

# ING DIRECT FONDO NARANJA STANDARD AND POOR'S 500 FI

MONTHLY  
REPORT

31/03/2017

EQUITY ■

## Key information (source : Amundi)

Net Asset Value (NAV) : 14.34 ( EUR )  
NAV and AUM as at : 31/03/2017  
Assets Under Management (AUM) : 258.77 ( million EUR )  
ISIN code : ES0152769032  
Benchmark : 100% S&P 500 COMPOSITE (TAUX DE CHANGE BLOOMBERG 23H00)  
Morningstar Overall Rating © : 3  
Morningstar Category © : US LARGE-CAP BLEND EQUITY  
Number of funds in the category : 1146  
Rating date : 28/02/2017  
Sales : Raul Fernandez Hernandez  
Phone number : + 34 91 436 72 08

## Investment Objective

The management objective consists of replicating the Standard & Poor's 500 Index (in euros), and to do so it may surpass the general limits on diversification.

## Risk & Reward Profile (SRRI)



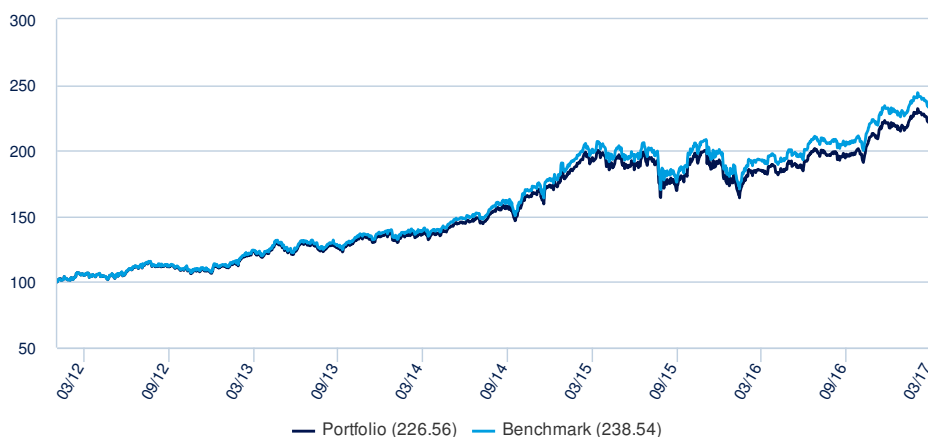
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

## Returns

Performance evolution (rebased to 100) \* from 01/02/2012 to 31/03/2017



## Cumulative returns \*

Since	YTD 30/12/2016	1 month 28/02/2017	3 months 30/12/2016	1 year 31/03/2016	3 years 31/03/2014	5 years 30/03/2012	Since 01/02/2012
Portfolio	4.32%	-0.72%	4.32%	23.16%	65.43%	115.36%	126.56%
Benchmark	4.56%	-0.64%	4.56%	24.39%	70.76%	126.72%	138.54%
Spread	-0.25%	-0.08%	-0.25%	-1.22%	-5.33%	-11.36%	-11.99%

## Calendar year performance \*

	2016	2015	2014	2013	2012
Portfolio	13.83%	10.98%	27.31%	24.64%	-
Benchmark	14.88%	12.21%	28.82%	25.85%	-
Spread	-1.04%	-1.23%	-1.50%	-1.22%	-

\* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

## Fund statistics

Total portfolio holdings 503

### Top ten issuers (% assets)

	Portfolio
APPLE INC	3.62%
MICROSOFT CORP	2.47%
ALPHABET INC	2.35%
EXXON MOBIL CORP	1.69%
JOHNSON & JOHNSON	1.65%
AMAZON.COM INC	1.65%
FACEBOOK INC	1.62%
JPMORGAN CHASE & CO	1.55%
BERKSHIRE HATHAWAY INC	1.55%
AT&T INC	1.25%
<b>Total</b>	<b>19.40%</b>

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	13.52%	16.99%	15.00%
Benchmark volatility	13.61%	17.12%	15.11%
Ex-post Tracking Error	0.14%	0.20%	0.19%
Information ratio	-8.52	-6.12	-6.39
Sharpe ratio	1.70	1.08	1.09
Beta	0.99	0.99	0.99

## Performance analytics

	Inception to date
Maximum drawdown	-18.14%
Recovery period (days)	160
Worst month	08/2015
Lowest return	-8.06%
Best month	10/2015
Highest return	9.93%

## Portfolio breakdown

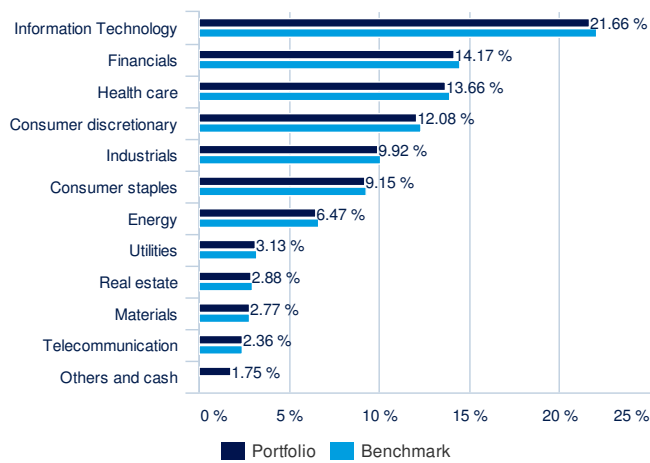
## Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
VARIAN MEDICAL SYSTEMS INC	0.07%	0.04%	0.03%
OREILLY AUTOMOTIVE INC	0.15%	0.12%	0.03%
SYNOPSYS INC	0.08%	0.05%	0.03%
RED HAT INC	0.10%	0.08%	0.03%
ALEXANDRIA REAL ESTATE EQUITIE	0.07%	0.05%	0.02%
STANLEY BLACK&DECKER INC	0.12%	0.10%	0.02%
ESSEX PROPERTY TRUST INC	0.10%	0.08%	0.02%
MASCO CORP	0.08%	0.05%	0.02%
BALL CORP	0.09%	0.06%	0.02%
MOODY'S CORP	0.12%	0.09%	0.02%
<b>Total</b>	<b>0.97%</b>	<b>0.72%</b>	<b>0.25%</b>

## Main underweights (% assets)

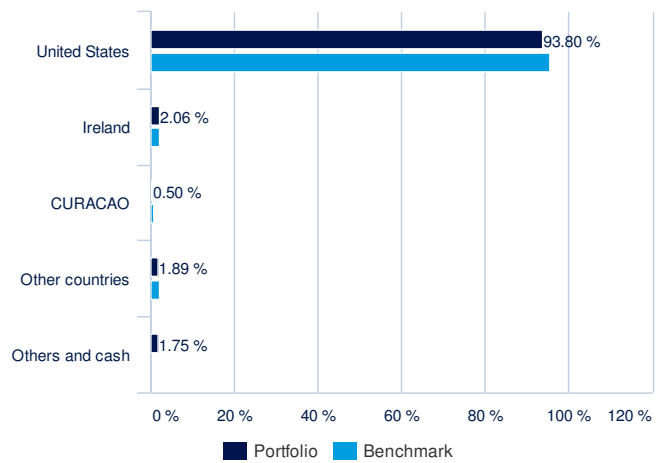
	Portfolio	Benchmark	Spread (P - B)
ALPHABET INC	2.35%	2.45%	-0.10%
APPLE INC	3.62%	3.72%	-0.09%
AMAZON.COM INC	1.65%	1.71%	-0.06%
GENERAL ELECTRIC CO	1.23%	1.28%	-0.05%
WELLS FARGO & CO	1.20%	1.25%	-0.05%
PHILIP MORRIS INTERNATIONAL	0.82%	0.87%	-0.04%
SCHLUMBERGER LTD	0.50%	0.53%	-0.04%
CELGENE CORP	0.44%	0.48%	-0.04%
BRISTOL-MYERS SQUIBB CO	0.42%	0.46%	-0.04%
DISCOVERY COMMUNICATIONS INC	0.02%	0.05%	-0.04%
<b>Total</b>	<b>12.23%</b>	<b>12.79%</b>	<b>-0.55%</b>

## Sector breakdown



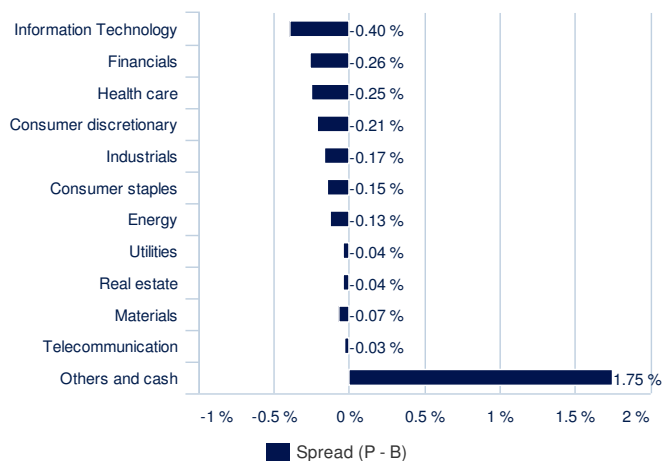
Excluding derivatives.

## Geographical breakdown



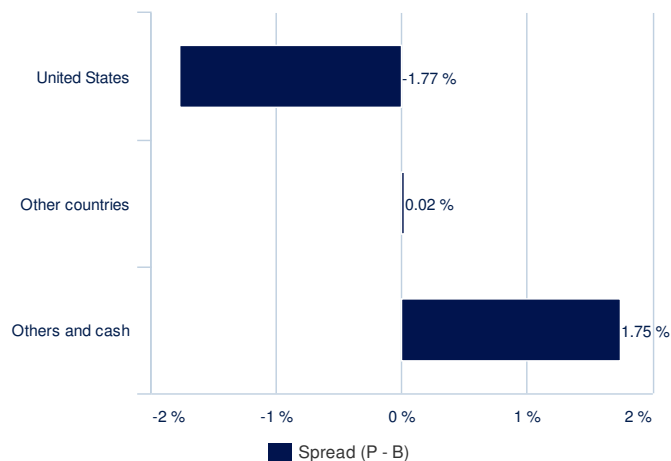
Excluding derivatives.

## Relative sector breakdown



Excluding derivatives.

## Relative geographical breakdown



Excluding derivatives.

## Asset evolution

	Assets Under Management (AUM)	Net Asset Value (NAV)
31/10/2016	202,450,271	12.50
30/11/2016	217,241,373	13.41
30/12/2016	224,758,449	13.75
31/01/2017	232,354,237	13.63
28/02/2017	256,289,371	14.45
31/03/2017	258,773,535	14.34

## Purchases / sales in the month ( amount in EUR )

## Purchases

Date	Instrument	ISIN Code	Quantity	Amount
17/03/2017	SCHLUMBERGER LTD	AN8068571086	1,715.00	127,010.43
17/03/2017	NIKE B INC	US6541061031	2,028.00	109,126.66
17/03/2017	ALPHABET INC CL C	US02079K1079	189.00	149,933.14
17/03/2017	ESSEX PROPERTY	US2971781057	483.00	104,837.73
17/03/2017	WELLS FARGO & CO	US9497461015	2,908.00	158,834.76
17/03/2017	STANLEY BLACK&DECKER INC	US8545021011	1,044.00	127,643.74
17/03/2017	VERIZON COM. INC	US92343V1044	3,460.00	162,313.83
17/03/2017	NVIDIA CORP	US67066G1040	1,631.00	161,057.74
17/03/2017	SALESFORCE COM	US79466L3024	1,906.00	147,330.61
17/03/2017	AMGEN	US0311621009	929.00	145,825.71
17/03/2017	DUKE ENERGY	US26441C2044	1,582.00	120,533.33
17/03/2017	MOODY S CORP	US6153691059	1,361.00	141,833.39
17/03/2017	BALL CORP	US0584981064	1,748.00	122,245.27
17/03/2017	BRISTOL MYERS	US1101221083	2,712.00	142,120.26
17/03/2017	CHEVRONTXACO CORP	US1667641005	1,420.00	142,350.32
17/03/2017	CELGENE CORP	US1510201049	1,239.00	145,071.95
17/03/2017	CONCHO RESOURCES	US20605P1012	955.00	115,997.63
17/03/2017	EMERSON ELECTRIC	US2910111044	2,421.00	136,584.83
17/03/2017	RED HAT INC	US7565771026	1,774.00	138,151.19
17/03/2017	AMAZON.COM INC	US0231351067	213.00	169,009.94
17/03/2017	BROADCOM LTD	SG9999014823	422.00	86,894.72
17/03/2017	PNC FINANCIAL SERVIC	US6934751057	1,130.00	130,815.53
17/03/2017	COMCAST CORP - CL A	US20030N1019	2,815.00	98,170.55
17/03/2017	SYNOPSIS	US8716071076	3,011.00	199,415.85
17/03/2017	JUNIPER NETWORKS INC	US48203R1041	3,193.00	85,253.68
17/03/2017	TJX COMPANIES INC	US8725401090	1,053.00	77,660.16
17/03/2017	MICRON TECHNOLOGY	US5951121038	3,257.00	78,229.86
17/03/2017	PRUDENTIAL FINANCIAL	US7443201022	1,276.00	130,575.73
17/03/2017	ALEXANDRIA REAL	US0152711091	1,836.00	188,479.93
17/03/2017	RAYMOND J FINANCIAL	US7547301090	2,600.00	188,558.40
17/03/2017	ADVANCED MICRO	US0079031078	10,431.00	131,000.50
17/03/2017	PHILIP MORRIS	US7181721090	1,680.00	176,735.09
17/03/2017	ALPHABET INC CL A	US02079K3059	219.00	177,860.66
17/03/2017	THE WALT DISNEY CO	US2546871060	913.00	94,993.14
17/03/2017	CIGNA CORP	US1255091092	910.00	128,678.40
10/03/2017	ANALOG DEVICES	US0326541051	900.00	69,434.92
10/03/2017	DISH NETWORK CORP	US25470M1099	3,000.00	174,713.56
06/03/2017	UNITEDHEALTH GRP INC	US91324P1021	802.00	127,686.12
06/03/2017	PHILLIPS 66	US7185461040	1,734.00	128,821.52
06/03/2017	ANTHEM INC	US0367521038	817.00	127,869.10
06/03/2017	DOW CHEMICAL	US2605431038	2,089.00	125,208.78
06/03/2017	COGNIZANT TECH.S	US1924461023	2,234.00	124,032.72
06/03/2017	SNAP-ON INC	US8330341012	666.00	106,228.46
06/03/2017	HOLOGIC INC	US4364401012	2,331.00	90,568.54
06/03/2017	NETFLIX INC	US64110L1061	692.00	92,696.89
06/03/2017	SOUTHERN CO	US8425871071	1,853.00	87,857.60
06/03/2017	WASTE MANAGEMENT INC	US94106L1098	1,168.00	80,478.42
06/03/2017	KIMBERLY CLARK CORP	US4943681035	611.00	76,881.76
06/03/2017	CVS HEALTH CORP	US1266501006	1,271.00	96,979.48
06/03/2017	REALTY INCOME CORP	US7561091049	1,793.00	100,969.59
06/03/2017	MASCO CORP	US5745991068	3,509.00	110,806.07
06/03/2017	MYLAN NV	NL0011031208	2,855.00	118,660.91
06/03/2017	CABOT OIL & GAS CORP	US1270971039	5,023.00	109,740.88
06/03/2017	LINEAR TECH. CORP	US5356781063	2,093.00	129,280.53
06/03/2017	FIRSTENERGY CORP	US3379321074	3,535.00	104,487.76
06/03/2017	NUCOR CORP	US6703461052	2,067.00	122,524.67
06/03/2017	ZIMMER BIOMET HOLDINGS INC	US98956P1021	1,220.00	134,963.33
06/03/2017	COCA-COLA CO	US1912161007	4,438.00	176,664.03
06/03/2017	JP MORGAN CHASE & CO	US46625H1005	2,044.00	177,314.87
06/03/2017	ALTRIA GROUP INC	US02209S1033	2,572.00	183,456.08
06/03/2017	UNITED PARCEL SERV.	US9113121068	1,732.00	173,427.33
06/03/2017	STARBUCKS CORP	US8552441094	3,103.00	165,983.86
06/03/2017	WAL-MART STORES	US9311421039	2,403.00	158,475.06
06/03/2017	ORACLE CORP	US68389X1054	4,089.00	164,276.34
06/03/2017	HOME DEPOT INC	US4370761029	1,352.00	187,729.35
06/03/2017	MICROSOFT CORP	US5949181045	3,189.00	193,426.99
06/03/2017	FACEBOOK INC A	US30303M1027	1,944.00	252,116.03
06/03/2017	BERKSHIRE HATHAWAY-B	US0846707026	1,567.00	259,389.76

## Purchases

Date	Instrument	ISIN Code	Quantity	Amount
06/03/2017	JOHNSON & JOHNSON	US4781601046	2,231.00	260,470.55
06/03/2017	GENERAL ELECT.USD	US3696041033	7,473.00	211,577.99
06/03/2017	AT&T INC	US00206R1023	5,159.00	204,293.83
06/03/2017	BANK OF AMERICA	US0605051046	8,312.00	198,071.13
06/03/2017	AMAZON.COM INC	US0231351067	250.00	199,745.80
06/03/2017	LOCKHEED MARTIN CORP	US5398301094	605.00	152,858.79
06/03/2017	AMERICAN EXPRESS	US0258161092	2,008.00	150,655.53
06/03/2017	PUBLIC STORAGE	US74460D1090	622.00	133,791.05
06/03/2017	ANADARKO PETROLE.	US0325111070	2,260.00	134,903.50
06/03/2017	EXXON MOBIL CORP	US30231G1022	1,702.00	133,045.90
06/03/2017	CONAGRA BRANDS INC	US2058871029	3,417.00	133,021.91
06/03/2017	YAHOO INC	US9843321061	3,048.00	131,284.92
06/03/2017	NEXTERA ENERGY INC	US65339F1012	1,074.00	132,414.25
06/03/2017	APPLE INC	US0378331005	2,165.00	284,700.32
06/03/2017	HARRIS CORP	US4138751056	1,334.00	138,359.11
06/03/2017	CHUBB LTD	CH0044328745	1,098.00	142,678.65
06/03/2017	TEXAS INSTRUMENTS	US8825081040	1,943.00	143,596.64
06/03/2017	PFIZER INC-USD	US7170811035	4,497.00	145,781.99
06/03/2017	MERCK AND CO	US58933Y1055	2,271.00	142,461.35
06/03/2017	O REILLY AUTOMOTIVE	US67103H1077	560.00	142,091.62
06/03/2017	MORGAN STANLEY	US6174464486	2,969.00	130,488.04
06/03/2017	TWENTY FIRST CENTURY FOX INC A	US90130A1016	4,885.00	141,486.73
01/03/2017	REGENCY CENTERS	US7588491032	1,900.00	123,136.97

## Sales

Date	Instrument	ISIN Code	Quantity	Amount
08/03/2017	LINEAR TECH. CORP	US5356781063	4,230.00	-261,972.72
27/03/2017	APPLE INC	US0378331005	1,572.00	-203,428.99
27/03/2017	AMAZON.COM INC	US0231351067	240.00	-186,693.91
27/03/2017	ALPHABET INC CL A	US02079K3059	224.00	-172,533.07
27/03/2017	ALPHABET INC CL C	US02079K1079	228.00	-171,630.43
27/03/2017	WELLS FARGO & CO	US9497461015	3,336.00	-169,732.57
27/03/2017	PHILIP MORRIS	US7181721090	1,584.00	-163,512.13
27/03/2017	CELGENE CORP	US1510201049	1,324.00	-151,851.95
27/03/2017	SCHLUMBERGER LTD	AN8068571086	2,140.00	-151,399.13
27/03/2017	BRISTOL MYERS	US1101221083	2,917.00	-150,155.06
27/03/2017	GENERAL ELECT.USD	US3696041033	5,543.00	-149,894.29
27/03/2017	ALBEMARLE CORP	US0126531013	1,495.00	-143,643.05
27/03/2017	PRUDENTIAL FINANCIAL	US7443201022	1,454.00	-139,567.04
27/03/2017	TWENTY FIRST CENTURY FOX INC A	US90130A1016	4,748.00	-139,123.71
27/03/2017	LAM RESEARCH CORP	US5128071082	1,166.00	-136,879.70
27/03/2017	RAYMOND J FINANCIAL	US7547301090	1,971.00	-133,542.00
27/03/2017	DISCOVERY COMM -C	US25470F3029	5,073.00	-126,327.13
10/03/2017	ALLERGAN PLC	IE00BY9D5467	500.00	-113,124.07
27/03/2017	CHEVRONTXACO CORP	US1667641005	946.00	-92,353.69
27/03/2017	VERIZON COM. INC	US92343V1044	2,039.00	-92,035.86
27/03/2017	PFIZER INC-USD	US7170811035	2,804.00	-88,034.71
27/03/2017	AMGEN	US0311621009	502.00	-76,042.18
27/03/2017	PROCTER GAMBLE	US7427181091	910.00	-75,640.01
01/03/2017	ENDO INTERNATIONAL	IE00BJ3V9050	2,600.00	-31,569.98
17/03/2017	FRONTIER COMMUNICAT	US35906A1088	10,800.00	-24,833.98
27/03/2017	ZIMMER BIOMET HOLDINGS INC	US98956P1021	197.00	-21,770.61
17/03/2017	FIRST SOLAR INC	US3364331070	597.00	-17,690.36
17/03/2017	URBAN OUTFITTERS INC	US9170471026	600.00	-13,187.81

## Information

Fund structure	Mutual Fund (FCP)
Applicable law	Espagnol
Fund Manager	Amundi Iberia, SGIC, S.A.U.
Delegated Management Company	Amundi Asset Management
Custodian	RBC DEXIA INVESTOR SERVICES BANK
Share-class inception date	27/01/2012
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	ES0152769032
Minimum first subscription / subsequent	-
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 15:00
Entry charge (maximum)	5.00%
Maximum direct annual management fees including taxes	-
Maximum indirect annual management fees including taxes	-
Performance fees	No
Exit charge (maximum)	5.00%
Ongoing charge	-
Minimum recommended investment period	-
Benchmark index performance record	17/06/2014: 100.00% S&P 500 COMPOSITE (TAUX DE CHANGE BLOOMBERG 23H00) 01/02/2012: 100.00% S&P 500 COMPOSITE

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