

# ING DIRECT FONDO NARANJA EURO STOXX 50 FI

MONTHLY  
REPORT

31/03/2017

EQUITY ■

## Key information (source : Amundi)

Net Asset Value (NAV) : 13.54 ( EUR )  
NAV and AUM as at : 31/03/2017  
Assets Under Management (AUM) :  
172.94 ( million EUR )  
ISIN code : ES0152771038  
Benchmark : 100% EURO STOXX 50  
Morningstar Overall Rating © : 2  
Morningstar Category © :  
EUROZONE LARGE-CAP EQUITY  
Number of funds in the category : 911  
Rating date : 31/03/2017  
Sales : Raul Fernandez Hernandez  
Phone number : + 34 91 436 72 08

## Risk & Reward Profile (SRRI)



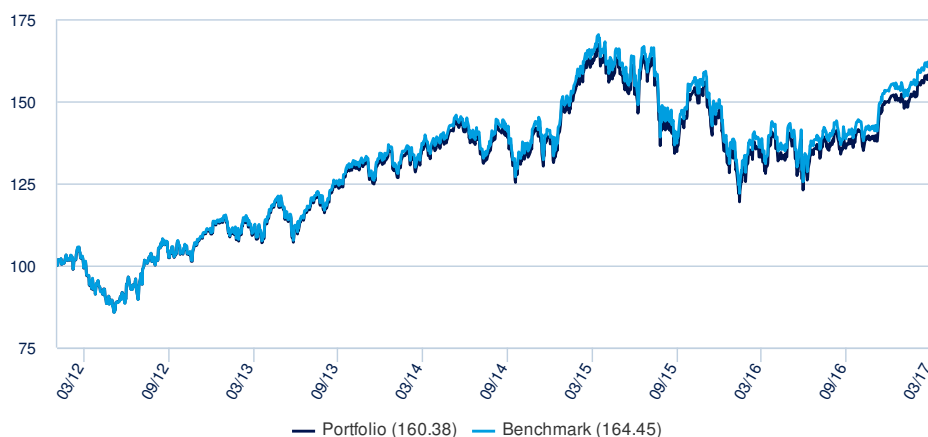
Lower risk, potentially lower rewards

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	6.58%	5.53%	6.58%	19.84%	18.56%	60.09%	60.38%
Benchmark	6.82%	5.65%	6.82%	20.14%	20.20%	63.84%	64.45%
Spread	-0.24%	-0.11%	-0.24%	-0.30%	-1.63%	-3.75%	-4.06%

## Calendar year performance \*

	2016	2015	2014	2013	2012
Portfolio	3.44%	5.73%	3.55%	20.79%	-
Benchmark	3.72%	6.42%	4.01%	21.51%	-
Spread	-0.27%	-0.69%	-0.46%	-0.72%	-

\* 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 51

### Top ten issuers (% assets)

	Portfolio
TOTAL SA	4.72%
SIEMENS AG	4.44%
SANOFI	4.05%
SAP SE	3.73%
BAYER AG	3.61%
BASF SE	3.49%
BANCO SANTANDER SA	3.42%
ALLIANZ SE	3.23%
ANHEUSER-BUSCH INBEV NV	3.12%
UNILEVER NV	3.00%
<b>Total</b>	<b>36.81%</b>

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	16.20%	18.66%	17.66%
Benchmark volatility	16.14%	18.65%	17.64%
Ex-post Tracking Error	0.24%	0.37%	0.35%
Information ratio	-1.21	-1.30	-1.49
Sharpe ratio	1.38	0.28	0.60
Beta	1.00	1.00	1.00

## Performance analytics

	Inception to date
Maximum drawdown	-28.65%
Recovery period (days)	-
Worst month	08/2015
Lowest return	-9.15%
Best month	10/2015
Highest return	10.27%

## Portfolio breakdown

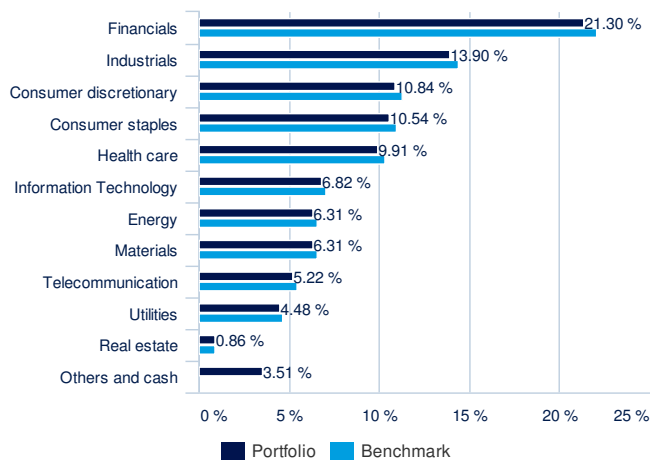
## Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
E.ON SE	0.59%	0.62%	-0.03%
ENGIE	0.92%	0.96%	-0.03%
VIVENDI SA	0.73%	0.76%	-0.03%
ESSILOR INTERNATIONAL SA	1.01%	1.05%	-0.04%
COMPAGNIE DE SAINT-GOBAIN	1.01%	1.05%	-0.04%
VOLKSWAGEN AG	1.02%	1.06%	-0.04%
SAFRAN SA	1.03%	1.06%	-0.04%
KONINKLIJKE AHOLD DELHAIZE NV	1.04%	1.07%	-0.04%
UNIBAIL-RODAMCO SE	0.86%	0.90%	-0.04%
CRH PLC	1.12%	1.16%	-0.04%
<b>Total</b>	<b>9.33%</b>	<b>9.69%</b>	<b>-0.36%</b>

## Main underweights (% assets)

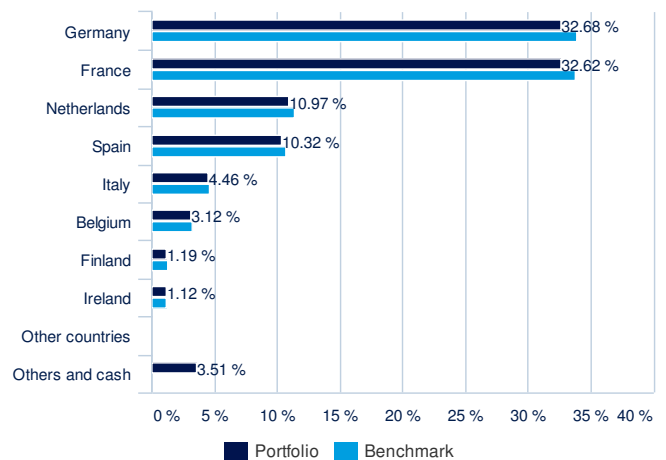
	Portfolio	Benchmark	Spread (P - B)
TOTAL SA	4.72%	4.89%	-0.17%
SIEMENS AG	4.44%	4.60%	-0.16%
SANOFI	4.05%	4.20%	-0.15%
SAP SE	3.73%	3.86%	-0.13%
BAYER AG	3.61%	3.74%	-0.13%
BASF SE	3.49%	3.62%	-0.13%
BANCO SANTANDER SA	3.42%	3.55%	-0.12%
ALLIANZ SE	3.23%	3.34%	-0.12%
ANHEUSER-BUSCH INBEV NV	3.12%	3.24%	-0.11%
UNILEVER NV	3.00%	3.11%	-0.11%
<b>Total</b>	<b>36.81%</b>	<b>38.14%</b>	<b>-1.33%</b>

## Sector breakdown



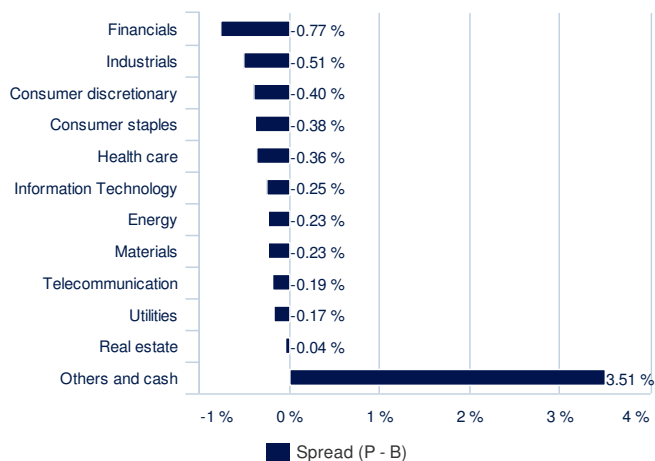
Excluding derivatives.

## Geographical breakdown



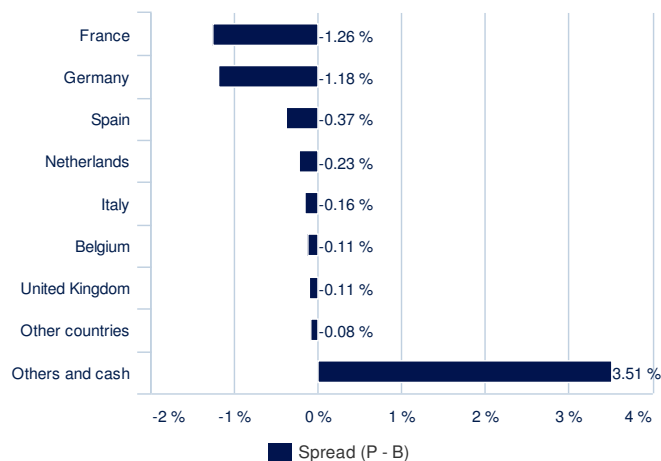
Excluding derivatives.

## Relative sector breakdown



Excluding derivatives.

## Relative geographical breakdown



Excluding derivatives.

## Asset evolution

	Assets Under Management (AUM)	Net Asset Value (NAV)
31/10/2016	154,017,445	11.79
30/11/2016	154,671,755	11.78
30/12/2016	158,494,391	12.70
31/01/2017	159,517,037	12.48
28/02/2017	163,278,913	12.83
31/03/2017	172,938,097	13.54



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

## Purchases

Date	Instrument	ISIN Code	Quantity	Amount
17/03/2017	DANONE	FR0000120644	413.00	26,173.57
17/03/2017	SOCIETE GENERALE	FR0000130809	550.00	25,977.86
17/03/2017	ENI SPA	IT0003132476	1,716.00	25,618.01
17/03/2017	ADIDAS AG	DE000A1EWWW0	132.00	24,172.72
17/03/2017	AIRBUS SE	NL0000235190	394.00	27,572.91
17/03/2017	AIR LIQUIDE	FR0000120073	267.00	28,241.70
17/03/2017	BCO BILBAO VIZ.ARGEN	ES0113211835	4,438.00	31,413.05
17/03/2017	SCHNEIDER ELECT SE	FR0000121972	454.00	30,588.08
17/03/2017	BMW	DE0005190003	361.00	29,911.30
17/03/2017	L OREAL	FR0000120321	165.00	29,355.34
17/03/2017	INTESA SANPAOLO	IT0000072618	9,730.00	24,164.27
17/03/2017	ENEL SPA	IT0003128367	5,250.00	22,115.67
17/03/2017	KONINKLIJKE AHOLD DELHAIZE	NL0011794037	866.00	17,650.64
17/03/2017	SAINT GOBAIN	FR0000125007	370.00	17,340.60
17/03/2017	VOLKSWAGEN AG-DE-PFD	DE0007664039	124.00	17,179.53
17/03/2017	DEUTSCHE BANK NAMEN	DE0005140008	932.00	16,638.90
17/03/2017	ESSILOR INTL	FR0000121667	171.00	19,278.92
17/03/2017	MUENCHENER RUECKVER	DE0008430026	109.00	19,612.15
17/03/2017	CRH PLC - IRL	IE0001827041	634.00	20,871.21
17/03/2017	NOKIA OYJ	FI0009000681	3,968.00	20,129.66
17/03/2017	ORANGE	FR0000133308	1,354.00	20,166.00
17/03/2017	AXA	FR0000120628	1,444.00	34,550.68
17/03/2017	DEUTSCHE TELEKOM NAM (XETRA)	DE0005557508	2,150.00	34,611.99
17/03/2017	SANOFI	FR0000120578	960.00	79,511.74
17/03/2017	ASML HOLDING NV	NL0010273215	604.00	71,726.51
17/03/2017	SIEMENS AG NAMEN	DE0007236101	574.00	71,348.37
17/03/2017	IBERDROLA SA	ES0144580Y14	10,115.00	65,174.99
17/03/2017	DEUTSCHE POST AG-REG	DE0005552004	2,630.00	84,139.49
17/03/2017	ENGIE	FR0010208488	8,165.00	102,163.96
17/03/2017	INDITEX - NEW	ES0148396007	4,974.00	158,631.80
17/03/2017	SAP SE	DE0007164600	1,326.00	120,551.43
17/03/2017	TELEFONICA SA	ES0178430E18	10,746.00	113,862.47
17/03/2017	BAYER AG	DE000BAY0017	559.00	59,705.28
17/03/2017	BANCO SANTANDER SA	ES0113900J37	9,856.00	55,663.73
17/03/2017	BNP PARIBAS	FR0000131104	790.00	47,744.97
17/03/2017	SAFRAN	FR0000073272	647.00	44,181.72
17/03/2017	ING GROEP NV	NL0011821202	2,641.00	37,975.47
17/03/2017	LVMH MOET HENNESSY	FR0000121014	182.00	36,768.30
17/03/2017	DAIMLER AG	DE0007100000	674.00	47,942.63
17/03/2017	UNILEVER NV-CVA	NL0000009355	1,063.00	49,287.48
17/03/2017	BASF SE XETRA	DE000BASF111	620.00	55,350.07
17/03/2017	FRESENIUS SE & CO KGAA	DE0005785604	725.00	54,643.11
17/03/2017	ALLIANZ SE	DE0008404005	309.00	52,632.53
17/03/2017	ANHEUSER-BUSCH INBEV SA NV	BE0974293251	1,850.00	193,617.49

## Sales

Date	Instrument	ISIN Code	Quantity	Amount
17/03/2017	TOTAL	FR0000120271	3,572.00	-169,237.43
22/03/2017	TOTAL	FR0000120271	2,364.00	-109,446.19
17/03/2017	KONINKLIJKE PHILIPS NV	NL0000009538	687.00	-20,102.79

## Information

Fund structure	Mutual Fund (FCP)
Applicable law	Espagnol
Fund Manager	Amundi Iberia, SGIIC, 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	ES0152771038
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	01/02/2012: 100.00% EURO STOXX 50

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