ING DIRECT FONDO NARANJA IBEX 35 FI

MONTHLY REPORT

31/03/2017

EQUITY

Key information (source : Amundi)

Net Asset Value (NAV) : **16.93 (EUR)**
NAV and AUM as at : **31/03/2017**
Assets Under Management (AUM) :
344.00 (million EUR)
ISIN code : **ES0152741031**
Benchmark : **100% IBEX 35**
Morningstar Overall Rating © : **3**
Morningstar Category © : **SPAIN EQUITY**
Number of funds in the category : **103**
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 IBEX-35 Index, and to do so it may surpass the general limits on diversification.

Risk & Reward Profile (SRRI)

1 2 3 4 5 **6** 7

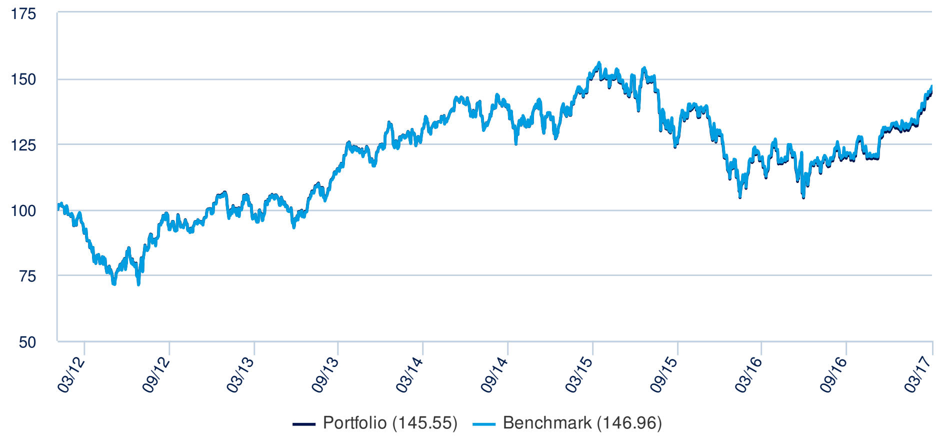
Lower risk, potentially lower rewards

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	12.13%	9.35%	12.13%	23.79%	10.95%	58.17%	45.55%
Benchmark	12.41%	9.54%	12.41%	24.34%	12.04%	59.43%	46.96%
Spread	-0.29%	-0.19%	-0.29%	-0.55%	-1.10%	-1.26%	-1.41%

Calendar year performance *

	2016	2015	2014	2013	2012
Portfolio	1.38%	-4.55%	7.36%	26.30%	-
Benchmark	1.72%	-4.27%	7.56%	26.39%	-
Spread	-0.34%	-0.28%	-0.19%	-0.09%	-

* 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	36

Top ten issuers (% assets)

	Portfolio
BANCO SANTANDER SA	14.67%
INDUSTRIA DE DISENO TEXTIL SA	10.66%
TELEFONICA SA	9.22%
BANCO BILBAO VIZCAYA ARGENTARI	8.29%
IBERDROLA SA	7.50%
CAIXABANK	4.22%
REPSOL SA	3.83%
AMADEUS IT GROUP SA	3.61%
ABERTIS INFRAESTRUCTURAS SA	2.62%
FERROVIAL SA	2.40%
Total	**67.03%**

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	19.85%	20.41%	21.72%
Benchmark volatility	19.90%	20.49%	21.78%
Ex-post Tracking Error	0.18%	0.22%	0.30%
Information ratio	-3.03	-1.52	-0.60
Sharpe ratio	1.31	0.13	0.49
Beta	1.00	1.00	1.00

Performance analytics

	Inception to date
Maximum drawdown	-32.84%
Recovery period (days)	-
Worst month	04/2012
Lowest return	-11.64%
Best month	06/2012
Highest return	16.83%

Portfolio breakdown

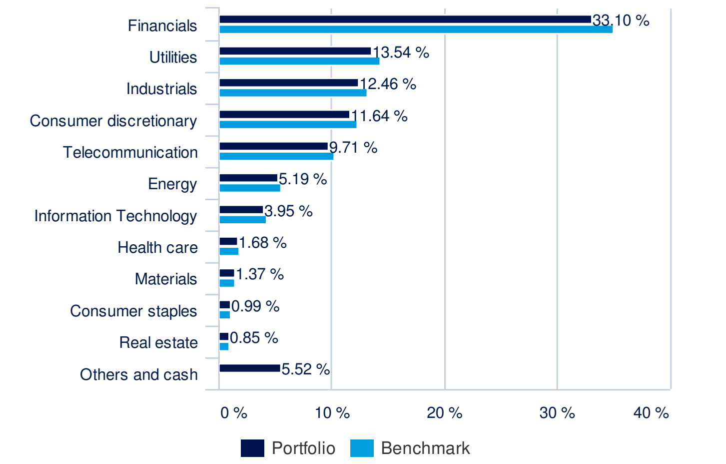
Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
INDRA SISTEMAS SA	0.34%	0.36%	-0.02%
TECNICAS REUNIDAS SA	0.36%	0.38%	-0.02%
VISCOFAN SA	0.40%	0.42%	-0.02%
MELIA HOTELS INTERNATIONAL SA	0.41%	0.44%	-0.02%
CELLNEX TELECOM SA	0.49%	0.52%	-0.03%
ACERINOX SA	0.51%	0.54%	-0.03%
MEDIASET ESPANA COMUNICAC SA	0.57%	0.60%	-0.03%
DISTRIBUIDORA INTERNACIONAL	0.59%	0.62%	-0.03%
ACCIONA SA	0.60%	0.64%	-0.03%
BANCO POPUL ESPAN SA	0.68%	0.72%	-0.04%
Total	**4.95%**	**5.24%**	**-0.29%**

Main underweights (% assets)

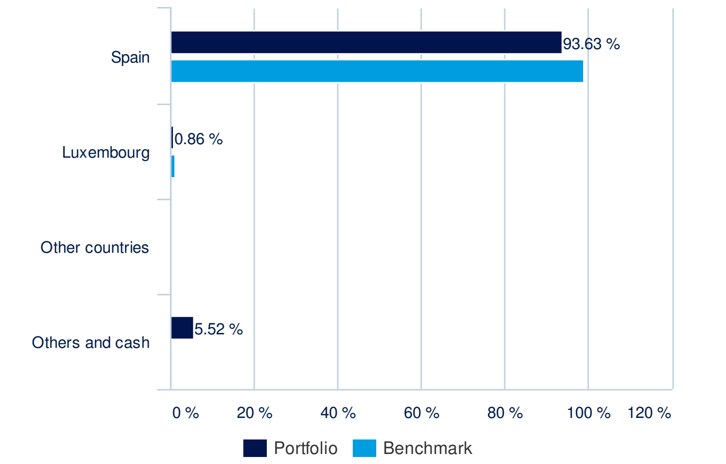
	Portfolio	Benchmark	Spread (P - B)
BANCO SANTANDER SA	14.67%	15.52%	-0.85%
INDUSTRIA DE DISENO TEXTIL SA	10.66%	11.28%	-0.62%
TELEFONICA SA	9.22%	9.75%	-0.53%
BANCO BILBAO VIZCAYA ARGENTARI	8.29%	8.77%	-0.48%
IBERDROLA SA	7.50%	7.94%	-0.43%
CAIXABANK	4.22%	4.47%	-0.24%
REPSOL SA	3.83%	4.05%	-0.22%
AMADEUS IT GROUP SA	3.61%	3.82%	-0.21%
ABERTIS INFRAESTRUCTURAS SA	2.62%	2.78%	-0.15%
FERROVIAL SA	2.40%	2.54%	-0.14%
Total	**67.03%**	**70.92%**	**-3.88%**

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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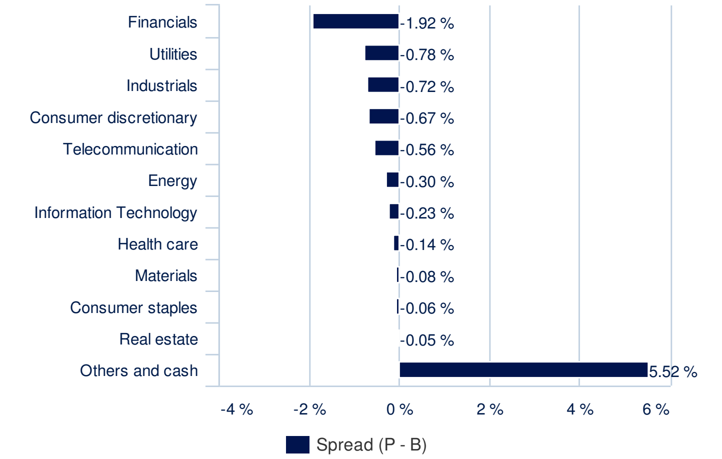
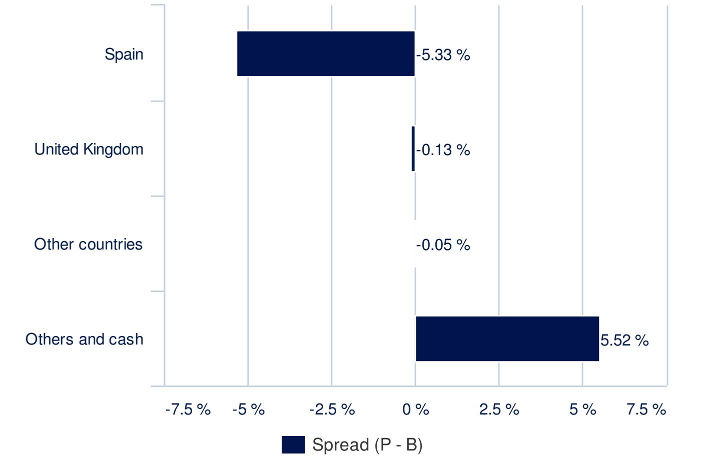
Relative sector breakdown



Excluding derivatives.

Relative geographical breakdown



Excluding derivatives.

Asset evolution

	Assets Under Management (AUM)	Net Asset Value (NAV)
31/10/2016	320,467,214	14.68
30/11/2016	313,960,260	14.00
30/12/2016	321,654,841	15.10
31/01/2017	322,294,955	15.11
28/02/2017	328,666,019	15.49
31/03/2017	343,995,292	16.93

Purchases / sales in the month (amount in EUR)

Purchases

Date	Instrument	ISIN Code	Quantity	Amount

Sales

Date	Instrument	ISIN Code	Quantity	Amount
23/03/2017	BANCO SANTANDER SA	ES0113900J37	302,402.00	-1,730,775.96
20/03/2017	BANCO SANTANDER SA	ES0113900J37	284,131.00	-1,601,074.07
23/03/2017	INDITEX - NEW	ES0148396007	38,779.00	-1,260,385.35
20/03/2017	INDITEX - NEW	ES0148396007	36,023.00	-1,153,789.09
23/03/2017	TELEFONICA SA	ES0178430E18	104,472.00	-1,098,413.23
20/03/2017	TELEFONICA SA	ES0178430E18	98,159.00	-1,027,049.04
23/03/2017	BCO BILBAO VIZ.ARGEN	ES0113211835	136,176.00	-981,594.61
20/03/2017	BCO BILBAO VIZ.ARGEN	ES0113211835	127,948.00	-906,220.48
23/03/2017	IBERDROLA SA	ES0144580Y14	133,964.00	-870,678.92
20/03/2017	IBERDROLA SA	ES0144580Y14	125,871.00	-806,687.88
23/03/2017	CAIXABANK	ES0140609019	124,040.00	-486,188.18
23/03/2017	REPSOL SA	ES0173516115	31,032.00	-451,625.59
20/03/2017	CAIXABANK	ES0140609019	116,546.00	-448,621.33
20/03/2017	REPSOL SA	ES0173516115	29,157.00	-421,534.33
23/03/2017	AMADEUS IT GROUP SA	ES0109067019	9,100.00	-420,923.90
20/03/2017	AMADEUS IT GROUP SA	ES0109067019	8,550.00	-392,374.36
14/03/2017	BANCO SANTANDER SA	ES0113900J37	63,555.00	-340,593.48
23/03/2017	ABERTIS INFRAESTRUCT	ES0111845014	20,539.00	-307,540.77
23/03/2017	FERROVIAL SA	ES0118900010	15,191.00	-283,739.50
23/03/2017	INTL CONSOLD AIRLINES-EUR	ES0177542018	44,233.00	-280,984.15
20/03/2017	ABERTIS INFRAESTRUCT	ES0111845014	19,297.00	-278,887.93
20/03/2017	INTL CONSOLD AIRLINES-EUR	ES0177542018	41,561.00	-270,430.30
14/03/2017	INDITEX - NEW	ES0148396007	8,563.00	-268,744.19
23/03/2017	AENA SA	ES0105046009	1,866.00	-263,172.98
20/03/2017	FERROVIAL SA	ES0118900010	14,273.00	-261,434.29
23/03/2017	GAS NATURAL SDG	ES0116870314	12,451.00	-245,384.67
20/03/2017	AENA SA	ES0105046009	1,754.00	-244,638.96
20/03/2017	GAS NATURAL SDG	ES0116870314	11,699.00	-224,872.80
14/03/2017	TELEFONICA SA	ES0178430E18	21,957.00	-223,152.74
23/03/2017	ACS ACTIVIDADES CONS	ES0167050915	6,525.00	-201,667.58
23/03/2017	BANCO DE SABADELL	ES0113860A34	116,465.00	-197,155.53
23/03/2017	RED ELECTRICA CORP	ES0173093024	11,220.00	-196,891.31
14/03/2017	BCO BILBAO VIZ.ARGEN	ES0113211835	28,620.00	-194,466.51
23/03/2017	GRIFOLS SA	ES0171996087	8,837.00	-191,301.92
20/03/2017	ACS ACTIVIDADES CONS	ES0167050915	6,131.00	-189,107.30
23/03/2017	ENDESA	ES0130670112	8,783.00	-184,248.91
20/03/2017	RED ELECTRICA CORP	ES0173093024	10,543.00	-183,309.77
20/03/2017	BANCO DE SABADELL	ES0113860A34	109,429.00	-182,822.95
14/03/2017	IBERDROLA SA	ES0144580Y14	28,675.00	-180,390.62
20/03/2017	GRIFOLS SA	ES0171996087	8,303.00	-179,229.50
23/03/2017	BANKIA SAU	ES0113307021	143,305.00	-155,470.38
20/03/2017	ENDESA	ES0130670112	7,440.00	-153,533.96
20/03/2017	BANKIA SAU	ES0113307021	134,646.00	-143,910.66
23/03/2017	BANKINTER SA	ES0113679I37	18,640.00	-143,774.58
23/03/2017	GAMESA CORP	ES0143416115	5,792.00	-128,540.58
23/03/2017	MAPFRE SA	ES0124244E34	38,317.00	-120,571.54
23/03/2017	ENAGAS	ES0130960018	4,951.00	-118,317.07
20/03/2017	BANKINTER SA	ES0113679I37	15,286.00	-116,137.40
20/03/2017	ENAGAS	ES0130960018	4,651.00	-108,255.79
23/03/2017	ARCELORMITTAL MADRI	LU0323134006	12,715.00	-102,180.24
20/03/2017	GAMESA CORP	ES0143416115	4,674.00	-102,015.05
23/03/2017	MERLIN PROPERTIES SOCIMI	ES0105025003	9,742.00	-101,598.90
20/03/2017	ARCELORMITTAL MADRI	LU0323134006	11,947.00	-100,814.53
14/03/2017	CAIXABANK	ES0140609019	26,069.00	-97,167.74
20/03/2017	MAPFRE SA	ES0124244E34	30,586.00	-96,389.72
14/03/2017	REPSOL SA	ES0173516115	6,624.00	-93,381.59

Sales

Date	Instrument	ISIN Code	Quantity	Amount
20/03/2017	BCO POPULAR ESPANOL	ES0113790226	100,066.00	-93,044.63
14/03/2017	AMADEUS IT GROUP SA	ES0109067019	1,913.00	-86,040.82
20/03/2017	MERLIN PROPERTIES SOCIMI	ES0105025003	7,575.00	-80,962.17
20/03/2017	ACCIONA S.A.	ES0125220311	1,093.00	-79,894.85
23/03/2017	BCO POPULAR ESPANOL	ES0113790226	87,032.00	-79,626.32
20/03/2017	DISTRIBUIDORA INTERNACIONAL	ES0126775032	14,842.00	-77,016.11
20/03/2017	MEDIASET ESPANA COMUNICACION	ES0152503035	6,423.00	-75,199.79
20/03/2017	ACERINOX SA	ES0132105018	5,266.00	-71,631.03
23/03/2017	ACCIONA S.A.	ES0125220311	950.00	-70,045.99
20/03/2017	CELLNEX TELECOM SAU	ES0105066007	4,419.00	-69,255.36
23/03/2017	DISTRIBUIDORA INTERNACIONAL	ES0126775032	12,908.00	-66,495.37
23/03/2017	MEDIASET ESPANA COMUNICACION	ES0152503035	5,586.00	-65,712.72
14/03/2017	ABERTIS INFRAESTRUCT	ES0111845014	4,316.00	-61,081.98
23/03/2017	ACERINOX SA	ES0132105018	4,580.00	-60,701.83
14/03/2017	INTL CONSOLD AIRLINES-EUR	ES0177542018	9,296.00	-59,111.92
23/03/2017	CELLNEX TELECOM SAU	ES0105066007	3,844.00	-58,941.85
14/03/2017	FERROVIAL SA	ES0118900010	3,193.00	-56,314.38
20/03/2017	MELIA HOTELS INT SA	ES0176252718	4,381.00	-55,212.57
20/03/2017	VISCOFAN	ES0184262212	1,111.00	-54,806.87
14/03/2017	ENDESA	ES0130670112	2,657.00	-54,060.22
14/03/2017	AENA SA	ES0105046009	392.00	-53,106.44
14/03/2017	GAS NATURAL SDG	ES0116870314	2,617.00	-48,261.88
23/03/2017	MELIA HOTELS INT SA	ES0176252718	3,811.00	-47,937.59
23/03/2017	VISCOFAN	ES0184262212	967.00	-47,852.04
20/03/2017	INDRA SISTEMAS SA	ES0118594417	3,913.00	-46,536.76
14/03/2017	TECNICAS REUNIDAS	ES0178165017	1,251.00	-45,722.08
14/03/2017	BANKINTER SA	ES0113679I37	6,145.00	-45,464.81
23/03/2017	TECNICAS REUNIDAS	ES0178165017	1,159.00	-42,925.07
14/03/2017	GAMESA CORP	ES0143416115	1,984.00	-42,608.65
23/03/2017	INDRA SISTEMAS SA	ES0118594417	3,404.00	-40,911.99
14/03/2017	MAPFRE SA	ES0124244E34	13,470.00	-40,766.35
14/03/2017	ACS ACTIVIDADES CONS	ES0167050915	1,372.00	-40,590.17
14/03/2017	RED ELECTRICA CORP	ES0173093024	2,358.00	-40,550.30
14/03/2017	BANCO DE SABADELL	ES0113860A34	24,477.00	-38,886.95
14/03/2017	GRIFOLS SA	ES0171996087	1,857.00	-38,553.67
14/03/2017	MERLIN PROPERTIES SOCIMI	ES0105025003	3,625.00	-38,508.70
14/03/2017	BANKIA SAU	ES0113307021	30,118.00	-30,835.28
14/03/2017	ENAGAS	ES0130960018	1,041.00	-24,100.02
20/03/2017	TECNICAS REUNIDAS	ES0178165017	648.00	-23,835.63
14/03/2017	ARCELORMITTAL MADRI	LU0323134006	2,673.00	-21,968.11

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	ES0152741031
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% IBEX 35

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