

NBG INTERNATIONAL FUNDS FCP

Mutual Investment Fund
NBG ASSET MANAGEMENT LUXEMBOURG
R.C.S. Luxembourg K 108 - B 81 459

Annual report including the audited financial statements
as at December 31, 2017

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

Management Company

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

Head Office of the Management Company

21st Century Building
21, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Dr Efstratios SARANTINOS, Chief Executive Officer
NBG Asset Management M.F.M.C.,
Athens, Greece

Directors:

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

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management M.F.M.C.
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Managing Directors of the Management Company

Ioannis RITSIOS, Head of Discretionary Asset
Management
NBG Asset Management M.F.M.C.,
Athens, Greece

Eduard VAN WIJK, Partner The Directors' Office
Luxembourg, Grand Duchy of Luxembourg

Initiator

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

Depositary Bank and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg,
Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center)
28-32, Place de la gare, L-1616 Luxembourg
Grand Duchy of Luxembourg

Registrar Agent

Société Générale Bank & Trust (operational center),
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

Nominee

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

Distributor

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

Investment Manager

NBG Asset Management Mutual Fund
Management Company
103-105, Syngrou Avenue, GR-11745 Athens, Greece

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

General information on the Fund

NBG INTERNATIONAL FUNDS FCP (the “Fund”) was established on January 15, 2010 under Luxembourg laws as a *Fonds Commun de Placement* (“FCP”) for an unlimited period of time.

The Fund is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a “UCITS”) under the form of FCP and is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the “Management Company”) a public limited company (*Société Anonyme*) organised under chapter 15 of the amended Luxembourg law of December 17, 2010 on Undertakings for Collective Investment (the “2010 Law”).

The Management Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under reference K 108 - B 81 459.

The Fund’s Management Regulations 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 1, 2010 and they have been amended and published for the last time on May 11, 2012, October 29, 2014, February 24, 2016 and on July 28, 2017.

The Fund is established as an umbrella Fund and issues Units in different Classes in the different Sub-Funds. The Board of Directors of the Management Company maintains for each Sub-Fund a separate pool of assets.

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 Management Company, free of charge.

Report of the Board of Directors

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation

The sub-fund's strategy is a multi-asset strategy that invests in various asset classes adjusting the tactical asset allocation based on volatility. It offers exposure to a broad range of assets classes including government bonds, corporate bonds, inflation bonds, European and US equities, real estate and commodities.

The 2017 performance of sub-fund class-B reached 5.00%, with volatility 4.58% and Sharpe ratio (Rf=0) 1.09. For the same period the cash EONIA (DBDCONIA Index) had a negative performance of -0.36%

During 2017 the US equity index S&P 500 (SPX) surged by 19.42%, the European equity index STOXX 600 (SXXP) increased by 7.68% and the emerging market equity index (MXEF) surged by 34.35%. In the bond markets the European aggregate bonds index (LBEATREU) was almost flat at 0.68%, and the European corporate bonds (IB8A) advanced by 1.53%. The same period equity volatility reduced dramatically. Indicatively, the US equity market volatility as measured by the VIX Index reduced from the level of 11-13% in Jan-Mar 2017 to the level of 9-11% in Sep-Dec 2017, although volatility spikes reached 16%. The sub-fund allocation followed this reduction in volatility by gradually rebalancing fixed income assets to higher risk equity assets.

NBG INTERNATIONAL FUNDS FCP / Money Market

The European Central Bank monetary policy remain unchanged throughout 2017, with the main refinancing rate at 0%, and the deposit facility at -0.40%. The ECB decided to start reducing the size of its securities purchasing program, mainly in its Public Sector part, and has announced its intention to conclude it by the end of 2018.

Sub-zero short-term yields and money market rates, led the Sub-Fund's performance to a negative territory as expected.

Luxembourg, April 20, 2018

The Board of Directors

Report of the Board of Directors

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation

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Sub-zero short-term yields and money market rates, led the Sub-Fund's performance to a negative territory as expected.



Audit Report

To the Unitholders of
NBG INTERNATIONAL FUNDS FCP

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS FCP and of each of its sub-funds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and,



in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund's Management Company and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process

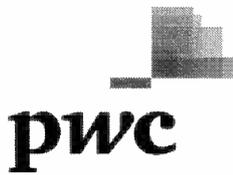
Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company;



- conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 20, 2018

PricewaterhouseCoopers, Société coopérative

Represented by

A handwritten signature in black ink, appearing to read 'C. Pittie', is written over a horizontal line.

Christophe Pittie

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund EUR	Combined EUR
ASSETS				
Securities portfolio at cost		1 611 564	1 187 172	2 798 736
Net unrealised profit/ (loss)		129 885	(4 173)	125 712
Securities portfolio at market value	2.2	1 741 449	1 182 999	2 924 448
Cash at bank		210 598	12 977	223 575
Receivable for Fund units issued		-	768 000	768 000
Dividends receivable, net	2.6	1 012	-	1 012
Bank interest receivable		33	431	464
Interest receivable on bonds		-	15 973	15 973
		1 953 092	1 980 380	3 933 472
LIABILITIES				
Payable for securities purchased		93 583	526 087	619 670
Management fees payable	3	2 011	112	2 123
Depository fees payable	4	190	61	251
<i>Taxe d'abonnement</i> payable	5	37	167	204
Registrar Agent fees payable	4	48	16	64
Professional fees payable		3 740	2 623	6 363
Interest and bank charges payable		375	575	950
		99 984	529 641	629 625
TOTAL NET ASSETS		1 853 108	1 450 739	3 303 847

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund EUR	NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund EUR	Combined EUR
Net assets at the beginning of the year		1 242 286	390 939	1 633 225
INCOME				
Dividends, net	2.6	22 470	-	22 470
Interest on Bonds, net	2.6	-	7 785	7 785
Bank interest	2.6	38	431	469
Other income		4	7	11
		22 512	8 223	30 735
EXPENSES				
Management fees	3	3 424	403	3 827
Depository fees	4	373	127	500
<i>Taxe d'abonnement</i>	5	103	312	415
Registrar Agent fees	4	189	68	257
Professional fees		6 308	5 028	11 336
Interest and bank charges		240	179	419
Transaction costs		1 870	971	2 841
		12 507	7 088	19 595
Net investment income/ (loss)		10 005	1 135	11 140
Net realised gains/ (losses) on				
- securities sold	2.3	6 981	(8 180)	(1 199)
- currencies	2.4	(672)	-	(672)
		6 309	(8 180)	(1 871)
Net realised result for the year		16 314	(7 045)	9 269
Change in net unrealised profit/ (loss) on				
- securities		44 508	(1 155)	43 353
		44 508	(1 155)	43 353
Result of operations		60 822	(8 200)	52 622
Movements in capital				
Subscriptions		550 000	1 068 000	1 618 000
		550 000	1 068 000	1 618 000
Net assets at the end of the year		1 853 108	1 450 739	3 303 847

Statistical information

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

	Currency	31/12/17	31/12/16	31/12/15
Class A				
Number of units		50.000	-	-
Net asset value per unit	EUR	1 011.880	-	-
Class B				
Number of units		1 799.462	1 302.212	1 302.212
Net asset value per unit	EUR	1 001.700	953.980	971.310
Total Net Assets	EUR	1 853 108	1 242 286	1 264 845

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

	Currency	31/12/17	31/12/16	31/12/15
Class A				
Number of units		1 512.677	400.000	-
Net asset value per unit	EUR	959.054	977.348	-
Total Net Assets	EUR	1 450 739	390 939	-

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
965	BNP PARIBAS EASY FTSE EPRA EUROZONE THEAM EASY UCITS ETF	EUR	222 873	249 664	13.48
1 070	DB PHYSICAL GOLD EURO HEDGED ETC	EUR	98 226	99 874	5.39
2 800	DB X-TRACKERS FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF DR	EUR	70 432	72 058	3.89
300	DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 3-5 TOTAL RETURN INDEX ETF - 1 CAP	EUR	58 566	60 756	3.28
280	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 1-3	EUR	39 553	40 468	2.18
360	ISHARES EUR GOVT BOND 3-5YR UCITS ETF EUR DIST	EUR	60 552	61 218	3.30
470	ISHARES EUR GOVT BOND 5-7YR UCITS ETF EUR DIST	EUR	72 855	73 245	3.95
1 060	ISHARES EURO AGGREGATE BOND UCITS ETF	EUR	125 200	129 140	6.97
2 000	ISHARES EURO STOXX 50 DE - DE	EUR	73 090	70 180	3.79
5 900	ISHARES S&P 500 UCITS ETF USD DIST	EUR	86 729	131 836	7.11
3 570	ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	121 090	136 088	7.34
3 003	LYXOR ETF EURO STOXX 50	EUR	93 211	103 018	5.56
280	LYXOR ETF MSCI EUROPE - D EUR	EUR	29 926	36 182	1.95
610	LYXOR ETF MSCI USA - D EUR	EUR	129 863	130 876	7.06
540	LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE DR UCITS ETF	EUR	81 870	81 969	4.42
80.818	PIONEER FUNDS - EURO CORPORATE SHORT-TERM - I ND	EUR	100 000	101 499	5.48
727	SPDR S&P 500 UCITS ETF	EUR	147 528	163 378	8.82
Total Open-ended Investment Funds			1 611 564	1 741 449	93.97
Total Investment Funds			1 611 564	1 741 449	93.97
Total Investments			1 611 564	1 741 449	93.97

NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund

Classification of Investments

Economic classification	%
Investment Fund	93.97
	93.97

Geographical classification	%
Ireland	32.34
Luxembourg	30.54
France	14.57
Germany	11.13
Jersey	5.39
	93.97

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
60 000	BMW FINANCE NV 1.5% 05/06/2018	EUR	60 490	60 458	4.17
70 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.625% 26/02/2018	EUR	70 552	70 423	4.85
30 000	COOPERATIEVE RABOBANK UA 3.5% 17/10/2018	EUR	30 929	30 896	2.13
30 000	COOPERATIEVE RABOBANK UA 4.75% 15/01/2018	EUR	30 529	30 040	2.07
15 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.625% 29/03/2018	EUR	16 008	15 243	1.05
30 000	ENEL SPA 4.875% 20/02/2018	EUR	30 935	30 205	2.08
100 000	EUROPEAN INVESTMENT BANK FRN 15/01/2018	EUR	100 049	99 979	6.90
30 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 15/01/2018	EUR	31 217	30 037	2.07
30 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	30 740	30 657	2.11
100 000	LANDESBANK BADEN-WUERTTEMBERG 1.375% 01/06/2018	EUR	100 772	100 743	6.95
60 000	MORGAN STANLEY 2.25% 12/03/2018	EUR	60 395	60 256	4.15
50 000	UBS AG/LONDON 6% 18/04/2018	EUR	50 934	50 920	3.51
50 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/07/2018	EUR	50 065	50 045	3.45
Total Bonds			663 615	659 902	45.49
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BANK NEDERLANDSE GEMEENTEN NV 0.75% 21/05/2018	EUR	100 521	100 485	6.93
100 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 16/04/2018	EUR	100 466	100 395	6.92
30 000	EUROPEAN STABILITY MECHANISM 0% 25/01/2018	EUR	30 049	30 014	2.07
50 000	FRANCE TREASURY BILL BTF 0% 09/05/2018	EUR	50 142	50 128	3.46
100 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 01/11/2018	EUR	101 973	101 680	7.00
100 000	SPAIN LETRAS DEL TESORO 0% 06/04/2018	EUR	100 163	100 155	6.90
40 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.5% 15/02/2018	EUR	40 243	40 240	2.77
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			523 557	523 097	36.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 187 172	1 182 999	81.54
Total Investments			1 187 172	1 182 999	81.54

NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	36.05	Netherlands	19.79
Banks	29.16	Luxembourg	15.88
Financial Services	7.29	Germany	9.72
Nonequity Investment Instruments	3.51	Italy	9.09
Automobiles & Parts	3.45	France	8.31
Electricity	2.08	Spain	6.90
		United States of America	6.27
		United Kingdom	3.51
		Ireland	2.07
	81.54		81.54

Notes to the financial statements

1 - General

NBG INTERNATIONAL FUNDS FCP (the "Fund") was established on January 15, 2010 under Luxembourg laws as a *Fonds Commun de Placement* (FCP) for an unlimited period of time.

The Fund is managed by NBG ASSET MANAGEMENT LUXEMBOURG (the "Management Company"), a management company governed by Chapter 15 of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investments, as amended (the "2010 Law"). The Fund 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 2010 Law and the European Council Directive 2009/65/EC concerning Undertakings for Collective Investment in Transferable Securities.

The Fund 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.

By a circular resolution dated October 19, 2017, the Board of Directors decided to launch the class A Units of the sub-fund NBG INTERNATIONAL FUNDS FCP/ Dynamic Allocation Sub-Fund.

The Units in each of the Sub-Funds are divided in three Classes: Class A Units, Class B Units and Class C Units. Class A Units, Class B Units and Class C Units differ in the targeted investors and in the subscription tax rate.

Class A Units are reserved to retail clients.

Class B Units are reserved to international institutional investors within the meaning of Article 174 of the 2010 Law.

Class C Units are dedicated to investors to be determined by the Board of Directors of the Management Company or by the Investment Manager under commercial practices.

The amounts invested in Class A Units and Class B Units are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per unit of each Class of Units may differ as a result of either the subscription tax and/or the Management Fees.

As at December 31, 2017, two Sub-Funds are available to investors:

- NBG INTERNATIONAL FUNDS FCP / Dynamic Allocation Sub-Fund
- NBG INTERNATIONAL FUNDS FCP / Money Market Sub-Fund

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements and in accordance with the generally accepted accounting principles for UCITS in Luxembourg, including the following accounting policies.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities and money market 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.

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

2.2.4 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 of the Management Company.

2.2.5 Investments in other open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

Notes to the financial statements (continued)

2.3 Net realised gains or losses resulting from investments

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

2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency. The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the Euro are converted at exchange rates ruling at the transaction date. Assets and liabilities expressed in other currencies than the Euro are converted at exchange rates ruling at the end of the year. The net realised or change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

The following exchange rate has been used for the preparation of these financial statements:

1 EUR = 1,1938 USD

2.5 Combined financial statements

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and 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. Income is recorded net of respective withholding taxes.

3 - Management 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, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Units:

- At the annual effective rate 1%* p.a for all shares classes of NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate 0.1% p.a for NBG International Funds FCP / Money Market 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 Units:

- At the annual effective rate with any applicable Value Added Tax for: NBG International Funds FCP / Dynamic Allocation Sub-Fund
- At the annual effective rate with any applicable Value Added Tax : NBG International Funds FCP / Money Market Sub-Fund.

*0.15% until November 15, 2017

Notes to the financial statements (continued)

4 - Depositary and Paying Agent fees, Administration fees, Corporate and Domiciliary Agent fees, Registrar Agent fees

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

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

In this respect, the Administrator will receive an administrative fee in an amount of 6.25 basis points of the average Net Asset Value. Also, each Sub-Fund will pay the Depositary a fee in an amount of 2.263 basis points of the average Net Asset Value.

			Administration fees %	Depositary and Paying Agent fees %
Money Market	LU1389986909	Class A	-	0.02263
Dynamic Allocation	LU0476459721	Class A	0.0625	0.02263

5 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual tax, a *Taxe d'abonnement* payable quarterly, of 0.05% per annum of the Net Asset Value of the Class A Units and Class C Units (when launched) and 0.01% per annum of the Net Asset Value of the Class B Units; this Net Asset Value excludes the proportion of net assets of the respective Class of Units 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, or the amended law of February 13, 2007 on specialised investment funds, 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.

According to Article 175 of the 2010 Law, Class B Units of the Sub-Fund NBG INTERNATIONAL FCP/ Money Market Sub-Fund are exempted from the tax as Class B Units are reserved for institutional investors and as the sole object of the Sub-Fund is the collective investment in money market instruments and the placing of deposits with credit institutions.

Unaudited information

Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk for all sub-funds of the FCP.

Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

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

There is no employee on the payroll of the Management Company and no employee is involved in the UCITS activities. No carried interest and variable remuneration is paid by the UCITS

SFT Regulation

During the year ending December 31, 2017, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

NBG INTERNATIONAL FUNDS FCP

Annual report including the audited financial statements