

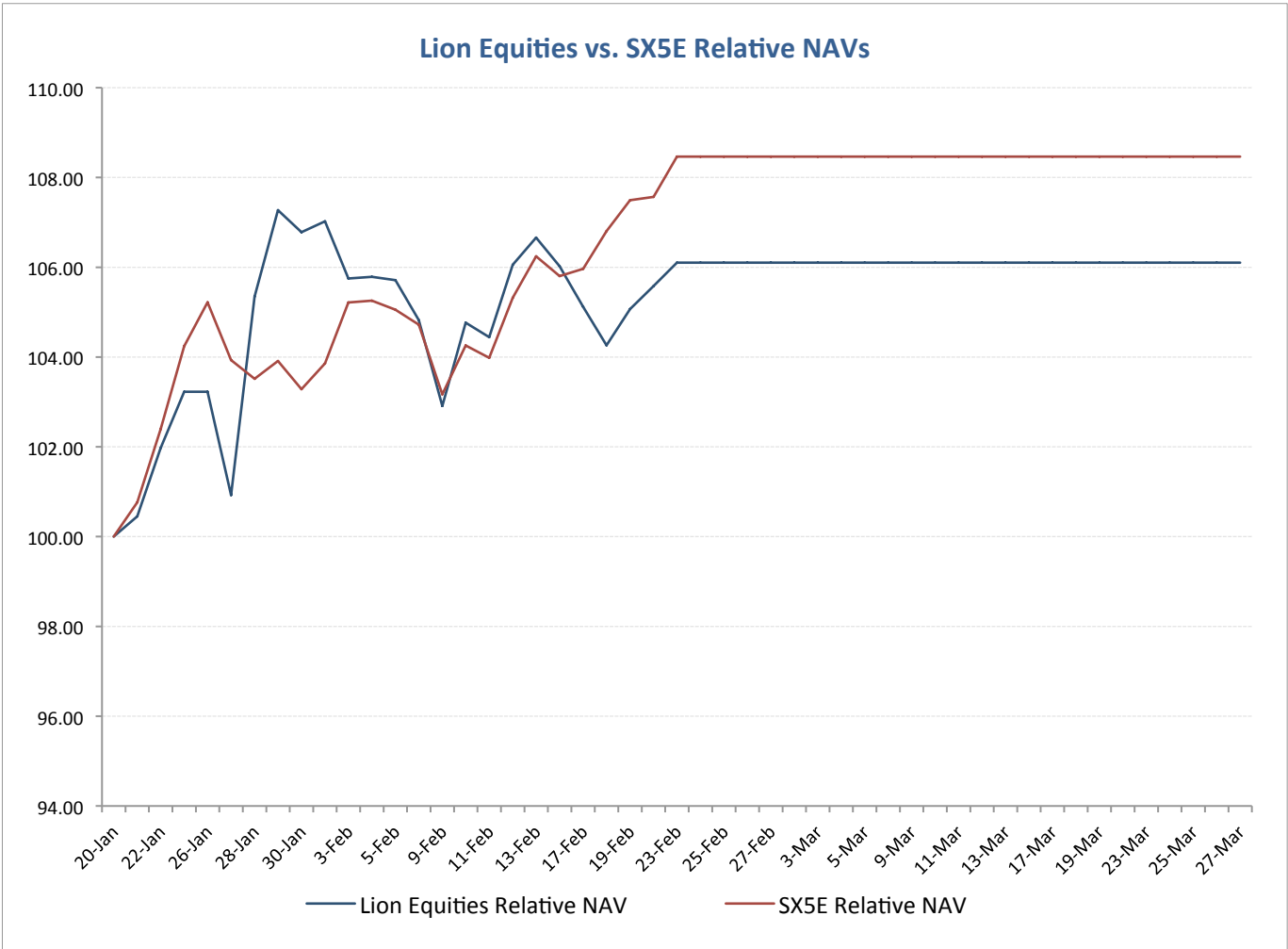
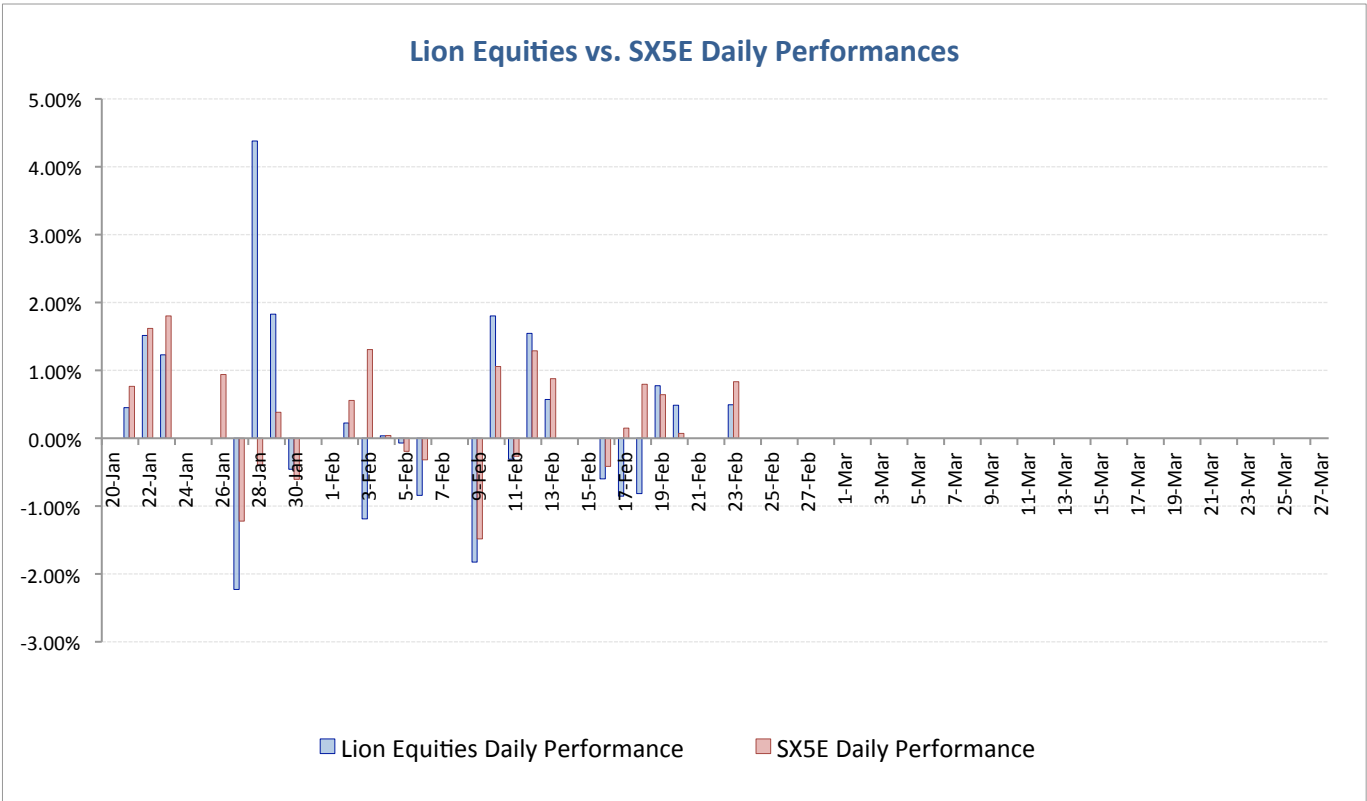
Julien Nathan Balanqueux
Emmanuel Cuhe
Bertrand Delacour
Sidi-Mohamed Saaf



LION EQUITIES DAILY FOLLOW-UP
23-Feb-15

Date	Day	Lion Equities NAV	Lion Equities Daily Performance	Lion Equities Weekly Performance	Lion Equities Relative NAV	SX5E Closing Prices	SX5E Daily Performance	SX5E Weekly Performance	SX5E Relative NAV
20/01/15	Tuesday	100000000,00	-	-	100,00	3244,92	-	-	100,00
21/01/15	Wednesday	100450982,34	0,45%	-	100,45	3269,73	0,76%	-	100,76
22/01/15	Thursday	101972698,04	1,51%	-	101,97	3322,65	1,62%	-	102,40
23/01/15	Friday	103225581,48	1,23%	3,23%	103,23	3382,55	1,80%	4,24%	104,24
26/01/15	Monday	103225581,48	0,00%	-	103,23	3414,28	0,94%	-	105,22
27/01/15	Tuesday	100924873,42	-2,23%	-	100,92	3372,58	-1,22%	-	103,93
28/01/15	Wednesday	105346375,35	4,38%	-	105,35	3358,96	-0,40%	-	103,51
29/01/15	Thursday	107273681,87	1,83%	-	107,27	3371,83	0,38%	-	103,91
30/01/15	Friday	106782915,78	-0,46%	3,45%	106,78	3351,44	-0,60%	-0,92%	103,28
02/02/15	Monday	107022359,11	0,22%	-	107,02	3370,11	0,56%	-	103,86
03/02/15	Tuesday	105749708,51	-1,19%	-	105,75	3414,18	1,31%	-	105,22
04/02/15	Wednesday	105787279,56	0,04%	-	105,79	3415,53	0,04%	-	105,26
05/02/15	Thursday	105712439,12	-0,07%	-	105,71	3408,96	-0,19%	-	105,06
06/02/15	Friday	104823116,70	-0,84%	-1,84%	104,82	3398,16	-0,32%	1,39%	104,72
09/02/15	Monday	102910435,51	-1,82%	-	102,91	3347,75	-1,48%	-	103,17
10/02/15	Tuesday	104765154,21	1,80%	-	104,77	3383,13	1,06%	-	104,26
11/02/15	Wednesday	104441887,25	-0,31%	-	104,44	3374,14	-0,27%	-	103,98
12/02/15	Thursday	106055839,63	1,55%	-	106,06	3417,61	1,29%	-	105,32
13/02/15	Friday	106661010,01	0,57%	1,75%	106,66	3447,59	0,88%	1,45%	106,25
16/02/15	Monday	106022328,07	-0,60%	-	106,02	3433,30	-0,41%	-	105,81
17/02/15	Tuesday	105117836,04	-0,85%	-	105,12	3438,44	0,15%	-	105,96
18/02/15	Wednesday	104260989,19	-0,82%	-	104,26	3465,80	0,80%	-	106,81
19/02/15	Thursday	105069190,17	0,78%	-	105,07	3488,08	0,64%	-	107,49
20/02/15	Friday	105581385,49	0,49%	-1,01%	105,58	3490,53	0,07%	1,25%	107,57
23/02/15	Monday	106102898,50	0,49%	-	106,10	3519,58	0,83%	-	108,46
24/02/15	Tuesday		-	-	-		-	-	-
25/02/15	Wednesday		-	-	-		-	-	-
26/02/15	Thursday		-	-	-		-	-	-
27/02/15	Friday		-	-	-		-	-	-
02/03/15	Monday		-	-	-		-	-	-
03/03/15	Tuesday		-	-	-		-	-	-
04/03/15	Wednesday		-	-	-		-	-	-
05/03/15	Thursday		-	-	-		-	-	-
06/03/15	Friday		-	-	-		-	-	-
09/03/15	Monday		-	-	-		-	-	-
10/03/15	Tuesday		-	-	-		-	-	-
11/03/15	Wednesday		-	-	-		-	-	-
12/03/15	Thursday		-	-	-		-	-	-
13/03/15	Friday		-	-	-		-	-	-
16/03/15	Monday		-	-	-		-	-	-
17/03/15	Tuesday		-	-	-		-	-	-
18/03/15	Wednesday		-	-	-		-	-	-
19/03/15	Thursday		-	-	-		-	-	-
20/03/15	Friday		-	-	-		-	-	-
23/03/15	Monday		-	-	-		-	-	-
24/03/15	Tuesday		-	-	-		-	-	-
25/03/15	Wednesday		-	-	-		-	-	-
26/03/15	Thursday		-	-	-		-	-	-
27/03/15	Friday		-	-	-		-	-	-

Lion Equities vs. SX5E Daily Performances & Relative NAVs



Lion Equities Positions Monitoring

Stock	Closing Price	Adjusted Weight	Rebalancing	New Weight	Previous Shares Number	New Shares Number	Stop Loss
Air Liquide SA	113,37	-	-	-	0	0	2111628
Airbus Group NV	52,84	4,01%	4,00%	4,00%	80504	80320	2111628
Allianz SE	147,90	-	-	-	0	0	2111628
Anheuser-Busch InBev NV	110,20	-	-	-	0	0	2111628
ASML Holding NV	92,38	9,10%	7,00%	7,00%	104559	80398	2111628
Assicurazioni Generali SpA	18,20	-	-	-	0	0	2111628
AXA SA	20,38	-	-	-	0	0	2111628
Banco Bilbao Vizcaya Argentaria SA	8,87	-	-	-	0	0	2111628
Banco Santander SA	6,30	-	-	-	0	0	2111628
BASF SE	80,81	-	-	-	0	0	2111628
Bayer AG	126,30	7,07%	7,00%	7,00%	59363	58806	2111628
Bayerische Motoren Werke AG	111,65	-	-	-	0	0	2111628
BNP Paribas SA	51,76	10,04%	10,00%	10,00%	205852	204990	2111628
Carrefour SA	29,44	6,94%	7,00%	7,00%	250108	252283	2111628
Cie de Saint-Gobain	41,64	6,99%	7,00%	7,00%	178046	178367	2111628
Daimler AG	82,52	6,98%	7,00%	7,00%	89769	90005	2111628
Danone SA	58,25	-	16,00%	16,00%	0	291441	2111628
Deutsche Bank AG	29,04	6,93%	7,00%	7,00%	253366	255758	2111628
Deutsche Post AG	29,92	7,03%	7,00%	7,00%	249349	248235	2111628
Deutsche Telekom AG	15,82	6,93%	7,00%	7,00%	464532	469482	2111628
E.ON SE	13,51	-10,08%	-10,00%	-10,00%	-791465	-785366	2111628
Enel SpA	3,97	-	-	-	0	0	2111628
Eni SpA	15,88	-	-	-	0	0	2111628
Essilor International SA	100,49	-	-	-	0	0	2111628
GDF Suez	18,81	-	-	-	0	0	2111628
Iberdrola SA	5,96	-	-	-	0	0	2111628
Inditex SA	27,79	-	-	-	0	0	2111628
ING Groep NV	12,93	-	-	-	0	0	2111628
Intesa Sanpaolo SpA	2,85	10,02%	10,00%	10,00%	3730791	3722909	2111628
Koninklijke Philips NV	26,10	-	-	-	0	0	2111628
L'Oreal SA	156,06	-	-	-	0	0	2111628
LVMH SA	159,30	6,98%	7,00%	7,00%	46468	46624	2111628
Munich Re	180,45	-	-	-	0	0	2111628
Nokia OYJ	6,84	-	-	-	0	0	2111628
Orange SA	15,51	17,16%	17,00%	17,00%	1173894	1162959	2111628
Repsol SA	16,92	-	-	-	0	0	2111628
RWE AG	23,70	-10,11%	-10,00%	-10,00%	-452556	-447692	2111628
Sanofi	89,05	4,06%	-	-	48327	0	2111628
SAP SE	61,73	-	-	-	0	0	2111628
Schneider Electric SE	69,41	-	-	-	0	0	2111628
Siemens AG	98,00	-	-	-	0	0	2111628
Societe Generale SA	40,45	-	-	-	0	0	2111628
Telefonica SA	13,43	-	-	-	0	0	2111628
Total SA	45,10	-	-	-	0	0	2111628
Unibail-Rodamco SE	259,00	-	-	-	0	0	2111628
UniCredit SpA	5,86	-	-	-	0	0	2111628
Unilever NV	38,16	-	-	-	0	0	2111628
Vinci SA	51,60	-	-	-	0	0	2111628
Vivendi SA	21,39	-	-	-	0	0	2111628
Volkswagen AG	224,83	-	-	-	0	0	2111628

% Cash	9,95%	-	0,00%
Cash Amount	10558139	-	0

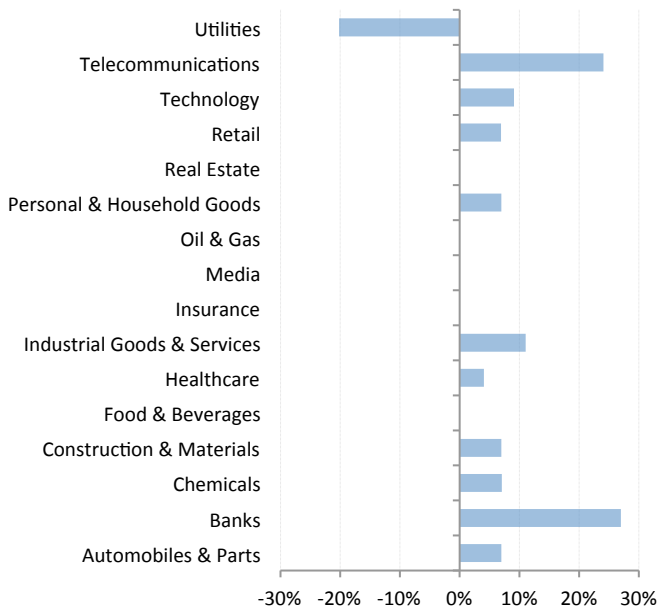
Current Portfolio NAV	106102898,50	Return	6,10%
-----------------------	--------------	--------	-------

Lion Equities Exposures Monitoring

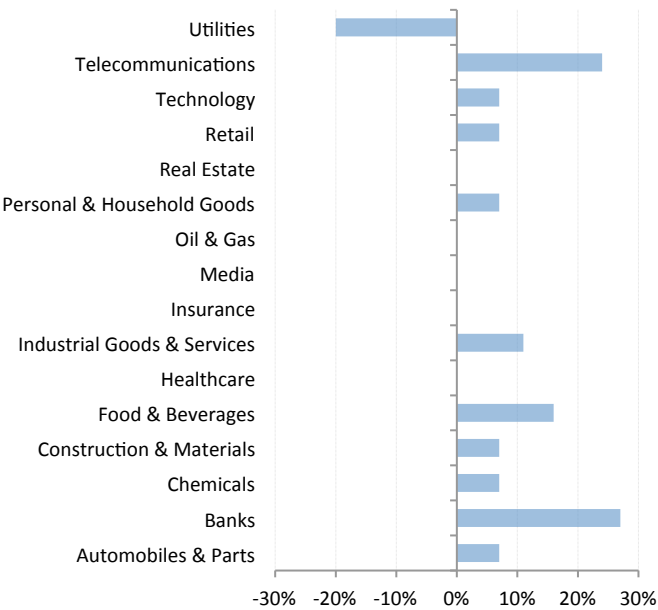
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	6,98%	7,00%
Banks	27,00%	27,00%
Chemicals	7,07%	7,00%
Construction & Materials	6,99%	7,00%
Food & Beverages	0,00%	16,00%
Healthcare	4,06%	0,00%
Industrial Goods & Services	11,04%	11,00%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	0,00%
Personal & Household Goods	6,98%	7,00%
Real Estate	0,00%	0,00%
Retail	6,94%	7,00%
Technology	9,10%	7,00%
Telecommunications	24,09%	24,00%
Utilities	-20,19%	-20,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	14,75%	15,00%
Spain	0,00%	0,00%
Finland	0,00%	0,00%
France	56,17%	68,00%
Italy	10,02%	10,00%
Netherlands	9,10%	7,00%

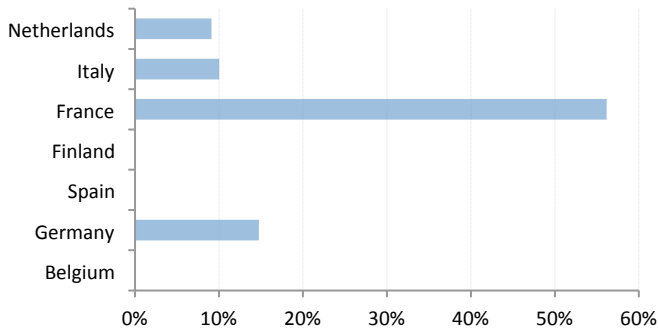
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

