



TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Semi-annual report including unaudited financial statements,
as at 30/06/2017

R.C.S. Luxembourg B 94 351

TIMEO NEUTRAL SICAV

Table of Contents

	Page
General information	4
Organisation	5
COMBINED	8
Statement of net assets	8
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	9
Statement of net assets	9
Changes in number of shares outstanding	9
Key figures	9
Securities portfolio	10
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	12
Statement of net assets	12
Changes in number of shares outstanding	12
Key figures	13
Securities portfolio	14
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	15
Statement of net assets	15
Changes in number of shares outstanding	15
Key figures	16
Securities portfolio	17
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	19
Statement of net assets	19
Changes in number of shares outstanding	19
Key figures	20
Securities portfolio	21
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	23
(closed on April 10, 2017)	
Statement of net assets	23
Changes in number of shares outstanding	23
Key figures	23
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	24
Statement of net assets	24
Changes in number of shares outstanding	24
Key figures	25
Securities portfolio	26
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	28
Statement of net assets	28
Changes in number of shares outstanding	28
Key figures	29
Securities portfolio	30

Table of Contents (continued)

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	31
Statement of net assets	31
Changes in number of shares outstanding	31
Key figures	32
Securities portfolio	33
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP	36
Statement of net assets	36
Changes in number of shares outstanding	36
Key figures	36
Securities portfolio	37
TIMEO NEUTRAL SICAV - CFO EUROPA 38	39
Statement of net assets	39
Changes in number of shares outstanding	39
Key figures	39
Securities portfolio	40
TIMEO NEUTRAL SICAV - CFO AMERICA 38	41
Statement of net assets	41
Changes in number of shares outstanding	41
Key figures	41
Securities portfolio	42
Other information to Shareholders	43

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest annual report including audited financial statements and the most recent semi-annual report including unaudited financial statements if published thereafter.

TIMEO NEUTRAL SICAV

General information

TIMEO NEUTRAL SICAV (the "Company") publishes an annual report, including audited financial statements, within four months after the end of the business year and a semi-annual report, including unaudited financial statements, within two months after the end of the period to which it refers.

All these reports are made available to the shareholders at the registered office of the Company.

Subscription and redemption prices are available at the registered office of the Company or of the Central Administration.

Any amendments to the articles of incorporation are published in the "*Recueil Electronique des Sociétés et Associations*" ("RESA") of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the period ended June 30, 2017, for the different sub-funds is available free of charge upon request at the registered office of the Company.

Copies of the agreements, the Articles of Incorporation of the Company, the full prospectus, the Key Investors Information Documents ("KIIDs") and the latest annual report, including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

TIMEO NEUTRAL SICAV

Organisation

REGISTERED OFFICE OF THE COMPANY

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman :

Mrs. Elisabetta PERAZZETTA
CEO
Costanza Srl - Società Fiduciaria
Strada Comunale delle Corti, 54
I-31100 Treviso
Italy

Members :

Mr. Andrea MOGNON
Head of Fund Asset Management
BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

Mr. Vittore GREGGIO
Senior Fund Manager
Asset Management Department
BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

Mr. Andrea CARACENI
CFO SIM S.p.A.
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

Mr. Massimo Maria GIONSO
CFO SIM S.p.A.
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

Mr. Sante JANNONI
Independent Director

MANAGEMENT COMPANY

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

Mr. Davide BERRA
Pharus Management S.A.,
Via Pollini, 7
CH-6850 - Mendrisio
Switzerland

Directors:

Mr. Davide PASQUALI
Pharus Management S.A.,
Via Pollini, 7
CH-6850 - Mendrisio
Switzerland

Mrs. Lidia PALUMBO
Chief Executive Officer
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs. Lidia PALUMBO
Responsible of the Administration & Distribution areas
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Denis GUOLO (until July 31, 2017)
Responsible of the Risk Management area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mrs. Françoise GOZZO
Responsible of the Investment Management area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Martin RAUSCH
Responsible of the Legal & Compliance areas
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Luigi VITELLI (as from August 1, 2017)
Responsible of the Risk Management area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

Organisation (continued)

**DAY-TO-DAY MANAGERS OF THE
MANAGEMENT COMPANY
(continued)**

Mr. Calogero NICOSIA (as from August 1, 2017)
Person responsible for the permanent risk management
function
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

**SPONSOR OF ALL SUB-FUNDS
WITH A BZ AS PART OF THEIR NAME**

BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

**SPONSOR OF ALL SUB-FUNDS
CFO AS PART OF THEIR NAME**

CFO SIM S.p.A.,
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

INVESTMENT MANAGER

BANCA ZARATTINI & CO. S.A.
Via Pretorio 1,
CH-6900 Lugano
Switzerland

The Investment Manager has delegated to:

CFO SIM S.p.A.,
Via dell' Annunciata, 23/4
I-20121 Milano
Italy

*Investment Management functions within the meaning of
stock picking for the Sub-Funds:*

**TIMEO NEUTRAL SICAV -
CFO EUROPA 38**

**TIMEO NEUTRAL SICAV -
CFO AMERICA 38**

DEPOSITARY

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

**PAYING, DOMICILIARY, REGISTRAR
TRANSFER AND ADMINISTRATIVE AGENT**

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

Deloitte Audit, Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV
Combined
Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	187,549,093.02
Securities portfolio at market value	156,347,358.69
<i>Cost price</i>	<i>154,028,653.26</i>
Cash at banks	23,967,036.51
Interest receivable, net	1,061,378.38
Brokers receivable	4,024,024.77
Subscriptions receivable	530,419.00
Dividends receivable	55,626.27
Unrealised gain on forward foreign exchange contracts	524,022.25
Unrealised gain on futures contracts	1,036,741.53
Receivable on swaps contracts	2,485.63
Liabilities	5,010,947.85
Options sold at market value	19,884.37
<i>Options sold at cost</i>	<i>23,627.29</i>
Bank overdraft	1,160,010.87
Brokers payable	2,612,633.40
Taxe d'abonnement payable	18,533.04
Performance fees payable	34,070.79
Redemptions payable	311,622.71
Unrealised loss on forward foreign exchange contracts	131,250.27
Unrealised loss on swaps	36,773.35
Investment management and Management Company fees payable	515,878.95
Payable on swaps contracts	36,197.00
Other fees payable	134,093.10
Net asset value	182,538,145.17

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	10,830,426.62
Securities portfolio at market value	10,024,159.95
Cost price	10,329,046.86
Cash at banks	765,605.55
Dividends receivable	31,826.52
Unrealised gain on forward foreign exchange contracts	8,834.60
Liabilities	64,818.61
Taxe d'abonnement payable	1,237.06
Performance fees payable	1,263.70
Investment management and Management Company fees payable	55,540.67
Other fees payable	6,777.18
Net asset value	10,765,608.01

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR				
Capitalisation shares	65,430.80	11,639.91	20,530.69	56,540.02
Class I-USD				
Capitalisation shares	11,554.96	0.00	621.40	10,933.56

Key figures

	Period/year ended as at:	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	10,765,608.01	12,355,052.16	14,439,207.66
Class R-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		56,540.02	65,430.80	81,094.14
Net asset value per share		171.18	170.19	151.69
Class I-USD	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		10,933.56	11,554.96	23,839.01
Net asset value per share		113.42	111.31	97.44

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			10,024,159.95	93.11
Shares			10,024,159.95	93.11
	<i>Austria</i>			
6,000.00	SEMPERIT AG HOLDING	EUR	153,240.00	1.42
			153,240.00	1.42
	<i>Belgium</i>			
1,745.00	SIPEF	EUR	109,935.00	1.02
			109,935.00	1.02
	<i>British Virgin Islands</i>			
12,508.00	NOMAD FOODS LTD	USD	154,739.27	1.44
			154,739.27	1.44
	<i>Canada</i>			
4,000.00	CENOVUS ENERGY INC	CAD	42,860.44	0.40
			25,816.03	0.24
8,000.00	YAMANA GOLD	USD	17,044.41	0.16
	<i>France</i>			
7,984.00	BONDUELLE S.C.A.	EUR	2,156,266.07	20.04
22,000.00	ELIOR GROUP	EUR	262,034.88	2.43
2,162.00	ERAMET SA	EUR	559,680.00	5.21
1,234.00	ESSO S.A.F.	EUR	92,868.71	0.86
			71,448.60	0.66
4,000.00	EUTELSAT COMMUNICATIONS SA	EUR	89,440.00	0.83
75,000.00	INSIDE SECURE SA	EUR	228,000.00	2.12
21,473.00	KORIAN SA	EUR	641,505.88	5.97
2,744.00	LAURENT PERRIER	EUR	211,288.00	1.96
	<i>Germany</i>			
5,358.00	HHLA NAMEN AKT	EUR	220,745.52	2.05
2,102.00	VOSSLOH AG	EUR	102,444.96	0.95
			118,300.56	1.10
	<i>Ireland</i>			
123,389.00	C AND C GROUP PLC	EUR	1,346,618.49	12.52
138,645.00	GREENCORE GROUP PLC	EUR	397,189.19	3.69
260,545.00	TOTAL PRODUCE PLC	EUR	384,046.65	3.57
			565,382.65	5.26
	<i>Israel</i>			
8,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	233,010.39	2.16
			233,010.39	2.16
	<i>Italy</i>			
1,148.00	AUTOSTRADA MERIDIONALI NAPOLI	EUR	1,285,767.36	11.94
30,000.00	CEMENTIR HOLDING	EUR	27,368.32	0.25
12,000.00	COIMA RES S.P.A.	EUR	156,600.00	1.45
25,000.00	ENI SPA	EUR	92,340.00	0.86
16,421.00	EPRICE S.P.A	EUR	329,000.00	3.07
			61,283.17	0.57
210,000.00	FALK RENEWABLES S.P.A	EUR	243,390.00	2.26
150,922.00	FNM SPA	EUR	80,139.58	0.74
20,339.00	MAS ZAN BEV GRP 144A/REG S	EUR	165,762.85	1.54
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	2,323.44	0.02
18,000.00	PITECO	EUR	95,220.00	0.88
10,000.00	SAIPEM - REGISTERED	EUR	32,340.00	0.30
	<i>New Zealand</i>			
140,359.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	642,459.83	5.97
			642,459.83	5.97
	<i>Norway</i>			
12,000.00	SCHIBSTED -B-	NOK	231,735.40	2.15
			231,735.40	2.15
	<i>Russia</i>			
60,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	391,127.09	3.63
20,000.00	SBERBANK ADR 4 SHS	USD	209,635.70	1.94
			181,491.39	1.69
	<i>Switzerland</i>			
1,605.00	ALPIQ HOLDING AG REG-SHS	CHF	1,005,951.02	9.34
8,000.00	ARYZTA	CHF	120,494.39	1.12
18,000.00	GAM HOLDING AG	CHF	230,936.14	2.14
3,000.00	NOVARTIS AG REG SHS	CHF	211,764.71	1.97
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	219,180.59	2.04
			223,575.19	2.07
	<i>The Netherlands</i>			
19,135.00	KAS BANK N.V.	EUR	560,259.88	5.20
2,000.00	KONINKLIJKE VOPAK	EUR	187,523.00	1.74
4,788.00	LASTMINUTE.COM SHS	CHF	81,200.00	0.75
10,086.00	ROYAL DUTCH SHELL -A-	EUR	56,986.95	0.53
			234,549.93	2.18
	<i>United Kingdom</i>			
43,861.00	BP PLC	EUR	439,277.58	4.08
2.00	LONMIN GBP PLC	GBP	221,498.05	2.06
180,000.00	ROCKHOPPER EXPLORATION	GBP	1.50	0.00
			47,662.43	0.44

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
130,000.00	SERCO GROUP	GBP	170,115.60	1.58
	<i>United States of America</i>		<i>1,050,166.61</i>	<i>9.75</i>
6,000.00	BED BATH AND BEYOND INC	USD	159,922.84	1.48
10,000.00	CONDUENT REGISTERED SHS WHEN ISSUED	USD	139,757.13	1.30
3,000.00	GILEAD SCIENCES INC	USD	186,173.34	1.72
12,000.00	ICONIX BRAND GROUP INC	USD	72,701.77	0.68
15,000.00	IRIDIUM COMMUNICATIONS INC	USD	145,324.62	1.35
11,000.00	MOSAIC	USD	220,183.24	2.04
10,000.00	NEW NEWSCORP -A- WHEN ISSUED	USD	120,117.49	1.12
731.00	SUNPOWER CORP	USD	5,986.18	0.06
Total securities portfolio			10,024,159.95	93.11

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	37,244,399.52
Securities portfolio at market value	34,439,391.23
<i>Cost price</i>	<i>33,529,264.90</i>
Cash at banks	2,365,096.50
Interest receivable, net	153,549.87
Unrealised gain on forward foreign exchange contracts	190,565.04
Unrealised gain on futures contracts	95,796.88
Liabilities	190,109.09
Bank overdraft	87,469.22
Taxe d'abonnement payable	2,522.98
Investment management and Management Company fees payable	80,622.18
Other fees payable	19,494.71
Net asset value	37,054,290.43

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR Capitalisation shares	69,256.53	2,534.00	11,551.72	60,238.81
Class R-CHF Capitalisation shares	86,725.69	0.00	2,384.19	84,341.50
Class R-USD Capitalisation shares	13,848.41	500.00	2,161.19	12,187.22
Class I-EUR Capitalisation shares	135,597.52	62,239.95	52,051.86	145,785.61
Class I-USD Capitalisation shares	72,071.78	7,172.94	12,040.19	67,204.53

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Key figures

Period/year ended as at: **30/06/2017** **31/12/2016** **31/12/2015**

Total Net Assets EUR 37,054,290.43 39,092,310.05 47,146,233.77

Class R-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 60,238.81 69,256.53 127,640.16

Net asset value per share 129.05 130.84 128.74

Class R-CHF

CHF CHF CHF

Capitalisation shares

Number of shares outstanding 84,341.50 86,725.69 88,297.27

Net asset value per share 92.95 94.52 93.54

Class R-USD

USD USD USD

Capitalisation shares

Number of shares outstanding 12,187.22 13,848.41 14,798.13

Net asset value per share 94.91 95.57 92.95

Class I-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 145,785.61 135,597.52 135,838.28

Net asset value per share 105.71 107.02 104.98

Class I-USD

USD USD USD

Capitalisation shares

Number of shares outstanding 67,204.53 72,071.78 87,964.31

Net asset value per share 96.37 96.84 93.76

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			34,439,391.23	92.94
Bonds			33,621,241.23	90.73
<i>Canada</i>			<i>1,307,574.71</i>	<i>3.53</i>
500,000.00	CANADA (INDEXED) 4.25 91-21 01/12S	CAD	625,755.42	1.69
500,000.00	CANADA (INDEXED) 4.25 95-26 01/12S	CAD	681,819.29	1.84
<i>Germany</i>			<i>2,323,128.37</i>	<i>6.27</i>
1,000,000.00	BRD INDEXEE 0.10 12-23 15/04A	EUR	1,120,535.00	3.02
1,000,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	1,202,593.37	3.25
<i>Italy</i>			<i>4,020,610.79</i>	<i>10.85</i>
250,000.00	ITALY BTP 3.45 17-48 01/03S	EUR	254,740.00	0.69
500,000.00	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	631,998.15	1.71
500,000.00	ITALY INFL INDEX 1.25 14-20 27/10S	EUR	526,130.52	1.42
500,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	602,141.96	1.63
2,000,000.00	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2,005,600.16	5.40
<i>United Kingdom</i>			<i>2,888,574.67</i>	<i>7.80</i>
400,000.00	TESCO PLC(RPI INDEXED)1.982 06-36 24/03S	GBP	597,062.21	1.61
300,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	1,250,427.62	3.38
250,000.00	UNITED KINGDOM INDEX 4.125 92-30 22/07S	GBP	1,041,084.84	2.81
<i>United States of America</i>			<i>23,081,352.69</i>	<i>62.28</i>
1,500,000.00	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	1,375,572.63	3.71
1,000,000.00	US TREASURY INDEXEE 0.625 14-24 15/01S	USD	931,796.96	2.51
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	903,630.64	2.44
1,000,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	1,010,733.46	2.73
1,000,000.00	USA T NOTES 0.875 16-19 15/04S	USD	869,200.99	2.35
5,000,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	4,658,966.83	12.56
2,500,000.00	USA T NOTES INDEX 0.125 16-26 15/07S	USD	2,155,821.20	5.82
4,500,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	5,831,036.06	15.73
1,500,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	2,492,514.39	6.73
2,500,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	2,852,079.53	7.70
Floating rate bonds			818,150.00	2.21
<i>Luxembourg</i>			<i>509,720.00</i>	<i>1.38</i>
500,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	509,720.00	1.38
<i>The Netherlands</i>			<i>308,430.00</i>	<i>0.83</i>
300,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	308,430.00	0.83
Total securities portfolio			34,439,391.23	92.94

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	22,418,273.21
Securities portfolio at market value	19,637,986.32
Cost price	17,903,035.91
Cash at banks	2,514,035.98
Interest receivable, net	174,704.41
Dividends receivable	490.99
Unrealised gain on forward foreign exchange contracts	40,778.59
Unrealised gain on futures contracts	50,276.92
Liabilities	129,087.92
Bank overdraft	51,432.66
Taxe d'abonnement payable	4,092.65
Performance fees payable	5,045.97
Investment management and Management Company fees payable	55,319.35
Other fees payable	13,197.29
Net asset value	22,289,185.29

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR Capitalisation shares	59,341.36	900.00	3,107.97	57,133.39
Class R-CHF Capitalisation shares	47,250.00	0.00	31.58	47,218.42
Class R-USD Capitalisation shares	3,502.96	0.00	0.00	3,502.96
Class I-EUR Capitalisation shares	76,897.99	2,073.31	6,559.98	72,411.32
Class I-USD Capitalisation shares	52,109.29	3,712.62	4,249.77	51,572.14

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	22,289,185.29	22,921,081.87	26,300,384.03
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		57,133.39	59,341.36	158,070.35
Net asset value per share		100.70	98.35	95.15
Class R-CHF	CHF			
Capitalisation shares				
Number of shares outstanding		47,218.42	47,250.00	50,480.14
Net asset value per share		97.53	95.56	93.03
Class R-USD	USD			
Capitalisation shares				
Number of shares outstanding		3,502.96	3,502.96	3,856.96
Net asset value per share		99.63	96.78	92.90
Class I-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		72,411.32	76,897.99	9,691.27
Net asset value per share		102.18	99.64	96.13
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		51,572.14	52,109.29	65,475.21
Net asset value per share		102.05	98.96	94.22

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			19,637,986.32	88.11
Shares			2,560,107.08	11.49
<i>Austria</i>			<i>130,560.00</i>	<i>0.59</i>
3,200.00	VOESTALPINE AG	EUR	130,560.00	0.59
<i>Canada</i>			<i>77,436.33</i>	<i>0.35</i>
10,000.00	ELDORADO GOLD CORP	USD	23,146.73	0.10
12,000.00	IAMGOLD CORP	USD	54,289.60	0.25
<i>Germany</i>			<i>122,000.00</i>	<i>0.55</i>
2,000.00	STADA ARZNEINMIT - REGISTERED	EUR	122,000.00	0.55
<i>Italy</i>			<i>1,159,750.00</i>	<i>5.20</i>
25,000.00	AVIO N AZ NOMINATIVA	EUR	330,000.00	1.48
50,000.00	CRESCITA - REGISTERED	EUR	530,000.00	2.38
25,000.00	SPACE 3	EUR	299,750.00	1.34
<i>Luxembourg</i>			<i>82,279.67</i>	<i>0.37</i>
7,000.00	SUBSEA 7 SA	NOK	82,279.67	0.37
<i>Spain</i>			<i>56,762.40</i>	<i>0.25</i>
4,236.00	REPSOL SA	EUR	56,762.40	0.25
<i>Sweden</i>			<i>97,796.26</i>	<i>0.44</i>
3,000.00	ICA GRUPPEN AB	SEK	97,796.26	0.44
<i>United States of America</i>			<i>833,522.42</i>	<i>3.74</i>
9,000.00	AES CORP	USD	87,668.23	0.39
1,800.00	AFLAC INC	USD	122,593.49	0.54
3,200.00	AT AND T INC	USD	105,857.70	0.47
3,500.00	CENTURYLINK SHS	USD	73,280.43	0.33
1,600.00	CINCINNATI FINANCIAL CORP	USD	101,635.18	0.46
2,200.00	CONDUENT REGISTERED SHS WHEN ISSUED	USD	30,746.57	0.14
5,300.00	DIAMOND OFFSHORE DRILLING	USD	50,325.72	0.23
1,400.00	EXPRESS SCRIPTS	USD	78,362.19	0.35
700.00	J.M. SMUCKER CO SHS/WHEN ISSUED	USD	72,623.73	0.33
1,100.00	PVH CORP	USD	110,429.18	0.50
Bonds			10,782,375.64	48.37
<i>Bahrain</i>			<i>184,689.85</i>	<i>0.83</i>
200,000.00	BAHRAIN 6.125 12-22 05/07S	USD	184,689.85	0.83
<i>Germany</i>			<i>265,505.25</i>	<i>1.19</i>
1,500,000.00	LANDWIRT.RENTENBANK 3.50 11-18 05/10A	NOK	162,169.25	0.73
100,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	103,336.00	0.46
<i>India</i>			<i>178,382.36</i>	<i>0.80</i>
200,000.00	JSW STEEL LTD 4.75 14-19 12/11S	USD	178,382.36	0.80
<i>Ireland</i>			<i>262,336.59</i>	<i>1.18</i>
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	262,336.59	1.18
<i>Italy</i>			<i>1,366,391.16</i>	<i>6.13</i>
100,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	103,697.00	0.47
200,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	24,000.00	0.11
200,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	240,856.79	1.08
200,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	210,559.37	0.94
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	204,778.00	0.92
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	582,500.00	2.61
<i>Luxembourg</i>			<i>844,193.42</i>	<i>3.79</i>
721,974,600.00	FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	211,144.50	0.95
250,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	257,395.00	1.15
400,000.00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	375,653.92	1.69
<i>Mexico</i>			<i>820,856.91</i>	<i>3.68</i>
30,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	820,856.91	3.68
<i>Morocco</i>			<i>297,403.88</i>	<i>1.33</i>
300,000.00	OCP SA 6.875 14-44 25/04S	USD	297,403.88	1.33
<i>Nigeria</i>			<i>180,975.85</i>	<i>0.81</i>
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	180,975.85	0.81
<i>The Netherlands</i>			<i>1,097,637.62</i>	<i>4.92</i>
845,000.00	AEGON PERP. FL.R 95-XX 08/06A	NLG	291,850.94	1.31
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	180,220.07	0.81
300,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	267,823.42	1.20
400,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	357,743.19	1.60

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Turkey</i>				
500,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	446,074.26	2.00
			446,074.26	2.00
<i>United Kingdom</i>				
400,000.00	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	1,695,458.61	7.61
150,000.00	GLAXOSMITHKLINE CAP 3.375 12-27 20/12A	GBP	361,895.57	1.62
100,000.00	MARKS AND SPENCER 4.75 12-25 12/06A	GBP	191,575.65	0.86
500,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	127,663.58	0.57
300,000.00	TESCO PLC(RPI INDEXED)1.982 06-36 24/03S	USD	441,484.37	1.98
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	447,796.67	2.02
			125,042.77	0.56
<i>United States of America</i>				
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	3,142,469.88	14.10
500,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	176,435.93	0.79
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	429,165.71	1.93
700,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	903,630.64	4.06
200,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	707,513.41	3.17
250,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	186,358.67	0.84
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	323,946.45	1.45
			415,419.07	1.86
Convertible bonds			100,649.00	0.45
<i>Italy</i>				
100,000.00	GEDI CV 2.625 14-19 09/04S	EUR	100,649.00	0.45
			100,649.00	0.45
Floating rate bonds			6,124,612.70	27.48
<i>Austria</i>				
500,000.00	RAIFFEISEN BANK FL.R 13-23 24/05A	CHF	469,173.73	2.10
			469,173.73	2.10
<i>Canada</i>				
500,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	311,253.34	1.40
			311,253.34	1.40
<i>Cayman Islands</i>				
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	133,308.00	0.60
			133,308.00	0.60
<i>France</i>				
500,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,155,766.11	5.19
300,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	398,285.00	1.79
500,000.00	SCOR FL.R 13-XX 30/11A	CHF	269,612.03	1.21
			487,869.08	2.19
<i>Hong Kong</i>				
300,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	215,638.07	0.97
			215,638.07	0.97
<i>Ireland</i>				
150,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	158,595.00	0.71
			158,595.00	0.71
<i>Italy</i>				
300,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	481,564.50	2.16
175,000.00	SACE FL.R 15-XX 10/02A	EUR	304,755.00	1.37
			176,809.50	0.79
<i>Japan</i>				
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	247,341.20	1.11
			247,341.20	1.11
<i>Luxembourg</i>				
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	799,523.00	3.59
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	206,406.00	0.93
500,000.00	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	315,657.00	1.42
			277,460.00	1.24
<i>Switzerland</i>				
500,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	1,107,796.29	4.97
700,000.00	JULIUS BAER SUB FL.R 12-XX 19/03A	CHF	449,780.27	2.02
			658,016.02	2.95
<i>The Netherlands</i>				
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	459,500.68	2.06
			459,500.68	2.06
<i>United Kingdom</i>				
200,000.00	SSE PLC FL.R 12-XX 01/10S	USD	176,876.07	0.79
			176,876.07	0.79
<i>United States of America</i>				
200,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	408,276.71	1.83
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	182,280.48	0.82
			225,996.23	1.01
Warrants, Rights			70,241.90	0.32
<i>Italy</i>				
10,000.00	AVIO (SHS) 31.12.20 WAR	EUR	68,547.50	0.31
10,000.00	CRESCITA (SHS) 31.12.19 WAR	EUR	35,000.00	0.16
3,750.00	SPACE3 (SHS) 31.12.20 WAR	EUR	25,860.00	0.12
			7,687.50	0.03
<i>Spain</i>				
4,236.00	REPSOL 30.06.17 RIGHT	EUR	1,694.40	0.01
			1,694.40	0.01
Total securities portfolio			19,637,986.32	88.11

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	18,340,539.61
Securities portfolio at market value	15,870,746.99
<i>Cost price</i>	<i>15,854,900.49</i>
Cash at banks	1,618,320.32
Interest receivable, net	255,559.36
Brokers receivable	471,610.98
Unrealised gain on forward foreign exchange contracts	124,301.96
Liabilities	527,053.11
Brokers payable	454,661.71
Taxe d'abonnement payable	1,892.32
Performance fees payable	17,434.40
Investment management and Management Company fees payable	40,137.16
Other fees payable	12,927.52
Net asset value	17,813,486.50

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR Capitalisation shares	1,367.17	919.50	0.00	2,286.67
Class S-EUR Capitalisation shares	52,425.45	12,662.00	6,040.00	59,047.45
Class S-USD (closed on 29/03/2017) Capitalisation shares	1,625.00	4,305.89	5,930.89	0.00
Class I-EUR Capitalisation shares	25,284.00	51,077.01	40,485.00	35,876.01
Class Z-EUR Capitalisation shares	49,371.68	9,511.14	6,317.49	52,565.33
Class Z-USD Capitalisation shares	12,797.41	1,200.00	472.91	13,524.50

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Key figures

Period/year ended as at: **30/06/2017** **31/12/2016** **31/12/2015**

Total Net Assets EUR 17,813,486.50 15,354,121.30 36,365,377.35

Class R-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 2,286.67 1,367.17 11,980.40

Net asset value per share 105.33 103.40 97.14

Class S-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 59,047.45 52,425.45 123,235.89

Net asset value per share 117.30 115.06 108.04

Class S-USD (closed on 29/03/2017)

USD USD USD

Capitalisation shares

Number of shares outstanding - 1,625.00 12,721.26

Net asset value per share - 115.00 107.48

Class I-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 35,876.01 25,284.00 85,293.11

Net asset value per share 108.20 105.81 98.40

Class Z-EUR

EUR EUR EUR

Capitalisation shares

Number of shares outstanding 52,565.33 49,371.68 102,036.39

Net asset value per share 104.72 102.72 96.46

Class Z-USD

USD USD USD

Capitalisation shares

Number of shares outstanding 13,524.50 12,797.41 26,966.18

Net asset value per share 106.25 103.62 96.43

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			15,870,746.99	89.09
Bonds			10,365,894.14	58.19
<i>Brazil</i>				
400,000.00	ELETROBRAS 5.75 11-21 27/10S	USD	359,759.76	2.02
<i>Canada</i>				
400,000.00	XSTRATA FINANCE REGS 4.25 12-22 25/10S	USD	364,736.31	2.05
<i>Cayman Islands</i>				
300,000.00	YESTAR INTL HLDG CO 6.90 16-21 15/09S	USD	271,579.50	1.52
<i>France</i>				
300,000.00	NUMERICABLE SFR REGS 7.375 16-26 01/05S	USD	1,005,279.99	5.64
400,000.00	RALLYE SA 4.371 17-23 23/01A	EUR	286,374.99	1.61
300,000.00	TEREOS FINANCE 4.125 16-23 16/06A	EUR	412,956.00	2.31
<i>Greece</i>				
300,000.00	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	305,949.00	1.72
500,000.00	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	809,160.00	4.54
<i>Ireland</i>				
20,000,000.00	RZD CAPITAL REGS 8.30 12-19 02/04S	RUB	300,165.00	1.69
<i>Italy</i>				
300,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	295,486.84	1.66
400,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	295,486.84	1.66
<i>Luxembourg</i>				
350,000.00	GAZ CAPITAL 4.25 17-24 06/04S	GBP	772,030.00	4.33
300,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	372,330.00	2.09
400,000.00	STEEL CAP REGS 3.85 17-21 27/08S	USD	399,700.00	2.24
<i>Mexico</i>				
500,000.00	CEMEX REGS 5.70 14-25 11/01S	USD	1,085,667.12	6.09
300,000.00	PEMEX 3.75 17-24 21/02A	EUR	412,123.46	2.31
500,000.00	PEMEX 4.625 17-23 21/09S	USD	318,294.00	1.79
300,000.00	UNIFIN 7.25 16-23 27/09S	USD	355,249.66	1.99
<i>Russia</i>				
20,000,000.00	RUSSIAN FEDERAT REGS 7.85 11-18 10/03S	RUB	1,491,508.97	8.38
<i>Singapore</i>				
400,000.00	OLAM INTL 4.50 16-21 12/04S	USD	467,857.62	2.64
<i>The Netherlands</i>				
500,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	310,662.00	1.74
300,000.00	GTH FINANCE 6.25 16-20 26/04S	USD	444,355.80	2.49
300,000.00	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	USD	268,633.55	1.51
400,000.00	VIMPELCOM HLDGS REGS 4.95 17-24 16/06S	USD	295,537.14	1.66
<i>Tunisia</i>				
400,000.00	BQUE CENTL DE TUNISIE 5.625 17-24 17/02A	EUR	295,537.14	1.66
<i>United Kingdom</i>				
1,500,000.00	EBRD 8.00 13-18 11/10A	TRY	354,860.38	1.99
450,000.00	VEDANTA RESOURCES 6.375 17-22 30/07S	USD	354,860.38	1.99
<i>United States of America</i>				
450,000.00	T MOBILE USA 5.125 17-25 15/04S	USD	1,371,403.29	7.71
300,000.00	WESTERN DIGITAL CORP 10.50 16-24 01/04S	USD	446,372.37	2.52
Floating rate bonds			5,504,852.85	30.90
<i>Cayman Islands</i>				
500,000.00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	445,364.07	2.50
<i>France</i>				
300,000.00	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	445,364.07	2.50
450,000.00	EDF SA REGS FL.R 14-XX 22/01S	USD	1,056,650.47	5.94
300,000.00	ORANGE EMTN SUB FL.R 14-XX 01/10A	GBP	271,190.21	1.52
<i>Ireland</i>				
400,000.00	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	406,118.54	2.29
500,000.00	CREDIT BANK MOS FL.R 17-XX 10/08Q	USD	379,341.72	2.13
<i>Italy</i>				
300,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	805,656.92	4.52
300,000.00	INTESA SANPAOLO SUB FL.R 7.00 16-XX 19/01S	EUR	383,264.21	2.15
<i>Portugal</i>				
300,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	422,392.71	2.37

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>410,336.00</i>	<i>2.30</i>
400,000.00	BBVA FL.R 14-XX 19/02Q	EUR	410,336.00	2.30
	<i>Switzerland</i>		<i>471,960.90</i>	<i>2.65</i>
500,000.00	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	471,960.90	2.65
	<i>The Netherlands</i>		<i>809,736.00</i>	<i>4.55</i>
400,000.00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	411,804.00	2.32
400,000.00	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	397,932.00	2.23
	<i>United States of America</i>		<i>476,352.36</i>	<i>2.67</i>
512,000.00	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	476,352.36	2.67

Total securities portfolio**15,870,746.99 89.09**

XX refers to perpetual securities

Financial Statements as at 18/04/2017

Statement of net assets as at 18/04/2017

Expressed in EUR

Assets	27,410.18
Cash at banks	27,410.18
Liabilities	27,410.18
Taxe d'abonnement payable	967.69
Investment management and Management Company fees payable	4,174.56
Other fees payable	22,267.93
Net asset value	0.00

Changes in number of shares outstanding from 01/01/2017 to 18/04/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 18/04/2017
Class R-EUR Capitalisation shares	31,143.81	2,450.01	33,593.82	0.00
Class I-USD Capitalisation shares	21,363.47	0.00	21,363.47	0.00

Key figures

	<i>Period/year ended as at:</i>	18/04/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	-	6,075,853.61	10,186,314.75
Class R-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	31,143.81	52,570.42
Net asset value per share		-	122.52	125.85
Class I-USD	USD		USD	USD
Capitalisation shares				
Number of shares outstanding		-	21,363.47	34,377.63
Net asset value per share		-	111.59	112.82

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	12,214,178.47
Securities portfolio at market value	11,000,112.26
Cost price	10,982,610.48
Cash at banks	496,414.94
Interest receivable, net	139,616.97
Subscriptions receivable	530,419.00
Unrealised gain on forward foreign exchange contracts	44,212.01
Unrealised gain on futures contracts	3,403.29
Liabilities	55,639.69
Taxe d'abonnement payable	2,245.64
Performance fees payable	523.91
Investment management and Management Company fees payable	45,897.58
Other fees payable	6,972.56
Net asset value	12,158,538.78

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR				
Capitalisation shares	56,909.73	89,986.68	27,733.05	119,163.36
Class I-EUR (launched on 06/02/2017)				
Capitalisation shares	0.00	5,000.00	0.00	5,000.00
Class I-USD (closed on 25/04/2017)				
Capitalisation shares	2,148.03	0.00	2,148.03	0.00

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	12,158,538.78	5,723,876.41	7,686,472.84
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		119,163.36	56,909.73	72,281.42
Net asset value per share		97.80	97.03	94.60
Class I-EUR (launched on 06/02/2017)				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,000.00	-	-
Net asset value per share		100.96	-	-
Class I-USD (closed on 25/04/2017)				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		-	2,148.03	9,656.84
Net asset value per share		-	99.05	95.44

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			8,932,672.05	73.46
Bonds			6,348,317.18	52.20
<i>Austria</i>				
100,000.00	BAWAG EMTN 8.125 13-23 30/10A	EUR	357,189.00	2.94
200,000.00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	133,339.00	1.10
			223,850.00	1.84
<i>France</i>				
100,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	909,789.67	7.48
200,000.00	FAURECIA 3.625 16-23 15/06S	EUR	104,553.00	0.86
400,000.00	FRANCE OAT 0.00 15-21 25/05U	EUR	210,648.00	1.73
200,000.00	NUMERICABLE SFR REGS 7.375 16-26 01/05S	USD	403,672.00	3.32
			190,916.67	1.57
<i>Germany</i>				
150,000.00	ADLER REAL ESTATE 4.75 15-20 08/04S	EUR	157,308.00	1.29
			157,308.00	1.29
<i>Ireland</i>				
150,000.00	ARYZTA 4.50 14-XX 21/11A	EUR	338,287.92	2.78
200,000.00	OILFLOW SPV 1 DAC 12.00 17-22 13/01M	USD	153,435.00	1.26
			184,852.92	1.52
<i>Italy</i>				
150,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	514,843.00	4.23
100,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	155,167.50	1.28
150,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	102,389.00	0.84
100,000.00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	149,887.50	1.23
			107,399.00	0.88
<i>Jersey Island</i>				
11,000.00	ETFS CO SEC LTD 06 SS AGR DJ AIGCI	USD	159,753.41	1.31
11,500.00	ETFS CO SEC 06 SS MAT INDS MET DJ-AIGCI	USD	48,010.17	0.39
			111,743.24	0.92
<i>Luxembourg</i>				
125,000.00	CABOT FINANCIAL LU 7.50 16-23 01/10S	GBP	1,210,436.40	9.95
100,000.00	DEA FINANCE REG S 7.50 16-22 15/10S	EUR	153,903.54	1.27
175,000.00	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	107,429.00	0.88
200,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	190,947.75	1.57
200,000.00	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	212,196.00	1.74
200,000.00	SUNRISE COMM REGS 2.125 15-22 31/03S	CHF	203,894.00	1.67
150,000.00	WIND ACQUI.FIN REGS 7.00 14-21 23/04S	EUR	185,679.11	1.53
			156,387.00	1.29
<i>Mexico</i>				
300,000.00	UNIFIN REGS 7.00 17-25 15/01S	USD	260,187.63	2.14
			260,187.63	2.14
<i>Norway</i>				
200,000.00	DNO ASA 8.75 15-20 18/06S	USD	169,045.64	1.39
			169,045.64	1.39
<i>Sweden</i>				
100,000.00	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	101,249.00	0.83
			101,249.00	0.83
<i>Switzerland</i>				
200,000.00	CIE SUISSE REASSURANCE 7.50 13-45 01/09A	CHF	203,708.85	1.68
			203,708.85	1.68
<i>The Netherlands</i>				
200,000.00	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	573,802.98	4.72
175,000.00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	218,648.00	1.79
200,000.00	VIMPELCOM HLDGS REGS 4.95 17-24 16/06S	USD	179,438.00	1.48
			175,716.98	1.45
<i>United Kingdom</i>				
100,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	352,387.68	2.90
200,000.00	UK TREASURY STOCK 2.00 14-20 22/07S	GBP	113,729.29	0.94
			238,658.39	1.96
<i>United States of America</i>				
150,000.00	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	1,040,328.00	8.56
100,000.00	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	156,093.00	1.28
200,000.00	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	106,592.00	0.88
100,000.00	LEVI STRAUSS 3.375 17-27 15/03S	EUR	203,780.00	1.68
150,000.00	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	101,477.00	0.83
150,000.00	SPECTRUM BRANDS IN 4.00 16-26 01/10S	EUR	155,539.50	1.28
150,000.00	TRINSEO MAT OPR 6.375 15-22 01/05S	EUR	156,706.50	1.29
			160,140.00	1.32
Convertible bonds			273,192.60	2.25
<i>France</i>				
2,000.00	NEOPOST SA (SHS) CV 1.00 15-22 26/12S	EUR	122,210.84	1.01
			122,210.84	1.01
<i>United States of America</i>				
150,000.00	PRICELINE GROUP INC CV 0.90 15-21 15/09A	USD	150,981.76	1.24
			150,981.76	1.24
Floating rate bonds			2,311,162.27	19.01
<i>Austria</i>				
150,000.00	OMV AG SUB FL.R 6.25 15-XX 09/12A	EUR	174,520.50	1.44
			174,520.50	1.44

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>France</i>			535,973.00	4.41
200,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	203,030.00	1.67
150,000.00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	160,744.50	1.32
150,000.00	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	172,198.50	1.42
<i>Italy</i>			362,493.00	2.98
150,000.00	ENEL SPA FL.R 13-74 10/01A	EUR	162,561.00	1.34
200,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	199,932.00	1.64
<i>Luxembourg</i>			218,660.00	1.80
100,000.00	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	106,724.00	0.88
100,000.00	SES SA FL.R 16-49 29/11A	EUR	111,936.00	0.92
<i>Norway</i>			212,225.77	1.75
1,000,000.00	AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q	NOK	105,889.15	0.87
1,000,000.00	OCEAN YIELD FL.R 16-21 23/09Q	NOK	106,336.62	0.88
<i>The Netherlands</i>			807,290.00	6.63
200,000.00	ACHMEA BV FL.R 15-49 31/12A	EUR	194,040.00	1.60
200,000.00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	216,092.00	1.77
200,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	229,782.00	1.88
150,000.00	VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	167,376.00	1.38
Other transferable securities			100,448.00	0.83
Floating rate bonds			100,448.00	0.83
<i>Denmark</i>			100,448.00	0.83
100,000.00	AXZON FL.R 17-21 26/05Q	EUR	100,448.00	0.83
Shares/Units of UCITS/UCIS			1,966,992.21	16.18
Shares/Units in investment funds			1,966,992.21	16.18
<i>France</i>			242,880.00	2.00
11,000.00	LYXOR ETF STOXX EUE 600 BANKS FCPS	EUR	242,880.00	2.00
<i>Germany</i>			329,049.00	2.71
9,450.00	ISHARES DJ EUR STOXX 50 (DE) DIS	EUR	329,049.00	2.71
<i>Ireland</i>			658,433.65	5.42
34,600.00	GAM ALT USD ACC INSTIT -I-USD	USD	348,936.55	2.86
2,900.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	USD	64,328.61	0.53
1,600.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	62,696.00	0.52
1,100.00	ISHS JPMORGA EM USD SHS USD ETF	USD	108,837.84	0.90
800.00	ISHS USD HI YLD USD SHS USD ETF	USD	73,634.65	0.61
<i>Luxembourg</i>			736,629.56	6.05
5,000.00	MUL LY U10Y IE C USD CAP ETF	USD	447,459.56	3.67
3,150.00	PICTET VAR GLB EME CUR -I- EUR CAP	EUR	289,170.00	2.38
Total securities portfolio			11,000,112.26	90.47

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in USD

Assets	11,696,994.35
Securities portfolio at market value	10,161,910.50
<i>Cost price</i>	<i>10,317,121.43</i>
Cash at banks	1,426,503.73
Interest receivable, net	76,734.52
Unrealised gain on forward foreign exchange contracts	31,845.60
Liabilities	68,630.32
Taxe d'abonnement payable	2,375.15
Investment management and Management Company fees payable	50,679.17
Other fees payable	15,576.00
Net asset value	11,628,364.03

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-USD				
Capitalisation shares	49,065.78	0.00	3,519.71	45,546.07
Class R-EUR (closed on 19/06/2017)				
Capitalisation shares	985.00	0.00	985.00	0.00
Class I-USD				
Capitalisation shares	86,208.76	0.00	20,425.40	65,783.36
Class I-EUR				
Capitalisation shares	11,750.00	9,753.00	5,145.00	16,358.00

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	USD	11,628,364.03	13,429,432.86	22,789,204.26
Class R-USD	USD		USD	USD
Capitalisation shares				
Number of shares outstanding		45,546.07	49,065.78	101,199.61
Net asset value per share		88.06	88.84	92.05
Class R-CHF	CHF		CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	-	202.74
Net asset value per share		-	-	84.74
Class R-EUR (closed on 19/06/2017)	EUR		EUR	EUR
Capitalisation shares				
Number of shares outstanding		-	985.00	12,167.23
Net asset value per share		-	85.18	90.52
Class I-USD	USD		USD	USD
Capitalisation shares				
Number of shares outstanding		65,783.36	86,208.76	109,052.13
Net asset value per share		91.02	91.46	94.02
Class I-EUR	EUR		EUR	EUR
Capitalisation shares				
Number of shares outstanding		16,358.00	11,750.00	20,005.00
Net asset value per share		87.35	88.50	92.36

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Securities portfolio as at 30/06/2017

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			10,161,910.50	87.39
Bonds			10,161,910.50	87.39
<i>France</i>			<i>1,543,675.00</i>	<i>13.28</i>
500,000.00	BNP PARIBAS 2.70 13-18 20/08S	USD	505,940.00	4.35
500,000.00	ELECT.DE FRANCE REG S 6.50 09-19 26/01S	USD	534,440.00	4.60
500,000.00	TOTAL CAPITAL 2.125 13-18 10/08S	USD	503,295.00	4.33
<i>Germany</i>			<i>502,615.00</i>	<i>4.32</i>
500,000.00	KRED.ANST.WIEDERAUF. 2.375 10-17 22/12A	USD	502,615.00	4.32
<i>The Netherlands</i>			<i>499,775.00</i>	<i>4.30</i>
500,000.00	SHELL INT FIN 1.25 15-17 10/11S	USD	499,775.00	4.30
<i>United Kingdom</i>			<i>508,500.00</i>	<i>4.37</i>
500,000.00	BARCLAYS BANK 6.05 07-17 04/12S	USD	508,500.00	4.37
<i>United States of America</i>			<i>7,107,345.50</i>	<i>61.12</i>
500,000.00	APPLE INC 1.00 13-18 03/05S	USD	498,365.00	4.29
500,000.00	AT T INC 2.375 13-18 27/11S	USD	503,535.00	4.33
500,000.00	BEAR STEARNS COS LLC 4.65 03-18 02/07S	USD	513,900.00	4.42
500,000.00	CHEVRON 1.344 15-17 09/11S	USD	500,020.00	4.30
500,000.00	DAIMLER FIN REGS 2.375 13-18 01/08S	USD	503,035.00	4.33
500,000.00	EXXON MOBIL 1.708 16-19 01/03S	USD	501,105.00	4.31
500,000.00	MCDONALD'S CORP 5.80 07-17 15/10S	USD	505,682.50	4.35
500,000.00	NESTLE HOLDINGS 2.00 14-19 30/09A	USD	502,850.00	4.32
500,000.00	ROCHE HOLDING INC 1.35 14-17 29/09S	USD	499,980.00	4.30
500,000.00	TOYOTA MOTOR CRED 881 1.25 12-17 05/10S	USD	499,840.00	4.30
1,000,000.00	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	1,045,939.57	8.99
500,000.00	USA NTS INDEX 0.125 14-19 15/04S	USD	522,253.43	4.49
500,000.00	VERIZON COMMUNICATION 3.65 13-18 14/09S	USD	510,840.00	4.39
Total securities portfolio			10,161,910.50	87.39

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	50,261,435.91
Securities portfolio at market value	35,902,261.98
<i>Cost price</i>	<i>36,856,792.40</i>
Cash at banks	10,130,002.81
Interest receivable, net	262,006.23
Brokers receivable	3,271,944.55
Dividends receivable	6,647.21
Unrealised gain on futures contracts	688,573.13
Liabilities	3,225,572.41
Options sold at market value	19,884.37
<i>Options sold at cost</i>	<i>23,627.29</i>
Bank overdraft	876,692.73
Brokers payable	1,733,436.37
Taxe d'abonnement payable	2,690.88
Performance fees payable	8,737.12
Redemptions payable	311,622.71
Unrealised loss on forward foreign exchange contracts	130,835.09
Investment management and Management Company fees payable	120,879.27
Other fees payable	20,793.87
Net asset value	47,035,863.50

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR Capitalisation shares	46,276.80	16,732.59	6,818.02	56,191.37
Class R-CHF Capitalisation shares	24,199.87	751.99	25.52	24,926.34
Class I-EUR Capitalisation shares	211,397.70	42,309.91	32,858.09	220,849.52
Class I-USD Capitalisation shares	145,079.56	9,194.10	18,061.12	136,212.54

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	47,035,863.50	46,670,187.20	37,034,553.78
Class R-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		56,191.37	46,276.80	35,948.00
Net asset value per share		109.95	109.92	109.62
Class R-CHF	CHF			
Capitalisation shares				
Number of shares outstanding		24,926.34	24,199.87	23,239.15
Net asset value per share		101.02	101.26	101.48
Class I-EUR	EUR			
Capitalisation shares				
Number of shares outstanding		220,849.52	211,397.70	133,214.38
Net asset value per share		112.64	112.19	111.13
Class I-USD	USD			
Capitalisation shares				
Number of shares outstanding		136,212.54	145,079.56	157,655.06
Net asset value per share		114.52	113.27	111.08

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			34,253,866.90	72.83
Shares			5,849,152.78	12.44
	<i>Canada</i>			
30,000.00	BARRICK GOLD	USD	418,482.31	0.89
			418,482.31	0.89
	<i>France</i>			
2,000.00	RENAULT SA	EUR	418,210.00	0.89
6,000.00	TOTAL SA	EUR	158,500.00	0.34
			259,710.00	0.55
	<i>Italy</i>			
40,000.00	CRESCITA - REGISTERED	EUR	1,444,407.50	3.07
60,000.00	ENI SPA	EUR	424,000.00	0.90
19,250.00	SPACE 3	EUR	789,600.00	1.68
			230,807.50	0.49
	<i>Switzerland</i>			
2,400.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,049,155.42	2.23
10,000.00	CLARIANT NAMEN AKT	CHF	173,586.63	0.37
15,000.00	CREDIT SUISSE GROUP AG REG SHS	CHF	193,362.33	0.41
2,200.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	190,341.04	0.40
			491,865.42	1.05
	<i>The Netherlands</i>			
20,000.00	ROYAL DUTCH SHELL -A-	EUR	464,700.00	0.99
			464,700.00	0.99
	<i>The Netherlands Antilles</i>			
2,500.00	SCHLUMBERGER LTD	USD	144,316.34	0.31
			144,316.34	0.31
	<i>United States of America</i>			
4,000.00	ARCHER-DANIELS MIDLAND CO	USD	1,909,881.21	4.06
2,000.00	CONOCOPHILLIPS CO	USD	145,122.97	0.31
5,000.00	FOOT LOCKER INC	USD	77,085.62	0.16
6,500.00	GAP INC	USD	216,036.12	0.46
4,000.00	HALLIBURTON	USD	125,321.12	0.27
2,000.00	IBM CORP	USD	149,787.38	0.32
10,000.00	KROGER CO	USD	269,747.05	0.57
20,000.00	MACYS	USD	204,462.76	0.43
5,000.00	NATIONAL OILWELL VARCO INC	USD	407,522.69	0.87
6,000.00	NEWMONT MINING CORP	USD	144,404.02	0.31
			170,391.48	0.36
Bonds			12,403,357.75	26.37
	<i>Belgium</i>			
527,000.00	ANHEUSER-BUSCH INBEV 6.50 08-18 15/07S	USD	482,531.56	1.03
			482,531.56	1.03
	<i>British Virgin Islands</i>			
1,000,000.00	GTL TRADE FINANCE INC 7.25 07-17 20/10S	USD	888,965.85	1.89
			888,965.85	1.89
	<i>Canada</i>			
500,000.00	GOLDCORP 2.125 13-18 15/03S	USD	439,134.62	0.93
			439,134.62	0.93
	<i>Greece</i>			
1,350,000.00	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	2,453,183.20	5.22
330,000.00	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	1,350,742.50	2.88
800,000.00	HELLENIC REPUBLIC 6.14 00-28 14/04A	EUR	335,936.70	0.71
			766,504.00	1.63
	<i>Italy</i>			
100,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	429,310.00	0.91
500,000.00	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	12,000.00	0.03
			417,310.00	0.88
	<i>Jersey Island</i>			
100,000.00	ETFS CO SEC LTD 06 SS AGR DJ AIGCI	USD	868,451.63	1.85
30,000.00	ETFS CO SEC 06 SS PRE MET DJ-AIGCI	USD	436,456.10	0.93
			431,995.53	0.92
	<i>Luxembourg</i>			
1,500,000.00	UNICREDIT F REGS SUB 6.00 07-17 31/10S	USD	1,332,646.53	2.83
			1,332,646.53	2.83
	<i>South Korea</i>			
500,000.00	HYUNDAI CAPITAL SERV 3.50 12-17 13/09S	USD	439,713.30	0.93
			439,713.30	0.93
	<i>Turkey</i>			
300,000.00	ALTERNATIFBANK AS 3.125 14-19 22/07S	USD	261,302.88	0.56
			261,302.88	0.56
	<i>United Kingdom</i>			
700,000.00	DEUTSCHE BK LONDON 6.00 07-17 01/09S	USD	2,330,397.88	4.95
1,874,000,000.00	EBRD EMTN 0.00 98-48 04/02U	ITL	617,673.05	1.31
1,650,000.00	EUROPEAN BK RECON 0.50 02-17 31/07S	USD	272,224.42	0.58
			1,440,500.41	3.06
	<i>United States of America</i>			
1,247,100.00	GENERAL ELEC CAP C 4.875 12-52 15/10	USD	2,477,720.30	5.27
120,000.00	GERDAU SA 7.00 09-20 20/01S	USD	279,368.77	0.59
168,000.00	HEWLETT PACKARD 2.45 16-17 05/10S	USD	113,100.17	0.24
			147,602.26	0.31

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
295,000.00	IBRD 0.00 88-18 01/05U	USD	253,160.47	0.54
200,000.00	INTER-AM.DEV.BK 1.00 03-18 12/06S	USD	174,052.87	0.37
1,000,000.00	MACYS RETAIL HLDG 3.625 14-24 01/06S	USD	809,398.98	1.73
750,000.00	MACY'S RETAIL HLDG 6.79 97-27 15/07S	USD	701,036.78	1.49
Floating rate bonds			15,257,443.37	32.44
<i>Austria</i>			<i>306,900.00</i>	<i>0.65</i>
300,000.00	HYPO NOE GRUPPE BANK FL.R 06-17 29/09A	EUR	306,900.00	0.65
<i>Canada</i>			<i>780,640.89</i>	<i>1.66</i>
89,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	55,403.09	0.12
700,000.00	CANADIAN IMPERIAL BK FL.R 86-85 31/08D	USD	513,444.83	1.09
336,000.00	RBC FL.R 14-34 28/08Q	USD	211,792.97	0.45
<i>France</i>			<i>511,625.00</i>	<i>1.09</i>
500,000.00	AXA SA SUB -20- FL.R 05-49 29/01A	EUR	511,625.00	1.09
<i>Italy</i>			<i>3,301,535.86</i>	<i>7.02</i>
100,000.00	ASSICURAZ GEN SUB FL.R 08-XX 19/11A	EUR	107,556.00	0.23
300,000.00	BANCA CR FIR FL.R 05-25 08/08A	EUR	300,165.00	0.64
426,000.00	BANCA MONTE DEI PASC FL.R 11-17 29/09A	EUR	425,859.42	0.91
1,600,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	1,363,968.00	2.89
500,000.00	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	492,350.00	1.05
100,000.00	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	99,967.00	0.21
500,000.00	UNICREDIT FL.R 13-23 02/05S	USD	451,996.84	0.96
60,000.00	UNICREDIT SPA FL.R 07-17 11/12A	EUR	59,673.60	0.13
<i>Luxembourg</i>			<i>1,894,050.39</i>	<i>4.03</i>
1,500,000.00	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,358,883.87	2.89
444,000.00	UNICREDIT FL.R 08-XX 27/06S	GBP	535,166.52	1.14
<i>The Netherlands</i>			<i>2,124,584.23</i>	<i>4.52</i>
1,072,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	1,102,123.20	2.35
342,000.00	RABOBANK 1254A FL.R 05-35 28/02A	EUR	389,753.46	0.83
1,000,000.00	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	604,243.57	1.28
24,000.00	SNS BANK 566 FL.R 05-35 26/01A	EUR	28,464.00	0.06
<i>United Kingdom</i>			<i>1,739,561.70</i>	<i>3.70</i>
300,000.00	BANK OF SCOTLAND FR.R 5.772 05-35 07/02A	EUR	348,603.00	0.74
469,000.00	BARCLAYS BANK PLC FL.R 13-33 21/03S	USD	245,035.89	0.52
474,000.00	DB LONDON FL.R 13-33 15/03Q	USD	252,470.30	0.54
163,000.00	DEUTSCHE BANK AG LDN FL.R 14-34 30/06Q	USD	93,002.10	0.20
199,000.00	LLOYDS BANK FL.R 13-33 26/04S	USD	98,813.08	0.21
172,000.00	LLOYDS BANK FL.R 13-33 26/07Q	USD	107,825.18	0.23
549,000.00	LLOYDS BANK PLC FL.R 13-33 22/02Q	USD	298,430.15	0.63
5,000.00	RBS FL.R 10-20 11/01Q	EUR	5,391.50	0.01
300,000.00	ROYAL BK OF SCOTLAND FL.R 07-22 14/06A	EUR	289,990.50	0.62
<i>United States of America</i>			<i>4,598,545.30</i>	<i>9.77</i>
700,000.00	CITIGROUP GLBL FL.R 16-21 03/03Q	USD	580,075.40	1.23
2,302,000.00	GENERAL ELECTRIC FL.R 04-24 13/05Q	USD	1,995,339.81	4.24
910,000.00	GOLDMAN SACHS GRP FL.R 13-28 06/03Q	USD	574,799.58	1.22
250,000.00	HANJIN INTERNATIONAL FL.R 14-17 30/10Q	USD	219,212.22	0.47
357,000.00	ING CAP FDG .CUM FL.R 00-XX 31/12S	USD	315,733.17	0.67
200,000.00	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	170,743.41	0.36
500,000.00	MORGAN STANLEY FL.R 17-24 08/05Q	USD	440,866.25	0.94
462,000.00	NOMURA AMERICA FIN FL.R 3.284 14-34 30/05Q	USD	301,775.46	0.64
Mortgage and asset backed securities			692,508.00	1.47
<i>Mexico</i>			<i>692,508.00</i>	<i>1.47</i>
800,000.00	ENGEN 2016-1X 3.67 16-26 21/12M	USD	692,508.00	1.47
Warrants, Rights			51,405.00	0.11
<i>Italy</i>			<i>51,405.00</i>	<i>0.11</i>
7,312.00	AVIO (SHS) 31.12.20 WAR	EUR	25,592.00	0.06
8,000.00	CRESCITA (SHS) 31.12.19 WAR	EUR	20,688.00	0.04
2,500.00	SPACE3 (SHS) 31.12.20 WAR	EUR	5,125.00	0.01
Other transferable securities			1,648,395.08	3.50
Bonds			300,451.77	0.64
<i>Italy</i>			<i>300,451.77</i>	<i>0.64</i>
303,000.00	CR.VATELLINESE SCA 3.75 13-18 30/12S	EUR	300,451.77	0.64

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			1,347,943.31	2.86
<i>Australia</i>			<i>1,046,468.81</i>	<i>2.22</i>
1,500,000.00	CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	1,046,468.81	2.22
<i>Luxembourg</i>			<i>301,474.50</i>	<i>0.64</i>
300,000.00	EFSE FL.R 15-17 24/08S	EUR	301,474.50	0.64
Derivative instruments			-19,884.37	-0.04
Options			-19,884.37	-0.04
<i>Germany</i>			<i>-5,797.21</i>	<i>-0.01</i>
-24.00	CIE FIN RICHEMONT JUL 82 24.07.17 CALL	CHF	-944.84	0.00
-100.00	CLARIANT JUL 21 21.07.17 CALL	CHF	-4,852.37	-0.01
<i>The Netherlands</i>			<i>-940.00</i>	<i>0.00</i>
-60.00	ROYAL DUTCH SHEL JUL 23.60 07.07.17 CALL	EUR	-540.00	0.00
-80.00	ROYAL DUTCH SHEL JUL 23.80 07.07.17 CALL	EUR	-400.00	0.00
<i>United States of America</i>			<i>-13,147.16</i>	<i>-0.03</i>
-50.00	FOOT LOCKER JUL 49 21.07.17 CALL	USD	-6,575.77	-0.02
-65.00	GAP INC JUL 23.00 21.07.17 CALL	USD	-1,310.77	0.00
-20.00	IBM JUN 157.5 30.06.17 CALL	USD	-17.54	0.00
-100.00	MACYS JUL 24.50 21.07.17 CALL	USD	-2,104.25	-0.01
-100.00	MACYS JUL 25.00 21.07.17 CALL	USD	-1,402.83	0.00
-20.00	NATL OILWELL VAR JUL 32.50 21.07.17 CALL	USD	-1,736.00	0.00
Total securities portfolio			35,882,377.61	76.29

XX refers to perpetual securities

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	10,766,950.12
Securities portfolio at market value	7,290,017.78
<i>Cost price</i>	7,249,451.99
Cash at banks	3,077,290.53
Interest receivable, net	8,663.01
Brokers receivable	280,469.24
Dividends receivable	355.43
Unrealised gain on futures contracts	107,668.50
Receivable on swaps contracts	2,485.63
Liabilities	600,734.29
Bank overdraft	67,951.21
Brokers payable	424,535.32
Taxe d'abonnement payable	313.26
Unrealised loss on swaps	36,773.35
Investment management and Management Company fees payable	28,672.57
Payable on swaps contracts	36,197.00
Other fees payable	6,291.58
Net asset value	10,166,215.83

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR				
Capitalisation shares	10,000.00	0.00	0.00	10,000.00
Class I-EUR				
Capitalisation shares	85,918.99	33,778.41	18,722.94	100,974.46

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016
Total Net Assets	EUR	10,166,215.83	8,690,004.68
Class R-EUR			
	EUR		EUR
Capitalisation shares			
Number of shares outstanding		10,000.00	10,000.00
Net asset value per share		91.28	90.50
Class I-EUR			
	EUR		EUR
Capitalisation shares			
Number of shares outstanding		100,974.46	85,918.99
Net asset value per share		91.64	90.61

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,342,601.78	62.39
Shares			5,730,181.78	56.37
	<i>Chile</i>		<i>49,216.61</i>	<i>0.48</i>
1,700.00	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	49,216.61	0.48
	<i>France</i>		<i>267,261.60</i>	<i>2.63</i>
87,915.00	INSIDE SECURE SA	EUR	267,261.60	2.63
	<i>Germany</i>		<i>105,084.00</i>	<i>1.03</i>
1,400.00	FRESENIUS AG	EUR	105,084.00	1.03
	<i>Italy</i>		<i>4,145,826.32</i>	<i>40.79</i>
6,800.00	ATLANTIA SPA	EUR	167,552.00	1.65
1,000.00	AUTOGRILL SPA	EUR	10,610.00	0.10
20,000.00	A2A SPA	EUR	29,080.00	0.29
500.00	BANCA GENERALI SPA	EUR	13,030.00	0.13
2,500.00	BANCA MEDIOLANUM	EUR	18,162.50	0.18
51,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	222,666.00	2.19
75,000.00	BANCO BPM REGISTERED	EUR	219,750.00	2.16
2,000.00	BREMBO SPA	EUR	25,620.00	0.25
1,000.00	BUZZI UNICEM SPA	EUR	21,790.00	0.21
4,800.00	CAMPARI	EUR	29,616.00	0.29
35,000.00	CEMENTIR HOLDING	EUR	182,700.00	1.80
10,000.00	CRESCITA - REGISTERED	EUR	106,000.00	1.04
4,766.00	DANIELI AND CO SPA NON CONV	EUR	74,730.88	0.74
200.00	DIASORIN	EUR	13,450.00	0.13
99,000.00	ENEL SPA	EUR	464,706.00	4.57
19,500.00	ENI SPA	EUR	256,620.00	2.52
250,000.00	IGD-IMMOBILIARE GRANDE DISTRIBUZIONE SPA	EUR	192,750.00	1.90
200,000.00	INTESA SANPAOLO SPA	EUR	555,200.00	5.47
16,000.00	ITALGAS REG	EUR	70,752.00	0.70
3,000.00	LEONARDO S.P.A.	EUR	43,650.00	0.43
2,000.00	LU VE SPA	EUR	27,300.00	0.27
2,000.00	LUXOTTICA GROUP SPA	EUR	101,300.00	1.00
10,000.00	MEDIASET SPA	EUR	34,420.00	0.34
7,500.00	MEDIOBANCA SPA	EUR	64,800.00	0.64
1,300.00	MONCLER SPA	EUR	26,650.00	0.26
6,307.00	OPENJOBMETIS AZ	EUR	66,349.64	0.65
6,200.00	ORSERO NM AZ. NOMINATIVA	EUR	82,646.00	0.81
8,963.00	OVS	EUR	55,839.49	0.55
3,000.00	PANARIAGROUP INDUSTRIE CERAMICHE SPA	EUR	15,600.00	0.15
5,000.00	POSTE ITALIANE SPA	EUR	29,975.00	0.29
940.00	RECORDATI SPA	EUR	33,388.80	0.33
77.00	REPLY SPA	EUR	12,458.60	0.12
6,500.00	SAIPEM - REGISTERED	EUR	21,021.00	0.21
96.00	SESA	EUR	2,364.48	0.02
5,081.00	TECNOINVESTIMENTI SPA	EUR	26,167.15	0.26
150,000.00	TELECOM ITALIA SPA	EUR	121,200.00	1.19
13,000.00	TERNA SPA	EUR	61,438.00	0.60
9,500.00	TRIBOO	EUR	29,279.00	0.29
10,000.00	UBI BANCA SCPA	EUR	37,660.00	0.37
4,300.00	UGF	EUR	16,512.00	0.16
33,500.00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	547,725.00	5.40
549.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	13,296.78	0.13
	<i>Luxembourg</i>		<i>106,488.00</i>	<i>1.05</i>
190,000.00	D'AMICO INTERNATIONAL SHIPPING SA	EUR	55,689.00	0.55
4,100.00	IVS GROUP	EUR	50,799.00	0.50
	<i>Spain</i>		<i>51,972.50</i>	<i>0.51</i>
100.00	AMADEUS IT -A-	EUR	5,235.00	0.05
2,500.00	GAMESA CORPORACION TECNOLOGICA	EUR	46,737.50	0.46
	<i>Switzerland</i>		<i>102,284.28</i>	<i>1.01</i>
1,400.00	NOVARTIS AG REG SHS	CHF	102,284.28	1.01
	<i>The Netherlands</i>		<i>570,677.63</i>	<i>5.61</i>
13,557.00	CNH INDUSTRIAL NV	EUR	134,417.66	1.32
2,000.00	EXOR REG	EUR	94,780.00	0.93
3,100.00	FERRARI	EUR	232,965.00	2.30
11,500.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	106,145.00	1.04

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
102.00	ROYAL DUTCH SHELL PLC	EUR	2,369.97	0.02
	<i>United States of America</i>		<i>331,370.84</i>	<i>3.26</i>
2,000.00	CORNING INC	USD	52,693.88	0.52
600.00	IBM CORP	USD	80,924.12	0.79
500.00	MASTERCARD INC -A-	USD	53,241.86	0.52
800.00	MICROSOFT CORP	USD	48,348.60	0.48
350.00	RAYTHEON CO	USD	49,553.29	0.49
600.00	WESTERN DIGITAL CORP	USD	46,609.09	0.46
	Bonds		607,248.00	5.97
	<i>France</i>		<i>607,248.00</i>	<i>5.97</i>
300,000.00	FRANCE OAT 0.00 16-19 25/02U	EUR	302,697.00	2.98
300,000.00	FRANCE OAT 4.25 06-17 25/10A	EUR	304,551.00	2.99
	Warrants, Rights		5,172.00	0.05
	<i>Italy</i>		<i>5,172.00</i>	<i>0.05</i>
2,000.00	CRESCITA (SHS) 31.12.19 WAR	EUR	5,172.00	0.05
Shares/Units of UCITS/UCIS			947,416.00	9.32
	Shares/Units in investment funds		947,416.00	9.32
	<i>Luxembourg</i>		<i>947,416.00</i>	<i>9.32</i>
950.00	LIF SMART CASH -UCITS ETF	EUR	947,416.00	9.32
Total securities portfolio			7,290,017.78	71.71

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	7,461,283.34
Securities portfolio at market value	6,798,366.74
<i>Cost price</i>	<i>6,155,813.99</i>
Cash at banks	574,332.45
Dividends receivable	12,109.15
Unrealised gain on futures contracts	76,475.00
Liabilities	81,213.54
Bank overdraft	55,850.00
Taxe d'abonnement payable	231.47
Performance fees payable	702.67
Unrealised loss on forward foreign exchange contracts	415.18
Investment management and Management Company fees payable	18,467.77
Other fees payable	5,546.45
Net asset value	7,380,069.80

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR				
Capitalisation shares	5,250.98	0.00	0.00	5,250.98
Class I-EUR				
Capitalisation shares	78,956.47	1,493.05	3,664.94	76,784.58

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	7,380,069.80	7,576,365.85	10,008,175.60
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		5,250.98	5,250.98	7,202.44
Net asset value per share		89.43	89.61	97.84
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		76,784.58	78,956.47	95,109.75
Net asset value per share		89.99	89.99	97.81

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,798,366.74	92.12
Shares			6,798,366.74	92.12
	<i>Belgium</i>			
1,200.00	UMICORE	EUR	73,080.00	0.99
			73,080.00	0.99
	<i>Denmark</i>			
2,530.00	GENMAB AS	DKK	1,288,237.47	17.46
2,500.00	PANDORA	DKK	472,649.14	6.41
9,350.00	SYDBANK A/S	DKK	204,268.97	2.77
15,000.00	TDC	DKK	308,604.52	4.18
2,800.00	VESTAS WIND SYSTEMS AS	DKK	76,381.46	1.03
			226,333.38	3.07
	<i>France</i>			
6,944.00	BNP PARIBAS SA	EUR	1,446,467.84	19.60
2,100.00	IPSEN	EUR	437,888.64	5.94
640.00	KERING	EUR	251,685.00	3.41
1,098.00	MICHELIN SA REG SHS	EUR	190,848.00	2.59
1,900.00	RUBIS	EUR	127,807.20	1.73
5,300.00	SOCIETE GENERALE SA	EUR	188,556.00	2.55
			249,683.00	3.38
	<i>Germany</i>			
2,100.00	ADIDAS NAMEN AKT	EUR	1,154,717.23	15.65
1,120.00	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	352,275.00	4.77
2,063.00	COVESTRO AG	EUR	58,912.00	0.80
610.00	HOCHTIEF AG	EUR	130,402.23	1.77
7,700.00	KION GROUP	EUR	97,844.00	1.33
			515,284.00	6.98
	<i>Italy</i>			
12,000.00	MONCLER SPA	EUR	246,000.00	3.33
			246,000.00	3.33
	<i>Jersey Island</i>			
55,200.00	CENTAMIN	GBP	97,317.46	1.32
			97,317.46	1.32
	<i>Norway</i>			
12,415.00	MARINE HARVEST	NOK	185,692.22	2.52
			185,692.22	2.52
	<i>Spain</i>			
2,500.00	ENDESA	EUR	594,024.18	8.05
7,650.00	GAMESA CORPORACION TECNOLOGICA	EUR	50,425.00	0.68
2,300.00	INDITEX SHARE FROM SPLIT	EUR	143,016.75	1.94
90,567.00	MAPFRE REG-SHS	EUR	77,303.00	1.05
4,252.00	TELECINCO	EUR	276,953.89	3.75
			46,325.54	0.63
	<i>Sweden</i>			
11,141.00	ATLAS COPCO AB -A-	SEK	397,967.05	5.39
1,000.00	BOLIDEN AB	SEK	374,068.92	5.07
			23,898.13	0.32
	<i>Switzerland</i>			
7,400.00	COCA COLA HBC NAMEN	GBP	682,904.58	9.25
357.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	190,298.96	2.58
21.00	SIKA	CHF	194,311.28	2.63
2,295.00	TEMENOS GROUP AG NAM.AKT	CHF	118,434.42	1.60
			179,859.92	2.44
	<i>The Netherlands</i>			
9,600.00	ALTICE-A-EUR	EUR	547,150.44	7.41
1,600.00	ASML HLDG	EUR	193,920.00	2.62
1,500.00	FERRARI	EUR	182,560.00	2.47
1,862.00	NN GROUP NV	EUR	112,725.00	1.53
			57,945.44	0.79
	<i>United Kingdom</i>			
700.00	CARNIVAL PLC	GBP	84,808.27	1.15
7,649.00	DOMINO S PIZZA	GBP	40,498.83	0.55
1,820.00	3I GROUP PLC	GBP	25,602.65	0.35
			18,706.79	0.25
Total securities portfolio			6,798,366.74	92.12

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Financial Statements as at 30/06/2017

Statement of net assets as at 30/06/2017

Expressed in EUR

Assets	7,728,622.30
Securities portfolio at market value	6,474,657.17
<i>Cost price</i>	<i>6,121,993.68</i>
Cash at banks	1,147,811.57
Dividends receivable	4,196.97
Unrealised gain on forward foreign exchange contracts	87,408.78
Unrealised gain on futures contracts	14,547.81
Liabilities	49,136.00
Bank overdraft	20,615.05
Taxe d'abonnement payable	256.63
Performance fees payable	363.02
Investment management and Management Company fees payable	21,733.86
Other fees payable	6,167.44
Net asset value	7,679,486.30

Changes in number of shares outstanding from 01/01/2017 to 30/06/2017

	Shares outstanding as at 01/01/2017	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2017
Class R-EUR				
Capitalisation shares	12,442.89	0.00	6,286.14	6,156.75
Class I-EUR				
Capitalisation shares	77,533.84	1,423.58	3,250.82	75,706.60

Key figures

	<i>Period/year ended as at:</i>	30/06/2017	31/12/2016	31/12/2015
Total Net Assets	EUR	7,679,486.30	8,475,421.36	9,386,053.61
Class R-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		6,156.75	12,442.89	6,555.78
Net asset value per share		95.17	95.44	96.46
Class I-EUR	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		75,706.60	77,533.84	92,512.37
Net asset value per share		93.69	93.99	94.62

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Securities portfolio as at 30/06/2017

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			6,474,657.17	84.31
Shares			6,474,657.17	84.31
	<i>Jersey Island</i>			
460.00	DELPHI AUTOMOTIVE PLC	USD	35,350.49	0.46
	<i>Singapore</i>			
2,180.00	BROADCOM LTD	USD	445,442.11	5.80
	<i>Switzerland</i>			
9,000.00	TRANSOCEAN LTD	USD	64,942.35	0.85
	<i>United States of America</i>			
3,600.00	ABBVIE INC WI	USD	5,928,922.22	77.20
3,604.00	AFLAC INC	USD	228,868.53	2.98
2,990.00	ALLSTATE CORP	USD	245,459.40	3.20
2,600.00	AMERICAN AIRLINES	USD	231,849.20	3.02
5,800.00	APPLIED MATERIALS INC	USD	114,709.57	1.49
1,000.00	BEST BUY CO	USD	210,072.33	2.74
7,700.00	CENTURYLINK SHS	USD	50,265.22	0.65
612.00	CHARTER COMM -A-	USD	161,216.96	2.10
950.00	CONSTELLATION BRANDS INC -A-	USD	180,748.06	2.35
6,130.00	CSX CORP	USD	161,363.82	2.10
2,150.00	EDISON INTERNATIONAL	USD	293,238.17	3.82
2,000.00	EDWARDS LIFESCIENCES CORP	USD	147,392.49	1.92
345.00	ELECTRONIC ARTS	USD	207,338.56	2.70
3,000.00	FACEBOOK -A-	USD	31,978.78	0.42
2,700.00	FORTIVE WHEN ISSUED	USD	397,124.19	5.16
2,508.00	FREEPORT MCMORAN COPPER AND GOLD INC	USD	149,967.12	1.95
1,465.00	ILLINOIS TOOL WORKS	USD	26,409.26	0.34
185.00	INTUITIVE SURGICAL	USD	184,000.04	2.40
4,000.00	MARATHON PETROLEUM	USD	151,719.30	1.98
465.00	MASCO	USD	183,525.49	2.39
400.00	METTLER TOLEDO INTERNATIONAL	USD	15,578.14	0.20
6,042.00	MICRON TECHNOLOGY	USD	206,405.68	2.69
2,100.00	M&T BANK CORPORATION	USD	158,181.68	2.06
700.00	NETFLIX INC	USD	298,185.09	3.88
2,300.00	NVIDIA CORP	USD	91,698.74	1.19
4,300.00	PPL CORP	USD	291,515.50	3.80
72.00	PRICELINE GROUP	USD	145,752.49	1.90
2,301.00	ROSS STORES INC	USD	118,081.14	1.54
1,354.00	SNAP ON INC	USD	116,467.26	1.52
2,100.00	S&P GLOBAL	USD	187,569.16	2.44
1,750.00	SUNTRUST BANKS INC	USD	268,799.26	3.50
6,200.00	SYNCHRONY FINANCIAL	USD	87,028.19	1.13
2,500.00	TEXAS INSTRUMENTS INC	USD	162,100.74	2.11
2,500.00	TYSON FOODS INC -A-	USD	168,624.79	2.20
470.00	ULTA BEAUTY RG REGISTERED	USD	137,280.26	1.79
			118,407.61	1.54
Total securities portfolio			6,474,657.17	84.31

TIMEO NEUTRAL SICAV

Other information to Shareholders

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Equity swaps :

EQUITY SWAPS	TIMEO NEUTRAL SICAV – BZ MARTIN GROUP
Assets used	<i>In EUR</i>
In absolute terms	69,525.02
As a % of total net asset value	0.68%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	69,525.02*
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	MORGAN STANLEY AND CO. INTERNATIONAL PLC
Gross volumes for open trades	69,525.02
First country of domicile	United Kingdom
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	5,635.12
In % of gross revenue	0.42%
<i>Expenditure component of the fund</i>	-59,322.98

* Reset of Equity swaps transactions has been taken into consideration to classify those transactions according to their residual maturities.

There is no collateral received related to Equity swaps transactions. All trades open at the end of the period have been transacted through bilateral settlement.

An amount of EUR 1,600,000.00 has been delivered as collateral by the sub-fund TIMEO NEUTRAL SICAV - MARTIN GROUP to the counterparty Morgan Stanley & Co International Plc.