>	<u>473 978</u>
		<b>2 103 790</b>	<b>99 193 027</b>
<b>Liabilities</b>			
Bank Overdraft		-	3
Payable for Fund shares redeemed		-	1 944
Payable for securities purchased		-	57 871
Investment management fees payable	3	10 484	363 430
Custodian fees payable	4	134	6 228
“Taxe d’abonnement” payable	5	133	2 815
Administration fees payable	4	-	39 227
Registrar Agent fees payable	4	66	3 042
Professional fees payable		1 350	68 122
Interest and bank charges payable		321	6 064
Unrealised depreciation on forward foreign exchange	6	<u>-</u>	<u>34 863</u>
		<b><u>12 488</u></b>	<b><u>583 609</u></b>
<b>Total Net Assets</b>		<b><u>2 091 302</u></b>	<b><u>98 609 418</u></b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statements of Operations and Changes in Net Assets for the year ended December 31, 2011

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	NBG International Funds Sicav / Emerging Eurobond	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>6 823 526</b>	<b>12 965 165</b>	<b>38 725 874</b>
<b>Income</b>				
Dividends, net		-	-	803 731
Interest on Bonds, net		332 435	444 785	704
Bank interest		<u>1 700</u>	<u>3 619</u>	<u>5 887</u>
		<b>334 135</b>	<b>448 404</b>	<b>810 322</b>
<b>Expenses</b>				
Investment management fees	3	114 183	202 756	248 440
Custodian fees	4	1 554	3 614	9 824
“Taxe d’abonnement”	5	671	2 095	3 645
Administration fees	4	29 122	29 122	29 122
Registrar Agent fees	4	716	1 693	4 447
Professional fees		3 252	9 903	24 492
Interest and bank charges		672	675	4 974
Transactions costs	7	<u>2 061</u>	<u>961</u>	<u>60 876</u>
		<b>152 231</b>	<b>250 819</b>	<b>385 820</b>
<b>Net Investment Income/(Loss)</b>		<b>181 904</b>	<b>197 585</b>	<b>424 502</b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statements of Operations and Changes in Net Assets for the year ended December 31, 2011

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	NBG International Funds Sicav / European AllStars	NBG International Funds Sicav / Hellenic AllStars	NBG International Funds Sicav / Socially Responsible
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>43 424 111</b>	<b>10 578 438</b>	<b>4 627 387</b>
<b>Income</b>				
Dividends, net		1 272 801	136 457	153 345
Interest on Bonds, net		-	-	-
Bank interest		<u>17 581</u>	<u>9 161</u>	<u>786</u>
		<b>1 290 382</b>	<b>145 618</b>	<b>154 131</b>
<b>Expenses</b>				
Investment management fees	3	810 234	173 647	89 475
Custodian fees	4	12 369	2 707	1 422
“Taxe d’abonnement”	5	4 144	848	455
Administration fees	4	29 391	29 122	-
Registrar Agent fees	4	5 077	1 088	561
Professional fees		25 983	4 152	2 949
Interest and bank charges		5 690	2 696	77
Transactions costs	7	<u>145 810</u>	<u>12 091</u>	<u>8 557</u>
		<b>1 038 698</b>	<b>226 351</b>	<b>103 496</b>
<b>Net Investment Income/(Loss)</b>		<b>251 684</b>	<b>(80 733)</b>	<b>50 635</b>

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

**NBG INTERNATIONAL FUNDS SICAV****Société d'Investissement à Capital Variable****Statements of Operations and Changes in Net Assets  
for the year ended December 31, 2011****(expressed in the Sub-Fund's currency)**

<b>Sub-Funds</b>		<b>NBG International Funds Sicav / Strategic Bond</b>	<b>Combined</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets at the beginning of the year</b>		<b>2 347 655</b>	<b>119 492 156</b>
<b>Income</b>			
Dividends, net		-	2 366 334
Interest on Bonds, net		76 388	854 312
Bank interest		<u>1 594</u>	<u>40 328</u>
		<b>77 982</b>	<b>3 260 974</b>
<b>Expenses</b>			
Investment management fees	3	44 867	1 683 602
Custodian fees	4	1 076	32 566
“Taxe d’abonnement”	5	581	12 439
Administration fees	4	-	145 879
Registrar Agent fees	4	281	13 863
Professional fees		1 426	72 157
Interest and bank charges		165	14 949
Transactions costs	7	<u>2 807</u>	<u>233 163</u>
		<b>51 203</b>	<b>2 208 618</b>
<b>Net Investment Income/(Loss)</b>		<b>26 779</b>	<b>1 052 356</b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statements of Operations and Changes in Net Assets

for the year ended December 31, 2011

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / Emerging Eurobond	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity
	Notes	EUR	EUR	EUR
<b>Net Investment Income/(Loss)</b>		<b>181 904</b>	<b>197 585</b>	<b>424 502</b>
<b>Net realised gains / (losses) on</b>				
- securities sold		(34 517)	(152 911)	(193 490)
- currencies		2 294	-	(8 584)
- forward foreign exchange contracts	2.7, 6	106 576	-	8 960
- options		-	-	(334 937)
- future contracts		-	-	(221 898)
		<u>74 353</u>	<u>(152 911)</u>	<u>(749 949)</u>
<b>Net realised result for the year</b>		<b>256 257</b>	<b>44 674</b>	<b>(325 447)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		(509 787)	(330 321)	(3 543 281)
- forward foreign exchange contracts		(22 462)	-	(9 395)
- options		-	-	-
- future contracts		-	-	(10 750)
		<u>(532 249)</u>	<u>(330 321)</u>	<u>(3 563 426)</u>
<b>RESULT OF OPERATIONS</b>		<b>(275 992)</b>	<b>(285 647)</b>	<b>(3 888 873)</b>
<b>Movements in capital</b>				
Subscriptions		37 000	1 361 100	14 620
Redemptions		<u>(2 560 735)</u>	<u>(442 579)</u>	<u>(828 977)</u>
		<b>(2 523 735)</b>	<b>918 521</b>	<b>(814 357)</b>
<b>Net assets at the end of the year</b>		<b>4 023 799</b>	<b>13 598 039</b>	<b>34 022 644</b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statements of Operations and Changes in Net Assets for the year ended December 31, 2011

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / European AllStars	NBG International Funds Sicav / Hellenic AllStars	NBG International Funds Sicav / Socially Responsible
	Notes	EUR	EUR	EUR
<b>Net Investment Income/(Loss)</b>		<b>251 684</b>	<b>(80 733)</b>	<b>50 635</b>
<b>Net realised gains / (losses) on</b>				
- securities sold		(4 823 216)	(6 101 140)	(331 117)
- currencies		(2 556)	-	6 534
- forward foreign exchange contracts	2.7, 6	-	-	-
- options		-	-	-
- future contracts		<u>34 820</u>	<u>-</u>	<u>(7 336)</u>
		<b>(4 790 952)</b>	<b>(6 101 140)</b>	<b>(331 919)</b>
<b>Net realised result for the year</b>		<b>(4 539 268)</b>	<b>(6 181 873)</b>	<b>(281 284)</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		(3 267 501)	921 734	(222 061)
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- future contracts		<u>54 663</u>	<u>-</u>	<u>-</u>
		<b>(3 212 838)</b>	<b>921 734</b>	<b>(222 061)</b>
<b>RESULT OF OPERATIONS</b>		<b>(7 752 106)</b>	<b>(5 260 139)</b>	<b>(503 345)</b>
<b>Movements in capital</b>				
Subscriptions		198 302	44 000	-
Redemptions		<u>(418 285)</u>	<u>(64 729)</u>	<u>-</u>
		<b>(219 983)</b>	<b>(20 729)</b>	<b>-</b>
<b>Net assets at the end of the year</b>		<b>35 452 022</b>	<b>5 297 570</b>	<b>4 124 042</b>

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



# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statements of Operations and Changes in Net Assets for the year ended December 31, 2011

(expressed in the Sub-Fund's currency)

Sub-Funds		NBG International Funds Sicav / Strategic Bond	Combined
	Notes	EUR	EUR
<b>Net Investment Income/(Loss)</b>		<b>26 779</b>	<b>1 052 356</b>
<b>Net realised gains / (losses) on</b>			
- securities sold		93 545	(11 542 846)
- currencies		-	(2 312)
- forward foreign exchange contracts	2.7, 6	-	115 536
- options		(4 200)	(339 137)
- future contracts		<u>(2 301)</u>	<u>(196 715)</u>
		<b>87 044</b>	<b>(11 965 474)</b>
<b>Net realised result for the year</b>		<b>113 823</b>	<b>(10 913 118)</b>
<b>Change in net unrealised profit/(loss) on</b>			
- securities		(239 914)	(7 191 131)
- forward foreign exchange contracts		-	(31 857)
- options		400	400
- future contracts		<u>-</u>	<u>43 913</u>
		<b>(239 514)</b>	<b>(7 178 675)</b>
<b>RESULT OF OPERATIONS</b>		<b>(125 691)</b>	<b>(18 091 793)</b>
<b>Movements in capital</b>			
Subscriptions		104 195	1 759 217
Redemptions		<u>(234 857)</u>	<u>(4 550 162)</u>
		<b>(130 662)</b>	<b>(2 790 945)</b>
<b>Net assets at the end of the year</b>		<b>2 091 302</b>	<b>98 609 418</b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information

(expressed in the Sub-Fund's currency)

Sub-Funds	NBG International Funds Sicav / Emerging Eurobond	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, 2009</b>				
Class A	73.028	571.656	592.533	701.570
Class B	5 347.356	13 094.152	30 816.928	41 980.162
<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
Total Net Asset Value at December 31, 2009	6 559 580	16 227 150	35 584 684	46 885 435
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
<b>Net asset value per share at December 31, 2009</b>				
Class A	1 215.540	1 158.870	1 114.810	1 097.160
Class B	1 210.100	1 188.670	1 133.280	1 098.510
<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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	NBG International Funds Sicav / Hellenic AllStars	NBG International Funds Sicav / Socially Responsible	NBG International Funds Sicav / Strategic Bond
	EUR	EUR	EUR
<b>Number of shares outstanding at December 31, 2009</b>			
Class A	196.430	43.993	1 169.133
Class B	16 245.149	4 779.402	1 351.111
<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
Total Net Asset Value at December 31, 2009	18 352 847	4 773 787	2 548 900
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
<b>Net asset value per share at December 31, 2009</b>			
Class A	1 114.870	988.390	979.850
Class B	1 116.260	989.730	1 038.650
<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

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2011**

#### **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.

Currently, seven Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND
- 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 / HELLENIC ALLSTARS SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

As at December 31, 2011, the following Classes have been issued:

Class A and Class B Shares for:

- NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND
- 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 / HELLENIC ALLSTARS SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

# **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

## **Notes to the financial statements at December 31, 2011 (cont.)**

### **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 29, 2011. Nevertheless, the net assets of the Fund would not have been significantly different if prices as at December 30, 2011 had been used, except for the two sub-funds.

If all securities have been valued with prices of December 30, 2011, this would have created an impact of 23 974.46 EUR on the sub-fund Emerging Eurobond and 99 890.37 EUR on the sub-fund Hellenic Allstars which is material.

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.

#### **2.4 Foreign exchange translation**

The accounts of each Sub-Fund are maintained in Euro 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.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2011 (cont.)**

#### **2.4 Foreign exchange translation (cont.)**

The following exchange rates have been used as at December 31, 2011:

1 EUR = 1.21875	CHF	1 EUR = 7.43385	DKK
1 EUR = 0.8391	GBP	1 EUR = 10.0375	HKD
1 EUR = 100.37795	JPY	1 EUR = 7.77465	NOK
1 EUR = 8.9393	SEK	1 EUR = 1.68005	SGD
1 EUR = 1.29145	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 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 2% with any applicable Value Added Tax for:

NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2011 (cont.)**

#### **Note 3 - Management Company fees and Investment Management fees (cont.)**

- 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, 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

NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS SUB-FUND

NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND

- 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

#### **Note 4 - Custodian and Paying Agent fees, Administrative, Corporate and Domiciliary Agent fees, Registrar Agent fees**

The Custodian and 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.

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

Pursuant to a Payment of Fees Agreement dated April 1, 2007, and the Circular Resolution of the Management Company dated March 12, 2010, the Administrative Fee payable to the Administrative, Corporate and Domiciliary Agent are taken in charge as follows:

- As from June 30, 2009, the Administrative Fee shall be taken in charge by the Management Company instead of by the concerned Sub-Funds for the Sub-Funds which the total net assets would be less than EUR 10 000 000.

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at December 31, 2011 (cont.)**

#### **Note 4 - Custodian and Paying Agent fees, Administrative, Corporate and Domiciliary Agent fees, Registrar Agent fees (cont.)**

- In the case the total net assets of one or several Sub-Fund(s) would become higher than EUR 10 000 000 the Administrative Fee would then be taken in charge by the concerned Sub-Fund(s).
- Should the total net assets of one or several Sub-Fund(s) become afterwards lesser than EUR 10 000 000 then the payment of the Administrative Fee shall remain payable by the concerned Sub-Fund(s).

For the financial year ended December 31, 2011, the following Sub-Funds have their total net assets less than EUR 10 000 000:

- NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

As a result, for the financial year ended December 31, 2011, the Administrative Fee payable to the Administrative, Corporate and Domiciliary Agent taken in charge by the Management Company was for an amount of:

- EUR 27 500 for NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE SUB-FUND
- EUR 27 500 for NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND
- EUR 27 500 for NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND SUB-FUND

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

#### **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, 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.



## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### Notes to the financial statements at December 31, 2011 (cont.)

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

#### **NBG International Funds Sicav / Emerging Eurobond**

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 895 365	USD 1 200 000	24-Feb-12	(34 863)
			<b>(34 863)</b>

#### Note 7 - Transactions Costs

For the financial year 2011, the SICAV incurred transaction costs related to purchase or sale of financial instruments as follows:

NBG INTERNATIONAL FUNDS SICAV / EMERGING EUROBOND :	EUR 2 061
NBG INTERNATIONAL FUNDS SICAV / INCOME PLUS :	EUR 961
NBG INTERNATIONAL FUNDS SICAV / GLOBAL EQUITY :	EUR 60 876
NBG INTERNATIONAL FUNDS SICAV / EUROPEAN ALLSTARS :	EUR 145 810
NBG INTERNATIONAL FUNDS SICAV / HELLENIC ALLSTARS :	EUR 12 091
NBG INTERNATIONAL FUNDS SICAV / SOCIALLY RESPONSIBLE :	EUR 8 557
NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND :	EUR 2 807
Total Transactions Costs	EUR 233 163

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.

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

**NBG International Funds Sicav / Emerging Eurobond**

**Schedule of Investments as at December 31, 2011**

(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>Bonds</b>					
300 000	PEMEX PROJECT FUNDING MASTER TRUST 5.5% 24/02/2025	EUR	293 318	278 820	6.93
<b>Total Bonds</b>			<b><u>293 318</u></b>	<b><u>278 820</u></b>	<b><u>6.93</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
500 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 7.375% 03/02/2015	EUR	571 785	568 675	14.13
100 000	BULGARIA GOVERNMENT INTERNATIONAL BOND 7.5% 15/01/2013	EUR	108 444	104 935	2.61
200 000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.5% 05/01/2015	EUR	208 300	197 900	4.92
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.6% 20/09/2040	EUR	669 200	184 750	4.59
100 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6% 11/01/2019	EUR	99 356	84 092	2.09
250 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.875% 09/03/2017	USD	182 207	224 602	5.58
100 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.375% 03/05/2016	USD	91 741	96 403	2.40
200 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	EUR	228 800	210 396	5.23
200 000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	EUR	194 646	198 328	4.93
250 000	POLAND GOVERNMENT INTERNATIONAL BOND 4% 23/03/2021	EUR	232 710	227 198	5.65
550 000	RUSSIAN FOREIGN BOND - EUROBOND 11% 24/07/2018	USD	603 654	584 687	14.52
300 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.5% 05/04/2016	EUR	269 438	307 923	7.65
350 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	352 200	335 843	8.35
100 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.5% 10/02/2014	EUR	108 875	103 710	2.58
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>3 921 356</u></b>	<b><u>3 429 442</u></b>	<b><u>85.23</u></b>
<b>Total investments</b>			<b><u>4 214 674</u></b>	<b><u>3 708 262</u></b>	<b><u>92.16</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 / Emerging Eurobond**

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

(as a percentage of net assets at December 31, 2011)

	%
Governments	85.23
Oil and Gas Producers	6.93
	<hr/>
	<b><u>92.16</u></b>

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **NBG International Funds Sicav / Emerging Eurobond**

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

(as a percentage of net assets at December 31, 2011)

	%
Russia	14.53
Brazil	14.13
Turkey	10.92
Poland	10.58
South Africa	7.65
United States of America	6.93
Indonesia	5.58
Philippines	5.23
Croatia	4.92
Greece	4.59
Bulgaria	2.61
Peru	2.40
Hungary	2.09
	<hr/>
	<b><u>92.16</u></b>

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

**NBG International Funds Sicav / Income Plus**  
**Schedule of Investments as at December 31, 2011**  
(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	497 875	3.66
750 000	ALPHA CREDIT GROUP PLC FRN 17/01/2012	EUR	661 650	730 650	5.38
700 000	BANESTO FINANCIAL PRODUCTS PLC 4% 08/05/2012	EUR	698 663	694 099	5.10
500 000	BANK OF AMERICA CORP FRN 05/02/2014	EUR	445 700	445 570	3.28
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 27/02/2014	EUR	294 870	286 593	2.11
500 000	BANQUE PSA FINANCE SA 4% 19/07/2013	EUR	507 700	494 065	3.63
500 000	BNP PARIBAS SA 3.25% 27/03/2012	EUR	493 720	500 820	3.68
600 000	BRITISH TELECOMMUNICATIONS PLC 5.25% 22/01/2013	EUR	627 756	620 364	4.56
450 000	CITIGROUP INC FRN 28/06/2013	EUR	433 387	432 032	3.18
500 000	CITIGROUP INC 6.4% 27/03/2013	EUR	519 650	513 285	3.77
450 000	CREDIT SUISSE GROUP FINANCE US INC 3.125% 14/09/2012	EUR	455 857	453 317	3.33
500 000	E.ON INTERNATIONAL FINANCE BV 4.875% 28/01/2014	EUR	530 790	532 785	3.92
348 000	FRANCE TELECOM SA 7.25% 28/01/2013	EUR	396 302	367 662	2.70
500 000	HSBC FINANCE CORP FRN 28/10/2013	EUR	480 375	473 895	3.49
500 000	ING VERZEKERINGEN NV FRN 18/09/2013	EUR	470 885	476 675	3.51
300 000	INTESA SANPAOLO SPA FRN 11/04/2013	EUR	293 700	279 693	2.06
200 000	INTESA SANPAOLO SPA FRN 12/05/2014	EUR	179 990	180 928	1.33
500 000	NATIONAL AUSTRALIA BANK LTD FRN 07/04/2014	EUR	500 000	491 700	3.62
400 000	NORDEA BANK AB FRN 17/06/2013	EUR	402 980	399 544	2.94
875 000	OTE PLC 5% 05/08/2013	EUR	753 875	624 662	4.59
850 000	OTE PLC 7.25% 08/04/2014	EUR	753 120	565 828	4.16
350 000	RCI BANQUE SA 8.125% 15/05/2012	EUR	377 020	356 381	2.62
250 000	REPSOL INTERNATIONAL FINANCE BV 5% 22/07/2013	EUR	260 813	257 345	1.89
300 000	ROYAL BANK OF SCOTLAND PLC/THE FRN 18/05/2013	EUR	300 810	290 991	2.14
500 000	SANTANDER INTERNATIONAL DEBT SAU 2.875% 20/09/2013	EUR	489 333	486 375	3.58
200 000	TELECOM ITALIA FINANCE SA FRN 14/03/2012	EUR	194 000	199 832	1.47
300 000	TELIASONERA AB 5.125% 13/03/2014	EUR	322 950	322 689	2.37
550 000	VODAFONE GROUP PLC 6.875% 04/12/2013	EUR	607 995	606 479	4.46

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Income Plus

### Schedule of Investments as at December 31, 2011 (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.)					
Bonds (cont.)					
	Total Bonds		12 953 721	12 582 134	92.53
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	SWEDEN GOVERNMENT INTERNATIONAL BOND 3.125% 07/05/2014	EUR	527 650	527 215	3.88
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		527 650	527 215	3.88
	Total investments		13 481 371	13 109 349	96.41

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, 2011)

	%
Banks	55.40
Fixed Line Telecommunications	17.49
Mobile Telecommunications	6.83
Gas, Water and Multiutilities	3.92
Governments	3.88
Nonlife Insurance	3.51
Financial Services	3.49
Oil and Gas Producers	1.89
	<hr/>
	<b><u>96.41</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, 2011)

	%
United Kingdom	25.28
United States of America	17.05
France	14.75
Netherlands	12.98
Sweden	9.19
Ireland	6.43
Australia	3.62
Spain	3.58
Italy	2.06
Luxembourg	1.47
	<hr/>
	<b><u>96.41</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, 2011

(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>					
681	TUI AG 2.75% CV 24/03/2016	EUR	40 356	24 600	0.07
	<b>Total Bonds</b>		<b><u>40 356</u></b>	<b><u>24 600</u></b>	<b><u>0.07</u></b>
<b>Shares</b>					
7 500	ABB LTD	CHF	90 471	107 754	0.32
3 000	ABBOTT LABORATORIES	USD	109 004	130 853	0.38
20 000	AEGON NV	EUR	130 181	62 120	0.18
7 500	AETNA INC	USD	226 075	249 835	0.73
1 703	AIR LIQUIDE SA	EUR	79 420	162 160	0.48
20 000	ALCATEL-LUCENT/FRANCE	EUR	115 529	24 120	0.07
20 000	ALCOA INC	USD	181 101	133 648	0.39
1 500	ALLIANZ SE - REG	EUR	144 186	109 815	0.32
10 000	ALTRIA GROUP INC	USD	129 822	230 671	0.68
2 500	ANADARKO PETROLEUM CORP	USD	111 144	147 489	0.43
400	AOL INC	USD	9 007	4 674	0.01
175	APERAM	EUR	4 145	1 861	0.01
10 000	APPLIED MATERIALS INC	USD	148 589	82 698	0.24
3 500	ARCELORMITTAL	EUR	76 745	49 000	0.14
10 000	ARCHER-DANIELS-MIDLAND CO	USD	194 763	222 541	0.65
23 000	ASM PACIFIC TECHNOLOGY LTD	HKD	164 665	198 321	0.58
800	ASTELLAS PHARMA INC	JPY	17 177	24 746	0.07
4 934	ASTRAZENECA PLC	GBP	193 915	174 639	0.51
2 500	ATOS	EUR	93 398	83 850	0.25
15 000	AT&T INC	USD	396 678	350 420	1.03
5 000	AUTOMATIC DATA PROCESSING INC	USD	175 674	210 422	0.62
4 500	AVON PRODUCTS INC	USD	131 050	60 769	0.18
10 000	AXA SA	EUR	196 642	98 770	0.29
40 827	BAE SYSTEMS PLC	GBP	168 954	137 647	0.40
4 500	BAKER HUGHES INC	USD	225 125	167 846	0.49
11 186	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	100 571	73 156	0.22
20 000	BANCO SANTANDER SA	EUR	169 684	116 020	0.34
20 338	BANK OF EAST ASIA LTD	HKD	51 817	58 760	0.17
126 266	BARCLAYS PLC	GBP	530 793	262 584	0.77
5 000	BASF SE - REG	EUR	104 454	265 850	0.78

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2011 (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.)

5 000	BAYER AG	EUR	152 628	243 650	0.72
7 000	BEST BUY CO INC	USD	159 356	125 262	0.37
20 000	BG GROUP PLC	GBP	270 188	326 660	0.96
4 000	BHP BILLITON PLC	GBP	47 669	89 286	0.26
4 000	BNP PARIBAS SA	EUR	166 045	121 320	0.36
2 401	BOUYGUES SA	EUR	128 325	57 648	0.17
112 081	BP PLC	GBP	685 002	615 570	1.82
15 233	BRITISH SKY BROADCASTING GROUP PLC	GBP	155 599	133 341	0.39
3 400	CANON INC	JPY	89 954	115 165	0.34
2 500	CAP GEMINI SA	EUR	97 587	59 788	0.18
24 000	CATHAY PACIFIC AIRWAYS LTD	HKD	28 294	31 562	0.09
3 000	CELGENE CORP	USD	126 426	156 917	0.46
4	CENTRAL JAPAN RAILWAY CO	JPY	25 924	25 623	0.08
30 000	CENTRICA PLC	GBP	97 484	103 575	0.30
7 000	CHEUNG KONG HOLDINGS LTD	HKD	45 227	64 543	0.19
3 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	5 057	13 569	0.04
8 000	CHIBA BANK LTD/THE	JPY	38 504	39 052	0.11
4 000	CHUBU ELECTRIC POWER CO INC	JPY	68 604	55 909	0.16
2 588	CIE DE ST-GOBAIN	EUR	89 655	74 936	0.22
10 004	CIE FINANCIERE RICHEMONT SA	CHF	243 740	388 176	1.14
6 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	349 016	270 300	0.79
23 400	CISCO SYSTEMS INC	USD	335 918	330 675	0.97
10 800	CITIGROUP INC	USD	501 743	223 786	0.66
6 956	COCA-COLA CO/THE	USD	314 010	377 895	1.11
28 881	COMPASS GROUP PLC	GBP	158 085	208 751	0.61
7 590	CONAGRA FOODS INC	USD	146 870	156 449	0.46
6 500	CREDIT SUISSE GROUP AG - REG	CHF	206 596	116 587	0.34
4 200	CRH PLC	EUR	82 461	62 286	0.18
5 500	DAIMLER AG	EUR	288 601	184 360	0.54
3 140	DANONE	EUR	105 489	151 976	0.45
2 000	DENSO CORP	JPY	37 219	41 762	0.12
2 250	DEUTSCHE BANK AG - REG	EUR	66 709	66 004	0.19
2 500	DEUTSCHE BOERSE AG	EUR	134 696	100 663	0.30
19 631	DIAGEO PLC	GBP	231 788	329 406	0.97

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2011 (cont.)

(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 (cont.)</b>					
<b>Shares (cont.)</b>					
3 500	DOW CHEMICAL CO/THE	USD	120 316	77 862	0.23
500	EAST JAPAN RAILWAY CO	JPY	21 762	24 209	0.07
5 700	EBAY INC	USD	144 569	133 998	0.39
4 000	ELECTRONIC ARTS INC	USD	157 943	64 610	0.19
1 600	ELPIDA MEMORY INC	JPY	27 179	5 595	0.02
25 000	ENEL SPA	EUR	95 403	76 950	0.23
15 000	ENI SPA	EUR	245 162	236 700	0.70
4 500	ENTERGY CORP	USD	229 762	256 630	0.75
2 000	EOG RESOURCES INC	USD	104 767	151 845	0.45
3 000	EXELON CORP	USD	158 458	101 537	0.30
12 000	EXXON MOBIL CORP	USD	603 746	792 318	2.34
900	FANUC CORP	JPY	42 311	105 890	0.31
2 000	FEDEX CORP	USD	100 985	130 566	0.38
4 210	FISERV INC	USD	166 080	192 562	0.57
24 100	FRANCE TELECOM SA	EUR	421 459	288 839	0.85
4 000	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	94 730	113 175	0.33
2 000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	85 222	104 480	0.31
1 601	FRONTIER COMMUNICATIONS CORP	USD	9 234	6 211	0.02
2 457	FUJIFILM HOLDINGS CORP	JPY	69 229	44 084	0.13
12 000	FUKUOKA FINANCIAL GROUP INC	JPY	39 895	38 734	0.11
4 641	GDF SUEZ	EUR	84 539	96 834	0.28
20 000	GENERAL ELECTRIC CO	USD	382 788	279 840	0.82
16 000	GLAXOSMITHKLINE PLC	GBP	297 958	280 968	0.83
3 500	GOLDMAN SACHS GROUP INC/THE	USD	297 636	246 649	0.72
20 000	GOODYEAR TIRE & RUBBER CO/THE	USD	163 499	218 979	0.64
620	GOOGLE INC - A	USD	219 068	308 404	0.91
15 000	HALLIBURTON CO	USD	373 799	392 465	1.15
6 300	HANG SENG BANK LTD	HKD	64 104	57 963	0.17
2 800	HEINEKEN NV	EUR	100 457	100 170	0.29
33 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	228 177	87 780	0.26
10 000	HEWLETT-PACKARD CO	USD	187 733	198 382	0.58
5 000	HONDA MOTOR CO LTD	JPY	87 457	115 762	0.34
1 800	HONG KONG EXCHANGES AND CLEARING LTD	HKD	22 212	22 290	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, 2011 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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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.)

60 000	HSBC HOLDINGS PLC	GBP	461 618	351 806	1.03
900	HUTCHISON PORT HOLDINGS TRUST - U	USD	5 014	439	0.00
9 000	HUTCHISON WHAMPOA LTD	HKD	59 734	58 685	0.17
20 000	ING GROEP NV - CVA	EUR	145 953	109 040	0.32
5	INPEX CORP	JPY	27 988	24 059	0.07
14 000	INTEL CORP	USD	253 086	266 135	0.78
2 970	INTERNATIONAL BUSINESS MACHINES CORP	USD	218 361	428 165	1.27
30 000	INTESA SANPAOLO SPA	EUR	152 963	38 760	0.11
10 000	ITOCHU CORP	JPY	63 570	77 706	0.23
1 300	JAPAN PETROLEUM EXPLORATION CO	JPY	45 294	38 685	0.11
20	JAPAN TOBACCO INC	JPY	50 394	72 725	0.21
10 000	JPMORGAN CHASE & CO	USD	287 687	258 779	0.76
10 000	JUNIPER NETWORKS INC	USD	148 730	158 659	0.47
6 000	JX HOLDINGS INC	JPY	26 014	27 556	0.08
4 300	KANSAI ELECTRIC POWER CO INC/THE	JPY	61 819	49 349	0.15
5 000	KIRIN HOLDINGS CO LTD	JPY	35 825	46 275	0.14
8 221	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	161 150	131 536	0.39
4 870	KRAFT FOODS INC	USD	81 185	142 090	0.42
2 000	LAFARGE PRIME DE FIDÉLITÉ 2013	EUR	104 601	52 940	0.16
1 147	LOEWS CORP	USD	38 170	33 679	0.10
947	LORILLARD INC	USD	45 025	84 284	0.25
1 234	MEDCO HEALTH SOLUTIONS INC	USD	15 593	52 964	0.16
4 000	MEDTRONIC INC	USD	102 812	118 750	0.35
4 500	MERCK & CO INC	USD	118 669	131 469	0.39
17 767	MICROSOFT CORP	USD	440 318	357 968	1.05
4 500	MITSUBISHI CORP	JPY	67 195	69 129	0.20
9 000	MITSUBISHI ELECTRIC CORP	JPY	30 154	64 915	0.19
4 000	MITSUBISHI ESTATE CO LTD	JPY	33 577	45 070	0.13
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	23 970	32 577	0.10
21 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	82 793	69 184	0.20
29 000	MIZUHO FINANCIAL GROUP INC	JPY	63 666	30 046	0.09
2 500	MONSANTO CO	USD	117 308	136 378	0.40
20 000	NESTE OIL OYJ	EUR	321 277	154 800	0.45
10 000	NOKIA OYJ	EUR	167 119	37 580	0.11
4 000	NOMURA HOLDINGS INC	JPY	55 453	9 365	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, 2011 (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.)

15 000	NORDEA BANK AB	SEK	77 339	88 681	0.26
6 700	NOVARTIS AG - REG	CHF	256 098	292 738	0.86
47	NTT DOCOMO INC	JPY	93 880	65 552	0.19
20 000	OPAP SA	EUR	148 666	134 800	0.40
12 827	ORACLE CORP	USD	162 238	256 252	0.75
5 000	PANASONIC CORP	JPY	54 082	32 079	0.09
2 500	PERNOD-RICARD SA	EUR	157 360	177 150	0.52
9 000	PEUGEOT SA	EUR	185 137	108 090	0.32
24 264	PFIZER INC	USD	669 803	407 890	1.20
10 000	PHILIP MORRIS INTERNATIONAL INC	USD	291 115	612 489	1.81
12 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	483 829	494 640	1.46
2 400	PPR	EUR	243 376	263 640	0.77
7 402	PROCTER & GAMBLE CO/THE	USD	288 658	383 841	1.13
2 500	PRUDENTIAL FINANCIAL INC	USD	149 819	97 391	0.29
2 097	QUALCOMM INC	USD	44 616	89 063	0.26
2 440	RECKITT BENCKISER GROUP PLC	GBP	46 110	92 616	0.27
5 100	RICOH CO LTD	JPY	76 980	33 686	0.10
2 000	RIO TINTO PLC	GBP	54 274	74 258	0.22
700	ROHM CO LTD	JPY	33 461	24 582	0.07
12 000	ROYAL DUTCH SHELL PLC - A	EUR	264 500	339 600	1.00
4 000	SAIPEM SPA	EUR	86 088	130 800	0.38
20 000	SANDVIK AB	SEK	155 165	185 697	0.55
3 839	SANOFI	EUR	238 117	215 752	0.63
4 200	SAP AG	EUR	154 129	170 940	0.50
6 000	SBM OFFSHORE NV	EUR	81 895	95 940	0.28
4 520	SCHNEIDER ELECTRIC SA	EUR	147 367	180 438	0.53
2 000	SEVEN & I HOLDINGS CO LTD	JPY	38 196	42 619	0.13
10 833	SHANGRI-LA ASIA LTD	HKD	8 393	14 592	0.04
4 000	SHARP CORP/JAPAN	JPY	29 359	26 540	0.08
2 500	SIEMENS AG - REG	EUR	184 300	183 525	0.54
35 290	SINGAPORE TELECOMMUNICATIONS LTD	SGD	30 341	65 747	0.19
400	SMC CORP/JAPAN	JPY	34 295	49 015	0.14
4 000	SOCIETE GENERALE SA	EUR	128 995	66 780	0.20
2 500	SONY CORP	JPY	92 479	33 747	0.10
18 000	SSE PLC	GBP	179 734	274 580	0.81

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2011 (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.)

5 625	STANDARD CHARTERED PLC	GBP	96 313	94 722	0.28
589	STRYKER CORP	USD	20 730	22 617	0.07
2 200	SUMCO CORP	JPY	29 937	12 317	0.04
1 000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	6 172	8 179	0.02
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	19 506	0.06
3 100	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	94 975	65 596	0.19
26 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	79 588	58 389	0.17
2 200	SUN HUNG KAI PROPERTIES LTD	HKD	22 515	21 567	0.06
8 000	SVENSKA CELLULOSA AB - B	SEK	79 379	91 282	0.27
900	SYNGENTA AG - REG	CHF	150 960	202 560	0.60
1 643	TAKEDA PHARMACEUTICAL CO LTD	JPY	61 559	54 833	0.16
4 500	TARGET CORP	USD	151 729	180 077	0.53
10 000	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	69 642	77 411	0.23
14 500	TELEFONICA SA	EUR	150 686	191 473	0.56
3 000	TEXAS INSTRUMENTS INC	USD	54 461	68 156	0.20
1 500	TEXTRON INC	USD	54 239	21 302	0.06
10 000	THALES SA	EUR	302 118	235 450	0.69
1 104	TIME WARNER CABLE INC - A	USD	48 117	53 907	0.16
4 400	TIME WARNER INC	USD	127 069	123 948	0.36
900	TOKYO ELECTRON LTD	JPY	37 469	34 744	0.10
25 100	TOSHIBA CORP	JPY	101 901	78 017	0.23
5 000	TOTAL SA	EUR	175 007	196 275	0.58
4 000	TOYOTA MOTOR CORP	JPY	109 987	100 819	0.30
30 000	TUI AG	EUR	152 065	141 960	0.42
1 280	TYCO INTERNATIONAL LTD	USD	52 981	46 514	0.14
25 000	UBS AG - REG	CHF	319 253	226 667	0.67
4 895	UNICREDIT SPA	EUR	155 310	31 377	0.09
6 000	UNITED PARCEL SERVICE INC - B	USD	321 050	341 616	1.00
7 500	UNITED TECHNOLOGIES CORP	USD	315 869	428 703	1.27
4 500	US BANCORP	USD	96 218	95 126	0.28
6 590	VALERO ENERGY CORP	USD	294 486	105 883	0.31
4 161	VALLOUREC SA	EUR	237 460	205 137	0.60
1 026	VEOLIA ENVIRONNEMENT SA	EUR	26 727	8 575	0.03
6 670	VERIZON COMMUNICATIONS INC	USD	131 510	206 848	0.61
4 200	VINCI SA	EUR	125 447	138 621	0.41

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at December 31, 2011 (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>					
3 000	VIVENDI SA	EUR	56 212	50 280	0.15
2 800	WASTE MANAGEMENT INC	USD	73 274	71 071	0.21
2 370	WELLPOINT INC	USD	146 186	122 716	0.36
15 000	WELLS FARGO & CO	USD	373 482	322 428	0.95
10 000	WPP PLC	GBP	83 545	79 609	0.23
1 000	ZURICH FINANCIAL SERVICES AG	CHF	200 438	172 472	0.51
<b>Total Shares</b>			<b><u>30 292 379</u></b>	<b><u>29 194 819</u></b>	<b><u>85.82</u></b>
<b>Other transferable securities</b>					
<b>Shares</b>					
125	FAIRPOINT COMMUNICATIONS INC/OLD	USD	2 705	-	0.00
<b>Total Shares</b>			<b><u>2 705</u></b>	<b><u>-</u></b>	<b><u>0.00</u></b>
<b>Investment funds</b>					
23 000	CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND	USD	446 766	697 774	2.04
5 000	INDUSTRIAL SELECT SECTOR SPDR FUND	USD	121 071	131 325	0.39
7 000	ISHARES S&P 500 INDEX FUND/US	USD	587 404	685 880	2.02
<b>Total Investment funds</b>			<b><u>1 155 241</u></b>	<b><u>1 514 979</u></b>	<b><u>4.45</u></b>
<b>Total investments</b>			<b><u>31 490 684</u></b>	<b><u>30 734 398</u></b>	<b><u>90.34</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, 2011)

%

Oil and Gas Producers	9.28
Banks	8.74
Pharmaceuticals and Biotechnology	5.50
Technology Hardware and Equipment	5.29
Software and Computer Services	5.20
Investment Fund	4.45
Automobiles and Parts	4.24
Fixed Line Telecommunications	3.33
Beverages	3.03
Tobacco	2.94
Chemicals	2.80
Electricity	2.44
Aerospace and Defense	2.42
Food Producers	2.38
Oil Equipment, Services and Distribution	2.31
Industrial Engineering	2.21
General Retailers	2.19
Health Care Equipment and Services	1.97
General Industrials	1.90
Support Services	1.82
Travel and Leisure	1.78
Personal Goods	1.59
Household Goods and Home Construction	1.40
Industrial Transportation	1.39
Media	1.30
Nonlife Insurance	1.22
Construction and Materials	1.14
Financial Services	1.11
Industrial Metals and Mining	0.93
Leisure Goods	0.85
Life Insurance	0.79
Gas, Water and Multiutilities	0.61
Electronic and Electrical Equipment	0.53
Mining	0.48
Mobile Telecommunications	0.39
Real Estate Investment and Services	0.39
	<hr/>
	<b><u>90.34</u></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, 2011)

	%
United States of America	43.29
United Kingdom	11.44
France	9.96
Germany	6.14
Japan	5.98
Switzerland	4.57
Hong Kong (China)	1.55
Italy	1.51
Netherlands	1.47
Sweden	1.30
Spain	1.12
Greece	0.65
Finland	0.57
Jersey	0.23
Singapore	0.19
Ireland	0.18
Luxembourg	0.15
Bermuda	0.04
	<hr/>
	<b><u>90.34</u></b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at December 31, 2011

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
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#### Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

##### Shares

10 000	ADIDAS AG - REG	EUR	466 641	499 400	1.41
8 000	AIR LIQUIDE SA	EUR	747 351	761 760	2.15
15 900	ALLIANZ SE - REG	EUR	1 756 344	1 164 039	3.28
20 000	ANHEUSER-BUSCH INBEV NV	EUR	778 504	944 000	2.66
1 750	APERAM	EUR	34 914	18 611	0.05
25 000	ARCELORMITTAL	EUR	461 711	350 000	0.99
25 000	ASSICURAZIONI GENERALI SPA	EUR	389 328	282 750	0.80
67 500	AXA SA	EUR	1 093 405	666 698	1.88
151 980	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 424 103	993 949	2.80
200 000	BANCO SANTANDER SA	EUR	1 960 524	1 160 200	3.27
30 000	BASF SE - REG	EUR	1 689 130	1 595 100	4.50
27 000	BAYER AG	EUR	1 147 257	1 315 710	3.71
10 000	BAYERISCHE MOTOREN WERKE AG	EUR	552 455	513 600	1.45
28 000	BNP PARIBAS SA	EUR	1 580 509	849 240	2.40
203 785	BP PLC	GBP	1 353 796	1 119 227	3.16
5 000	CARREFOUR SA	EUR	174 647	86 350	0.24
25 000	DAIMLER AG	EUR	848 940	838 000	2.36
15 000	DANONE	EUR	815 608	726 000	2.05
25 000	DEUTSCHE BANK AG - REG	EUR	1 053 003	733 375	2.07
85 000	DEUTSCHE TELEKOM AG - REG	EUR	883 866	750 890	2.12
142 000	ENEL SPA	EUR	828 862	437 076	1.23
70 000	ENI SPA	EUR	1 136 283	1 104 600	3.12
40 000	E.ON AG	EUR	696 823	657 600	1.85
50 000	FRANCE TELECOM SA	EUR	830 874	599 250	1.69
28 199	GDF SUEZ	EUR	876 807	588 372	1.66
5 000	INDITEX SA	EUR	325 809	315 650	0.89
100 000	ING GROEP NV - CVA	EUR	1 075 796	545 200	1.54
295 000	INTERNETQ PLC	GBP	541 464	548 445	1.55
377 860	INTESA SANPAOLO SPA	EUR	989 396	488 195	1.38
25 000	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	467 137	400 000	1.13
7 500	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	829 223	811 875	2.29
100 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	888 532	585 000	1.65
5 000	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	568 325	467 450	1.32
135 000	NOKIA OYJ	EUR	1 552 548	507 330	1.43
33 634	SANOFI	EUR	1 943 388	1 890 231	5.34

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at December 31, 2011 (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>					
25 000	SAP AG	EUR	1 052 239	1 017 500	2.87
30 000	SCHNEIDER ELECTRIC SA	EUR	1 399 361	1 197 600	3.38
20 000	SIEMENS AG - REG	EUR	1 472 867	1 468 200	4.14
26 169	SOCIETE GENERALE SA	EUR	736 496	436 891	1.23
50 000	TELECOM ITALIA SPA	EUR	75 343	40 675	0.11
105 000	TELEFONICA SA	EUR	1 928 315	1 386 525	3.91
47 000	TOTAL SA	EUR	1 910 280	1 844 985	5.20
49 999	UNICREDIT SPA	EUR	1 404 339	320 500	0.90
10 000	VINCI SA	EUR	270 666	330 050	0.93
30 300	VIVENDI SA	EUR	654 016	507 828	1.43
<b>Total Shares</b>			<b><u>43 667 225</u></b>	<b><u>33 865 927</u></b>	<b><u>95.52</u></b>
<b>Investment funds</b>					
15 000	LYXOR ETF TURKEY EURO	EUR	720 231	526 200	1.49
85 000	NBGAM ETF GREECE AND TURKEY 30 EQUITIES FUND	EUR	641 218	447 100	1.26
<b>Total Investment funds</b>			<b><u>1 361 449</u></b>	<b><u>973 300</u></b>	<b><u>2.75</u></b>
<b>Total investments</b>			<b><u>45 028 674</u></b>	<b><u>34 839 227</u></b>	<b><u>98.27</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, 2011)

%

Banks	14.06
Oil and Gas Producers	13.13
Chemicals	10.36
Fixed Line Telecommunications	7.83
Nonlife Insurance	7.28
Pharmaceuticals and Biotechnology	5.33
Software and Computer Services	4.42
General Industrials	4.14
Automobiles and Parts	3.81
Personal Goods	3.70
Gas, Water and Multiutilities	3.51
Electronic and Electrical Equipment	3.38
Investment Fund	2.75
Beverages	2.66
Food Producers	2.05
Life Insurance	1.54
Media	1.43
Technology Hardware and Equipment	1.43
Electricity	1.23
Leisure Goods	1.13
Industrial Metals and Mining	1.04
Construction and Materials	0.93
General Retailers	0.89
Food and Drug Retailers	0.24
	<hr/>
	<b><u>98.27</u></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, 2011)

	%
France	33.35
Germany	31.09
Spain	10.88
Italy	7.54
United Kingdom	4.70
Greece	2.91
Netherlands	2.67
Belgium	2.66
Finland	1.43
Luxembourg	1.04
	<hr/>
	<b><u>98.27</u></b>

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

**NBG International Funds Sicav / Hellenic AllStars**

**Schedule of Investments as at December 31, 2011**

(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>					
150 000	ALPHA BANK AE	EUR	965 462	77 700	1.47
31 000	ATHENS WATER SUPPLY & SEWAGE CO SA/THE	EUR	233 220	96 100	1.81
307 772	BANK OF CYPRUS PLC	EUR	668 051	186 509	3.52
32 500	COCA COLA HELLENIC BOTTLING CO SA	EUR	436 785	422 500	7.98
120 000	ELLAKTOR SA	EUR	661 365	142 800	2.70
43 500	ELVAL - HELLENIC ALUMINIUM INDUSTRY SA	EUR	155 902	50 025	0.94
27 500	FOLLI FOLLIE GROUP	EUR	216 223	208 175	3.93
80 000	GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA	EUR	370 342	47 920	0.90
25 500	HALCOR SA	EUR	127 653	11 118	0.21
79 200	HELLENIC EXCHANGES SA HOLDING CLEARING SETTLEMENT AND REGISTRY	EUR	441 224	226 512	4.28
35 000	HELLENIC PETROLEUM SA	EUR	344 517	217 350	4.10
125 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 365 140	332 500	6.28
67 500	INTRALOT SA-INTEGRATED LOTTERY SYSTEMS & SERVICES	EUR	636 880	46 238	0.87
60 070	J&P-AVAX SA	EUR	282 780	36 823	0.70
85 000	JUMBO SA	EUR	280 142	318 750	6.02
9 820	LAMDA DEVELOPMENT SA	EUR	74 732	23 077	0.44
100 000	MARFIN INVESTMENT GROUP SA	EUR	317 918	36 300	0.69
200 000	MARFIN POPULAR BANK PCL	EUR	590 666	58 800	1.11
55 000	MOTOR OIL HELLAS CORINTH REFINERIES SA	EUR	737 483	321 750	6.07
80 000	MYTILINEOS HOLDINGS SA	EUR	443 576	240 000	4.53
125 000	NATIONAL BANK OF GREECE SA	EUR	1 246 940	202 500	3.82
65 000	OPAP SA	EUR	1 202 432	438 100	8.26
65 000	PUBLIC POWER CORP SA	EUR	748 276	235 300	4.44
30 000	S&B INDUSTRIAL MINERALS SA	EUR	177 024	118 500	2.24
25 400	SIDENOR STEEL PRODUCTS MANUFACTURING CO SA	EUR	202 266	25 400	0.48
10 000	TITAN CEMENT CO SA	EUR	249 135	112 900	2.13
29 500	VIOHALCO	EUR	324 271	91 745	1.73
<b>Total Shares</b>			<b><u>13 500 405</u></b>	<b><u>4 325 392</u></b>	<b><u>81.65</u></b>
<b>Total investments</b>			<b><u>13 500 405</u></b>	<b><u>4 325 392</u></b>	<b><u>81.65</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 / Hellenic AllStars**

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

**(as a percentage of net assets at December 31, 2011)**

	%
Oil and Gas Producers	10.17
Banks	9.92
Travel and Leisure	9.14
Beverages	7.98
Construction and Materials	6.43
Fixed Line Telecommunications	6.28
Industrial Metals and Mining	6.16
Leisure Goods	6.02
Financial Services	4.96
Electricity	4.44
General Retailers	3.93
Mining	2.24
Gas, Water and Multiutilities	1.81
General Industrials	1.73
Real Estate Investment and Services	0.44
	<hr/>
	<b><u>81.65</u></b>

## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### NBG International Funds Sicav / Hellenic AllStars

#### Geographical classification of investments

(as a percentage of net assets at December 31, 2011)

	%
Greece	77.02
Cyprus	4.63
	<hr/>
	<b><u>81.65</u></b>



# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Socially Responsible

### Schedule of Investments as at December 31, 2011

(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>					
3 100	ABB LTD	CHF	48 454	44 538	1.08
1 000	ALLIANZ SE - REG	EUR	100 095	73 210	1.78
60	APERAM	EUR	3 060	638	0.02
1 200	ARCELORMITTAL	EUR	56 654	16 800	0.41
3 000	ASTRAZENECA PLC	GBP	101 349	106 185	2.57
31 106	AVIVA PLC	GBP	135 441	111 249	2.70
4 000	AXA SA	EUR	65 148	39 508	0.96
3 661	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	54 313	23 943	0.58
20 249	BARCLAYS PLC	GBP	82 073	42 110	1.02
1 300	BASF SE - REG	EUR	64 311	69 121	1.68
1 400	BAYER AG	EUR	85 211	68 222	1.65
7 200	BG GROUP PLC	GBP	73 571	117 597	2.85
2 000	BHP BILLITON PLC	GBP	41 598	44 643	1.08
3 000	CREDIT AGRICOLE SA	EUR	32 365	12 870	0.31
2 500	CREDIT SUISSE GROUP AG - REG	CHF	91 157	44 841	1.09
2 000	DEUTSCHE BANK AG - REG	EUR	94 436	58 670	1.42
10 000	DEUTSCHE POST AG - REG	EUR	122 937	117 600	2.85
10 000	DEUTSCHE TELEKOM AG - REG	EUR	119 344	88 340	2.14
3 600	ENI SPA	EUR	88 334	56 808	1.38
5 000	FRANCE TELECOM SA	EUR	109 233	59 925	1.45
9 290	GLAXOSMITHKLINE PLC	GBP	165 944	163 137	3.96
22 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	103 012	58 520	1.42
12 000	HSBC HOLDINGS PLC	GBP	103 509	70 361	1.71
20 000	ING GROEP NV - CVA	EUR	157 654	109 040	2.64
16 127	KINGFISHER PLC	GBP	43 793	47 818	1.16
728	LAFARGE PRIME DE FIDÉLITÉ 2013	EUR	64 016	19 270	0.47
5 648	LAND SECURITIES GROUP PLC	GBP	42 971	42 405	1.03
15 000	NOKIA OYJ	EUR	180 325	56 370	1.37
5 000	NOVARTIS AG - REG	CHF	188 055	218 462	5.31
17 000	OPAP SA	EUR	126 366	114 580	2.78
1 530	ROCHE HOLDING AG - GENUSSCHEIN	CHF	180 922	199 732	4.84
4 874	ROYAL DUTCH SHELL PLC - A	EUR	139 288	137 934	3.34
2 117	SANOFI	EUR	134 617	118 975	2.88
3 000	SAP AG	EUR	80 900	122 100	2.96

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

**NBG International Funds Sicav / Socially Responsible**  
**Schedule of Investments as at December 31, 2011 (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>					
2 000	SOCIETE GENERALE SA	EUR	82 965	33 390	0.81
2 000	STATOIL ASA	NOK	35 878	39 359	0.95
600	SYNGENTA AG - REG	CHF	97 563	135 040	3.27
9 000	TELEFONICA SA	EUR	182 134	118 845	2.88
30 000	TESCO PLC	GBP	162 097	143 994	3.49
5 500	TOTAL SA	EUR	288 931	215 903	5.24
5 500	UBS AG - REG	CHF	67 605	49 867	1.21
1 000	VESTAS WIND SYSTEMS A/S	DKK	44 642	7 950	0.19
6 500	VIVENDI SA	EUR	153 766	108 940	2.64
90 000	VODAFONE GROUP PLC	GBP	231 951	191 938	4.65
600	VOLKSWAGEN AG - PFD	EUR	42 346	68 940	1.67
<b>Total Shares</b>			<b><u>4 670 334</u></b>	<b><u>3 789 688</u></b>	<b><u>91.89</u></b>
<b>Total investments</b>			<b><u>4 670 334</u></b>	<b><u>3 789 688</u></b>	<b><u>91.89</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 / Socially Responsible**

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

(as a percentage of net assets at December 31, 2011)

	%
Pharmaceuticals and Biotechnology	19.57
Oil and Gas Producers	13.76
Banks	8.15
Fixed Line Telecommunications	7.90
Chemicals	6.60
Life Insurance	5.34
Mobile Telecommunications	4.65
Food and Drug Retailers	3.49
Software and Computer Services	2.96
Industrial Transportation	2.85
Travel and Leisure	2.78
Nonlife Insurance	2.73
Media	2.64
Automobiles and Parts	1.67
Technology Hardware and Equipment	1.37
General Retailers	1.16
Industrial Engineering	1.08
Mining	1.08
Real Estate Investment Trusts	1.03
Construction and Materials	0.47
Industrial Metals and Mining	0.42
Alternative Energy	0.19
	<hr/>
	<b><u>91.89</u></b>

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **NBG International Funds Sicav / Socially Responsible**

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

(as a percentage of net assets at December 31, 2011)

	%
United Kingdom	29.58
Switzerland	16.79
Germany	16.15
France	14.76
Greece	4.20
Spain	3.46
Netherlands	2.64
Italy	1.38
Finland	1.37
Norway	0.95
Luxembourg	0.42
Denmark	0.19
	<hr/>
	<b><u>91.89</u></b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Strategic Bond

### Schedule of Investments as at December 31, 2011

(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>					
100 000	ANZ CAPITAL TRUST III FRN 15/12/2053	EUR	100 580	72 000	3.44
100 000	BARCLAYS BANK PLC 3.5% 18/03/2015	EUR	99 840	98 705	4.72
50 000	BNP PARIBAS SA 2.625% 16/09/2016	EUR	47 478	48 657	2.33
50 000	BPCE SA FRN 29/10/2013	EUR	49 840	49 009	2.34
50 000	CITIGROUP INC 4% 26/11/2015	EUR	49 946	48 819	2.33
50 000	CREDIT SUISSE GROUP FINANCE US INC 3.625% 14/09/2020	EUR	47 561	42 685	2.04
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.375% 02/06/2014	EUR	106 300	105 863	5.07
200 000	DZ BANK CAPITAL FUNDING TRUST III FRN PERPETUAL	EUR	149 685	82 000	3.92
50 000	EDF SA 4.5% 17/07/2014	EUR	52 982	52 737	2.52
50 000	EFG HELLAS PLC FRN 28/03/2012	EUR	43 275	43 425	2.08
100 000	ENEL FINANCE INTERNATIONAL NV 4.125% 12/07/2017	EUR	99 303	95 061	4.55
50 000	GE CAPITAL EUROPEAN FUNDING 5.25% 18/05/2015	EUR	53 503	53 497	2.56
50 000	GOLDMAN SACHS GROUP INC/THE FRN 02/02/2015	EUR	47 997	44 197	2.11
50 000	JPMORGAN CHASE & CO FRN 30/01/2014	EUR	49 103	48 309	2.31
100 000	KONINKLIJKE KPN NV 4% 22/06/2015	EUR	103 741	104 876	5.01
100 000	LLOYDS TSB BANK PLC 4.5% 15/09/2014	EUR	101 060	98 473	4.71
50 000	MORGAN STANLEY FRN 02/05/2014	EUR	48 293	44 557	2.13
100 000	MORGAN STANLEY 4.5% 23/02/2016	EUR	99 484	91 994	4.40
150 000	OTE PLC 6% 12/02/2015	EUR	152 450	91 480	4.37
150 000	PIRAEUS GROUP FINANCE PLC FRN 20/07/2016	EUR	117 704	40 345	1.93
100 000	RCI BANQUE SA FRN 24/01/2012	EUR	99 450	99 968	4.78
100 000	SOCIETE GENERALE SA 4.75% 02/03/2021	EUR	99 571	95 696	4.58
100 000	TELECOM ITALIA SPA 6.75% 21/03/2013	EUR	102 236	102 125	4.88
50 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	50 000	46 684	2.23
50 000	TELIASONERA AB 4.75% 16/11/2021	EUR	49 665	55 706	2.66
100 000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	EUR	99 289	101 128	4.84
<b>Total Bonds</b>			<b><u>2 120 336</u></b>	<b><u>1 857 996</u></b>	<b><u>88.84</u></b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Strategic Bond

### Schedule of Investments as at December 31, 2011 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/01/2021	EUR	93 996	106 745	5.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>93 996</u>	<u>106 745</u>	<u>5.11</u>
Total investments			<u>2 214 332</u>	<u>1 964 741</u>	<u>93.95</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 / Strategic Bond**

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

(as a percentage of net assets at December 31, 2011)

	%
Banks	36.26
Financial Services	14.76
Fixed Line Telecommunications	11.49
Mobile Telecommunications	7.73
Electricity	7.07
Equity Investment Instruments	6.53
Governments	5.10
Industrial Transportation	5.01
	<hr/>
	<b><u>93.95</u></b>

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **NBG International Funds Sicav / Strategic Bond**

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

(as a percentage of net assets at December 31, 2011)

	%
United States of America	22.69
United Kingdom	17.81
France	16.55
Netherlands	10.08
Germany	9.94
Italy	4.88
Luxembourg	4.55
Sweden	2.66
Ireland	2.56
Spain	2.23
	<hr/>
	<b><u>93.95</u></b>