

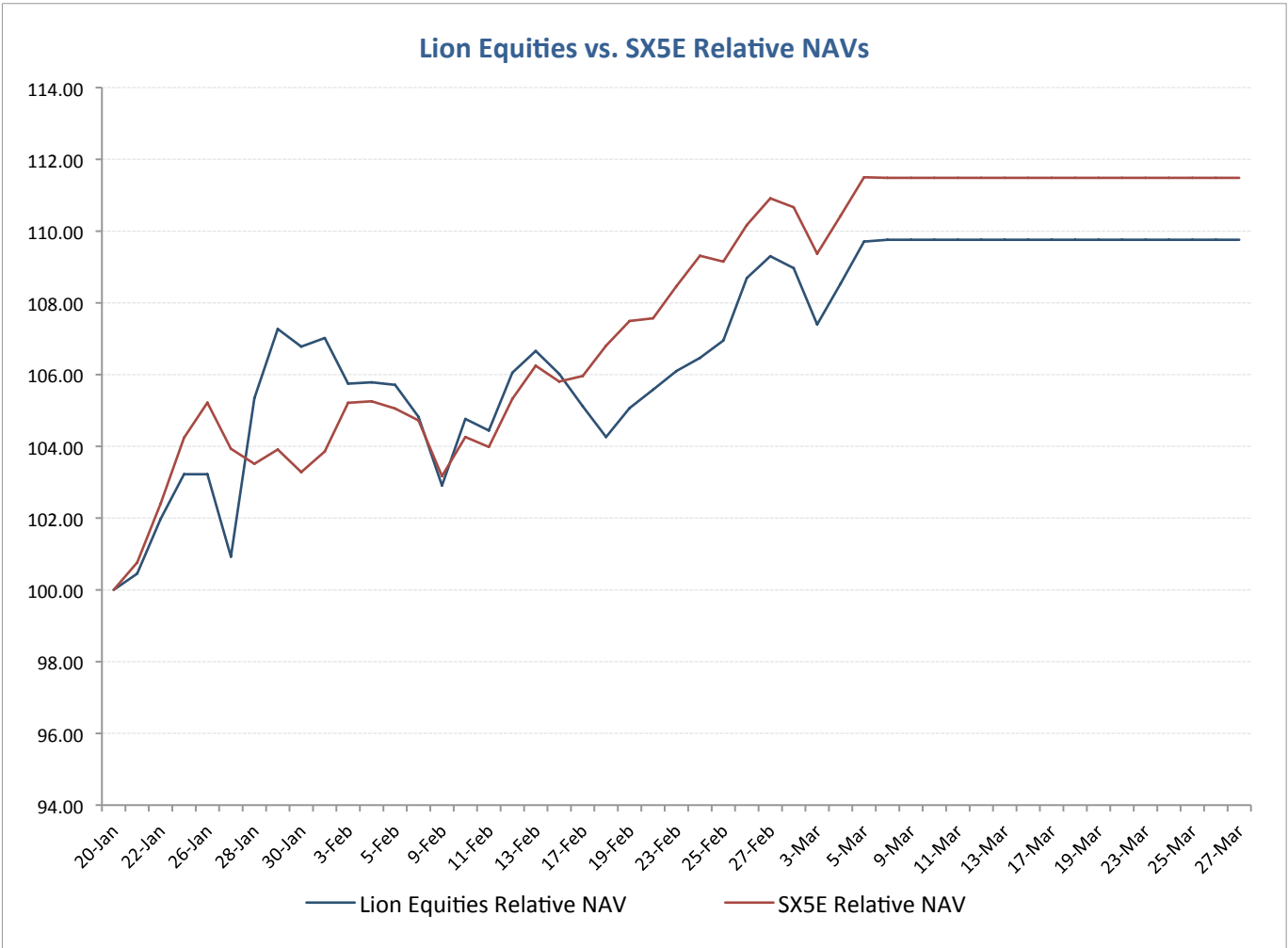
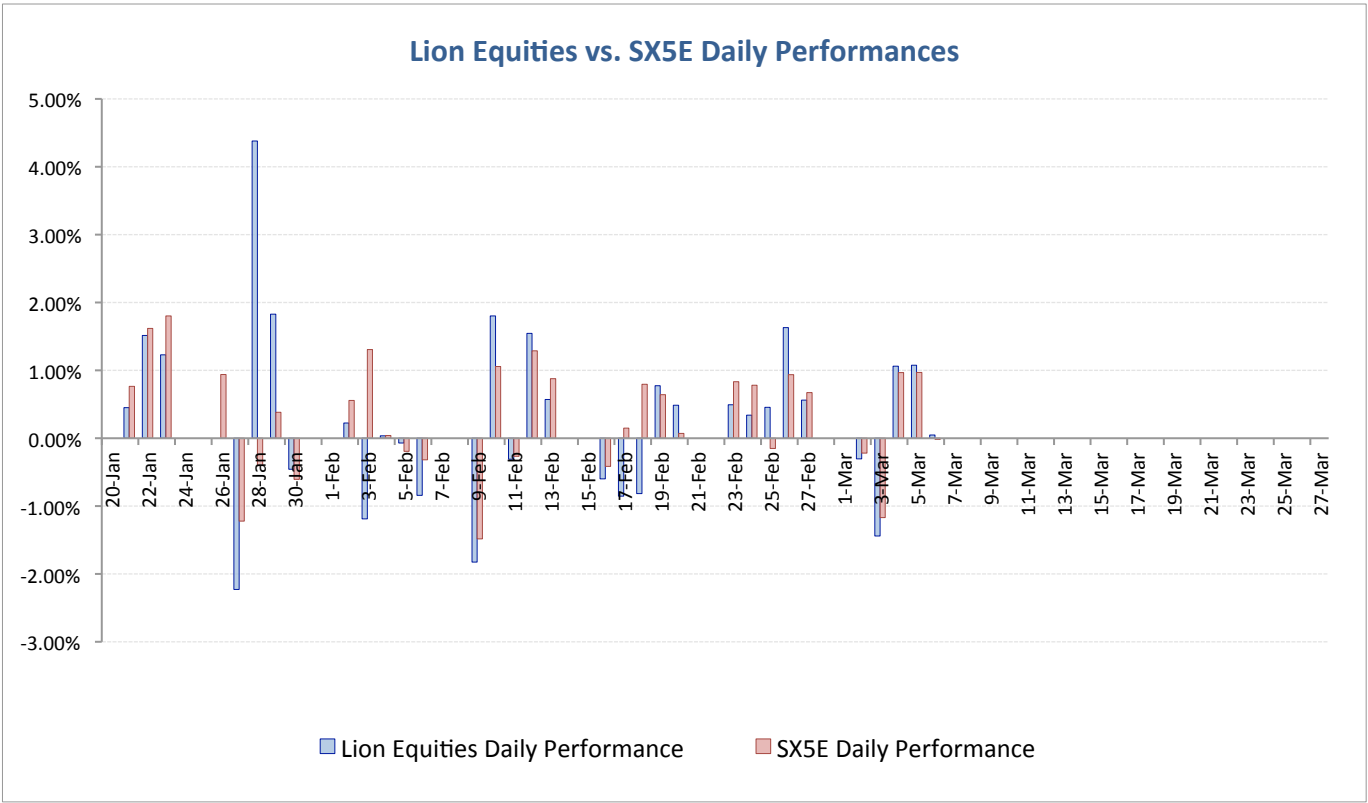
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LION EQUITIES DAILY FOLLOW-UP
06-Mar-15

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	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		-	-	-		-	-	-
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	118,60	4,00%	4,00%	4,00%	37020	37018	2194167
Airbus Group NV	59,42	-	-	-	0	0	2194167
Allianz SE	151,25	-	-	-	0	0	2194167
Anheuser-Busch InBev NV	115,70	-	-	-	0	0	2194167
ASML Holding NV	99,21	-	-	-	0	0	2194167
Assicurazioni Generali SpA	18,73	-	-	-	0	0	2194167
AXA SA	22,79	4,00%	4,00%	4,00%	192687	192646	2194167
Banco Bilbao Vizcaya Argentaria SA	9,03	-	-	-	0	0	2194167
Banco Santander SA	6,48	-	-	-	0	0	2194167
BASF SE	88,17	-	-	-	0	0	2194167
Bayer AG	133,65	3,02%	4,00%	4,00%	24832	32850	2194167
Bayerische Motoren Werke AG	115,30	-	-	-	0	0	2194167
BNP Paribas SA	52,08	4,98%	-	-	104916	0	2194167
Carrefour SA	31,06	5,23%	6,00%	6,00%	184819	212028	2194167
Cie de Saint-Gobain	40,23	4,98%	4,00%	4,00%	135813	109132	2194167
Daimler AG	89,92	5,18%	6,00%	6,00%	63173	73238	2194167
Danone SA	62,42	9,97%	10,00%	10,00%	175360	175841	2194167
Deutsche Bank AG	29,49	5,00%	5,00%	5,00%	186014	186097	2194167
Deutsche Post AG	30,37	4,97%	5,00%	5,00%	179596	180704	2194167
Deutsche Telekom AG	16,76	8,01%	8,00%	8,00%	524544	523913	2194167
E.ON SE	14,00	4,83%	5,00%	5,00%	378469	391999	2194167
Enel SpA	4,09	-	-	-	0	0	2194167
Eni SpA	16,26	-3,88%	-4,00%	-4,00%	-262115	-270012	2194167
Essilor International SA	105,20	3,01%	4,00%	4,00%	31394	41734	2194167
GDF Suez	18,90	-	-	-	0	0	2194167
Iberdrola SA	5,94	-	-	-	0	0	2194167
Inditex SA	28,06	-	-	-	0	0	2194167
ING Groep NV	13,40	-	-	-	0	0	2194167
Intesa Sanpaolo SpA	2,96	4,95%	-	-	1833925	0	2194167
Koninklijke Philips NV	26,75	-	-	-	0	0	2194167
L'Oreal SA	165,60	-	-	-	0	0	2194167
LVMH SA	168,90	5,13%	5,00%	5,00%	33344	32493	2194167
Munich Re	187,05	-	-	-	0	0	2194167
Nokia OYJ	7,24	-	-	-	0	0	2194167
Orange SA	15,95	9,74%	10,00%	10,00%	670564	688149	2194167
Repsol SA	17,04	-	-	-	0	0	2194167
RWE AG	24,30	-	-	-	0	0	2194167
Sanofi	87,65	-	-	-	0	0	2194167
SAP SE	63,47	-	-	-	0	0	2194167
Schneider Electric SE	71,95	-	-	-	0	0	2194167
Siemens AG	99,47	-	-	-	0	0	2194167
Societe Generale SA	41,81	-	-	-	0	0	2194167
Telefonica SA	13,72	3,93%	5,00%	5,00%	314538	399999	2194167
Total SA	47,01	3,88%	5,00%	5,00%	90632	116741	2194167
Unibail-Rodamco SE	253,35	-	-	-	0	0	2194167
UniCredit SpA	6,12	4,10%	5,00%	5,00%	734803	896730	2194167
Unilever NV	39,62	-	-	-	0	0	2194167
Vinci SA	54,15	-	-	-	0	0	2194167
Vivendi SA	21,56	-	-	-	0	0	2194167
Volkswagen AG	229,85	-	-	-	0	0	2194167

% Cash	4,98%	9,00%	9,00%
Cash Amount	5465097	-	9878381

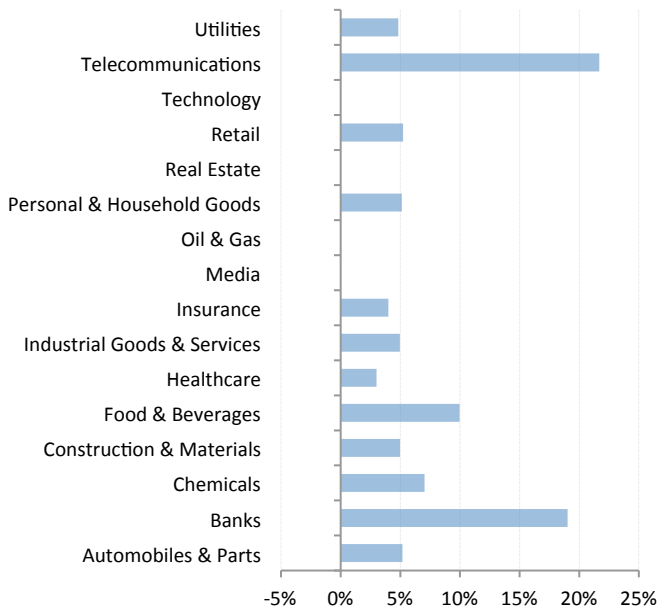
Current Portfolio NAV	109759791,04	Return	9,76%
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Lion Equities Exposures Monitoring

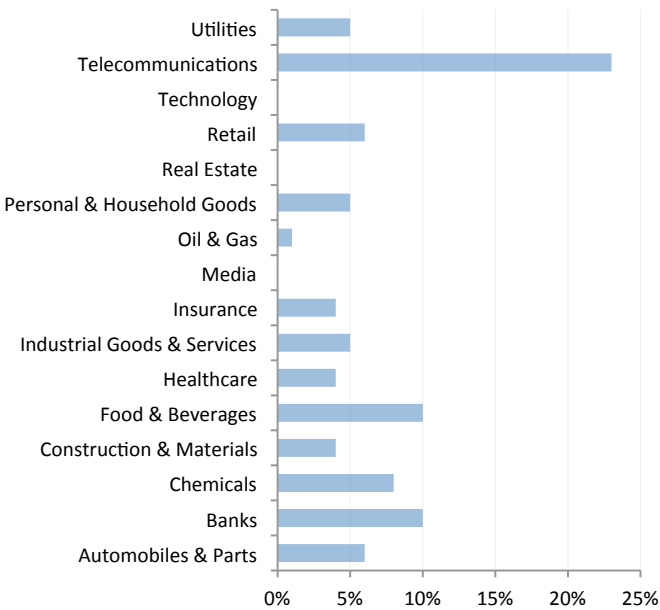
Sector	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Automobiles & Parts	5,18%	6,00%
Banks	19,02%	10,00%
Chemicals	7,02%	8,00%
Construction & Materials	4,98%	4,00%
Food & Beverages	9,97%	10,00%
Healthcare	3,01%	4,00%
Industrial Goods & Services	4,97%	5,00%
Insurance	4,00%	4,00%
Media	0,00%	0,00%
Oil & Gas	0,00%	1,00%
Personal & Household Goods	5,13%	5,00%
Real Estate	0,00%	0,00%
Retail	5,23%	6,00%
Technology	0,00%	0,00%
Telecommunications	21,69%	23,00%
Utilities	4,83%	5,00%

Country	% Exposure (Before Rebalancing)	% Exposure (After Rebalancing)
Belgium	0,00%	0,00%
Germany	31,00%	33,00%
Spain	3,93%	5,00%
Finland	0,00%	0,00%
France	54,93%	52,00%
Italy	5,16%	1,00%
Netherlands	0,00%	0,00%

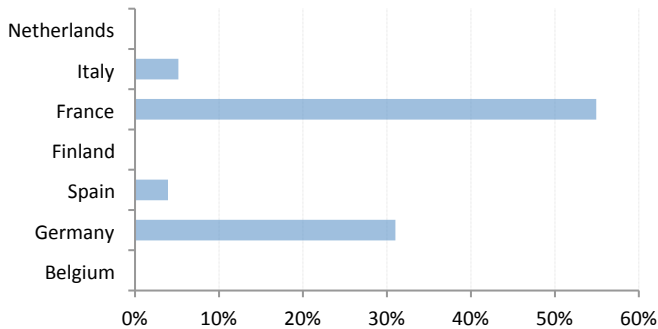
Sectorial Exposures (Before Rebalancing)



Sectorial Exposures (After Rebalancing)



Countries Exposures (Before Rebalancing)



Countries Exposures (After Rebalancing)

