

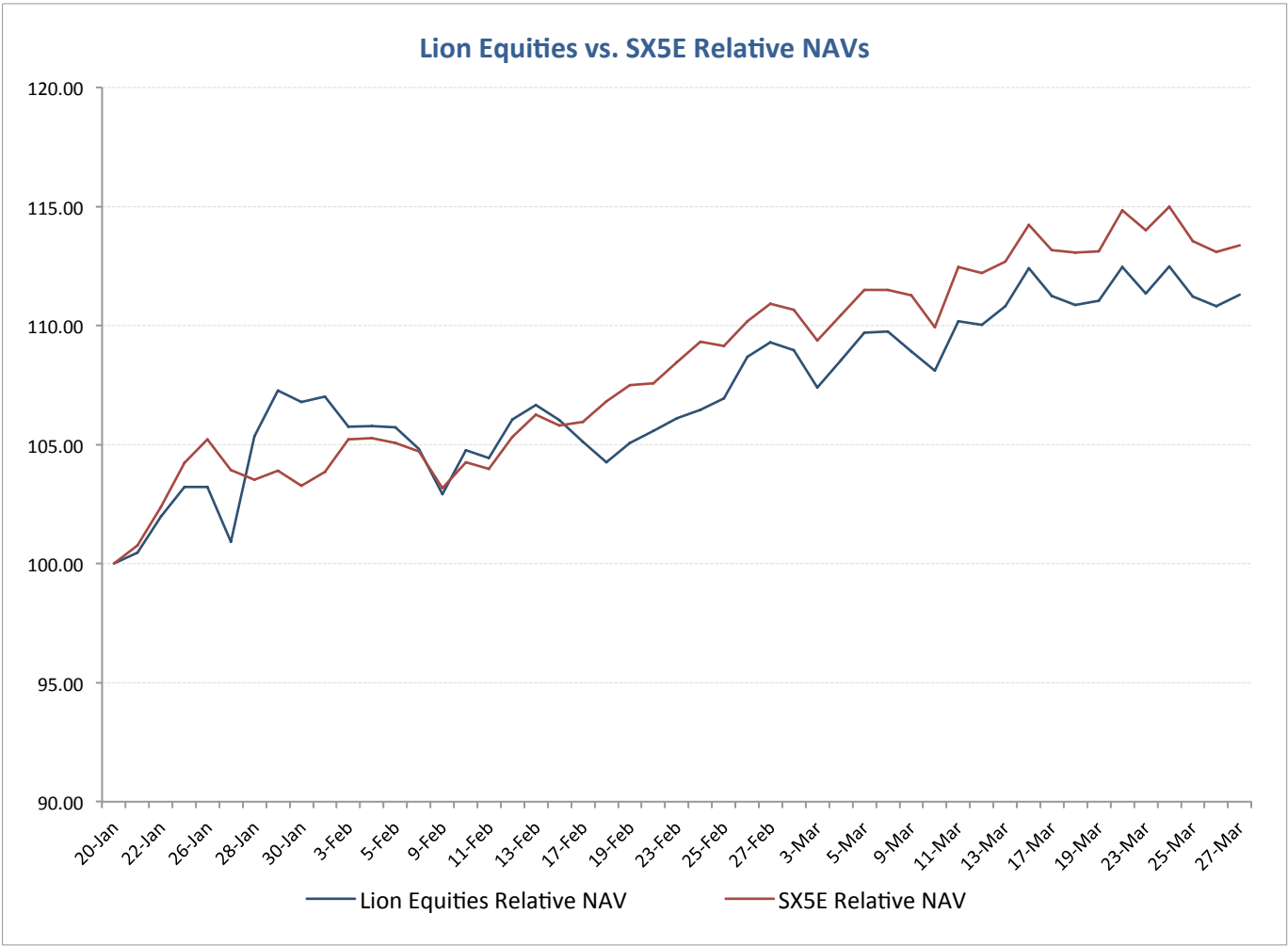
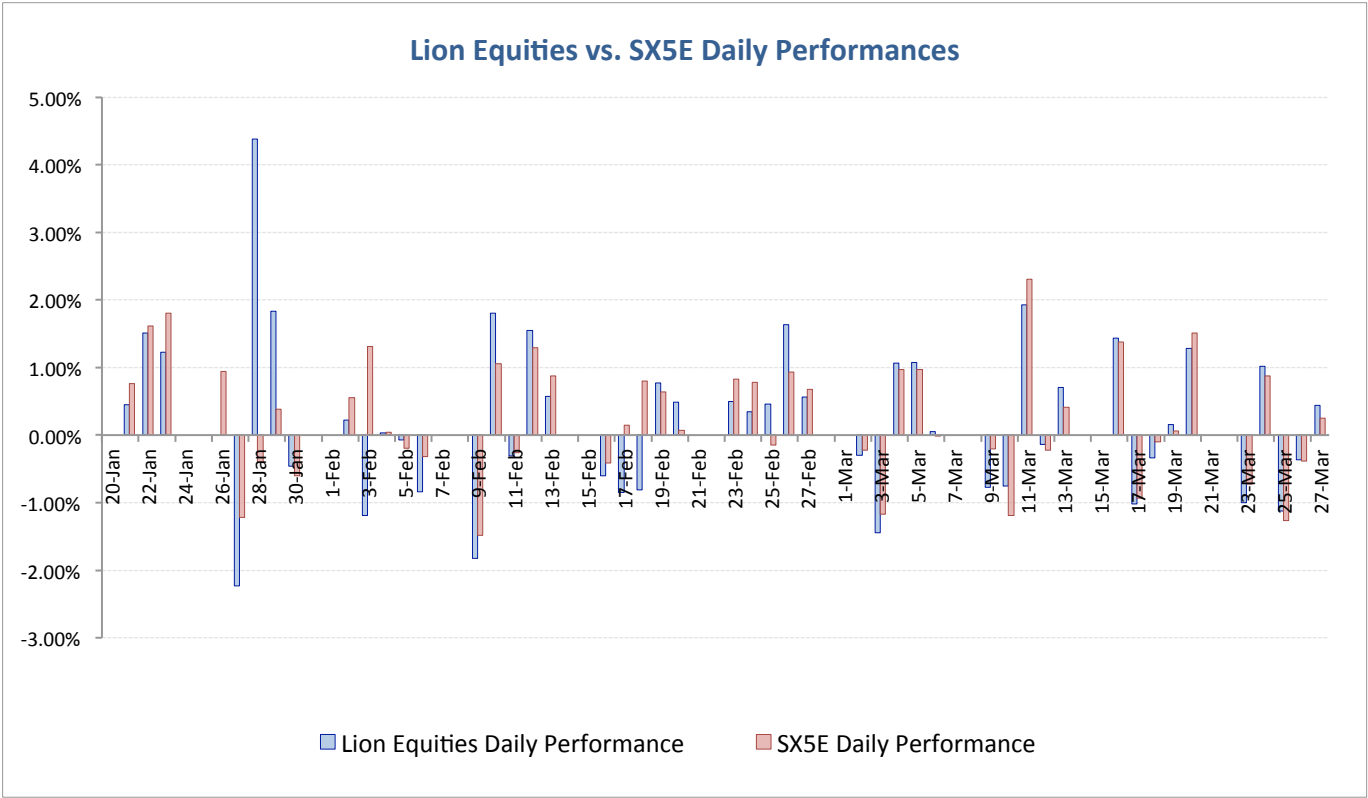
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LION EQUITIES DAILY FOLLOW-UP
27-Mar-15

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	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	112395277,34	1,44%	-	112,40	3706,75	1,38%	-	114,23
17/03/15	Tuesday	111247140,33	-1,02%	-	111,25	3672,16	-0,93%	-	113,17
18/03/15	Wednesday	110869614,73	-0,34%	-	110,87	3668,52	-0,10%	-	113,05
19/03/15	Thursday	111046621,62	0,16%	-	111,05	3670,73	0,06%	-	113,12
20/03/15	Friday	112467763,56	1,28%	1,50%	112,47	3726,07	1,51%	1,91%	114,83
23/03/15	Monday	111345843,27	-1,00%	-	111,35	3699,04	-0,73%	-	113,99
24/03/15	Tuesday	112481667,80	1,02%	-	112,48	3731,35	0,87%	-	114,99
25/03/15	Wednesday	111222649,02	-1,12%	-	111,22	3684,04	-1,27%	-	113,53
26/03/15	Thursday	110814061,42	-0,37%	-	110,81	3669,79	-0,39%	-	113,09
27/03/15	Friday	111296646,00	0,44%	-1,04%	111,30	3679,03	0,25%	-1,26%	113,38

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	120,15	3,99%	-	-	36935	0	2216281
Airbus Group NV	60,41	-	-	-	0	0	2216281
Allianz SE	160,25	4,00%	-	-	27813	0	2216281
Anheuser-Busch InBev NV	112,00	-	-	-	0	0	2216281
ASML Holding NV	92,37	-	-	-	0	0	2216281
Assicurazioni Generali SpA	18,38	-	-	-	0	0	2216281
AXA SA	23,53	3,99%	-	-	188783	0	2216281
Banco Bilbao Vizcaya Argentaria SA	9,43	-	-	-	0	0	2216281
Banco Santander SA	6,88	-	-	-	0	0	2216281
BASF SE	92,07	-	-	-	0	0	2216281
Bayer AG	139,15	3,91%	-	-	31252	0	2216281
Bayerische Motoren Werke AG	116,10	5,10%	-	-	48863	0	2216281
BNP Paribas SA	56,19	10,18%	-	-	201580	0	2216281
Carrefour SA	31,22	4,95%	-	-	176337	0	2216281
Cie de Saint-Gobain	40,95	3,98%	-	-	108246	0	2216281
Daimler AG	88,47	4,88%	-	-	61451	0	2216281
Danone SA	62,92	-	-	-	0	0	2216281
Deutsche Bank AG	31,63	5,05%	-	-	177674	0	2216281
Deutsche Post AG	29,20	5,00%	-	-	190494	0	2216281
Deutsche Telekom AG	17,02	6,07%	-	-	397179	0	2216281
E.ON SE	14,03	5,97%	-	-	473548	0	2216281
Enel SpA	4,24	6,89%	-	-	1809826	0	2216281
Eni SpA	16,04	-7,98%	-	-	-553687	0	2216281
Essilor International SA	106,30	3,97%	-	-	41520	0	2216281
GDF Suez	18,77	-	-	-	0	0	2216281
Iberdrola SA	6,03	-	-	-	0	0	2216281
Inditex SA	29,65	-	-	-	0	0	2216281
ING Groep NV	13,38	-	-	-	0	0	2216281
Intesa Sanpaolo SpA	3,14	-	-	-	0	0	2216281
Koninklijke Philips NV	26,27	-	-	-	0	0	2216281
L'Oreal SA	172,15	4,04%	-	-	26140	0	2216281
LVMH SA	162,25	4,84%	-	-	33225	0	2216281
Munich Re	199,50	-	-	-	0	0	2216281
Nokia OYJ	6,86	-	-	-	0	0	2216281
Orange SA	15,05	4,09%	-	-	302130	0	2216281
Repsol SA	17,24	-	-	-	0	0	2216281
RWE AG	24,07	-	-	-	0	0	2216281
Sanofi	91,69	-	-	-	0	0	2216281
SAP SE	66,35	3,00%	-	-	50284	0	2216281
Schneider Electric SE	72,13	-	-	-	0	0	2216281
Siemens AG	100,10	-	-	-	0	0	2216281
Societe Generale SA	44,65	-	-	-	0	0	2216281
Telefonica SA	13,43	5,05%	-	-	418096	0	2216281
Total SA	46,60	3,95%	-	-	94451	0	2216281
Unibail-Rodamco SE	253,05	-	-	-	0	0	2216281
UniCredit SpA	6,24	-	-	-	0	0	2216281
Unilever NV	38,88	-	-	-	0	0	2216281
Vinci SA	54,24	-	-	-	0	0	2216281
Vivendi SA	22,69	-	-	-	0	0	2216281
Volkswagen AG	244,60	4,94%	-	-	22489	0	2216281

% Cash	0,14%	100,00%	100,00%
Cash Amount	153166	-	111296646

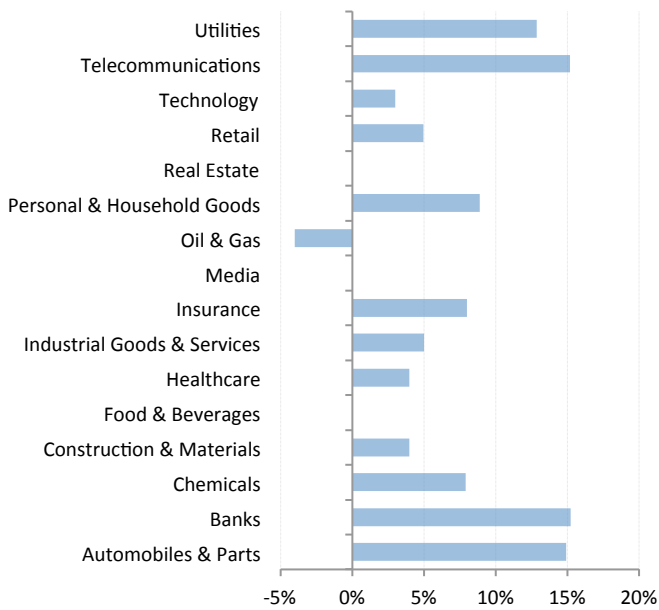
Current Portfolio NAV	111296646,00	Return	11,30%
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Lion Equities Exposures Monitoring

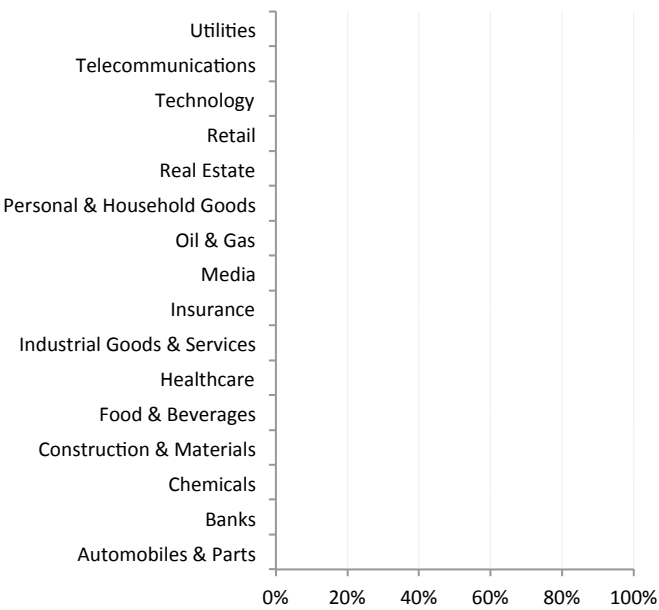
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	14,92%	0,00%
Banks	15,23%	0,00%
Chemicals	7,89%	0,00%
Construction & Materials	3,98%	0,00%
Food & Beverages	0,00%	0,00%
Healthcare	3,97%	0,00%
Industrial Goods & Services	5,00%	0,00%
Insurance	8,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	-4,03%	0,00%
Personal & Household Goods	8,89%	0,00%
Real Estate	0,00%	0,00%
Retail	4,95%	0,00%
Technology	3,00%	0,00%
Telecommunications	15,20%	0,00%
Utilities	12,86%	0,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	47,92%	0,00%
Spain	5,05%	0,00%
Finland	0,00%	0,00%
France	47,98%	0,00%
Italy	-1,08%	0,00%
Netherlands	0,00%	0,00%

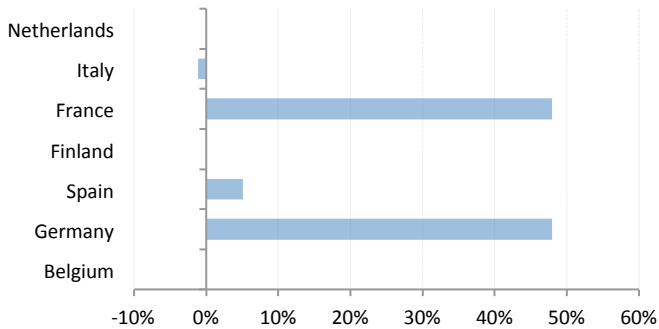
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

