

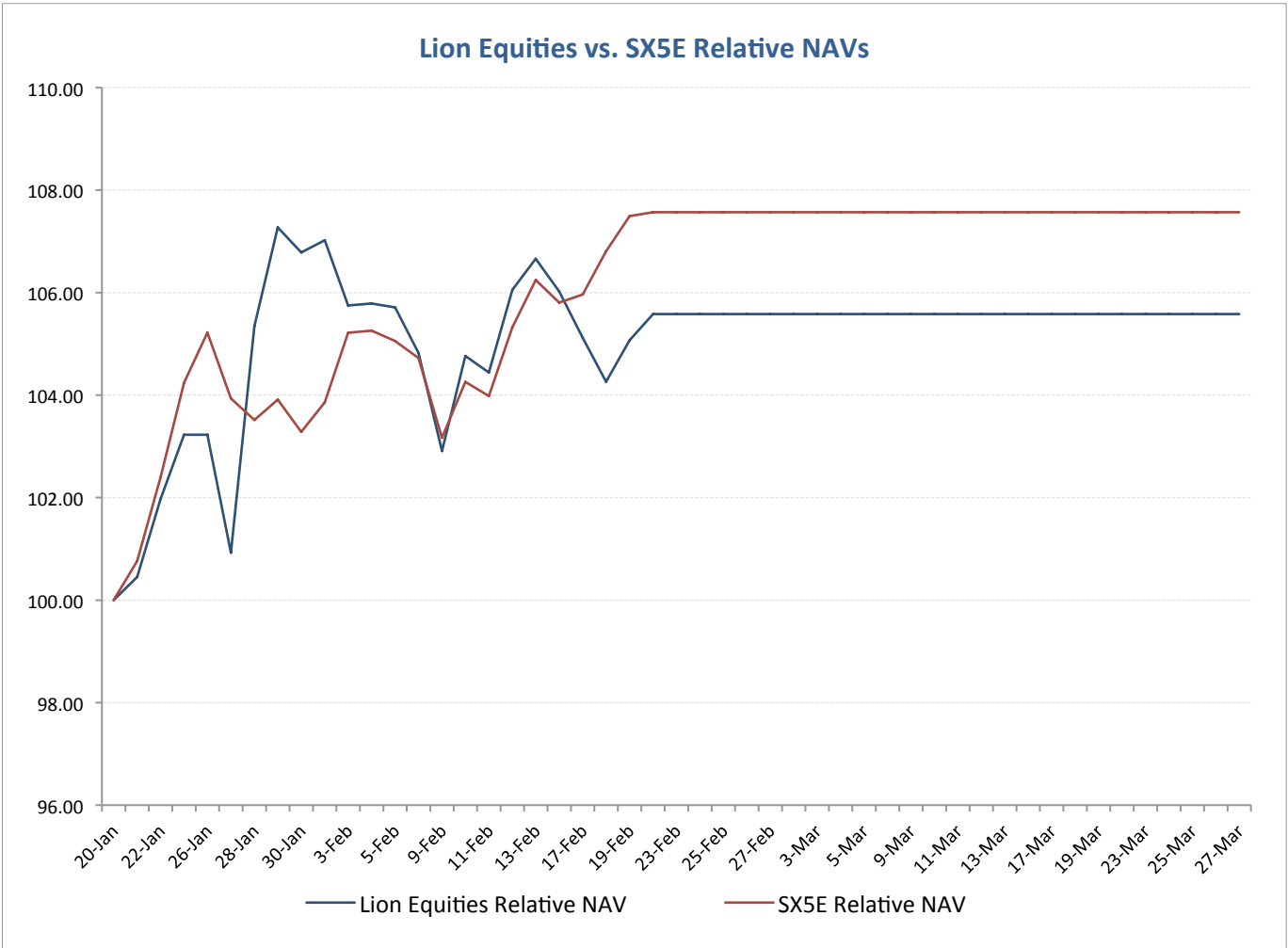
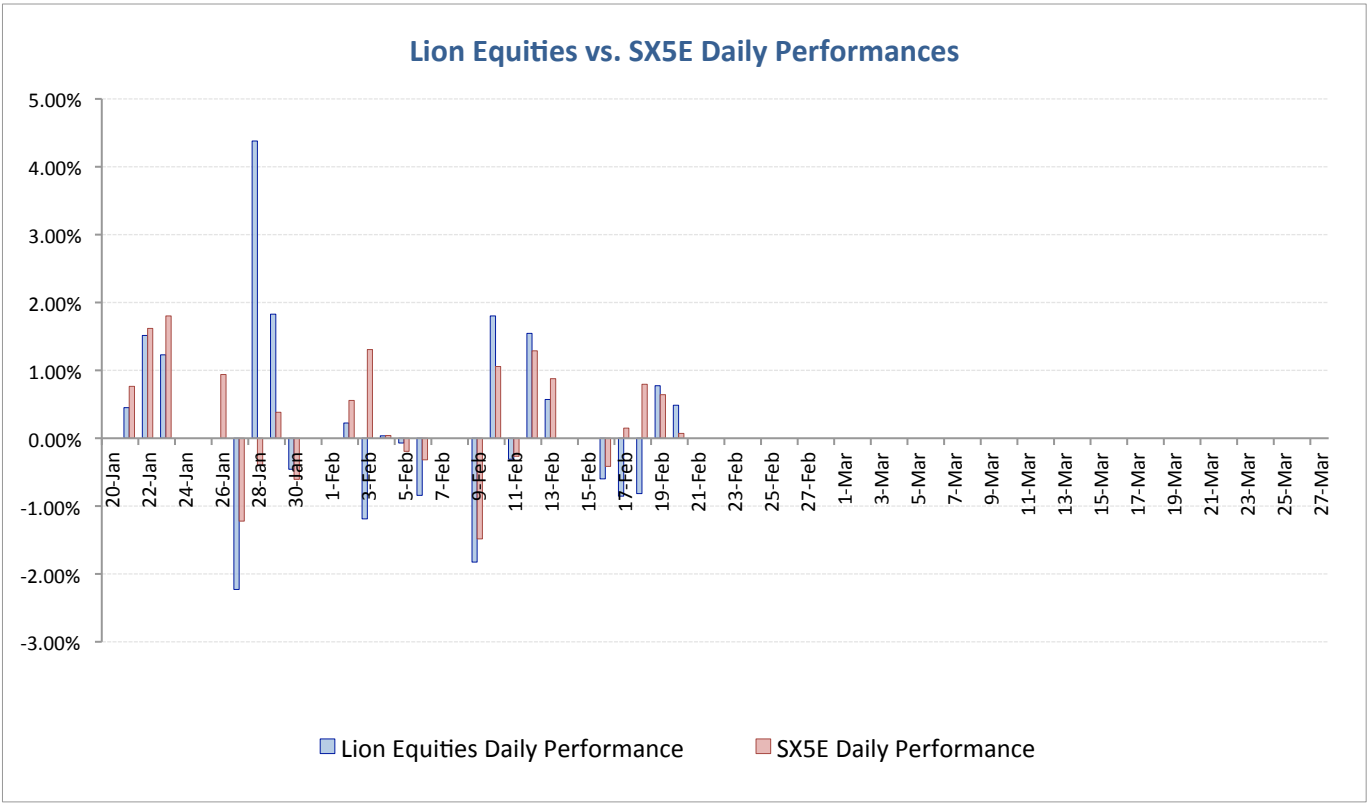
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LION EQUITIES DAILY FOLLOW-UP
20-Feb-15

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		-	-	-		-	-	-
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	113,30	-	-	-	0	0	2101384
Airbus Group NV	52,46	-	4,00%	4,00%	0	80504	2101384
Allianz SE	146,60	-	-	-	0	0	2101384
Anheuser-Busch InBev NV	107,95	-	-	-	0	0	2101384
ASML Holding NV	90,88	10,13%	9,00%	9,00%	117675	104559	2101384
Assicurazioni Generali SpA	18,08	-	-	-	0	0	2101384
AXA SA	21,15	-	-	-	0	0	2101384
Banco Bilbao Vizcaya Argentaria SA	8,78	-	-	-	0	0	2101384
Banco Santander SA	6,26	-10,30%	-	-	-1737150	0	2101384
BASF SE	80,69	-	-	-	0	0	2101384
Bayer AG	124,50	9,95%	7,00%	7,00%	84350	59363	2101384
Bayerische Motoren Werke AG	111,10	-	-	-	0	0	2101384
BNP Paribas SA	51,29	-10,70%	10,00%	10,00%	-220328	205852	2101384
Carrefour SA	29,55	-	7,00%	7,00%	0	250108	2101384
Cie de Saint-Gobain	41,51	-	7,00%	7,00%	0	178046	2101384
Daimler AG	82,33	10,30%	7,00%	7,00%	132104	89769	2101384
Danone SA	60,00	-	-	-	0	0	2101384
Deutsche Bank AG	29,17	15,59%	7,00%	7,00%	564344	253366	2101384
Deutsche Post AG	29,64	10,34%	7,00%	7,00%	368432	249349	2101384
Deutsche Telekom AG	15,91	15,12%	7,00%	7,00%	1003711	464532	2101384
E.ON SE	13,34	-5,04%	-10,00%	-10,00%	-399180	-791465	2101384
Enel SpA	3,95	-	-	-	0	0	2101384
Eni SpA	15,81	-	-	-	0	0	2101384
Essilor International SA	99,31	-	-	-	0	0	2101384
GDF Suez	18,59	-	-	-	0	0	2101384
Iberdrola SA	5,91	-	-	-	0	0	2101384
Inditex SA	27,30	-	-	-	0	0	2101384
ING Groep NV	12,61	-	-	-	0	0	2101384
Intesa Sanpaolo SpA	2,83	15,21%	10,00%	10,00%	5673458	3730791	2101384
Koninklijke Philips NV	25,72	-	-	-	0	0	2101384
L'Oreal SA	154,90	-	-	-	0	0	2101384
LVMH SA	159,05	-	7,00%	7,00%	0	46468	2101384
Munich Re	178,50	-	-	-	0	0	2101384
Nokia OYJ	6,84	-	-	-	0	0	2101384
Orange SA	15,29	19,08%	17,00%	17,00%	1317616	1173894	2101384
Repsol SA	16,87	-	-	-	0	0	2101384
RWE AG	23,33	-4,97%	-10,00%	-10,00%	-225023	-452556	2101384
Sanofi	87,39	5,09%	4,00%	4,00%	61490	48327	2101384
SAP SE	60,93	-	-	-	0	0	2101384
Schneider Electric SE	69,46	-	-	-	0	0	2101384
Siemens AG	97,48	-	-	-	0	0	2101384
Societe Generale SA	40,46	-	-	-	0	0	2101384
Telefonica SA	13,36	-	-	-	0	0	2101384
Total SA	44,82	-	-	-	0	0	2101384
Unibail-Rodamco SE	255,85	-	-	-	0	0	2101384
UniCredit SpA	5,84	-	-	-	0	0	2101384
Unilever NV	37,42	-	-	-	0	0	2101384
Vinci SA	51,50	-	-	-	0	0	2101384
Vivendi SA	21,15	-	-	-	0	0	2101384
Volkswagen AG	221,27	-	-	-	0	0	2101384

% Cash	20,20%	10,00%	10,00%
Cash Amount	21332202	-	10558139

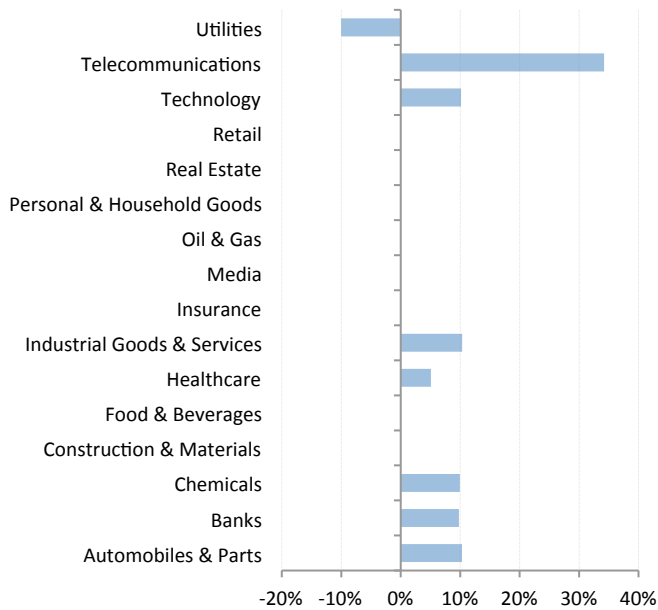
Current Portfolio NAV	105581385,49	Return	5,58%
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Lion Equities Exposures Monitoring

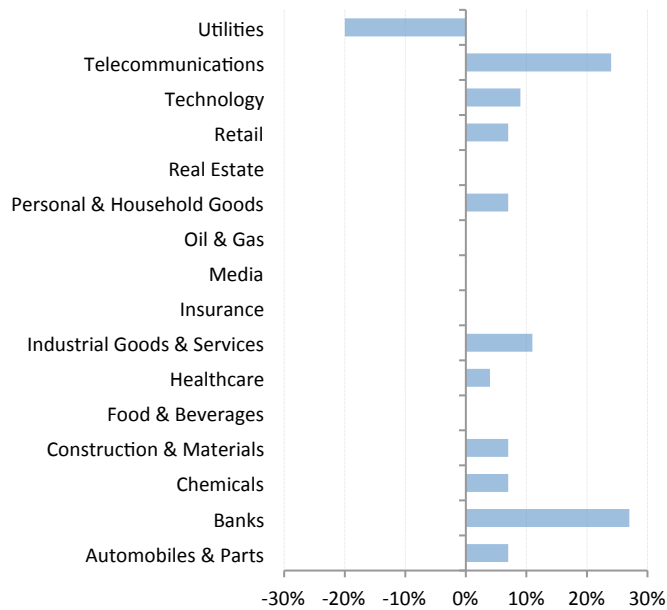
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	10,30%	7,00%
Banks	9,80%	27,00%
Chemicals	9,95%	7,00%
Construction & Materials	0,00%	7,00%
Food & Beverages	0,00%	0,00%
Healthcare	5,09%	4,00%
Industrial Goods & Services	10,34%	11,00%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	0,00%
Personal & Household Goods	0,00%	7,00%
Real Estate	0,00%	0,00%
Retail	0,00%	7,00%
Technology	10,13%	9,00%
Telecommunications	34,21%	24,00%
Utilities	-10,02%	-20,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	51,29%	15,00%
Spain	-10,30%	0,00%
Finland	0,00%	0,00%
France	13,47%	56,00%
Italy	15,21%	10,00%
Netherlands	10,13%	9,00%

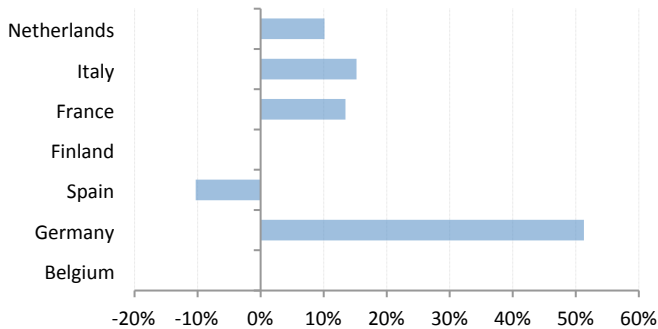
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

