

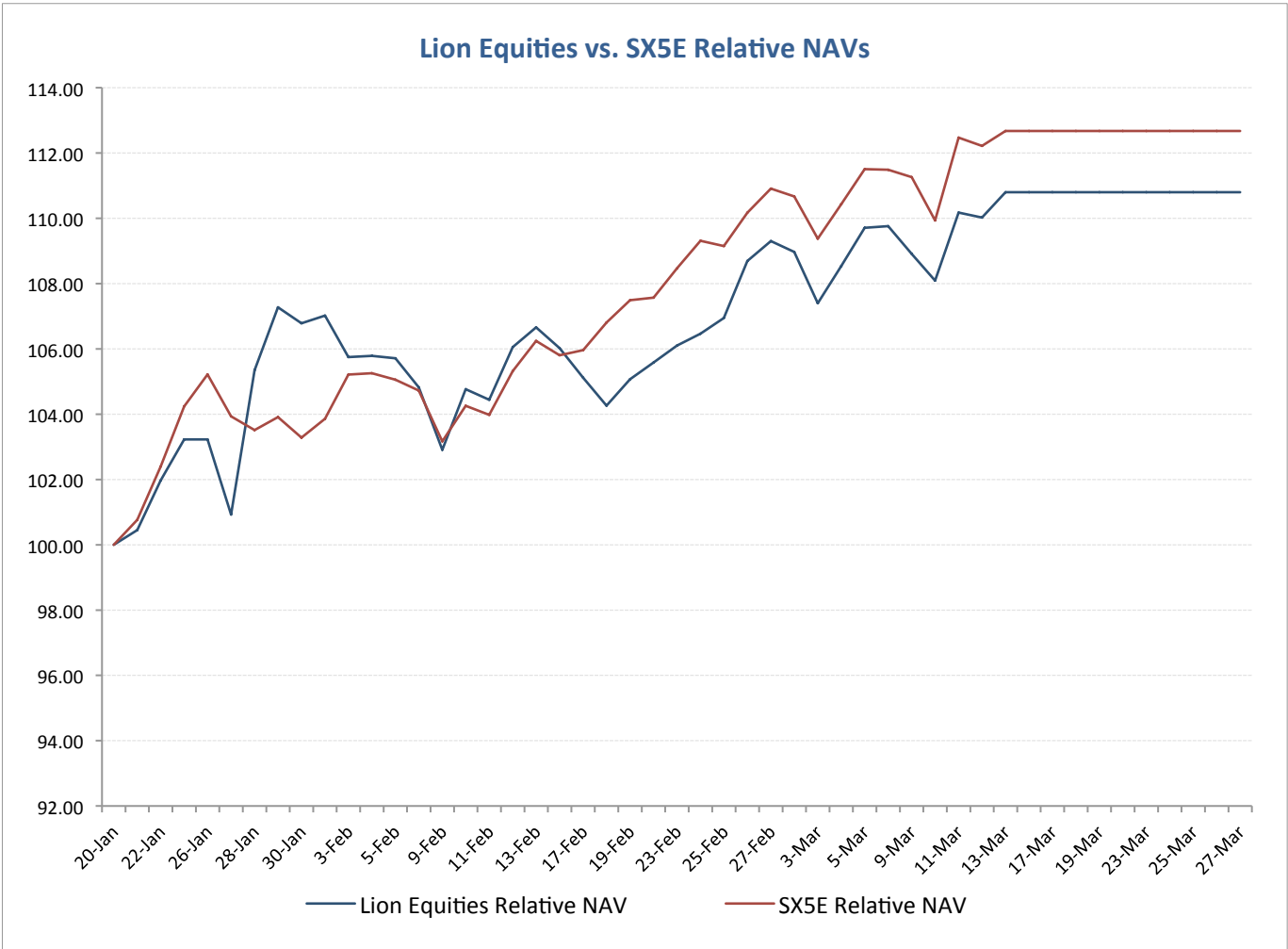
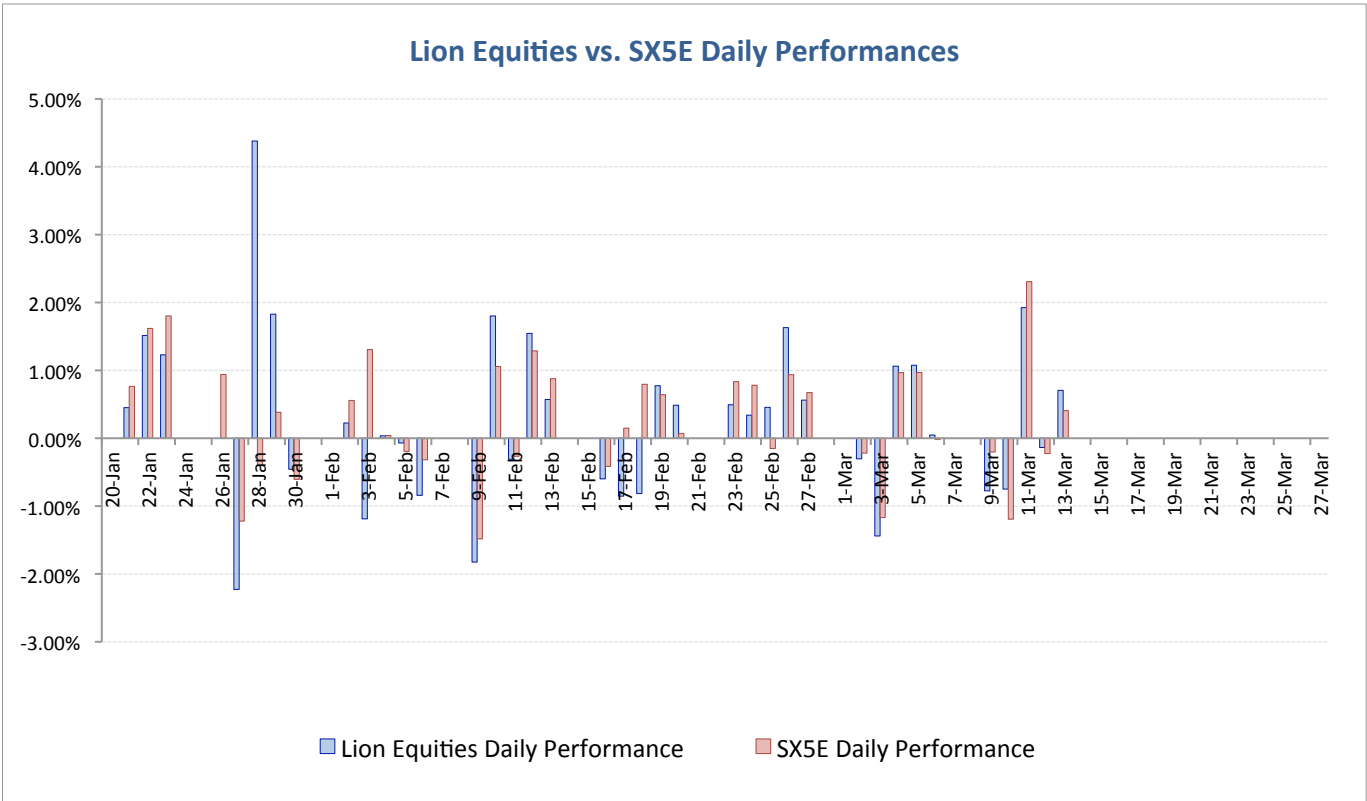
Julien Nathan Balanqueux
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LION EQUITIES DAILY FOLLOW-UP
13-Mar-15

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	106464248,16	0,34%	-	106,46	3547,10	0,78%	-	109,31
25/02/15	Wednesday	106948402,95	0,45%	-	106,95	3541,78	-0,15%	-	109,15
26/02/15	Thursday	108692177,43	1,63%	-	108,69	3574,94	0,94%	-	110,17
27/02/15	Friday	109301936,90	0,56%	3,52%	109,30	3599,00	0,67%	3,11%	110,91
02/03/15	Monday	108970158,37	-0,30%	-	108,97	3591,09	-0,22%	-	110,67
03/03/15	Tuesday	107399503,97	-1,44%	-	107,40	3549,11	-1,17%	-	109,37
04/03/15	Wednesday	108540033,36	1,06%	-	108,54	3583,44	0,97%	-	110,43
05/03/15	Thursday	109708352,89	1,08%	-	109,71	3618,21	0,97%	-	111,50
06/03/15	Friday	109759791,04	0,05%	0,42%	109,76	3617,62	-0,02%	0,52%	111,49
09/03/15	Monday	108909357,23	-0,77%	-	108,91	3610,28	-0,20%	-	111,26
10/03/15	Tuesday	108092297,22	-0,75%	-	108,09	3567,25	-1,19%	-	109,93
11/03/15	Wednesday	110174294,95	1,93%	-	110,17	3649,54	2,31%	-	112,47
12/03/15	Thursday	110023283,50	-0,14%	-	110,02	3641,32	-0,23%	-	112,22
13/03/15	Friday	110800670,50	0,71%	0,95%	110,80	3656,21	0,41%	1,07%	112,67
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	120,65	4,03%	5,00%	5,00%	37018	45918	2200466
Airbus Group NV	63,56	-	-	-	0	0	2200466
Allianz SE	155,50	-	4,00%	4,00%	0	28502	2200466
Anheuser-Busch InBev NV	115,10	-	-	-	0	0	2200466
ASML Holding NV	100,55	-	-	-	0	0	2200466
Assicurazioni Generali SpA	18,15	-	-	-	0	0	2200466
AXA SA	23,41	4,07%	4,00%	4,00%	192646	189322	2200466
Banco Bilbao Vizcaya Argentaria SA	9,13	-	-	-	0	0	2200466
Banco Santander SA	6,43	-	-	-	0	0	2200466
BASF SE	90,53	-	-	-	0	0	2200466
Bayer AG	141,70	4,20%	4,00%	4,00%	32850	31278	2200466
Bayerische Motoren Werke AG	119,95	-	-	-	0	0	2200466
BNP Paribas SA	51,68	-	-	-	0	0	2200466
Carrefour SA	31,14	5,96%	6,00%	6,00%	212028	213489	2200466
Cie de Saint-Gobain	40,57	4,00%	4,00%	4,00%	109132	109244	2200466
Daimler AG	93,10	6,15%	6,00%	6,00%	73238	71408	2200466
Danone SA	62,19	9,87%	10,00%	10,00%	175841	178165	2200466
Deutsche Bank AG	30,12	5,06%	5,00%	5,00%	186097	183932	2200466
Deutsche Post AG	29,10	4,75%	5,00%	5,00%	180704	190379	2200466
Deutsche Telekom AG	17,15	8,11%	8,00%	8,00%	523913	516854	2200466
E.ON SE	13,53	4,79%	6,00%	6,00%	391999	491356	2200466
Enel SpA	4,11	-	-	-	0	0	2200466
Eni SpA	15,58	-8,49%	-8,00%	-8,00%	-603511	-568938	2200466
Essilor International SA	107,50	4,05%	5,00%	5,00%	41734	51535	2200466
GDF Suez	18,23	-	-3,00%	-3,00%	0	-182338	2200466
Iberdrola SA	5,94	-	-	-	0	0	2200466
Inditex SA	28,16	-	-	-	0	0	2200466
ING Groep NV	13,53	-	-	-	0	0	2200466
Intesa Sanpaolo SpA	3,05	-	-	-	0	0	2200466
Koninklijke Philips NV	26,70	-	-	-	0	0	2200466
L'Oreal SA	171,75	-	4,00%	4,00%	0	25805	2200466
LVMH SA	171,25	5,02%	5,00%	5,00%	32493	32351	2200466
Munich Re	194,40	-	3,00%	3,00%	0	17099	2200466
Nokia OYJ	7,20	-	-	-	0	0	2200466
Orange SA	15,41	4,88%	5,00%	5,00%	350874	359509	2200466
Repsol SA	16,27	-	-	-	0	0	2200466
RWE AG	23,56	-	-	-	0	0	2200466
Sanofi	89,83	-	-	-	0	0	2200466
SAP SE	64,70	-	-	-	0	0	2200466
Schneider Electric SE	73,51	-	-	-	0	0	2200466
Siemens AG	103,40	-	-	-	0	0	2200466
Societe Generale SA	42,29	-	-	-	0	0	2200466
Telefonica SA	13,24	4,78%	5,00%	5,00%	399999	418432	2200466
Total SA	44,65	4,70%	5,00%	5,00%	116741	124077	2200466
Unibail-Rodamco SE	254,95	-	-	-	0	0	2200466
UniCredit SpA	6,20	-	-	-	0	0	2200466
Unilever NV	40,00	-	-	-	0	0	2200466
Vinci SA	54,27	-	-	-	0	0	2200466
Vivendi SA	22,00	-	-	-	0	0	2200466
Volkswagen AG	247,75	-	4,00%	4,00%	0	17889	2200466

% Cash	24,07%	8,00%	8,00%
Cash Amount	26669617	-	8864054

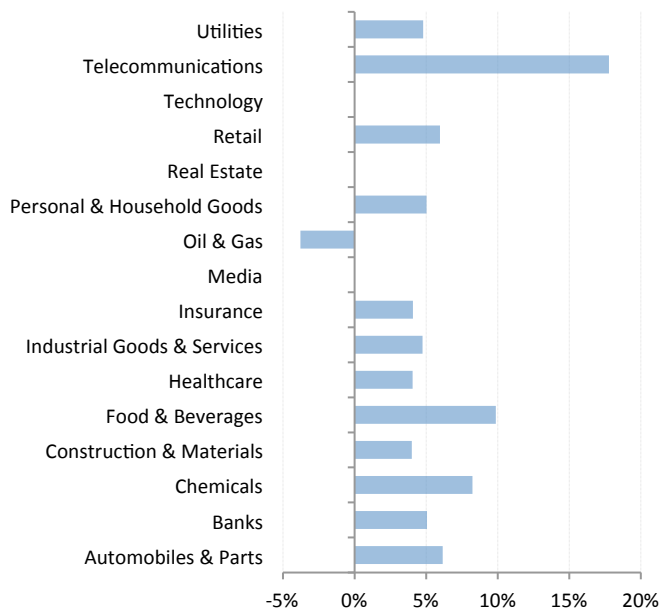
Current Portfolio NAV	110800670,50	Return	10,80%
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Lion Equities Exposures Monitoring

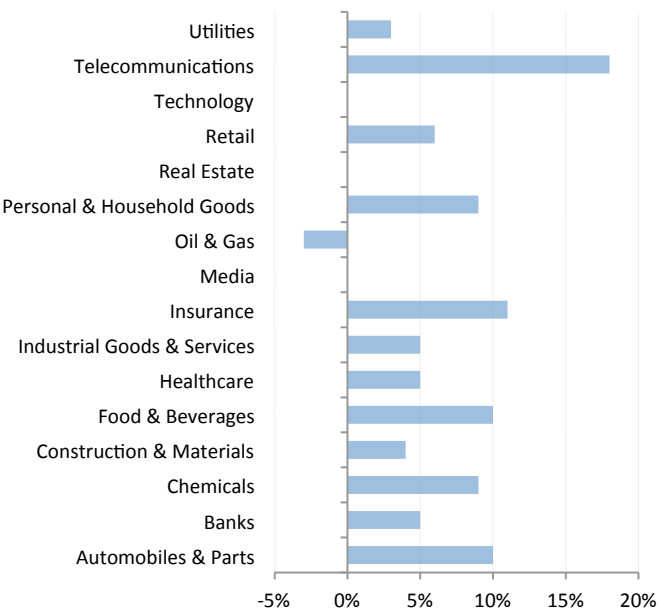
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	6,15%	10,00%
Banks	5,06%	5,00%
Chemicals	8,23%	9,00%
Construction & Materials	4,00%	4,00%
Food & Beverages	9,87%	10,00%
Healthcare	4,05%	5,00%
Industrial Goods & Services	4,75%	5,00%
Insurance	4,07%	11,00%
Media	0,00%	0,00%
Oil & Gas	-3,78%	-3,00%
Personal & Household Goods	5,02%	9,00%
Real Estate	0,00%	0,00%
Retail	5,96%	6,00%
Technology	0,00%	0,00%
Telecommunications	17,77%	18,00%
Utilities	4,79%	3,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	33,06%	45,00%
Spain	4,78%	5,00%
Finland	0,00%	0,00%
France	46,58%	50,00%
Italy	-8,49%	-8,00%
Netherlands	0,00%	0,00%

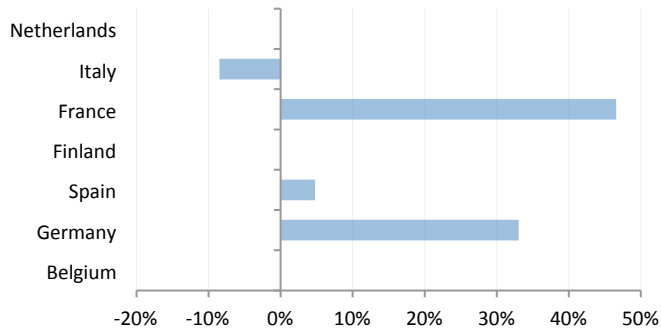
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

