

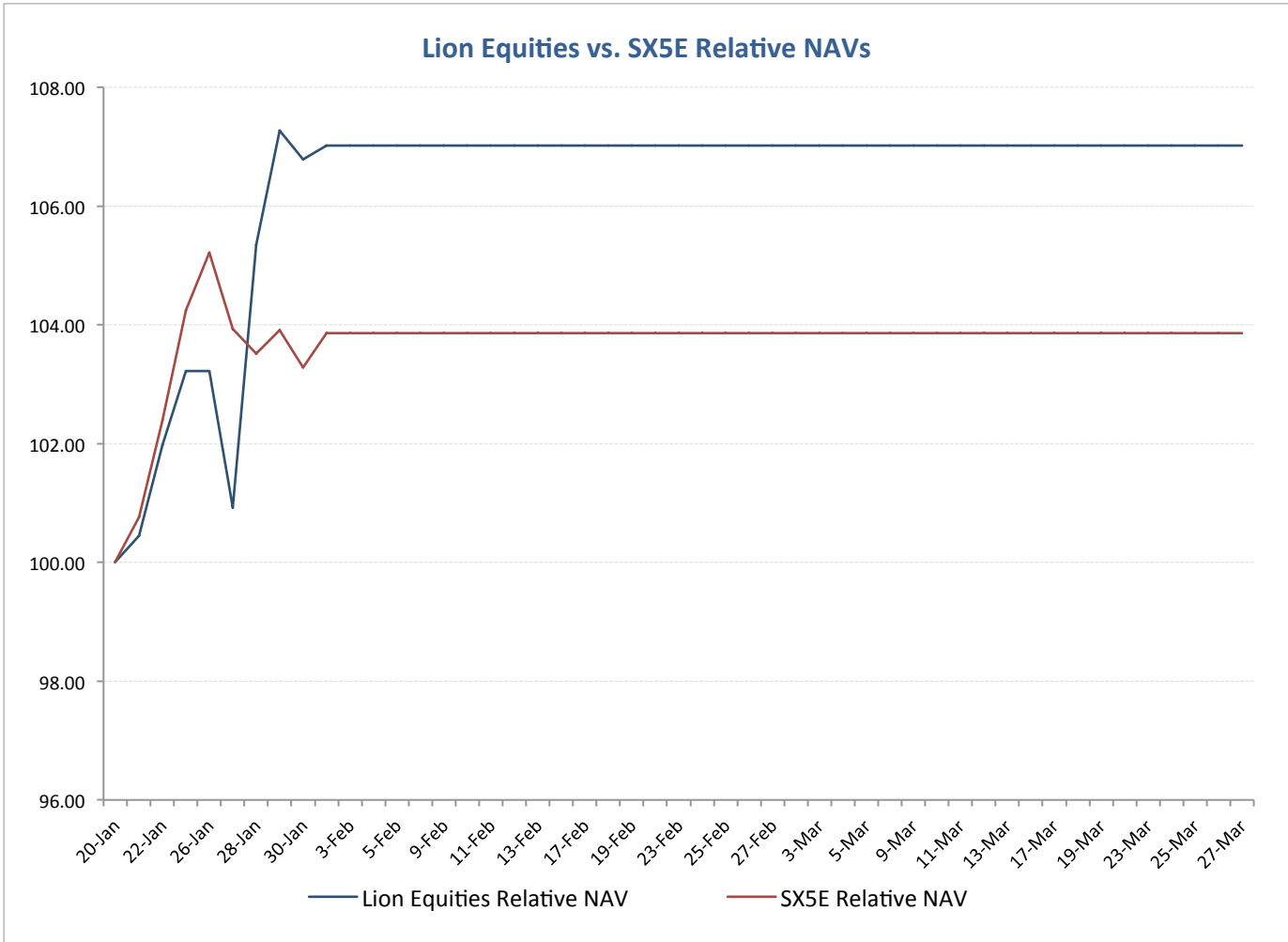
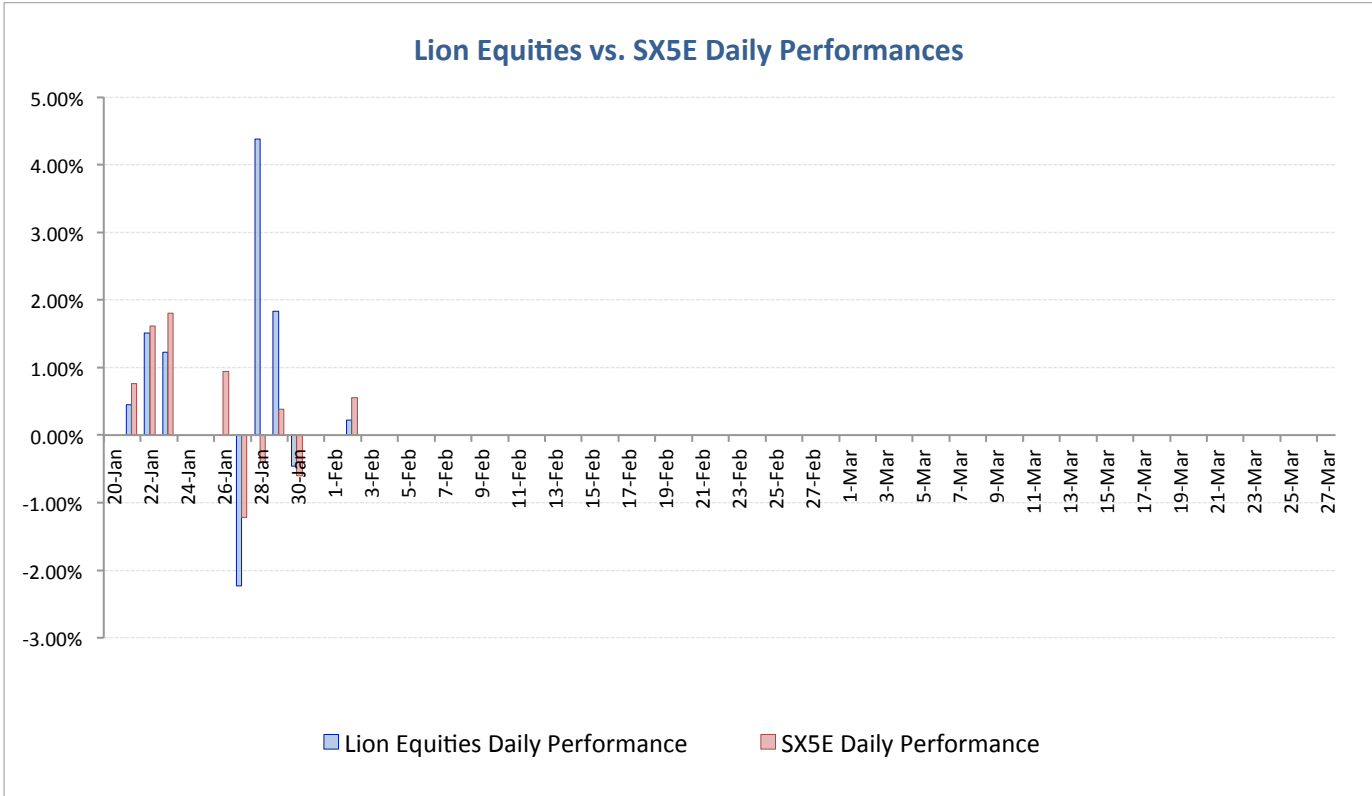
Julien Nathan Balanqueux
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LION EQUITIES DAILY FOLLOW-UP
02-Feb-15

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	107022359,11	0,22%	-	107,02	3370,11	0,56%	-	103,86
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



Lion Equities Positions Monitoring

Stock	Closing Price	Adjusted Weight	Rebalancing	New Weight	Previous Shares Number	New Shares Number	Stop Loss
Air Liquide SA	113,10	0,00%	-	0,00%	0	0	2135658
Airbus Group NV	46,87	0,00%	-	0,00%	0	0	2135658
Allianz SE	148,95	0,00%	-	0,00%	0	0	2135658
Anheuser-Busch InBev NV	108,10	0,00%	-	0,00%	0	0	2135658
ASML Holding NV	90,15	27,73%	25,00%	25,00%	329163	296790	2135658
Assicurazioni Generali SpA	18,52	0,00%	-	0,00%	0	0	2135658
AXA SA	20,82	0,00%	-	0,00%	0	0	2135658
Banco Bilbao Vizcaya Argentaria SA	7,64	-27,60%	-20,00%	-20,00%	-3866127	-2801632	2135658
Banco Santander SA	5,93	-27,45%	-20,00%	-20,00%	-4954828	-3609523	2135658
BASF SE	81,15	0,00%	-	0,00%	0	0	2135658
Bayer AG	129,05	28,85%	25,00%	25,00%	239225	207327	2135658
Bayerische Motoren Werke AG	104,25	0,00%	-	0,00%	0	0	2135658
BNP Paribas SA	47,19	-27,68%	-20,00%	-20,00%	-627766	-453581	2135658
Carrefour SA	28,44	0,00%	-	0,00%	0	0	2135658
Cie de Saint-Gobain	37,64	0,00%	-	0,00%	0	0	2135658
Daimler AG	81,21	28,99%	25,00%	25,00%	382081	329462	2135658
Danone SA	59,34	0,00%	-	0,00%	0	0	2135658
Deutsche Bank AG	26,36	29,06%	25,00%	25,00%	1179721	1015007	2135658
Deutsche Post AG	29,17	29,13%	25,00%	25,00%	1068588	917230	2135658
Deutsche Telekom AG	15,56	29,68%	25,00%	25,00%	2041376	1719511	2135658
E.ON SE	13,92	0,00%	-	0,00%	0	0	2135658
Enel SpA	3,96	-18,72%	-10,00%	-10,00%	-5060078	-2702585	2135658
Eni SpA	15,09	-19,16%	-10,00%	-10,00%	-1359125	-709227	2135658
Essilor International SA	97,56	0,00%	-	0,00%	0	0	2135658
GDF Suez	19,83	0,00%	-	0,00%	0	0	2135658
Iberdrola SA	6,06	0,00%	-	0,00%	0	0	2135658
Inditex SA	26,12	4,66%	-	4,66%	190876	190876	2135658
ING Groep NV	11,24	0,00%	-	0,00%	0	0	2135658
Intesa Sanpaolo SpA	2,56	28,17%	15,00%	15,00%	11774781	6270841	2135658
Koninklijke Philips NV	24,69	0,00%	-	0,00%	0	0	2135658
L'Oreal SA	157,70	0,00%	-	0,00%	0	0	2135658
LVMH SA	143,30	0,00%	-	0,00%	0	0	2135658
Munich Re	181,55	0,00%	-	0,00%	0	0	2135658
Nokia OYJ	6,52	0,00%	-	0,00%	0	0	2135658
Orange SA	15,60	28,52%	25,00%	25,00%	1956265	1715102	2135658
Repsol SA	15,97	-18,97%	-20,00%	-20,00%	-1271251	-1340293	2135658
RWE AG	25,05	0,00%	-	0,00%	0	0	2135658
Sanofi	82,07	0,00%	-	0,00%	0	0	2135658
SAP SE	58,70	0,00%	-	0,00%	0	0	2135658
Schneider Electric SE	67,20	0,00%	-	0,00%	0	0	2135658
Siemens AG	94,85	0,00%	-	0,00%	0	0	2135658
Societe Generale SA	36,00	0,00%	-	0,00%	0	0	2135658
Telefonica SA	12,95	0,00%	-	0,00%	0	0	2135658
Total SA	46,39	0,00%	-	0,00%	0	0	2135658
Unibail-Rodamco SE	255,40	0,00%	-	0,00%	0	0	2135658
UniCredit SpA	5,30	0,00%	-	0,00%	0	0	2135658
Unilever NV	38,00	0,00%	-	0,00%	0	0	2135658
Vinci SA	47,31	0,00%	-	0,00%	0	0	2135658
Vivendi SA	21,01	0,00%	-	0,00%	0	0	2135658
Volkswagen AG	198,52	0,00%	-	0,00%	0	0	2135658

% Cash	4,82%	5,00%	5,00%
Cash Amount	5161279	-	5351118

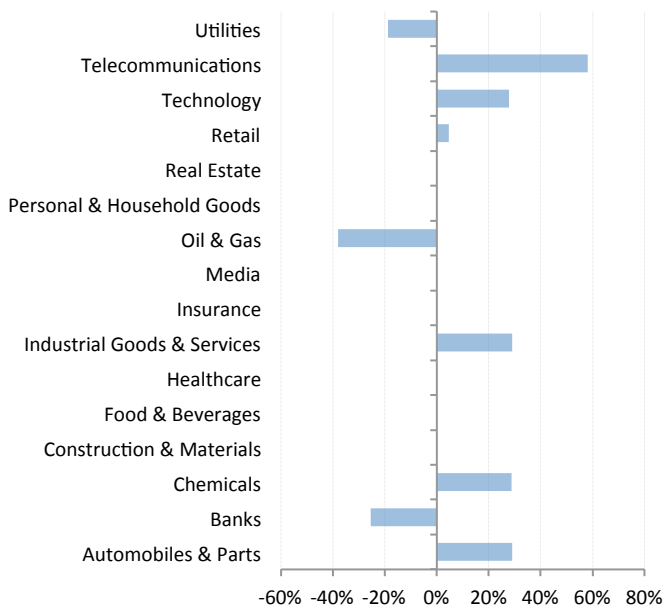
Current Portfolio NAV	107022359,11	Return	7,02%
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Lion Equities Exposures Monitoring

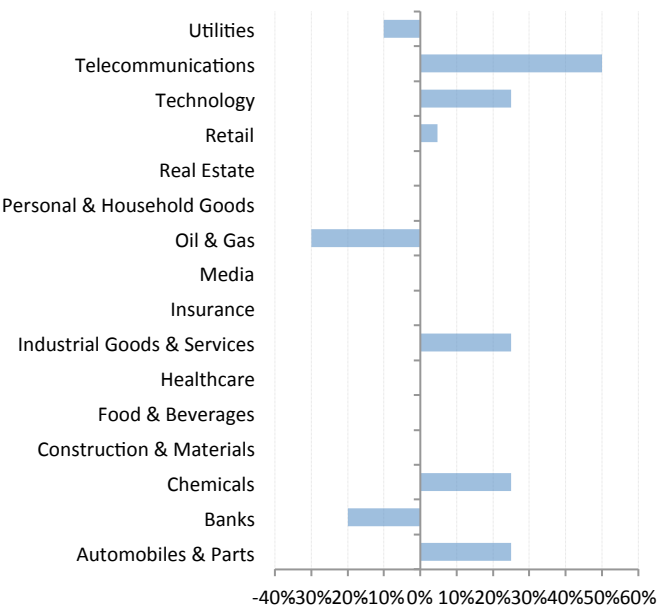
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	28,99%	25,00%
Banks	-25,51%	-20,00%
Chemicals	28,85%	25,00%
Construction & Materials	0,00%	0,00%
Food & Beverages	0,00%	0,00%
Healthcare	0,00%	0,00%
Industrial Goods & Services	29,13%	25,00%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	-38,13%	-30,00%
Personal & Household Goods	0,00%	0,00%
Real Estate	0,00%	0,00%
Retail	4,66%	4,66%
Technology	27,73%	25,00%
Telecommunications	58,19%	50,00%
Utilities	-18,72%	-10,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	145,70%	125,00%
Spain	-69,36%	-55,34%
Finland	0,00%	0,00%
France	0,83%	5,00%
Italy	-9,72%	-5,00%
Netherlands	27,73%	25,00%

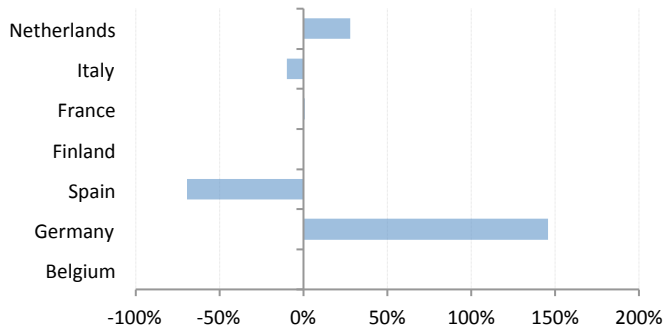
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

