

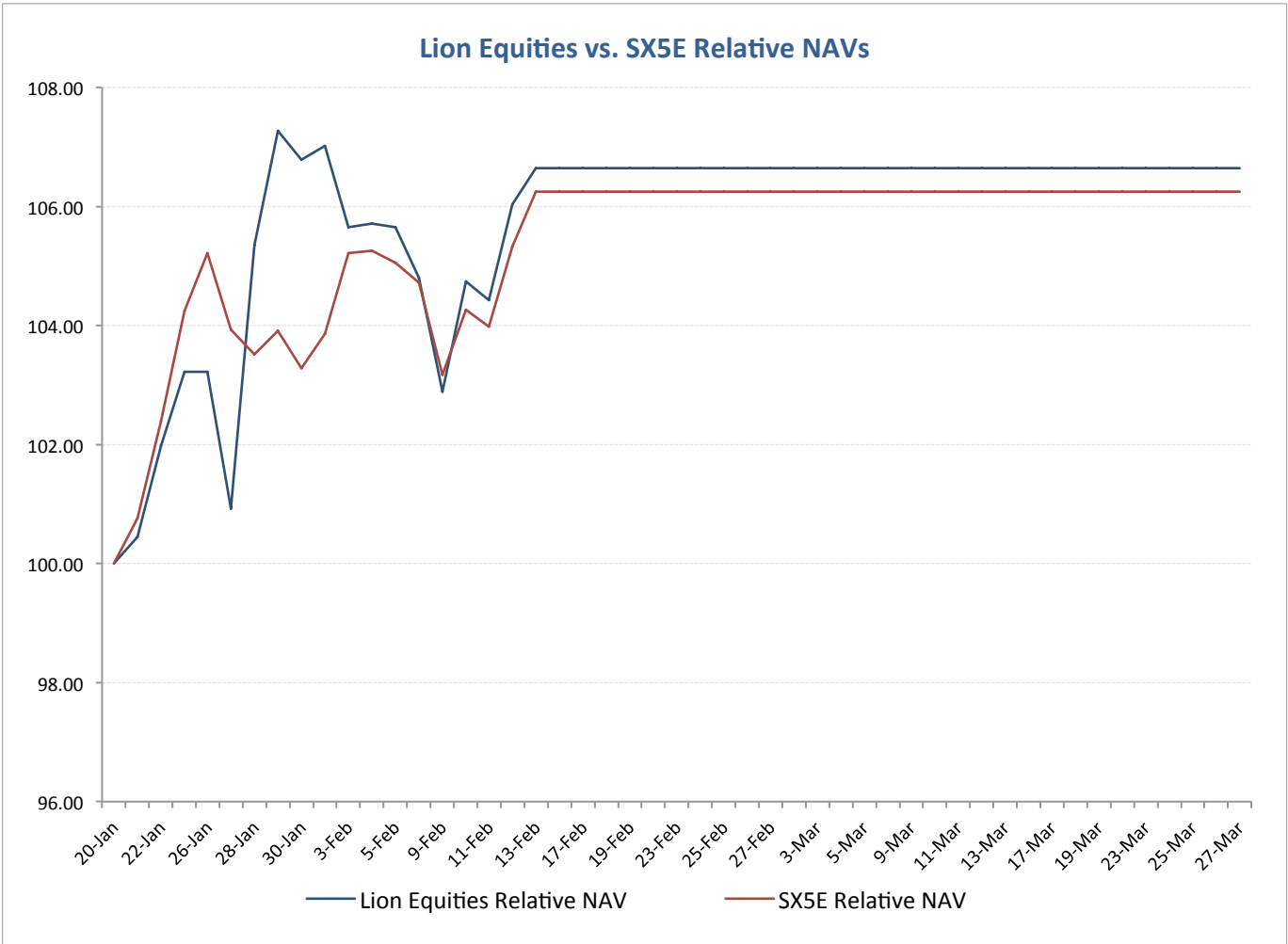
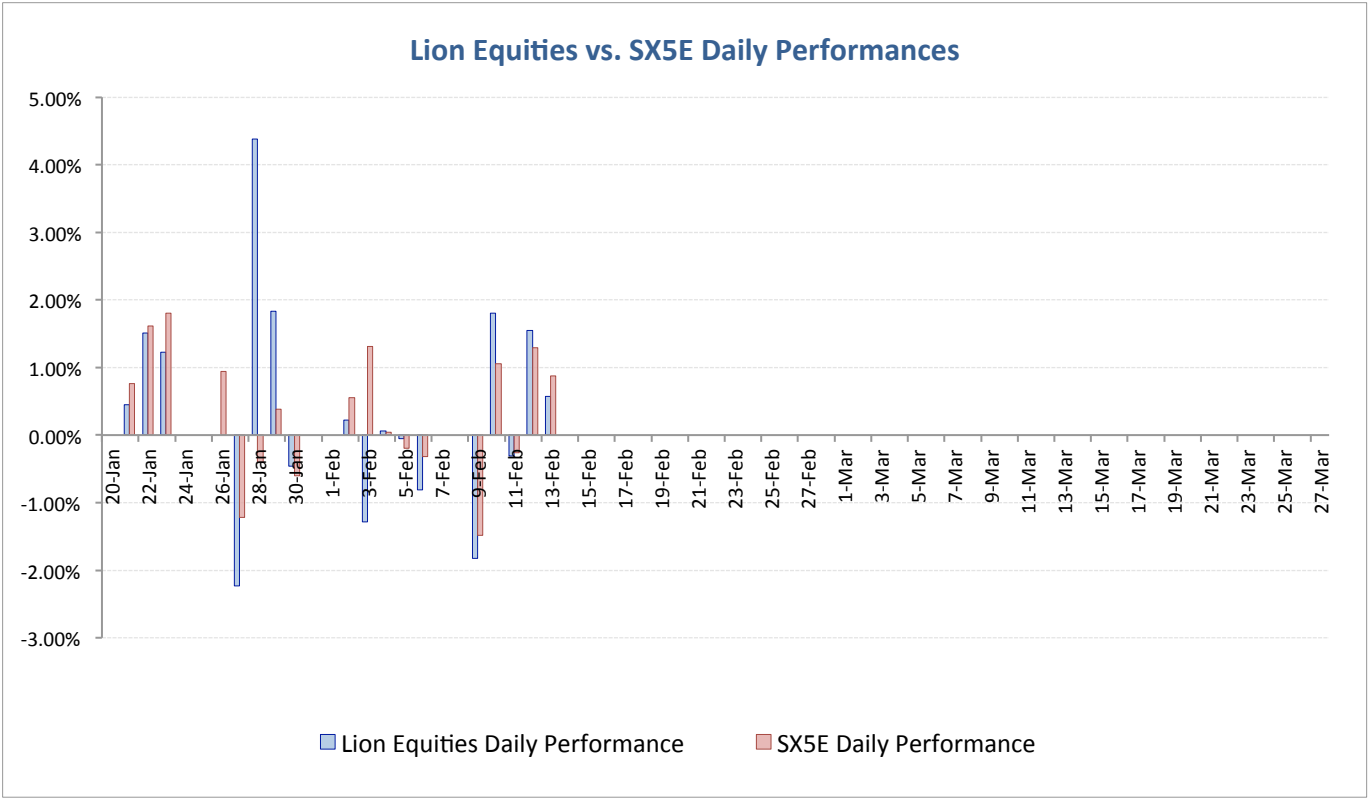
Julien Nathan Balanqueux
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LION EQUITIES DAILY FOLLOW-UP
13-Feb-15

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	105651372,50	-1,28%	-	105,65	3414,18	1,31%	-	105,22
04/02/15	Wednesday	105715576,22	0,06%	-	105,72	3415,53	0,04%	-	105,26
05/02/15	Thursday	105655076,45	-0,06%	-	105,66	3408,96	-0,19%	-	105,06
06/02/15	Friday	104802630,03	-0,81%	-1,85%	104,80	3398,16	-0,32%	1,39%	104,72
09/02/15	Monday	102890322,66	-1,82%	-	102,89	3347,75	-1,48%	-	103,17
10/02/15	Tuesday	104744678,87	1,80%	-	104,74	3383,13	1,06%	-	104,26
11/02/15	Wednesday	104421475,09	-0,31%	-	104,42	3374,14	-0,27%	-	103,98
12/02/15	Thursday	106035112,04	1,55%	-	106,04	3417,61	1,29%	-	105,32
13/02/15	Friday	106640164,15	0,57%	1,75%	106,64	3447,59	0,88%	1,45%	106,25
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	115,95	-	-	-	0	0	2120702
Airbus Group NV	49,75	-	-	-	0	0	2120702
Allianz SE	148,60	-	-	-	0	0	2120702
Anheuser-Busch InBev NV	106,40	-	-	-	0	0	2120702
ASML Holding NV	90,64	14,95%	10,00%	10,00%	175902	117652	2120702
Assicurazioni Generali SpA	18,34	-	-	-	0	0	2120702
AXA SA	20,84	-	-	-	0	0	2120702
Banco Bilbao Vizcaya Argentaria SA	8,50	-	-	-	0	0	2120702
Banco Santander SA	6,14	-19,66%	-10,00%	-10,00%	-3413766	-1736810	2120702
BASF SE	80,45	-	-	-	0	0	2120702
Bayer AG	126,45	17,36%	10,00%	10,00%	146431	84334	2120702
Bayerische Motoren Werke AG	107,80	-	-	-	0	0	2120702
BNP Paribas SA	48,41	-20,17%	-10,00%	-10,00%	-444361	-220285	2120702
Carrefour SA	28,89	-	-	-	0	0	2120702
Cie de Saint-Gobain	39,79	-	-	-	0	0	2120702
Daimler AG	80,74	19,27%	10,00%	10,00%	254530	132078	2120702
Danone SA	57,92	-	-	-	0	0	2120702
Deutsche Bank AG	28,35	25,72%	15,00%	15,00%	967528	564234	2120702
Deutsche Post AG	28,95	14,73%	10,00%	10,00%	542644	368360	2120702
Deutsche Telekom AG	15,94	24,63%	15,00%	15,00%	1647840	1003515	2120702
E.ON SE	13,36	-14,99%	-5,00%	-5,00%	-1196377	-399102	2120702
Enel SpA	3,90	-	-	-	0	0	2120702
Eni SpA	15,84	-	-	-	0	0	2120702
Essilor International SA	96,16	-	-	-	0	0	2120702
GDF Suez	18,72	-	-	-	0	0	2120702
Iberdrola SA	5,85	-	-	-	0	0	2120702
Inditex SA	26,65	-	-	-	0	0	2120702
ING Groep NV	12,35	-	-	-	0	0	2120702
Intesa Sanpaolo SpA	2,82	13,48%	15,00%	15,00%	5097404	5672349	2120702
Koninklijke Philips NV	25,32	-	-	-	0	0	2120702
L'Oreal SA	156,05	-	-	-	0	0	2120702
LVMH SA	156,55	-	-	-	0	0	2120702
Munich Re	182,40	-	-	-	0	0	2120702
Nokia OYJ	6,80	-	-	-	0	0	2120702
Orange SA	16,19	19,93%	20,00%	20,00%	1312494	1317358	2120702
Repsol SA	16,93	-	-	-	0	0	2120702
RWE AG	23,70	-10,00%	-5,00%	-5,00%	-449990	-224979	2120702
Sanofi	86,73	-	5,00%	5,00%	0	61478	2120702
SAP SE	60,69	-	-	-	0	0	2120702
Schneider Electric SE	69,46	-	-	-	0	0	2120702
Siemens AG	95,96	-	-	-	0	0	2120702
Societe Generale SA	38,40	-	-	-	0	0	2120702
Telefonica SA	13,18	-	-	-	0	0	2120702
Total SA	46,77	-	-	-	0	0	2120702
Unibail-Rodamco SE	256,30	-	-	-	0	0	2120702
UniCredit SpA	5,53	-	-	-	0	0	2120702
Unilever NV	37,03	-	-	-	0	0	2120702
Vinci SA	50,49	-	-	-	0	0	2120702
Vivendi SA	20,72	-	-	-	0	0	2120702
Volkswagen AG	208,92	-	-	-	0	0	2120702

% Cash	14,74%	20,00%	20,00%
Cash Amount	15720395	-	21328033

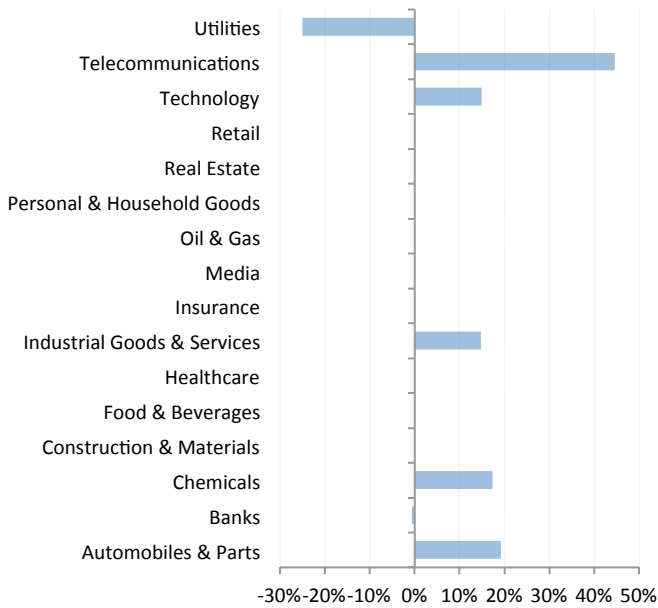
Current Portfolio NAV	106640164,15	Return	6,64%
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Lion Equities Exposures Monitoring

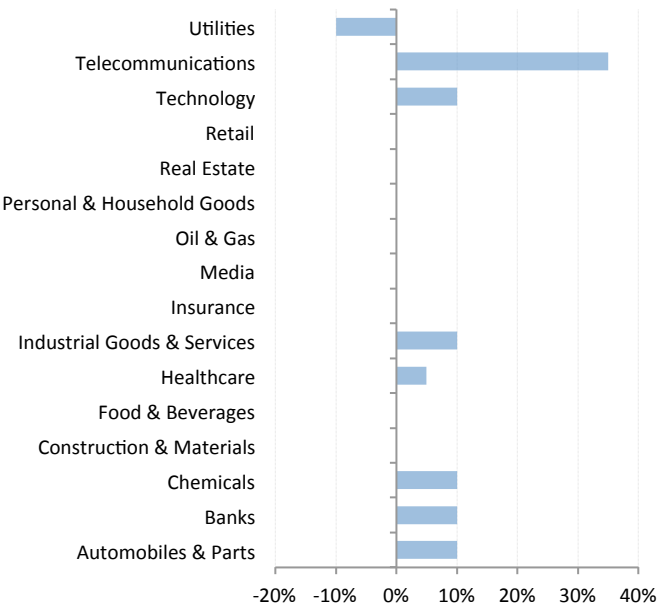
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	19,27%	10,00%
Banks	-0,63%	10,00%
Chemicals	17,36%	10,00%
Construction & Materials	0,00%	0,00%
Food & Beverages	0,00%	0,00%
Healthcare	0,00%	5,00%
Industrial Goods & Services	14,73%	10,00%
Insurance	0,00%	0,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	0,00%
Personal & Household Goods	0,00%	0,00%
Real Estate	0,00%	0,00%
Retail	0,00%	0,00%
Technology	14,95%	10,00%
Telecommunications	44,56%	35,00%
Utilities	-24,99%	-10,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	76,73%	50,00%
Spain	-19,66%	-10,00%
Finland	0,00%	0,00%
France	-0,25%	15,00%
Italy	13,48%	15,00%
Netherlands	14,95%	10,00%

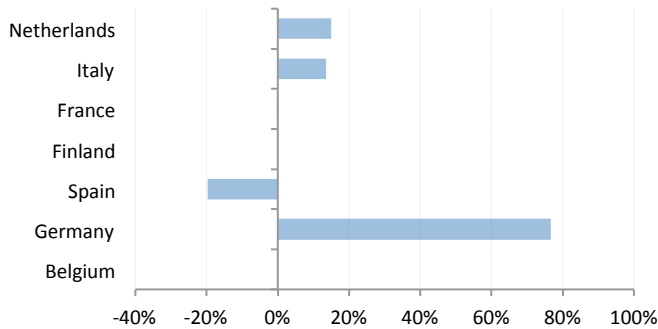
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

