

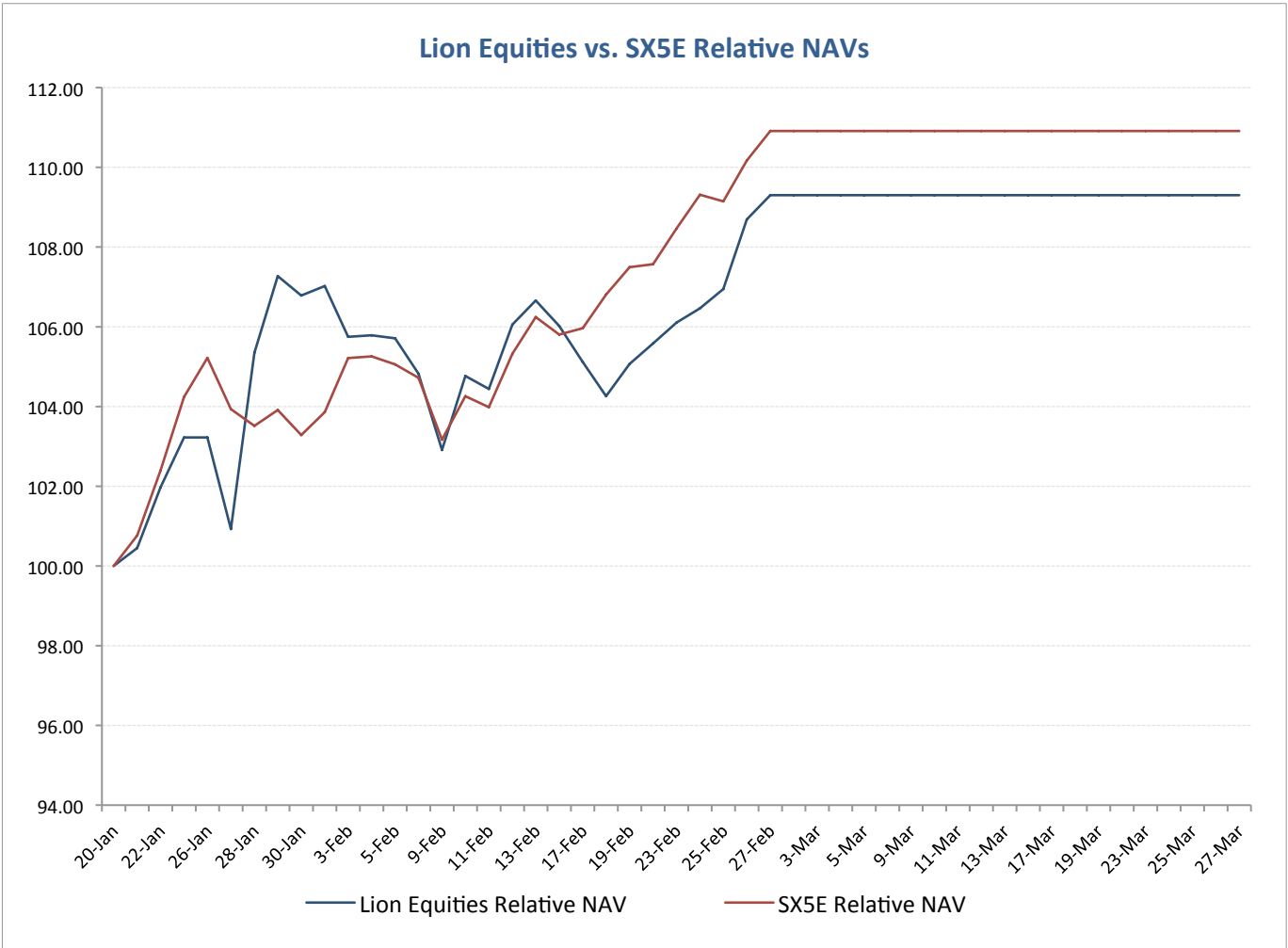
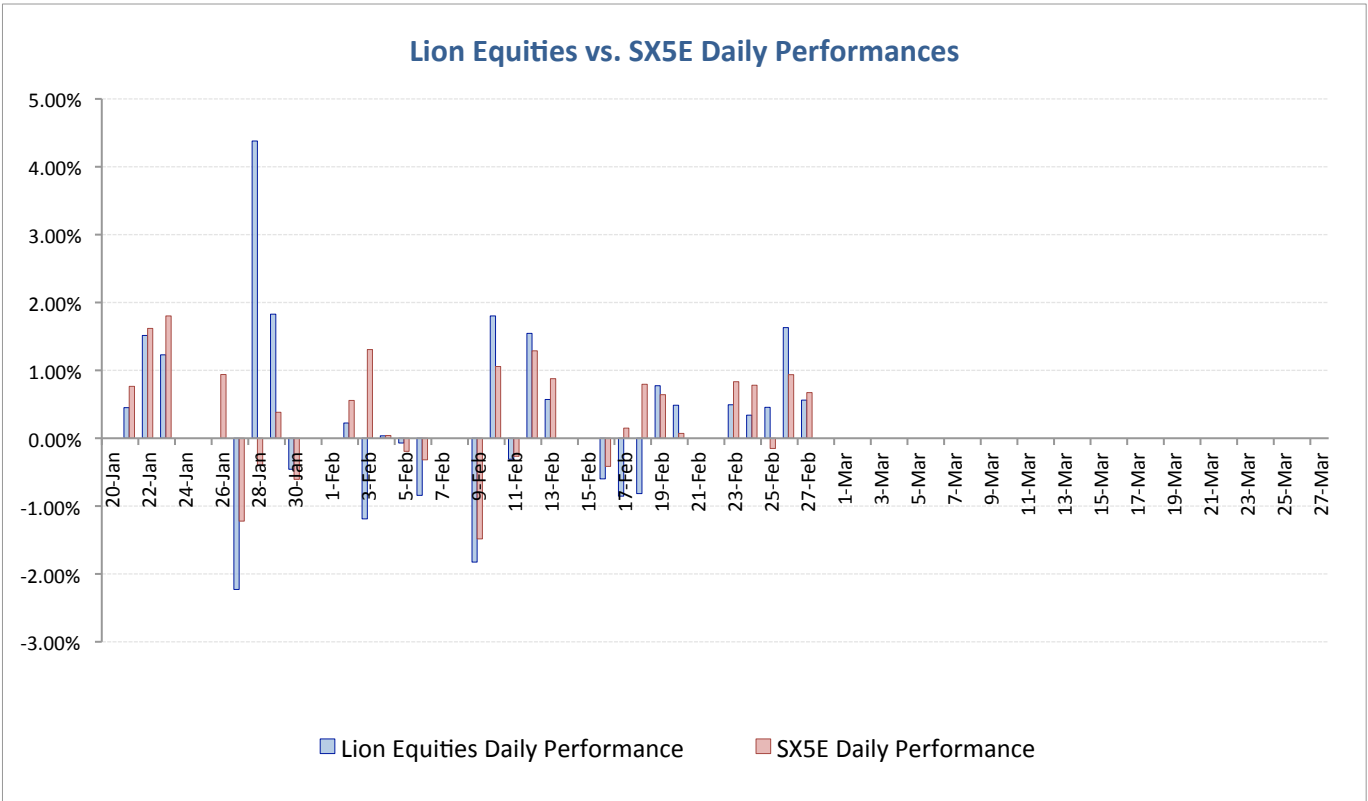
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LION EQUITIES DAILY FOLLOW-UP
27-Feb-15

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	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		-	-	-		-	-	-
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	118,10	-	4,00%	4,00%	0	37020	2173844
Airbus Group NV	55,33	4,07%	-	-	80320	0	2173844
Allianz SE	149,60	-	-	-	0	0	2173844
Anheuser-Busch InBev NV	113,70	-	-	-	0	0	2173844
ASML Holding NV	96,61	7,11%	-	-	80398	0	2173844
Assicurazioni Generali SpA	18,40	-	-	-	0	0	2173844
AXA SA	22,69	-	4,00%	4,00%	0	192687	2173844
Banco Bilbao Vizcaya Argentaria SA	8,98	-	-	-	0	0	2173844
Banco Santander SA	6,53	-	-	-	0	0	2173844
BASF SE	85,65	-	-	-	0	0	2173844
Bayer AG	132,05	7,10%	3,00%	3,00%	58806	24832	2173844
Bayerische Motoren Werke AG	113,00	-	-	-	0	0	2173844
BNP Paribas SA	52,09	9,77%	5,00%	5,00%	204990	104916	2173844
Carrefour SA	29,57	6,83%	5,00%	5,00%	252283	184819	2173844
Cie de Saint-Gobain	40,24	6,57%	5,00%	5,00%	178367	135813	2173844
Daimler AG	86,51	7,12%	5,00%	5,00%	90005	63173	2173844
Danone SA	62,33	16,62%	10,00%	10,00%	291441	175360	2173844
Deutsche Bank AG	29,38	6,87%	5,00%	5,00%	255758	186014	2173844
Deutsche Post AG	30,43	6,91%	5,00%	5,00%	248235	179596	2173844
Deutsche Telekom AG	16,67	7,16%	8,00%	8,00%	469482	524544	2173844
E.ON SE	14,44	-10,38%	5,00%	5,00%	-785366	378469	2173844
Enel SpA	4,12	-	-	-	0	0	2173844
Eni SpA	16,68	-	-4,00%	-4,00%	0	-262115	2173844
Essilor International SA	104,45	-	3,00%	3,00%	0	31394	2173844
GDF Suez	19,88	-	-	-	0	0	2173844
Iberdrola SA	6,11	-	-	-	0	0	2173844
Inditex SA	28,08	-	-	-	0	0	2173844
ING Groep NV	13,35	-	-	-	0	0	2173844
Intesa Sanpaolo SpA	2,98	10,15%	5,00%	5,00%	3722909	1833925	2173844
Koninklijke Philips NV	26,77	-	-	-	0	0	2173844
L'Oreal SA	162,25	-	-	-	0	0	2173844
LVMH SA	163,90	6,99%	5,00%	5,00%	46624	33344	2173844
Munich Re	185,50	-	-	-	0	0	2173844
Nokia OYJ	7,03	-	-	-	0	0	2173844
Orange SA	16,30	17,34%	10,00%	10,00%	1162959	670564	2173844
Repsol SA	17,27	-	-	-	0	0	2173844
RWE AG	24,99	-10,24%	-	-	-447692	0	2173844
Sanofi	87,70	-	-	-	0	0	2173844
SAP SE	62,84	-	-	-	0	0	2173844
Schneider Electric SE	71,98	-	-	-	0	0	2173844
Siemens AG	99,82	-	-	-	0	0	2173844
Societe Generale SA	41,31	-	-	-	0	0	2173844
Telefonica SA	13,90	-	4,00%	4,00%	0	314538	2173844
Total SA	48,24	-	4,00%	4,00%	0	90632	2173844
Unibail-Rodamco SE	257,60	-	-	-	0	0	2173844
UniCredit SpA	5,95	-	4,00%	4,00%	0	734803	2173844
Unilever NV	38,90	-	-	-	0	0	2173844
Vinci SA	53,02	-	-	-	0	0	2173844
Vivendi SA	21,82	-	-	-	0	0	2173844
Volkswagen AG	225,50	-	-	-	0	0	2173844

% Cash	0,00%	5,00%	5,00%
Cash Amount	0	-	5465097

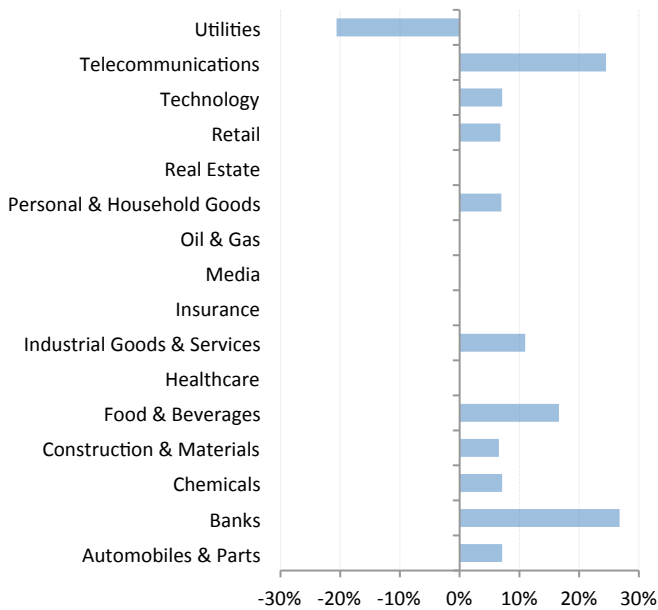
Current Portfolio NAV	109301936,90	Return	9,30%
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Lion Equities Exposures Monitoring

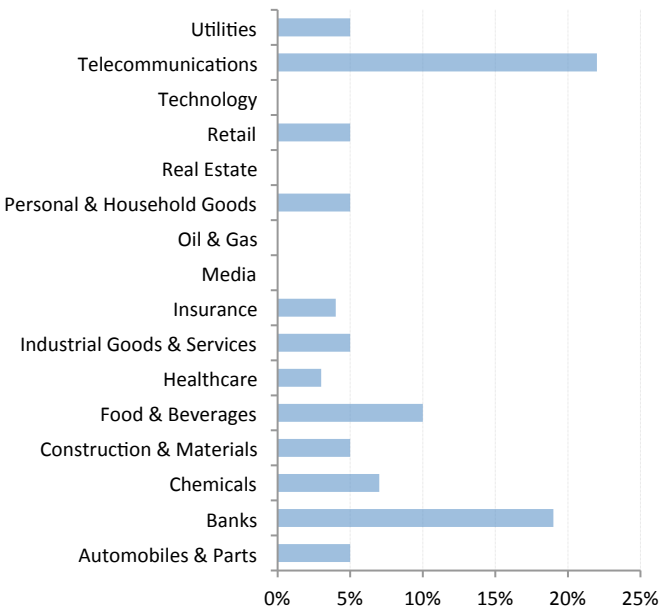
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	7,12%	5,00%
Banks	26,79%	19,00%
Chemicals	7,10%	7,00%
Construction & Materials	6,57%	5,00%
Food & Beverages	16,62%	10,00%
Healthcare	0,00%	3,00%
Industrial Goods & Services	10,98%	5,00%
Insurance	0,00%	4,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	0,00%
Personal & Household Goods	6,99%	5,00%
Real Estate	0,00%	0,00%
Retail	6,83%	5,00%
Technology	7,11%	0,00%
Telecommunications	24,50%	22,00%
Utilities	-20,61%	5,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	14,56%	31,00%
Spain	0,00%	4,00%
Finland	0,00%	0,00%
France	68,18%	55,00%
Italy	10,15%	5,00%
Netherlands	7,11%	0,00%

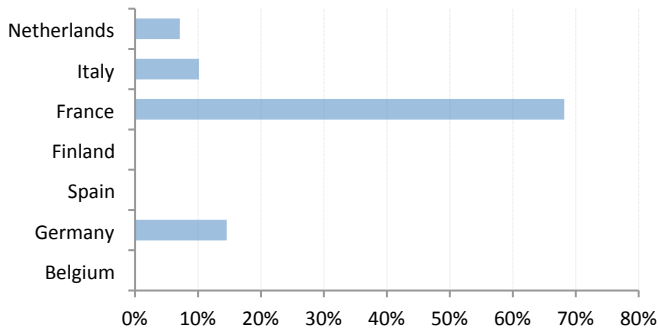
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

