

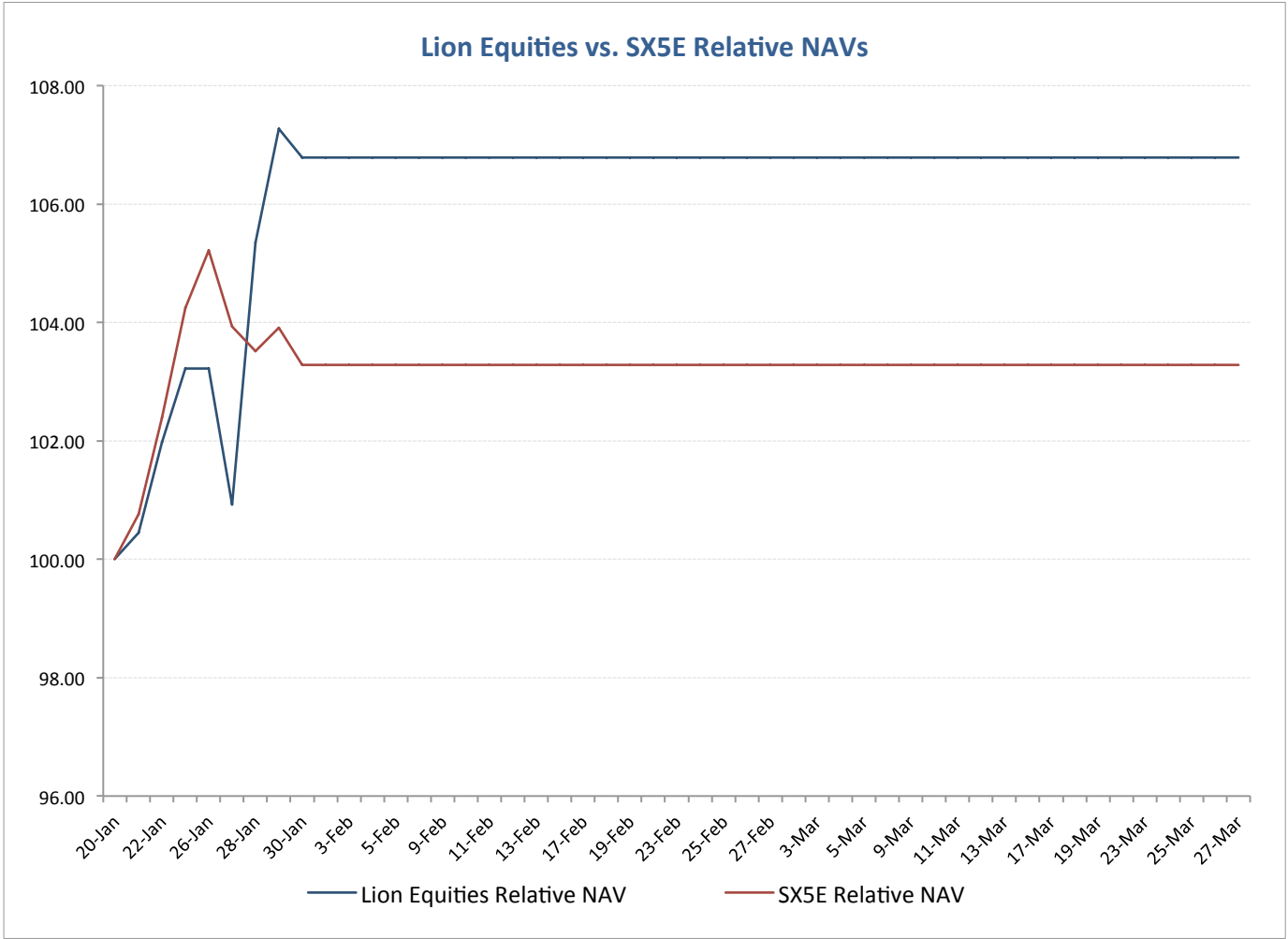
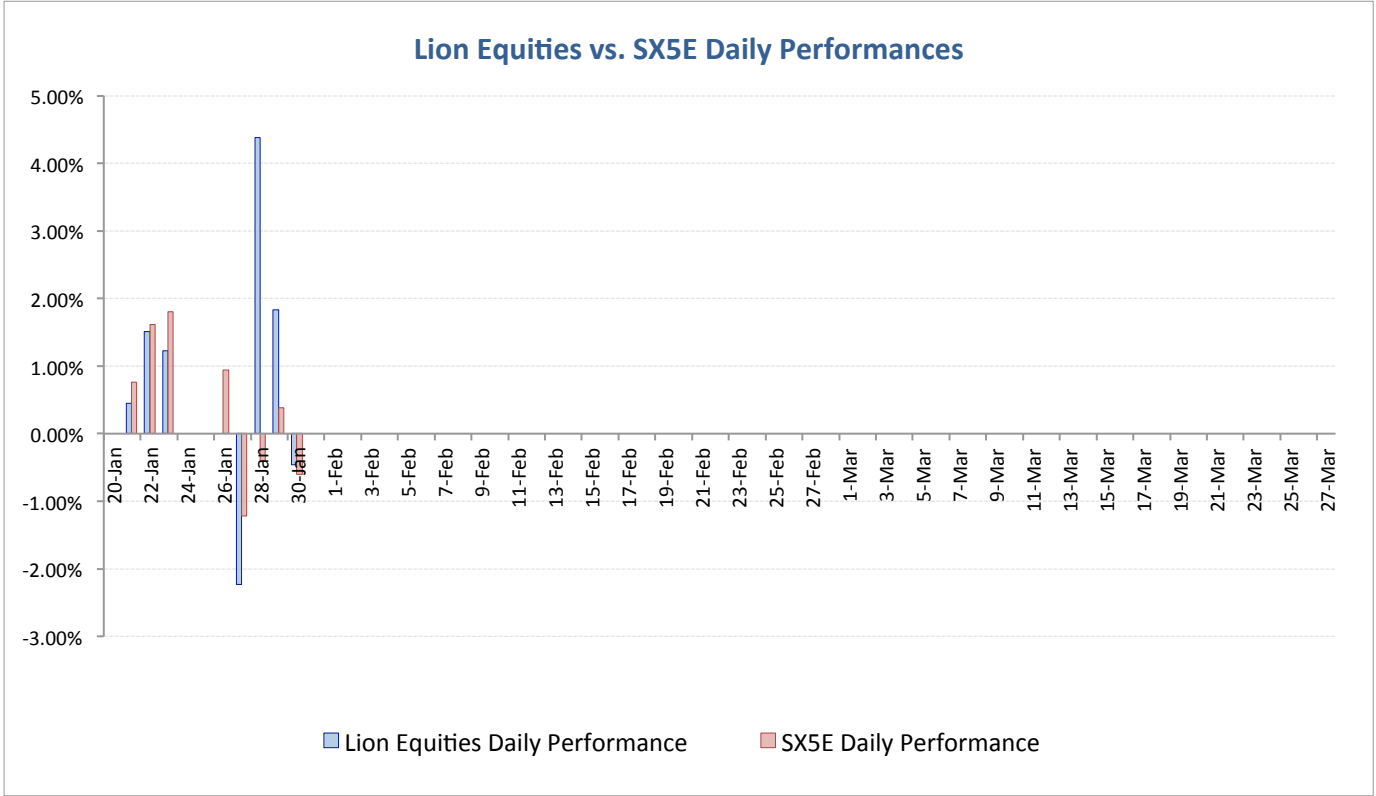
Julien Nathan Balanqueux
Emmanuel Cuche
Bertrand Delacour
Sidi-Mohamed Saaf



LION EQUITIES DAILY FOLLOW-UP
30-Jan-15

Date	Day	Lion Equities NAV	Lion Equities Daily Performance	Lion Equities Weekly Performance	Lion Equities Relative NAV	SXSE Closing Prices	SXSE Daily Performance	SXSE Weekly Performance	SXSE 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		-	-	-		-	-	-
03/02/15	Tuesday		-	-	-		-	-	-
04/02/15	Wednesday		-	-	-		-	-	-
05/02/15	Thursday		-	-	-		-	-	-
06/02/15	Friday		-	-	-		-	-	-
09/02/15	Monday		-	-	-		-	-	-
10/02/15	Tuesday		-	-	-		-	-	-
11/02/15	Wednesday		-	-	-		-	-	-
12/02/15	Thursday		-	-	-		-	-	-
13/02/15	Friday		-	-	-		-	-	-
16/02/15	Monday		-	-	-		-	-	-
17/02/15	Tuesday		-	-	-		-	-	-
18/02/15	Wednesday		-	-	-		-	-	-
19/02/15	Thursday		-	-	-		-	-	-
20/02/15	Friday		-	-	-		-	-	-
23/02/15	Monday		-	-	-		-	-	-
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



Stock	Closing Price	Adjusted Weight	Rebalancing	New Weight	Previous Shares Number	New Shares Number	Stop Loss
Air Liquide SA	112,00	0,00%	-	0,00%	0	0	2145474
Airbus Group NV	47,20	0,00%	-	0,00%	0	0	2145474
Allianz SE	146,40	0,00%	-	0,00%	0	0	2145474
Anheuser-Busch InBev NV	108,10	0,00%	-	0,00%	0	0	2145474
ASML Holding NV	92,58	28,54%	-	28,54%	329163	329163	2145474
Assicurazioni Generali SpA	18,70	0,00%	-	0,00%	0	0	2145474
AXA SA	20,85	0,00%	-	0,00%	0	0	2145474
Banco Bilbao Vizcaya Argentaria SA	7,60	-27,52%	-	-27,52%	-3866127	-3866127	2145474
Banco Santander SA	5,96	-27,65%	-	-27,65%	-4954828	-4954828	2145474
BASF SE	79,50	0,00%	-	0,00%	0	0	2145474
Bayer AG	128,05	28,69%	-	28,69%	239225	239225	2145474
Bayerische Motoren Werke AG	103,40	0,00%	-	0,00%	0	0	2145474
BNP Paribas SA	46,78	-27,50%	-	-27,50%	-627766	-627766	2145474
Carrefour SA	27,84	0,00%	-	0,00%	0	0	2145474
Cie de Saint-Gobain	37,93	0,00%	-	0,00%	0	0	2145474
Daimler AG	80,48	28,80%	-	28,80%	382081	382081	2145474
Danone SA	59,57	0,00%	-	0,00%	0	0	2145474
Deutsche Bank AG	25,80	28,50%	-	28,50%	1179721	1179721	2145474
Deutsche Post AG	28,77	28,79%	-	28,79%	1068588	1068588	2145474
Deutsche Telekom AG	15,28	29,21%	-	29,21%	2041376	2041376	2145474
E.ON SE	13,73	0,00%	-	0,00%	0	0	2145474
Enel SpA	4,01	-19,00%	-	-19,00%	-5060078	-5060078	2145474
Eni SpA	14,90	-18,96%	-	-18,96%	-1359125	-1359125	2145474
Essilor International SA	99,07	0,00%	-	0,00%	0	0	2145474
GDF Suez	19,73	0,00%	-	0,00%	0	0	2145474
Iberdrola SA	6,13	0,00%	-	0,00%	0	0	2145474
Inditex SA	26,14	4,67%	-	4,67%	190876	190876	2145474
ING Groep NV	11,12	0,00%	-	0,00%	0	0	2145474
Intesa Sanpaolo SpA	2,60	28,67%	-	28,67%	11774781	11774781	2145474
Koninklijke Philips NV	24,55	0,00%	-	0,00%	0	0	2145474
L'Oreal SA	159,05	0,00%	-	0,00%	0	0	2145474
LVMH SA	143,50	0,00%	-	0,00%	0	0	2145474
Munich Re	178,00	0,00%	-	0,00%	0	0	2145474
Nokia OYJ	6,64	0,00%	-	0,00%	0	0	2145474
Orange SA	15,62	28,62%	-	28,62%	1956265	1956265	2145474
Repsol SA	15,69	-18,68%	-	-18,68%	-1271251	-1271251	2145474
RWE AG	24,61	0,00%	-	0,00%	0	0	2145474
Sanofi	82,00	0,00%	-	0,00%	0	0	2145474
SAP SE	57,86	0,00%	-	0,00%	0	0	2145474
Schneider Electric SE	67,00	0,00%	-	0,00%	0	0	2145474
Siemens AG	93,00	0,00%	-	0,00%	0	0	2145474
Societe Generale SA	35,83	0,00%	-	0,00%	0	0	2145474
Telefonica SA	13,31	0,00%	-	0,00%	0	0	2145474
Total SA	44,89	0,00%	-	0,00%	0	0	2145474
Unibail-Rodamco SE	250,10	0,00%	-	0,00%	0	0	2145474
UniCredit SpA	5,24	0,00%	-	0,00%	0	0	2145474
Unilever NV	38,35	0,00%	-	0,00%	0	0	2145474
Vinci SA	46,84	0,00%	-	0,00%	0	0	2145474
Vivendi SA	21,03	0,00%	-	0,00%	0	0	2145474
Volkswagen AG	194,57	0,00%	-	0,00%	0	0	2145474

% Cash	4,83%	-	4,83%
Cash Amount	5161279	-	5161279

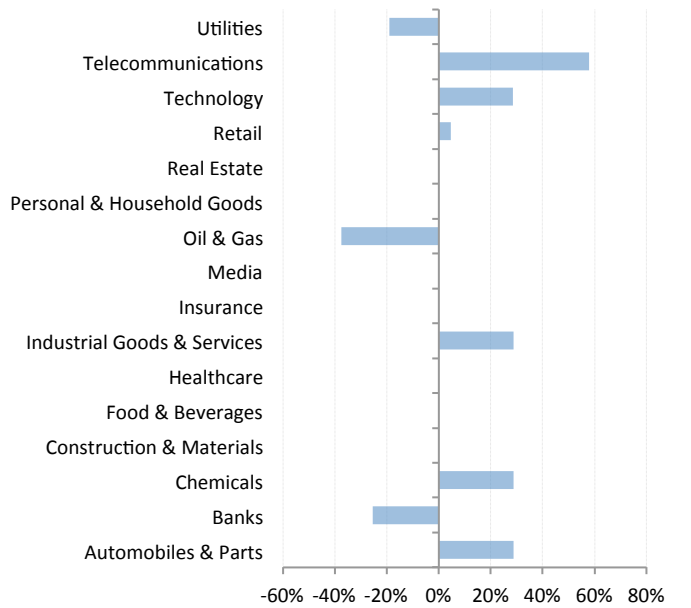
Current Portfolio NAV	106782915,78	Return	6,78%
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Lion Equities Exposures Monitoring

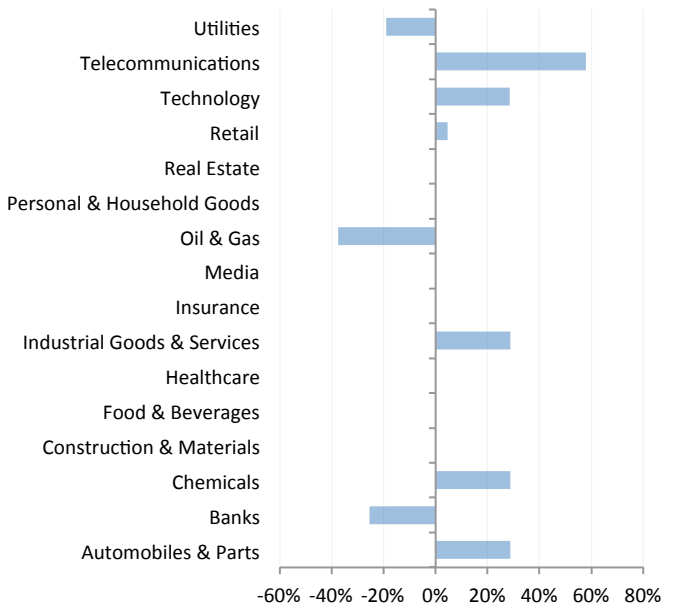
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	28,80%	28,80%
Banks	-25,50%	-25,50%
Chemicals	28,69%	28,69%
Construction & Materials	0,00%	0,00%
Food & Beverages	0,00%	0,00%
Healthcare	0,00%	0,00%
Industrial Goods & Services	28,79%	28,79%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	-37,64%	-37,64%
Personal & Household Goods	0,00%	0,00%
Real Estate	0,00%	0,00%
Retail	4,67%	4,67%
Technology	28,54%	28,54%
Telecommunications	57,83%	57,83%
Utilities	-19,00%	-19,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	143,99%	143,99%
Spain	-69,18%	-69,18%
Finland	0,00%	0,00%
France	1,11%	1,11%
Italy	-9,30%	-9,30%
Netherlands	28,54%	28,54%

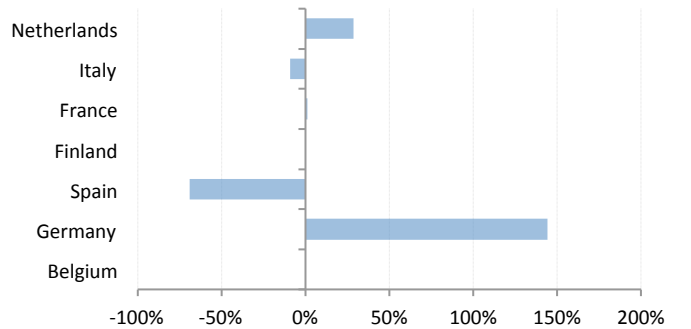
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

