



KEY INVESTOR INFORMATION

This document provides you with key investor information about NBGAM ETF ATHEX GENERAL INDEX - DOMESTIC EQUITY FUND. It is not marketing material. The information is required by law 4099/2012 to help you understand the nature and the risks of investing in this Mutual Fund. You are advised to read it so you can make an informed decision about whether to invest.

NBGAM ETF ATHEX GENERAL INDEX - DOMESTIC EQUITY FUND

(ISIN: GRF000054004)

Management Company: NBG ASSET MANAGEMENT COMPANY member of National Bank of Greece Group

Objectives and Investment Policy

The Exchange Traded Fund's investment objective is to replicate the ATHEX Composite Share Price Index ("Index") and to achieve the Index performance. The Mutual Fund aims to minimize the standard deviation between Mutual Fund performance and Index performance (tracking error) and, in any case, to ensure that this measure (tracking error) varies between 0.01 and 5% over the same period and not exceeded at any time. The target maximum difference between the Mutual Fund's performance and the performance of the ATHEX Composite Share Price Index is the lowest possible.

To achieve the above objective, the Exchange Traded Fund invests at least ninety-five percent (95%) of its net assets in shares which are included at any in the Index and in financial derivatives whose underlying value is: (a) the Index, (b) shares included in the Index, (c) other indicators which have a high correlation coefficient with the index.

The Exchange Traded Fund can not invest in derivatives for hedging or decreasing the risk associated with the Index constituents.

Besides the above mentioned, Mutual Fund's net assets remainder percentage may invest in assets that are permissible investments within the framework of as specified in Article 59 - "Permitted investments of UCITS" of the 4099/2012 Law.

The use of derivatives may affect, positively or negatively, the performance of the Mutual Fund.

Since Exchange Traded Fund's objective is to replicate the composition of the ATHEX Composite Share Price Index, it uses this Index as its acceptable Benchmark.

The ATHEX Composite Share Price Index includes the largest and high liquidity shares on the Athens Stock Exchange.

Transaction costs on portfolio assets of the Mutual Fund have no effect on its performance.

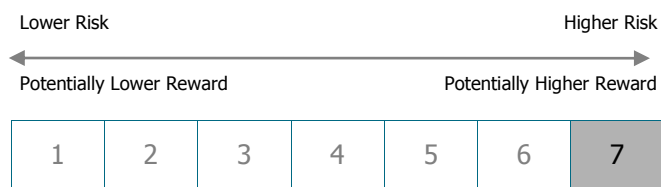
Mutual Fund's units are listed and traded on the Athens Exchange. Investors, that wish to buy or sell units through the secondary market should contact their financial advisor/Investment Services Firms (I.S.F.). Only Institutional investors have the ability to buy or sell units of the Exchange Traded Fund through primary market.

The NAV of the Mutual Fund is calculated on a daily basis. Subscriptions and redemptions are daily except as the underlying prices are not available (closed market).

Mutual Fund's proceeds from interest, dividends and profits from draw premium may be distributed to shareholders annually and the profits from the sale of share are distributed to shareholders at discretion of the Company according to those analytically mentioned in the Mutual Fund's regulation.

Recommendation: The minimum recommended holding period of the Mutual Fund units is 4 years.

Risk and Reward Profile



The risk and reward indicator illustrates where the Mutual Fund is positioned in terms of its possible risk and reward. The higher the Mutual-Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the Mutual Fund is in the lowest risk class, this does not mean that investments are entirely risk free.

The risk indicator is calculated using historical data which cannot be used as a prediction for the future. The above risk and reward classification is not guaranteed to remain unchanged and may change over time. A full description of risks affecting the Mutual Fund are shown in the Prospectus.

The Mutual Fund has been placed in category 7, as the portfolio mainly is placed in equities with relevant historical volatility.

Risks that affect substantially the mutual fund and are not taken into account form the synthetic risk reward indicator:

Derivatives Risk: The mutual fund may also invest in derivatives for hedging or efficient management purposes, which due to leverage can affect the performance of the Mutual Fund in a higher degree than investments in cash markets.

Under specific circumstances the Mutual Fund and the safeguard of the securities are subject to operational risk of loss due to inadequacy or failure of internal procedures and systems, human factor or external events. Unusual and unpredictable large redemptions from the Mutual Fund may influence the expected redemption price.

Charges

The charges are used to pay the costs of running the Mutual Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	1,5%
Exit Charge	1,5%

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year

Ongoing Charges	0,82%
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Charges taken from the Fund under certain conditions

Performance Fee	0%
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The **entry and exit charges** shown are maximum figures. In some cases it might be lower. In any case, more information can be obtained from your financial advisor.

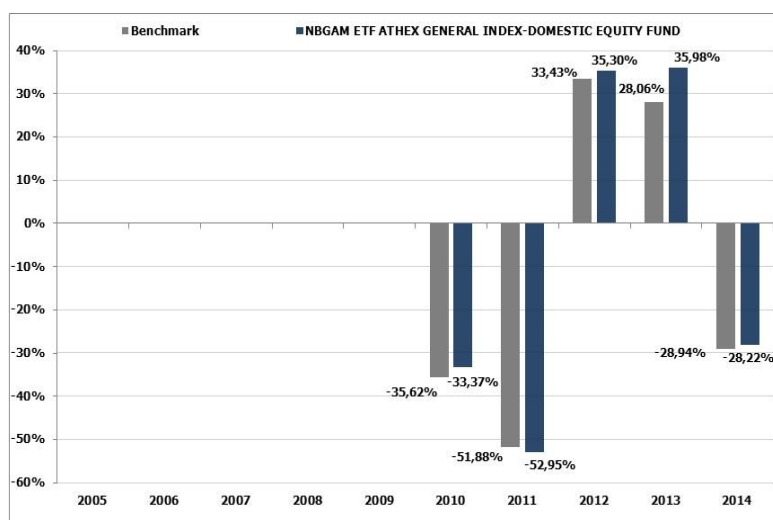
The **ongoing charges** are based on the results of the financial year 2014 and may vary from year to year.

They do not include:

- any performance fee,
- the cost of transactions over elements of the Mutual Fund portfolio except entry and exit charges that the Mutual Fund pays for acquiring or redeeming units of another Undertaking for Collective Investments in Transferable Securities.

For more information on charges, please refer to the section *Financial Information on the Funds (pp. 10-13)* of the Prospectus, which is available at website www.nbgam.gr.

Past Performance



Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. The past performance shown is NAV to NAV and takes into account all ongoing charges with the exception of entry/exit charges if applicable.

Performance is shown in EUR.

This Mutual Fund was launched on 29/05/2009.

Practical Information

The Custodian of the Mutual Fund is the National Bank of Greece.

Further information about this Mutual Fund, copies of the Prospectus, Annual and Semi Annual Report, are available free of charge in Greek from the Management Company, the Custodian and representative National Bank of Greece, and are also available on the website of the NBG Asset Management MFMC: www.nbgam.gr.

The unit price of the Mutual Fund is calculated and published every working day. The prices are published on the website www.nbgam.gr.

This Mutual Fund is subject of Greece's taxation regime and may have an impact on your tax status.

This document is available free of charge in Greek for potential investors and it can be found on website of the NBG Asset Management MFMC: www.nbgam.gr.

NBG Asset Management MFMC may be held liable solely in law for the data included in KIIDs for any statement that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Mutual Fund.

The Mutual Fund is authorized in Greece and is regulated by Hellenic Capital Market Commission. NBG Asset Management MFMC is authorized in Greece and is regulated by Hellenic Capital Market Commission. Key Investors Information is accurate as of 17rd February 2015.