

# **NBG INTERNATIONAL FUNDS SICAV**

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

**Unaudited semi-annual report**  
**as at June 30, 2012**

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

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

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## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **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 Company**

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 June 14, 2012 and published in the Mémorial C, Recueil des Sociétés et Associations on July 16, 2012.

The Company’s Articles of Incorporation have been deposited with the Registrar of the District Court of Luxembourg and have been published in the Recueil des Sociétés et Associations (the “Mémorial”) on April 24th, 2001 number 297. They were amended through notary deeds dated November 15, 2002, December 29, 2005 and June 14, 2012 and published in the Mémorial respectively of 20 December 2002, 3 March 2006 and July 16, 2012. The Company has been registered with the Register of Companies of the District Court of Luxembourg under number RCS Luxembourg B 81.335

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 June 30, 2012, six 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 / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

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

**Information to the Shareholders**

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

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by law, the notice shall be published in the Mémorial Recueil Spécial des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

Audited annual reports are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrator within four months following the relevant accounting period, and the latest annual report is made available at least eight days before the annual general meeting. Moreover, unaudited semi-annual reports are made available for public inspection at each of the registered offices of the SICAV and the Administrator within two months following the relevant accounting period.

The financial year ends on December 31 of each year.

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

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

**Statement of Net Assets at June 30, 2012**  
**(expressed in the Sub-Fund's currency)**

Sub-Funds	Notes	NBG International Funds Sicav / NBG International Funds Sicav /		
		Emerging Eurobond	Income Plus	NBG International Funds Sicav / Global Equity
		EUR	EUR	EUR
<b>Assets</b>				
<i>Securities portfolio at cost</i>		3 485 496	23 111 135	33 372 701
<i>Net unrealised profit/(loss)</i>		14 051	53 043	802 358
Securities portfolio at market value	2.2	3 499 547	23 164 178	34 175 059
Cash at bank		708 412	685 457	1 299 308
Dividends receivable, net		-	-	59 270
Bank interest receivable		87	721	469
Interest receivable on bonds		<u>39 271</u>	<u>319 095</u>	<u>293</u>
		<b>4 247 317</b>	<b>24 169 451</b>	<b>35 534 399</b>
<b>Liabilities</b>				
Bank Overdraft		-	-	-
Investment management fees payable	3	20 834	59 913	61 977
Custodian fees payable	4	267	1 022	2 267
"Taxe abonnement" payable	5	122	878	912
Administration fees payable	4	7 130	7 130	7 130
Registrar and Transfer Agent fees payable	4	130	499	1 107
Professional fees payable		1 277	3 963	10 191
Interest and bank charges payable		230	1 046	1 945
Unrealised depreciation on forward foreign exchange	6	-	-	-
Other liabilities		<u>-</u>	<u>37 797</u>	<u>-</u>
		<b>29 990</b>	<b>112 248</b>	<b>85 529</b>
<b>Total Net Assets</b>		<b><u>4 217 327</u></b>	<b><u>24 057 203</u></b>	<b><u>35 448 870</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 June 30, 2012 (cont.)**  
**(expressed in the Sub-Fund's currency)**

Sub-Funds	Notes	NBG International Funds Sicav / NBG International		
		NBG International Funds Sicav / European AllStars	Funds Sicav / Socially Responsible	NBG International Funds Sicav / Strategic Bond
		EUR	EUR	EUR
<b>Assets</b>				
<i>Securities portfolio at cost</i>		32 775 097	4 778 741	1 999 658
<i>Net unrealised profit/(loss)</i>		(5 794 543)	(892 801)	(103 524)
Securities portfolio at market value	2.2	26 980 554	3 885 940	1 896 134
Cash at bank		1 510 257	163 992	248 228
Dividends receivable, net		-	16 317	-
Bank interest receivable		1 298	61	132
Interest receivable on bonds		-	-	32 597
		<b>28 492 109</b>	<b>4 066 310</b>	<b>2 177 091</b>
<b>Liabilities</b>				
Bank Overdraft		-	3	-
Investment management fees payable	3	174 041	20 327	10 900
Custodian fees payable	4	2 228	260	140
"Taxe abonnement" payable	5	745	104	133
Administration fees payable	4	7 130	-	-
Registrar and Transfer Agent fees payable	4	1 088	127	68
Professional fees payable		11 055	1 178	597
Interest and bank charges payable		2 123	200	25
Unrealised depreciation on forward foreign exchange	6	2 530	-	-
Other liabilities		-	-	-
		<b>200 940</b>	<b>22 199</b>	<b>11 863</b>
<b>Total Net Assets</b>		<b>28 291 169</b>	<b>4 044 111</b>	<b>2 165 228</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 June 30, 2012 (cont.)**  
**(expressed in the Sub-Fund's currency)**

<b>Sub-Funds</b>		<b>Combined</b>
	<b>Notes</b>	<b>EUR</b>
<b>Assets</b>		
<i>Securities portfolio at cost</i>		99 522 828
<i>Net unrealised profit/(loss)</i>		(5 921 416)
Securities portfolio at market value	2.2	93 601 412
Cash at bank		4 615 654
Dividends receivable, net		75 587
Bank interest receivable		2 768
Interest receivable on bonds		<u>391 256</u>
		<b>98 686 677</b>
<b>Liabilities</b>		
Bank Overdraft		3
Investment advisory fees payable	3	347 992
Custodian fees payable	4	6 184
"Taxe abonnement" payable	5	2 894
Administration fees payable	4	28 520
Registrar and Transfer Agent fees payable	4	3 019
Professional fees payable		28 261
Interest and bank charges payable		5 569
Unrealised depreciation on forward foreign exchange	6	2 530
Other liabilities		<u>37 797</u>
		<b>462 769</b>
<b>Total Net Assets</b>		<b><u>98 223 908</u></b>

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

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information

Sub-Funds	NBG International Funds Sicav / Emerging Eurobond	NBG International Funds Sicav / Income Plus	NBG International Funds Sicav / Global Equity	NBG International Funds Sicav / European AllStars
	EUR	EUR	EUR	EUR
<b>Number of shares outstanding at December 31, 2010</b>				
Class A	367.966	885.597	592.225	698.155
Class B	5 178.533	10 128.551	30 472.201	40 980.162
<b>Number of shares outstanding at December 31, 2011</b>				
Class A	148.890	1 672.550	329.740	483.793
Class B	3 351.166	10 128.551	30 072.201	40 980.162
<b>Number of shares outstanding at June 30, 2012</b>				
Class A	148.890	2 442.239	305.983	483.793
Class B	3 351.166	17 609.191	30 072.201	33 727.162
Total Net Asset Value at December 31, 2010	6 823 526	12 965 165	38 725 874	43 424 111
Total Net Asset Value at December 31, 2011	4 023 799	13 598 039	34 022 644	35 452 022
Total Net Asset Value at June 30, 2012	4 217 327	24 057 203	35 448 870	28 291 168
<b>Net asset value per share at December 31, 2010</b>				
Class A	1 234.800	1 149.480	1 226.190	1 040.210
Class B	1 229.920	1 179.560	1 247.030	1 041.920
<b>Net asset value per share at December 31, 2011</b>				
Class A	1 153.740	1 126.570	1 100.210	853.340
Class B	1 149.460	1 156.510	1 119.300	855.030
<b>Net asset value per share at June 30, 2012</b>				
Class A	1 208.990	1 172.170	1 147.000	825.190
Class B	1 204.750	1 203.600	1 167.120	826.990

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## Statistical information (cont.)

Sub-Funds	NBG International Funds Sicav /NBG International Socially Responsible	NBG International Funds Sicav / Strategic Bond
	EUR	EUR
<b>Number of shares outstanding at December 31, 2010</b>		
Class A	43.993	1 049.405
Class B	4 779.402	1 351.111
<b>Number of shares outstanding at December 31, 2011</b>		
Class A	43.993	908.216
Class B	4 779.402	1 351.111
<b>Number of shares outstanding at June 30, 2012</b>		
Class A	43.993	849.722
Class B	4 779.402	1 351.111
Total Net Asset Value at December 31, 2010	4 627 387	2 347 655
Total Net Asset Value at December 31, 2011	4 124 042	2 091 302
Total Net Asset Value at June 30, 2012	4 044 112	2 165 227
<b>Net asset value per share at December 31, 2010</b>		
Class A	957.700	945.810
Class B	959.380	1 002.970
<b>Net asset value per share at December 31, 2011</b>		
Class A	853.210	893.140
Class B	855.020	947.470
<b>Net asset value per share at June 30, 2012</b>		
Class A	836.510	948.290
Class B	838.450	1 006.170

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

### **Notes to the financial statements at June 30, 2012**

#### **Note 1 - The SICAV**

NBG INTERNATIONAL FUNDS SICAV (the “SICAV”) was incorporated on March 28, 2001 under Luxembourg laws as a “Société d’Investissement à Capital Variable” (SICAV) for an unlimited period of time.

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

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

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

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

Currently, six 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 / SOCIALLY RESPONSIBLE SUB-FUND
- NBG INTERNATIONAL FUNDS SICAV / STRATEGIC BOND SUB-FUND

As at June 30, 2012, 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 / 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 June 30, 2012 (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 June 29, 2012.

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

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

2.2.4 Investments in UCITS/UCIS are valued on the basis of the last available net asset value of the units or shares of such UCITS/UCIS.

#### **2.3 Net realised gains or losses resulting from investments**

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

#### **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 June 30, 2012 (cont.)**

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

The following exchange rates have been used as at June 30, 2012:

1 EUR = 1.20115	CHF	1 EUR = 7.43245	DKK
1 EUR = 0.8014	GBP	1 EUR = 9.64205	HKD
1 EUR = 98.55455	JPY	1 EUR = 7.55125	NOK
1 EUR = 8.78725	SEK	1 EUR = 1.59105	SGD
1 EUR = 1.24265	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 / 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 June 30, 2012 (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 / 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 June 30, 2012 (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 than the payment of the Administrative Fee shall remain payable by the concerned Sub-Fund(s).

For the financial year ended June 30, 2012, the following Sub-Funds have their total net assets less than EUR 10 000 000:

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

As a result, for the financial year ended June 30, 2012, 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

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



## NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

### Notes to the financial statements at June 30, 2012 (cont.)

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

Outstanding Forward Foreign Exchange Contracts as at June 30, 2012

#### NBG International Funds Sicav / European AllStars

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 1 244 478	GBP 1 000 000	10-Sep-12	(2 530)
			<u>(2 530)</u>

#### Note 7 - Subsequent events

On June 29th, 2012, the Board of Directors decides to amalgamate NBG International Funds Sicav - Emerging Eurobond Sub-Fund and international Funds Sicav - Strategic Bond Sub-Fund into NBG International Funds Sicav - Income Plus Sub-Fund and to approve the cancellation of the shares of NBG International Funds Sicav - Emerging Eurobond Sub-Fund and International Funds Sicav - Strategic Bond Sub-Fund against the issue of shares of NBG International Funds Sicav - Income Plus Sub-Fund on the basis of the respective net asset values of the classes A and B shares, if relevant, on the day of such amalgamation and the distribution thereof to the holders of A and B shares of International Funds Sicav - Emerging Eurobond Sub-Fund and International Funds Sicav - Strategic Bond Sub Fund. The classes A shares will be amalgamated together and the classes B shares will be amalgamated together. These amalgamation will be effective on August 10th, 2012.

Furthermore, the Board of Directors decides to amalgamate NBG International Funds Sicav - Socially Responsible Sub-Fund into NBG International Funds Sicav - European AllStars Sub-Fund and to approve the cancellation of the shares of NBG International Funds Sicav - Socially Responsible Sub-Fund against the issue of shares of NBG International Funds Sicav - European AllsStars Sub-Fund on the basis of the respective net asset values of the classes A and B shares, if relevant, on the day of such amalgamation and the distribution thereof to the holders of A and B shares of NBG International Funds SICAV - New Economy World Sub-Fund. The classes A shares will be amalgamated together and the classes Bshares will be amalgamated together. The amalgamation will be effective on August 10th, 2012.

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

**NBG International Funds Sicav / Emerging Eurobond**

**Schedule of Investments as at June 30, 2012**

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  EUR	<u>Market value</u>  EUR	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
300 000	PEMEX PROJECT FUNDING MASTER TRUST 5.5% 24/02/2025	EUR	293 318	314 040	7.45
<b>Total Bonds</b>			<b><u>293 318</u></b>	<b><u>314 040</u></b>	<b><u>7.45</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
400 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 11% 26/06/2017	EUR	557 500	560 000	13.28
200 000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.5% 05/01/2015	EUR	208 300	209 340	4.96
315 000	HELLENIC REPUBLIC GOVERNMENT BOND FRN 15/10/2042	EUR	-	721	0.02
1 000 000	HELLENIC REPUBLIC GOVERNMENT BOND FRN 24/02/2027	EUR	242 500	141 150	3.35
100 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6% 11/01/2019	EUR	99 356	91 588	2.17
500 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 16/07/2012	EUR	499 728	499 740	11.85
200 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 15/03/2016	EUR	228 800	217 764	5.16
200 000	POLAND GOVERNMENT INTERNATIONAL BOND 3.625% 01/02/2016	EUR	194 646	212 076	5.03
250 000	POLAND GOVERNMENT INTERNATIONAL BOND 4% 23/03/2021	EUR	232 710	260 015	6.17
200 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.25% 17/06/2016	EUR	198 125	202 600	4.80
300 000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.5% 05/04/2016	EUR	269 438	322 563	7.65
350 000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	352 200	361 585	8.57
100 000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.5% 10/02/2014	EUR	108 875	106 365	2.52
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>3 192 178</u></b>	<b><u>3 185 507</u></b>	<b><u>75.53</u></b>
<b>Total investments</b>			<b><u>3 485 496</u></b>	<b><u>3 499 547</u></b>	<b><u>82.98</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 June 30, 2012)

	%
Governments	75.53
Oil and Gas Producers	7.45
	<hr/>
	<b><u>82.98</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 June 30, 2012)

	%
Brazil	13.29
Italy	11.85
Poland	11.19
Turkey	11.10
South Africa	7.65
United States of America	7.45
Philippines	5.16
Croatia	4.96
Romania	4.80
Greece	3.36
Hungary	2.17
	<hr/>
	<b><u>82.98</u></b>

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

**NBG International Funds Sicav / Income Plus**

**Schedule of Investments as at June 30, 2012**

(expressed in EUR)

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

**Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market**

**Bonds**

500 000	ABN AMRO BANK NV 2.75% 29/10/2013	EUR	499 830	507 205	2.11
800 000	BANK OF AMERICA CORP FRN 05/02/2014	EUR	731 165	774 680	3.22
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 27/02/2014	EUR	294 870	295 824	1.23
500 000	BANQUE PSA FINANCE SA 4% 19/07/2013	EUR	507 700	506 880	2.11
1 000 000	BARCLAYS BANK PLC 3.5% 18/03/2015	EUR	1 043 965	1 042 150	4.33
500 000	BMW FINANCE NV 2.125% 13/01/2015	EUR	512 575	510 920	2.12
450 000	CITIGROUP INC FRN 28/06/2013	EUR	433 387	446 594	1.86
500 000	CITIGROUP INC 6.4% 27/03/2013	EUR	519 650	517 240	2.15
1 000 000	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS 3%	EUR	1 043 565	1 043 400	4.34
450 000	CREDIT SUISSE GROUP FINANCE US INC 3.125% 14/09/2012	EUR	455 857	452 065	1.88
600 000	DANSKE BANK A/S 4.75% 04/06/2014	EUR	631 026	630 474	2.62
500 000	DNB BANK ASA 4.5% 29/05/2014	EUR	530 650	529 745	2.20
500 000	E.ON INTERNATIONAL FINANCE BV 4.875% 28/01/2014	EUR	530 790	529 175	2.20
700 000	GE CAPITAL EUROPEAN FUNDING 2% 27/02/2015	EUR	706 558	704 410	2.93
600 000	GOLDMAN SACHS GROUP INC 4% 02/02/2015	EUR	610 458	611 418	2.54
500 000	HSBC FINANCE CORP FRN 28/10/2013	EUR	480 375	495 155	2.06
1 000 000	ING GROEP NV 4.125% 23/03/2015	EUR	1 043 472	1 043 230	4.34
500 000	INTESA SANPAOLO SPA FRN 12/05/2014	EUR	457 490	465 860	1.94
500 000	INTESA SANPAOLO SPA 3.375% 19/01/2015	EUR	490 875	481 215	2.00
1 000 000	KFW 3.875% 04/07/2013	EUR	1 037 230	1 036 250	4.31
600 000	MORGAN STANLEY FRN 02/05/2014	EUR	570 336	570 702	2.37
500 000	NATIONAL AUSTRALIA BANK LTD FRN 07/04/2014	EUR	500 000	502 100	2.09
400 000	NATIONAL AUSTRALIA BANK LTD 3.5% 23/01/2015	EUR	414 800	419 056	1.74
400 000	NATIONAL AUSTRALIA BANK LTD 5.5% 20/05/2015	EUR	444 200	442 192	1.84
400 000	NORDEA BANK AB 4.5% 12/05/2014	EUR	424 480	423 376	1.76
200 000	RCI BANQUE SA 5.625% 13/03/2015	EUR	211 008	210 068	0.87
350 000	RENAULT SA 6% 13/10/2014	EUR	369 110	366 814	1.52
500 000	ROYAL BANK OF SCOTLAND PLC 5.75% 21/05/2014	EUR	529 515	530 150	2.20
700 000	SANTANDER INTERNATIONAL DEBT SAU 2.875% 20/09/2013	EUR	687 149	673 554	2.80
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 5.5% 06/05/2014	EUR	323 769	322 050	1.34

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

**NBG International Funds Sicav / Income Plus**

**Schedule of Investments as at June 30, 2012 (cont.)**

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Bonds (cont.)</b>					
500 000	SOCIETE GENERALE SA 3.75% 21/08/2014	EUR	511 500	515 915	2.14
500 000	STANDARD CHARTERED PLC 5.75% 30/04/2014	EUR	534 225	539 120	2.24
300 000	TELECOM ITALIA SPA 7.875% 22/01/2014	EUR	316 200	315 564	1.31
300 000	TELIASONERA AB 5.125% 13/03/2014	EUR	322 950	320 373	1.33
500 000	UBS AG/LONDON 5.625% 19/05/2014	EUR	535 070	536 075	2.23
200 000	UNICREDIT SPA FRN 18/02/2015	EUR	178 300	177 774	0.74
<b>Total Bonds</b>			<b><u>19 434 100</u></b>	<b><u>19 488 773</u></b>	<b><u>81.01</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 500 000	BUNDESobligation 4% 11/10/2013	EUR	1 576 485	1 575 225	6.55
1 000 000	EUROPEAN INVESTMENT BANK 4.25% 15/04/2015	EUR	1 092 050	1 092 100	4.54
1 000 000	KINGDOM OF SWEDEN 0.625% 20/02/2015	EUR	1 008 500	1 008 080	4.19
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>3 677 035</u></b>	<b><u>3 675 405</u></b>	<b><u>15.28</u></b>
<b>Total investments</b>			<b><u>23 111 135</u></b>	<b><u>23 164 178</u></b>	<b><u>96.29</u></b>

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

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

**NBG International Funds Sicav / Income Plus**

**Economic classification of investments**

(as a percentage of net assets at June 30, 2012)

	%
Banks	60.21
Governments	15.28
Financial Services	7.97
Life Insurance	4.34
Automobiles and Parts	3.65
Fixed Line Telecommunications	2.64
Electricity	2.20
	<hr/>
	<b><u>96.29</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 June 30, 2012)

	%
United States of America	16.07
Netherlands	15.11
United Kingdom	11.00
Germany	10.86
Sweden	8.62
France	7.88
Italy	5.99
Australia	5.67
Luxembourg	4.54
Ireland	2.93
Spain	2.80
Denmark	2.62
Norway	2.20
	<hr/>
	<b><u>96.29</u></b>



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

**NBG International Funds Sicav / Global Equity**

**Schedule of Investments as at June 30, 2012**

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  EUR	<u>Market value</u>  EUR	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
681	TUI AG 2.75% CV 24/03/2016	EUR	40 356	32 126	0.09
<b>Total Bonds</b>			<b><u>40 356</u></b>	<b><u>32 126</u></b>	<b><u>0.09</u></b>
<b>Shares</b>					
7 500	ABB LTD	CHF	86 412	93 785	0.26
3 000	ABBOTT LABORATORIES	USD	109 004	151 877	0.43
20 000	AEGON NV	EUR	130 181	69 360	0.20
7 500	AETNA INC	USD	226 075	240 514	0.68
3	AIR LIQUIDE - RIGHTS - 14/06/2012	EUR	-	26	0.00
1 873	AIR LIQUIDE SA	EUR	79 420	160 216	0.45
20 000	ALCATEL-LUCENT/FRANCE	EUR	115 529	24 980	0.07
20 000	ALCOA INC	USD	160 153	136 965	0.39
10 000	ALLIANZ SE - REG	EUR	770 494	746 900	2.10
10 000	ALTRIA GROUP INC	USD	129 822	273 850	0.77
1 300	AMGEN INC	USD	73 183	74 716	0.21
2 500	ANADARKO PETROLEUM CORP	USD	111 144	127 248	0.36
400	AOL INC	USD	9 007	8 852	0.02
175	APERAM	EUR	4 145	1 682	0.00
1 500	APPLE INC	USD	670 050	686 899	1.93
10 000	APPLIED MATERIALS INC	USD	148 589	89 245	0.25
3 500	ARCELORMITTAL	EUR	76 745	39 708	0.11
10 000	ARCHER-DANIELS-MIDLAND CO	USD	194 763	234 499	0.66
800	ASTELLAS PHARMA INC	JPY	17 177	27 640	0.08
6 000	ASTRAZENECA PLC	GBP	202 699	211 767	0.60
2 500	ATOS	EUR	93 398	112 500	0.32
15 000	AT&T INC	USD	396 678	427 192	1.21
5 000	AUTOMATIC DATA PROCESSING INC	USD	175 674	218 002	0.61
10 000	AVIVA PLC	GBP	45 385	32 680	0.09
4 500	AVON PRODUCTS INC	USD	131 050	55 949	0.16
15 000	AXA SA	EUR	187 317	146 940	0.41
42 515	BAE SYSTEMS PLC	GBP	174 694	149 285	0.42
5 000	BAKER HUGHES INC	USD	205 035	160 785	0.45
11 186	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	100 571	57 765	0.16
25 000	BANCO SANTANDER SA	EUR	182 066	122 125	0.34

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

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

#### Shares (cont.)

20 000	BANK OF AMERICA CORP	USD	118 491	124 572	0.35
20 338	BANK OF EAST ASIA LTD	HKD	51 817	56 424	0.16
83 055	BARCLAYS PLC	GBP	289 302	171 624	0.48
5 000	BASF SE - REG	EUR	104 454	259 450	0.73
5 000	BAYER AG	EUR	152 628	270 100	0.76
7 000	BEST BUY CO INC	USD	159 356	117 620	0.33
20 000	BG GROUP PLC	GBP	270 188	314 824	0.89
12 000	BHP BILLITON PLC	GBP	237 061	261 667	0.74
14 000	BNP PARIBAS SA	EUR	430 773	387 100	1.09
12 000	BOC HONG KONG HOLDINGS LTD	HKD	25 392	28 936	0.08
2 401	BOUYGUES SA	EUR	128 325	48 860	0.14
61 157	BP PLC	GBP	373 459	314 714	0.89
15 233	BRITISH SKY BROADCASTING GROUP PLC	GBP	155 599	129 254	0.36
3 400	CANON INC	JPY	89 954	107 291	0.30
2 500	CAP GEMINI SA	EUR	97 587	68 075	0.19
10 000	CARREFOUR SA	EUR	143 782	140 350	0.40
24 000	CATHAY PACIFIC AIRWAYS LTD	HKD	28 294	30 218	0.09
3 000	CELGENE CORP	USD	126 426	149 801	0.42
4	CENTRAL JAPAN RAILWAY CO	JPY	25 924	25 691	0.07
30 000	CENTRICA PLC	GBP	97 484	118 443	0.33
7 000	CHEUNG KONG HOLDINGS LTD	HKD	45 227	67 226	0.19
3 000	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	HKD	5 057	14 203	0.04
8 000	CHIBA BANK LTD	JPY	38 504	37 989	0.11
4 000	CHUBU ELECTRIC POWER CO INC	JPY	68 604	52 073	0.15
5 588	CIE DE ST-GOBAIN	EUR	192 022	152 329	0.43
7 504	CIE FINANCIERE RICHEMONT SA	CHF	182 830	315 491	0.89
2 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	116 339	97 560	0.28
3 000	CIMAREX ENERGY CO	USD	137 683	122 424	0.35
23 400	CISCO SYSTEMS INC	USD	335 918	310 330	0.88
10 800	CITIGROUP INC	USD	371 618	229 358	0.65
10 000	COCA COLA HELLENIC BOTTLING CO SA	EUR	142 300	138 000	0.39
6 956	COCA-COLA CO	USD	314 010	428 617	1.21
50 000	COMMERZBANK AG	EUR	86 939	62 900	0.18
28 881	COMPASS GROUP PLC	GBP	158 085	238 212	0.67

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

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

#### Shares (cont.)

7 590	CONAGRA FOODS INC	USD	146 870	155 935	0.44
15 000	CREDIT AGRICOLE SA	EUR	72 432	47 895	0.14
2 500	CREDIT SUISSE GROUP AG - REG	CHF	77 899	34 509	0.10
4 200	CRH PLC	EUR	82 461	60 102	0.17
2 000	DAIMLER AG	EUR	104 946	67 630	0.19
3 140	DANONE SA	EUR	105 489	148 679	0.42
2 000	DENSO CORP	JPY	37 219	53 818	0.15
12 000	DEUTSCHE BANK AG - REG	EUR	353 308	322 920	0.91
2 500	DEUTSCHE BOERSE AG	EUR	134 696	98 650	0.28
10 000	DIAGEO PLC	GBP	118 072	202 645	0.57
8 000	DNB ASA	NOK	74 824	58 957	0.17
3 500	DOW CHEMICAL CO	USD	105 149	86 356	0.24
500	EAST JAPAN RAILWAY CO	JPY	21 762	25 291	0.07
5 700	EBAY INC	USD	144 569	187 057	0.53
4 000	ELECTRONIC ARTS INC	USD	157 943	38 273	0.11
25 000	ENEL SPA	EUR	95 403	60 650	0.17
15 000	ENI SPA	EUR	245 162	240 750	0.68
4 500	ENTERGY CORP	USD	229 762	244 727	0.69
2 000	EOG RESOURCES INC	USD	104 767	137 062	0.39
13 000	E.ON AG	EUR	221 554	215 410	0.61
100 000	ESSAR ENERGY PLC	GBP	180 951	148 490	0.42
3 000	EXELON CORP	USD	158 458	90 291	0.25
999	EXPRESS SCRIPTS HOLDING CO	USD	14 105	44 047	0.12
12 000	EXXON MOBIL CORP	USD	603 746	802 479	2.25
900	FANUC CORP	JPY	42 311	116 524	0.33
2 000	FEDEX CORP	USD	100 985	142 904	0.40
4 210	FISERV INC	USD	166 080	236 511	0.67
24 100	FRANCE TELECOM SA	EUR	421 459	240 181	0.68
4 000	FREEPORT-MCMORAN COPPER & GOLD INC - B	USD	101 631	103 843	0.29
2 000	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	85 222	109 140	0.31
1 601	FRONTIER COMMUNICATIONS CORP	USD	9 234	4 883	0.01
12 000	FUKUOKA FINANCIAL GROUP INC	JPY	39 895	36 772	0.10
4 641	GDF SUEZ	EUR	84 539	84 675	0.24
20 000	GENERAL ELECTRIC CO	USD	382 788	325 112	0.92
22 000	GLAXOSMITHKLINE PLC	GBP	400 854	396 955	1.12

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

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

#### Shares (cont.)

3 500	GOLDMAN SACHS GROUP INC	USD	297 636	263 320	0.74
20 000	GOODYEAR TIRE & RUBBER CO	USD	166 864	186 698	0.53
310	GOOGLE INC - A	USD	109 534	140 777	0.40
3 500	GROUPE BRUXELLES LAMBERT SA	EUR	202 833	181 895	0.51
7 500	HALLIBURTON CO	USD	186 899	167 123	0.47
6 300	HANG SENG BANK LTD	HKD	64 104	68 867	0.19
2 800	HEINEKEN NV	EUR	100 457	110 096	0.31
10 000	HEWLETT-PACKARD CO	USD	180 492	155 796	0.44
2 500	HONDA MOTOR CO LTD	JPY	43 728	67 551	0.19
1 800	HONG KONG EXCHANGES AND CLEARING LTD	HKD	22 212	19 956	0.06
60 921	HSBC HOLDINGS PLC	GBP	467 967	424 334	1.20
900	HUTCHISON PORT HOLDINGS TRUST - U	USD	5 014	514	0.00
9 000	HUTCHISON WHAMPOA LTD	HKD	59 734	60 672	0.17
30 000	ING GROEP NV - CVA	EUR	189 295	144 540	0.41
5	INPEX CORP	JPY	27 988	22 018	0.06
14 000	INTEL CORP	USD	253 086	291 007	0.82
2 970	INTERNATIONAL BUSINESS MACHINES CORP	USD	218 361	457 456	1.29
50 000	INTESA SANPAOLO SPA	EUR	183 665	50 100	0.14
10 000	ITOCHU CORP	JPY	63 570	83 203	0.23
1 300	JAPAN PETROLEUM EXPLORATION CO	JPY	45 294	39 348	0.11
4 000	JAPAN TOBACCO INC	JPY	50 394	97 124	0.27
10 000	JPMORGAN CHASE & CO	USD	287 687	288 738	0.81
10 000	JUNIPER NETWORKS INC	USD	138 877	124 975	0.35
6 000	JX HOLDINGS INC	JPY	26 014	24 535	0.07
4 300	KANSAI ELECTRIC POWER CO INC	JPY	61 819	40 795	0.12
5 000	KIRIN HOLDINGS CO LTD	JPY	35 825	47 334	0.13
8 660	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	166 388	129 597	0.37
4 870	KRAFT FOODS INC	USD	81 185	147 748	0.42
2 000	LAFARGE PRIME DE FIDÉLITÉ 2013	EUR	104 601	66 480	0.19
5 000	LANXESS AG	EUR	230 709	233 125	0.66
160 000	LLOYDS BANKING GROUP PLC	GBP	66 863	59 775	0.17
1 147	LOEWS CORP	USD	38 170	37 050	0.10
947	LORILLARD INC	USD	45 025	100 275	0.28
4 000	MEDTRONIC INC	USD	102 812	121 804	0.34
4 500	MERCK & CO INC	USD	118 669	147 314	0.42

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (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>					
17 767	MICROSOFT CORP	USD	440 318	427 643	1.21
9 000	MITSUBISHI CORP	JPY	148 224	142 642	0.40
9 000	MITSUBISHI ELECTRIC CORP	JPY	30 154	59 267	0.17
4 000	MITSUBISHI ESTATE CO LTD	JPY	33 577	56 415	0.16
10 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	23 970	32 571	0.09
21 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	82 793	81 153	0.23
29 000	MIZUHO FINANCIAL GROUP INC	JPY	63 666	38 841	0.11
800	MONSANTO CO	USD	37 539	51 664	0.15
20 000	NESTE OIL OYJ	EUR	321 277	167 200	0.47
3 000	NESTLE SA	CHF	140 912	139 741	0.39
5 000	NIPPON PAPER GROUP INC	JPY	87 433	63 975	0.18
1 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	36 060	37 492	0.11
4 000	NOMURA HOLDINGS INC	JPY	55 453	11 486	0.03
7 500	NORDEA BANK AB	SEK	38 670	48 010	0.14
6 700	NOVARTIS AG - REG	CHF	256 098	294 239	0.83
47	NTT DOCOMO INC	JPY	93 880	62 711	0.18
12 827	ORACLE CORP	USD	162 238	290 779	0.82
5 000	PANASONIC CORP	JPY	54 082	32 013	0.09
24 264	PFIZER INC	USD	669 803	439 921	1.24
10 000	PHILIP MORRIS INTERNATIONAL INC	USD	291 115	689 011	1.93
2 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	93 716	76 290	0.22
2 400	PPR	EUR	243 376	261 000	0.74
7 402	PROCTER & GAMBLE CO	USD	288 658	359 125	1.01
2 500	PRUDENTIAL FINANCIAL INC	USD	123 114	94 093	0.27
2 489	RECKITT BENCKISER GROUP PLC	GBP	48 251	102 492	0.29
5 100	RICOH CO LTD	JPY	76 980	33 740	0.10
4 066	RIO TINTO PLC	GBP	158 990	147 795	0.42
700	ROHM CO LTD	JPY	33 461	21 308	0.06
12 157	ROYAL DUTCH SHELL PLC - A	EUR	267 944	321 553	0.91
8 000	SAIPEM SPA	EUR	242 124	261 920	0.74
20 000	SANDVIK AB	SEK	155 165	187 317	0.53
3 839	SANOFI	EUR	238 117	221 779	0.63
700	SAP AG	EUR	25 688	31 476	0.09
6 000	SBM OFFSHORE NV	EUR	81 895	62 070	0.18
2 000	SCHNEIDER ELECTRIC SA	EUR	65 207	81 300	0.23

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

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

#### Shares (cont.)

3 000	SEVEN & I HOLDINGS CO LTD	JPY	59 747	71 838	0.20
10 833	SHANGRI-LA ASIA LTD	HKD	8 393	16 965	0.05
4 000	SHARP CORP/JAPAN	JPY	29 359	16 356	0.05
2 500	SIEMENS AG - REG	EUR	184 300	157 650	0.44
35 290	SINGAPORE TELECOMMUNICATIONS LTD	SGD	30 341	71 864	0.20
400	SMC CORP/JAPAN	JPY	34 295	54 751	0.15
16 000	SOCIETE GENERALE SA	EUR	316 444	267 840	0.76
2 500	SONY CORP	JPY	92 479	27 827	0.08
18 000	SSE PLC	GBP	179 734	308 610	0.87
166	STANDARD CHARTERED PLC	GBP	3 194	2 849	0.01
589	STRYKER CORP	USD	20 730	25 496	0.07
2 200	SUMCO CORP	JPY	29 937	15 916	0.04
1 000	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	6 172	9 548	0.03
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	17 777	0.05
5 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	143 465	131 298	0.37
26 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	79 588	62 390	0.18
8 000	SVENSKA CELLULOSA AB - B	SEK	79 379	91 587	0.26
5 000	SWEDBANK AB - A	SEK	62 570	59 746	0.17
900	SYNGENTA AG - REG	CHF	150 960	241 269	0.68
1 643	TAKEDA PHARMACEUTICAL CO LTD	JPY	61 559	59 515	0.17
4 500	TARGET CORP	USD	151 729	208 080	0.59
10 000	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	69 642	68 964	0.19
14 881	TELEFONICA SA	EUR	150 686	146 727	0.41
50 000	TESCO PLC	GBP	198 946	194 566	0.55
3 000	TEXAS INSTRUMENTS INC	USD	54 461	64 869	0.18
1 500	TEXTRON INC	USD	29 150	28 753	0.08
10 000	THALES SA	EUR	302 118	254 000	0.72
1 104	TIME WARNER CABLE INC - A	USD	48 117	71 092	0.20
4 400	TIME WARNER INC	USD	127 069	134 091	0.38
900	TOKYO ELECTRON LTD	JPY	37 469	33 423	0.09
25 100	TOSHIBA CORP	JPY	101 901	75 131	0.21
6 000	TOTAL SA	EUR	217 828	204 240	0.58
4 000	TOYOTA MOTOR CORP	JPY	109 987	126 225	0.36
10 000	TUI AG	EUR	50 688	44 670	0.13
1 280	TYCO INTERNATIONAL LTD	USD	52 981	52 955	0.15

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Global Equity

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
<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	UBS AG - REG	CHF	317 172	223 536	0.63
45 000	UNICREDIT SPA	EUR	300 050	117 360	0.33
6 000	UNITED PARCEL SERVICE INC - B	USD	321 050	372 317	1.05
7 500	UNITED TECHNOLOGIES CORP	USD	315 869	438 176	1.24
4 500	US BANCORP	USD	96 218	113 853	0.32
6 590	VALERO ENERGY CORP	USD	204 460	126 905	0.36
2 000	VALLOUREC SA	EUR	114 136	60 690	0.17
1 026	VEOLIA ENVIRONNEMENT SA	EUR	26 727	10 578	0.03
6 670	VERIZON COMMUNICATIONS INC	USD	131 510	236 012	0.67
4 200	VINCI SA	EUR	125 447	147 378	0.42
3 100	VIVENDI SA	EUR	56 212	44 005	0.12
125 000	VODAFONE GROUP PLC	GBP	258 013	282 006	0.80
800	VOLKSWAGEN AG - PFD	EUR	104 089	94 400	0.27
2 700	WALT DISNEY CO	USD	101 674	103 902	0.29
2 800	WASTE MANAGEMENT INC	USD	73 274	73 343	0.21
2 370	WELLPOINT INC	USD	146 186	125 685	0.35
15 000	WELLS FARGO & CO	USD	378 188	392 065	1.11
10 000	WPP PLC	GBP	83 545	93 898	0.26
7 000	XSTRATA PLC	GBP	87 649	69 310	0.20
1 000	ZURICH INSURANCE GROUP AG	CHF	186 312	174 166	0.49
900	3M CO	USD	62 599	63 126	0.18
<b>Total Shares</b>			<b><u>32 177 104</u></b>	<b><u>32 459 362</u></b>	<b><u>91.57</u></b>
<b>Investment funds</b>					
23 000	CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND	USD	446 766	793 473	2.24
5 000	INDUSTRIAL SELECT SECTOR SPDR FUND	USD	121 071	138 696	0.39
7 000	ISHARES S&P 500 INDEX FUND/US	USD	587 404	751 402	2.12
<b>Total Investment funds</b>			<b><u>1 155 241</u></b>	<b><u>1 683 571</u></b>	<b><u>4.75</u></b>
<b>Total investments</b>			<b><u>33 372 701</u></b>	<b><u>34 175 059</u></b>	<b><u>96.41</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 June 30, 2012)

	%
Banks	12.61
Oil and Gas Producers	8.78
Pharmaceuticals and Biotechnology	6.26
Technology Hardware and Equipment	5.72
Investment Fund	4.75
Software and Computer Services	4.69
Chemicals	3.53
Nonlife Insurance	3.31
Tobacco	3.27
Fixed Line Telecommunications	3.21
Beverages	2.61
Electricity	2.53
Food Producers	2.48
General Retailers	2.39
Aerospace and Defense	2.37
Support Services	2.13
Personal Goods	2.06
Financial Services	1.99
Automobiles and Parts	1.84
Oil Equipment, Services and Distribution	1.84
Health Care Equipment and Services	1.76
Industrial Transportation	1.53
Mining	1.35
Construction and Materials	1.34
Industrial Engineering	1.27
General Industrials	1.24
Mobile Telecommunications	1.18
Travel, Leisure and Catering	1.09
Industrial Metals and Mining	1.02
Gas, Water and Multiutilities	0.97
Food and Drug Retailers	0.94
Media	0.94
Leisure Goods	0.89
Electronic and Electrical Equipment	0.86
Life Insurance	0.77
Forestry and Paper	0.44
Household Goods and Home Construction	0.29
Real Estate Investment and Services	0.16
	<hr/>
	<b><u>96.41</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 June 30, 2012)

	%
United States of America	45.74
United Kingdom	12.99
France	9.82
Germany	7.96
Japan	6.43
Switzerland	4.43
Italy	2.06
Netherlands	1.45
Sweden	1.29
Hong Kong (China)	0.99
Spain	0.92
Belgium	0.51
Finland	0.47
Greece	0.39
Jersey	0.26
Singapore	0.20
Ireland	0.17
Norway	0.17
Luxembourg	0.12
Bermuda	0.04
	<hr/>
	<b>96.41</b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at June 30, 2012

(expressed in EUR)

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

##### Shares

7 300	AIR LIQUIDE SA	EUR	619 962	624 442	2.21
9 500	ALLIANZ SE - REG	EUR	1 049 388	709 555	2.51
17 500	ANHEUSER-BUSCH INBEV NV	EUR	681 191	1 032 675	3.65
1 750	APERAM	EUR	34 914	16 821	0.06
20 000	ARCELORMITTAL	EUR	333 247	226 900	0.80
15 000	ASSICURAZIONI GENERALI SPA	EUR	199 468	151 500	0.54
42 500	AXA SA	EUR	688 440	416 330	1.47
96 980	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	601 968	500 805	1.77
154 347	BANCO SANTANDER SA	EUR	984 380	753 985	2.67
300 000	BARCLAYS PLC	GBP	871 157	619 915	2.19
20 000	BASF SE - REG	EUR	1 126 087	1 037 800	3.67
16 000	BAYER AG	EUR	722 717	864 320	3.06
7 500	BAYERISCHE MOTOREN WERKE AG	EUR	420 245	406 200	1.44
33 000	BNP PARIBAS SA	EUR	1 343 953	912 450	3.23
223 785	BP PLC	GBP	1 435 654	1 151 597	4.07
18 000	DAIMLER AG	EUR	646 097	608 670	2.15
10 000	DANONE SA	EUR	543 738	473 500	1.67
8 500	DASSAULT SYSTEMES SA	EUR	570 195	609 365	2.15
27 000	DEUTSCHE BANK AG - REG	EUR	1 071 740	726 570	2.57
5 000	DEUTSCHE BOERSE AG	EUR	257 855	197 300	0.70
70 000	DEUTSCHE TELEKOM AG - REG	EUR	680 790	592 410	2.09
60 000	ENI SPA	EUR	973 957	963 000	3.40
45 000	E.ON AG	EUR	793 098	745 650	2.64
50 000	FRANCE TELECOM SA	EUR	830 874	498 300	1.76
106 667	INCADEA PLC	GBP	99 398	97 829	0.35
5 000	INDITEX SA	EUR	325 809	390 850	1.38
85 000	ING GROEP NV - CVA	EUR	835 222	409 530	1.45
295 000	INTERNETQ PLC	GBP	541 464	765 660	2.71
377 860	INTESA SANPAOLO SPA	EUR	989 396	378 616	1.34
10 000	LAFARGE SA	EUR	299 858	332 400	1.17
6 000	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	663 378	687 600	2.43
3 500	MUENCHENER RUECKVERSICHERUNGS AG - REG	EUR	396 286	374 675	1.32
50 000	NOKIA OYJ	EUR	575 018	84 500	0.30
10 000	RIO TINTO PLC	GBP	437 167	363 489	1.28
27 500	SANOFI	EUR	1 580 645	1 588 675	5.61

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / European AllStars

### Schedule of Investments as at June 30, 2012 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>  EUR	<u>Market value</u>  EUR	<u>% of net assets</u>  %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b>					
<b>Shares (cont.)</b>					
23 000	SAP AG	EUR	1 002 991	1 034 195	3.66
2 000	SCHNEIDER ELECTRIC SA	EUR	93 340	81 300	0.29
20 000	SIEMENS AG - REG	EUR	1 482 874	1 261 200	4.45
15 000	SOCIETE GENERALE SA	EUR	367 605	251 100	0.89
250 000	TELECOM ITALIA SPA	EUR	246 618	185 250	0.65
80 000	TELEFONICA SA	EUR	1 469 192	788 800	2.79
37 000	TOTAL SA	EUR	1 489 064	1 259 480	4.45
50 000	UNICREDIT SPA	EUR	449 928	130 400	0.46
15 000	VINCI SA	EUR	451 260	526 350	1.86
31 310	VIVENDI SA	EUR	654 016	444 445	1.57
3 500	VOLKSWAGEN AG - PFD	EUR	503 985	413 000	1.46
<b>Total Shares</b>			<b><u>32 435 629</u></b>	<b><u>26 689 404</u></b>	<b><u>94.34</u></b>
<b>Investment funds</b>					
45 000	NBGAM ETF GREECE AND TURKEY 30 EQUITIES FUND	EUR	339 468	291 150	1.03
<b>Total Investment funds</b>			<b><u>339 468</u></b>	<b><u>291 150</u></b>	<b><u>1.03</u></b>
<b>Total investments</b>			<b><u>32 775 097</u></b>	<b><u>26 980 554</u></b>	<b><u>95.37</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 June 30, 2012)

	%
Banks	15.10
Oil and Gas Producers	11.92
Chemicals	8.93
Fixed Line Telecommunications	8.87
Software and Computer Services	8.86
General Industrials	6.89
Nonlife Insurance	5.84
Pharmaceuticals and Biotechnology	5.62
Automobiles and Parts	5.05
Beverages	3.65
Construction and Materials	3.04
Gas, Water and Multiutilities	2.64
Food Producers	1.67
Life Insurance	1.45
General Retailers	1.38
Mining	1.28
Investment Fund	1.03
Industrial Metals and Mining	0.86
Financial Services	0.70
Technology Hardware and Equipment	0.30
Electronic and Electrical Equipment	0.29
	<hr/>
	<b><u>95.37</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 June 30, 2012)

	%
Germany	31.72
France	30.77
United Kingdom	10.25
Spain	8.60
Italy	6.39
Belgium	3.65
Netherlands	1.45
Greece	1.03
Luxembourg	0.86
Jersey	0.35
Finland	0.30
	<hr/>
	<b><u>95.37</u></b>

# NBG INTERNATIONAL FUNDS SICAV

Société d'Investissement à Capital Variable

## NBG International Funds Sicav / Socially Responsible

### Schedule of Investments as at June 30, 2012

(expressed in EUR)

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

##### Shares

3 100	ABB LTD	CHF	46 776	38 765	0.96
2 000	ALLIANZ SE - REG	EUR	186 114	149 380	3.69
4 000	ASTRAZENECA PLC	GBP	136 477	141 178	3.49
2 400	ATOS	EUR	100 491	108 000	2.67
10 000	AXA SA	EUR	137 805	97 960	2.42
3 661	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	54 313	18 905	0.47
20 487	BARCLAYS PLC	GBP	82 802	42 334	1.05
500	BASF SE - REG	EUR	24 735	25 945	0.64
1 400	BAYER AG	EUR	85 211	75 628	1.87
7 200	BG GROUP PLC	GBP	73 571	113 337	2.80
4 500	BHP BILLITON PLC	GBP	108 544	98 125	2.43
2 500	BNP PARIBAS SA	EUR	90 950	69 125	1.71
3 000	CIE DE ST-GOBAIN	EUR	106 719	81 780	2.02
20 000	CREDIT AGRICOLE SA	EUR	118 634	63 860	1.58
2 000	DEUTSCHE BANK AG - REG	EUR	94 436	53 820	1.33
10 000	DEUTSCHE POST AG - REG	EUR	122 937	132 600	3.28
5 000	DEUTSCHE TELEKOM AG - REG	EUR	59 672	42 315	1.05
5 000	ELECTRICITE DE FRANCE SA	EUR	89 589	86 275	2.13
3 600	ENI SPA	EUR	88 334	57 780	1.43
5 000	FRANCE TELECOM SA	EUR	109 233	49 830	1.23
5 500	GLAXOSMITHKLINE PLC	GBP	98 256	99 239	2.45
22 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	103 012	40 920	1.01
12 184	HSBC HOLDINGS PLC	GBP	104 780	84 865	2.10
10 000	ING GROEP NV - CVA	EUR	77 244	48 180	1.19
60 000	INTESA SANPAOLO SPA	EUR	72 240	60 120	1.49
728	LAFARGE PRIME DE FIDÉLITÉ 2013	EUR	64 016	24 199	0.60
5 703	LAND SECURITIES GROUP PLC	GBP	43 410	51 842	1.28
100 000	LLOYDS BANKING GROUP PLC	GBP	42 996	37 360	0.92
15 000	NOKIA OYJ	EUR	180 325	25 350	0.63
5 000	NOVARTIS AG - REG	CHF	188 055	219 580	5.43
17 000	OPAP SA	EUR	126 366	77 860	1.93
4 500	RIO TINTO PLC	GBP	184 915	163 570	4.04
700	ROCHE HOLDING AG - GENUSSCHEIN	CHF	82 775	94 934	2.35
4 937	ROYAL DUTCH SHELL PLC - A	EUR	140 670	130 584	3.23

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

**NBG International Funds Sicav / Socially Responsible**

**Schedule of Investments as at June 30, 2012 (cont.)**

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			EUR	EUR	%
<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>					
2 117	SANOFI	EUR	134 617	122 299	3.02
1 000	SAP AG	EUR	26 967	44 965	1.11
12 000	SOCIETE GENERALE SA	EUR	222 571	200 880	4.97
2 000	STATOIL ASA	NOK	35 878	36 338	0.90
500	SYNGENTA AG - REG	CHF	121 051	134 038	3.31
4 500	TELEFONICA SA	EUR	91 067	44 370	1.10
45 000	TESCO PLC	GBP	203 899	175 109	4.33
5 500	UBS AG - REG	CHF	67 147	49 178	1.22
1 000	VESTAS WIND SYSTEMS A/S	DKK	44 642	4 039	0.10
6 716	VIVENDI SA	EUR	153 766	95 334	2.36
90 000	VODAFONE GROUP PLC	GBP	208 387	203 045	5.02
600	VOLKSWAGEN AG - PFD	EUR	42 346	70 800	1.75
<b>Total Shares</b>			<b><u>4 778 741</u></b>	<b><u>3 885 940</u></b>	<b><u>96.09</u></b>
<b>Total investments</b>			<b><u>4 778 741</u></b>	<b><u>3 885 940</u></b>	<b><u>96.09</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 June 30, 2012)**

	%
Banks	16.82
Pharmaceuticals and Biotechnology	16.75
Oil and Gas Producers	8.36
Fixed Line Telecommunications	6.74
Mining	6.47
Nonlife Insurance	6.12
Chemicals	5.83
Mobile Telecommunications	5.02
Food and Drug Retailers	4.33
Software and Computer Services	3.78
Industrial Transportation	3.28
Construction and Materials	2.62
Electricity	2.13
Travel, Leisure and Catering	1.93
Automobiles and Parts	1.75
Real Estate Investment Trusts	1.28
Life Insurance	1.19
Electronic and Electrical Equipment	1.06
Technology Hardware and Equipment	0.63
	<hr/>
	<b><u>96.09</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 June 30, 2012)

	%
United Kingdom	33.14
France	24.72
Germany	14.72
Switzerland	13.27
Greece	2.94
Italy	2.92
Spain	1.56
Netherlands	1.19
Norway	0.90
Finland	0.63
Denmark	0.10
	<hr/>
	<b><u>96.09</u></b>

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

**NBG International Funds Sicav / Strategic Bond**

**Schedule of Investments as at June 30, 2012**

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
<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	82 000	3.79
100 000	BARCLAYS BANK PLC 3.5% 18/03/2015	EUR	99 840	104 215	4.81
50 000	BMW FINANCE NV 3.25% 14/01/2019	EUR	49 849	52 949	2.45
50 000	BNP PARIBAS SA 2.625% 16/09/2016	EUR	47 478	50 654	2.34
50 000	CITIGROUP INC 4% 26/11/2015	EUR	49 945	51 979	2.40
200 000	DZ BANK CAPITAL FUNDING TRUST III FRN PERPETUAL	EUR	149 685	86 000	3.97
50 000	ELECTRICITE DE FRANCE SA 4.5% 17/07/2014	EUR	52 982	53 208	2.46
100 000	ENEL FINANCE INTERNATIONAL NV 4.125% 12/07/2017	EUR	99 303	94 564	4.37
100 000	ENI SPA 4.25% 03/02/2020	EUR	99 502	101 017	4.67
50 000	GE CAPITAL EUROPEAN FUNDING 5.25% 18/05/2015	EUR	53 503	54 649	2.52
50 000	GOLDMAN SACHS GROUP INC FRN 02/02/2015	EUR	47 997	47 118	2.18
50 000	ING BANK NV FRN 16/09/2020	EUR	44 875	41 813	1.93
50 000	JPMORGAN CHASE & CO FRN 30/01/2014	EUR	49 103	49 429	2.28
100 000	KONINKLIJKE KPN NV 4% 22/06/2015	EUR	103 741	106 156	4.89
100 000	LLOYDS TSB BANK PLC 4.5% 15/09/2014	EUR	101 060	105 306	4.86
50 000	MORGAN STANLEY FRN 02/05/2014	EUR	48 293	47 559	2.20
100 000	MORGAN STANLEY 4.5% 23/02/2016	EUR	99 484	99 718	4.61
150 000	OTE PLC 7.25% 12/02/2015	EUR	152 450	92 175	4.26
50 000	RCI BANQUE SA 5.625% 13/03/2015	EUR	50 759	52 517	2.43
100 000	SOCIETE GENERALE SA 4.75% 02/03/2021	EUR	99 571	105 036	4.85
100 000	TELECOM ITALIA SPA 6.75% 21/03/2013	EUR	102 236	102 404	4.73
50 000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	50 000	41 611	1.92
50 000	TELIA SONERA AB 4.75% 16/11/2021	EUR	49 665	58 132	2.68
100 000	VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018	EUR	99 289	105 910	4.89
<b>Total Bonds</b>			<b><u>1 901 190</u></b>	<b><u>1 786 119</u></b>	<b><u>82.49</u></b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	BUNDESREPUBLIK DEUTSCHLAND 2.5% 04/01/2021	EUR	98 468	110 015	5.08
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b><u>98 468</u></b>	<b><u>110 015</u></b>	<b><u>5.08</u></b>
<b>Total investments</b>			<b><u>1 999 658</u></b>	<b><u>1 896 134</u></b>	<b><u>87.57</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 / Strategic Bond**

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

(as a percentage of net assets at June 30, 2012)

	%
Banks	36.42
Fixed Line Telecommunications	18.50
Financial Services	8.74
Automobiles and Parts	7.34
Electricity	6.82
Governments	5.08
Oil and Gas Producers	4.67
	<hr/>
	<b><u>87.57</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 June 30, 2012)

	%
United States of America	21.43
United Kingdom	13.94
France	12.07
Germany	9.97
Italy	9.39
Netherlands	9.28
Luxembourg	4.37
Sweden	2.68
Ireland	2.52
Spain	1.92
	<hr/>
	<b><u>87.57</u></b>