
BANKINTER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

As at December 31, 2018

R.C.S. : Luxembourg B 48 178

BANKINTER INTERNATIONAL FUND SICAV

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BANKINTER INTERNATIONAL FUND SICAV

Management and Administration

REGISTERED OFFICE

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman of the Board of Directors:

Mr. Hector ESTEBAN, CEO
Bankinter Luxembourg S.A.
37, Avenue J.F. 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 (until November 29, 2018)
Mr. Jean-Philippe CLAESSENS
Mr. Alexandre DUMONT
Mrs. Sandrine PUCCILLI

DEPOSITARY AND DOMICILIARY AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Bankinter Luxembourg S.A.
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INVESTMENT ADVISER

Altair Finance, Agencia de Valores, S.A.
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 the 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

In January, nothing foreshadowed that 2018 would turn into a very difficult and complex year for financial markets. Prices of the vast majority of financial assets closed the year in negative figures with the worst performance after the financial crisis of 2008. Markets started 2018 full of optimism with equity markets up +7% during the first weeks of the year.

The moderate slowdown in the global economy had been caused by several factors of instability with a very significant impact such as, the rise of protectionism and trade disputes, the rise of populist political movements, the negotiations of Brexit, the fall in commodities prices, the monetary crisis in emerging countries as Turkey and Argentina as well as the increase in public and private debt.

Optimism reigned in the market thanks mainly to the performance of the US economy, thrust of the fiscal reform, the growth in corporate earnings and an unemployment rate close to the lowest level for the past 50 years. The upward drift in inflation was gradual so there were not many surprises expected from the Fed. The global sentiment was also very positive with PMIs with the IMPs for most of the regions at maximum levels.

The first warning came up in February, risk assets suffered significantly following the unexpected increase of the wage salaries in the US, which feared the market that the Fed would have to accelerate the interest rate movements. Equity markets suffered large corrections of -10% and with very significant rebounds in volatility.

Then Italy's deficit issue, the strength of the US dollar that penalized emerging markets, the trade war between China and the U.S. and the Brexit negotiations. The crises of Argentina and of Turkey put additional pressure on emerging markets. All these events pushed the financial markets to focus on the economic slowdown.

The Central banks also contribute to these instability. The withdrawal of liquidity by the Federal Reserve after the end of the quantitative easing and the change in the monetary policy cycle. The Fed ended up raising the interest rate four times (+100 p.b. in total up to 2.25/2.50%) more than what was expected at the beginning of the year. The European Central Bank began to moderate its monetary policy although the reference rates remained stable, the purchases of public and private debt gradually reduced from January to disappear at the close of December. As from the beginning of 2019 only reinvestments of debt maturities shall be maintained.

The last quarter was terrible especially for the United States. After being in green during the year and reaching the historical S&P peak in September at 2.930 points (+9% in the year), markets plummeted. All the main equity indexes ended up in negative, S&P -6.2%, DJ Index -5.63%, Nasdaq -3.88%, Eurostoxx50 -14.34%, Ibex35 -14.97%, CAC40 -10.95%, Dax -18.26%, FTSE -12.48% and Nikkei -12.08%. Only Brazil and India remained positive.

Credit also suffered during the last quarter, for example US high yield spreads reached 200 bps.

Oil prices also fell down during the last quarter. After the annual maximum level in October, +29% ytd due to the lack of supply and the good economic perspectives, the sentiment changed dramatically and it fell -40% thanks to the doubt about economic growth and the oversupply.

German debt turned out to be the winner of the year. Something absolutely unexpected considering that Bund's yield started 2018 at 0.40% due to the UE inflation and growth forecasts.

March 8, 2019

The Board of Directors of the Company

Indications and comparisons are historical and are not necessarily an indication of future results.

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, 2018, 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, 2018;
- the statement of investments as at December 31, 2018;
- 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 the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the sub-fund BANKINTER INTERNATIONAL FUND SICAV-GLOBAL MODERATE (the "sub-fund") became dormant as at December 18, 2018. The Board of Directors of the Fund does not expect to liquidate the sub-fund in the coming 12 months following the year-end and the sub-fund will continue to be actively marketed. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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.

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

Luxembourg, April 29, 2019

Fanny Sergent

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2018

		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)	4,464,801	5,706,183	513,165,054	4,947,608
Cash at bank		488,709	851,017	69,488,547	483,701
Cash at sight by the broker	(13)	521,600	223,596	129,352	4,825
Amounts receivable on sale of investments		-	-	404,988	-
Receivable on subscriptions		-	-	-	-
Interests and dividends receivable, net		16,464	48,899	819,250	6,822
Unrealised gain on futures contracts	(2h,9)	-	20,088	-	2,799
Other assets		3,590	1,099	67,353	-
TOTAL ASSETS		5,495,164	6,850,882	584,074,544	5,445,755
LIABILITIES					
Deposit margin on futures held with broker		-	-	23,404,603	-
Payable on purchase of investments		-	-	6,553,926	-
Payable on redemptions		1,142	12,388	-	-
Unrealised loss on futures contracts	(2h,9)	42,786	-	-	-
Management fees payable	(5)	2,280	1,940	-	2,006
Taxes and expenses payable		19,155	29,663	261,411	12,496
Other liabilities		-	-	-	-
TOTAL LIABILITIES		65,363	43,991	30,219,940	14,502
TOTAL NET ASSETS		5,429,801	6,806,891	553,854,604	5,431,253
Net Asset Value					
USD Class		21.94	-	-	-
EUR Class		-	5.79	12.61	-
Class A		-	-	-	9.88
Class B		-	-	-	-
Number of shares outstanding					
USD Class		247,458.090	-	-	-
EUR Class		-	1,176,428.246	43,932,200.125	-
Class A		-	-	-	550,000.000
Class B		-	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2018 (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)	51,130,942	7,244,926	132,687,906	8,611,203
Cash at bank		6,826,487	2,776,854	1,345,535	667,927
Cash at sight by the broker	(13)	1,354,013	692	-	2,801
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		25,000	-	-	-
Interests and dividends receivable, net		422,012	144	-	583
Unrealised gain on futures contracts	(2h,9)	34,752	-	-	1,394
Other assets		4,242	-	-	-
TOTAL ASSETS		59,797,448	10,022,616	134,033,441	9,283,908
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Payable on purchase of investments		-	99,626	-	-
Payable on redemptions		843,939	-	140,616	-
Unrealised loss on futures contracts	(2h,9)	-	-	-	-
Management fees payable	(5)	5,156	1,253	11,971	1,253
Taxes and expenses payable		90,526	13,105	196,477	15,764
Other liabilities		-	-	-	-
TOTAL LIABILITIES		939,621	113,984	349,064	17,017
TOTAL NET ASSETS		58,857,827	9,908,632	133,684,377	9,266,891

Net Asset Value

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	1.15	9.97	9.14	9.27
Class B	-	-	9.23	-

Number of shares outstanding

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	51,123,459.572	993,977.589	7,449,259.757	1,000,000.000
Class B	-	-	7,102,114.139	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2018 (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)	3,981,898	-	34,641,537	8,768,896
Cash at bank		882,668	21,995	2,917,437	607,784
Cash at sight by the broker	(13)	-	-	-	-
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
Interests and dividends receivable, net		-	-	-	-
Unrealised gain on futures contracts	(2h,9)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		4,864,566	21,995	37,558,974	9,376,680
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Unrealised loss on futures contracts	(2h,9)	-	-	-	-
Management fees payable	(5)	1,244	1,145	3,122	1,253
Taxes and expenses payable		10,773	20,850	47,575	18,555
Other liabilities		-	-	741	-
TOTAL LIABILITIES		12,017	21,995	51,438	19,808
TOTAL NET ASSETS		4,852,549	-	37,507,536	9,356,872
Net Asset Value					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		9.36	-	9.48	9.11
Class B		-	-	9.54	9.20
Number of shares outstanding					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		518,616.400	-	1,665,960.530	365,790.464
Class B		-	-	2,274,494.315	654,571.723

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2018 (continued)

BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND

			COMBINED
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2c)	1,473,702	776,264,530
Cash at bank		43,915	87,341,266
Cash at sight by the broker	(13)	499	2,171,941
Amounts receivable on sale of investments		-	404,988
Receivable on subscriptions		-	25,000
Interests and dividends receivable, net		935	1,313,044
Unrealised gain on futures contracts	(2h,9)	-	59,033
Other assets		-	75,834
TOTAL ASSETS		1,519,051	867,655,636
LIABILITIES			
Deposit margin on futures held with broker		-	23,404,603
Payable on purchase of investments		-	6,653,552
Payable on redemptions		-	997,942
Unrealised loss on futures contracts	(2h,9)	-	37,418
Management fees payable	(5)	1,021	33,358
Taxes and expenses payable		13,164	747,111
Other liabilities		-	741
TOTAL LIABILITIES		14,185	31,874,725
TOTAL NET ASSETS		1,504,866	835,780,911

Net Asset Value

USD Class	-
EUR Class	-
Class A	8.47
Class B	-

Number of shares outstanding

USD Class	-
EUR Class	-
Class A	177,717.600
Class B	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018

		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		7,107,074	12,751,284	577,485,126
INCOME				
Dividends, net	(2e)	62,465	44,636	6,758,915
Bond interests, net	(2e)	79,207	115,153	2,076,979
Bank interests, net	(2e)	4,818	1,507	386,878
Trailer fees	(2k)	-	47	-
Other income		-	-	2,268,140
TOTAL INCOME		146,490	161,343	11,490,912
EXPENSES				
Transaction fees	(12)	5,021	15,251	175,427
Management fees	(5,6)	139,523	192,797	834,368
Depository fees	(8)	5,696	7,414	145,386
Administrative agent, registrar, transfer agent and paying agent fees	(8)	17,364	25,217	293,134
Administration and other expenses		1,536	1,471	44,373
Audit, printing and publication expenses		2,940	6,036	96,118
Subscription tax	(10)	3,154	4,326	264,244
Bank charges		5,277	7,914	222,954
Interest paid		306	5,533	-
Legal fees		598	1,030	50,457
Other charges		5,500	4,799	11,033
TOTAL EXPENSES		186,915	271,788	2,137,494
NET RESULT ON INVESTMENTS		(40,425)	(110,445)	9,353,418
Net realised gain/(loss) on sales of investments	(2c)	(22,466)	115,114	(3,675,233)
Net realised gain/(loss) on options contracts	(2h)	-	8,299	(1,651,451)
Net realised gain/(loss) on forward foreign exchange contracts	(2h)	(1,745)	635	(38,066)
Net realised gain/(loss) on futures contracts	(2h)	146,365	(153,433)	-
Net realised gain/(loss) on foreign exchange	(2g)	(10,697)	24,981	305,982
NET REALISED GAIN/(LOSS)		71,032	(114,849)	4,294,650
Change in net unrealised appreciation/(depreciation) on investments		(788,158)	(747,796)	(28,602,243)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(20,770)	(6,017)	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(2,475)	149,589
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(737,896)	(871,137)	(24,158,004)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		830,579	371,373	566,120
Redemptions of shares		(1,769,956)	(5,444,629)	(38,638)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		5,429,801	6,806,891	553,854,604

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

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018 (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		5,852,492	68,717,656	11,095,613
INCOME				
Dividends, net	(2e)	20,265	105,582	14,646
Bond interests, net	(2e)	7,894	1,287,923	777
Bank interests, net	(2e)	261	13,122	6
Trailer fees	(2k)	254	-	103
Other income		-	142	-
TOTAL INCOME		28,674	1,406,769	15,532
EXPENSES				
Transaction fees	(12)	3,415	27,901	1,726
Management fees	(5,6)	46,897	775,019	38,313
Depository fees	(8)	4,487	29,023	3,393
Administrative agent, registrar, transfer agent and paying agent fees	(8)	14,528	78,465	18,344
Administration and other expenses		1,360	5,559	1,715
Audit, printing and publication expenses		5,701	10,193	6,044
Subscription tax	(10)	1,516	33,145	4,225
Bank charges		1,817	13,394	225
Interest paid		919	10,760	3,969
Legal fees		519	6,204	972
Other charges		1,562	7,107	3,869
TOTAL EXPENSES		82,721	996,770	82,795
NET RESULT ON INVESTMENTS		(54,047)	409,999	(67,263)
Net realised gain/(loss) on sales of investments	(2c)	(16,114)	(184,303)	(40,804)
Net realised gain/(loss) on options contracts	(2h)	-	135,849	-
Net realised gain/(loss) on forward foreign exchange contracts	(2h)	1,135	-	-
Net realised gain/(loss) on futures contracts	(2h)	(8,794)	(2,030,896)	-
Net realised gain/(loss) on foreign exchange	(2g)	(1,665)	111,338	(148)
NET REALISED GAIN/(LOSS)		(79,485)	(1,558,013)	(108,215)
Change in net unrealised appreciation/(depreciation) on investments		(344,553)	(1,628,867)	(713,766)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	2,799	(154,137)	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(8,005)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(421,239)	(3,349,022)	(821,981)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	10,868,321	-
Redemptions of shares		-	(17,379,128)	(365,000)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		5,431,253	58,857,827	9,908,632

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018 (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		138,496,014	9,901,467	5,157,293
INCOME				
Dividends, net	(2e)	33,878	1,723	-
Bond interests, net	(2e)	-	746	-
Bank interests, net	(2e)	-	39	19
Trailer fees	(2k)	47,166	11,106	4,477
Other income		-	-	-
TOTAL INCOME		81,044	13,614	4,496
EXPENSES				
Transaction fees	(12)	17,550	6,832	797
Management fees	(5,6)	1,242,043	60,944	25,941
Depository fees	(8)	30,676	3,285	1,969
Administrative agent, registrar, transfer agent and paying agent fees	(8)	161,514	18,776	14,035
Administration and other expenses		11,360	1,661	1,316
Audit, printing and publication expenses		25,874	5,975	5,654
Subscription tax	(10)	10,249	1,261	1,139
Bank charges		3,014	95	469
Interest paid		31,120	1,264	1,058
Legal fees		13,658	877	458
Other charges		23,937	2,358	1,582
TOTAL EXPENSES		1,570,995	103,328	54,418
NET RESULT ON INVESTMENTS		(1,489,951)	(89,714)	(49,922)
Net realised gain/(loss) on sales of investments	(2c)	1,292,404	120,045	(134,827)
Net realised gain/(loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2h)	-	-	(152)
Net realised gain/(loss) on futures contracts	(2h)	-	(4,601)	-
Net realised gain/(loss) on foreign exchange	(2g)	-	195	366
NET REALISED GAIN/(LOSS)		(197,547)	25,925	(184,535)
Change in net unrealised appreciation/(depreciation) on investments		(13,020,393)	(661,895)	(120,209)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	1,394	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,217,940)	(634,576)	(304,744)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		45,115,432	-	-
Redemptions of shares		(36,709,129)	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		133,684,377	9,266,891	4,852,549

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

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018 (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		28,009,397	35,466,961	10,169,144
INCOME				
Dividends, net	(2e)	16,346	8,230	4,562
Bond interests, net	(2e)	-	-	-
Bank interests, net	(2e)	451	-	-
Trailer fees	(2k)	12,805	3,727	5,127
Other income		486	-	-
TOTAL INCOME		30,088	11,957	9,689
EXPENSES				
Transaction fees	(12)	6,807	16,756	17,935
Management fees	(5,6)	101,280	266,258	87,576
Depository fees	(8)	7,625	12,401	4,767
Administrative agent, registrar, transfer agent and paying agent fees	(8)	33,893	67,290	24,777
Administration and other expenses		2,003	3,868	1,662
Audit, printing and publication expenses		11,496	6,952	4,648
Subscription tax	(10)	-	4,444	723
Bank charges		280	661	443
Interest paid		1,102	12,477	3,893
Legal fees		4,275	4,332	1,076
Other charges		6,043	10,030	5,705
TOTAL EXPENSES		174,804	405,469	153,205
NET RESULT ON INVESTMENTS		(144,716)	(393,512)	(143,516)
Net realised gain/(loss) on sales of investments	(2c)	(1,342,123)	(666,498)	(27,560)
Net realised gain/(loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2h)	1,075	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	6,951	(280)	(1)
NET REALISED GAIN/(LOSS)		(1,478,813)	(1,060,290)	(171,077)
Change in net unrealised appreciation/(depreciation) on investments		(521,264)	(1,557,547)	(1,065,818)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,000,077)	(2,617,837)	(1,236,895)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	25,456,788	4,546,310
Redemptions of shares		(26,009,320)	(20,798,376)	(4,121,687)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		-	37,507,536	9,356,872

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2018 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	COMBINED
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		4,802,328	913,858,095
INCOME			
Dividends, net	(2e)	63,854	7,127,266
Bond interests, net	(2e)	-	3,558,742
Bank interests, net	(2e)	9	406,506
Trailer fees	(2k)	-	84,812
Other income		-	2,268,768
TOTAL INCOME		63,863	13,446,094
EXPENSES			
Transaction fees	(12)	5,321	300,109
Management fees	(5,6)	46,387	3,839,842
Depository fees	(8)	10,760	266,167
Administrative agent, registrar, transfer agent and paying agent fees	(8)	16,622	781,781
Administration and other expenses		1,052	78,743
Audit, printing and publication expenses		4,045	191,307
Subscription tax	(10)	1,016	329,046
Bank charges		6,577	262,458
Interest paid		1,463	73,826
Legal fees		203	84,584
Other charges		4,230	87,064
TOTAL EXPENSES		97,676	6,294,927
NET RESULT ON INVESTMENTS		(33,813)	7,151,167
Net realised gain/(loss) on sales of investments	(2c)	147,908	(4,431,638)
Net realised gain/(loss) on options contracts	(2h)	-	(1,507,303)
Net realised gain/(loss) on forward foreign exchange contracts	(2h)	242	(36,657)
Net realised gain/(loss) on futures contracts	(2h)	5,920	(2,063,801)
Net realised gain/(loss) on foreign exchange	(2g)	(1,754)	436,610
NET REALISED GAIN/(LOSS)		118,503	(451,622)
Change in net unrealised appreciation/(depreciation) on investments		(466,257)	(50,139,889)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	4,410	(169,715)
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	139,109
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(343,344)	(50,622,117)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		1,327,417	88,978,141
Redemptions of shares		(4,281,535)	(116,695,351)
Currency translation		-	262,143
NET ASSETS AT THE END OF THE YEAR		1,504,866	835,780,911

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2018

	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	286,373.956	-	-
Number of shares issued	33,636.162	-	-
Number of shares redeemed	(72,552.028)	-	-
Number of shares outstanding at the end of the year	247,458.090	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	2,002,387.913	43,892,126.057
Number of shares issued	-	58,737.309	43,137.099
Number of shares redeemed	-	(884,696.976)	(3,063.031)
Number of shares outstanding at the end of the year	-	1,176,428.246	43,932,200.125
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, 2018	5,429,801	6,806,891	553,854,604
December 31, 2017	7,107,074	12,751,284	577,485,126
December 31, 2016	5,502,435	15,841,753	572,832,897
NAV per share at the end of the year			
December 31, 2018			
USD Class	21.94	-	-
EUR Class	-	5.79	12.61
Class A	-	-	-
Class B	-	-	-
December 31, 2017			
USD Class	24.82	-	-
EUR Class	-	6.37	13.16
Class A	-	-	-
Class B	-	-	-
December 31, 2016			
USD Class	22.89	-	-
EUR Class	-	6.33	13.04
Class A	-	-	-
Class B	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	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	56,700,136.844	1,028,355.574
Number of shares issued	-	9,027,560.591	-
Number of shares redeemed	-	(14,604,237.863)	(34,377.985)
Number of shares outstanding at the end of the year	550,000.000	51,123,459.572	993,977.589
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, 2018	5,431,253	58,857,827	9,908,632
December 31, 2017	5,852,492	68,717,656	11,095,613
December 31, 2016	5,721,332	45,392,636	7,842,259
NAV per share at the end of the year			
December 31, 2018			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.88	1.15	9.97
Class B	-	-	-
December 31, 2017			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.64	1.21	10.79
Class B	-	-	-
December 31, 2016			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.40	1.18	10.46
Class B	-	-	-

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	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	7,176,502.572	1,000,000.000	518,616.400
Number of shares issued	2,540,456.753	-	-
Number of shares redeemed	(2,267,699.568)	-	-
Number of shares outstanding at the end of the year	7,449,259.757	1,000,000.000	518,616.400
Class B			
Number of shares outstanding at the beginning of the year	6,596,682.486	-	-
Number of shares issued	1,977,819.650	-	-
Number of shares redeemed	(1,472,387.997)	-	-
Number of shares outstanding at the end of the year	7,102,114.139	-	-

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, 2018	133,684,377	9,266,891	4,852,549
December 31, 2017	138,496,014	9,901,467	5,157,293
December 31, 2016	91,481,720	9,644,544	5,058,971
NAV per share at the end of the year			
December 31, 2018			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.14	9.27	9.36
Class B	9.23	-	-
December 31, 2017			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.04	9.90	9.94
Class B	10.07	-	-
December 31, 2016			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.58	9.64	9.75
Class B	9.57	-	-

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	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	2,787,598.658	1,474,737.088	194,338.558
Number of shares issued	-	765,721.723	317,825.624
Number of shares redeemed	(2,787,598.658)	(574,498.281)	(146,373.718)
Number of shares outstanding at the end of the year	-	1,665,960.530	365,790.464
Class B			
Number of shares outstanding at the beginning of the year	-	2,038,167.796	789,083.284
Number of shares issued	-	1,762,314.224	123,585.342
Number of shares redeemed	-	(1,525,987.705)	(258,096.903)
Number of shares outstanding at the end of the year	-	2,274,494.315	654,571.723

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, 2018	-	37,507,536	9,356,872
December 31, 2017	28,009,397	35,466,961	10,169,144
December 31, 2016	-	-	-
NAV per share at the end of the year			
December 31, 2018			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	9.48	9.11
Class B	-	9.54	9.20
December 31, 2017			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.05	10.09	10.32
Class B	-	10.10	10.35
December 31, 2016			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	-	-
Class B	-	-	-

* Dormant since December 18, 2018.

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

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2018 (continued)

	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	159,807.992
Number of shares issued	124,991.039
Number of shares redeemed	(107,081.431)
Number of shares outstanding at the end of the year	177,717.600
Class B	
Number of shares outstanding at the beginning of the year	298,228.152
Number of shares issued	1,338.572
Number of shares redeemed	(299,566.724)
Number of shares outstanding at the end of the year	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND
	EUR
Total Net Asset Value	
December 31, 2018	1,504,866
December 31, 2017	4,802,328
December 31, 2016	-
NAV per share at the end of the year	
December 31, 2018	
USD Class	-
EUR Class	-
Class A	8.47
Class B	-
December 31, 2017	
USD Class	-
EUR Class	-
Class A	10.44
Class B	10.51
December 31, 2016	
USD Class	-
EUR Class	-
Class A	-
Class B	-

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2018

(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					
Bonds					
Ireland					
IBERDROLA FIN 5% 09-11.09.19	300,000	USD	322,705	302,370	5.57
			322,705	302,370	5.57
Italy					
UNICREDIT 1% 18-18.01.23	250,000	EUR	305,676	267,822	4.93
			305,676	267,822	4.93
Netherlands					
SHELL INT F FRN 16-12.09.19	200,000	USD	200,000	200,192	3.69
			200,000	200,192	3.69
United States of America					
AMERIC HOND 1.2% 16-12.07.19	100,000	USD	99,900	99,102	1.82
ATT INC 2.8% 16-17.02.21	100,000	USD	102,259	98,849	1.82
BOA FRN 14-01.04.19	200,000	USD	201,550	200,400	3.69
CITIGROUP I FRN 16-30.03.21	200,000	USD	200,000	202,012	3.72
GS FRN 13-29.11.23	100,000	USD	103,511	99,497	1.83
JPM FRN 16-07.06.21	200,000	USD	200,000	201,862	3.72
USA 0.5% 18-15.01.28 /INFL	100,000	USD	99,012	95,418	1.76
USA 1.375% 15-30.09.20 /TBO	400,000	USD	388,680	392,015	7.22
			1,394,912	1,389,155	25.58
Total - Bonds			2,223,293	2,159,539	39.77
Shares					
France					
TOTAL SA	1,700	EUR	96,243	89,583	1.65
			96,243	89,583	1.65
Germany					
COVESTRO AG	900	EUR	88,694	44,437	0.82
DUERR AG	1,500	EUR	66,123	52,364	0.97
VOLKSWAGEN AG /VORZUG.	500	EUR	84,081	79,424	1.46
			238,898	176,225	3.25
Great Britain					
KAZAKHMYS LIMITED	3,000	GBP	28,576	19,917	0.37
PRUDENTIAL PLC	6,500	GBP	160,352	114,563	2.11
ROYAL DUTCH SHELL PLC -A-	45	EUR	900	1,313	0.02
VODAFONE GROUP PLC	750	GBP	1,623	1,471	0.03
			191,451	137,264	2.53
Italy					
ENEL	9,000	EUR	49,780	51,908	0.95
ENI SPA ROMA	5,000	EUR	72,477	78,601	1.45
			122,257	130,509	2.40
Jersey					
GLENCORE	10,000	GBP	50,482	36,785	0.68
			50,482	36,785	0.68

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2018 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	34,170	26,130	0.48
			34,170	26,130	0.48
Spain					
ACERINOX SA	2,473	EUR	31,793	23,877	0.44
ATRESMEDIA CORP MEDIOS COM SA	7,000	EUR	103,321	34,754	0.64
BANCO SANTANDER — REG. SHS	58,810	EUR	272,793	265,287	4.89
			407,907	323,918	5.97
United States of America					
ALPHABET INC -C-	165	USD	194,738	171,118	3.15
AMAZON COM INC	45	USD	86,814	66,511	1.22
APPLIED MATERIALS INC	800	USD	45,603	25,904	0.48
BIOGEN INC	400	USD	98,673	117,408	2.16
CATERPILLAR INC.	1,000	USD	78,020	125,610	2.31
CITIGROUP INC	800	USD	47,776	41,464	0.76
COLGATE -PALMOLIVE CO.	900	USD	63,249	53,658	0.99
COSTCO WHOLESALE CORP	100	USD	23,214	20,204	0.37
ELECTRONIC ARTS	350	USD	37,625	27,755	0.51
FORTIVE CORP	400	USD	33,544	26,680	0.49
GOODYEAR TIRE & RUBBER	1,200	USD	39,852	24,408	0.45
L BRANDS INC	700	USD	29,750	17,822	0.33
MICRON TECHNOLOGY INC	800	USD	44,239	25,256	0.47
MICROSOFT CORP	800	USD	83,407	80,312	1.48
SALESFORCE COM INC	700	USD	54,180	94,276	1.74
VISA INC -A-	900	USD	81,550	117,846	2.17
			1,042,234	1,036,232	19.08
Total - Shares			2,183,642	1,956,646	36.04
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,406,935	4,116,185	75.81
Other transferable securities					
Investment Funds					
Luxembourg					
ALGER SC FOC -I- USD /CAP	3,800	USD	80,826	68,666	1.26
			80,826	68,666	1.26
Total - Investment Funds			80,826	68,666	1.26
Total - Other transferable securities			80,826	68,666	1.26

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2018 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Financial Instruments					
Treasury Bills					
United States of America USA 0% 18-03.01.19 TB	280,000	USD	277,379 277,379	279,950 279,950	5.16 5.16
Total - Treasury Bills			277,379	279,950	5.16
Total - Financial Instruments			277,379	279,950	5.16
Total Investments			4,765,140	4,464,801	82.23

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
United States of America		49.82	Banks and Financial Institutions		23.54
Italy		7.33	States, Provinces and Municipalities		14.14
Spain		5.97	Holding and Finance Companies		11.08
Ireland		5.57	Internet Software		6.88
Netherlands		3.69	Mechanics, Machinery		3.28
Germany		3.25	Petrol		3.12
Great Britain		2.53	Other Services		2.17
France		1.65	Biotechnology		2.16
Luxembourg		1.26	Insurance		2.11
Jersey		0.68	Electronic Semiconductor		1.92
South Korea		0.48	Retail		1.92
		82.23	News Transmission		1.85
			Automobile Industry		1.46
			Investment Funds		1.26
			Consumer Goods		0.99
			Public Services		0.95
			Chemicals		0.82
			Mines, Heavy Industries		0.81
			Business Houses		0.68
			Graphic Art, Publishing		0.64
			Tyres & Rubber		0.45
					82.23

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 2018

(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					
France					
ORANGE 4% 14-PERP	100,000	EUR	110,250	105,554	1.55
			110,250	105,554	1.55
Germany					
ALLIANZ SE 3.099% 17-06.07.47	200,000	EUR	201,618	202,824	2.98
			201,618	202,824	2.98
Great Britain					
TESCO CORP 1.375% 14-01.07.19	200,000	EUR	196,098	201,098	2.96
VODAFONE 0.875% 15-17.11.20	100,000	EUR	99,587	101,471	1.49
			295,685	302,569	4.45
Italy					
ITALY 0.65% 15-01.11.20 /BTP	850,000	EUR	846,626	852,176	12.52
UNICREDIT 1% 18-18.01.23	50,000	EUR	49,628	46,845	0.69
			896,254	899,021	13.21
Netherlands					
FERROVIAL N 2.124% 17-PERP	100,000	EUR	98,125	84,734	1.24
ZIGGO 3.625% 13-27.03.20 EMTN	100,000	EUR	100,002	102,039	1.50
			198,127	186,773	2.74
Spain					
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	99,601	98,399	1.45
BANKINTER 8.625% 16-PERP	200,000	EUR	226,000	218,234	3.21
CAIXABANK 0.75% 18-18.04.23	100,000	EUR	98,312	97,807	1.44
CORES 1.75% 17-24.11.27	200,000	EUR	199,020	204,282	3.00
SPAIN 5.4% 13-31.01.23	500,000	EUR	621,095	605,790	8.90
TELEFONICA 2.736% 13-29.05.19	400,000	EUR	424,544	404,652	5.94
			1,668,572	1,629,164	23.94
United States of America					
USA 0.5% 18-15.01.28 /INFL	400,000	USD	328,535	333,790	4.90
USA 1.375% 15-30.09.20 /TBO	150,000	USD	126,464	128,563	1.89
			454,999	462,353	6.79
Total - Bonds			3,825,505	3,788,258	55.66
Investment Funds					
Luxembourg					
MUL LY E210Y IE -C- EUR -CAP	3,960	EUR	400,594	390,100	5.73
			400,594	390,100	5.73
Total - Investment Funds			400,594	390,100	5.73
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	430	EUR	38,959	24,725	0.36
			38,959	24,725	0.36

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Denmark					
ISS A/S	2,500	DKK	77,087	60,948	0.90
			77,087	60,948	0.90
Germany					
COVESTRO AG	900	EUR	72,578	38,862	0.57
TELEFONICA DEUTSCHLAND HOLD	20,000	EUR	81,710	68,360	1.00
VOLKSWAGEN AG /VORZUG.	430	EUR	61,717	59,735	0.88
			216,005	166,957	2.45
Great Britain					
BP PLC	16,000	GBP	87,650	89,225	1.31
KAZAKHMYS LIMITED	4,000	GBP	32,317	23,225	0.34
RIO TINTO PLC /REG.	91	GBP	2,754	3,798	0.06
ROYAL DUTCH SHELL PLC -A-	60	EUR	1,108	1,530	0.02
			123,829	117,778	1.73
Italy					
ENI SPA ROMA	5,000	EUR	67,894	68,740	1.01
			67,894	68,740	1.01
Jersey					
GLENCORE	10,000	GBP	42,926	32,170	0.47
			42,926	32,170	0.47
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	28,131	22,852	0.34
			28,131	22,852	0.34
Spain					
BANCO SANTANDER — REG. SHS	33,268	EUR	140,616	131,242	1.93
IBERDROLA SA	13,494	EUR	70,322	93,298	1.37
			210,938	224,540	3.30
United States of America					
ALPHABET INC -C-	60	USD	60,651	54,418	0.80
AMAZON COM INC	40	USD	66,966	51,704	0.76
APPLIED MATERIALS INC	1,000	USD	48,034	28,318	0.42
BANK OF AMERICA CORP	3,500	USD	45,367	74,656	1.10
BIOGEN INC	200	USD	52,420	51,339	0.75
CITIGROUP INC	1,200	USD	57,566	54,393	0.80
COSTCO WHOLESALE CORP	200	USD	40,236	35,339	0.52
ELECTRONIC ARTS	500	USD	45,292	34,676	0.51
FORTIVE CORP	600	USD	43,651	34,999	0.51
L BRANDS INC	1,800	USD	65,203	40,079	0.59
MICROSOFT CORP	800	USD	71,377	70,237	1.03
VISA INC -A-	800	USD	67,620	91,610	1.34
			664,383	621,768	9.13
Total - Shares			1,470,152	1,340,478	19.69
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,696,251	5,518,836	81.08

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Other transferable securities					
Investment Funds					
Luxembourg					
ALGER SC FOC -I- USD /CAP	5,000	USD	90,785	79,015	1.16
AXA FIIS US -F- /CAP	335	EUR	44,889	47,132	0.69
R CAP FIN IN BD -DH- EUR-SIC /CAP	400	EUR	54,588	61,200	0.90
			190,262	187,347	2.75
Total - Investment Funds			190,262	187,347	2.75
Total - Other transferable securities			190,262	187,347	2.75
Total Investments			5,886,513	5,706,183	83.83

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		Industrial classification	
	%		%
Spain	27.24	States, Provinces and Municipalities	28.21
United States of America	15.92	Banks and Financial Institutions	10.62
Italy	14.22	News Transmission	9.98
Luxembourg	8.48	Investment Funds	8.48
Great Britain	6.18	Petrol	5.34
Germany	5.43	Insurance	2.98
Netherlands	2.74	Holding and Finance Companies	2.96
France	1.55	Internet Software	2.34
Denmark	0.90	Other Services	2.24
Jersey	0.47	Retail	1.87
Belgium	0.36	Consumer Goods	1.50
South Korea	0.34	Public Services	1.37
	83.83	Electronic Semiconductor	1.27
		Transportation	1.24
		Automobile Industry	0.88
		Biotechnology	0.75
		Chemicals	0.57
		Business Houses	0.47
		Tobacco and Spirits	0.36
		Mines, Heavy Industries	0.34
		Non-Ferrous Metals	0.06
			83.83

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2018

(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					
Singapore					
SINGAPORE 2.25% 11-01.06.21	25,900,000	SGD	16,389,959	16,708,436	3.02
			16,389,959	16,708,436	3.02
United States of America					
APPLE INC 2.85% 14-06.05.21	9,250,000	USD	8,098,357	8,091,333	1.46
COCA COLA 3.3% 11-01.09.21	1,000,000	USD	850,677	885,295	0.16
EXXON MOBIL 2.222% 16-01.03.21	9,240,000	USD	7,368,431	7,960,243	1.44
MICROSOFT 1.85% 15-12.02.20	2,550,000	USD	2,160,247	2,211,494	0.40
MICROSOFT 2.4% 17-06.02.22	5,000,000	USD	4,103,684	4,317,679	0.78
PEPSICO 1.55% 17-02.05.19	3,340,000	USD	2,842,692	2,908,337	0.52
PEPSICO 2.75% 05.03.22	3,000,000	USD	2,492,938	2,596,878	0.47
PHILIP MOR 1.875% 13-15.01.19	3,340,000	USD	2,839,318	2,919,962	0.53
USA 1% 16-15.11.19 /TBO	10,000,000	USD	8,431,589	8,623,505	1.55
USA 1.625% 15-30.06.20 /TBO	26,700,000	USD	23,179,030	23,029,319	4.16
USA 2% 16-15.11.26 /TBO	31,986,000	USD	28,785,441	26,640,139	4.81
			91,152,404	90,184,184	16.28
Total - Bonds			107,542,363	106,892,620	19.30
Investment Funds					
Germany					
ISHARES EBREXX MM /ETF	62,495	EUR	5,664,977	4,868,673	0.88
			5,664,977	4,868,673	0.88
Ireland					
ISHS TR. BD 1-3 USD SHS USD ETF	124,000	USD	14,985,197	14,221,313	2.57
			14,985,197	14,221,313	2.57
Jersey					
LYXOR GOLD BULLION SECURITIES	123,500	USD	12,279,527	12,998,579	2.35
			12,279,527	12,998,579	2.35
Luxembourg					
PICTET CHF LIQUIDITY /-P- CAP	219,165	CHF	22,488,244	23,386,464	4.22
PICTET SOV SH T MM USD -I- CAP	170,709	USD	16,024,255	15,906,886	2.87
			38,512,499	39,293,350	7.09
Total - Investment Funds			71,442,200	71,381,915	12.89
Shares					
Australia					
NEWCREST MINING	1,297,550	AUD	14,363,848	17,406,847	3.14
RESOLUTE MINING LTD	14,483,463	AUD	4,791,777	10,294,231	1.86
			19,155,625	27,701,078	5.00
Canada					
ARGONAUT GOLD INC	5,614,420	CAD	7,593,810	5,401,620	0.97
BARRICK GOLD CORP	1,889,970	USD	22,755,651	21,685,606	3.92
CENTERRA GOLD INC	3,168,535	CAD	12,245,712	11,746,655	2.12
DETOUR GOLD CORPORATION	1,550,000	CAD	12,666,150	11,373,277	2.05
IAMGOLD CORP	3,187,553	USD	9,138,985	10,007,709	1.81
KINROSS GOLD CORP	6,142,972	CAD	15,868,631	17,139,402	3.09

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
KIRKLAND LAKE GOLD LTD	463,178	CAD	3,698,965	10,234,462	1.85
SSR MINING	1,186,380	CAD	10,531,129	12,228,342	2.21
			94,499,033	99,817,073	18.02
Denmark					
PANDORA A/S	251,849	DKK	12,949,785	8,947,597	1.62
			12,949,785	8,947,597	1.62
Finland					
NOKIAN TYRES PLC	149,530	EUR	3,992,440	4,010,395	0.72
			3,992,440	4,010,395	0.72
France					
BIC	114,680	EUR	9,125,538	10,091,840	1.82
FAURECIA SA	195,500	EUR	6,205,727	6,240,360	1.13
VALEO SA	255,100	EUR	6,178,522	6,262,705	1.13
			21,509,787	22,594,905	4.08
Germany					
HELLA GMBH & CO. KGAA	101,835	EUR	3,551,050	3,543,858	0.64
SCHAEFFLER AG /PFD	682,184	EUR	5,003,452	5,087,728	0.92
			8,554,502	8,631,586	1.56
Great Britain					
DIXONS CARP	3,227,448	GBP	7,077,672	4,376,875	0.79
SPORTS DIRECT INTERNATIONAL	1,487,000	GBP	5,005,238	3,929,242	0.71
			12,082,910	8,306,117	1.50
Jersey					
CENTAMIN SHS	6,563,201	GBP	5,399,142	7,943,218	1.43
PETROFAC LTD	2,705,175	GBP	13,815,582	14,044,209	2.54
			19,214,724	21,987,427	3.97
Russia					
JSC SURGUTNEFTEGAZ /SADR	1,494,188	USD	5,476,631	4,942,444	0.89
			5,476,631	4,942,444	0.89
South Africa					
GOLD FIELDS /SPONS. ADR	3,779,580	USD	11,369,061	11,436,746	2.06
			11,369,061	11,436,746	2.06
Spain					
TECNICAS REUNIDAS SA	314,360	EUR	8,106,287	6,717,873	1.21
			8,106,287	6,717,873	1.21
United States of America					
BED BATH & BEYOND INC.	1,858,424	USD	28,742,060	18,593,179	3.36
BUCKLE INC.	586,380	USD	11,001,802	9,974,280	1.80
DILLARDS INC A	225,342	USD	11,169,713	11,725,785	2.12
GAMESTOP CORP -A-	2,054,050	USD	32,498,052	22,059,324	3.98
HIBBETT SPORTS INC	392,240	USD	6,586,131	4,922,510	0.89
TARGET CORP	196,850	USD	10,028,978	11,183,153	2.02
			100,026,736	78,458,231	14.17
Total - Shares			316,937,521	303,551,472	54.80

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Warrants					
Jersey					
ETF COMM SEC- ETFS PLATINUM	59,039	USD	5,910,019	3,860,034	0.70
ETF METAL 09-PERP CERT /SPOT GD	120,250	USD	12,783,757	13,008,285	2.35
ETFS MET SEC 07-WRT /SILVER.	858,232	USD	12,076,257	10,845,645	1.96
ETFS METAL 07-WRT /PALLADIUM	34,735	USD	1,756,301	3,625,083	0.65
			32,526,334	31,339,047	5.66
Total - Warrants			32,526,334	31,339,047	5.66
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			528,448,418	513,165,054	92.65
Total Investments			528,448,418	513,165,054	92.65

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		Industrial classification	
	%		%
United States of America	30.45	Precious Metals	19.17
Canada	18.02	States, Provinces and Municipalities	13.54
Jersey	11.98	Retail	10.90
Luxembourg	7.09	Investment Funds	10.54
Australia	5.00	Holding and Finance Companies	8.98
France	4.08	Internet Software	5.16
Singapore	3.02	Petrol	4.87
Ireland	2.57	Automobile Industry	3.82
Germany	2.44	Consumer Goods	3.44
South Africa	2.06	Mines, Heavy Industries	3.28
Denmark	1.62	Non-Ferrous Metals	3.09
Great Britain	1.50	Office Equipment, Computers	1.46
Spain	1.21	Mechanics, Machinery	1.21
Russia	0.89	Food and Distilleries	1.15
Finland	0.72	News Transmission	0.79
	92.65	Tyres & Rubber	0.72
		Tobacco and Spirits	0.53
			92.65

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2018

(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 0.35% 17-15.06.20 /BTP	100,000	EUR	100,567	99,925	1.84
			100,567	99,925	1.84
Spain					
MADRID 4.688% 10-12.03.20	100,000	EUR	104,990	105,789	1.95
SPAIN 0.75% 16-30.07.21	200,000	EUR	206,462	204,732	3.77
			311,452	310,521	5.72
United States of America					
USA 1.375% 15-30.09.20 /TBO	795,000	USD	683,069	681,386	12.54
			683,069	681,386	12.54
Total - Bonds			1,095,088	1,091,832	20.10
Investment Funds					
France					
AMUNDI 3 M -I- (3DEC)	1	EUR	600,133	599,974	11.05
CANDR LONG SHORT CREDIT /CAP	172	EUR	200,000	198,239	3.65
CPR FOCUS INFL -I- 3 DEC	2,044	EUR	300,000	292,375	5.38
L JAP (TOP) DR UC ETF	1,000	EUR	123,120	116,280	2.14
ODDO A.M. AVEN. EUR -B- CAP (3DEC)	-	EUR	73,940	60,317	1.11
			1,297,193	1,267,185	23.33
Ireland					
ISHS V S&P 500 EUR UCI CAP /ACC	6,545	EUR	376,888	362,593	6.68
ISHS VI CORE S&P500 UCITS CAP	636	USD	133,945	135,348	2.49
SALAR PLC ACC CL E1 -EUR- /CAP	1,343	EUR	196,275	190,220	3.50
			707,108	688,161	12.67
Luxembourg					
D FL RATE NOT -UNITS -FC- CAP	4,503	EUR	378,660	375,823	6.92
GAMCO MERG ARB -I- EUR /CAP	17,241	EUR	201,521	198,703	3.66
MUL LY E210Y IE -C- EUR -CAP	1,785	EUR	179,985	175,840	3.24
R CAP BP US PE -I USD- CAP	284	USD	69,846	64,133	1.18
R CAP QI ECONEQ IC -I EUR- CAP	553	EUR	89,995	88,397	1.63
UBAM DYN USD BD -UHC- EUR /CAP	3,048	EUR	300,000	298,628	5.50
			1,220,007	1,201,524	22.13
Total - Investment Funds			3,224,308	3,156,870	58.13
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	370	EUR	39,257	21,275	0.39
			39,257	21,275	0.39
Denmark					
ISS A/S	1,000	DKK	31,011	24,379	0.45
			31,011	24,379	0.45
France					
DANONE	521	EUR	33,011	31,609	0.58
SANOFI	500	EUR	42,685	37,610	0.69

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

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VINCI	300	EUR	22,416	21,588	0.40
			98,112	90,807	1.67
Germany					
ALLIANZ SE /NAM. VINKULIERT	200	EUR	35,220	35,028	0.65
DEUTSCHE POST AG	1,064	EUR	30,058	25,440	0.47
MUENCHENER RUECKVERS /NAMENSAKT	86	EUR	16,013	16,387	0.30
SAP SE	434	EUR	40,024	37,728	0.69
SIEMENS AG /NAM.	300	EUR	30,228	29,214	0.54
			151,543	143,797	2.65
Great Britain					
PRUDENTIAL PLC	1,532	GBP	31,780	23,614	0.44
ROYAL DUTCH SHELL PLC -A-	2,842	EUR	70,717	72,486	1.33
			102,497	96,100	1.77
Spain					
ACERINOX SA	1,500	EUR	17,392	12,666	0.23
BANCO SANTANDER — REG. SHS	11,167	EUR	63,556	44,054	0.81
CELLNEX TELECOM S.A.	2,050	EUR	47,669	44,956	0.83
IBERDROLA SA	4,375	EUR	28,007	30,249	0.56
			156,624	131,925	2.43
Total - Shares			579,044	508,283	9.36
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,898,440	4,756,985	87.59
Other transferable securities					
Investment Funds					
France					
CANDR LG SHT CRED -R- EUR CAP	1,463	EUR	150,346	149,981	2.76
			150,346	149,981	2.76
Luxembourg					
VONTOBEL US EQ /-I- CAP	191	USD	43,927	40,642	0.75
			43,927	40,642	0.75
Total - Investment Funds			194,273	190,623	3.51
Total - Other transferable securities			194,273	190,623	3.51
Total Investments			5,092,713	4,947,608	91.10

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
France		27.76	Investment Funds		61.64
Luxembourg		22.88	States, Provinces and Municipalities		20.10
Ireland		12.67	Insurance		1.39
United States of America		12.54	Petrol		1.33
Spain		8.15	News Transmission		0.83
Germany		2.65	Banks and Financial Institutions		0.81
Italy		1.84	Internet Software		0.69
Great Britain		1.77	Pharmaceuticals and Cosmetics		0.69
Denmark		0.45	Food and Distilleries		0.58
Belgium		0.39	Public Services		0.56
		91.10	Electronics and Electrical Equipment		0.54
			Transportation		0.47
			Other Services		0.45
			Construction, Building Material		0.40
			Tobacco and Spirits		0.39
			Mines, Heavy Industries		0.23
					91.10

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2018

(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					
Australia					
ANZ BK FRN 18-17.05.21	600,000	USD	502,897	522,734	0.89
			502,897	522,734	0.89
Austria					
RAIFFEISEN 6.125% 17-PERP	800,000	EUR	883,360	775,112	1.32
			883,360	775,112	1.32
British Virgin Islands					
SINOPEC GRP 2.75% 16-03.05.21	200,000	USD	177,607	172,128	0.29
			177,607	172,128	0.29
Canada					
TD BK FRN 15-08.09.20	3,000,000	EUR	3,000,000	3,018,240	5.13
			3,000,000	3,018,240	5.13
Cayman Islands					
HPHT FIN 15 2.875% 15-17.03.20	200,000	USD	187,936	173,757	0.29
			187,936	173,757	0.29
Colombia					
COLOMB TEL 8.5% 15-PERP	1,000,000	USD	825,363	902,584	1.53
			825,363	902,584	1.53
Czech Republic					
NET4GAS 2.5% 14-28.07.21	400,000	EUR	409,480	418,756	0.71
			409,480	418,756	0.71
Egypt					
AFREXBK 4.75% 14-29.07.19	500,000	USD	365,801	439,000	0.75
			365,801	439,000	0.75
France					
ALTICE 7.375% 16-01.05.26 REGS	500,000	USD	424,761	415,501	0.71
BNPP FRN 17-22.09.22 REGS	1,000,000	EUR	1,025,800	991,270	1.68
BPCE 2.65% 16-03.02.21	500,000	USD	459,021	429,114	0.73
EUTELSAT 2.625% 13-13.01.20	200,000	EUR	199,329	203,758	0.35
GROUPAMA 6.37500% (FRN) 14-PERP	1,000,000	EUR	1,218,000	1,045,970	1.78
RCI BQ FRN 17-08.07.20	700,000	EUR	700,140	696,339	1.18
RCI BQ FRN 17-14.03.22	200,000	EUR	200,020	194,428	0.33
TIKEHAU 3% 17-27.11.23	800,000	EUR	800,000	784,368	1.33
			5,027,071	4,760,748	8.09

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Great Britain					
ABBEY NATL 1.875% 15-17.02.20	250,000	GBP	334,902	277,804	0.47
CREDIT AG FRN 17-20.04.22 REGS	1,000,000	EUR	1,021,900	989,250	1.68
FCE BK FRN 17-26.08.20 REGS	300,000	EUR	300,040	294,213	0.50
HSBC HLDG 4.25% 14-14.03.24	200,000	USD	144,729	173,410	0.29
LLOYDS 6.5% 10-24.03.20	700,000	EUR	842,568	746,788	1.27
LLOYDS BK FRN 17-21.06.24	900,000	EUR	900,150	856,197	1.45
LLOYDS FRN 18-10.01.21	1,100,000	GBP	1,259,249	1,216,186	2.07
RBS GRP FRN 17-15.05.23	500,000	USD	423,711	422,708	0.72
SANTAN U FRN 18-27.03.24 REGS	1,000,000	EUR	1,000,000	939,830	1.60
SANTANDER U FRN 17-18.05.23	1,300,000	EUR	1,300,200	1,236,625	2.10
STD CHART 2.4% 14-08.09.19	500,000	USD	379,690	434,702	0.74
			7,907,139	7,587,713	12.89
Guernsey					
EFG INT 5% 17-05.04.27	200,000	USD	185,179	169,249	0.29
			185,179	169,249	0.29
Hong Kong					
CNRC CAPITA 1.871% 16-07.12.21	300,000	EUR	300,000	300,630	0.51
			300,000	300,630	0.51
Ireland					
ARYZTA EURO 4.5% 14-PERP/FLAT	700,000	EUR	643,950	664,937	1.13
			643,950	664,937	1.13
Italy					
INTESA SAN FRN 15-15.06.20	1,000,000	EUR	998,520	999,260	1.70
TELECOM IT 2.5% 17-19.07.23	500,000	EUR	495,500	492,690	0.83
			1,494,020	1,491,950	2.53
Japan					
TAKEDA PHAR FRN 18-21.11.22	500,000	EUR	500,250	498,175	0.85
			500,250	498,175	0.85
Mexico					
PEMEX 3.75% 17-21.02.24	200,000	EUR	198,926	192,780	0.33
PEMEX 4.25% 16-15.01.25	200,000	USD	166,838	153,331	0.26
PEMEX FRN 18-24.08.23 REGS	1,500,000	EUR	1,500,000	1,378,200	2.34
			1,865,764	1,724,311	2.93
Netherlands					
ADECCO INT 2.625% 17-21.11.21	2,000,000	USD	1,690,995	1,700,485	2.89
ING GROEP FRN 18-20.09.23	200,000	EUR	200,100	196,534	0.33
ING NV FRN 16-15.08.21	500,000	USD	450,735	439,267	0.75
PETRO GBL F 6.25% 14-17.03.24	500,000	USD	371,225	444,392	0.75
REPSM 4.5% 15-25.03.75	200,000	EUR	200,000	205,114	0.35
TELEFONICA 3.875% 18-PERP	200,000	EUR	200,000	181,580	0.31
VESTEDA FIN 1.75% 14-22.07.19	400,000	EUR	404,689	402,248	0.68
			3,517,744	3,569,620	6.06
South Korea					
KOHNPW 2.375% 14-28.10.19	200,000	USD	155,459	173,932	0.30
			155,459	173,932	0.30

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
BANCO CRED 7.75% 17-07.06.27	1,000,000	EUR	1,000,100	886,770	1.51
BANCO CRED 9% 16-03.11.26	900,000	EUR	918,275	869,166	1.48
BANKIA 6% 17-PERP	800,000	EUR	809,660	755,800	1.29
CELLNEX TEL 2.375% 16-16.01.24	100,000	EUR	99,175	100,879	0.17
LA CAIXA 2.375% 14-09.05.19	300,000	EUR	300,277	302,352	0.51
LIBERBANK 6.875% 17-14.03.27	1,300,000	EUR	1,310,823	1,348,464	2.29
SANT ID FRN 15-04.03.20	800,000	EUR	800,560	802,304	1.36
SANTANDER FRN 17-23.02.23	1,000,000	USD	824,413	861,393	1.46
			6,063,283	5,927,128	10.07
Sweden					
ERICSSON LM 1.875% 17-01.03.24	500,000	EUR	496,470	496,975	0.84
PGE 1.625% 14-09.06.19	700,000	EUR	704,606	704,921	1.20
			1,201,076	1,201,896	2.04
Switzerland					
UBS GROUP F FRN 17-20.09.22 REGS	1,000,000	EUR	1,008,960	992,200	1.69
UBS GROUP F FRN 17-23.05.23	1,200,000	USD	1,084,113	1,037,817	1.76
			2,093,073	2,030,017	3.45
Turkey					
VAKIFLAR BK 3.5% 14-17.06.19	100,000	EUR	99,378	100,038	0.17
			99,378	100,038	0.17
United States of America					
BOA FRN 17-07.02.22	1,000,000	EUR	1,015,070	1,001,730	1.70
CHEVRON FRN 16-16.05.21	1,000,000	USD	894,812	885,793	1.51
DAIMLER FIN 2.25% 15-02.03.20	500,000	USD	439,167	431,291	0.73
FORD MC FRN 17-01.12.21	300,000	EUR	300,000	280,617	0.48
GENERAL MOTORS FRN 17-10.05.21	250,000	EUR	250,050	243,795	0.41
GS FRN 16-27.07.21	250,000	EUR	250,000	250,283	0.43
GS FRN 17-09.09.22	750,000	EUR	756,000	728,978	1.24
GS FRN 17-31.10.22	1,000,000	USD	820,295	853,566	1.45
JPM FRN 17-25.04.23	1,100,000	USD	946,443	949,274	1.61
US TREASURY 2.75% 30.09.20/TBO	1,110,000	USD	959,790	974,083	1.66
USA 1.625% 14-31.03.19 /TBO	2,500,000	USD	2,068,696	2,182,010	3.71
USA 2.875% 18-15.8.28 /TBO	400,000	USD	343,329	354,383	0.60
WELLS FARGO FRN 15-02.06.20	1,500,000	EUR	1,500,000	1,503,390	2.55
WELLS FARGO FRN 16-31.10.23	1,000,000	USD	915,933	872,307	1.48
			11,459,585	11,511,500	19.56
Total - Bonds			48,865,415	48,134,155	81.78
Shares					
France					
TOTAL SA	1,386	EUR	59,455	63,874	0.11
			59,455	63,874	0.11
Germany					
DEUTSCHE TELEKOM /NAM.	6,453	EUR	76,790	95,633	0.16
E.ON SE	15,500	EUR	113,533	133,719	0.23
UNIPER SE	1,550	EUR	12,615	35,030	0.06
			202,938	264,382	0.45
Great Britain					
LLOYDS BANKING GROUP PLC	323,629	GBP	316,456	183,848	0.31

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

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
ROYAL DUTCH SHELL PLC -A-	4,223	EUR	83,260	107,707	0.18
VODAFONE GROUP PLC	51,013	GBP	145,641	87,476	0.15
			545,357	379,031	0.64
Italy					
ENEL	40,000	EUR	172,532	201,760	0.34
			172,532	201,760	0.34
Netherlands					
WOLTERS KLUWER NV	1,000	EUR	27,426	51,260	0.09
			27,426	51,260	0.09
Spain					
TELEFONICA SA	37,966	EUR	480,886	280,113	0.48
UNICAJA BANCO S.A.	50,000	EUR	55,000	56,250	0.09
			535,886	336,363	0.57
United States of America					
GENERAL MOTORS CO	6,750	USD	181,466	200,236	0.34
VERIZON COMMUNICATIONS INC	668	USD	22,423	32,289	0.06
			203,889	232,525	0.40
Total - Shares			1,747,483	1,529,195	2.60
Investment Funds					
Germany					
ISHARES STOXX EUROPE 600 BANK	85,316	EUR	1,553,076	1,111,838	1.89
			1,553,076	1,111,838	1.89
France					
L E600 BKS ETF — PARTS	7,000	EUR	156,994	116,354	0.20
			156,994	116,354	0.20
Ireland					
ISHS NASDAQ 100 SHS USD	780	USD	263,847	239,400	0.40
			263,847	239,400	0.40
Total - Investment Funds			1,973,917	1,467,592	2.49
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			52,586,815	51,130,942	86.87
Total Investments			52,586,815	51,130,942	86.87

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		Industrial classification	
	%		%
United States of America	19.96	Banks and Financial Institutions	40.66
Great Britain	13.53	Holding and Finance Companies	17.97
Spain	10.64	Petrol	6.19
France	8.40	States, Provinces and Municipalities	5.97
Netherlands	6.15	News Transmission	5.59
Canada	5.13	Investment Funds	2.49
Switzerland	3.45	Insurance	1.78
Mexico	2.93	Other Services	1.63
Italy	2.87	Mortgage & Funding Institutions	1.20
Germany	2.34	Automobile Industry	1.07
Sweden	2.04	Pharmaceuticals and Cosmetics	0.85
Colombia	1.53	Supranational	0.75
Ireland	1.53	Public Services	0.63
Austria	1.32	Graphic Art, Publishing	0.09
Australia	0.89		
Japan	0.85		86.87
Egypt	0.75		
Czech Republic	0.71		
Hong Kong	0.51		
South Korea	0.30		
British Virgin Islands	0.29		
Cayman Islands	0.29		
Guernsey	0.29		
Turkey	0.17		
	86.87		

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2018

(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 0% 18-14.11.19 BOT	200,000	EUR	199,493	199,494	2.01
			199,493	199,494	2.01
Total - Bonds			199,493	199,494	2.01
Investment Funds					
France					
CARM SECUR A EUR 3D ACC /CAP	570	EUR	999,569	968,156	9.77
			999,569	968,156	9.77
Great Britain					
CF ODEY ABS RET -EURH-	218,735	EUR	400,000	352,731	3.56
			400,000	352,731	3.56
Ireland					
JO HAMBRO /EUR. SEL. VAL -INS-	271,147	EUR	778,435	871,196	8.79
MUZ GL TACT CRE -R- HDG EUR /CAP	1,932	EUR	200,000	193,547	1.96
MUZINICH ENH SH TERM -R- EURH	1,439	EUR	197,316	200,921	2.03
ODEY EUROPEAN FOCUS FUND EUR A	46,882	EUR	750,880	894,039	9.02
			1,926,631	2,159,703	21.80
Luxembourg					
AGIF FL RNP -AT2- EUR /CAP	6,000	EUR	599,640	595,440	6.01
CAN BD CR OPP -I- CAP	1,297	EUR	281,073	287,597	2.90
COBAS L GL PC -P ACC EUR- CAP	24	EUR	504,359	353,770	3.57
D FL RATE NOT -UNITS -FC- CAP	3,586	EUR	299,682	299,287	3.02
MAG VAL I EUREQ -R- EUR /CAP	105	EUR	9,727	11,016	0.11
MAG VAL I IBEQ -R- EUR /CAP	105	EUR	9,942	12,404	0.13
MUL LY E210Y IE -C- EUR- CAP	2,208	EUR	223,560	217,510	2.19
			1,927,983	1,777,024	17.93
Spain					
BELGRAVIA EPSILON UNITS /CAP	213	EUR	503,204	465,237	4.70
MAGAL EUR EQ UN CL -P- EUR /CAP	5,032	EUR	500,000	566,854	5.72
			1,003,204	1,032,091	10.42
United States of America					
SPDR GOLD TRUST	1,620	USD	167,050	171,514	1.73
			167,050	171,514	1.73
Total - Investment Funds			6,424,437	6,461,219	65.21
Shares					
Germany					
COVESTRO AG	1,154	EUR	49,594	49,830	0.50
			49,594	49,830	0.50
Norway					
ORKLA AS A	14,690	NOK	76,296	100,085	1.01
			76,296	100,085	1.01

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
INDITEX	6,450	EUR	150,265	144,415	1.46
			150,265	144,415	1.46
Total - Shares			276,155	294,330	2.97
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			6,900,085	6,955,043	70.19
Other transferable securities					
Investment Funds					
Luxembourg					
R CAP QI EUCEQ-I EUR- CAP	1,244	EUR	200,000	195,212	1.97
VONTOBEL US EQ -I- CAP	851	EUR	100,000	94,671	0.96
			300,000	289,883	2.93
Total - Investment Funds			300,000	289,883	2.93
Total - Other transferable securities			300,000	289,883	2.93
Total Investments			7,200,085	7,244,926	73.12

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)

	%
Ireland	21.80
Luxembourg	20.86
Spain	11.88
France	9.77
Great Britain	3.56
Italy	2.01
United States of America	1.73
Norway	1.01
Germany	0.50
	73.12

Industrial classification

	%
Investment Funds	68.14
States, Provinces and Municipalities	2.01
Retail	1.46
Food and Distilleries	1.01
Chemicals	0.50
	73.12

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2018

(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 0% 18-14.11.19 BOT	4,260,000	EUR	4,248,857	4,249,222	3.18
			4,248,857	4,249,222	3.18
Total - Bonds			4,248,857	4,249,222	3.18
Investment Funds					
France					
AMUND CASH CORP -IC- 3 DEC	25	EUR	5,849,342	5,847,865	4.37
CPR FOCUS INFL -I- 3 DEC	46,090	EUR	6,977,565	6,591,792	4.93
			12,826,907	12,439,657	9.30
Ireland					
BROWN US EQT -B- EUR /CAP	147,722	EUR	4,788,161	4,192,339	3.14
ISHS V MSCI JAPAN ETF - EUR /CAP	128,156	EUR	6,113,331	5,517,757	4.13
ISHS V S&P 500 EUR UCI CAP /ACC	17,890	EUR	1,061,949	991,106	0.74
SALAR PLC ACC CL E1 -EUR- /CAP	32,187	EUR	4,839,464	4,560,576	3.41
			16,802,905	15,261,778	11.42
Luxembourg					
AGIF EUROLND EQ GR -IT- EUR /CAP	3,349	EUR	8,326,822	7,236,643	5.41
CAN BD CR OPP -I- CAP	32,654	EUR	7,206,945	7,240,698	5.42
D FL RATE NOT -UNITS -FC- CAP	308,795	EUR	26,042,905	25,772,031	19.28
D INV I EUR -FC- CAP	33,147	EUR	5,135,849	5,065,190	3.79
D INV I SH DUR CR -FC- EUR CAP	34,349	EUR	4,695,599	4,617,202	3.45
FID IBERIA -Y- ACC -EURO- /CAP	94,925	EUR	1,508,591	1,347,935	1.01
G SACHS EU CORE EQ -I-(ACC.)- CAP	576,149	EUR	9,989,869	8,936,069	6.68
JPMF US RES ENH CHC -EUR (HED) -CAP	44,876	EUR	5,817,661	5,243,772	3.92
MAG VAL I IBEQ - SHS -I- CAP	9,607	EUR	1,328,507	1,153,568	0.86
MFS MERIDIAN FUNDS GL EQ I1	10,374	EUR	2,909,803	2,722,864	2.04
MFSMF EU VAL -I1-	6,328	EUR	1,830,247	1,739,251	1.30
R CAP BP US PE -IH EUR- CAP	29,717	EUR	7,285,354	6,389,691	4.78
R CAP QI ECONEQ IC -I EUR- CAP	25,702	EUR	4,198,120	4,110,992	3.07
UBAM DYN USD BD -UHC- EUR /CAP	130,013	EUR	12,845,284	12,736,074	9.53
VONTOBEL US EQ -I- CAP	57,776	EUR	6,581,264	6,425,269	4.81
			105,702,820	100,737,249	75.35
Total - Investment Funds			135,332,632	128,438,684	96.07
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			139,581,489	132,687,906	99.25
Total Investments			139,581,489	132,687,906	99.25

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Geographical and Industrial Classifications
as at December 31, 2018

(in percentage of net assets)

**Geographical classification
(by domicile of issuer)**

	%
Luxembourg	75.35
Ireland	11.42
France	9.30
Italy	3.18
	99.25

Industrial classification

	%
Investment Funds	96.07
States, Provinces and Municipalities	3.18
	99.25

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2018

(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 0% 18-13.12.19 BOT	500,000	EUR	498,360	498,385	5.38
ITALY 0.35% 16-01.11.21 /BTP	100,000	EUR	95,347	98,416	1.06
ITALY 0.35% 17-15.06.20 /BTP	100,000	EUR	98,889	99,925	1.08
ITALY 2.45% 18-01.10.23 /BTP	100,000	EUR	98,254	102,988	1.11
			790,850	799,714	8.63
Total - Bonds			790,850	799,714	8.63
Investment Funds					
France					
CPR FOCUS INFL -I- 3 DEC	3,240	EUR	489,467	463,385	5.00
			489,467	463,385	5.00
Ireland					
BROWN US EQT -B- EUR /CAP	6,692	EUR	213,176	189,919	2.05
MUZINICH ENH SH TERM -R- EUR H	4,000	EUR	540,160	558,360	6.03
SALAR PLC ACC CL E1 -EUR- /CAP	1,991	EUR	292,487	282,075	3.04
			1,045,823	1,030,354	11.12
Luxembourg					
AGIF EU EQ GR -RT- EUR/CAP	919	EUR	102,459	82,710	0.89
AGIF EUROLND EQ GR -IT- EUR /CAP	89	EUR	212,062	193,303	2.09
AM II PIOUS FDG -I- EUR HEDGED- CAP	281	EUR	359,303	330,355	3.56
CAN BD CR OPP -I- CAP	3,010	EUR	644,551	667,437	7.20
CIF NEW PERSP -ZH- EUR/CAP	13,551	EUR	145,000	140,393	1.52
D FL RATE NOT -UNITS -FC- CAP	15,578	EUR	1,312,458	1,300,140	14.03
D INV I EUR -FC- CAP	3,929	EUR	599,178	600,356	6.48
D INV I SH DUR CR -FC- EUR CAP	4,229	EUR	566,108	568,462	6.13
G SACH US CO P -I(SNAP)- EUR(H)/CAP	43,161	EUR	432,041	383,701	4.14
G SACHS EU CORE EQ -I(ACC.)- CAP	9,209	EUR	150,751	142,832	1.54
GAMCO MERG ARB -I- EUR /CAP	15,862	EUR	182,355	182,807	1.97
MAG VAL I IBEQ - SHS -I- CAP	1,069	EUR	147,827	128,361	1.39
MFS MERIDIAN FUNDS GL EQ I1	1,429	EUR	413,379	375,120	4.05
MUL LY U10Y IE-C-USD- CAP ETF	1,100	EUR	101,825	98,846	1.07
R CAP BP US PE -FH EUR- CAP	959	EUR	183,606	161,370	1.74
R CAP GL CT EQ -FH- CAP	1,562	EUR	143,079	137,565	1.48
R CAP QI ECONEQ IC -I EUR- CAP	940	EUR	155,458	150,399	1.62
UBAM DYN USD BD -UHC- EUR /CAP	5,465	EUR	539,833	535,351	5.78
			6,391,273	6,179,508	66.68
Total - Investment Funds			7,926,563	7,673,247	82.80

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Warrants					
Ireland ISHARES PHY 11-PERP CERT /GOLD	6,304	USD	129,506	138,242	1.49
			129,506	138,242	1.49
Total - Warrants			129,506	138,242	1.49
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			8,846,919	8,611,203	92.92
Total Investments			8,846,919	8,611,203	92.92

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)

	%
Luxembourg	66.68
Ireland	12.61
Italy	8.63
France	5.00
	92.92

Industrial classification

	%
Investment Funds	82.80
States, Provinces and Municipalities	8.63
Mortgage & Funding Institutions	1.49
	92.92

BANKINTER INTERNATIONAL FUND SICAV

IRATI

Statement of Investments as at December 31, 2018

(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					
AMUNDI 3 M -I- (3DEC)	-	EUR	359,595	359,562	7.41
CARM SECUR A EUR 3D ACC /CAP	407	EUR	709,694	692,108	14.26
			1,069,289	1,051,670	21.67
Ireland					
MUZINICH ENH SH TERM -R- EUR H	3,663	EUR	495,641	511,318	10.54
PIM GLB INV INC-INST (HDGED) EUR	34,711	EUR	461,310	462,699	9.53
			956,951	974,017	20.07
Luxembourg					
BLACKROCK STRAT FDS FIX INC D2	3,347	EUR	414,773	409,986	8.45
CAN BD CR OPP -I- CAP	2,654	EUR	563,330	588,498	12.13
R CAP FIN IN BD -EUR-IH /CAP	3,470	EUR	552,694	548,635	11.31
			1,530,797	1,547,119	31.89
United States of America					
SPDR GOLD TRUST	3,864	USD	406,350	409,092	8.43
			406,350	409,092	8.43
Total - Investment Funds			3,963,387	3,981,898	82.06
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,963,387	3,981,898	82.06
Total Investments			3,963,387	3,981,898	82.06

BANKINTER INTERNATIONAL FUND SICAV

IRATI

Geographical and Industrial Classifications
as at December 31, 2018

(in percentage of net assets)

**Geographical classification
(by domicile of issuer)**

	%
Luxembourg	31.89
France	21.67
Ireland	20.07
United States of America	8.43
	82.06

Industrial classification

	%
Investment Funds	82.06
	82.06

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Statement of Investments as at December 31, 2018

(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 0% 18-14.11.19 BOT	1,150,000	EUR	1,146,992	1,147,091	3.06
			1,146,992	1,147,091	3.06
Total - Bonds			1,146,992	1,147,091	3.06
Investment Funds					
France					
AMUND CASH CORP -IC- 3 DEC	19	EUR	4,445,500	4,444,378	11.85
CPR FOCUS INFL -I- 3 DEC	14,500	EUR	2,195,155	2,073,790	5.53
			6,640,655	6,518,168	17.38
Ireland					
ISHS V MSCI JAPAN ETF - EUR /CAP	12,923	EUR	650,501	556,400	1.48
ISHS V S&P 500 EUR UCI CAP /ACC	5,159	EUR	312,039	285,808	0.76
SALAR PLC ACC CL E1 -EUR- /CAP	8,973	EUR	1,350,351	1,271,318	3.39
			2,312,891	2,113,526	5.63
Luxembourg					
AGIF EUROLND EQ GR -IT- EUR /CAP	475	EUR	1,183,270	1,026,299	2.74
CAN BD CR OPP -I- CAP	8,496	EUR	1,900,555	1,883,903	5.02
D FL RATE NOT -UNITS -FC- CAP	81,301	EUR	6,862,976	6,785,367	18.09
D INV I EUR -FC- CAP	33,034	EUR	5,035,389	5,047,942	13.46
D INV I SH DUR CR -FC- EUR CAP	10,797	EUR	1,475,452	1,451,301	3.87
G SACHS EU CORE EQ -I(ACC.)- CAP	89,783	EUR	1,556,785	1,392,540	3.71
JPMF US RES ENH CHC -EUR (HED) -CAP	5,831	EUR	728,758	681,390	1.82
MFS MERIDIAN FUNDS GL EQ I1	1,695	EUR	475,431	444,887	1.19
PIONEER SF EUR CUR 3-5 -H- /CAP	705	EUR	988,188	979,541	2.61
R CAP BP US PE -IH EUR- CAP	4,788	EUR	1,157,860	1,029,453	2.75
R CAP QI ECONEQ IC -I EUR- CAP	2,810	EUR	465,744	449,452	1.20
SISF /EURO EQUITY -C- REG. /CAP.	9,037	EUR	413,778	339,222	0.90
UBAM DYN USD BD -UHC- EUR /CAP	20,645	EUR	2,039,520	2,022,384	5.39
VONTOBEL US EQ -I- CAP	11,951	EUR	1,361,338	1,329,071	3.54
			25,645,044	24,862,752	66.29
Total - Investment Funds			34,598,590	33,494,446	89.30
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			35,745,582	34,641,537	92.36
Total Investments			35,745,582	34,641,537	92.36

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Geographical and Industrial Classifications
as at December 31, 2018

(in percentage of net assets)

**Geographical classification
(by domicile of issuer)**

	%
Luxembourg	66.29
France	17.38
Ireland	5.63
Italy	3.06
	92.36

Industrial classification

	%
Investment Funds	89.30
States, Provinces and Municipalities	3.06
	92.36

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Statement of Investments as at December 31, 2018

(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 0% 18-14.11.19 BOT	295,000	EUR	294,231	294,253	3.15
			294,231	294,253	3.15
Total - Bonds			294,231	294,253	3.15
Investment Funds					
France					
CPR FOCUS INFL -I- 3 DEC	2,291	EUR	346,102	327,659	3.50
ODDO A.M. AVEN. EUR -B- CAP (3DEC)	1	EUR	190,901	156,824	1.68
			537,003	484,483	5.18
Ireland					
BROWN US EQT -B- EUR /CAP	21,170	EUR	678,075	600,805	6.42
ISHS V MSCI JAPAN ETF - EUR /CAP	12,754	EUR	641,899	549,123	5.87
ISHS V S&P 500 EUR UCI CAP /ACC	5,455	EUR	325,234	302,207	3.23
SALAR PLC ACC CL E1 -EUR- /CAP	2,419	EUR	363,914	342,748	3.66
			2,009,122	1,794,883	19.18
Luxembourg					
AGIF EUROLND EQ GR -IT- EUR /CAP	224	EUR	561,027	484,464	5.18
AGIF R EU EQ G -IT EUR- CAP	130	EUR	406,362	328,223	3.51
D FL RATE NOT -UNITS -FC- CAP	6,788	EUR	571,864	566,526	6.05
D INV I SH DUR CR -FC- EUR CAP	902	EUR	122,410	121,229	1.30
FID IBERIA -Y- ACC -EURO- /CAP	5,491	EUR	87,620	77,972	0.83
G SACHS EU CORE EQ -I(ACC.)- CAP	46,058	EUR	794,564	714,360	7.63
GAMCO MERG ARB -I- EUR /CAP	41,998	EUR	482,835	484,032	5.17
JPMF US RES ENH CHC -EUR (HED) -CAP	6,561	EUR	808,181	766,620	8.19
MAG VAL I IBEQ - SHS -I- CAP	1,088	EUR	150,454	130,642	1.40
MFS MERIDIAN FUNDS GL EQ I1	699	EUR	196,062	183,466	1.96
MFSMF EU VAL -I1-	1,154	EUR	333,771	317,177	3.39
R CAP BP US PE -IH EUR- CAP	2,189	EUR	536,687	470,706	5.03
R CAP QI ECONEQ IC -I EUR- CAP	2,667	EUR	440,347	426,518	4.56
UBAM DYN USD BD -UHC- EUR /CAP	4,582	EUR	452,656	448,853	4.80
VONTOBEL US EQ -I- CAP	6,065	EUR	690,864	674,489	7.21
			6,635,704	6,195,277	66.21
Total - Investment Funds			9,181,829	8,474,643	90.57
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			9,476,060	8,768,896	93.72
Total Investments			9,476,060	8,768,896	93.72

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)

	%
Luxembourg	66.21
Ireland	19.18
France	5.18
Italy	3.15
	93.72

Industrial classification

	%
Investment Funds	90.57
States, Provinces and Municipalities	3.15
	93.72

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 2018

(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	1,159	EUR	96,829	66,643	4.43
			96,829	66,643	4.43
France					
AXA	3,472	EUR	82,159	65,204	4.33
BNP PARIBAS	696	EUR	46,180	27,405	1.82
BUREAU VERITAS	4,195	EUR	87,871	72,951	4.85
CAPGEMINI SE	381	EUR	36,002	32,736	2.17
CREDIT AGRICOLE SA. PARIS	2,332	EUR	29,591	21,935	1.46
DANONE	927	EUR	61,098	56,241	3.74
ORANGE	1,952	EUR	27,928	27,484	1.83
RENAULT SA	743	EUR	60,416	40,144	2.67
SANOFI	905	EUR	64,259	68,074	4.52
TOTAL SA	1,363	EUR	64,112	62,814	4.17
VIVENDI	1,954	EUR	43,802	41,073	2.73
			603,418	516,061	34.29
Germany					
ALLIANZ SE /NAM. VINKULIERT	185	EUR	35,120	32,401	2.15
DEUTSCHE POST AG	932	EUR	26,925	22,284	1.48
MUENCHENER RUECKVERS /NAMENSAKT	132	EUR	25,231	25,152	1.67
SAP SE	374	EUR	34,945	32,512	2.16
TELEFONICA DEUTSCHLAND HOLD	4,712	EUR	17,926	16,106	1.07
VOLKSWAGEN AG	374	EUR	54,074	52,023	3.46
			194,221	180,478	11.99
Great Britain					
ROYAL DUTCH SHELL PLC -A-	1,411	EUR	39,091	35,988	2.39
			39,091	35,988	2.39
Italy					
ENEL	9,041	EUR	44,457	45,603	3.03
INTESA SANPAOLO SPA	15,328	EUR	45,048	29,733	1.97
PRYSMIAN SPA	3,566	EUR	91,261	60,158	4.00
UNICREDIT SPA	2,538	EUR	43,785	25,111	1.67
			224,551	160,605	10.67
Jersey					
GLENCORE	10,203	GBP	41,739	32,823	2.18
			41,739	32,823	2.18
Luxembourg					
ARCELORMITTAL SA	8	EUR	225	144	0.01
			225	144	0.01
Netherlands					
ASML HOLDING NV	263	EUR	43,000	35,931	2.39
BOSKALIS WESTMINSTER	3,671	EUR	109,559	78,817	5.24
RANDSTAD HOLDING (EUR 0.1)	2,084	EUR	112,597	81,880	5.44
			265,156	196,628	13.07
Spain					
ACERINOX SA	1,702	EUR	17,724	14,372	0.95
BANCO SANTANDER — REG. SHS	16,027	EUR	90,599	63,226	4.20

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 2018 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CAIXABANK	12,273	EUR	48,829	38,464	2.56
FERROVIAL SA	1,963	EUR	33,994	34,559	2.30
IBERDROLA SA	9,098	EUR	54,800	62,903	4.18
WORLD WIDE WEB IBERCOM S.A.	920	EUR	18,014	17,388	1.16
			263,960	230,912	15.35
Switzerland					
NOVARTIS AG BASEL /NAM.	533	CHF	37,141	39,796	2.64
ROCHE HOLDING AG /GENUSSSCHEIN	63	CHF	13,813	13,624	0.91
			50,954	53,420	3.55
Total - Shares			1,780,144	1,473,702	97.93
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,780,144	1,473,702	97.93
Total Investments			1,780,144	1,473,702	97.93

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Geographical and Industrial Classifications as at December 31, 2018

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
France		34.29	Banks and Financial Institutions		13.68
Spain		15.35	Insurance		8.15
Netherlands		13.07	Pharmaceuticals and Cosmetics		8.07
Germany		11.99	News Transmission		8.06
Italy		10.67	Public Services		7.21
Belgium		4.43	Petrol		6.56
Switzerland		3.55	Other Services		5.44
Great Britain		2.39	Construction, Building Material		5.24
Jersey		2.18	Aerospace Technology		4.85
Luxembourg		0.01	Tobacco and Spirits		4.43
		97.93	Internet Software		4.33
			Transportation		3.78
			Food and Distilleries		3.74
			Holding and Finance Companies		3.46
			Graphic Art, Publishing		2.73
			Automobile Industry		2.67
			Electronic Semiconductor		2.39
			Business Houses		2.18
			Mines, Heavy Industries		0.96
					97.93

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018

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 December 31, 2018, 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
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND expressed in EUR.

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, 2018, 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.

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.

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year is converted into EUR on the basis of the exchange rates used at December 31, 2018. The exchange differences between the net asset value at beginning of the year converted at the exchange rates used at December 31, 2017 and the exchange rates used at December 31, 2018 are included in the caption "Currency translation" in the statement of operations and changes in net assets on page 16.

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.

i) Formation expenses

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2018

1 AUD = 0.615375 EUR
1 CAD = 0.641398 EUR
1 CHF = 0.888451 EUR
1 DKK = 0.133915 EUR
1 EUR = 1.000000 EUR
1 GBP = 1.109318 EUR
1 HKD = 0.111689 EUR
1 JPY = 0.007920 EUR
1 NOK = 0.100134 EUR
1 SGD = 0.640247 EUR
1 USD = 0.874546 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.

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

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

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 :

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

- 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.

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 6 - MANAGEMENT FEES (continued)

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.

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

Please note that performance fees are no longer applicable, effective March 1, 2017.

NOTE 8 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT 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 Registrar and Transfer Agent fee a minimum of EUR 2,000 per month.

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 8 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES AND DEPOSITARY FEES (continued)

The table hereafter reflects fees disclosed under the caption Administrative agent, registrar, transfer agent and paying agent fees under the Statement of Operations and Changes in Net Assets as at December 31, 2018:

	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
	USD	EUR	EUR	EUR	EUR
Administrative Agency Fee	-	(281)	-	-	-
Administrative fee	(8,023)	(13,408)	(256,158)	(7,396)	(57,517)
Domiciliary Agency Fee	(145)	(250)	(11,374)	(116)	(1,385)
Investment Compliance Fee	(4,827)	(3,984)	(7,569)	(3,984)	(7,569)
Transfer Agency Fee	(4,369)	(7,294)	(18,033)	(3,032)	(11,994)
Total	(17,364)	(25,217)	(293,134)	(14,528)	(78,465)
	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATION	BANKINTER INTERNATIONAL FUND SICAV - IRATI	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *
	EUR	EUR	EUR	EUR	EUR
Administrative Agency Fee	-	(1,126)	-	-	-
Administrative fee	(9,878)	(84,766)	(9,116)	(6,430)	(18,179)
Domiciliary Agency Fee	(219)	(2,812)	(196)	(102)	(545)
Investment Compliance Fee	(3,984)	(7,569)	(3,984)	(3,984)	(2,114)
Transfer Agency Fee	(4,263)	(65,241)	(5,480)	(3,519)	(13,055)
Total	(18,344)	(161,514)	(18,776)	(14,035)	(33,893)
		BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	TOTAL
		EUR	EUR	EUR	EUR
Administrative Agency Fee		-	-	-	(1,407)
Administrative fee		(30,203)	(10,038)	(5,599)	(515,704)
Domiciliary Agency Fee		(765)	(214)	(98)	(18,203)
Investment Compliance Fee		(6,454)	(3,984)	(3,984)	(63,384)
Transfer Agency Fee		(29,868)	(10,541)	(6,941)	(183,083)
Total		(67,290)	(24,777)	(16,622)	(781,781)

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.

* Dormant since December 18, 2018.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 9 - FUTURES CONTRACTS

As at December 31, 2018, the following futures contracts and the corresponding unrealised results are outstanding:

BANKINTER INTERNATIONAL FUND SICAV - 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	SALE	(1)	20/03/2019	USD	97,320.00	(4.73%)	(2,570)
EUR/USD SPOT - CROSS RATES	SALE	(13)	18/03/2019	USD	1,871,268.75	(37.86%)	(20,556)
EURO BOBL	SALE	(1)	07/03/2019	EUR	126,329.50	(0.34%)	(183)
EURO STOXX 50 PR	PURCHASE	1	15/03/2019	EUR	33,789.58	(1.62%)	(880)
FTSE MIB INDEX	PURCHASE	2	15/03/2019	EUR	206,851.29	(9.67%)	(5,248)
HONG KONG HANG SENG INDICES	PURCHASE	1	30/01/2019	HKD	165,092.01	6.77%	3,678
TOPIX INDEX (TOKYO)	PURCHASE	2	07/03/2019	JPY	263,092.29	(31.36%)	(17,027)
							(42,786)

BANKINTER INTERNATIONAL FUND SICAV - 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	1	20/03/2019	USD	89,746.53	3.31%	2,255
5Y TREASURY NOTES USA	PURCHASE	1	29/03/2019	USD	88,441.20	2.15%	1,462
DOW JONES 600 - CONS.& MAT.	PURCHASE	2	15/03/2019	EUR	36,980.00	(0.21%)	(140)
EUR/USD SPOT - CROSS RATES	PURCHASE	15	18/03/2019	USD	1,910,930.02	30.35%	20,661
EURO BOBL	SALE	(7)	07/03/2019	EUR	710,787.00	(1.65%)	(1,120)
EURO BUND	SALE	(1)	07/03/2019	EUR	102,944.00	(0.84%)	(570)
FTSE MIB INDEX	PURCHASE	2	15/03/2019	EUR	182,060.00	(6.60%)	(4,490)
HONG KONG HANG SENG INDICES	PURCHASE	1	30/01/2019	HKD	144,380.61	4.73%	3,217
LONG GILT STERLING FUTURES	SALE	(1)	27/03/2019	GBP	140,696.34	(1.74%)	(1,187)
							20,088

BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in EUR)	Weight in NAV of Underlying exposure	Unrealised gain (in EUR)
EUR/USD SPOT - CROSS RATES	PURCHASE	2	18/03/2019	USD	254,790.14	5.15%	2,799
							2,799

BANKINTER INTERNATIONAL FUND SICAV - 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	18/03/2019	GBP	1,130,470.93	0.71%	4,181
EUR/USD SPOT - CROSS RATES	PURCHASE	137	18/03/2019	USD	17,453,133.63	32.44%	190,951
EURO BUND	SALE	(21)	07/03/2019	EUR	2,158,590.00	(2.07%)	(12,180)
EURO STOXX 50 PR	PURCHASE	195	15/03/2019	EUR	5,799,300.00	(25.18%)	(148,200)
							34,752

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements

as at December 31, 2018 (continued)

NOTE 9 - FUTURES CONTRACTS (continued)

BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (absolute commitment in EUR)	Weight in NAV of Underlying exposure	Unrealised gain (in EUR)
EUR/USD SPOT - CROSS RATES	PURCHASE	1	18/03/2019	USD	127,395.14	1.50%	1,394 1,394

The futures contracts were conducted with the following counterparty J.P. MORGAN SECURITIES PLC.

NOTE 10 - 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 11 - 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 12 - TRANSACTION FEES

The total amount of EUR 300,109 for transaction fees is included in the Statement of Operations and Changes in Net Assets and includes Depositary and sub-Depositary fees, correspondent's expenses and brokerage fees.

NOTE 13 - CASH AT SIGHT BY THE BROKER

This caption is mainly 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 14 - CHANGES IN THE SECURITIES PORTFOLIO

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

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 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the 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	1,637,511	753,648	2,391,159
R	451,755	25,877	477,632
C	575,921	7,175	583,096
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A.

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 Lemanik Asset Management S.A.'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)

The aggregate amount paid by Bankinter Luxembourg S.A. to four employees, reported as Identified Staff, for the year 2018 was EUR 226,137, split into:

- Fixed: EUR 205,647
- Variable: EUR 20,490

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Sicav.

GLOBAL RISK MARKET EXPOSURE

The Global Exposure for each Sub-Fund has been monitored under commitment approach.

INFORMATION CONCERNING THE SECURITIES FINANCING TRANSACTION AND OF REUSE DISCLOSURES

As at December 31, 2018, 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 year referring to the financial statements.