
BANKINTER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

As at December 31, 2017

R.C.S. : Luxembourg B 48 178

BANKINTER INTERNATIONAL FUND SICAV

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BANKINTER INTERNATIONAL FUND SICAV

Management and Administration

REGISTERED OFFICE

20, Boulevard Emmanuel Servais (until July 31, 2017)
L-2535 Luxembourg
Grand Duchy of Luxembourg

106, Route d'Arlon (since August 1, 2017)
L-8210 Mamer
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman of the Board of Directors:

Mr. Hector ESTEBAN, CEO (since July 1, 2017)
Bankinter Luxembourg S.A.
37, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Patrick Hermse, CEO (until June 30, 2017)
Bankinter Luxembourg S.A.
37a, Avenue JF Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors:

Mr. Jean-Philippe CLAESSENS
General Manager and Conducting Officer
Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Ms. Yolanda Cerrato Astarloa
Private Banking Commercial Director
Bankinter S.A.
29, Paseo de la Castellana
E-28046 Madrid
Spain

MANAGEMENT COMPANY

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Gianluigi SAGRAMOSO
Mr. Carlo SAGRAMOSO
Mr. Philippe MELONI

CONDUCTING PERSON OF THE MANAGEMENT COMPANY

Mr. Philippe MELONI
Mr. Marco SAGRAMOSO
Mr. Jean-Philippe CLAESSENS
Mr. Alexandre DUMONT
Mrs. Sandrine PUCCILLI (since October 23, 2017)

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) (until July 31, 2017)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (since August 1, 2017)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)
(until July 31, 2017)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (since August 1, 2017)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Lemanik Asset Management S.A. (until February 22, 2017)
5, Via Giuseppe Bagutti
CH-6900 Lugano
Switzerland

Bankinter Luxembourg S.A. (since February 23, 2017)
37a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISER

Bankinter Gestion de Activos, S.A. S.G.I.I.C (until February 23, 2017)
11 bis, Marques de Riscal
E-28010 Madrid
Spain

Altair Finance, Agencia de Valores, S.A. (since February 23, 2017)
Calle Alfonso XI, 7-5° IZQDA
E-28014 Madrid
Spain

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy, *société en commandite simple*
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BANKINTER INTERNATIONAL FUND SICAV

Information to Shareholders

Notices concerning BANKINTER INTERNATIONAL FUND SICAV (the "Company") are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the *Mémorial*, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Company's shares are made public at the Registered Office of the Company, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Investor Information Document (the "KIID"), the last annual report and the most recent semi-annual report if published thereafter.

A copy of the Articles of Incorporation, the KIID, the prospectus, the most recent unaudited semi-annual report and the most recent annual report included audited financial statements are made available at the registered office of the Company.

BANKINTER INTERNATIONAL FUND SICAV

REPORT ON THE ACTIVITIES OF THE FUND

2017 has been one of the best years from an economical and financial perspective after the crisis started in 2007. Global equity markets positively welcomed the improvement in global economic growth and expectations for the coming years, while the bond markets maintained an unexpected stability, taking into account the gradual change of the monetary policies of the main central banks helped by the low inflationary expectations that reduced the pressure on the monetary authorities and long-term interest rates. Stock and bond markets also enjoyed a very low level of volatility that boosted confidence of the investors.

This positive environment has been reflected in the world growth and the forecasts from the main economic organizations as the IMF that expected a world GDP of 3,6% in 2017 and of 3,7% in 2018.

The European economy has been one of the positive surprises of the year, accelerating its GDP growth in 2017 slightly above 2%, the best data of the last five years, driven by the good records of the German and Spanish economies but also by the improvement of France and Italy. This good performance has also been reflected in the Euro that appreciated more than 15% against the dollar.

Central banks had been again one of the main players along 2017. The US Federal Reserve has accelerated the return to normal monetary policy with three increases of 0.25 percentage points each in April, June and December, to reach the level of 1.50%. Additionally, the reduction of its balance sheet began with the abandonment of the reinvestment of debt maturities. The European Central Bank has maintained throughout the year the expansionary tone of its monetary policy with intervention rates at 0% and the program of quantitative expansion (QE) at full capacity.

Stock markets have accumulated strong gains in 2017 and marked several peaks during the year.

In Europe, the returns have been positive in general. The main references, Euro Stoxx 50 was up 6.5%, Italy FTSE MIB +13.6%, Paris CAC 40 +9.26%, German DAX +9.5% and Madrid IBEX 35 +7.40%.

The US market showed a solid strength supported by the global and domestic economy and the weakness of the dollar. The main markets achieved returns above the world average, Dow Jones +25.1%, S&P 500 +19.4% and Nasdaq 100 +31.5% completing an impressive run of nine consecutive years of earnings. All of them have reached historical peaks during the year.

Also other developed markets have outperformed previous years, the Nikkei index +19.1% and S&P TSX Index +6.04% and Australia +7%.

Emerging Markets also performed a very good year supported by the expansive monetary policies in developed countries, the world economic growth and the stability of commodities Brazil Ibovespa +26.9%, Mexico Mexbol +8.1%, Hong Kong Hang Seng +36% and Korea Kospi +21.8%.

Regarding fixed income markets, during the year there has been high volatility in both corporate and government bonds. In the Eurozone, the Bund plummeted to annual minimums in April at 0.15%, from which reached a maximum of 0.60% after the ECB meeting in Sintra. After this meeting there was a rebound of the debt curves due to the change in the inflation forecast of the ECB and the yield spreads of the peripheral debt tightened vs German bonds. In private fixed income, spreads continued tightening also. Investment grade -30bp.

In the US, after the impact on the market of Trump's victory in November 2016 that led 10th rate to 2.60% in March 2017 (maximum since 2014) it rose 2.94% after the signing in December of the fiscal reform and the positive environment.

Within commodities, crude oil rose +17% in 2017. It was due to the good performance of demand and the containment of supply with production cuts extended by the OPEP (-1, 8 mln b / day) to the whole of 2018.

In the currency market, the dollar had its worst performance in the last 14 years falling almost 15% vs the Euro due to several reasons: a) positive European growth b) the reduction of the political risk in the Eurozone after the 2017 elections c) a strong current account surplus of the Eurozone vs deficit in the United States.

On the other hand, the British pound depreciated more than 3% against the EUR despite the rise of the interest rates by BoE. The depreciation is due to the uncertainty on the impact in the economy of the Brexit negotiations that started to damage the economy.

February 27, 2018

The Board of Directors of the Company

Audit report

To the Shareholders of
BANKINTER INTERNATIONAL FUND SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANKINTER INTERNATIONAL FUND SICAV and of each of its sub-funds (the "Fund") as at December 31, 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 December 31, 2017;
- the statement of investments as at December 31, 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 July 23, 2016 on the audit profession (Law of July 23, 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 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 for the financial statements

The Board of Directors of the Fund 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 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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 July 23, 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 July 23, 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;
- conclude on the appropriateness of the Board of Directors of the Fund'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.

PricewaterhouseCoopers, *Société coopérative*

Represented by



Fanny Sergent

Luxembourg, April 24, 2018

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2017

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
	Note	USD	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	5,954,204	9,218,798	466,727,795	5,391,469
Options purchased		-	-	1,610,973	-
Cash at bank		805,876	3,044,154	114,599,377	478,781
Cash at sight by the broker	(14)	359,556	467,119	1,257,775	11,219
Amounts receivable on sale of investments		-	-	3,123,562	-
Receivable on subscriptions		-	100,000	-	-
Interests and dividends receivable, net		30,640	49,128	782,242	4,928
Unrealised gain on futures contracts	(2h,9)	-	26,104	-	-
Other assets		1,075	340	-	57
TOTAL ASSETS		7,151,351	12,905,643	588,101,724	5,886,454
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	25,106
Options short position	(10)	-	2,090	-	-
Payable on purchase of investments		-	-	10,311,679	-
Payable on redemptions		5,324	125,925	-	-
Unrealised loss on futures contracts	(2h,9)	22,016	-	-	-
Management fees payable	(5)	-	-	-	-
Taxes and expenses payable		16,937	26,344	304,919	8,856
TOTAL LIABILITIES		44,277	154,359	10,616,598	33,962
TOTAL NET ASSETS		7,107,074	12,751,284	577,485,126	5,852,492
Net Asset Value					
Class USD		24.82	-	-	-
Class EUR		-	6.37	13.16	-
Class A		-	-	-	10.64
Class B		-	-	-	-
Number of shares outstanding					
Class USD		286,373.956	-	-	-
Class EUR		-	2,002,387.913	43,892,126.057	-
Class A		-	-	-	550,000.000
Class B		-	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	54,669,791	7,687,018	131,283,413	9,859,814
Options purchased		-	-	-	-
Cash at bank		11,963,162	3,418,794	7,581,430	54,357
Cash at sight by the broker	(14)	2,620,120	696	-	-
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		130,459	-	104,782	-
Interests and dividends receivable, net		403,984	911	-	327
Unrealised gain on futures contracts	(2h,9)	188,889	-	-	-
Other assets		1,367	-	-	-
TOTAL ASSETS		69,977,772	11,107,419	138,969,625	9,914,498
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(10)	13,520	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		1,157,506	-	328,392	-
Unrealised loss on futures contracts	(2h,9)	-	-	-	-
Management fees payable	(5)	283	751	5,574	798
Taxes and expenses payable		88,807	11,055	139,645	12,233
TOTAL LIABILITIES		1,260,116	11,806	473,611	13,031
TOTAL NET ASSETS		68,717,656	11,095,613	138,496,014	9,901,467

Net Asset Value

Class USD	-	-	-	-
Class EUR	-	-	-	-
Class A	1.21	10.79	10.04	9.90
Class B	-	-	10.07	-
Number of shares outstanding				
Class USD	-	-	-	-
Class EUR	-	-	-	-
Class A	56,700,136.844	1,028,355.574	7,176,502.572	1,000,000.000
Class B	-	-	6,596,682.486	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - IRATI	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	4,480,166	27,615,521	32,415,786	9,289,229
Options purchased		-	-	-	-
Cash at bank		1,165,268	203,328	3,302,833	460,642
Cash at sight by the broker	(14)	-	-	-	-
Amounts receivable on sale of investments		-	218,843	-	438,006
Receivable on subscriptions		-	-	-	-
Interests and dividends receivable, net		-	-	-	-
Unrealised gain on futures contracts	(2h,9)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		5,645,434	28,037,692	35,718,619	10,187,877
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(10)	-	-	-	-
Payable on purchase of investments		479,631	-	212,878	-
Payable on redemptions		-	-	-	-
Unrealised loss on futures contracts	(2h,9)	-	-	-	-
Management fees payable	(5)	798	1,145	1,382	798
Taxes and expenses payable		7,712	27,150	37,398	17,935
TOTAL LIABILITIES		488,141	28,295	251,658	18,733
TOTAL NET ASSETS		5,157,293	28,009,397	35,466,961	10,169,144
Net Asset Value					
Class USD		-	-	-	-
Class EUR		-	-	-	-
Class A		9.94	10.05	10.09	10.32
Class B		-	-	10.10	10.35
Number of shares outstanding					
Class USD		-	-	-	-
Class EUR		-	-	-	-
Class A		518,616.400	2,787,598.658	1,474,737.088	194,338.558
Class B		-	-	2,038,167.796	789,083.284

* launched as at April 6, 2017

** launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND*	COMBINED
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2c)	4,307,347	767,933,753
Options purchased		-	1,610,973
Cash at bank		460,920	147,408,097
Cash at sight by the broker	(14)	50,724	4,708,839
Amounts receivable on sale of investments		-	3,780,411
Receivable on subscriptions		25	335,266
Interests and dividends receivable, net		-	1,267,186
Unrealised gain on futures contracts	(2h,9)	-	214,993
Other assets		231	2,895
TOTAL ASSETS		4,819,247	927,262,413
LIABILITIES			
Deposit margin on futures held with broker		-	25,106
Options short position	(10)	-	15,610
Payable on purchase of investments		-	11,004,188
Payable on redemptions		-	1,616,283
Unrealised loss on futures contracts	(2h,9)	4,410	22,852
Management fees payable	(5)	798	12,327
Taxes and expenses payable		11,711	707,952
TOTAL LIABILITIES		16,919	13,404,318
TOTAL NET ASSETS		4,802,328	913,858,095

Net Asset Value

Class USD	-
Class EUR	-
Class A	10.44
Class B	10.51

Number of shares outstanding

Class USD	-
Class EUR	-
Class A	159,807.992
Class B	298,228.152

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2017

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,502,435	15,841,753	572,832,897
INCOME				
Dividends, net	(2e)	74,673	52,599	6,052,876
Bond interests, net	(2e)	93,636	131,258	1,569,590
Bank interests, net	(2e)	2,643	5,036	215,362
Trailer fees	(2k)	482	760	-
Other income		-	1	-
TOTAL INCOME		171,434	189,654	7,837,828
EXPENSES				
Transaction fees	(13)	7,705	18,049	128,902
Management fees	(5,6)	128,062	244,028	757,897
Performance fees	(7)	-	18,617	-
Depository fees	(8)	4,653	11,404	430,655
Administrative agent, registrar, transfer agent and paying agent	(8)	4,764	6,707	107,969
Administration and other expenses		6,299	6,555	71,399
Audit, printing and publication expenses		5,873	6,287	20,636
Subscription tax	(11)	3,560	7,008	292,822
Bank charges		4,214	7,990	98,651
Interest paid		2,165	6,224	53,881
Legal fees		117	226	9,282
Formation expenses	(2i)	-	-	84
Other charges		9,704	8,167	14,770
TOTAL EXPENSES		177,116	341,262	1,986,948
NET RESULT ON INVESTMENTS		(5,682)	(151,608)	5,850,880
Net realised gain/(loss) on sales of investments	(2c)	69,811	(1,319,856)	50,465,418
Net realised gain/(loss) on options contracts	(2h)	-	(14,406)	-
Net realised gain/(loss) on futures contracts	(2h)	(113,409)	18,559	-
Net realised gain/(loss) on foreign exchange	(2g)	37,287	(114,145)	(3,471,249)
NET REALISED GAIN/(LOSS)		(11,993)	(1,581,456)	52,845,049
Change in net unrealised appreciation/(depreciation) on investments		558,626	1,611,520	(47,768,495)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(48,902)	58,801	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	2,475	(149,589)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		497,731	91,340	4,926,965
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		1,601,171	1,415,586	-
Redemptions of shares		(494,263)	(4,597,395)	(274,736)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		7,107,074	12,751,284	577,485,126

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,721,332	45,392,636	7,842,259
INCOME				
Dividends, net	(2e)	33,688	144,673	35,780
Bond interests, net	(2e)	13,302	913,918	-
Bank interests, net	(2e)	134	1,915	823
Trailer fees	(2k)	1,901	-	3,184
Other income		-	4,750	6,371
TOTAL INCOME		49,025	1,065,256	46,158
EXPENSES				
Transaction fees	(13)	3,562	20,065	653
Management fees	(5,6)	42,926	635,601	38,571
Performance fees	(7)	-	-	-
Depository fees	(8)	4,565	41,808	8,869
Administrative agent, registrar, transfer agent and paying agent	(8)	3,048	18,237	4,307
Administration and other expenses		5,637	11,517	6,306
Audit, printing and publication expenses		6,094	7,565	6,228
Subscription tax	(11)	2,074	32,243	5,364
Bank charges		3,891	10,688	284
Interest paid		193	19,810	-
Legal fees		97	1,088	515
Formation expenses	(2i)	9,302	9,996	7,021
Other charges		3,996	9,462	3,101
TOTAL EXPENSES		85,385	818,080	81,219
NET RESULT ON INVESTMENTS		(36,360)	247,176	(35,061)
Net realised gain/(loss) on sales of investments	(2c)	223,606	544,153	(8,147)
Net realised gain/(loss) on options contracts	(2h)	(8,515)	36,175	-
Net realised gain/(loss) on futures contracts	(2h)	-	1,575,302	-
Net realised gain/(loss) on foreign exchange	(2g)	(9,107)	(155,102)	(3,118)
NET REALISED GAIN/(LOSS)		169,624	2,247,704	(46,326)
Change in net unrealised appreciation/(depreciation) on investments		(38,464)	(986,966)	385,680
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	221,823	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	8,005	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		131,160	1,490,566	339,354
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	31,452,496	3,575,000
Redemptions of shares		-	(9,618,042)	(661,000)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		5,852,492	68,717,656	11,095,613

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV -MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		91,481,720	9,644,544	5,058,971
INCOME				
Dividends, net	(2e)	154,219	13,759	57
Bond interests, net	(2e)	-	11,308	-
Bank interests, net	(2e)	2	-	19
Trailer fees	(2k)	98,975	11,245	4,705
Other income		-	-	-
TOTAL INCOME		253,196	36,312	4,781
EXPENSES				
Transaction fees	(13)	10,179	4,061	1,186
Management fees	(5,6)	942,947	58,832	25,698
Performance fees	(7)	-	-	-
Depository fees	(8)	72,265	7,622	3,996
Administrative agent, registrar, transfer agent and paying agent	(8)	28,206	3,802	2,922
Administration and other expenses		19,370	6,064	5,272
Audit, printing and publication expenses		7,134	6,194	6,077
Subscription tax	(11)	23,991	2,696	1,203
Bank charges		5,357	1,600	1,000
Interest paid		30,541	998	379
Legal fees		2,175	163	86
Formation expenses	(2i)	969	968	969
Other charges		8,363	3,008	2,850
TOTAL EXPENSES		1,151,497	96,008	51,638
NET RESULT ON INVESTMENTS		(898,301)	(59,696)	(46,857)
Net realised gain/(loss) on sales of investments	(2c)	979,956	165,869	97,803
Net realised gain/(loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	673	23	562
NET REALISED GAIN/(LOSS)		82,328	106,196	51,508
Change in net unrealised appreciation/(depreciation) on investments		4,600,050	150,727	46,814
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		4,682,378	256,923	98,322
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		76,439,191	-	-
Redemptions of shares		(34,107,275)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		138,496,014	9,901,467	5,157,293

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR				
		-	-	-
INCOME				
Dividends, net	(2e)	14,563	-	-
Bond interests, net	(2e)	-	-	-
Bank interests, net	(2e)	2,935	598	217
Trailer fees	(2k)	1,836	700	755
Other income		-	-	-
TOTAL INCOME		19,334	1,298	972
EXPENSES				
Transaction fees	(13)	2,446	13,602	9,636
Management fees	(5,6)	86,237	133,208	56,268
Performance fees	(7)	-	-	-
Depository fees	(8)	5,954	11,887	4,281
Administrative agent, registrar, transfer agent and paying agent	(8)	5,880	10,260	3,490
Administration and other expenses		11,500	3,989	2,426
Audit, printing and publication expenses		3,107	6,186	5,637
Subscription tax	(11)	9,401	6,823	1,777
Bank charges		-	29	-
Interest paid		6,200	10,193	3,085
Legal fees		998	5,137	4,545
Formation expenses	(2i)	372	5,850	5,851
Other charges		1,235	1,533	1,112
TOTAL EXPENSES		133,330	208,697	98,108
NET RESULT ON INVESTMENTS		(113,996)	(207,399)	(97,136)
Net realised gain/(loss) on sales of investments	(2c)	(142,547)	15,689	45,967
Net realised gain/(loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	(112,464)	276	55
NET REALISED GAIN/(LOSS)		(369,007)	(191,435)	(51,114)
Change in net unrealised appreciation/(depreciation) on investments		521,265	453,501	358,654
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		152,258	262,067	307,540
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		31,066,529	37,988,303	10,355,146
Redemptions of shares		(3,209,390)	(2,783,409)	(493,542)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		28,009,397	35,466,961	10,169,144

* launched as at April 6, 2017

** launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2017 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND*	COMBINED
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		-	759,043,582
INCOME			
Dividends, net	(2e)	60,146	6,624,911
Bond interests, net	(2e)	-	2,717,811
Bank interests, net	(2e)	-	229,255
Trailer fees	(2k)	-	124,465
Other income		-	11,122
TOTAL INCOME		60,146	9,707,564
EXPENSES			
Transaction fees	(13)	19,249	238,044
Management fees	(5,6)	38,546	3,168,032
Performance fees	(7)	-	18,617
Depository fees	(8)	1,689	608,893
Administrative agent, registrar, transfer agent and paying agent	(8)	4,704	203,523
Administration and other expenses		1,995	157,306
Audit, printing and publication expenses		5,507	91,572
Subscription tax	(11)	2,089	390,473
Bank charges		2,085	135,105
Interest paid		1,795	135,113
Legal fees		4,574	28,984
Formation expenses	(2i)	5,850	47,232
Other charges		2,381	68,107
TOTAL EXPENSES		90,464	5,291,001
NET RESULT ON INVESTMENTS		(30,318)	4,416,563
Net realised gain/(loss) on sales of investments	(2c)	2,805	51,129,194
Net realised gain/(loss) on options contracts	(2h)	-	13,254
Net realised gain/(loss) on futures contracts	(2h)	770	1,499,633
Net realised gain/(loss) on foreign exchange	(2g)	(6,166)	(3,838,523)
NET REALISED GAIN/(LOSS)		(32,909)	53,220,121
Change in net unrealised appreciation/(depreciation) on investments		159,815	(40,037,959)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(4,410)	235,251
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(139,111)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		122,496	13,278,302
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		5,109,605	198,743,095
Redemptions of shares		(429,773)	(56,588,587)
Currency translation		-	(618,297)
NET ASSETS AT THE END OF THE YEAR		4,802,328	913,858,095

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2017

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
USD Class			
Number of shares outstanding at the beginning of the year	240,410.320	-	-
Number of shares issued	50,821.080	-	-
Number of shares redeemed	(4,857.444)	-	-
Number of shares outstanding at the end of the year	286,373.956	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	2,502,154.330	43,913,037.730
Number of shares issued	-	55,492.640	18,461.910
Number of shares redeemed	-	(555,259.057)	(39,373.583)
Number of shares outstanding at the end of the year	-	2,002,387.913	43,892,126.057
Class A			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	USD	EUR	EUR
Total Net Asset Value			
December 31, 2017	7,107,074	12,751,284	577,485,126
December 31, 2016	5,502,435	15,841,753	572,832,897
December 31, 2015	7,284,320	29,727,452	439,503,730
NAV per share at the end of the year			
December 31, 2017			
Class USD	24.82	-	-
Class EUR	-	6.37	13.16
Class A	-	-	-
Class B	-	-	-
December 31, 2016			
Class USD	22.89	-	-
Class EUR	-	6.33	13.04
Class A	-	-	-
Class B	-	-	-
December 31, 2015			
Class USD	23.13	-	-
Class EUR	-	6.32	10.34
Class A	-	-	-
Class B	-	-	-

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares (continued) for the Year ended December 31, 2017

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	550,000.000	38,518,210.680	750,000.000
Number of shares issued	-	22,126,362.880	-
Number of shares redeemed	-	(3,944,436.716)	278,355.574
Number of shares outstanding at the end of the year	550,000.000	56,700,136.844	1,028,355.574
Class B			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2017	5,852,492	68,717,656	11,095,613
December 31, 2016	5,721,332	45,392,636	7,842,259
December 31, 2015	5,813,643	39,957,527	11,349,569
NAV per share at the end of the year			
December 31, 2017			
Class USD	-	-	-
Class EUR	-	-	-
Class A	10.64	1.21	10.79
Class B	-	-	-
December 31, 2016			
Class USD	-	-	-
Class EUR	-	-	-
Class A	10.40	1.18	10.46
Class B	-	-	-
December 31, 2015			
Class USD	-	-	-
Class EUR	-	-	-
Class A	10.57	1.14	10.38
Class B	-	-	-

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares (continued)
for the Year ended December 31, 2017

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	6,734,780.670	1,000,000.000	518,616.400
Number of shares issued	1,437,161.747	-	-
Number of shares redeemed	(995,439.845)	-	-
Number of shares outstanding at the end of the year	7,176,502.572	1,000,000.000	518,616.400
Class B			
Number of shares outstanding at the beginning of the year	2,817,648.640	-	-
Number of shares issued	3,534,138.781	-	-
Number of shares redeemed	244,895.065	-	-
Number of shares outstanding at the end of the year	6,596,682.486	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2017	138,496,014	9,901,467	5,157,293
December 31, 2016	91,481,720	9,644,544	5,058,971
December 31, 2015	92,253,541	9,737,990	9,856,872
NAV per share at the end of the year			
December 31, 2017			
Class USD	-	-	-
Class EUR	-	-	-
Class A	10.04	9.90	9.94
Class B	10.07	-	-
December 31, 2016			
Class USD	-	-	-
Class EUR	-	-	-
Class A	9.58	9.64	9.75
Class B	9.57	-	-
December 31, 2015			
Class USD	-	-	-
Class EUR	-	-	-
Class A	9.76	9.74	9.92
Class B	9.72	-	-

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares (continued) for the Year ended December 31, 2017

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	2,956,184.058	1,558,558.371	219,747.874
Number of shares redeemed	(168,585.400)	(83,821.283)	(25,409.316)
Number of shares outstanding at the end of the year	2,787,598.658	1,474,737.088	194,338.558
Class B			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	2,160,117.128	-
Number of shares redeemed	-	(121,949.332)	789,083.284
Number of shares outstanding at the end of the year	-	2,038,167.796	789,083.284

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2017	28,009,397	35,466,961	10,169,144
December 31, 2016	-	-	-
December 31, 2015	-	-	-
NAV per share at the end of the year			
December 31, 2017			
Class USD	-	-	-
Class EUR	-	-	-
Class A	10.05	10.09	10.32
Class B	-	10.10	10.35
December 31, 2016			
Class USD	-	-	-
Class EUR	-	-	-
Class A	-	-	-
Class B	-	-	-
December 31, 2015			
Class USD	-	-	-
Class EUR	-	-	-
Class A	-	-	-
Class B	-	-	-

* launched as at April 6, 2017

** launched as at March 6, 2017

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares (continued) for the Year ended December 31, 2017

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND*
USD Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
EUR Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	190,529.262
Number of shares redeemed	(30,721.270)
Number of shares outstanding at the end of the year	159,807.992
Class B	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	307,622.231
Number of shares redeemed	(9,394.079)
Number of shares outstanding at the end of the year	298,228.152

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND*
EUR	
Total Net Asset Value	
December 31, 2017	4,802,328
December 31, 2016	-
December 31, 2015	-
NAV per share at the end of the year	
December 31, 2017	
Class USD	-
Class EUR	-
Class A	10.44
Class B	10.51
December 31, 2016	
Class USD	-
Class EUR	-
Class A	-
Class B	-
December 31, 2015	
Class USD	-
Class EUR	-
Class A	-
Class B	-

* launched as at March 6, 2017

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

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2017

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Finland					
NOKIA OY	10,000	EUR	65,163	47,012	0.66
			65,163	47,012	0.66
France					
ARKEMA	800	EUR	91,476	97,796	1.37
ORANGE	10,000	EUR	161,936	173,161	2.44
SAINT-GOBAIN	2,000	EUR	83,977	110,785	1.56
VALLOUREC	6,000	EUR	31,686	36,523	0.51
			369,075	418,265	5.88
Germany					
DAIMLER AG /NAMEN- AKT.	1,200	EUR	87,732	101,569	1.43
			87,732	101,569	1.43
Great Britain					
KAZAKHMYS LIMITED	3,000	GBP	28,576	34,631	0.49
ROYAL DUTCH SHELL PLC -A-	3,045	EUR	60,929	100,965	1.42
			89,505	135,596	1.91
Italy					
ENEL	9,000	EUR	49,780	55,763	0.79
ENI SPA ROMA	5,000	EUR	72,476	83,327	1.17
			122,256	139,090	1.96
Netherlands					
AIRBUS SE	500	EUR	29,372	50,080	0.70
ING GROUP NV	9,442	EUR	132,009	174,037	2.45
			161,381	224,117	3.15
Spain					
ACERINOX SA	7,000	EUR	89,992	99,945	1.41
ATRESMEDIA CORP MEDIOS COM SA	7,000	EUR	103,321	71,867	1.01
BANCO SANTANDER — REG. SHS	58,336	EUR	272,793	383,794	5.40
			466,106	555,606	7.82
Switzerland					
ABB	3,500	CHF	79,360	93,738	1.32
ROCHE HOLDING AG /GENUSSSCHEIN	672	CHF	196,174	169,819	2.39
			275,534	263,557	3.71
United States of America					
ALPHABET INC -C-	105	USD	75,809	110,055	1.55
APPLIED MATERIALS INC	800	USD	45,603	41,376	0.58
BIOGEN INC	400	USD	98,673	128,132	1.80
BIOVERATIV INC	200	USD	8,399	10,796	0.15
CATERPILLAR INC.	1,000	USD	78,020	158,420	2.23
CITIGROUP INC	800	USD	47,776	60,064	0.85
COLGATE-PALMOLIVE CO.	900	USD	63,248	67,626	0.95
ELECTRONIC ARTS	350	USD	37,625	36,858	0.52
GOODYEAR TIRE & RUBBER	1,200	USD	39,852	39,300	0.55
IBM CORP	500	USD	80,907	77,020	1.09
L BRANDS INC	700	USD	29,750	42,714	0.60
MAXIM INTEGRATED PRODUCTS	1,500	USD	70,448	79,245	1.12
SALESFORCE COM INC	700	USD	54,180	71,953	1.01

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2017 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNITED STATES STEEL	1,300	USD	41,951	46,462	0.65
VISA INC -A	900	USD	81,550	102,915	1.45
			853,791	1,072,936	15.10
Total - Shares			2,490,543	2,957,748	41.62
Investment Funds					
Ireland					
LM ROY US SM CAP OPP -A- USD	393	USD	66,421	76,183	1.07
			66,421	76,183	1.07
Total - Investment Funds			66,421	76,183	1.07
Bonds					
France					
DANONE 1.75% 17-PERP	100,000	EUR	118,093	119,977	1.69
			118,093	119,977	1.69
Ireland					
IBERDROLA FIN 5% 09-11.09.19	200,000	USD	219,960	208,364	2.93
			219,960	208,364	2.93
Italy					
ITALY 0.7% 15-01.05.20 /BTP	200,000	EUR	230,775	242,654	3.41
			230,775	242,654	3.41
Netherlands					
SHELL INT F FRN 16-12.09.19	200,000	USD	200,000	200,914	2.83
			200,000	200,914	2.83
Spain					
SPAIN 4% 13-06.03.18	650,000	USD	676,462	652,438	9.18
			676,462	652,438	9.18
United States of America					
AMERIC HOND 1.2% 16-12.07.19	100,000	USD	99,900	98,626	1.39
ATT INC 2.8% 16-17.02.21	100,000	USD	102,259	100,481	1.41
BOA FRN 14-01.04.19	200,000	USD	201,550	201,646	2.84
CITIGROUP I FRN 16-30.03.21	200,000	USD	200,000	204,924	2.88
GS FRN 13-29.11.23	100,000	USD	103,511	104,133	1.47
JOHN DEERE FRN 17-15.10.18	200,000	USD	200,000	200,338	2.82
JPM FRN 16-07.06.21	200,000	USD	200,000	204,100	2.87
			1,107,220	1,114,248	15.68
Total - Bonds			2,552,510	2,538,595	35.72
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,109,474	5,572,526	78.41

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments
as at December 31, 2017 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Investment Funds					
Ireland					
HEP CUSH US ENE AC PTG -C- USD /C	750	USD	88,442	83,354	1.17
			88,442	83,354	1.17
Total - Investment Funds			88,442	83,354	1.17
Total - Other transferable securities			88,442	83,354	1.17
Financial Instruments					
Commercial Paper					
Spain					
ACS 0% 17-01.02.18 CP	250,000	EUR	268,469	298,324	4.20
			268,469	298,324	4.20
Total - Commercial Paper			268,469	298,324	4.20
Total - Financial Instruments			268,469	298,324	4.20
Total Investments			5,466,385	5,954,204	83.78

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	30.78	Banks and Financial Institutions	18.76
Spain	21.20	States, Provinces and Municipalities	12.59
France	7.57	Holding and Finance Companies	9.97
Netherlands	5.98	Construction, Building Material	5.76
Italy	5.37	News Transmission	4.51
Ireland	5.17	Internet Software	3.08
Switzerland	3.71	Mechanics, Machinery	2.74
Great Britain	1.91	Petrol	2.59
Germany	1.43	Mines, Heavy Industries	2.55
Finland	0.66	Pharmaceuticals and Cosmetics	2.39
TOTAL	83.78	Investment Funds	2.24
		Biotechnology	1.95
		Electronic Semiconductor	1.70
		Food and Distilleries	1.69
		Other Services	1.45
		Automobile Industry	1.43
		Chemicals	1.37
		Electronics and Electrical Equipment	1.32
		Office Equipment, Computers	1.09
		Graphic Art, Publishing	1.01
		Consumer Goods	0.95
		Public Services	0.79
		Aerospace Technology	0.70
		Retail	0.60
		Tyres & Rubber	0.55
		TOTAL	83.78

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
France					
ARKEMA	300	EUR	28,787	30,720	0.24
CAPGEMINI SE	750	EUR	63,000	74,160	0.58
SAINT-GOBAIN	1,397	EUR	48,178	64,821	0.51
VALLOUREC	18,835	EUR	95,303	96,039	0.75
			235,268	265,740	2.08
Germany					
K+S AKTIENGESELLSCHAFT	3,622	EUR	71,086	74,631	0.59
			71,086	74,631	0.59
Great Britain					
KAZAKHMYS LIMITED	4,000	GBP	32,316	38,679	0.30
RIO TINTO PLC /REG.	91	GBP	2,754	3,952	0.03
ROWAN COMPANIES LTD	3,500	USD	62,218	45,648	0.36
ROYAL DUTCH SHELL PLC -A-	4,060	EUR	74,993	112,767	0.89
			172,281	201,046	1.58
Italy					
ENI SPA ROMA	5,000	EUR	67,894	69,800	0.55
TELECOM ITALIA SPA /RISP. N-CV	123,000	EUR	123,000	73,246	0.57
			190,894	143,046	1.12
Netherlands					
KONINKLIJKE AHOLD DELHAIZE N. V.	2,183	EUR	44,766	40,080	0.31
			44,766	40,080	0.31
Spain					
ACERINOX SA	4,527	EUR	53,486	54,143	0.42
BANCO SANTANDER — REG. SHS	33,000	EUR	140,616	181,863	1.43
GESTAMP AUTOMOCION	9,650	EUR	54,040	57,417	0.45
IBERDROLA SA	12,841	EUR	70,322	82,889	0.65
TELEFONICA SA	7,832	EUR	88,235	64,183	0.50
			406,699	440,495	3.45
Switzerland					
ABB	4,000	CHF	85,055	89,739	0.71
ROCHE HOLDING AG /GENUSSSCHEIN	472	CHF	113,163	99,914	0.78
			198,218	189,653	1.49
United States of America					
AMERICAN AIRLINES GROUP INC	2,000	USD	56,765	87,888	0.69
APPLIED MATERIALS INC	1,000	USD	48,034	43,324	0.34
BANK OF AMERICA CORP	3,500	USD	45,367	87,368	0.68
BIOGEN INC	200	USD	52,420	53,666	0.42
BIOVERATIV INC	100	USD	4,167	4,522	0.04
CITIGROUP INC	3,200	USD	153,509	201,253	1.58
ELECTRONIC ARTS	500	USD	45,292	44,107	0.35
GOODYEAR TIRE & RUBBER	3,000	USD	84,918	82,300	0.65
L BRANDS INC	1,800	USD	65,203	92,005	0.72
SALESFORCE COM INC	700	USD	47,866	60,272	0.47

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UNITED STATES STEEL	1,200	USD	35,667	35,926	0.28
VISA INC -A	800	USD	67,620	76,629	0.60
			706,828	869,260	6.82
Total - Shares			2,026,040	2,223,951	17.44
Bonds					
France					
DANONE 1.75% 17-PERP	300,000	EUR	299,970	301,500	2.36
			299,970	301,500	2.36
Germany					
ALLIANZ SE 3.099% 17-06.07.47	500,000	EUR	504,045	548,820	4.30
			504,045	548,820	4.30
Great Britain					
TESCO CORP 1.375% 14-01.07.19	200,000	EUR	196,098	203,784	1.60
VODAFONE 0.875% 15-17.11.20	100,000	EUR	99,587	102,089	0.80
			295,685	305,873	2.40
Italy					
ITALY 0.7% 15-01.05.20 /BTP	900,000	EUR	894,771	914,679	7.17
TELECOM IT 4.875% 13-25.09.20	200,000	EUR	195,884	224,390	1.76
UNICREDIT 6.375% 13-02.05.23 /SUB	100,000	USD	76,970	84,858	0.67
			1,167,625	1,223,927	9.60
Netherlands					
IBERDROLA I 1.875% 17-PERP REGS	100,000	EUR	100,000	100,316	0.79
ZIGGO 3.625% 13-27.03.20 EMTN	100,000	EUR	100,002	105,813	0.83
			200,002	206,129	1.62
Spain					
ACCIONA SA 5.55% 14-29.04.24	100,000	EUR	99,498	113,281	0.89
AIGUES BAR 1.944% 14-15.09.21	137,000	EUR	137,052	142,709	1.12
BANCO BILBA 0.75% 17-11.09.22	100,000	EUR	99,420	100,216	0.78
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	99,601	102,945	0.81
BANKINTER 8.625% 16-PERP	200,000	EUR	226,000	236,054	1.85
BBVA 3.5% 17-10.02.27	300,000	EUR	299,976	338,676	2.66
CAIXABANK 5% 13-14.11.23	200,000	EUR	211,230	207,818	1.63
CORES 1.75% 17-24.11.27	200,000	EUR	199,020	201,238	1.58
SANTANDER 3.125% 17-19.01.27	100,000	EUR	98,930	109,389	0.86
TELEFONICA 2.736% 13-29.05.19	400,000	EUR	424,544	415,832	3.26
			1,895,271	1,968,158	15.44
United States of America					
GS FRN 13-29.11.23	600,000	USD	458,695	523,369	4.10
			458,695	523,369	4.10
Total - Bonds			4,821,293	5,077,776	39.82

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Investment Funds					
France					
AM FL RT USD CORP UCITS EURH	3,951	EUR	200,039	199,407	1.56
			200,039	199,407	1.56
Total - Investment Funds			200,039	199,407	1.56
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			7,047,372	7,501,134	58.82
Other transferable securities					
Investment Funds					
Ireland					
LM ROY US SM OP ACC CLS A HDG EUR	1,561	EUR	250,306	254,146	2.00
			250,306	254,146	2.00
Luxembourg					
AXA FIIS US -F- /CAP	1,600	EUR	214,637	230,816	1.81
R CAP FIN IN BD -DH- EUR-SIC /CAP	3,623	EUR	494,428	582,977	4.57
			709,065	813,793	6.38
Total - Investment Funds			959,371	1,067,939	8.38
Total - Other transferable securities			959,371	1,067,939	8.38
Financial Instruments					
Options					
Netherlands					
PUT STMICROELECTRONICS NV 19/01/18 18	(55)	EUR	(4,565)	(2,090)	(0.02)
			(4,565)	(2,090)	(0.02)
Total - Options			(4,565)	(2,090)	(0.02)
Commercial Paper					
Spain					
ACS 0% 17-01.02.18 CP	650,000	EUR	647,064	649,725	5.10
			647,064	649,725	5.10
Total - Commercial Paper			647,064	649,725	5.10
Total - Financial Instruments			642,499	647,635	5.08
Total Investments			8,649,242	9,216,708	72.28

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Spain	23.99	Banks and Financial Institutions	17.05
United States of America	10.92	Investment Funds	9.94
Italy	10.72	States, Provinces and Municipalities	7.17
Luxembourg	6.38	News Transmission	6.89
France	6.00	Construction, Building Material	6.50
Germany	4.89	Insurance	4.30
Great Britain	3.98	Petrol	3.38
Ireland	2.00	Food and Distilleries	2.36
Netherlands	1.91	Holding and Finance Companies	1.60
Switzerland	1.49	Electronics and Electrical Equipment	1.50
TOTAL	72.28	Internet Software	1.40
		Miscellaneous	1.12
		Retail	1.03
		Mines, Heavy Industries	1.00
		Chemicals	0.83
		Consumer Goods	0.83
		Pharmaceuticals and Cosmetics	0.78
		Mechanics, Machinery	0.75
		Transportation	0.69
		Public Services	0.65
		Tyres & Rubber	0.65
		Other Services	0.60
		Biotechnology	0.46
		Automobile Industry	0.45
		Electronic Semiconductor	0.32
		Non-Ferrous Metals	0.03
		TOTAL	72.28

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Australia					
MONADELPHOUS GROUP LTD	241,215	AUD	1,364,130	2,734,599	0.47
NEWCREST MINING	737,200	AUD	7,142,170	10,979,700	1.90
NORTHERN STAR RESOURCES LTD	2,082,000	AUD	6,878,056	8,288,960	1.44
RESOLUTE MINING LTD	11,796,233	AUD	2,857,330	8,776,830	1.52
			18,241,686	30,780,089	5.33
Canada					
AGNICO EAGLE MINES LTD	125,080	USD	3,054,346	4,854,210	0.84
ARGONAUT GOLD INC	1,471,650	CAD	2,046,999	2,457,364	0.43
BARRICK GOLD CORP	796,000	USD	10,496,649	9,634,947	1.67
CENTERRA GOLD INC	1,369,130	CAD	5,284,357	5,756,426	1.00
ELDORADO GOLD	1,361,463	CAD	5,982,944	1,639,365	0.28
GOLDCORP INC	618,677	USD	8,739,387	6,586,853	1.14
IAMGOLD CORP	1,620,273	USD	3,934,574	7,912,709	1.37
KINROSS GOLD CORP	3,534,087	CAD	8,676,289	12,695,862	2.20
KIRKLAND LAKE GOLD LTD	647,900	CAD	5,174,166	8,262,687	1.43
NEW GOLD INC	3,006,789	CAD	9,762,167	8,281,223	1.43
ULTRA PETROLEUM CORP	326,000	USD	2,939,131	2,556,006	0.44
YAMANA GOLD INC	3,494,458	USD	9,438,798	9,103,505	1.58
			75,529,807	79,741,157	13.81
Great Britain					
SPORTS DIRECT INTERNATIONAL	1,487,000	GBP	5,005,238	6,329,026	1.10
			5,005,238	6,329,026	1.10
Japan					
ARCS CO LTD	124,890	JPY	2,756,760	2,435,807	0.42
			2,756,760	2,435,807	0.42
Jersey					
CENTAMIN SHS	4,943,886	GBP	3,404,274	8,659,588	1.50
PETROFAC LTD	2,028,114	GBP	9,898,794	11,437,979	1.98
RANDGOLD RESOURCES LTD	53,073	GBP	3,120,354	4,337,400	0.75
			16,423,422	24,434,967	4.23
Kazakhstan					
KAZMUNAIGAS EXPL. PR /REGS /GDR	750,071	USD	6,828,476	8,136,555	1.41
			6,828,476	8,136,555	1.41
Norway					
TGS NOPEC GEOPHYSICAL CO	308,925	NOK	5,581,003	6,122,402	1.06
			5,581,003	6,122,402	1.06
Russia					
JSC SURGUTNEFTEGAZ /SADR	1,913,565	USD	7,013,768	7,694,013	1.33
			7,013,768	7,694,013	1.33
South Africa					
GOLD FIELDS /SPONS. ADR	1,798,085	USD	6,184,151	6,446,477	1.12
SIBANYE GOLD	3,445,168	ZAR	6,237,563	3,683,669	0.64
			12,421,714	10,130,146	1.76

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
TECNICAS REUNIDAS SA	199,598	EUR	5,004,151	5,262,401	0.91
			5,004,151	5,262,401	0.91
United States of America					
BED BATH & BEYOND INC.	482,109	USD	14,175,274	9,159,183	1.59
BUCKLE INC.	586,380	USD	11,001,802	12,034,101	2.08
CLOUD PEAK ENERGY	745,460	USD	2,102,568	2,778,771	0.48
DILLARDS INC A	338,013	USD	16,754,570	17,226,261	2.98
DRIL- QUIP INC HOUSTON TEXAS	37,100	USD	2,036,505	1,485,492	0.26
GAMESTOP CORP -A-	1,282,145	USD	23,443,763	19,514,638	3.38
GUESS INC.	332,170	USD	3,985,056	4,769,135	0.83
HIBBETT SPORTS INC	230,240	USD	4,646,171	3,953,694	0.68
POLO RALPH LAUREN	46,700	USD	3,006,480	4,013,978	0.69
RESOLUTE FOREST PRODUCTS INC	718,000	USD	3,061,950	6,555,705	1.14
TARGET CORP	196,850	USD	10,028,978	10,688,404	1.85
			94,243,117	92,179,362	15.96
Total - Shares			249,049,142	273,245,925	47.32
Investment Funds					
Germany					
ISHARES EBREXX MM /ETF	62,495	EUR	5,664,977	4,960,478	0.86
			5,664,977	4,960,478	0.86
Ireland					
ISHS TR. BD 1-3 USD SHS USD ETF	124,000	USD	14,985,197	13,654,749	2.36
			14,985,197	13,654,749	2.36
Luxembourg					
PICTET CHF LIQUIDITY /-P- CAP	219,165	CHF	22,488,244	22,721,527	3.94
PICTET SOV SH T MM USD -I- CAP	170,709	USD	16,024,255	14,922,803	2.58
			38,512,499	37,644,330	6.52
Total - Investment Funds			59,162,673	56,259,557	9.74
Warrants					
Jersey					
ETF COMM SEC- ETFS PLATINUM	56,685	USD	5,754,874	4,170,654	0.72
ETF METAL 09-PERP CERT /SPOT GD	240,500	USD	25,567,515	25,302,059	4.38
ETFS MET SEC 07-WRT /SILVER.	858,232	USD	12,076,256	11,489,942	1.99
ETFS METAL 07-WRT /PALLADIUM	34,857	USD	1,762,470	2,967,867	0.52
			45,161,115	43,930,522	7.61
Total - Warrants			45,161,115	43,930,522	7.61
Bonds					
Singapore					
SINGAPORE 4% 03-01.09.18	25,900,000	SGD	17,364,212	16,474,129	2.85
			17,364,212	16,474,129	2.85

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
APPLE INC 1% 13-03.05.18	4,340,000	USD	3,857,962	3,627,197	0.63
EXXON MOBIL 1.305% 15-06.03.18	5,212,000	USD	4,618,481	4,363,446	0.75
JNJ 1.65% 13-05.12.18	5,654,000	USD	5,011,260	4,726,380	0.82
MICROSOFT 1.85% 15-12.02.20	2,550,000	USD	2,160,247	2,125,805	0.37
PEPSICO 1.55% 17-02.05.19	3,340,000	USD	2,842,692	2,782,149	0.48
PHILIP MOR 1.875% 13-15.01.19	3,340,000	USD	2,839,318	2,792,109	0.48
USA 1% 15-15.08.18 /TBO	26,700,000	USD	23,975,193	22,278,190	3.86
USA 1% 16-15.11.19 /TBO	10,000,000	USD	8,431,589	8,239,511	1.43
USA 2% 16-15.11.26 /TBO	31,986,000	USD	28,785,442	25,882,875	4.48
			82,522,184	76,817,662	13.30
Total - Bonds			99,886,396	93,291,791	16.15
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			453,259,326	466,727,795	80.82
Financial Instruments					
Options					
United States of America					
PUT S&P 500 INDICES 15/06/18 2300	510	USD	965,819	815,966	0.14
PUT S&P 500 INDICES 21/12/18 2225	220	USD	794,744	795,007	0.14
			1,760,563	1,610,973	0.28
Total - Options			1,760,563	1,610,973	0.28
Total - Financial Instruments			1,760,563	1,610,973	0.28
Total Investments			455,019,889	468,338,768	81.10

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	29.54	Precious Metals	12.67
Canada	13.81	States, Provinces and Municipalities	12.62
Jersey	11.84	Retail	10.28
Luxembourg	6.52	Investment Funds	9.74
Australia	5.33	Holding and Finance Companies	9.60
Singapore	2.85	Petrol	7.23
Ireland	2.36	Mines, Heavy Industries	6.75
South Africa	1.76	Internet Software	3.75
Kazakhstan	1.41	Non-Ferrous Metals	2.20
Russia	1.33	Textile	1.52
Great Britain	1.10	Forest Products and Paper Industry	1.14
Norway	1.06	Mechanics, Machinery	0.91
Spain	0.91	Pharmaceuticals and Cosmetics	0.82
Germany	0.86	Office Equipment, Computers	0.63
Japan	0.42	Food and Distilleries	0.48
TOTAL	81.10	Tobacco and Spirits	0.48
		Miscellaneous	0.28
		TOTAL	81.10

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	370	EUR	39,257	34,477	0.59
			39,257	34,477	0.59
France					
AXA	1,700	EUR	43,305	42,458	0.72
CAPGEMINI SE	500	EUR	50,133	49,440	0.84
MICHELIN B /NOM.	550	EUR	50,265	66,550	1.14
ORANGE	3,384	EUR	50,033	49,085	0.84
SANOFI	500	EUR	42,685	36,075	0.62
			236,421	243,608	4.16
Germany					
BASF NAMEN-AKT.	394	EUR	37,119	36,555	0.63
			37,119	36,555	0.63
Great Britain					
PRUDENTIAL PLC	1,532	GBP	31,780	32,456	0.55
ROYAL DUTCH SHELL PLC -A-	2,842	EUR	70,716	78,937	1.35
			102,496	111,393	1.90
Italy					
INTESA SANPAOLO SPA	8,400	EUR	24,998	23,436	0.40
UNICREDIT SPA	2,000	EUR	33,900	31,700	0.54
			58,898	55,136	0.94
Netherlands					
ASML HOLDING NV	578	EUR	42,652	84,128	1.44
BOSKALIS WESTMINSTER	1,350	EUR	41,623	42,484	0.72
			84,275	126,612	2.16
Spain					
BANCO SANTANDER — REG. SHS	11,077	EUR	63,556	61,045	1.04
FERROVIAL SA	3,350	EUR	58,194	63,633	1.09
IBERDROLA SA	4,164	EUR	28,007	26,879	0.46
			149,757	151,557	2.59
Switzerland					
ABB	2,550	CHF	49,977	57,208	0.98
NOVARTIS AG BASEL /NAM.	350	CHF	24,846	24,766	0.42
			74,823	81,974	1.40
Total - Shares			783,046	841,312	14.37
Bonds					
Italy					
ITALY 0.35% 17-15.06.20 /BTP	100,000	EUR	100,567	100,765	1.72
			100,567	100,765	1.72

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
MADRID 4.688% 10-12.03.20	100,000	EUR	104,990	110,357	1.89
SPAIN 0.75% 16-30.07.21	200,000	EUR	206,462	205,108	3.50
			311,452	315,465	5.39
Total - Bonds			412,019	416,230	7.11
Investment Funds					
France					
CANDR LONG SHORT CREDIT /CAP	172	EUR	199,999	200,620	3.43
L JAP (TOP) DR UC ETF	1,000	EUR	123,120	144,040	2.46
LYXOR UCITS ETF ES50 /D- EUR	4,649	EUR	164,481	159,484	2.72
			487,600	504,144	8.61
Ireland					
ISHS V S&P 500 EUR UCI CAP /ACC	4,045	EUR	220,300	246,098	4.21
			220,300	246,098	4.21
Luxembourg					
CAN BD CR OPP -C- CAP	1,010	EUR	199,993	201,273	3.44
CARMIG CAP PL -A- EUR	258	EUR	300,000	303,750	5.19
			499,993	505,023	8.63
United States of America					
SPDR S&P500 ETF TRUST S.1	628	USD	140,319	140,913	2.41
			140,319	140,913	2.41
Total - Investment Funds			1,348,212	1,396,178	23.86
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,543,277	2,653,720	45.34
Other transferable securities					
Investment Funds					
Ireland					
MUZINICH ENH SH TERM -R- EURH	2,215	EUR	300,332	316,391	5.41
			300,332	316,391	5.41
Luxembourg					
AXA /US SHORT DUR. H.Y. -B- /CAP.	2,135	EUR	350,078	359,982	6.15
BLACKROCK STRAT FDS FIX INC D2	3,507	EUR	425,826	440,619	7.53
CARMIGNAC SECURITE -F EUR ACC	3,757	EUR	400,063	400,364	6.84
DPAML BD EHYST -SHS -F- CAP	2,166	EUR	300,000	304,873	5.21
R CAP BP US PE -I USD- CAP	284	USD	69,846	70,609	1.21
R CAP F I BD -0DH EUR- /CAP	4,953	EUR	513,932	553,405	9.45
R CAP QI ECONEQ IC -I EUR- CAP	553	EUR	89,995	91,946	1.57
			2,149,740	2,221,798	37.96
Total - Investment Funds			2,450,072	2,538,189	43.37
Total - Other transferable securities			2,450,072	2,538,189	43.37

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments
as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Financial Instruments					
Commercial Paper					
Spain					
ACCIONA FIN 0% 17-27.04.18 CP	200,000	EUR	198,672	199,560	3.41
			198,672	199,560	3.41
Total - Commercial Paper			198,672	199,560	3.41
Total - Financial Instruments			198,672	199,560	3.41
Total Investments			5,192,021	5,391,469	92.12

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	46.59	Investment Funds	67.23
France	12.77	States, Provinces and Municipalities	7.11
Spain	11.39	Other Services	3.41
Ireland	9.62	Banks and Financial Institutions	1.98
Italy	2.66	Electronic Semiconductor	1.44
United States of America	2.41	Petrol	1.35
Netherlands	2.16	Insurance	1.27
Great Britain	1.90	Tyres & Rubber	1.14
Switzerland	1.40	Transportation	1.09
Germany	0.63	Pharmaceuticals and Cosmetics	1.04
Belgium	0.59	Electronics and Electrical Equipment	0.98
TOTAL	92.12	Internet Software	0.84
		News Transmission	0.84
		Construction, Building Material	0.72
		Chemicals	0.63
		Tobacco and Spirits	0.59
		Public Services	0.46
		TOTAL	92.12

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
British Virgin Islands					
SINOPEC GRP 2.75% 16-03.05.21	200,000	USD	177,607	167,180	0.24
			177,607	167,180	0.24
Canada					
TD BK FRN 15-08.09.20	3,000,000	EUR	3,000,000	3,035,880	4.42
			3,000,000	3,035,880	4.42
Cayman Islands					
HPHT FIN 15 2.875% 15-17.03.20	200,000	USD	187,936	167,701	0.24
			187,936	167,701	0.24
Colombia					
COLOMB TEL 8.5% 15-PERP	1,000,000	USD	825,363	901,441	1.31
			825,363	901,441	1.31
Czech Republic					
NET4GAS 2.5% 14-28.07.21	400,000	EUR	409,480	429,716	0.63
			409,480	429,716	0.63
Egypt					
AFREXBK 4.75% 14-29.07.19	500,000	USD	365,801	429,067	0.63
			365,801	429,067	0.63
France					
AREVA 3.125% 14-20.03.23	200,000	EUR	199,034	209,328	0.31
BNPP FRN 17-22.09.22 REGS	1,000,000	EUR	1,025,800	1,026,200	1.49
BPCE 2.65% 16-03.02.21	500,000	USD	459,022	420,497	0.61
CASINO GP 1.865% 13.06.22 REGS	400,000	EUR	400,060	408,360	0.60
EUTELSAT 2.625% 13-13.01.20	200,000	EUR	199,329	209,084	0.30
GROUPAMA 6.37500% (FRN) 14-PERP	1,000,000	EUR	1,218,000	1,203,870	1.75
RCI BQ FRN 17-08.07.20	700,000	EUR	700,140	703,493	1.02
RCI BQ FRN 17-14.03.22	200,000	EUR	200,020	202,652	0.30
SOCGEN FRN 13-01.10.18	1,000,000	USD	897,644	843,232	1.23
TIKEHAU 3% 17-27.11.23	800,000	EUR	800,000	790,144	1.15
			6,099,049	6,016,860	8.76
Great Britain					
ABBEY NATL 1.875% 15-17.02.20	250,000	GBP	334,902	286,626	0.42
BARCLAYS 1.875% 16-23.03.21	500,000	EUR	498,420	523,870	0.76
CREDIT AG FRN 17-20.04.22 REGS	1,000,000	EUR	1,021,900	1,021,660	1.49
FCE BK FRN 17-26.08.20 REGS	300,000	EUR	300,040	301,692	0.44
HSBC HLDG 4.25% 14-14.03.24	200,000	USD	144,730	174,758	0.25
LLOYDS 6.5% 10-24.3.20	700,000	EUR	842,568	798,581	1.16
LLOYDS BK FRN 17-21.06.24	900,000	EUR	900,150	921,384	1.34
RBS GRP FRN 17-15.05.23	500,000	USD	423,711	424,213	0.62
SANTANDER U FRN 17-18.05.23	1,300,000	EUR	1,300,200	1,324,635	1.93
STD CHART 2.4% 14-08.09.19	500,000	USD	379,690	417,876	0.61
			6,146,311	6,195,295	9.02
Guernsey					
EFG INT 5% 17-05.04.27	200,000	USD	185,179	173,619	0.25
			185,179	173,619	0.25

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Hong Kong					
CNRC CAPITA 1.871% 16-07.12.21	300,000	EUR	300,000	306,858	0.45
			300,000	306,858	0.45
Iceland					
ARION 1.625% 16-01.12.21	500,000	EUR	497,670	518,150	0.75
			497,670	518,150	0.75
Italy					
INTESA SAN FRN 15-15.06.20	1,000,000	EUR	998,520	1,019,840	1.48
TELECOM 2.375% 17-12.10.27 REGS	100,000	EUR	99,235	100,158	0.15
TELECOM IT 2.5% 17-19.07.23	500,000	EUR	495,500	529,075	0.77
UNICREDIT 5.375% 17-PERP	2,000,000	EUR	2,000,000	2,006,920	2.92
UNICREDIT FRN 15-03.05.25	750,000	EUR	758,250	762,248	1.11
			4,351,505	4,418,241	6.43
Mexico					
PEMEX 3.125% 13-27.11.20	200,000	EUR	201,295	214,618	0.31
PEMEX 3.75% 17-21.02.24	200,000	EUR	198,926	217,162	0.32
PEMEX 4.25% 16-15.01.25	200,000	USD	166,837	166,949	0.24
PEMEX FRN 16-11.03.22 144A	750,000	USD	737,146	687,012	1.00
			1,304,204	1,285,741	1.87
Netherlands					
ADECCO INT 2.625% 17-21.11.21	2,000,000	USD	1,690,995	1,656,140	2.41
BHARTI AIRT 4% 13-10.12.18	600,000	EUR	627,787	622,056	0.91
ING NV FRN 15-17.08.18	250,000	USD	227,998	210,213	0.31
ING NV FRN 16-15.08.21	500,000	USD	450,735	423,773	0.62
PETRO GBL F 6.25% 14-17.03.24	500,000	USD	371,225	445,158	0.65
REPSM 4.5% 15-25.03.75	200,000	EUR	200,000	222,746	0.32
VESTEDA FIN 1.75% 14-22.07.19	400,000	EUR	404,689	408,864	0.59
			3,973,429	3,988,950	5.81
South Korea					
KOHNPW 2.375% 14-28.10.19	200,000	USD	155,459	166,276	0.24
			155,459	166,276	0.24
Spain					
BANCO BILBA FRN 17-12.04.22	1,000,000	EUR	1,000,100	1,012,270	1.47
BANCO CRED 7.75% 17-07.06.27	1,000,000	EUR	1,000,100	981,930	1.43
BANCO CRED 9% 16-03.11.26	900,000	EUR	918,275	929,583	1.35
BANKIA 6% 17-PERP	800,000	EUR	809,660	839,448	1.22
CAJAS RURAL 3.75% 13-22.11.18	200,000	EUR	199,322	206,982	0.30
CELLNEX TEL 2.375% 16-16.01.24	100,000	EUR	99,175	101,244	0.15
CRITERIA 1.5% 17-10.05.23 REGS	900,000	EUR	899,148	909,819	1.32
INMOB 1.625% 17-28.11.25 REGS	1,300,000	EUR	1,294,501	1,289,990	1.88
LA CAIXA 2.375% 14-09.05.19	300,000	EUR	300,277	308,868	0.45
LIBERBANK 6.875% 17-14.03.27	1,300,000	EUR	1,310,823	1,406,691	2.05
SANT ID FRN 15-04.03.20	800,000	EUR	800,560	808,720	1.18
			8,631,941	8,795,545	12.80
Sweden					
ERICSSON LM 1.875% 17-01.03.24	500,000	EUR	496,470	488,140	0.71
NORDEA BANK 3.5% 17-PERP	200,000	EUR	200,000	200,946	0.29
PGE 1.625% 14-09.06.19	700,000	EUR	704,606	715,659	1.04
			1,401,076	1,404,745	2.04

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Switzerland					
UBS GROUP F FRN 17-20.09.22 REGS	1,000,000	EUR	1,008,960	1,015,060	1.48
UBS GROUP F FRN 17-23.05.23	1,200,000	USD	1,084,113	1,021,659	1.48
			2,093,073	2,036,719	2.96
Turkey					
VAKIFLAR BK 3.5% 14-17.06.19	100,000	EUR	99,378	102,508	0.15
			99,378	102,508	0.15
United States of America					
BOA FRN 17-07.02.22	1,000,000	EUR	1,015,070	1,015,540	1.48
CHEVRON FRN 16-16.05.21	1,000,000	USD	894,812	856,986	1.25
CRED SUIS N FRN 15-27.04.18	1,750,000	USD	1,588,480	1,467,915	2.13
DAIMLER FIN 2.25% 15-02.03.20	500,000	USD	439,167	417,126	0.61
FORD MC FRN 17-01.12.21	300,000	EUR	300,000	300,315	0.44
GENERAL MOTORS FRN 17-10.05.21	250,000	EUR	250,050	252,508	0.37
GS FRN 16-27.07.21	250,000	EUR	250,000	256,110	0.37
GS FRN 17-09.09.22	750,000	EUR	756,000	757,080	1.10
JPM FRN 17-25.04.23	1,100,000	USD	946,443	932,282	1.35
WELLS FARGO FRN 15-02.06.20	1,500,000	EUR	1,500,000	1,510,380	2.20
WELLS FARGO FRN 16-31.10.23	1,000,000	USD	915,932	859,884	1.25
			8,855,954	8,626,126	12.55
Total - Bonds			49,060,415	49,166,618	71.55
Shares					
France					
TOTAL SA	1,386	EUR	59,455	64,220	0.09
			59,455	64,220	0.09
Germany					
DEUTSCHE TELEKOM /NAM.	6,453	EUR	76,790	95,698	0.14
E.ON SE	15,500	EUR	113,533	140,755	0.20
UNIPER SE	1,550	EUR	12,615	39,626	0.06
			202,938	276,079	0.40
Great Britain					
LLOYDS BANKING GROUP PLC	313,896	GBP	316,455	238,759	0.35
ROYAL DUTCH SHELL PLC -A-	4,223	EUR	83,260	117,294	0.17
VODAFONE GROUP PLC	51,013	GBP	145,641	134,546	0.20
			545,356	490,599	0.72
Italy					
ENEL	40,000	EUR	172,532	207,600	0.30
			172,532	207,600	0.30
Netherlands					
WOLTERS KLUWER NV	1,000	EUR	27,426	43,815	0.06
			27,426	43,815	0.06
Spain					
GESTAMP AUTOMOCION	218,870	EUR	1,213,172	1,302,277	1.90
TELEFONICA SA	37,966	EUR	480,886	311,131	0.45
UNICAJA BANCO S.A.	50,000	EUR	55,000	65,050	0.09
			1,749,058	1,678,458	2.44

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
GENERAL MOTORS CO	6,750	USD	181,466	233,972	0.34
VERIZON COMMUNICATIONS INC	668	USD	22,423	29,897	0.05
			203,889	263,869	0.39
Total - Shares			2,960,654	3,024,640	4.40
Investment Funds					
Germany					
ISHARES STOXX EUROPE 600 BANK	127,816	EUR	2,326,739	2,321,138	3.38
			2,326,739	2,321,138	3.38
France					
L E600 BKS ETF — PARTS	7,000	EUR	156,994	157,395	0.23
			156,994	157,395	0.23
Total - Investment Funds			2,483,733	2,478,533	3.61
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			54,504,802	54,669,791	79.56
Financial Instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 16/03/18 3200	(65)	EUR	(21,525)	(13,520)	(0.02)
			(21,525)	(13,520)	(0.02)
Total - Options			(21,525)	(13,520)	(0.02)
Total - Financial Instruments			(21,525)	(13,520)	(0.02)
Total Investments			54,483,277	54,656,271	79.54

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Spain	15.24	Banks and Financial Institutions	40.33
United States of America	12.94	Holding and Finance Companies	15.66
Great Britain	9.74	Petrol	4.66
France	9.08	News Transmission	4.23
Italy	6.73	Investment Funds	3.61
Netherlands	5.87	Automobile Industry	2.85
Canada	4.42	Real Estate Companies	1.88
Germany	3.76	Insurance	1.75
Switzerland	2.96	Other Services	1.39
Sweden	2.04	Mortgage & Funding Institutions	1.04
Mexico	1.87	Public Services	0.87
Colombia	1.31	Supranational	0.63
Iceland	0.75	Retail	0.60
Czech Republic	0.63	Graphic Art, Publishing	0.06
Egypt	0.63	Miscellaneous	(0.02)
Hong Kong	0.45		
Guernsey	0.25	TOTAL	79.54
British Virgin Islands	0.24		
Cayman Islands	0.24		
South Korea	0.24		
Turkey	0.15		
TOTAL	79.54		

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
CARM SECUR A EUR 3D ACC /CAP	570	EUR	999,569	998,800	9.00
			999,569	998,800	9.00
Germany					
DWS DEUTSCHLAND / CAP	580	EUR	101,100	144,696	1.30
			101,100	144,696	1.30
Ireland					
JO HAMBRO /EUR. SEL. VAL -INS-	268,224	EUR	767,776	1,025,419	9.24
			767,776	1,025,419	9.24
Luxembourg					
BGF EUROP EQ INC -D2- EUR CAP	11,760	EUR	205,917	239,786	2.16
CAN BD CR OPP -I- CAP	1,297	EUR	281,073	292,486	2.64
CARMIG CAP PL -A- EUR	0	EUR	5	5	0.00
PICTET EUR SH TR HY -P- EUR /CAP	1,723	EUR	200,000	213,321	1.92
			686,995	745,598	6.72
Spain					
BELGRAVIA EPSILON UNITS /CAP	213	EUR	503,204	534,832	4.82
MAGAL EUR EQ UN CL -P- EUR /CAP	5,032	EUR	500,000	711,806	6.42
			1,003,204	1,246,638	11.24
United States of America					
SPDR GOLD TRUST	1,620	USD	167,049	166,709	1.50
			167,049	166,709	1.50
Total - Investment Funds			3,725,693	4,327,860	39.00
Shares					
Norway					
ORKLA AS A	14,690	NOK	76,296	129,757	1.17
			76,296	129,757	1.17
Total - Shares			76,296	129,757	1.17
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,801,989	4,457,617	40.17
Other transferable securities					
Investment Funds					
Great Britain					
CF ODEY ABS RET -EURH-	218,735	EUR	400,000	343,566	3.10
			400,000	343,566	3.10
Ireland					
MUZ GL TACT CRE -R- HDG EUR /CAP	1,932	EUR	200,000	201,043	1.81
MUZINICH ENH SH TERM -R- EURH	2,917	EUR	399,929	416,717	3.76
ODEY EUROPEAN FOCUS FUND EUR A	46,882	EUR	750,880	910,448	8.20
			1,350,809	1,528,208	13.77

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments
as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
ABANTE PANGEA FUND A EUR CAP	47,041	EUR	500,790	453,476	4.09
AXA IM /US SH DUR. H.Y -I- EUR /CAP	996	EUR	150,795	152,528	1.37
BLACKROCK STRAT FDS FIX INC D2	1,663	EUR	200,001	208,913	1.88
COBAS L GL PC -P ACC EUR- CAP	24	EUR	504,359	514,681	4.64
MAG VAL I EUREQ -R- EUR /CAP	105	EUR	9,727	13,943	0.13
MAG VAL I IBEQ -R- EUR /CAP	105	EUR	9,942	14,086	0.13
			1,375,614	1,357,627	12.24
Total - Investment Funds			3,126,423	3,229,401	29.11
Total - Other transferable securities			3,126,423	3,229,401	29.11
Total Investments			6,928,412	7,687,018	69.28

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Ireland	23.01	Investment Funds	68.11
Luxembourg	18.96	Food and Distilleries	1.17
Spain	11.24	TOTAL	69.28
France	9.00		
Great Britain	3.10		
United States of America	1.50		
Germany	1.30		
Norway	1.17		
TOTAL	69.28		

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
Ireland					
ISHS V MSCI JAPAN ETF - EUR /CAP	75,693	EUR	3,487,606	3,929,224	2.84
ISHS V S&P 500 EUR UCI CAP /ACC	73,641	EUR	3,969,248	4,480,318	3.23
			7,456,854	8,409,542	6.07
Luxembourg					
ABERD JAP EQ /-A2- HEUR CAP	41,824	EUR	546,970	607,295	0.44
AGIF EUOLD EQ GRW -AT EUR- CAP	39,057	EUR	7,963,143	8,938,082	6.45
BGF FIXED INC GLOB OPP -A2- EURH	275,574	EUR	2,735,096	2,766,758	2.00
CAN BD CR OPP -I- CAP	31,920	EUR	6,910,571	7,198,279	5.20
CARMIG CAP PL -A- EUR	7,865	EUR	9,072,589	9,243,755	6.68
CIF EU GR INC -B-	35,000	EUR	898,802	988,050	0.71
D INV I EUR BONDS SHORT -LC-	60,115	EUR	8,806,147	8,883,256	6.41
DWS INV INC STR CREDIT /-LC- CAP	44,332	EUR	5,856,633	5,854,512	4.23
G SACHS EU CORE EQ -(ACC.)- CAP	321,675	EUR	5,662,498	5,706,513	4.12
MFSMF EU VAL -A1- EUR /CAP	93,532	EUR	3,417,830	3,897,485	2.81
PICTET EUR SH TR HY -P- EUR /CAP	20,244	EUR	2,436,383	2,506,051	1.81
PIONEER US FUNDAM GRTH /-A- CAP	24,614	EUR	4,535,125	5,296,376	3.82
R CAP BP US PE -DH EUR- CAP	27,120	EUR	5,838,719	6,267,816	4.53
SISF /EURO EQUITY -C- REG. /CAP.	157,612	EUR	6,559,287	7,153,973	5.17
			71,239,793	75,308,201	54.38
Total - Investment Funds			78,696,647	83,717,743	60.45
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			78,696,647	83,717,743	60.45
Other transferable securities					
Investment Funds					
France					
EDR SIG. FI. BDS I 3D PARTS -I-	3,700	EUR	670,958	673,067	0.49
			670,958	673,067	0.49
Ireland					
LM ROY US SM OP ACC CLS A HDG EUR	6,458	EUR	1,018,620	1,051,427	0.76
MUZINICH ENH SH TERM -R- EURH	43,411	EUR	5,961,111	6,200,786	4.47
SALAR PLC ACC CL E1 -EUR- /CAP	25,341	EUR	3,807,739	3,792,534	2.74
			10,787,470	11,044,747	7.97
Luxembourg					
AXA IM /US SH DUR. H.Y -I- EUR /CAP	12,189	EUR	1,792,549	1,866,671	1.35
BLACKROCK STRAT FDS FIX INC D2	71,783	EUR	8,798,495	9,018,834	6.51
D FL RATE NOT -UNITS -FC- CAP	66,982	EUR	5,662,232	5,662,658	4.09
ED R BD ALLOC -I- EUR	393	EUR	5,162,035	5,175,684	3.74
FID IBERIA -Y- ACC -EURO- /CAP	294,954	EUR	4,689,442	4,663,223	3.36
JPMF US RES ENH CHC -EUR (HED) -CAP	13,979	EUR	1,689,986	1,796,734	1.30
R CAP F I BD -0DH EUR- /CAP	36,881	EUR	3,756,569	4,121,082	2.97

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
R CAP QI ECONEQ IC -I EUR- CAP	21,296	EUR	3,450,220	3,542,970	2.56
			35,001,528	35,847,856	25.88
Total - Investment Funds			46,459,956	47,565,670	34.34
Total - Other transferable securities			46,459,956	47,565,670	34.34
Total Investments			125,156,603	131,283,413	94.79

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	80.26	Investment Funds	94.79
Ireland	14.04	TOTAL	94.79
France	0.49		
TOTAL	94.79		

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Italy					
ITALY 1.5% 15-01.06.25 /BTP	300,000	EUR	297,690	299,733	3.03
			297,690	299,733	3.03
Total - Bonds			297,690	299,733	3.03
Investment Funds					
France					
CARM PATR -A- EUR ACC CAP 3 D	303	EUR	201,555	197,289	1.99
			201,555	197,289	1.99
Great Britain					
M&G OPT INC AC -A- EU	14,795	EUR	294,873	300,219	3.03
			294,873	300,219	3.03
Ireland					
GAM ST CRED EUR -A- EUR	13,993	EUR	209,517	209,895	2.12
SALAR FUND PLC -E2 EUR	2,088	EUR	300,087	299,208	3.02
			509,604	509,103	5.14
Luxembourg					
AGIF EUROLD EQ GRW -AT EUR- CAP	1,198	EUR	271,119	274,162	2.77
BGF EUROPEAN EQ INC -A2- EUR	15,000	EUR	273,800	292,500	2.95
CAN BD CR OPP -I- CAP	2,622	EUR	557,352	591,287	5.97
CARMIG CAP PL -A- EUR	86	EUR	99,695	101,079	1.02
D INV I EUR BONDS SHORT -LC-	4,126	EUR	602,233	609,699	6.16
D INV I SH DUR CR -FC- EUR CAP	4,229	EUR	566,108	578,781	5.84
FR TI EU TOT RET AC -A- /CAP	22,951	EUR	350,232	348,396	3.52
G.SACHS FDS /US CORE EQ. PTF -E-	11,669	EUR	197,790	208,759	2.11
MFS MERIDIAN /GLOBAL EQUITY -A1-	16,444	EUR	399,589	505,160	5.10
MIRAB EQ SPAIN -A- /CAP	5,312	EUR	149,958	148,842	1.50
PICTET EUR SH TR HY -P- EUR /CAP	2,477	EUR	300,000	306,639	3.10
PIONEER US FUNDAM GRTH /-A- CAP	938	EUR	201,848	201,839	2.04
R CAP BP US PE -DH EUR- CAP	1,082	EUR	237,239	250,061	2.53
SISF /EURO EQUITY -C- REG. /CAP.	4,991	EUR	200,751	226,540	2.29
			4,407,714	4,643,744	46.90
Total - Investment Funds			5,413,746	5,650,355	57.06
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,711,436	5,950,088	60.09
Other transferable securities					
Investment Funds					
France					
EDR SIG. FI. BDS I 3D PARTS -I-	3,170	EUR	500,000	576,723	5.83
LA FRA SUB DEBT -C- 5 DEC /CAP	89	EUR	186,381	187,304	1.89
			686,381	764,027	7.72
Ireland					
MUZINICH ENH SH TERM -R- EURH	4,000	EUR	540,160	571,360	5.77
			540,160	571,360	5.77

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

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments
as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
AXA /US SHORT DUR. H.Y. -B- /CAP.	1,500	EUR	246,495	252,915	2.56
BRGF FIX GL OPP D2C /EUR HEDGED	47,939	EUR	500,004	506,236	5.11
BRSF FIXED INC STRAT -A2- CAP	3,750	EUR	445,482	456,225	4.61
DWS CONC CALDE -FC- /CAP	1,358	EUR	200,604	199,151	2.01
N1 GS EQ EH BIC -BI- CAP	17,862	EUR	305,797	335,627	3.39
PION US FUND GR -A- HDG EUR /CAP	2,506	EUR	237,043	247,868	2.50
PIONEER EM MKT BD A EUR HED-CAP	3,303	EUR	185,695	186,289	1.88
R CAP F I BD -0DH EUR- /CAP	2,090	EUR	224,947	233,537	2.36
R CAP QI ECONEQ FC -F EUR- CAP	1,183	EUR	149,590	156,491	1.58
			2,495,657	2,574,339	26.00
Total - Investment Funds			3,722,198	3,909,726	39.49
Total - Other transferable securities			3,722,198	3,909,726	39.49
Total Investments			9,433,634	9,859,814	99.58

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	72.90	Investment Funds	96.55
Ireland	10.91	States, Provinces and Municipalities	3.03
France	9.71	TOTAL	99.58
Great Britain	3.03		
Italy	3.03		
TOTAL	99.58		

BANKINTER INTERNATIONAL FUND SICAV

IRATI

Statement of Investments
as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
CARM SECUR A EUR 3D ACC /CAP	280	EUR	490,000	489,825	9.50
			490,000	489,825	9.50
Luxembourg					
CAN BD CR OPP -I- CAP	2,654	EUR	563,330	598,504	11.60
D INV I SH DUR CR -FC- EUR CAP	3,000	EUR	398,262	410,580	7.96
SISF /EURO EQUITY -C- REG. /CAP.	8,905	EUR	371,122	404,214	7.84
			1,332,714	1,413,298	27.40
United States of America					
SPDR GOLD TRUST	1,888	USD	203,319	194,288	3.77
			203,319	194,288	3.77
Total - Investment Funds			2,026,033	2,097,411	40.67
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,026,033	2,097,411	40.67
Other transferable securities					
Investment Funds					
Ireland					
MUZINICH ENH SH TERM -R- EURH	3,663	EUR	495,640	523,223	10.14
PIMCO GIS INCOME -E- EURH/CAP	36,641	EUR	479,631	479,631	9.30
			975,271	1,002,854	19.44
Luxembourg					
BRSF FIXED INC STRAT -A2- CAP	3,468	EUR	410,563	421,917	8.18
DNCA INVEST MIURI-I/CAP	2,901	EUR	380,000	375,910	7.29
R CAP F I BD -0DH EUR- /CAP	5,209	EUR	549,578	582,074	11.29
			1,340,141	1,379,901	26.76
Total - Investment Funds			2,315,412	2,382,755	46.20
Total - Other transferable securities			2,315,412	2,382,755	46.20
Total Investments			4,341,445	4,480,166	86.87

BANKINTER INTERNATIONAL FUND SICAV

IRATI

Geographical and Industrial Classifications
as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	54.16	Investment Funds	86.87
Ireland	19.44	TOTAL	86.87
France	9.50		
United States of America	3.77		
TOTAL	86.87		

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
CARM PATR -A- EUR ACC CAP 3 D	2,241	EUR	1,478,750	1,459,297	5.21
L JAP (TOP) DR UC ETF	7,430	EUR	880,529	1,070,217	3.82
			2,359,279	2,529,514	9.03
Luxembourg					
CAN BD CR OPP -I- CAP	6,448	EUR	1,436,512	1,454,116	5.19
FID AMERICA -Y- USD /CAP	95,714	USD	1,766,322	1,700,533	6.07
FR TI EU TOT RET AC -A- /CAP	95,209	EUR	1,453,840	1,445,271	5.16
FRANKL TEMP GBL TOT RET -I- /CAP	53,456	USD	1,429,226	1,302,150	4.65
G SACHS EU CORE EQ -I-(ACC.)- CAP	56,338	EUR	988,732	999,436	3.57
HGF CONT EUR RC- R EUR ACC- CAP	175,975	EUR	1,757,748	1,822,700	6.51
PICTET EUR SH TR HY -P- EUR /CAP	4,808	EUR	589,107	595,213	2.13
PICTET GL MEGATREND -HI-EUR-CAP	5,346	EUR	990,828	1,015,152	3.62
SISF /EURO EQUITY REG. -A- /CAP.	38,081	EUR	1,446,394	1,467,500	5.24
			11,858,709	11,802,071	42.14
Total - Investment Funds			14,217,988	14,331,585	51.17
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			14,217,988	14,331,585	51.17
Other transferable securities					
Investment Funds					
Great Britain					
M&G OPT INC AC -C- EU /CAP	78,380	EUR	1,622,814	1,682,202	6.00
			1,622,814	1,682,202	6.00
Ireland					
MUZINICH ENHANC SH TERM EUR /CAP	8,916	EUR	1,424,439	1,445,749	5.16
			1,424,439	1,445,749	5.16
Luxembourg					
AGIF EUROLND EQ GR -IT- EUR /CAP	874	EUR	2,157,488	2,245,854	8.02
AXA FIIS US SH -Z- USD /CAP	5,803	USD	587,712	533,806	1.91
G SACHS US CORE PTF -I- SNAP /CAP	107,408	USD	1,174,759	1,229,910	4.39
MFSMF EU VAL -I1-	5,431	EUR	1,472,173	1,572,375	5.61
PIONEER EUROLAND EQ-E-CAP /EUR	82,947	EUR	676,516	677,843	2.42
PIONEER US FUNDAM GRTH /-A- CAP	7,280	USD	1,546,867	1,566,499	5.59
R CAP FIN IN BD -0IH EUR- CAP	8,158	EUR	881,166	941,455	3.36
R CAP QI ECONEQ IC -I EUR- CAP	2,162	EUR	348,919	359,730	1.29
SISF JAPAN OP -C- HGD EUR /CAP	50,143	EUR	983,415	1,028,513	3.67
			9,829,015	10,155,985	36.26
Total - Investment Funds			12,876,268	13,283,936	47.42
Total - Other transferable securities			12,876,268	13,283,936	47.42
Total Investments			27,094,256	27,615,521	98.59

* launched as at April 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE*

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	78.40	Investment Funds	98.59
France	9.03	TOTAL	98.59
Great Britain	6.00		
Ireland	5.16		
TOTAL	98.59		

* launched as at April 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
CARM SECUR A EUR 3D ACC /CAP	1,366	EUR	2,399,476	2,393,954	6.75
			2,399,476	2,393,954	6.75
Ireland					
ISHS V MSCI JAPAN ETF - EUR /CAP	1,666	EUR	83,600	86,482	0.24
			83,600	86,482	0.24
Luxembourg					
ABERD JAP EQ /-A2- HEUR CAP	32,365	EUR	408,830	469,957	1.33
AGIF EUOLD EQ GRW -AT EUR- CAP	6,159	EUR	1,338,648	1,409,460	3.97
CAN BD CR OPP -C- CAP	13,443	EUR	2,664,406	2,678,949	7.55
CARMIG CAP PL -A- EUR	1,777	EUR	2,076,490	2,088,365	5.89
D INV I EUR BONDS SHORT -LC-	22,009	EUR	3,238,999	3,252,245	9.17
DWS INV INC STR CREDIT /-LC- CAP	15,630	EUR	2,059,373	2,064,053	5.82
G SACHS EU CORE EQ -(ACC.)- CAP	48,281	EUR	851,385	856,507	2.42
PARVEST MM EURO /-CL- CAP	0	EUR	1	1	0.00
PICTET EUR SH TR HY -P- EUR /CAP	9,687	EUR	1,192,288	1,199,186	3.38
PIONEER US FUNDAM GRTH /-A- CAP	3,334	EUR	698,647	717,303	2.02
R CAP BP US PE -DH EUR- CAP	4,134	EUR	883,390	955,464	2.69
SISF /EURO EQUITY -C- REG. /CAP.	29,814	EUR	1,360,977	1,353,249	3.82
			16,773,434	17,044,739	48.06
Total - Investment Funds			19,256,510	19,525,175	55.05
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			19,256,510	19,525,175	55.05
Other transferable securities					
Investment Funds					
France					
EDR SIG. FI. BDS I 3D PARTS -I-	905	EUR	164,411	164,629	0.46
			164,411	164,629	0.46
Ireland					
MUZINICH ENH SH TERM -R- EURH	10,797	EUR	1,529,783	1,542,288	4.35
SALAR PLC ACC CL E1 -EUR- /CAP	6,537	EUR	982,249	978,327	2.76
			2,512,032	2,520,615	7.11
Luxembourg					
AXA FIIS US -F- /CAP	3,545	EUR	511,696	511,468	1.44
BRGF FIX GL OPP D2C /EUR HEDGED	131,612	EUR	1,378,407	1,389,823	3.92
BRSF FIXED INC STRAT -A2- CAP	20,789	EUR	2,499,312	2,529,198	7.13
D FL RATE NOT -UNITS -FC- CAP	16,919	EUR	1,429,732	1,430,332	4.03
ED R BD ALLOC -I- EUR	75	EUR	984,444	987,726	2.79
FID IBERIA -Y- ACC -EURO- /CAP	32,574	EUR	517,275	514,995	1.45
JPMF US RES ENH CHC -EUR (HED) -CAP	6,190	EUR	726,390	795,572	2.24
PIONEER SF EUR CUR 3-5 -A-	9,818	EUR	683,404	682,746	1.93
R CAP F I BD -0DH EUR- /CAP	8,593	EUR	909,989	960,185	2.71

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE*

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
R CAP QI ECONEQ IC -I EUR- CAP	2,424	EUR	388,683	403,322	1.14
			10,029,332	10,205,367	28.78
Total - Investment Funds			12,705,775	12,890,611	36.35
Total - Other transferable securities			12,705,775	12,890,611	36.35
Total Investments			31,962,285	32,415,786	91.40

* launched as at March 6, 2017

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

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE*

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	76.84	Investment Funds	91.40
Ireland	7.35	TOTAL	91.40
France	7.21		
TOTAL	91.40		

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
Luxembourg					
ABERD JAP EQ /A2- HEUR CAP	26,613	EUR	330,078	386,438	3.80
AGIF EUOLD EQ GRW -AT EUR- CAP	4,381	EUR	937,152	1,002,562	9.86
CAN BD CR OPP -C- CAP	770	EUR	153,685	153,446	1.51
CARMIG CAP PL -A- EUR	540	EUR	629,212	634,255	6.24
CIF EU GR INC -B-	0	EUR	4	4	0.00
D INV I EUR BONDS SHORT -LC-	485	EUR	71,838	71,668	0.70
DWS INV INC STR CREDIT /-LC- CAP	2,499	EUR	328,936	330,022	3.25
G SACHS EU CORE EQ -(ACC.)- CAP	24,956	EUR	440,753	442,719	4.35
MFSMF EU VAL -A1- EUR /CAP	9,740	EUR	380,405	405,882	3.99
PIONEER US FUNDAM GRTH /-A- CAP	3,196	EUR	672,777	687,691	6.76
R CAP BP US PE -DH EUR- CAP	2,860	EUR	608,245	660,871	6.50
SISF /EURO EQUITY REG. -A- /CAP.	22,132	EUR	835,295	852,883	8.39
			5,388,380	5,628,441	55.35
Total - Investment Funds			5,388,380	5,628,441	55.35
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,388,380	5,628,441	55.35
Other transferable securities					
Investment Funds					
Ireland					
MUZINICH ENH SH TERM -R- EURH	3,777	EUR	533,245	539,497	5.31
SALAR PLC ACC CL E1 -EUR- /CAP	1,021	EUR	153,670	152,803	1.50
LM ROY US SM OP ACC CLS A HDG EUR	1,051	EUR	166,142	171,113	1.68
			853,057	863,413	8.49
Luxembourg					
AXA FIIS US -F- /CAP	2,737	EUR	393,665	394,898	3.88
BRGF FIX GL OPP D2C /EUR HEDGED	23,863	EUR	248,889	251,992	2.48
FID IBERIA -Y- ACC -EURO- /CAP	29,070	EUR	461,632	459,597	4.52
JPMF US RES ENH CHC -EUR (HED) -CAP	5,488	EUR	635,748	705,337	6.94
R CAP F I BD -0DH EUR- /CAP	3,994	EUR	422,854	446,239	4.39
R CAP QI ECONEQ IC -I EUR- CAP	2,734	EUR	445,907	454,784	4.47
SISF JAPAN OP -C- HGD EUR /CAP	4,121	EUR	80,443	84,528	0.83
			2,689,138	2,797,375	27.51
Total - Investment Funds			3,542,195	3,660,788	36.00
Total - Other transferable securities			3,542,195	3,660,788	36.00
Total Investments			8,930,575	9,289,229	91.35

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC*

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	82.86	Investment Funds	91.35
Ireland	8.49	TOTAL	91.35
TOTAL	91.35		

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND*

Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
France					
AXA	2,506	EUR	63,508	62,587	1.30
BIC	407	EUR	41,354	37,595	0.78
BUREAU VERITAS	8,196	EUR	163,409	187,647	3.91
CAPGEMINI SE	3,069	EUR	277,010	303,463	6.32
DANONE	1,225	EUR	82,635	85,922	1.79
GROUPE EUROTUNNEL REGROUPEMENT	25,696	EUR	239,851	276,360	5.76
MICHELIN B /NOM.	1,106	EUR	123,857	133,826	2.79
PUBLICIS GROUPE SA	1,187	EUR	75,098	67,101	1.40
SANOFI	1,459	EUR	122,540	105,267	2.19
VEOLIA ENVIRONNEMENT	2,639	EUR	55,836	56,237	1.17
VINCI	1,197	EUR	89,673	102,487	2.13
			1,334,771	1,418,492	29.54
Germany					
ALLIANZ SE /NAM. VINKULIERT	325	EUR	60,043	62,806	1.31
CONTINENTAL AG	235	EUR	46,184	53,169	1.11
DAIMLER AG /NAMEN- AKT.	2,110	EUR	139,419	149,599	3.12
DEUTSCHE TELEKOM /NAM.	4,765	EUR	73,864	70,665	1.47
E.ON SE	12,280	EUR	96,395	111,515	2.32
INNOGY SE	2,018	EUR	70,520	65,494	1.36
			486,425	513,248	10.69
Great Britain					
ROYAL DUTCH SHELL PLC -A-	4,037	EUR	110,824	112,128	2.33
			110,824	112,128	2.33
Ireland					
C&C GROUP PLC	14,145	EUR	49,794	39,606	0.82
			49,794	39,606	0.82
Italy					
INTESA SANPAOLO SPA	33,938	EUR	96,312	94,687	1.97
PRYSMIAN SPA	11,709	EUR	297,117	321,295	6.69
TELECOM ITALIA SPA	176,951	EUR	139,803	129,086	2.69
UNICREDIT SPA	2,096	EUR	35,038	33,221	0.69
			568,270	578,289	12.04
Jersey					
SHIRE PLC	1,909	GBP	93,494	83,379	1.74
			93,494	83,379	1.74
Netherlands					
AIRBUS SE	2,197	EUR	158,407	184,328	3.84
BOSKALIS WESTMINSTER	8,519	EUR	245,703	268,093	5.58
ING GROUP NV	1,751	EUR	24,941	27,036	0.56
KONINKLIJKE AHOLD DELHAIZE N. V.	7,579	EUR	141,662	139,151	2.90
KONINKLIJKE DSM NV	1,194	EUR	77,067	96,845	2.02
RANDSTAD HOLDING (EUR 0.1)	3,752	EUR	195,259	192,890	4.01
			843,039	908,343	18.91
Spain					
BANCO SANTANDER — REG. SHS	25,072	EUR	143,059	138,172	2.88
INDITEX	4,231	EUR	139,077	123,418	2.57
			282,136	261,590	5.45

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND*

Statement of Investments as at December 31, 2017 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Switzerland					
ABB	13,675	CHF	293,362	306,793	6.39
NOVARTIS AG BASEL /NAM.	1,208	CHF	85,416	85,479	1.78
			378,778	392,272	8.17
Total - Shares			4,147,531	4,307,347	89.69
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,147,531	4,307,347	89.69
Total Investments			4,147,531	4,307,347	89.69

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND*

Geographical and Industrial Classifications as at December 31, 2017

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
France	29.54	News Transmission	10.85
Netherlands	18.91	Aerospace Technology	7.75
Italy	12.04	Construction, Building Material	7.71
Germany	10.69	Electronics and Electrical Equipment	6.39
Switzerland	8.17	Internet Software	6.32
Spain	5.45	Banks and Financial Institutions	6.10
Great Britain	2.33	Transportation	5.76
Jersey	1.74	Retail	5.47
Ireland	0.82	Public Services	4.85
TOTAL	89.69	Other Services	4.01
		Pharmaceuticals and Cosmetics	3.97
		Tyres & Rubber	3.90
		Automobile Industry	3.12
		Insurance	2.61
		Petrol	2.33
		Chemicals	2.02
		Food and Distilleries	1.79
		Biotechnology	1.74
		Graphic Art, Publishing	1.40
		Tobacco and Spirits	0.82
		Consumer Goods	0.78
		TOTAL	89.69

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017

NOTE 1 - GENERAL

BANKINTER INTERNATIONAL FUND SICAV (the "Company"), organised as a "*Société d'Investissement à Capital Variable*" ("SICAV") and subject to Part I of the Law dated December 17, 2010 on Undertakings for Collective Investment, as amended (the "2010 Act"), was incorporated in Luxembourg on July 20, 1994, under the laws of the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities. The Company is an open-ended umbrella investment company.

The Company is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 48 178. The Articles of incorporation have been modified and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") for the last time on September 7, 2017.

As at August 1, 2017, the Company has decided to appoint RBC Investor Services Bank S.A. as its Depositary (the "Depositary"). Lemanik Asset Management S.A. is also appointed as domiciliary agent of the Company.

As at August 1, 2017, the Management Company, with the consent of the Company has delegated its administrative agent, registrar and transfer agent functions to RBC Investor Services Bank S.A. (the "Administrative Agent") pursuant to an administrative services agreement (the "Administrative Services Agreement").

As at December 31, 2017, the following Sub-Funds are active:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO expressed in USD
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - IRATI expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE expressed in EUR (launched as at April 6, 2017)
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE expressed in EUR (launched as at March 6, 2017)
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC expressed in EUR (launched as at March 6, 2017)
- BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND expressed in EUR (launched as at March 6, 2017).

The Board of Directors of the Company may issue distribution Shares and accumulation Shares within the Classes of each Sub-Fund.

As at December 31, 2017, the following Classes are available:

- USD Class
- EUR Class
- Class A
- Class B

The Net Asset Value per Share and Redemption and Subscription Prices may be obtained at the registered office of the Company.

To ensure effective management of the Company, the Board of Directors of the Company and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary Bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same Depositary Bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable. This year the Company did not use neither the pooling technique nor the co-management of its assets.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles concerning Undertakings for Collective Investment in Transferable Securities, including the following significant policies.

b) Combined financial statements

The combined financial statements of the Company are expressed in Euro ("EUR") being the "Reference Currency" of the Company. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are in EUR. The net asset value of each Sub-Fund at the beginning of the period is converted into EUR on the basis of the exchange rates used at December 31, 2017. The exchange differences between the net asset value at beginning of the period converted at the exchanges rates used at December 31, 2016 and the exchange rates used at December 31, 2017 are included in the caption "Currency translation" in the statement of operations and changes in net assets on page 15.

c) Valuation of the investments in securities

The value of securities and instruments which are quoted or dealt in on any stock exchange is based on the closing price quoted or the best available price on such Stock Exchange applicable to the relevant Valuation Day.

The value of securities and instruments dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price applicable to the relevant Valuation Day.

In the event that any of the securities or money market instruments held in the portfolio of the Company on the relevant Valuation Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to previous subparagraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

d) Valuation of investments in open-ended investment funds

Investments in open-ended investments funds are valued at their last available net asset value.

e) Investment income

Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

f) Acquisition cost of securities in the portfolio

Purchases of securities are recorded at cost. Realised gains or losses on securities sold are computed on an average cost basis.

g) Conversion of foreign currencies

The accounting records and the financial statements of the Company are expressed in EUR. All investments, cash balances and other assets of the Sub-Fund or class expressed in currencies other than the currency of the relevant class will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares.

h) Valuation of listed futures and options contracts

Futures and options contracts are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

j) Valuation of cash at sight

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends and interest declared or accrued but not yet collected, shall be deemed the full amount thereof, unless it is improbable that it can be collected; in which case, the value thereof will be arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

k) Trailer fees

Trailer fees are paid to the Company by the target funds in which the Company invests.

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31, 2017

1 AUD = 1.532183 EUR
1 CAD = 1.503172 EUR
1 CHF = 1.168731 EUR
1 DKK = 7.445336 EUR
1 EUR = 1.000000 EUR
1 GBP = 0.888343 EUR
1 HKD = 9.330280 EUR
1 JPY = 134.744208 EUR
1 NOK = 9.849429 EUR
1 SEK = 9.859678 EUR
1SGD = 1.596766 EUR
1 USD = 1.193800 EUR
1 ZAR = 14.758314 EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION OF THE COMPANY'S SHARES

Payment of the subscription price must be made in full within three Business Days in Luxembourg after the relevant Valuation Day, and one Business Day for the following Sub-Funds:

BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
BANKINTER INTERNATIONAL FUND SICAV - IRATI
BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**

Shares are issued at the Net Asset Value per Share rounded up to the nearest whole hundredth. No subscription fee is applied except for the Sub-Fund:

BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET with a subscription fee of up to 3.00% of the total subscription amount (up to 3.09278% of the Net Asset Value) may be levied to the (direct or indirect) benefit of a distributor.

* launched as at April 6, 2017

** launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION OF THE COMPANY'S SHARES (continued)

The initial minimum investment is:

USD 10 for USD Class of BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO
EUR 6 for EUR Class of BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN
EUR 10 for EUR Class of BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET
USD 10 for USD Class of BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
EUR 1 for Class A of BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
EUR 1 for Class A of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
EUR 1,000,000 for Class B of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - IRATI
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**
EUR 1,000,000 for Class B of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
EUR 1,000,000 for Class B of BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
EUR 10 for Class A of BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**
EUR 1,000,000 for Class B of BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. A Shareholder is entitled to apply for the redemption of his Shares. Redemptions are paid in the relevant currency of the Share Class within three Business Days after the relevant Valuation Day, except for the following Sub-Funds:

One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - IRATI
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**
One Business Week for BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL

No redemption fee is charged. Shares are redeemed at the Net Asset Value per Share rounded up to the nearest whole hundredth. Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same or different Class of that or another Sub-Fund. No conversion fee is levied.

NOTE 5 - MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Lemanik Asset Management S.A. to serve as its designated management company in accordance with the 2010 Act pursuant to the Management Company Services Agreement. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Company and without limitation, asset management services, central administration, registrar and transfer agency services, and distribution services to the Company. The rights and duties of the Management Company are further laid down in articles 107 of the 2010 Act.

NOTE 6 - MANAGEMENT FEES

a) Management company fees

As remuneration for its services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund a recurring Management Fee of up to 0.05% p.a. of the Net Asset Value subject to an annual minimum fee per Sub-Fund of up to :

* launched as at April 6, 2017

** launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 6 - MANAGEMENT FEES (continued)

- EUR 12,500 (BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO, BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN, BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTIASET).

- EUR 12,000 (BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO, BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL).

- EUR 7,500 (BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE, BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE, BANKINTER INTERNATIONAL FUND SICAV - IRATI, BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE*, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**, BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**).

As remuneration for the domiciliation services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund an annual fee of up to EUR 8,000 plus EUR 750 per Sub-Fund.

The Management Company will be further entitled to receive a distribution fee of up to EUR 1,500 p.a. per distribution agreement per Sub-Fund.

All fees to be paid to the Management Company are payable monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

b) Provider fees

The Management Company will be entitled to receive out of the Sub-Fund's assets a maximum Provider Fee p.a. based on the average Net Asset Value of each Class within the Sub-Fund during the relevant month. The Provider Fee is payable monthly in arrears.

- 1.85% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO.
- 1.65% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN.
- 0.15% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET (including Management Company fees) subject to an annual minimum of EUR 50,000.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO.
- 1.06% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL.
- 0.30% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY.
- 1.08% p.a. for Class A and 0.68% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE.
- 0.40% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - IRATI.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV GLOBAL MODERATE*.
- 0.81% p.a. for Class A and 0.52% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE**.
- 1.19% p.a. for Class A and 0.75% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC**.
- 1.73% p.a. for Class A and 0.75% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND**.

The Provider Fee will also include any fees to be paid to any third party distributor of the Shares of the Sub-Fund (the Distributor). The distributor will be entitled to receive 1.00 % p.a. of the average Net Asset Value of each Class within the Sub-Fund during the relevant month for its distribution services.

* launched as at April 6, 2017

** launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 6 - MANAGEMENT FEES (continued)

In addition, the Management Company will receive a distribution fee of EUR 1,500 p.a. and levy a fee of EUR 85 per month for extraordinary assistance and out-of-pocket expenses.

NOTE 7 - PERFORMANCE FEES

The Management Company receives a performance fee out of the BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN's assets (the "Performance Fee"). The Performance Fee payable is 10% of the outperformance of the Net Asset Value of the Sub-Fund over the average of Euribor 12 months during every Performance Period +250 bps multiplied by the positive annual profit in the statement of net assets plus the Performance Fee. The Performance Fee is calculated and accrued over the relevant Performance Period.

The Performance fee is no longer applicable since March 1, 2017.

NOTE 8 - ADMINISTRATION FEES AND DEPOSITARY FEES

The Company will pay to the Administrative Agent annual fees which will vary up to a maximum of 0.02% of the Net Asset Value at the Company level subject to a minimum fee of EUR 377,052. The Company will pay to the Depositary which will vary up to a maximum of 0.015% of the Net Asset Value at the Company level subject to a minimum fee of EUR 31,200. These fees are payable on a monthly basis and do not include any transaction related fees.

NOTE 9 - FUTURES CONTRACTS

As at December 31, 2017, the following futures contracts and the corresponding unrealised results are outstanding:

BANKINTER INTERNATIONAL FUND - GLOBAL MIXED PORTFOLIO

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in USD)	Weight in NAV of Underlying exposure	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	4	20/03/2018	USD	399,000.00	5.61%	(1,312)
2Y TREASURY NOTES USA	SALE	(4)	29/03/2018	USD	798,000.00	11.23%	1,750
EUR/USD SPOT -CROSS RATES	SALE	(19)	19/03/2018	USD	2,375,000.00	33.42%	(32,175)
EURO BOBL	SALE	(1)	08/03/2018	EUR	134,165.24	1.89%	1,242
EURO BUND	SALE	(4)	08/03/2018	EUR	483,375.42	6.80%	5,921
EURO STOXX 50 PR	PURCHASE	2	16/03/2018	EUR	84,081.02	1.18%	(1,170)
IBEX-35 INDICES BOLSA ESPANOL.	PURCHASE	3	19/01/2018	EUR	361,520.14	5.09%	(2,815)
S&P 500 EMINI INDEX	SALE	(2)	16/03/2018	USD	267,361.00	3.76%	(1,785)
TOPIX INDEX (TOKYO)	PURCHASE	2	08/03/2018	JPY	322,691.52	4.54%	8,328
							(22,016)

BANKINTER INTERNATIONAL FUND - TOTAL RETURN

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in EUR)	Weight in NAV of Underlying exposure	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	PURCHASE	4	20/03/2018	USD	331,721.95	2.60%	(1,100)
2Y TREASURY NOTES USA	SALE	(4)	29/03/2018	USD	666,647.57	5.23%	1,466
AKZO NOBEL NV (EUR 2)	SALE	(9)	19/01/2018	EUR	69,381.71	0.54%	274
EUR/USD SPOT -CROSS RATES	PURCHASE	18	19/03/2018	USD	1,875,312.55	14.71%	28,554
EURO BOBL	SALE	(12)	08/03/2018	EUR	1,341,876.00	10.52%	12,480
EURO BUND	SALE	(7)	08/03/2018	EUR	705,040.00	5.53%	10,180
EURO STOXX 50 PR	PURCHASE	33	16/03/2018	EUR	1,156,306.80	9.07%	(19,770)
IBEX-35 INDICES BOLSA ESPANOL.	PURCHASE	4	19/01/2018	EUR	401,756.00	3.15%	(3,144)
RUSSELL 1000 GROWTH	SALE	(4)	16/03/2018	USD	225,432.57	1.77%	(1,340)
S&P 500 EMINI INDEX	SALE	(2)	16/03/2018	USD	222,837.97	1.75%	(1,496)
							26,104

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 9 - FUTURES CONTRACTS (continued)

BANKINTER INTERNATIONAL FUND - CIMALTAIR INTERNATIONAL

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in EUR)	Weight in NAV of Underlying exposure	Unrealised gain/(loss) (in EUR)
EUR/GBP SPOT - CROSS RATES	PURCHASE	9	19/03/2018	GBP	1,267,391.43	1.84%	13,993
EUR/USD SPOT -CROSS RATES	PURCHASE	127	19/03/2018	USD	13,231,371.90	19.25%	182,846
EURO BUND	SALE	(29)	08/03/2018	EUR	2,920,880.00	4.25%	50,460
EURO STOXX 50 PR	PURCHASE	99	16/03/2018	EUR	3,468,920.40	5.05%	(58,410)
							188,889

BANKINTER INTERNATIONAL FUND - EUROPE DIVIDEND*

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in EUR)	Weight in NAV of Underlying exposure	Unrealised (loss) (in EUR)
EURO STOXX 50 PR	PURCHASE	7	16/03/2018	EUR	245,277.20	5.11%	(4,410)
							(4,410)

The unrealised (loss) result on the outstanding futures contracts as at December 31, 2017 for BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND*.

The futures contracts were conducted with the counterparty JP Morgan.

NOTE 10 - OPTIONS CONTRACTS

As at December 31, 2017, the following options contracts are outstanding:

BANKINTER INTERNATIONAL FUND - TOTAL RETURN

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR
PUT	(55)	STMICROELECTRONICS NV	19/01/2018	18	EUR	100,128	EUR	100,128
							EUR	100,128

BANKINTER INTERNATIONAL FUND - FLEXIBLE MULTI-ASSET

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR
PUT	510	S&P 500 INDICES	15/06/2018	2,300	USD	94,725,080	EUR	113,647,366
PUT	220	S&P 500 INDICES	21/12/2018	2,225	USD	40,861,799	EUR	49,024,354
							EUR	162,671,720

* launched as at March 6, 2017

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 10 - OPTIONS CONTRACTS (continued)

BANKINTER INTERNATIONAL FUND - CIMALTAIR INTERNATIONAL

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR
PUT	(40)	EURO STOXX 50 PR	16/03/2018	3,200	EUR	1,401,584	EUR	1,401,584
PUT	(25)	EURO STOXX 50 PR	16/03/2018	3,200	EUR	875,990	EUR	875,990
							EUR	2,277,574

All options contracts were conducted with the counterparty JP Morgan.

NOTE 11 - SUBSCRIPTION TAX

The Company's assets are subject to an annual subscription tax ("taxe d'abonnement") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the "taxe d'abonnement" provided for by the 2010 Act, the "taxe d'abonnement" is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

NOTE 12 - DELEGATION

Lemanik Asset Management S.A. may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

NOTE 13 - TRANSACTION FEES

The total amount of EUR 59,925.38 for transaction fees is included in the Statement of Operations and Changes in Net Assets and includes Depository and sub-Depository fees, correspondent's expenses and brokerage fees.

NOTE 14 - CASH AT SIGHT BY THE BROKER

This caption is composed of collateral with JP Morgan of EUR 4,708,839.00 for futures and options contracts, and fully related to the Sub-Funds:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN
- BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY

The amounts are included in the caption Cash at sight by the broker in the statement of net assets of each Sub-Fund.

NOTE 15 - CHANGES IN THE SECURITIES PORTFOLIO

The statement of changes in investments for the period in reference to the report is available on simple request free of charge at the registered office of the Company.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2017 (continued)

NOTE 16 - EVENT OCCURED DURING THE YEAR

As from August 1, 2017, RBC Investor Services Bank S.A. has replaced Edmond de Rothschild (Europe) as depositary, and Edmond de Rothschild Asset Management (Luxembourg) as administrative agent, registrar, transfer agent and paying agent.

BANKINTER INTERNATIONAL FUND SICAV

Additional Information (Unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

The Management Company has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,597,571	735,266	2,332,837
R	440,737	25,245	465,982
C	561,874	7,000	568,874
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

BANKINTER INTERNATIONAL FUND SICAV

Additional Information (Unaudited) (continued)

INFORMATION CONCERNING THE SECURITIES FINANCING TRANSACTION AND OF REUSE DISCLOSURES

As at December 31, 2017, the Company is currently not concerned by the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.