

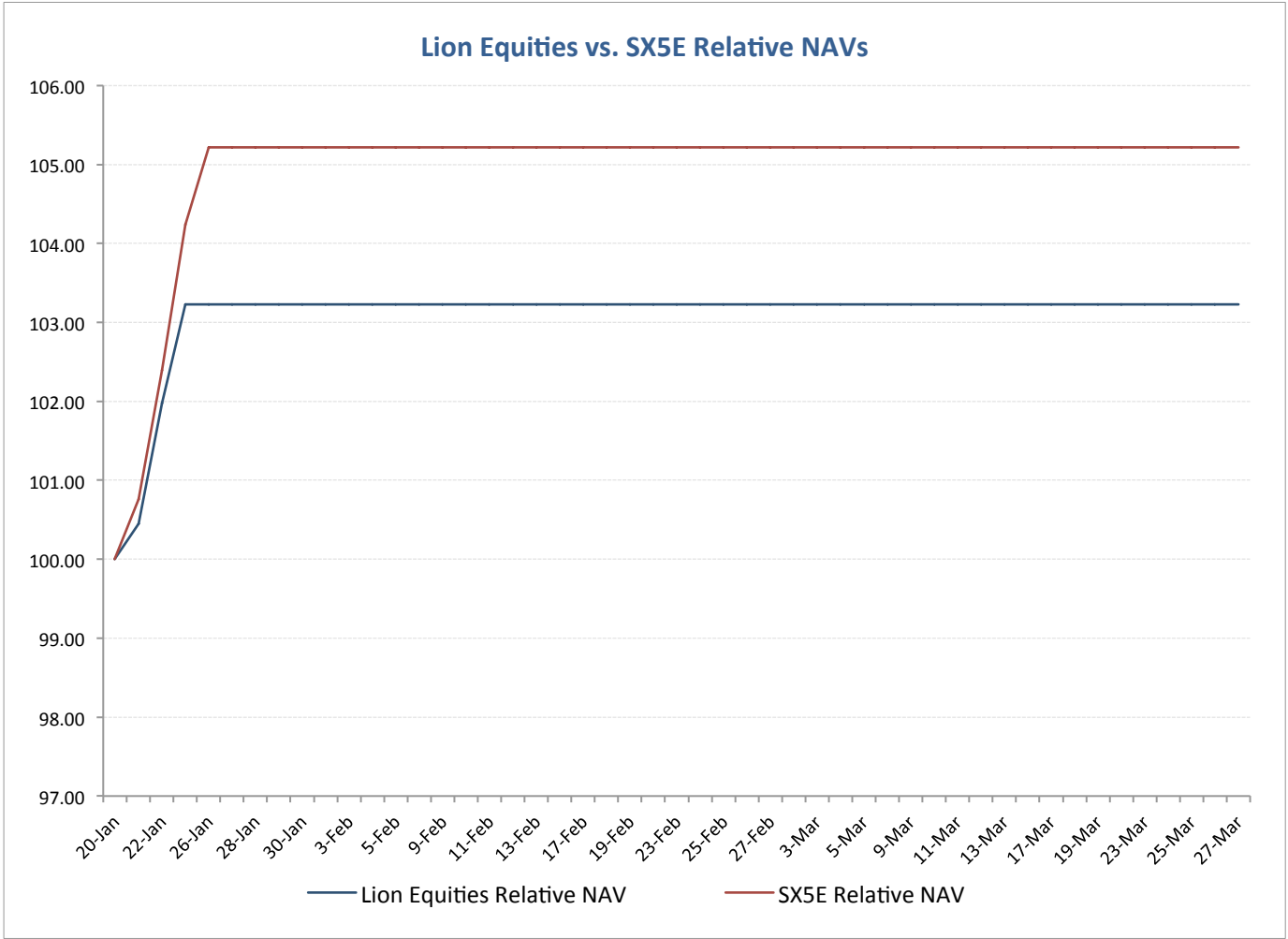
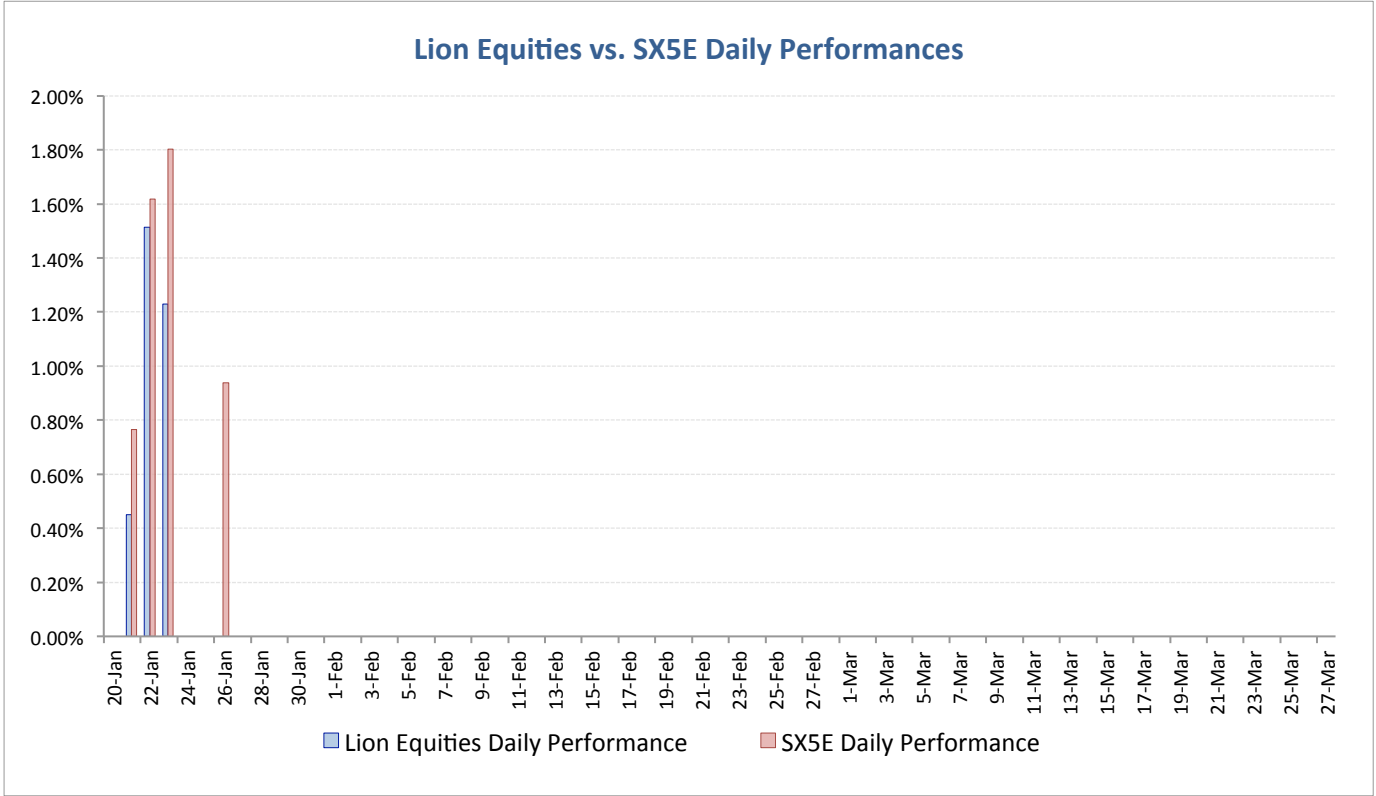
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LION EQUITIES DAILY FOLLOW-UP
26-Jan-15

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		-	-	-		-	-	-
28/01/15	Wednesday		-	-	-		-	-	-
29/01/15	Thursday		-	-	-		-	-	-
30/01/15	Friday		-	-	-		-	-	-
02/02/15	Monday		-	-	-		-	-	-
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



Stock	Closing Price	Adjusted Weight	Rebalancing	New Weight	Previous Shares Number	New Shares Number	Stop Loss
Air Liquide SA	111,85	0,00%	-	0,00%	0	0	2064512
Airbus Group NV	50,14	0,00%	-	0,00%	0	0	2064512
Allianz SE	148,70	0,00%	-	0,00%	0	0	2064512
Anheuser-Busch InBev NV	107,10	0,00%	-	0,00%	0	0	2064512
ASML Holding NV	94,08	0,00%	30,00%	30,00%	0	329163	2064512
Assicurazioni Generali SpA	18,27	0,00%	-	0,00%	0	0	2064512
AXA SA	20,76	0,00%	-	0,00%	0	0	2064512
Banco Bilbao Vizcaya Argentaria SA	8,01	0,00%	-30,00%	-30,00%	0	-3866127	2064512
Banco Santander SA	6,25	0,00%	-30,00%	-30,00%	0	-4954828	2064512
BASF SE	77,67	0,00%	-	0,00%	0	0	2064512
Bayer AG	129,45	0,00%	30,00%	30,00%	0	239225	2064512
Bayerische Motoren Werke AG	105,25	0,00%	-	0,00%	0	0	2064512
BNP Paribas SA	49,33	0,00%	-30,00%	-30,00%	0	-627766	2064512
Carrefour SA	28,56	0,00%	-	0,00%	0	0	2064512
Cie de Saint-Gobain	38,31	0,00%	-	0,00%	0	0	2064512
Daimler AG	81,05	0,00%	30,00%	30,00%	0	382081	2064512
Danone SA	60,16	0,00%	-	0,00%	0	0	2064512
Deutsche Bank AG	26,25	0,00%	30,00%	30,00%	0	1179721	2064512
Deutsche Post AG	28,98	0,00%	30,00%	30,00%	0	1068588	2064512
Deutsche Telekom AG	15,17	0,00%	30,00%	30,00%	0	2041376	2064512
E.ON SE	13,71	0,00%	-	0,00%	0	0	2064512
Enel SpA	4,08	0,00%	-20,00%	-20,00%	0	-5060078	2064512
Eni SpA	15,19	0,00%	-20,00%	-20,00%	0	-1359125	2064512
Essilor International SA	99,12	0,00%	-	0,00%	0	0	2064512
GDF Suez	19,68	0,00%	-	0,00%	0	0	2064512
Iberdrola SA	6,13	0,00%	-	0,00%	0	0	2064512
Inditex SA	27,04	0,00%	5,00%	5,00%	0	190876	2064512
ING Groep NV	11,38	0,00%	-	0,00%	0	0	2064512
Intesa Sanpaolo SpA	2,63	0,00%	30,00%	30,00%	0	11774781	2064512
Koninklijke Philips NV	26,80	0,00%	-	0,00%	0	0	2064512
L'Oreal SA	158,65	0,00%	-	0,00%	0	0	2064512
LVMH SA	144,65	0,00%	-	0,00%	0	0	2064512
Munich Re	179,10	0,00%	-	0,00%	0	0	2064512
Nokia OYJ	7,12	0,00%	-	0,00%	0	0	2064512
Orange SA	15,83	0,00%	30,00%	30,00%	0	1956265	2064512
Repsol SA	16,24	0,00%	-20,00%	-20,00%	0	-1271251	2064512
RWE AG	23,89	0,00%	-	0,00%	0	0	2064512
Sanofi	82,95	0,00%	-	0,00%	0	0	2064512
SAP SE	58,26	0,00%	-	0,00%	0	0	2064512
Schneider Electric SE	68,70	0,00%	-	0,00%	0	0	2064512
Siemens AG	100,46	0,00%	-	0,00%	0	0	2064512
Societe Generale SA	38,10	0,00%	-	0,00%	0	0	2064512
Telefonica SA	13,37	0,00%	-	0,00%	0	0	2064512
Total SA	46,08	0,00%	-	0,00%	0	0	2064512
Unibail-Rodamco SE	251,95	0,00%	-	0,00%	0	0	2064512
UniCredit SpA	5,64	0,00%	-	0,00%	0	0	2064512
Unilever NV	37,88	0,00%	-	0,00%	0	0	2064512
Vinci SA	49,53	0,00%	-	0,00%	0	0	2064512
Vivendi SA	21,23	0,00%	-	0,00%	0	0	2064512
Volkswagen AG	205,25	0,00%	-	0,00%	0	0	2064512

% Cash	100,00%	5,00%	5,00%
Cash Amount	103225581	-	5161279

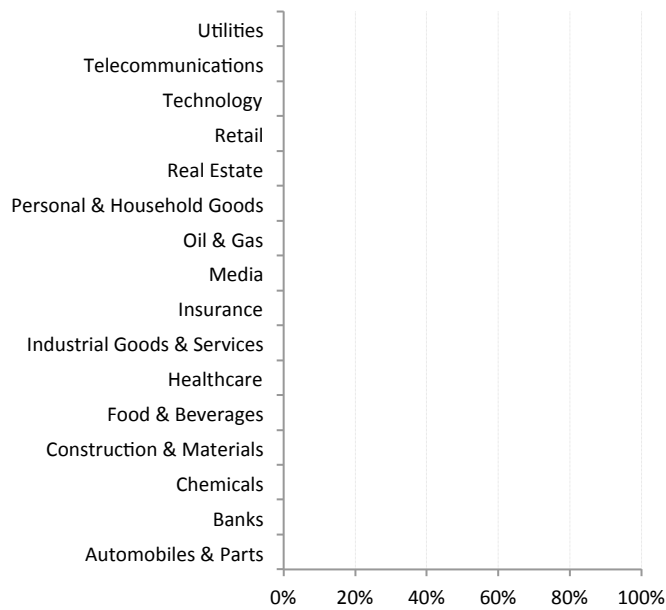
Current Portfolio NAV	103225581,48	Return	3,23%
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Lion Equities Exposures Monitoring

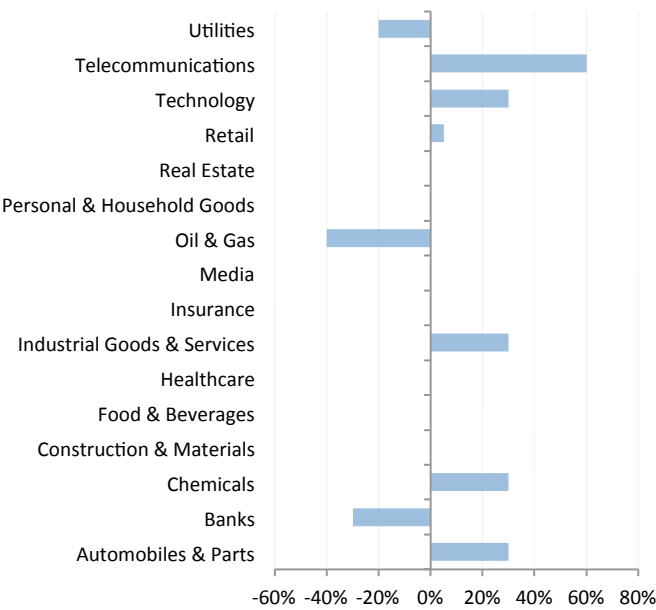
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	0,00%	30,00%
Banks	0,00%	-30,00%
Chemicals	0,00%	30,00%
Construction & Materials	0,00%	0,00%
Food & Beverages	0,00%	0,00%
Healthcare	0,00%	0,00%
Industrial Goods & Services	0,00%	30,00%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	-40,00%
Personal & Household Goods	0,00%	0,00%
Real Estate	0,00%	0,00%
Retail	0,00%	5,00%
Technology	0,00%	30,00%
Telecommunications	0,00%	60,00%
Utilities	0,00%	-20,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	0,00%	150,00%
Spain	0,00%	-75,00%
Finland	0,00%	0,00%
France	0,00%	0,00%
Italy	0,00%	-10,00%
Netherlands	0,00%	30,00%

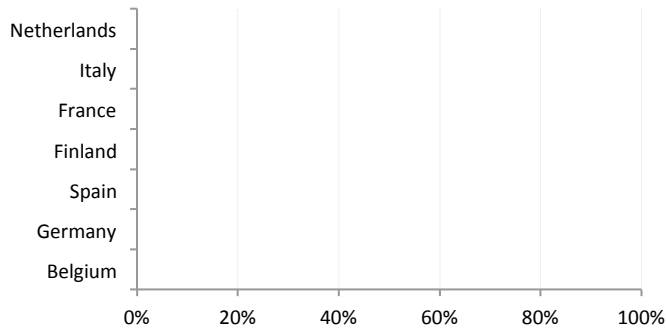
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

