

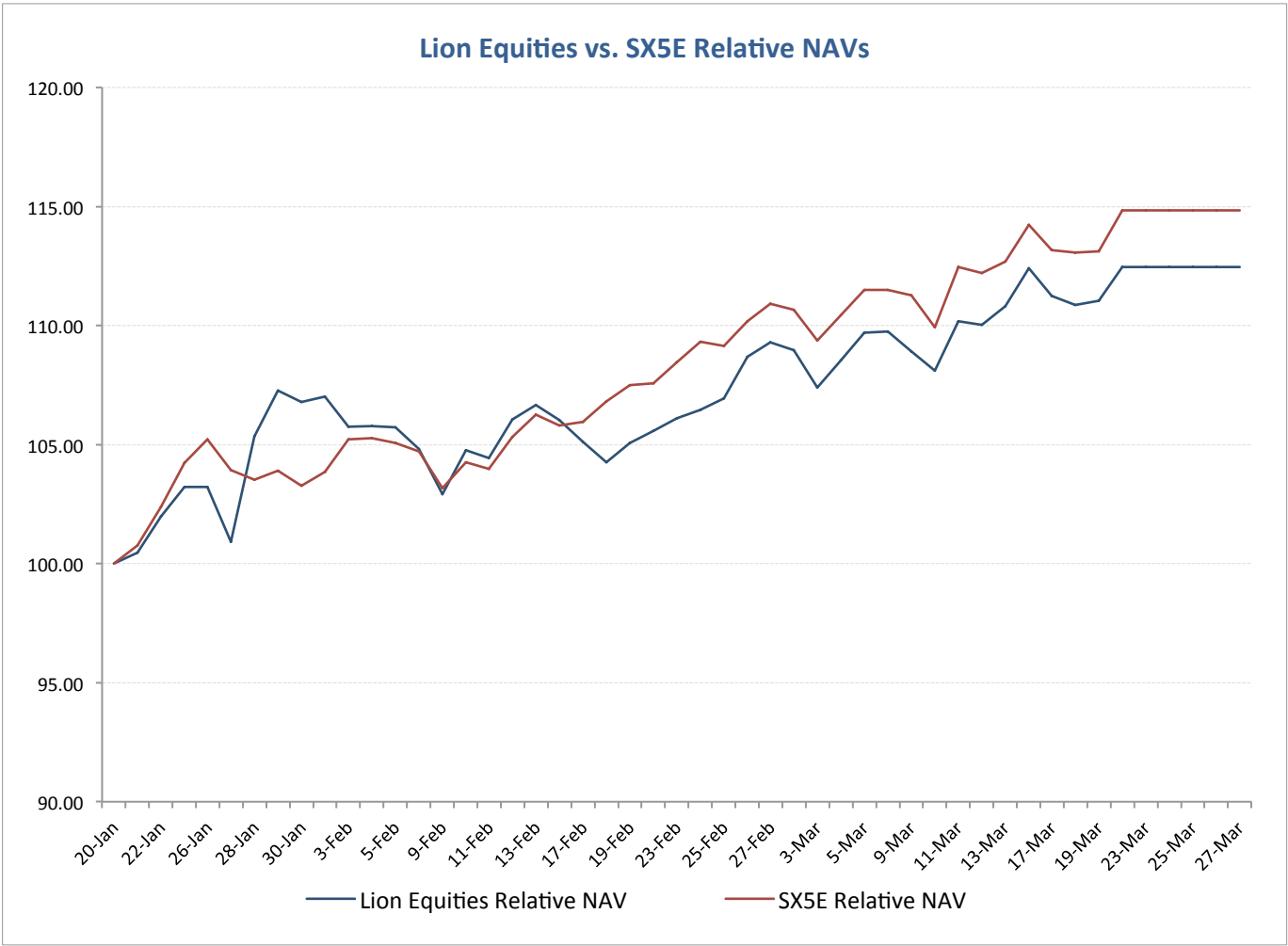
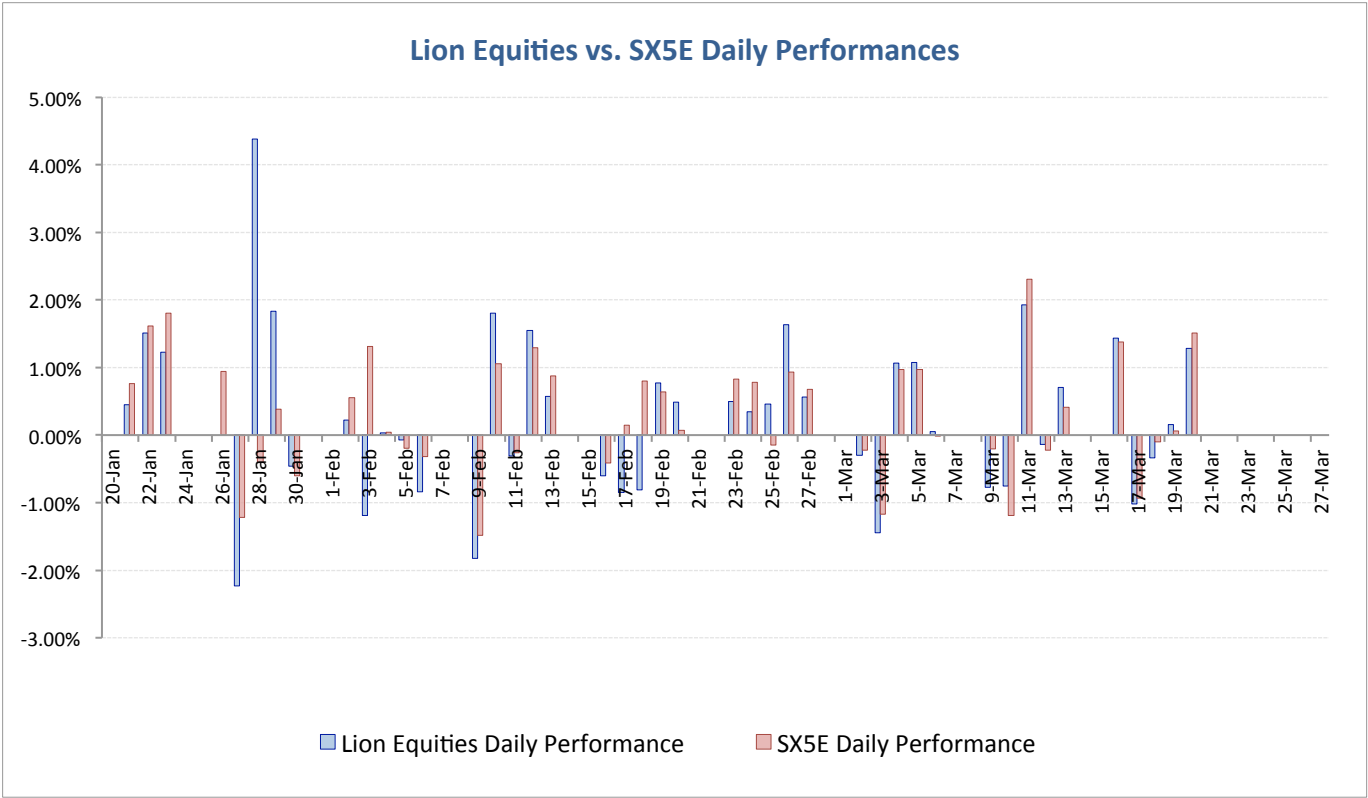
Julien Nathan Balanqueux
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LION EQUITIES DAILY FOLLOW-UP
20-Mar-15

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		-	-	-		-	-	-
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	121,80	4,97%	4,00%	4,00%	45918	36935	2220932
Airbus Group NV	61,40	-	-	-	0	0	2220932
Allianz SE	161,75	4,10%	4,00%	4,00%	28502	27813	2220932
Anheuser-Busch InBev NV	113,85	-	-	-	0	0	2220932
ASML Holding NV	101,85	-	-	-	0	0	2220932
Assicurazioni Generali SpA	18,39	-	-	-	0	0	2220932
AXA SA	23,83	4,01%	4,00%	4,00%	189322	188783	2220932
Banco Bilbao Vizcaya Argentaria SA	9,37	-	5,00%	5,00%	0	600148	2220932
Banco Santander SA	6,80	-	-	-	0	0	2220932
BASF SE	92,33	-	-	-	0	0	2220932
Bayer AG	143,95	4,00%	4,00%	4,00%	31278	31252	2220932
Bayerische Motoren Werke AG	116,75	-	-	-	0	0	2220932
BNP Paribas SA	53,98	-	-	-	0	0	2220932
Carrefour SA	31,89	6,05%	5,00%	5,00%	213489	176337	2220932
Cie de Saint-Gobain	41,56	4,04%	4,00%	4,00%	109244	108246	2220932
Daimler AG	91,51	5,81%	5,00%	5,00%	71408	61451	2220932
Danone SA	62,75	9,94%	10,00%	10,00%	178165	179231	2220932
Deutsche Bank AG	31,65	5,18%	5,00%	5,00%	183932	177674	2220932
Deutsche Post AG	29,52	5,00%	5,00%	5,00%	190379	190494	2220932
Deutsche Telekom AG	16,99	7,81%	6,00%	6,00%	516854	397179	2220932
E.ON SE	14,25	6,23%	6,00%	6,00%	491356	473548	2220932
Enel SpA	4,35	8,30%	7,00%	7,00%	2146260	1809826	2220932
Eni SpA	16,25	-8,22%	-8,00%	-8,00%	-568938	-553687	2220932
Essilor International SA	108,35	4,96%	4,00%	4,00%	51535	41520	2220932
GDF Suez	19,00	-3,08%	-	-	-182338	0	2220932
Iberdrola SA	6,20	-	-	-	0	0	2220932
Inditex SA	30,21	-	-	-	0	0	2220932
ING Groep NV	13,74	-	-	-	0	0	2220932
Intesa Sanpaolo SpA	3,13	-	-	-	0	0	2220932
Koninklijke Philips NV	26,69	-	-	-	0	0	2220932
L'Oreal SA	172,10	3,95%	4,00%	4,00%	25805	26140	2220932
LVMH SA	169,25	4,87%	5,00%	5,00%	32351	33225	2220932
Munich Re	203,10	3,09%	-	-	17099	0	2220932
Nokia OYJ	7,30	-	-	-	0	0	2220932
Orange SA	14,89	4,76%	4,00%	4,00%	359509	302130	2220932
Repsol SA	17,37	-	-	-	0	0	2220932
RWE AG	24,59	-	-	-	0	0	2220932
Sanofi	93,63	-	-	-	0	0	2220932
SAP SE	67,10	-	3,00%	3,00%	0	50284	2220932
Schneider Electric SE	74,18	-	-	-	0	0	2220932
Siemens AG	100,65	-	-	-	0	0	2220932
Societe Generale SA	43,15	-	-	-	0	0	2220932
Telefonica SA	13,45	5,00%	5,00%	5,00%	418432	418096	2220932
Total SA	47,63	5,25%	4,00%	4,00%	124077	94451	2220932
Unibail-Rodamco SE	257,40	-	-	-	0	0	2220932
UniCredit SpA	6,30	-	-	-	0	0	2220932
Unilever NV	39,81	-	-	-	0	0	2220932
Vinci SA	55,47	-	-	-	0	0	2220932
Vivendi SA	22,16	-	-	-	0	0	2220932
Volkswagen AG	250,05	3,98%	5,00%	5,00%	17889	22489	2220932

% Cash	0,00%	-	0,00%
Cash Amount	0	-	0

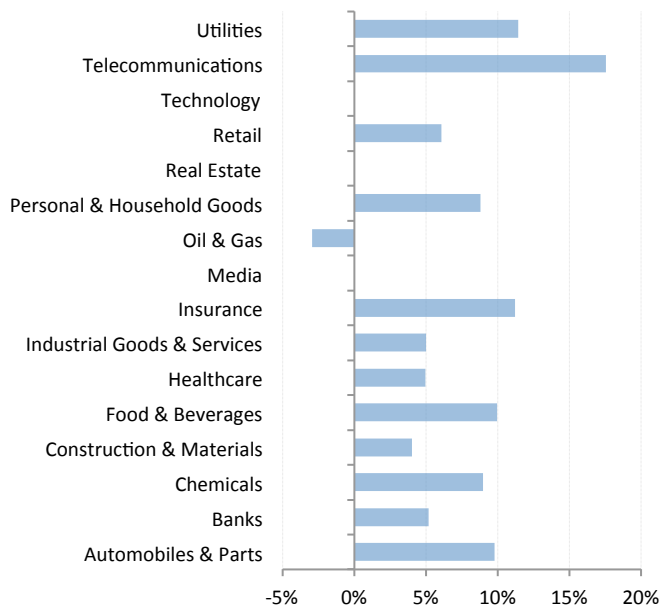
Current Portfolio NAV	112467763,56	Return	12,47%
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Lion Equities Exposures Monitoring

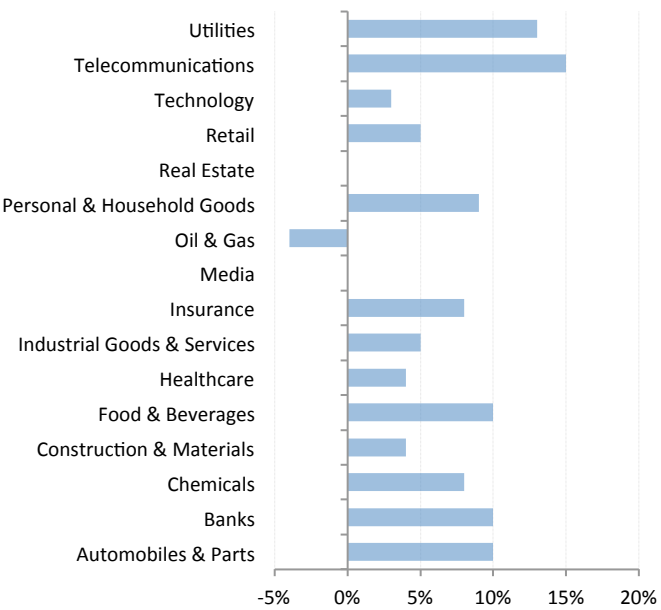
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	9,79%	10,00%
Banks	5,18%	10,00%
Chemicals	8,98%	8,00%
Construction & Materials	4,04%	4,00%
Food & Beverages	9,94%	10,00%
Healthcare	4,96%	4,00%
Industrial Goods & Services	5,00%	5,00%
Insurance	11,20%	8,00%
Media	0,00%	0,00%
Oil & Gas	-2,97%	-4,00%
Personal & Household Goods	8,82%	9,00%
Real Estate	0,00%	0,00%
Retail	6,05%	5,00%
Technology	0,00%	3,00%
Telecommunications	17,57%	15,00%
Utilities	11,45%	13,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	45,18%	43,00%
Spain	5,00%	10,00%
Finland	0,00%	0,00%
France	49,73%	48,00%
Italy	0,08%	-1,00%
Netherlands	0,00%	0,00%

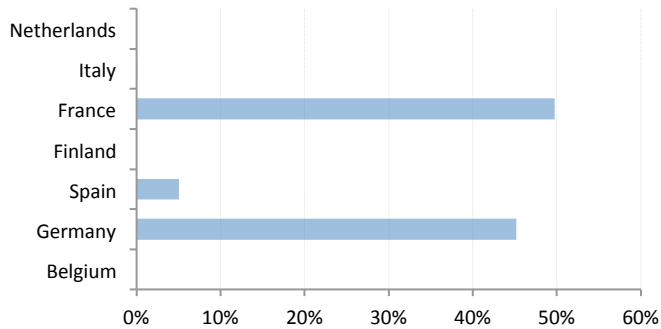
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

