

**NBG INTERNATIONAL FUNDS SICAV**

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

**ANNUAL REPORT INCLUDING  
AUDITED FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2014**

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

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

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

**Management and Administration**

**Board of Directors of the SICAV**

**Chairman of the Board of Directors:**

Until February 26, 2014

Dr Efstratios Sarantinos

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

As from February 27, 2014

Mr Ioannis Samios

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

**Directors:**

Mr Robert DeNormandie

Associate of MDO Services, Luxembourg,  
Grand Duchy of Luxembourg

Appointed on April 29, 2014

Mr Stylianos Savaidis

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

As from February 27, 2014

Mr Michail Tsagkarakis

Deputy Marketing Manager  
NBG Asset Management M.F.M.C., Athens, Greece

**Management Company**

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

**Initiator**

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

**Registered Office**

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

**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

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

**Management and Administration (cont.)**

**Administrative, Corporate and Domiciliary Agent**

Until July 31, 2014

Société Générale Securities Services Luxembourg  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

Since August 1, 2014

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

**Registrar Agent**

European Fund Services S.A., 28-32, Place de la gare, L-1616 Luxembourg, Grand Duchy of Luxembourg

**Custodian Bank and Paying Agent**

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg

**Independent Auditor / Cabinet de révision agréé**

Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

## **NBG INTERNATIONAL FUNDS SICAV**

### **Société d'Investissement à Capital Variable**

#### **General information on the SICAV**

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

The SICAV was registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment as may be amended from time to time (the "Luxembourg Law") and the European Council Directives 2009/65/EC concerning the coordination of legislative regulatory and administrative provisions relative to certain UCITS.

The Articles of Incorporation have been deposited with the Register of Trade and Companies of Luxembourg and have been published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on April 24, 2001. They were amended for the last time on June 14, 2012 and published in the Mémorial C, Recueil des Sociétés et Associations on July 16, 2012.

The SICAV is registered with the Register of Commerce and Companies of Luxembourg under number B 81 335.

The SICAV is established as an umbrella fund and issues Shares in different Classes in the different Sub-Funds. The Board of Directors of the SICAV maintain for each Sub-Fund a separate pool of assets.

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

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of Article 174 of the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment.

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

At December 31, 2014, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

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

**Information to the Shareholders**

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

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

Annual reports including audited financial statements are sent to the Shareholders and are made available for public inspection at each of the registered offices of the SICAV and the Administrative Agent within four months following the relevant accounting year, 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 Administrative Agent within two months following the relevant accounting period.

The financial year ends on December 31 of each year.

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

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

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

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

Central banks' ample liquidity resulting from expansive monetary policies and European Central Bank (ECB) quantitative easing continued to be the main theme in 2014, despite the end of the Federal Reserve's (FED) securities buying program. Nevertheless, growth, together with strong gains in employment, seemed to accelerate only in the USA. In the Eurozone tightening fiscal policies and exogenous factors (i.e. Ukraine and Greece) held the region close to zero growth rates and disinflation.

As a result the ECB has made clear it will not hesitate to use unconventional measures (e.g buying sovereign bonds), after the initiation of Asset Backed Securities (ABS) and covered bond buying, in an attempt to fight deflationary pressures. Credit markets responded accordingly with European government bond yields falling to their lowest ever levels (10yr Bund closed at 0.50% after starting the year at 1.93%, while Spanish and Italian yields fell below 2%). Sovereign and especially peripherals outperformed the corporate sector and non-financials (ex-energy) outperformed financials in a year when issuance (especially HY) reached record levels.

At the short end of the curve (up to 3 years' maturities) Quantitative Easing (QE) expectations drove core yields into negative territory as corporate spreads tightened up significantly.

Within this framework, NBG International Fund SICAV / Income Plus Sub Fund's strategy managed to attain Alpha from holding positions in Greek T-bills. The return for the year ended 2014, was 0.78% NBG International Funds SICAV / Income Plus Sub-Fund Class B and 0.75% for NBG International Funds SICAV / Income Plus Sub-Fund Class A.

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

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

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

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

2014 was a positive year of performance for the major developed stock markets while at the same time a year with very high volatility. During the year, concerns about Chinese and European growth evolution, geopolitical tensions, Ebola's spreading, oil price's collapsing and the ending of the FED's Quantitative Easing (QE) program path have acted as triggers for short term corrections.

US equities realized the best performance for the year, followed by Japanese equities while European equities ended the year slightly positive. Moreover, the US dollar realized more than 12% gains against a basket of major currencies due to superior US economic growth and termination of the FED's QE program paving the way for expected interest rate increases during 2015. The top sector performers, both in US and European equities, were in the Healthcare and Utilities sectors, despite the early March sell off in US biotechnology stocks. The worst performers, on the other hand, were the energy sector stocks due to the sharp fall of oil prices. The overweight in US equities, in the healthcare sector in both regions and in the US information technology sector, were the best performing strategies that the NBG International Funds SICAV / Global Equity Sub-Fund implemented during 2014 and they contributed the most to the Sub-Fund's performance. The Sub-Fund remained highly invested during the year and had a double digit positive return.

In the coming year the European Central Bank (ECB) is expected to engage in a Quantitative Easing Program, including government bond buying, in order to prevent a deflationary spiral and to boost growth in the Eurozone. Japan's central bank will continue QE and the US dollar may strengthen further due to rising yields and ECB's unconventional measures. The Sub-Fund will adjust its portfolio allocation strategy accordingly during the course of the year aiming to capture investment opportunities. The selection criteria will continue to be bottom up. Companies with strong fundamentals, consistent management, healthy balance sheets, growth potential, will be part of the portfolio.

The annual return for the year ended 2014 was 14.12% for the Sub-Fund NBG International Funds SICAV / Global Equity Sub-fund Class A (20.44% in 2013) and 14.10% for the Sub-Fund NBG International Funds SICAV / Global Equity Sub-fund Class B (20.47% in 2013).

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

## **NBG INTERNATIONAL FUNDS SICAV**

**Société d'Investissement à Capital Variable**

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

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

2014 was characterized by high volatility as markets tumbled, especially in the second half of the year. Political disagreement over the necessity of the QE in the Eurozone, uncertainty about the timing of the US Fed's tapering program, possible rate hikes in the USA, the announcement of stress test results from the ECB, fears over growth in China and the huge oil price decline in the last months of the year all contributed to the high volatility of the markets. The political instability in Greece in December also affected negatively the European market.

NBG International Funds SICAV / European Allstars Sub-Fund had a slightly positive performance relative to the European index. The Sub-Fund had an overweight position in the financial sector which did not result in any positive return, so the position was minimized in favor of trading positions benefitting from the Euro weakening vs the US Dollar (exporters) and the oil price decline (airliners).

For the year 2015 the Sub-Fund will closely monitor the performance of the index as high volatility is expected to continue. The Sub-Fund will remain heavily invested in order to exploit the increasingly accommodative environment of the ECB. Specific trading positions will also seek to exploit market inefficiencies.

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

The annual return for the year ended 2014 was 1.2% for the Sub-Fund NBG International Funds SICAV / European Allstars Sub-Fund Class A and 1.23% (19.56% in 2013) for the Sub-Fund NBG International Funds SICAV / European Allstars Sub-Fund class B (19.59% in 2013).

Luxembourg, April 15, 2015

The Board of Directors of the SICAV

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of  
**NBG INTERNATIONAL FUNDS SICAV**  
28-32, Place de la Gare  
L-1616 LUXEMBOURG

Following our appointment by the annual general meeting of the shareholders dated April 29, 2014 we have audited the accompanying financial statements of NBG INTERNATIONAL FUNDS SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

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

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

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

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

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

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



### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of NBG INTERNATIONAL FUNDS SICAV and of each of its Sub-Funds as at December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### **Other matter**

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Elisabeth Luyer, *Réviseur d'entreprises agréé*

Partner

560, rue de Neudorf  
L-2220 Luxembourg

Luxembourg, April 15, 2015

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

**Statement of Net Assets as at December 31, 2014**  
**(expressed in EUR)**

<b>Sub-Funds</b>		<b>NBG International Funds Sicav / Income Plus Sub-Fund</b>	<b>NBG International Funds Sicav / Global Equity Sub-Fund</b>	<b>NBG International Funds Sicav / European AllStars Sub-Fund</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
<i>Securities portfolio at cost</i>		26 811 442	38 906 868	37 457 331
Net unrealised profit/(loss)		60 616	9 008 464	3 860 614
Securities portfolio at market value	2.2	26 872 058	47 915 332	41 317 945
Cash at bank		-	206 894	270 941
Receivable for Fund shares issued		950 000	20 000	-
Receivable for securities sold		-	989	2
Dividends receivable, net		-	44 875	-
Bank interest receivable		197	286	208
Interest receivable on bonds		<u>391 849</u>	<u>-</u>	<u>-</u>
		<b>28 214 104</b>	<b>48 188 376</b>	<b>41 589 096</b>
<b>Liabilities</b>				
Bank Overdraft		80 117	-	3
Payable for securities purchased		399 987	-	-
Management fees payable	3	96 548	81 346	206 164
Custodian fees payable	4	1 648	2 975	2 639
“Taxe d’abonnement” payable	5	1 226	1 282	1 114
Administration fees payable	4	7 651	8 016	7 651
Registrar Agent fees payable	4	801	1 445	1 283
Professional fees payable		7 484	13 887	12 130
Interest and bank charges payable		<u>2 008</u>	<u>1 567</u>	<u>4 139</u>
		<b>597 470</b>	<b>110 518</b>	<b>235 123</b>
<b>Total Net Assets</b>		<b><u>27 616 634</u></b>	<b><u>48 077 858</u></b>	<b><u>41 353 973</u></b>

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

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

**Statement of Net Assets at December 31, 2014 (cont.)**  
**(expressed in EUR)**

<b>Sub-Funds</b>	<b>Notes</b>	<b>Combined EUR</b>
<b>Assets</b>		
<i>Securities portfolio at cost</i>		<i>103 175 641</i>
Net unrealised profit/(loss)		12 929 694
Securities portfolio at market value	2.2	116 105 335
Cash at bank		477 835
Receivable for Fund shares issued		970 000
Receivable for securities sold		991
Dividends receivable, net		44 875
Bank interest receivable		691
Interest receivable on bonds		<u>391 849</u>
		<b>117 991 576</b>
<b>Liabilities</b>		
Bank Overdraft		80 120
Payable for securities purchased		399 987
Management fees payable	3	384 058
Custodian fees payable	4	7 262
“Taxe d’abonnement” payable	5	3 622
Administration fees payable	4	23 318
Registrar Agent fees payable	4	3 529
Professional fees payable		33 501
Interest and bank charges payable		<u>7 714</u>
		<b>943 111</b>
<b>Total Net Assets</b>		<b><u>117 048 465</u></b>

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

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

**Statement of Operations and Changes in Net Assets**  
**for the year ended December 31, 2014**

(expressed in EUR)

Sub-Funds		NBG International Funds Sicav / Income Plus Sub-Fund	NBG International Funds Sicav / Global Equity Sub-Fund	NBG International Funds Sicav / European AllStars Sub-Fund
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>29 804 268</b>	<b>56 854 664</b>	<b>29 920 034</b>
<b>Income</b>				
Dividends, net	2	-	1 143 173	1 009 315
Interest on Bonds, net	2	664 946	363	-
Bank interest		275	1 015	348
Other income		-	8	-
		<b>665 221</b>	<b>1 144 559</b>	<b>1 009 663</b>
<b>Expenses</b>				
Management fees	3	387 951	362 972	817 653
Custodian fees	4	6 648	14 587	11 112
“Taxe d’abonnement”	5	4 315	5 363	4 487
Administration fees	4	30 626	36 222	30 626
Registrar Agent fees	4	3 233	6 479	4 991
Professional fees		9 903	18 281	14 807
Interest and bank charges		890	941	561
Transaction costs		7 845	175 378	142 438
Other expenses		-	1 774	1 438
		<b>451 411</b>	<b>621 997</b>	<b>1 028 113</b>
<b>Net Investment Income/(Loss)</b>		<b>213 810</b>	<b>522 562</b>	<b>(18 450)</b>

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

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

**Statement of Operations and Changes in Net Assets**  
**for the year ended December 31, 2014 (cont.)**

(expressed in EUR)

<b>Sub-Funds</b>	<b>Notes</b>	<b>Combined EUR</b>
<b>Net assets at the beginning of the year</b>		<b>116 578 966</b>
<b>Income</b>		
Dividends, net	2	2 152 488
Interest on Bonds, net	2	665 309
Bank interest		1 638
Other income		<u>8</u>
		<b>2 819 443</b>
<b>Expenses</b>		
Management fees	3	1 568 576
Custodian fees	4	32 347
“Taxe d’abonnement”	5	14 165
Administration fees	4	97 474
Registrar Agent fees	4	14 703
Professional fees		42 991
Interest and bank charges		2 392
Transaction costs		325 661
Other expenses		<u>3 212</u>
		<b>2 101 521</b>
<b>Net Investment Income/(Loss)</b>		<b>717 922</b>

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

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

**Statement of Operations and Changes in Net Assets**  
**for the year ended December 31, 2014 (cont.)**

(expressed in EUR)

Sub-Funds	Notes	NBG International Funds Sicav / Income Plus Sub-Fund EUR	NBG International Funds Sicav / Global Equity Sub-Fund EUR	NBG International Funds Sicav / European AllStars Sub-Fund EUR
<b>Net Investment Income/(Loss)</b>		<b>213 810</b>	<b>522 562</b>	<b>(18 450)</b>
<b>Net realised gains / (losses) on</b>				
- securities sold	2.3	555 493	6 088 791	2 089 135
- currencies	2.4	-	36 803	8 196
- forward foreign exchange contracts	2.7	-	-	(13 803)
- future contracts		<u>-</u>	<u>-</u>	<u>17 000</u>
		<b><u>555 493</u></b>	<b><u>6 125 594</u></b>	<b><u>2 100 528</u></b>
<b>Net realised result for the year</b>		<b>769 303</b>	<b>6 648 156</b>	<b>2 082 078</b>
<b>Change in net unrealised profit/(loss) on</b>				
- securities		(569 235)	385 066	(1 444 621)
- forward foreign exchange contracts	2.4	<u>-</u>	<u>-</u>	<u>1 527</u>
		<b>(569 235)</b>	<b>385 066</b>	<b>(1 443 094)</b>
<b>RESULT OF OPERATIONS</b>		<b>200 068</b>	<b>7 033 222</b>	<b>638 984</b>
<b>Movements in capital</b>				
Subscriptions		4 121 190	19 659 865	32 941 265
Redemptions		<u>(6 508 892)</u>	<u>(35 469 893)</u>	<u>(22 146 310)</u>
		<b>(2 387 702)</b>	<b>(15 810 028)</b>	<b>10 794 955</b>
<b>Net assets at the end of the year</b>		<b>27 616 634</b>	<b>48 077 858</b>	<b>41 353 973</b>

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

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

**Statement of Operations and Changes in Net Assets**  
**for the year ended December 31, 2014 (cont.)**

(expressed in EUR)

<b>Sub-Funds</b>	<b>Notes</b>	<b>Combined EUR</b>
<b>Net Investment Income/(Loss)</b>		<b>717 922</b>
<b>Net realised gains / (losses) on</b>		
- securities sold	2.3	8 733 419
- currencies	2.4	44 999
- forward foreign exchange contracts	2.7	(13 803)
- future contracts		<u>17 000</u>
		<b><u>8 781 615</u></b>
<b>Net realised result for the year</b>		<b>9 499 537</b>
<b>Change in net unrealised profit/(loss) on</b>		
- securities		(1 628 790)
- forward foreign exchange contracts	2.4	<u>1 527</u>
		<b>(1 627 263)</b>
<b>RESULT OF OPERATIONS</b>		<b>7 872 274</b>
<b>Movements in capital</b>		
Subscriptions		56 722 320
Redemptions		<u>(64 125 095)</u>
		<b>(7 402 775)</b>
<b>Net assets at the end of the year</b>		<b>117 048 465</b>

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

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

**Statistical information**

<b>Sub-Funds</b>	<b>NBG International Funds Sicav / Income Plus Sub-Fund</b>	<b>NBG International Funds Sicav / Global Equity Sub-Fund</b>	<b>NBG International Funds Sicav / European AllStars Sub-Fund</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Number of shares outstanding as at December 31, 2012</b>			
Class A	1 725.333	301.330	466.991
Class B	25 185.560	35 872.857	28 395.829
<b>Number of shares outstanding as at December 31, 2013</b>			
Class A	2 598.489	172.901	468.170
Class B	21 083.294	37 710.036	24 572.114
<b>Number of shares outstanding as at December 31, 2014</b>			
Class A	4 696.467	442.791	522.651
Class B	17 139.294	27 634.171	33 666.837
Total Net Asset Value at December 31, 2012	32 908 171	45 062 315	28 838 021
Total Net Asset Value at December 31, 2013	29 804 268	56 854 664	29 920 034
Total Net Asset Value at December 31, 2014	27 616 634	48 077 858	41 353 973
<b>Net asset value per share as at December 31, 2012</b>			
Class A	1 192.760	1 224.160	996.810
Class B	1 224.920	1 245.880	999.180
<b>Net asset value per share as at December 31, 2013</b>			
Class A	1 228.690	1 474.400	1 191.740
Class B	1 262.210	1 500.920	1 194.940
<b>Net asset value per share as at December 31, 2014</b>			
Class A	1 237.950	1 682.220	1 206.040
Class B	1 272.080	1 712.840	1 209.610

## **NBG INTERNATIONAL FUNDS SICAV**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014**

##### **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 of the SICAV 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 non objection letter issued by the CSSF on March 4, 2010, the SICAV is managed by NBG ASSET MANAGEMENT LUXEMBOURG, a management company governed by Chapter 15 of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment (the "2010 Law").

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

Currently, three Sub-Funds are available to investors:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

The SICAV issues two Classes of Shares for each Sub-Fund: Class A and Class B Shares, which differ in the targeted investors and in the subscription tax.

Class A Shares are reserved to retail clients.

Class B Shares are reserved to international institutional investors within the meaning of article 174 of the 2010 Law as amended from time to time. The amounts invested in Class A and Class B Shares are themselves invested in a common underlying portfolio of investments, although the Net Asset Value per Share of each Class of Shares may differ as a result of either the subscription tax and/or the Management Fees.

As at December 31, 2014, the following Classes have been issued:

Class A and Class B Shares for:

- NBG International Funds Sicav / Income Plus Sub-Fund
- NBG International Funds Sicav / Global Equity Sub-Fund
- NBG International Funds Sicav / European AllStars Sub-Fund

##### **Note 2 - Significant accounting**

###### **2.1 Presentation of financial statements**

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

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

**Notes to the financial statements as at December 31, 2014 (cont.)**

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

**2.2 Valuation of investment in securities**

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market (hereinafter referred to as a “regulated market”) that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

The closing prices used were those of December 31, 2014.

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

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

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

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

**2.4 Foreign exchange translation**

The accounts of each Sub-Fund are maintained in Euro (EUR) and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the Euro is translated in Euro at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the Euro are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the Euro are converted at exchange rates ruling at the end of the year. The 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 rates have been used for the preparation of these financial statements:

1 EUR = 1.48395	AUD	1 EUR = 1.20255	CHF
1 EUR = 7.4452	DKK	1 EUR = 0.78175	GBP
1 EUR = 9.4362	HKD	1 EUR = 15 140.54515	IDR
1 EUR = 145.21375	JPY	1 EUR = 17.9226	MXN
1 EUR = 9.01465	NOK	1 EUR = 4.2898	PLN
1 EUR = 9.42815	SEK	1 EUR = 1.60705	SGD
1 EUR = 1.21645	USD	1 EUR = 14.0564	ZAR

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

**Notes to the financial statements as at December 31, 2014 (cont.)**

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

**2.5 Futures contracts**

The liquidating value of futures, forward or option contracts not traded on exchange or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchange or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchange and regulated markets on which the particular futures, forward or option contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable.

**2.6 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.

**2.7 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.

**2.8 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. Net realised or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

**2.9 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, by the Sub-Funds, quarterly in arrears and calculated on the average daily net assets of each Class of Shares:

- At the annual rate of 1.5% for:  
NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual rate of 0.7% for:  
NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual rate of 2% for:  
NBG International Funds Sicav / European AllStars Sub-Fund

## **NBG INTERNATIONAL FUNDS SICAV**

### **Société d'Investissement à Capital Variable**

#### **Notes to the financial statements as at December 31, 2014 (cont.)**

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

The Investment Manager is entitled, in accordance with the Investment Management Agreement, to a fee for his respective services rendered to the Sub-Funds. Such Investment Management fee is payable, by the Management Company out of its fees, quarterly in arrears and calculated on the average daily net assets of each Class of Shares:

- At the annual rate of 0.75% with any applicable Value Added Tax for:  
NBG International Funds Sicav / Income Plus Sub-Fund
- At the annual rate of 0.35% with any applicable Value Added Tax for:  
NBG International Funds Sicav / Global Equity Sub-Fund
- At the annual rate of 1% with any applicable Value Added Tax for:  
NBG International Funds Sicav / European AllStars Sub-Fund

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

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

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

In this respect, the Administrative Agent receives an administrative fee in an amount of up to 7.5 basis points per annum of the average Net Asset Value. Each Sub-Fund pays to the Custodian a fee in an amount of up to 2.5 basis points per annum of the average Net Asset Value.

##### **Note 5 - Taxation**

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax other than an annual tax, a "Taxe d'abonnement" payable quarterly, of 0.05% of the Net Asset Value of the Class A Shares and 0.01% of the Net Asset Value of the Class B Shares; this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

##### **Note 6 - Global Risk Management**

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

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

**NBG International Funds Sicav / Income Plus Sub-Fund**

**Schedule of Investments as at December 31, 2014**

(expressed in EUR)

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

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

**Bonds**

600 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	EUR	648 648	644 850	2.34
600 000	BANK OF AMERICA CORP 4.625% 07/08/2017	EUR	662 754	663 462	2.40
700 000	BARCLAYS BANK PLC 4% 20/01/2017	EUR	759 640	752 752	2.73
500 000	BMW FINANCE NV 3.875% 18/01/2017	EUR	543 080	536 725	1.94
500 000	BNP PARIBAS SA 3% 24/02/2017	EUR	527 490	528 665	1.91
1 000 000	CITIGROUP INC 4.375% 30/01/2017	EUR	1 112 000	1 082 020	3.92
1 000 000	COCA-COLA HBC FINANCE BV 4.25% 16/11/2016	EUR	1 075 800	1 067 340	3.86
500 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.5% 17/10/2018	EUR	543 965	557 405	2.02
300 000	CREDIT SUISSE AG/LONDON 4.75% 05/08/2019	EUR	354 825	355 089	1.29
500 000	DANSKE BANK A/S 3.875% 28/02/2017	EUR	541 595	538 250	1.95
400 000	DEUTSCHE BANK AG FRN 20/09/2016	EUR	399 880	399 096	1.45
300 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 29/03/2018	EUR	360 006	359 274	1.30
400 000	GE CAPITAL EUROPEAN FUNDING 1% 02/05/2017	EUR	397 016	406 084	1.47
500 000	GOLDMAN SACHS GROUP INC 6.375% 02/05/2018	EUR	597 365	593 405	2.15
850 000	JPMORGAN CHASE & CO FRN 12/10/2015	EUR	822 375	849 082	3.07
1 000 000	LLOYDS BANK PLC 1.875% 10/10/2018	EUR	1 023 370	1 050 550	3.80
600 000	MORGAN STANLEY 3.75% 21/09/2017	EUR	643 320	651 012	2.36
250 000	RCI BANQUE SA 5.625% 13/03/2015	EUR	264 700	252 463	0.91
300 000	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	364 362	364 488	1.32
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	EUR	319 059	320 040	1.16
500 000	SOCIETE GENERALE SA 2.375% 28/02/2018	EUR	517 120	530 380	1.92
200 000	TELEFONICA EMISIONES SAU - REGS - 4.75% 07/02/2017	EUR	217 460	217 752	0.79
200 000	UNICREDIT SPA FRN 18/02/2015	EUR	178 300	199 950	0.72
	<b>Total Bonds</b>		<b>12 874 130</b>	<b>12 920 134</b>	<b>46.78</b>

**Supranationals, Governments and Local Public Authorities, Debt Instruments**

3 000 000	BUNDESREPUBLIK DEUTSCHLAND 3.5% 04/07/2019	EUR	3 476 100	3 479 100	12.60
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**NBG INTERNATIONAL FUNDS SICAV**  
**Société d'Investissement à Capital Variable**

**NBG International Funds Sicav / Income Plus Sub-Fund**  
**Schedule of Investments as at December 31, 2014 (cont.)**  
(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation</u> <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>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>				
5 000 000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2017	5 601 750	5 602 000	20.28
1 000 000	HELLENIC REPUBLIC TREASURY BILL 0% 09/01/2015	989 750	999 714	3.62
3 000 000	NETHERLANDS GOVERNMENT BOND 4% 15/07/2018	3 423 240	3 424 650	12.40
400 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	446 472	446 460	1.62
	<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>	<b><u>13 937 312</u></b>	<b><u>13 951 924</u></b>	<b><u>50.52</u></b>
	<b>Total investments</b>	<b><u>26 811 442</u></b>	<b><u>26 872 058</u></b>	<b><u>97.30</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 Sub-Fund**

**Economic classification of investments**

(as a percentage of net assets as at December 31, 2014)

	%
Governments	50.52
Banks	36.50
Beverages	3.86
Automobiles and Parts	2.86
Fixed Line Telecommunications	2.09
Financial Services	1.47
	<hr/>
	<b><u>97.30</u></b>

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

**NBG International Funds Sicav / Income Plus Sub-Fund**

**Geographical classification of investments**

(as a percentage of net assets as at December 31, 2014)

	%
France	25.02
Netherlands	20.23
Germany	15.34
United States of America	13.90
United Kingdom	7.85
Greece	3.62
Spain	2.41
Australia	2.34
Denmark	1.95
Ireland	1.47
Switzerland	1.29
Sweden	1.16
Italy	0.72
	<hr/>
	<b><u>97.30</u></b>

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014**

(expressed in EUR)

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

**Shares**

10 000	ABB LTD	CHF	167 005	175 793	0.37
2 500	ABBOTT LABORATORIES	USD	60 276	93 900	0.20
4 170	ABBVIE INC	USD	182 363	227 277	0.47
10 000	ABERDEEN ASSET MANAGEMENT PLC	GBP	55 517	54 532	0.11
1 350	ACE LTD	USD	100 084	129 035	0.27
620	ACTAVIS PLC	USD	126 534	132 298	0.28
900	ADECCO SA - REG	CHF	53 145	51 528	0.11
1 460	ADIDAS AG - REG	EUR	110 389	84 125	0.17
10 000	AEGON NV	EUR	57 356	61 850	0.13
1 700	AETNA INC	USD	52 659	125 971	0.26
19 000	AIA GROUP LTD	HKD	61 683	86 682	0.18
2 211	AIRBUS GROUP NV	EUR	102 190	90 518	0.19
350	ALEXION PHARMACEUTICALS INC	USD	44 486	53 211	0.11
2 270	ALLIANZ SE - REG	EUR	224 689	311 785	0.65
815	ALLSTATE CORP	USD	31 677	47 529	0.10
400	AMAZON.COM INC	USD	73 342	102 035	0.21
1 010	AMERICAN ELECTRIC POWER CO INC	USD	34 168	51 245	0.11
1 800	AMERICAN EXPRESS CO	USD	107 556	139 493	0.29
3 900	AMERICAN INTERNATIONAL GROUP INC	USD	113 877	181 174	0.38
900	AMGEN INC	USD	64 117	118 843	0.25
1 300	ANADARKO PETROLEUM CORP	USD	60 293	89 278	0.19
3 340	ANHEUSER-BUSCH INBEV NV	EUR	234 064	309 551	0.64
44	AP MOELLER - MAERSK A/S - B	DKK	79 661	73 105	0.15
9 240	APPLE INC	USD	621 685	854 687	1.77
10 200	ARCELORMITTAL	EUR	120 284	92 779	0.19
7 000	ARM HOLDINGS PLC	GBP	82 343	87 976	0.18
2 900	ASAHI GROUP HOLDINGS LTD	JPY	49 951	74 820	0.16
10 000	ASAHI KASEI CORP	JPY	43 899	76 129	0.16
1 100	ASML HOLDING NV	EUR	62 217	97 702	0.20
1 349	ASSA ABLOY AB - B	SEK	46 688	59 350	0.12
1 100	ASSICURAZIONI GENERALI SPA	EUR	14 605	18 700	0.04
9 600	ASTELLAS PHARMA INC	JPY	69 636	111 494	0.23
5 100	ASTRAZENECA PLC	GBP	219 732	296 345	0.62
2 910	ATLAS COPCO AB - A	SEK	64 415	67 409	0.14

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (cont.)**

(expressed in EUR)

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

**Shares (cont.)**

1 400	ATLAS COPCO AB - B	SEK	27 601	29 832	0.06
6 800	AT&T INC	USD	171 606	190 508	0.40
25 636	AVIVA PLC	GBP	136 970	159 243	0.33
13 550	AXA SA	EUR	245 631	259 144	0.54
6 800	BABCOCK INTERNATIONAL GROUP PLC	GBP	104 493	92 377	0.19
15 000	BAE SYSTEMS PLC	GBP	61 635	90 144	0.19
15 057	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	134 544	118 303	0.25
15 048	BANCO BILBAO VIZCAYA ARGENTARIA SA - RIGHTS - 07/01/2015	EUR	-	1 189	0.00
13 000	BANCO POPULAR ESPANOL SA	EUR	65 000	54 600	0.11
42 497	BANCO SANTANDER SA	EUR	263 804	298 371	0.62
20 701	BANK OF AMERICA CORP	USD	231 542	308 528	0.64
91 275	BARCLAYS PLC	GBP	316 190	281 852	0.59
4 000	BASF SE - REG	EUR	257 147	279 520	0.58
3 717	BAYER AG	EUR	224 757	420 021	0.87
1 000	BAYERISCHE MOTOREN WERKE AG	EUR	92 210	89 770	0.19
3 711	BERKSHIRE HATHAWAY INC - B	USD	333 446	463 977	0.96
17 830	BG GROUP PLC	GBP	239 262	198 109	0.41
10 000	BHP BILLITON PLC	GBP	197 551	177 806	0.37
414	BIOGEN IDEC INC	USD	90 005	116 459	0.24
3 100	BNP PARIBAS SA	EUR	123 852	151 373	0.31
17 000	BOC HONG KONG HOLDINGS LTD	HKD	35 656	46 210	0.10
1 800	BOEING CO	USD	117 855	195 071	0.41
58 000	BP PLC	GBP	343 944	303 670	0.63
2 800	BRIDGESTONE CORP	JPY	53 065	80 965	0.17
6 052	BRITISH AMERICAN TOBACCO PLC	GBP	236 135	270 182	0.56
39 000	BT GROUP PLC	GBP	179 919	200 750	0.42
1 040	CALIFORNIA RESOURCES CORP	USD	7 761	4 754	0.01
600	CAP GEMINI SA	EUR	21 707	35 838	0.07
980	CARDINAL HEALTH INC	USD	36 624	65 916	0.14
4 500	CARREFOUR SA	EUR	129 128	112 343	0.23
950	CATERPILLAR INC	USD	65 311	72 309	0.15
3 238	CBS CORP - B	USD	111 806	148 611	0.31
2 100	CELGENE CORP	USD	137 308	196 008	0.41

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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>  %
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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.)**

400	CENTRAL JAPAN RAILWAY CO	JPY	25 924	49 968	0.10
41 520	CENTRICA PLC	GBP	143 182	147 916	0.31
1 365	CENTURYLINK INC	USD	33 078	44 986	0.09
5 900	CHEUNG KONG HOLDINGS LTD	HKD	38 119	81 408	0.17
2 460	CHEVRON CORP	USD	219 514	228 740	0.48
1 400	CIE DE SAINT-GOBAIN	EUR	49 806	48 958	0.10
1 600	CIE FINANCIERE RICHEMONT SA - REG	CHF	71 084	118 149	0.25
1 400	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	81 437	104 804	0.22
7 700	CISCO SYSTEMS INC	USD	111 571	179 516	0.37
7 600	CITIGROUP INC	USD	276 654	342 623	0.71
4 300	COCA-COLA CO	USD	99 333	151 151	0.31
1 852	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	45 428	80 919	0.17
1 230	COLOPLAST A/S	DKK	58 653	85 742	0.18
5 000	COMCAST CORP - A	USD	158 861	241 975	0.50
8 256	COMPASS GROUP PLC	GBP	49 289	116 487	0.24
1 650	CONOCOPHILLIPS	USD	85 109	94 853	0.20
280	CONTINENTAL AG	EUR	47 250	49 154	0.10
1 000	COSTCO WHOLESALE CORP	USD	81 333	117 958	0.25
14 500	CREDIT AGRICOLE SA	EUR	168 670	155 730	0.32
7 660	CREDIT SUISSE GROUP AG - REG	CHF	186 443	159 755	0.33
5 132	CRH PLC	EUR	97 557	100 279	0.21
3 350	CVS HEALTH CORP	USD	159 464	268 589	0.56
4 000	DAI-ICHI LIFE INSURANCE CO LTD	JPY	37 651	50 711	0.11
3 250	DAIMLER AG - A A	EUR	181 041	224 153	0.47
4 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	49 646	63 162	0.13
2 270	DANAHER CORP	USD	123 776	160 931	0.33
4 040	DANSKE BANK A/S	DKK	71 506	90 837	0.19
4 700	DBS GROUP HOLDINGS LTD	SGD	41 420	60 218	0.13
1 430	DELPHI AUTOMOTIVE PLC	USD	72 249	86 191	0.18
2 000	DENSO CORP	JPY	37 219	77 844	0.16
6 490	DEUTSCHE BANK AG - REG	EUR	210 043	162 153	0.34
6 900	DEUTSCHE POST AG - REG	EUR	183 018	186 611	0.39
6 600	DEUTSCHE TELEKOM AG - REG	EUR	74 629	87 450	0.18
9 850	DIAGEO PLC	GBP	151 084	231 839	0.48

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (cont.)**

(expressed in EUR)

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

**Shares (cont.)**

5 500	DNB ASA	NOK	51 442	67 540	0.14
3 900	DOW CHEMICAL CO	USD	125 119	147 703	0.31
1 800	DUKE ENERGY CORP	USD	94 485	125 332	0.26
1 500	EAST JAPAN RAILWAY CO	JPY	75 547	94 237	0.20
2 200	EATON CORP PLC	USD	118 684	124 373	0.26
2 780	EBAY INC	USD	107 766	130 756	0.27
1 118	EDISON INTERNATIONAL	USD	40 706	61 513	0.13
900	EI DU PONT DE NEMOURS & CO	USD	33 781	55 186	0.11
900	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	18 687	25 287	0.05
1 100	ELECTROLUX AB - B	SEK	21 610	26 695	0.06
1 900	ELEKTA AB - B	SEK	21 485	16 061	0.03
3 500	EMC CORP/MA	USD	65 669	86 748	0.18
2 000	EMERSON ELECTRIC CO	USD	89 995	102 544	0.21
16 000	ENEL SPA	EUR	60 288	59 136	0.12
1 160	EOG RESOURCES INC	USD	52 645	88 398	0.18
8 050	E.ON SE	EUR	115 491	114 270	0.24
1 000	EQT CORP	USD	75 858	61 967	0.13
1 300	ESSILOR INTERNATIONAL SA	EUR	99 868	117 975	0.25
810	ESTEE LAUDER COS INC - A	USD	44 651	51 385	0.11
1 325	EXELON CORP	USD	27 073	41 500	0.09
10 100	EXPERIAN PLC	GBP	130 978	140 567	0.29
1 200	EXPRESS SCRIPTS HOLDING CO	USD	58 429	84 590	0.18
5 000	EXXON MOBIL CORP	USD	282 847	382 342	0.80
6 420	FACEBOOK INC	USD	341 463	418 096	0.87
400	FANUC CORP	JPY	18 805	54 940	0.11
600	FEDEX CORP	USD	86 819	86 317	0.18
1 325	FLUOR CORP	USD	73 297	66 411	0.14
1 750	FOOT LOCKER INC	USD	80 322	81 066	0.17
4 381	FORD MOTOR CO	USD	55 751	55 823	0.12
2 250	FREEPORT-MCMORAN INC	USD	57 469	43 615	0.09
3 300	FUJI HEAVY INDUSTRIES LTD	JPY	26 379	97 718	0.20
10 141	GDF SUEZ	EUR	170 797	196 583	0.41
17 100	GENERAL ELECTRIC CO	USD	302 680	359 445	0.75
3 212	GENERAL MOTORS CO	USD	82 783	92 654	0.19

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (cont.)**

(expressed in EUR)

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

**Shares (cont.)**

1 500	GETINGE AB - B	SEK	31 566	28 288	0.06
1 920	GILEAD SCIENCES INC	USD	142 254	150 379	0.31
20 000	GLAXOSMITHKLINE PLC	GBP	363 268	352 926	0.73
29 000	GLENCORE PLC	GBP	117 497	111 289	0.23
430	GOOGLE INC - A	USD	132 097	189 215	0.39
670	GOOGLE INC - C	USD	166 457	292 146	0.61
1 400	GRIFOLS SA	EUR	49 891	46 634	0.10
2	GROUPE FNAC - RIGHTS - 15/05/2015	EUR	-	10	0.00
3 800	HALLIBURTON CO	USD	127 714	123 486	0.26
490	HARLEY-DAVIDSON INC	USD	22 550	26 718	0.06
1 200	HCA HOLDINGS INC	USD	64 831	73 266	0.15
2 530	HENKEL AG & CO KGAA - PFD	EUR	202 577	226 233	0.47
4 560	HENNES & MAURITZ AB - B	SEK	144 505	157 479	0.33
78	HERMES INTERNATIONAL	EUR	21 037	22 881	0.05
3 178	HERTZ GLOBAL HOLDINGS INC	USD	54 685	65 783	0.14
3 200	HEWLETT-PACKARD CO	USD	96 669	107 118	0.22
20 600	HITACHI LTD	JPY	98 471	127 773	0.27
1 400	HOLCIM LTD - REG	CHF	80 945	83 065	0.17
3 200	HOME DEPOT INC	USD	175 839	274 293	0.57
5 400	HONDA MOTOR CO LTD	JPY	120 818	131 120	0.27
3 350	HONEYWELL INTERNATIONAL INC	USD	161 219	277 374	0.58
3 000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	55 705	54 460	0.11
63 745	HSBC HOLDINGS PLC	GBP	492 165	496 749	1.02
7 000	HUTCHISON WHAMPOA LTD	HKD	46 460	66 208	0.14
15 652	IBERDROLA SA	EUR	66 149	87 542	0.18
1 800	IMPERIAL TOBACCO GROUP PLC	GBP	65 639	65 069	0.14
4 400	INDITEX SA	EUR	99 260	104 390	0.22
2 489	INDIVIOR PLC	GBP	1 090	4 492	0.01
20 000	ING GROEP NV - CVA	EUR	126 310	215 400	0.45
4 500	INPEX CORP	JPY	51 531	41 695	0.09
7 880	INTEL CORP	USD	140 417	238 126	0.50
500	INTERNATIONAL BUSINESS MACHINES CORP	USD	40 750	65 786	0.14
13 500	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	78 759	82 890	0.17

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (cont.)**

(expressed in EUR)

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

**Shares (cont.)**

2 500	INTERNATIONAL PAPER CO	USD	87 038	111 431	0.23
61 000	INTESA SANPAOLO SPA	EUR	132 245	147 742	0.31
3 000	INVESTOR AB - B	SEK	68 695	90 590	0.19
10 000	ITOCHU CORP	JPY	63 570	88 972	0.19
26 015	ITV PLC	GBP	61 682	71 448	0.15
2 000	JAPAN AIRLINES CO LTD	JPY	51 410	49 582	0.10
3 300	JAPAN TOBACCO INC	JPY	48 274	75 629	0.16
3 000	JFE HOLDINGS INC	JPY	43 919	55 697	0.12
4 600	JOHNSON & JOHNSON	USD	291 830	398 418	0.83
6 850	JPMORGAN CHASE & CO	USD	221 548	355 606	0.74
4 900	KANSAI ELECTRIC POWER CO INC	JPY	66 035	38 737	0.08
660	KBC GROEP NV	EUR	18 962	30 697	0.06
2 000	KDDI CORP	JPY	66 354	105 183	0.22
4 000	KEPPEL CORP LTD	SGD	24 891	22 028	0.05
2 600	KINDER MORGAN INC/DE	USD	88 642	90 838	0.19
3 000	KONINKLIJKE AHOLD NV	EUR	41 299	43 770	0.09
4 300	KONINKLIJKE PHILIPS NV	EUR	83 005	103 028	0.21
1 700	KROGER CO	USD	81 084	90 153	0.19
3 400	KUBOTA CORP	JPY	31 779	41 232	0.09
2 000	LAFARGE SA	EUR	104 601	116 160	0.24
1 900	LAS VEGAS SANDS CORP	USD	104 442	91 357	0.19
580	LINDE AG	EUR	82 343	89 436	0.19
264 000	LLOYDS BANKING GROUP PLC	GBP	162 622	255 135	0.53
600	L'OREAL SA	EUR	79 205	82 890	0.17
1 400	LOWE'S COS INC	USD	77 543	78 894	0.16
1 820	LUNDIN PETROLEUM AB	SEK	28 710	21 698	0.05
870	LUXOTTICA GROUP SPA	EUR	29 205	39 585	0.08
965	LYONDELLBASELL INDUSTRIES NV - A	USD	54 956	63 939	0.13
1 856	MACY'S INC	USD	67 037	99 586	0.21
800	MARATHON PETROLEUM CORP	USD	57 147	59 610	0.12
18 200	MARKS & SPENCER GROUP PLC	GBP	107 184	111 167	0.23
8 000	MARUBENI CORP	JPY	41 688	39 925	0.08
2 300	MASTERCARD INC	USD	126 797	164 438	0.34
2 600	MAZDA MOTOR CORP	JPY	46 584	52 416	0.11

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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.)**

590	MCKESSON CORP	USD	53 870	101 665	0.21
3 300	MEDTRONIC INC	USD	128 995	198 225	0.41
2 550	MERCK & CO INC	USD	78 280	120 850	0.25
1 640	MERCK KGAA	EUR	128 039	128 609	0.27
3 500	METLIFE INC	USD	125 823	157 960	0.33
1 150	MICHAEL KORS HOLDINGS LTD	USD	73 707	71 262	0.15
3 100	MICRON TECHNOLOGY INC	USD	74 677	90 213	0.19
14 000	MICROSOFT CORP	USD	330 719	541 147	1.12
6 200	MITSUBISHI CORP	JPY	101 425	94 656	0.20
7 000	MITSUBISHI ELECTRIC CORP	JPY	67 579	69 704	0.14
3 000	MITSUBISHI ESTATE CO LTD	JPY	33 368	52 795	0.11
21 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	70 208	96 863	0.20
8 000	MITSUBISHI MATERIALS CORP	JPY	16 616	22 147	0.05
28 700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	109 390	131 332	0.27
7 100	mitsui & co ltd	JPY	75 939	79 281	0.16
2 000	mitsui fudosan co ltd	JPY	43 618	44 830	0.09
44 500	MIZUHO FINANCIAL GROUP INC	JPY	71 758	62 055	0.13
6 800	MONDELEZ INTERNATIONAL INC	USD	143 116	206 943	0.43
2 167	MONSANTO CO	USD	162 492	215 747	0.45
4 000	MORGAN STANLEY	USD	95 407	128 242	0.27
340	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	50 099	56 355	0.12
600	MURATA MANUFACTURING CO LTD	JPY	52 933	54 747	0.11
6 507	NATIONAL GRID PLC	GBP	64 734	75 745	0.16
1 060	NATIONAL OILWELL VARCO INC	USD	53 021	57 729	0.12
10 200	NESTLE SA	CHF	497 761	618 759	1.28
1 030	NEWELL RUBBERMAID INC	USD	22 410	32 506	0.07
1 720	NEXTERA ENERGY INC	USD	113 376	152 466	0.32
3 940	NIKE INC - B	USD	226 398	313 788	0.65
26 100	NIPPON STEEL & SUMITOMO METAL CORP	JPY	45 556	54 082	0.11
1 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	36 060	42 771	0.09
17 000	NIPPON YUSEN KK	JPY	39 694	40 038	0.08
6 100	NISSAN MOTOR CO LTD	JPY	45 820	44 401	0.09
980	NOBLE ENERGY INC	USD	44 849	38 130	0.08

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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.)**

15 000	NOKIA OYJ	EUR	50 394	98 400	0.20
7 000	NOMURA HOLDINGS INC	JPY	43 544	33 271	0.07
13 900	NORDEA BANK AB	SEK	81 945	134 015	0.28
8 900	NOVARTIS AG - REG	CHF	367 566	683 476	1.41
8 300	NOVO NORDISK A/S	DKK	226 219	290 186	0.60
2 700	NTT DOCOMO INC	JPY	53 931	32 873	0.07
1 400	OCCIDENTAL PETROLEUM CORP	USD	99 352	93 682	0.19
39 000	OLD MUTUAL PLC	GBP	93 395	94 189	0.20
1 400	OLYMPUS CORP	JPY	34 811	41 167	0.09
700	OMNICARE INC	USD	28 270	42 399	0.09
2 500	OMRON CORP	JPY	73 706	93 827	0.20
3 327	ORACLE CORP	USD	46 765	124 005	0.26
3 400	ORANGE SA	EUR	49 232	48 042	0.10
5 000	ORIX CORP	JPY	40 368	52 457	0.11
3 400	ORKLA ASA	NOK	21 745	19 292	0.04
5 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	31 898	32 669	0.07
5 600	PANASONIC CORP	JPY	39 525	55 031	0.11
60 000	PCCW LTD	HKD	21 911	33 764	0.07
407	PENTAIR PLC	USD	30 590	22 460	0.05
2 450	PEPSICO INC	USD	156 645	193 269	0.40
14 500	PFIZER INC	USD	346 894	374 047	0.78
1 151	PG&E CORP	USD	40 630	51 360	0.11
2 100	PHILIP MORRIS INTERNATIONAL INC	USD	71 252	142 423	0.30
1 350	PHILLIPS 66	USD	66 291	80 926	0.17
7 000	PIRELLI & C. SPA	EUR	80 150	78 470	0.16
2 000	PNC FINANCIAL SERVICES GROUP INC	USD	100 591	151 950	0.32
1 000	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	75 926	67 160	0.14
7 000	POWER ASSETS HOLDINGS LTD	HKD	44 737	55 303	0.12
1 100	PRAXAIR INC	USD	96 182	118 767	0.25
1 050	PRECISION CASTPARTS CORP	USD	189 956	208 697	0.43
110	PRICELINE GROUP INC	USD	95 255	103 869	0.22
4 030	PROCTER & GAMBLE CO	USD	164 887	306 114	0.64
1 750	PRUDENTIAL FINANCIAL INC	USD	73 573	131 748	0.27
8 400	PRUDENTIAL PLC	GBP	106 644	160 317	0.33

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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.)**

745	PUBLICIS GROUPE SA	EUR	41 885	44 484	0.09
605	PVH CORP	USD	56 229	63 342	0.13
3 250	QUALCOMM INC	USD	168 281	200 432	0.42
2 600	QUANTA SERVICES INC	USD	66 983	61 000	0.13
1 850	RANDSTAD HOLDING NV	EUR	80 124	73 528	0.15
2 489	RECKITT BENCKISER GROUP PLC	GBP	47 160	165 084	0.34
4 781	REED ELSEVIER PLC	GBP	42 467	67 090	0.14
2 600	RENAULT SA	EUR	170 186	156 546	0.33
4 500	REPSOL SA	EUR	83 273	70 043	0.15
4 482	REPSOL SA - RIGHTS - 08/01/2015	EUR	-	2 039	0.00
7 800	RESONA HOLDINGS INC	JPY	28 296	32 868	0.07
5 100	RICOH CO LTD	JPY	76 980	43 163	0.09
6 810	RIO TINTO PLC	GBP	264 289	260 771	0.54
2 830	ROCHE HOLDING AG	CHF	424 077	635 163	1.31
700	ROHM CO LTD	JPY	33 461	35 479	0.07
10 150	ROLLS-ROYCE HOLDINGS PLC	GBP	120 672	111 595	0.23
913 500	ROLLS-ROYCE HOLDINGS PLC - JANV 2015	GBP	-	1 169	0.00
1 869	ROYAL DUTCH SHELL PLC - A	EUR	53 107	51 706	0.11
22 470	ROYAL DUTCH SHELL PLC - B	GBP	605 825	643 559	1.33
5 214	SABMILLER PLC	GBP	185 149	220 966	0.46
2 000	SAFRAN SA	EUR	100 498	100 840	0.21
1 300	SALESFORCE.COM INC	USD	54 119	63 512	0.13
1 100	SANDISK CORP	USD	34 531	90 246	0.19
8 000	SANDS CHINA LTD	HKD	25 665	32 555	0.07
5 750	SANOFI	EUR	379 161	431 250	0.90
4 620	SAP SE	EUR	255 096	269 161	0.56
2 100	SCHLUMBERGER LTD	USD	129 994	149 224	0.31
1 330	SCHNEIDER ELECTRIC SE	EUR	69 265	79 335	0.17
3 300	SEKISUI HOUSE LTD	JPY	31 316	36 065	0.08
2 000	SEVEN & I HOLDINGS CO LTD	JPY	39 832	60 029	0.12
500	SHARP CORP/JAPAN	JPY	849	923	0.00
900	SHIN-ETSU CHEMICAL CO LTD	JPY	40 523	48 752	0.10
2 300	SHIONOGI & CO LTD	JPY	44 862	49 496	0.10
3 450	SHIRE PLC	GBP	172 630	198 593	0.41

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (cont.)**

(expressed in EUR)

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

**Shares (cont.)**

4 106	SIEMENS AG - REG	EUR	312 283	384 938	0.80
1 150	SIMON PROPERTY GROUP INC	USD	159 930	175 414	0.36
1 400	SKF AB - B	SEK	26 822	24 486	0.05
1 000	SKYWORKS SOLUTIONS INC	USD	56 924	59 896	0.12
4 750	SMITH & NEPHEW PLC	GBP	62 950	72 245	0.15
3 000	SOCIETE GENERALE SA	EUR	118 036	104 445	0.22
2 700	SOFTBANK CORP	JPY	87 867	134 058	0.28
1 800	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	30 971	37 819	0.08
2 500	SONY CORP	JPY	92 479	42 567	0.09
12 000	SPORTS DIRECT INTERNATIONAL PLC	GBP	100 078	109 677	0.23
1 300	STARBUCKS CORP	USD	80 795	87 408	0.18
5 900	STATOIL ASA	NOK	119 582	85 869	0.18
3 460	SUBSEA 7 SA	NOK	54 208	29 381	0.06
2 000	SUMITOMO METAL MINING CO LTD	JPY	23 150	24 929	0.05
3 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	91 818	96 410	0.20
15 165	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	46 128	48 373	0.10
2 800	SVENSKA CELLULOSA AB SCA - B	SEK	31 544	50 160	0.10
5 250	SWEDBANK AB - A	SEK	67 005	108 863	0.23
840	SWEDISH MATCH AB	SEK	21 424	21 810	0.05
2 400	SWISS RE AG	CHF	123 042	166 945	0.35
1 443	TAKEDA PHARMACEUTICAL CO LTD	JPY	53 294	49 651	0.10
1 200	TARGET CORP	USD	42 334	74 686	0.16
3 300	TDC A/S	DKK	21 773	20 934	0.04
755	TE CONNECTIVITY LTD	USD	26 919	39 790	0.08
160 000	TELECOM ITALIA SPA	EUR	140 375	141 120	0.29
15 200	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	111 533	152 110	0.32
26 434	TELEFONICA SA	EUR	292 418	313 904	0.65
10 000	TELIASONERA AB	SEK	53 289	53 457	0.11
1 070	THERMO FISHER SCIENTIFIC INC	USD	79 310	111 367	0.23
600	TIME WARNER CABLE INC - A	USD	44 986	76 289	0.16
2 350	TIME WARNER INC	USD	67 479	166 062	0.35
4	TNT EXPRESS NV	EUR	25	22	0.00
3 100	TOKIO MARINE HOLDINGS INC	JPY	67 869	83 972	0.17
900	TOKYO ELECTRON LTD	JPY	37 469	57 150	0.12

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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.)**

8 200	TOKYO GAS CO LTD	JPY	32 624	36 823	0.08
26 650	TOSHIBA CORP	JPY	106 248	94 037	0.20
6 600	TOTAL SA	EUR	263 909	280 731	0.58
6 600	TOYOTA MOTOR CORP	JPY	223 751	343 513	0.71
2 300	TRANSOCEAN LTD	USD	75 755	35 319	0.07
1 430	TYCO INTERNATIONAL PLC	USD	28 707	51 983	0.11
22 030	UBS GROUP AG	CHF	277 921	313 079	0.65
1 300	UNICHARM CORP	JPY	17 745	26 069	0.05
30 800	UNICREDIT SPA	EUR	175 611	164 318	0.34
4 700	UNILEVER NV	EUR	134 158	151 834	0.32
1 500	UNION PACIFIC CORP	USD	90 265	148 280	0.31
3 000	UNITED OVERSEAS BANK LTD	SGD	37 543	45 792	0.10
1 150	UNITED PARCEL SERVICE INC - B	USD	62 717	106 014	0.22
1 900	UNITED TECHNOLOGIES CORP	USD	101 296	181 495	0.38
2 513	UNITEDHEALTH GROUP INC	USD	123 053	212 472	0.44
2 400	US BANCORP/MN	USD	77 476	89 888	0.19
2 000	VALERO ENERGY CORP	USD	80 743	81 730	0.17
5 300	VEOLIA ENVIRONNEMENT SA	EUR	59 864	77 910	0.16
8 200	VERIZON COMMUNICATIONS INC	USD	219 012	319 048	0.66
1 040	VESTAS WIND SYSTEMS A/S	DKK	33 850	31 639	0.07
2 850	VINCI SA	EUR	133 641	128 991	0.27
990	VISA INC - A	USD	120 137	215 302	0.45
860	VMWARE INC - A	USD	59 929	58 446	0.12
108 000	VODAFONE GROUP PLC	GBP	251 431	305 384	0.64
1 000	VOLKSWAGEN AG	EUR	157 744	180 100	0.37
6 300	VOLVO AB - B	SEK	71 357	56 598	0.12
2 200	WALGREENS BOOTS ALLIANCE INC	USD	103 538	137 540	0.29
3 000	WAL-MART STORES INC	USD	179 343	214 041	0.45
3 000	WALT DISNEY CO	USD	141 659	233 548	0.49
11 150	WELLS FARGO & CO	USD	339 789	507 980	1.05
6 000	WHARF HOLDINGS LTD	HKD	32 998	35 735	0.07
400	WHIRLPOOL CORP	USD	41 934	63 680	0.13
1 100	WHITBREAD PLC	GBP	61 797	66 345	0.14
2 988	WOLSELEY PLC	GBP	112 804	139 816	0.29

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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>					
10 300	WPP PLC	GBP	125 460	176 948	0.37
270	ZURICH INSURANCE GROUP AG	CHF	65 492	69 984	0.15
	<b>Total Shares</b>		<b><u>38 714 924</u></b>	<b><u>47 704 030</u></b>	<b><u>99.22</u></b>
<b>Other transferable securities</b>					
<b>Shares</b>					
1 610	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	191 944	211 152	0.44
	<b>Total Shares</b>		<b><u>191 944</u></b>	<b><u>211 152</u></b>	<b><u>0.44</u></b>
<b>Warrants</b>					
11	LVMH - MOET HENNESSY / WARRANT	EUR	-	150	0.00
	<b>Total Warrants</b>		<b><u>-</u></b>	<b><u>150</u></b>	<b><u>0.00</u></b>
	<b>Total investments</b>		<b><u>38 906 868</u></b>	<b><u>47 915 332</u></b>	<b><u>99.66</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 Sub-Fund**

**Economic classification of investments**

(as a percentage of net assets as at December 31, 2014)

%

Banks	12.79
Pharmaceuticals and Biotechnology	12.07
Oil and Gas Producers	6.24
Technology Hardware and Equipment	5.15
Software and Computer Services	4.45
Automobiles and Parts	4.24
General Retailers	3.98
Nonlife Insurance	3.72
Fixed Line Telecommunications	3.15
Personal Goods	2.89
General Industrials	2.78
Beverages	2.46
Chemicals	2.28
Electricity	2.21
Financial Services	2.08
Aerospace and Defense	2.04
Food Producers	2.03
Health Care Equipment and Services	2.02
Electronic and Electrical Equipment	1.91
Media	1.89
Industrial Transportation	1.80
Food and Drug Retailers	1.71
Support Services	1.58
Industrial Engineering	1.53
Travel, Leisure and Catering	1.34
Life Insurance	1.22
Tobacco	1.20
Mobile Telecommunications	1.16
Household Goods and Home Construction	1.14
Mining	1.14
Oil Equipment, Services and Distribution	1.06
Construction and Materials	0.98
Leisure Goods	0.87
Gas, Water and Multiutilities	0.70
Industrial Metals and Mining	0.56
Real Estate Investment Trusts	0.50
Real Estate Investment and Services	0.45
Forestry and Paper	0.34
	<hr/>
	<b>99.66</b>

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

**NBG International Funds Sicav / Global Equity Sub-Fund**

**Geographical classification of investments**

(as a percentage of net assets as at December 31, 2014)

United States of America	42.50
United Kingdom	13.87
Japan	8.13
Germany	7.09
France	6.38
Switzerland	5.33
Netherlands	3.27
Spain	2.45
Sweden	2.29
Italy	1.35
Denmark	1.23
Jersey	1.07
Hong Kong (China)	0.96
Ireland	0.91
Belgium	0.71
Luxembourg	0.70
Norway	0.36
Singapore	0.33
Curacao	0.31
Finland	0.20
British Virgin Islands	0.15
Cayman Islands	0.07
	<hr/>
	<b>99.66</b>

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

**NBG International Funds Sicav / European AllStars Sub-Fund**

**Schedule of Investments as at December 31, 2014**

(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**

7 073	AIR LIQUIDE SA	EUR	654 231	721 446	1.74
11 970	AIRBUS GROUP NV	EUR	551 190	490 052	1.19
9 840	ALLIANZ SE - REG	EUR	1 181 837	1 351 524	3.27
16 020	ANHEUSER-BUSCH INBEV NV	EUR	923 495	1 484 733	3.59
7 980	ASML HOLDING NV	EUR	467 045	708 784	1.71
27 500	ASSICURAZIONI GENERALI SPA	EUR	396 347	467 500	1.13
44 690	AXA SA	EUR	804 944	854 696	2.07
120 000	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	886 586	942 840	2.28
119 988	BANCO BILBAO VIZCAYA ARGENTARIA SA - RIGHTS - 07/01/2015	EUR	-	9 479	0.02
252 049	BANCO SANTANDER SA	EUR	1 515 202	1 769 635	4.28
18 820	BASF SE - REG	EUR	1 295 308	1 315 141	3.18
17 100	BAYER AG	EUR	1 445 564	1 932 300	4.68
6 710	BAYERISCHE MOTOREN WERKE AG	EUR	489 657	602 357	1.46
23 330	BNP PARIBAS SA	EUR	1 141 063	1 139 204	2.75
12 810	CARREFOUR SA	EUR	281 296	319 802	0.77
10 551	CIE DE SAINT-GOBAIN	EUR	364 036	368 968	0.89
125	CRH PLC	EUR	2 236	2 443	0.01
21 100	DAIMLER AG - A A	EUR	1 096 891	1 455 267	3.52
12 660	DANONE	EUR	675 778	683 640	1.65
27 000	DEUTSCHE BANK AG - REG	EUR	781 390	674 595	1.63
19 220	DEUTSCHE POST AG - REG	EUR	490 992	519 805	1.26
62 800	DEUTSCHE TELEKOM AG - REG	EUR	681 055	832 100	2.01
131 700	ENEL SPA	EUR	382 562	486 763	1.18
56 480	ENI SPA	EUR	947 703	819 525	1.98
41 340	E.ON SE	EUR	563 807	586 821	1.42
4 440	ESSILOR INTERNATIONAL SA	EUR	356 279	402 930	0.97
33 680	GDF SUEZ	EUR	608 049	652 887	1.58
268	HERMES INTERNATIONAL	EUR	67 210	78 618	0.19
115 385	IBERDROLA SA	EUR	431 104	645 348	1.56
22 150	INDITEX SA	EUR	437 302	525 509	1.27
79 880	ING GROEP NV - CVA	EUR	774 134	860 308	2.08
291 160	INTESA SANPAOLO SPA	EUR	589 689	705 190	1.71
19 910	KONINKLIJKE PHILIPS NV	EUR	453 695	477 044	1.15

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

**NBG International Funds Sicav / European AllStars Sub-Fund**

**Schedule of Investments as at December 31, 2014 (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>					
4 880	L'OREAL SA	EUR	611 455	674 172	1.63
3 150	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	405 255	522 113	1.26
77 000	NOKIA OYJ	EUR	496 927	505 120	1.22
39 970	ORANGE SA	EUR	443 787	564 776	1.37
20 443	REPSOL SA	EUR	356 686	318 195	0.77
20 430	REPSOL SA - RIGHTS - 08/01/2015	EUR	-	9 296	0.02
10 210	RWE AG	EUR	284 997	261 887	0.63
25 187	SANOFI	EUR	1 756 189	1 889 025	4.58
19 670	SAP SE	EUR	1 067 584	1 145 973	2.77
12 440	SCHNEIDER ELECTRIC SE	EUR	754 303	742 046	1.79
17 810	SIEMENS AG - REG	EUR	1 526 133	1 669 687	4.04
16 200	SOCIETE GENERALE SA	EUR	598 783	564 003	1.36
84 795	TELEFONICA SA	EUR	1 136 982	1 006 941	2.43
50 000	TOTAL SA	EUR	2 151 131	2 126 750	5.15
1 990	UNIBAIL-RODAMCO SE	EUR	367 056	420 487	1.02
112 759	UNICREDIT SPA	EUR	621 780	601 569	1.45
32 531	UNILEVER NV	EUR	1 000 479	1 050 914	2.54
10 870	VINCI SA	EUR	483 115	491 976	1.19
27 116	VIVENDI SA	EUR	521 039	559 810	1.35
3 150	VOLKSWAGEN AG - PFD	EUR	520 450	581 648	1.41
	<b>Total Shares</b>		<b><u>36 841 808</u></b>	<b><u>40 593 642</u></b>	<b><u>98.16</u></b>
<b>Other transferable securities</b>					
<b>Shares</b>					
5 520	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	615 523	723 948	1.75
	<b>Total Shares</b>		<b><u>615 523</u></b>	<b><u>723 948</u></b>	<b><u>1.75</u></b>
<b>Warrants</b>					
26	LVMH - MOET HENNESSY / WARRANT	EUR	-	355	0.00
	<b>Total Warrants</b>		<b>-</b>	<b><u>355</u></b>	<b><u>0.00</u></b>
	<b>Total investments</b>		<b><u>37 457 331</u></b>	<b><u>41 317 945</u></b>	<b><u>99.91</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 Sub-Fund**

**Economic classification of investments**

(as a percentage of net assets as at December 31, 2014)

%

Banks	19.65
Pharmaceuticals and Biotechnology	9.24
Oil and Gas Producers	7.92
Automobiles and Parts	6.38
Electricity	6.37
Nonlife Insurance	5.66
General Industrials	5.19
Fixed Line Telecommunications	5.15
Chemicals	4.92
Food Producers	4.19
Beverages	3.59
Personal Goods	3.57
Technology Hardware and Equipment	2.94
Software and Computer Services	2.77
Industrial Transportation	2.45
Mobile Telecommunications	2.01
Electronic and Electrical Equipment	1.79
General Retailers	1.27
Aerospace and Defense	1.19
Real Estate Investment Trusts	1.02
Health Care Equipment and Services	0.97
Construction and Materials	0.90
Food and Drug Retailers	0.77
	<hr/>
	<b>99.91</b>

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

**NBG International Funds Sicav / European AllStars Sub-Fund**

**Geographical classification of investments**

(as a percentage of net assets as at December 31, 2014)

	%
France	33.80
Germany	32.53
Spain	12.64
Netherlands	8.67
Italy	7.45
Belgium	3.59
Finland	1.22
Ireland	0.01
	<hr/>
	<b><u>99.91</u></b>