



TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,

as at 31/12/2017

R.C.S. Luxembourg B 94 351

TIMEO NEUTRAL SICAV

Table of Contents

| | Page |
|---|-------|
| Organisation | 5 |
| General information | 8 |
| Management report | 9 |
| Report of the <i>Réviseur d'Entreprises Agréé</i> | 16 |
| COMBINED | |
| Statement of net assets | 19 |
| Statement of operations and other changes in net assets | 20 |
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | |
| Statement of net assets | 21 |
| Changes in number of shares outstanding | 21 |
| Key figures | 21 |
| Securities portfolio | 22 |
| Geographical and industrial classification of investments | 24-25 |
| Statement of operations and other changes in net assets | 26 |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | |
| Statement of net assets | 27 |
| Changes in number of shares outstanding | 27 |
| Key figures | 28 |
| Securities portfolio | 29 |
| Geographical and industrial classification of investments | 30 |
| Statement of operations and other changes in net assets | 31 |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | |
| Statement of net assets | 32 |
| Changes in number of shares outstanding | 32 |
| Key figures | 33 |
| Securities portfolio | 34 |
| Geographical and industrial classification of investments | 36-37 |
| Statement of operations and other changes in net assets | 38 |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | |
| Statement of net assets | 39 |
| Changes in number of shares outstanding | 39 |
| Key figures | 40 |
| Securities portfolio | 41 |
| Geographical and industrial classification of investments | 43-44 |
| Statement of operations and other changes in net assets | 45 |

TIMEO NEUTRAL SICAV

Table of Contents (continued)

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND (liquidated on April 18, 2017)

| | |
|---|----|
| Changes in number of shares outstanding | 46 |
| Key figures | 46 |
| Statement of operations and other changes in net assets | 47 |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

| | |
|---|-------|
| Statement of net assets | 48 |
| Changes in number of shares outstanding | 48 |
| Key figures | 49 |
| Securities portfolio | 44 |
| Geographical and industrial classification of investments | 53-54 |
| Statement of operations and other changes in net assets | 55 |

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND (liquidated on September 28, 2017)

| | |
|---|----|
| Changes in number of shares outstanding | 56 |
| Key figures | 56 |
| Statement of operations and other changes in net assets | 57 |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

| | |
|---|-------|
| Statement of net assets | 58 |
| Changes in number of shares outstanding | 58 |
| Key figures | 59 |
| Securities portfolio | 60 |
| Geographical and industrial classification of investments | 63-64 |
| Statement of operations and other changes in net assets | 65 |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

| | |
|---|----|
| Statement of net assets | 66 |
| Changes in number of shares outstanding | 66 |
| Key figures | 66 |
| Securities portfolio | 67 |
| Geographical and industrial classification of investments | 69 |
| Statement of operations and other changes in net assets | 70 |

TIMEO NEUTRAL SICAV - CFO EUROPA 38

| | |
|---|-------|
| Statement of net assets | 71 |
| Changes in number of shares outstanding | 71 |
| Key figures | 71 |
| Securities portfolio | 72 |
| Geographical and industrial classification of investments | 73-74 |
| Statement of operations and other changes in net assets | 75 |

TIMEO NEUTRAL SICAV

Table of Contents (continued)

TIMEO NEUTRAL SICAV - CFO AMERICA 38

| | |
|---|----|
| Statement of net assets | 76 |
| Changes in number of shares outstanding | 76 |
| Key figures | 76 |
| Securities portfolio | 77 |
| Geographical and industrial classification of investments | 78 |
| Statement of operations and other changes in net assets | 79 |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (launched on December 1, 2017)

| | |
|--|-------|
| Statement of net assets | 80 |
| Changes in number of shares outstanding | 80 |
| Key figures | 81 |
| Securities portfolio | 82 |
| Geographical and industrial classification of investments | 84-85 |
| Statement of operations and other changes in net assets | 86 |
| Notes to the financial statements - Schedule of derivative instruments | 87 |
| Other notes to the financial statements | 93 |
| Other information to Shareholders (unaudited information) | 103 |

No subscription can be received on the basis of these 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 if published thereafter.

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 May 14, 2017)
Responsible of the Risk Management area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Luigi VITELLI (as from September 5, 2017)
Responsible of the Risk Management area
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Calogero NICOSIA (as from August 18, 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

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

TIMEO NEUTRAL SICAV

Organisation (continued)

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

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

**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

*for all Sub-Funds with the exception of
TIMEO NEUTRAL SICAV - European Absolute Return
Fund*

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

*For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and
TIMEO NEUTRAL SICAV - CFO AMERICA 38,
BANCA ZARATTINI & CO. S.A. has delegated
Investment Management functions within the meaning of
stock picking to:*

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

INVESTMENT MANAGER

*for TIMEO NEUTRAL SICAV - European Absolute
Return Fund*

**Alken Asset Management Ltd (since December 1,
2017)**
Floor 3, 61 Conduit Street
W1S 2GB London
United Kingdom

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 RÉVISION AGRÉÉ

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

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 Administrative Agent.

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 year ended December 31, 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

Management report

Dear Shareholders,

The organization of your company did not change during 2017.

In December there was the launch of a new sub-fund, TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND, managed according to a fundamental equity long short strategy developed by Alken Asset Management Ltd, a well established British company with a clear focus on research and long term investments. The other new sub-fund that was planned to start in the second half of 2017, will instead be launched in the first quarter of 2018.

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND's name was changed into TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND, as the strategy of the sub-fund was changed: the management of the fund was based on asset allocation and risk parity strategies and now is based on fixed income investing.

Two sub-funds were closed during 2017: TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND was liquidated in April and TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND was liquidated in September. The company plans to open other two new sub-funds during 2018. One will be managed according to an asset allocation strategy and one will invest in tail risk themes.

The Investment Manager added a key person in the investment team, dedicated to market risk analysis and to review the investments and evaluate the positions in the funds according to risk management techniques.

Financial markets were very strong: all the main asset classes were positive in the year and some stock markets, like the US and Japan, showed double digit returns. Market volatility was low all year long and liquidity was very good. While inflation was increasing and government bonds yields could not go much lower than last year, corporate bonds spreads were again close to their all time lows towards the end of the year.

Most of TIMEO NEUTRAL SICAV sub-funds did not achieve very satisfactory results this year. Even if only in some instances we saw losses in the net asset values, their results were below expectations, as, on average, the funds' portfolios did not take advantage of the very strong performance of financial markets.

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

The sub-fund invests mostly in European and, to a lesser extent, in North American companies, following a value oriented fundamental approach. The majority of investments at the end of 2017 were in France, Italy, Ireland, USA and Switzerland. The main sector exposure was in consumer staples like food producers and oil companies.

The share value increased, during 2017, by 2.61%.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

The sub-fund invests in Inflation Linked Bonds almost exclusively issued by top-rating Governments. A partial hedging of interest rate risk is systematically used and the portfolio duration is kept low through the sale of bond futures. At year end the net duration was one year. The main investments are currently in American Government bonds. Although investing in instruments denominated in currencies other than Euros, the sub-funds systematically hedges the great majority of its exchange rate risk.

The share value decreased, during 2017, by 1.48%.

TIMEO NEUTRAL - BZ CONSERVATIVE WOLF FUND

The sub-fund's investment strategy is based primarily in fixed income investments and secondarily in equity investments. On the fixed income side, most of the duration risk can be hedged to decrease the correlation with interest rates. Equity investments are opportunistic and a low exposure to directional equity risk is used.

The share price decreased by 1.02% in 2017.

Management report (continued)

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

The sub-fund seeks investment opportunities in the corporate bond market by investing in debt securities undervalued from a fundamental and a technical point of view with a pure bottom-up approach.

Investments are diversified both geographically and in terms of economic sector, and they may be done in a global as well as a local currency. Depending upon contingent market conditions, a particular focus can be placed in a single currency and/or in a single economic sector.

The share price increased by 2.83% in 2017.

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND (closed on April 18, 2017)

The sub-fund invested mainly in financial derivatives with global equity indexes as underlying. The fund has been invested in 2017 globally, with the most exposure to Europe and US equity indexes. During the year the assets of the sub-fund decreased to a level not anymore compatible with a sound management. Therefore, it has been decided to close the sub-fund by mid-April.

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Using a dynamic asset allocation strategy among multiple fixed income sectors, the fund seeks high current income and capital appreciation as a secondary objective. The fund can use several hedging tools to reduce the volatility. The share price increased by 1.68% in 2017.

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND (closed on September 28, 2017)

The sub-fund had as main strategy a trading system based on the volatility futures and derivatives. The low level of VIX reached during the past years made the strategy mostly inapplicable or with negative returns. The sub-fund has been closed due to a big redemption in September.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

The sub-fund's objective is to achieve long-term capital appreciation by investing in listed equities and fixed income securities with dynamic hedging of portfolio risk. The sub-fund can invest in single instruments with the aim of extracting alpha from the markets through a high conviction strategy. In order to improve the risk/return profile, the sub-fund can use derivatives instruments across the different risk's factors (equity exposure, credit spread, and duration). The ultimate goal is to generate performance in different market environments with an absolute-return profile, by adopting a macro top-down approach.

The share price decreased by 6.44 % during 2017.

TIMEO NEUTRAL SICAV – BZ MARTIN GROUP

The sub-fund's objective is to achieve long-term capital appreciation by investing mainly in listed equities and secondarily in fixed income securities with dynamic hedging of portfolio risk.

In order to improve the risk/return profile, the fund can use derivatives instruments across the different risk's factors (equity exposure, credit spread, and duration).

The share price decreased by 1.51 % during 2017.

TIMEO NEUTRAL SICAV - CFO EUROPA 38

The sub-fund invests in a portfolio of the best available European equities, according to fundamental and technical models, selected among the constituents of the Dow Jones Stoxx 600 Index. The portfolio is hedged with the sale of index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The sub-fund started trading in the first half of July.

The share price was unchanged at year end 2017.

Management report (continued)

TIMEO NEUTRAL SICAV - CFO AMERICA 38

The sub-fund invests in a portfolio of the best available American equities, according to fundamental and technical models, selected among the constituents of the Standard and poor's 500 Index. The portfolio is hedged with the sale of index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The sub-fund started trading in the first half of July.

The share price increased by 2.29% in 2017.

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN

The investment objective of the Sub- Fund is to produce positive absolute returns with controlled volatility compared to fixed income and equity markets, by investing primarily in a diversified portfolio of equity and equity related securities of European companies. The sub-fund's started almost at year end, on December 1st. From that date the share price increased by 1.75 % at year end.

Outlook for 2018

2017 ended with the confirmation of the phase of economic expansion both in the major economies and globally. The coordinated effort of central banks gave a boost to growth, which was only fully manifested this year. Global growth stands at 3.5% this year, the highest figure since 2010, and is even expected to increase. Unemployment rates are at their ten-year lows in America, the UK and Germany, and even in Japan. By contrast, the rate of inflation is still under control and central banks can start their normalization process calmly.

This was supposed to be a year of strong political imprint, with dissident forces that could add volatility or, at best, set new development paradigms. In reality, however, the global macroeconomic force allowed markets to rely only on data, without particular problems related to geopolitical instability. The new presidency of the United States, with the desire to break with the status quo, the advance of Brexit and the tensions with North Korea and the Middle East did not disturb market prices and did not create buying opportunities.

In US, expectations are still positive, despite the Central Bank's tightening. The FED expects three interest rate hikes during the year, bringing rates slightly above 2%. Growth is forecasted at 2.40% for 2018. In confirmation of the optimism, the PMI and leading indicators data are on the highest levels of the last few years. An increase in investments and capex is expected following the exit from the small slowdown in 2016. On the other hand, the tax reform should push the manufacturing sector and economic development in the US, with a further stimulus to economic growth.

At the corporate level, the aggregate impact will not be too important because on average they already have a not high taxation, but at sector level the differences will be important, with the largest beneficiaries especially the small companies present mainly in US territory. The effect on debt will also be important, as the reform will increase the fiscal deficit with necessary corrective measures and consequent growth of the debt stock.

In the EU, the economic expansion is more recent but the growth generated by the central-northern European economies begins to positively affect the other countries of the Union too. Growth this year is expected to be 2.4% (ECB estimates), thanks above all to the global recovery and therefore to exports, but also thanks to domestic demand that in the last few months is recovering and is destined to continue the positive part of its cycle in the coming year.

In Europe, too, anticipatory data, such as PMIs and Leading indicators, are constantly growing, while there is still room for employment, mainly due to differences within the EU states. The real unknown factor is the appreciation of the euro, which could weigh on the dynamics linked to exports.

Management report (continued)

The European Central Bank has clarified that it will maintain its expansive economic policy for 2018, but commentators are expecting an end to QE at the end of next year, both for technical reasons and for growth. Keeping rates at these levels of distortion, despite a strong Euro, makes the banking and financial system, on which the union is based, fragile.

2018 could be a year of redemption also for Japan if it confirms the current growth trend. Monetary policies remain broadly expansive with QQE, although corrective measures have already been implemented to avoid excess demand on the government curve, as well as fiscal policies, before the second rise in consumption tax. So, compared to other economies, Japan will continue on the path of expansion and development. Also inflation dynamics, always the country's Achilles' heel, signals a positive trend generated by some structural changes underway. The wage dynamics remain substantially the same, but they may not be able to continue to remain at these levels for a long time.

The exceptional debt level has never scared investors, today even less as almost 45% of the debt is held by the central bank. As long as the Yen maintains the status of safe haven, the BoJ-financed economic expansion will continue to support the market.

Among the major economies, however, China continues to pursue a policy of cooling economic expansion, with the aim of moving to a different and more sustainable industrial model. The financial risk inherent in the economic system must be defused by the political elite with extreme care, using all the tools available to state capitalism. Following the five-year congress in October, President Xi further consolidated his leadership, thus obtaining the possibility of establishing a further centralization of Chinese development control. So we expect a slowdown for next year, but at the same time great attention to internal speculative bubbles. The focus is on the reform of production.

Commercial policies aim to create a relaxed atmosphere, even with the US and in the long run there could also be implications for global inflation, when the Chinese system, which has already reduced a large part of its deflationary value, should start to export inflation. But for now the impact is still price stabilization.

As for the other emerging countries, there are no particular expectations. A weak dollar and a recovery in the commodity cycle will benefit developing countries globally, but potential growth rates are set to be lower than in previous decades. There are still doubts about Turkey, while despite a slowdown, India could still be a reference point for the first months of next year.

In summary, the current expansion is impressive, globally the biggest since 2011, but in the long term we are essentially in line with the growth since the 1990s. The reasons for low potential growth on a global level have been known for a long time, but the concept is that current growth, albeit not excessive, is in many countries near or above potential growth.

On the other hand, the ultra-expansive economic policies of the last few years have left their mark on both the financial and macroeconomic levels, and central banks are trying to normalize the system in the least aggressive way possible.

These two issues, economic expansion close to growth potential and monetary policy (and probably also fiscal) still benignly exposes the economy to the risk of more and more financial bubbles.

The level of debt is still high, both at consumer and state level. Although this still is not yet a danger, its sustainability is based on constant growth, and the leverage effect, if growth stops, has an impact on the whole economic structure.

Over the longer term, the review of trade agreements in a restrictive sense (as could be seen from Brexit or the re-discussion of NAFTA) will help to further reduce potential growth rates, making the level of debt less and less sustainable.

Management report (continued)

Inflation, which could be one of the solutions for the debt stock, has remained a mirage for the past few years. Declared next in line, ready to explode on the basis also of solid macroeconomic arguments, it turned out, as for growth, often weak and fragile and decidedly lower than expected. Despite this, in 2017 the US CPI gave some signs of recovery, and at the same time the structural components, even at global level, are starting to become more solid.

Global monetary policy that continue to be loose and the likely fiscal expansion will help to create new imbalances and bubbles, but will still support the global economy during the first half of 2018. The picture will be more complex in the second half of the year and probably in 2019 we will have to deal with the end of this goldilocks.

The global economic growth expected in 2018 will support the equity markets, also thanks to a very gradual downsizing of the monetary policy of central banks and a forecast of an average growth in corporate profits of around 10%.

As for fixed income, even without the specter of inflation, the year may be difficult. Increasing rates and a slowing pace of the global QE will take away the natural support that government bonds have enjoyed over the past decade. The short section of the US curve already moved to normalization levels, while the long side still has very low returns, thus creating a flattening of the curve that suggests that bond markets are still skeptical about the recovery.

In any case, the exposure to the duration of the curve is very risky given the worsening of the US fiscal profile following the tax reform, combined with the possibility of a surprise from the inflation side. And on the other hand, with the curve very close to the inversion there is not even a performance advantage.

In Europe, the situation is even more extreme, given that current yield levels are due solely to ECB intervention. Bond at all durations have an extremely disadvantageous risk profile and are exposed also to the exogenous variable of the Central Bank.

Credit, especially High Yield, may be less exposed to the risk of rising rates, but the current cycle phase, close to the peak and therefore not very positive for fixed income, and the current levels of spreads offer little protection.

Here too, the dollar curve offers more opportunities, compared to the Euro area crushed by the QE. But the cycle phase is such that there is pressure on the debt and companies that have not managed well their leverage may be exposed to greater risk. It is therefore not the stage in which to expose oneself to an index but rather to select investments.

The Euro Dollar exchange rate is based on expectations of a realignment of interest rates, with a weak dollar because by now it has already paid off a large part of the Fed's movements, while the Euro curve is still not implying a tightening of monetary policy. In addition to this, macro data in favor of Europe make the single currency even stronger. It should be remembered, however, that excessive strength of the euro can undermine the economic recovery phase.

On the Pound it always weighs the unknown Brexit, but a recovery is possible given that the worst scenarios are being discounted. The reduction of the trade deficit also helps to support the currency.

TIMEO NEUTRAL Sicav

Management report (continued)

TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2018:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND will be managed according to a purely bottom up fundamental method, value oriented but with a peculiar attention to quality and stability of the companies of the portfolio. The sub-fund will from time to time hold some cash if stocks in the portfolio are sold and not enough opportunities are found. The sub-fund will not aim at replicating any stock market index and will not seek to have positions in every sector or country of its investment universe.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND will be investing mostly in the highest quality government inflation linked notes markets while hedging most of the interest rate risk. Some investments in lower quality issuers might be allowed but only for a very low percentage of assets in case interest rate spreads reach very interesting levels. The duration of the fund might be positive but is usually kept under tight control.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND will employ mostly fixed income strategies: about half of the sub-fund's assets will be devoted to investing in the corporate bonds universe, on a global basis; the other half will be employed in investing in the best available issues by governments and in equity strategies, mostly market neutral. The fund may invest in emerging markets and low rating or unrated bonds, but with an overall conservative approach and a wide diversification, while the majority of investments will be investment grade and most of them of the safest kind. Hedging will be an important part of the portfolio as the strategy is aimed at achieving profits uncorrelated with main markets' directions and with interest rates.

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT will use its pure bottom up approach to bond investing. It will mostly invest in corporate issues that show the best available features according to fundamental and technical analysis. It will invest on a global basis and in different currencies. The Fund can invest in bonds of every rating, duration and currency, but the overall risk is closely monitored to achieve a good level of diversification. Moreover, the weight of every issuer in the portfolio will be limited to achieve a good level of diversification.

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND) will invest in fixed income across the various categories, from high yield to government bonds. It will employ a dynamic asset allocation strategy among multiple fixed income sectors with a wide diversification among issuers, maturities and securities. The fund may use hedging tools to reduce the volatility of the portfolio, mainly listed futures.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND will pursue its absolute return strategy, adjusting its portfolio and also its hedging strategy with the aim of delivering positive performance in any market environment. The sub-fund will be managed using a top down approach. The fund will invest in bonds, either government and corporate and in equities, either in Euro and in other currencies. It will use a dynamic hedging strategy based on futures on interest rates and equity market indexes.

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP will pursue its long short strategy, adjusting its portfolio and also its hedging strategy with the aim of delivering positive performance in any market environment. The sub-fund will invest mostly in equities and partially in bonds, either government and corporate, either in Euro and in other currencies. It will use a dynamic hedging strategy based mostly on futures on equity market indexes and single stocks in order to generate alpha and keep a low correlation with stock markets.

Management report (continued)

TIMEO NEUTRAL SICAV - CFO EUROPA 38 will invest in European equities selected among selected among the constituents of the Dow Jones Stoxx 600 Index. The portfolio will be hedged with index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The hedging can be partial if the Investment Manager sees opportunity in following a positive stock market trend.

TIMEO NEUTRAL SICAV - CFO AMERICA 38 will invest in equities selected among selected among the constituents of the S&P 500 Index. The portfolio will be hedged using index futures, to decrease volatility and obtain a minimal correlation to sector and stock market trends and pursue an absolute return strategy. The hedging can be partial if the Investment Manager sees opportunity in following a positive stock market trend.

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN will be managed according to the fundamental equity long short strategy developed by Alken Asset Management Ltd, a well established British company with a clear focus on research and long term investments. Hedging can be used, as well as cash and other short-term liquidities can be held for defensive purposes. The majority of investments will be in developed Europe.

Corporate Governance

Timeo Neutral SICAV is following the ALFI code of conduct. Derogations from the selected code are not applicable.

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

EU directive on takeover bids

Pursuant to the EU directive on takeover bids (Decision of 5 April 2006 implementing Article 10 of Directive 2004/25/EC of the European Parliament and the European Council of 21 April 2004 on takeover bids), further requirements have been set regarding the contents of the annual report.

The Fund is not a schemes that grant rights to employees to take or acquire shares in the capital of the Fund. As such Directive 2004/25/EC is not applicable for the Fund.

February 12, 2018

Established and approved by the Board of Directors of the Company

To the shareholders of TIMEO NEUTRAL SICAV
Société d'Investissement à Capital Variable
5, allée Scheffer, L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

Opinion

Following our appointment by the General Meeting of the Shareholders held on April 12, 2017, we have audited the financial statements of TIMEO NEUTRAL SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2017, the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of TIMEO NEUTRAL SICAV and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016, on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation N° 537/2014, the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation N° 537/2014, the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 13 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*



Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 10, 2018
560, rue de Neudorf
L-2220 Luxembourg

TIMEO NEUTRAL SICAV
Combined
Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|-----------|-----------------------|
| Assets | | 185,190,469.65 |
| Securities portfolio at market value | Note 2 | 161,272,347.87 |
| <i>Cost price</i> | | <i>160,085,264.44</i> |
| Options contracts purchased at market value | Note 2 | 31,625.00 |
| <i>Options contracts purchased at cost</i> | | <i>25,625.00</i> |
| Cash at banks | Note 2 | 19,331,073.46 |
| Interest receivable, net | | 1,137,883.74 |
| Brokers receivable | | 1,185,225.25 |
| Subscriptions receivable | | 827,628.22 |
| Dividends receivable | | 30,299.58 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 693,598.98 |
| Net unrealised gain on futures contracts | Note 2 | 679,239.38 |
| Receivable on swaps contracts | | 1,548.17 |
| Liabilities | | 3,465,479.35 |
| Options contracts sold at market value | Note 2 | 48,996.29 |
| <i>Options contracts sold at cost</i> | | <i>31,469.19</i> |
| Bank overdraft | | 677,284.27 |
| Brokers payable | | 823,712.30 |
| Taxe d'abonnement payable | Note 7 | 12,080.45 |
| Performance fees payable | Note 4 | 167,870.57 |
| Redemptions payable | | 1,055,996.94 |
| Net unrealised loss on forward foreign exchange contracts | Note 2 | 28,506.34 |
| Net unrealised loss on futures contracts | Note 2 | 56,743.65 |
| Net unrealised loss on swaps contracts | Note 2,10 | 3,624.94 |
| Investment management and Management Company fees payable | Note 3 | 490,773.30 |
| Payable on swaps contracts | | 520.76 |
| Other fees payable | Note 5 | 99,369.54 |
| Net asset value | | 181,724,990.30 |

TIMEO NEUTRAL SICAV

Combined

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/2017

Expressed in EUR

| | | |
|--|---------|-----------------------|
| Income | | 4,666,649.71 |
| Net dividends | Note 2 | 744,713.35 |
| Net interest on bonds | Note 2 | 3,833,688.19 |
| Bank interest on cash account | | 34,153.39 |
| Other financial income | | 6,243.62 |
| Interest on swaps contracts | Note 10 | 47,851.16 |
| Expenses | | 3,918,206.51 |
| Amortisation of formation expenses | Note 2 | 164.16 |
| Investment management fees | Note 3 | 1,842,723.50 |
| Depositary & sub-depositary fees | | 164,604.52 |
| Taxe d'abonnement | Note 7 | 43,306.91 |
| Administrative expenses | | 160,056.97 |
| Management Company fees | Note 3 | 146,009.11 |
| Performance fees | Note 4 | 337,216.93 |
| Domiciliation fees | | 11,990.37 |
| Professional fees | | 75,385.38 |
| Bank interest on overdrafts | | 57,232.67 |
| Legal fees | | 63,672.81 |
| Transaction fees | Note 2 | 655,030.33 |
| Interest on swaps contracts | | 63,650.91 |
| Other expenses | | 297,161.94 |
| Net income from investments | | 748,443.20 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 5,022,018.23 |
| - options contracts | | 160,008.73 |
| - forward foreign exchange contracts | Note 2 | -183,964.33 |
| - futures contracts | Note 2 | -7,104,391.66 |
| - swaps contracts | | 74,180.16 |
| - foreign exchange | Note 2 | -2,287,074.49 |
| Net realised loss | | -3,570,780.16 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -6,988,154.60 |
| - options contracts | Note 2 | -9,825.10 |
| - forward foreign exchange contracts | Note 2 | 3,347,804.07 |
| - futures contracts | Note 2 | 813,673.28 |
| - swaps contracts | Note 2 | -26,174.57 |
| Decrease in net assets as a result of operations | | -6,433,457.08 |
| Subscription capitalisation shares | | 92,658,474.21 |
| Redemption capitalisation shares | | -88,618,038.90 |
| Decrease in net assets | | -2,393,021.77 |
| Revaluation of opening consolidated NAV** | | -1,548,600.28 |
| Net assets at the beginning of the year | | 185,666,612.35 |
| Net assets at the end of the year | | 181,724,990.30 |

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|---------------------|
| Assets | | 9,840,505.53 |
| Securities portfolio at market value | Note 2 | 8,757,799.35 |
| <i>Cost price</i> | | <i>9,401,518.33</i> |
| Cash at banks | Note 2 | 1,025,131.50 |
| Subscriptions receivable | | 12,616.72 |
| Dividends receivable | | 11,634.57 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 33,323.39 |
| Liabilities | | 196,132.19 |
| Taxe d'abonnement payable | Note 7 | 1,099.38 |
| Performance fees payable | Note 4 | 4,607.29 |
| Redemptions payable | | 138,314.88 |
| Investment management and Management Company fees payable | Note 3 | 47,679.45 |
| Other fees payable | Note 5 | 4,431.19 |
| Net asset value | | 9,644,373.34 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|-----------------------|--|----------------------|------------------------|--|
| Class R-EUR | | | | |
| Capitalisation shares | 65,430.80 | 15,672.62 | 31,959.04 | 49,144.38 |
| Class I-USD | | | | |
| Capitalisation shares | 11,554.96 | 0.00 | 621.40 | 10,933.56 |

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 9,644,373.34 | 12,355,052.16 | 14,439,207.66 |
| Class R-EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 49,144.38 | 65,430.80 | 81,094.14 |
| Net asset value per share | | 174.63 | 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 | | 116.66 | 111.31 | 97.44 |

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 31/12/2017

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 | | | 8,757,799.35 | 90.81 |
| Shares | | | 8,757,799.35 | 90.81 |
| | <i>Austria</i> | | | |
| 6,000.00 | SEMPERIT AG HOLDING | EUR | 132,600.00 | 1.37 |
| | | | 132,600.00 | 1.37 |
| | <i>Belgium</i> | | | |
| 1,745.00 | SIPEF | EUR | 109,586.00 | 1.14 |
| | | | 109,586.00 | 1.14 |
| | <i>British Virgin Islands</i> | | | |
| 12,508.00 | NOMAD FOODS LTD | USD | 176,141.14 | 1.83 |
| | | | 176,141.14 | 1.83 |
| | <i>Canada</i> | | | |
| 4,000.00 | CENOVUS ENERGY INC | CAD | 51,307.91 | 0.53 |
| | | | 30,521.77 | 0.31 |
| 8,000.00 | YAMANA GOLD | USD | 20,786.14 | 0.22 |
| | | | | |
| | <i>France</i> | | | |
| 2,000.00 | BONDUELLE S.C.A. | EUR | 1,632,345.24 | 16.92 |
| | | | 88,150.00 | 0.91 |
| 22,000.00 | ELIOR GROUP | EUR | 378,950.00 | 3.93 |
| 1,234.00 | ESSO S.A.F. | EUR | 70,708.20 | 0.73 |
| 75,000.00 | INSIDE SECURE SA | EUR | 220,500.00 | 2.29 |
| 21,920.00 | KORIAN SA | EUR | 645,434.40 | 6.69 |
| 2,744.00 | LAURENT PERRIER | EUR | 228,602.64 | 2.37 |
| | | | | |
| | <i>Germany</i> | | | |
| 5,358.00 | HHLA NAMEN AKT | EUR | 225,197.46 | 2.34 |
| | | | 126,823.86 | 1.32 |
| 2,102.00 | VOSSLOH AG | EUR | 98,373.60 | 1.02 |
| | | | | |
| | <i>Ireland</i> | | | |
| 126,106.00 | C AND C GROUP PLC | EUR | 1,250,410.05 | 12.97 |
| | | | 359,402.10 | 3.73 |
| 139,576.00 | GREENCORE GROUP PLC | GBP | 361,185.23 | 3.75 |
| 206,962.00 | TOTAL PRODUCE PLC | EUR | 529,822.72 | 5.49 |
| | | | | |
| | <i>Israel</i> | | | |
| 8,000.00 | TEVA PHARMA ADR SPONS REPR 1 SH | USD | 126,249.17 | 1.31 |
| | | | 126,249.17 | 1.31 |
| | <i>Italy</i> | | | |
| 1,148.00 | AUTOSTRADA MERIDIONALI NAPOLI | EUR | 1,239,920.05 | 12.86 |
| | | | 31,799.60 | 0.33 |
| 12,000.00 | COIMA RES S.P.A. | EUR | 107,820.00 | 1.12 |
| 30,000.00 | ENI SPA | EUR | 414,000.00 | 4.30 |
| 16,421.00 | EPRICE S.P.A. | EUR | 41,577.97 | 0.43 |
| 120,000.00 | FALK RENEWABLES S.P.A. | EUR | 260,400.00 | 2.71 |
| 150,922.00 | FNM SPA | EUR | 101,721.43 | 1.05 |
| 20,339.00 | MAS ZAN BEV GRP 144A/REG S | EUR | 150,508.60 | 1.56 |
| 1,000.00 | NATUZZI ADR REPR. 1 SHS | USD | 1,332.45 | 0.01 |
| 18,000.00 | PITECO | EUR | 92,700.00 | 0.96 |
| 10,000.00 | SAIPEM - REGISTERED | EUR | 38,060.00 | 0.39 |
| | | | | |
| | <i>New Zealand</i> | | | |
| 143,197.00 | AUCKLAND INTERNATIONAL AIRPORT LTD | NZD | 549,583.37 | 5.70 |
| | | | 549,583.37 | 5.70 |
| | <i>Norway</i> | | | |
| 12,000.00 | SCHIBSTED -B- | NOK | 266,347.65 | 2.76 |
| | | | 266,347.65 | 2.76 |
| | <i>Russia</i> | | | |
| 60,000.00 | GAZPROM PJSC ADR REPR 2 SHS | USD | 502,331.78 | 5.21 |
| | | | 220,353.10 | 2.28 |
| 20,000.00 | SBERBANK ADR 4 SHS | USD | 281,978.68 | 2.93 |
| | | | | |
| | <i>Spain</i> | | | |
| 4,000.00 | INDITEX SHARE FROM SPLIT | EUR | 116,180.00 | 1.20 |
| | | | 116,180.00 | 1.20 |
| | <i>Switzerland</i> | | | |
| 1,605.00 | ALPIQ HOLDING AG REG-SHS | CHF | 655,595.65 | 6.80 |
| | | | 86,480.58 | 0.90 |
| 8,000.00 | ARYZTA | CHF | 264,239.63 | 2.74 |
| 7,000.00 | GAM HOLDING AG | CHF | 94,218.69 | 0.98 |
| 1,000.00 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 210,656.75 | 2.18 |
| | | | | |
| | <i>The Netherlands</i> | | | |
| 19,135.00 | KAS BANK N.V. | EUR | 367,800.91 | 3.81 |
| | | | 190,756.82 | 1.98 |
| 3,000.00 | KONINKLIJKE VOPAK | EUR | 109,710.00 | 1.14 |
| 4,788.00 | LASTMINUTE.COM SHS | CHF | 63,013.46 | 0.65 |
| 155.00 | ROYAL DUTCH SHELL -A- | EUR | 4,320.63 | 0.04 |
| | | | | |
| | <i>United Kingdom</i> | | | |
| 30,672.00 | BP PLC | EUR | 368,226.34 | 3.82 |
| | | | 180,290.02 | 1.87 |
| 2.00 | LONMIN GBP PLC | GBP | 1.88 | 0.00 |
| 180,000.00 | ROCKHOPPER EXPLORATION | GBP | 43,091.31 | 0.45 |
| 130,000.00 | SERCO GROUP | GBP | 144,843.13 | 1.50 |

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|-------------------------------------|-----------------------|---------------------|--------------------|
| | <i>United States of America</i> | | <i>987,976.63</i> | <i>10.24</i> |
| 6,000.00 | BED BATH AND BEYOND INC | USD | 109,876.75 | 1.14 |
| 10,000.00 | CONDUENT REGISTERED SHS WHEN ISSUED | USD | 134,576.95 | 1.40 |
| 2,000.00 | GENERAL ELECTRIC CO | USD | 29,063.96 | 0.30 |
| 3,000.00 | GILEAD SCIENCES INC | USD | 178,980.68 | 1.86 |
| 12,000.00 | ICONIX BRAND GROUP INC | USD | 12,891.41 | 0.13 |
| 15,000.00 | IRIDIUM COMMUNICATIONS INC | USD | 147,401.73 | 1.53 |
| 11,000.00 | MOSAIC | USD | 235,059.96 | 2.43 |
| 10,000.00 | NEW NEWSCORP -A- WHEN ISSUED | USD | 134,993.34 | 1.40 |
| 731.00 | SUNPOWER CORP | USD | 5,131.85 | 0.05 |
| Total securities portfolio | | | 8,757,799.35 | 90.81 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| France | 16.92 |
| Ireland | 12.97 |
| Italy | 12.86 |
| United States of America | 10.24 |
| Switzerland | 6.80 |
| New Zealand | 5.70 |
| Russia | 5.21 |
| United Kingdom | 3.82 |
| The Netherlands | 3.81 |
| Norway | 2.76 |
| Germany | 2.34 |
| British Virgin Islands | 1.83 |
| Austria | 1.37 |
| Israel | 1.31 |
| Spain | 1.20 |
| Belgium | 1.14 |
| Canada | 0.53 |
| | 90.81 |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|-----------------|
| Foods and non alcoholic drinks | 16.82 |
| Holding and finance companies | 13.10 |
| Petroleum | 10.37 |
| Internet and Internet services | 8.49 |
| Banks and credit institutions | 5.89 |
| Graphic art and publishing | 4.16 |
| Transportation | 3.84 |
| Tobacco and alcoholic drinks | 3.73 |
| Utilities | 3.61 |
| Pharmaceuticals and cosmetics | 3.49 |
| Chemicals | 2.43 |
| Retail trade, department stores | 2.34 |
| Office supplies and computing | 2.29 |
| Biotechnology | 1.86 |
| Communications | 1.53 |
| Miscellaneous services | 1.50 |
| Tires and rubber | 1.37 |
| Agriculture and fishery | 1.14 |
| Real estate companies | 1.12 |
| Machine and apparatus construction | 1.02 |
| Electrical engineering and electronics | 0.30 |
| Precious metals and stones | 0.22 |
| Textiles and garments | 0.13 |
| Electronics and semiconductors | 0.05 |
| Miscellaneous consumer goods | 0.01 |
| | 90.81 |

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 214,927.27 |
| Net dividends | Note 2 | 214,363.17 |
| Bank interest on cash account | | 225.86 |
| Other financial income | | 338.24 |
| Expenses | | 307,627.47 |
| Investment management fees | Note 3 | 204,852.59 |
| Depositary & sub-depositary fees | | 9,216.09 |
| Taxe d'abonnement | Note 7 | 4,706.07 |
| Administrative expenses | | 14,684.52 |
| Management Company fees | Note 3 | 9,482.72 |
| Performance fees | Note 4 | 26,173.77 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 4,215.24 |
| Bank interest on overdrafts | | 4,064.40 |
| Legal fees | | 4,424.56 |
| Transaction fees | Note 2 | 6,821.93 |
| Other expenses | | 17,985.58 |
| Net loss from investments | | -92,700.20 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 842,642.52 |
| - forward foreign exchange contracts | Note 2 | 44,487.86 |
| - futures contracts | Note 2 | 110.83 |
| - foreign exchange | Note 2 | -50,586.91 |
| Net realised profit | | 743,954.10 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -729,801.38 |
| - forward foreign exchange contracts | Note 2 | 111,083.65 |
| Increase in net assets as a result of operations | | 125,236.37 |
| Subscription capitalisation shares | | 2,690,448.58 |
| Redemption capitalisation shares | | -5,526,363.77 |
| Decrease in net assets | | -2,710,678.82 |
| Net assets at the beginning of the year | | 12,355,052.16 |
| Net assets at the end of the year | | 9,644,373.34 |

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 30,802,791.84 |
| Securities portfolio at market value | Note 2 | 28,679,584.00 |
| <i>Cost price</i> | | 28,396,635.22 |
| Cash at banks | Note 2 | 1,327,357.53 |
| Interest receivable, net | | 141,198.90 |
| Subscriptions receivable | | 377,594.64 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 277,056.77 |
| Liabilities | | 355,535.33 |
| Bank overdraft | | 58,362.52 |
| Taxe d'abonnement payable | Note 7 | 2,057.53 |
| Redemptions payable | | 183,987.60 |
| Net unrealised loss on futures contracts | Note 2 | 38,818.10 |
| Investment management and Management Company fees payable | Note 3 | 61,033.18 |
| Other fees payable | Note 5 | 11,276.40 |
| Net asset value | | 30,447,256.51 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|--------------------------------------|--|----------------------|------------------------|--|
| Class R-EUR Capitalisation shares | 69,256.53 | 2,534.00 | 23,911.14 | 47,879.39 |
| Class R-CHF Capitalisation shares | 86,725.69 | 190.00 | 8,274.49 | 78,641.20 |
| Class R-USD Capitalisation shares | 13,848.41 | 657.00 | 7,369.19 | 7,136.22 |
| Class I-EUR Capitalisation shares | 135,597.52 | 112,178.19 | 127,933.36 | 119,842.35 |
| Class I-USD Capitalisation shares | 72,071.78 | 7,532.94 | 20,303.29 | 59,301.43 |

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Key figures

Year ended as at: **31/12/17** **31/12/16** **31/12/15**

| | | | | |
|------------------|-----|---------------|---------------|---------------|
| Total Net Assets | EUR | 30,447,256.51 | 39,092,310.05 | 47,146,233.77 |
|------------------|-----|---------------|---------------|---------------|

Class R-EUR

| | | | |
|--|-----|-----|-----|
| | EUR | EUR | EUR |
|--|-----|-----|-----|

Capitalisation shares

| | | | |
|------------------------------|-----------|-----------|------------|
| Number of shares outstanding | 47,879.39 | 69,256.53 | 127,640.16 |
| Net asset value per share | 128.92 | 130.84 | 128.74 |

Class R-CHF

| | | | |
|--|-----|-----|-----|
| | CHF | CHF | CHF |
|--|-----|-----|-----|

Capitalisation shares

| | | | |
|------------------------------|-----------|-----------|-----------|
| Number of shares outstanding | 78,641.20 | 86,725.69 | 88,297.27 |
| Net asset value per share | 92.58 | 94.52 | 93.54 |

Class R-USD

| | | | |
|--|-----|-----|-----|
| | USD | USD | USD |
|--|-----|-----|-----|

Capitalisation shares

| | | | |
|------------------------------|----------|-----------|-----------|
| Number of shares outstanding | 7,136.22 | 13,848.41 | 14,798.13 |
| Net asset value per share | 95.68 | 95.57 | 92.95 |

Class I-EUR

| | | | |
|--|-----|-----|-----|
| | EUR | EUR | EUR |
|--|-----|-----|-----|

Capitalisation shares

| | | | |
|------------------------------|------------|------------|------------|
| Number of shares outstanding | 119,842.35 | 135,597.52 | 135,838.28 |
| Net asset value per share | 105.75 | 107.02 | 104.98 |

Class I-USD

| | | | |
|--|-----|-----|-----|
| | USD | USD | USD |
|--|-----|-----|-----|

Capitalisation shares

| | | | |
|------------------------------|-----------|-----------|-----------|
| Number of shares outstanding | 59,301.43 | 72,071.78 | 87,964.31 |
| Net asset value per share | 97.42 | 96.84 | 93.76 |

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Securities portfolio as at 31/12/2017

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 | | | 28,679,584.00 | 94.19 |
| Bonds | | | 27,855,611.50 | 91.48 |
| <i>Canada</i> | | | | |
| 500,000.00 | CANADA (INDEXED) 4.25 91-21 01/12S | CAD | 605,811.10 | 1.99 |
| | | | 605,811.10 | 1.99 |
| <i>Germany</i> | | | | |
| 1,000,000.00 | BRD INDEXEE 0.10 12-23 15/04A | EUR | 1,978,539.72 | 6.50 |
| | | | 1,138,665.17 | 3.74 |
| 700,000.00 | DEUTSCHLAND INDEXED 1.75 09-20 15/04U | EUR | 839,874.55 | 2.76 |
| <i>Italy</i> | | | | |
| 500,000.00 | ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S | EUR | 3,320,145.28 | 10.90 |
| | | | 659,998.37 | 2.17 |
| 500,000.00 | ITALY INFL INDEX 1.25 14-20 27/10S | EUR | 527,355.66 | 1.73 |
| 500,000.00 | ITALY INFL INDEX 2.10 10-21 15/09S | EUR | 612,329.30 | 2.01 |
| 1,500,000.00 | ITALY INFL INDEX 0.45 17-23 22/05S | EUR | 1,520,461.95 | 4.99 |
| <i>United Kingdom</i> | | | | |
| 400,000.00 | TESCO PLC(RPI INDEXED)1.982 06-36 24/03S | GBP | 4,178,859.01 | 13.72 |
| | | | 670,820.60 | 2.20 |
| 500,000.00 | UNITED KINGDOM INDEX 2.50 86-24 17/07S | GBP | 2,055,902.35 | 6.75 |
| 350,000.00 | UNITED KINGDOM INDEX 4.125 92-30 22/07S | GBP | 1,452,136.06 | 4.77 |
| <i>United States of America</i> | | | | |
| 1,000,000.00 | US TREASURY INDEXEE FL.R 15-20 15/04S | USD | 17,772,256.39 | 58.37 |
| | | | 875,623.34 | 2.88 |
| 1,000,000.00 | US TREASURY INDEXEE 0.625 14-24 15/01S | USD | 896,182.11 | 2.94 |
| 1,500,000.00 | US TREASURY INDEXEE 0.75 12-42 15/02S | USD | 1,377,784.75 | 4.53 |
| 4,000,000.00 | USA T NOTES INDEX 0.125 12-22 15/07S | USD | 3,569,807.85 | 11.72 |
| 2,500,000.00 | USA T NOTES INDEX 0.125 16-26 15/07S | USD | 2,094,452.01 | 6.88 |
| 3,500,000.00 | USA T NOTES INDEX 2.375 04-25 15/01S | USD | 4,347,980.77 | 14.28 |
| 1,500,000.00 | USA TREAS.BONDS(INDEX)3.375 01-32 15/04S | USD | 2,404,635.60 | 7.90 |
| 2,000,000.00 | USA TREASURY NTS INDX 1.75 08-28 15/01S | USD | 2,205,789.96 | 7.24 |
| Floating rate bonds | | | 823,972.50 | 2.71 |
| <i>Luxembourg</i> | | | | |
| 500,000.00 | EUROP.INVEST.BK FL.R 05-20 16/03A | EUR | 510,832.50 | 1.68 |
| | | | 510,832.50 | 1.68 |
| <i>The Netherlands</i> | | | | |
| 300,000.00 | RABOBANK BANK REGS FL.R 05-20 25/02A | EUR | 313,140.00 | 1.03 |
| | | | 313,140.00 | 1.03 |
| Total securities portfolio | | | 28,679,584.00 | 94.19 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| United States of America | 58.37 |
| United Kingdom | 13.72 |
| Italy | 10.90 |
| Germany | 6.50 |
| Canada | 1.99 |
| Luxembourg | 1.68 |
| The Netherlands | 1.03 |
| | <hr/> |
| | 94.19 |
| | <hr/> |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|----------------------------------|------------------------|
| Countries and central government | 89.28 |
| Retail trade, department stores | 2.20 |
| Supranational | 1.68 |
| Banks and credit institutions | 1.03 |
| | <hr/> |
| | 94.19 |
| | <hr/> |

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 476,864.36 |
| Net interest on bonds | Note 2 | 471,904.59 |
| Bank interest on cash account | | 3,888.83 |
| Other financial income | | 1,070.94 |
| Expenses | | 457,328.94 |
| Investment management fees | Note 3 | 262,058.93 |
| Depositary & sub-depositary fees | | 30,744.30 |
| Taxe d'abonnement | Note 7 | 9,361.40 |
| Administrative expenses | | 19,714.89 |
| Management Company fees | Note 3 | 24,669.97 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 14,027.26 |
| Bank interest on overdrafts | | 5,067.18 |
| Legal fees | | 8,947.79 |
| Transaction fees | Note 2 | 35,357.50 |
| Other expenses | | 46,379.72 |
| Net income from investments | | 19,535.42 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 227,339.39 |
| - forward foreign exchange contracts | Note 2 | -165,277.31 |
| - futures contracts | Note 2 | -413,381.77 |
| - foreign exchange | Note 2 | 813,493.80 |
| Net realised profit | | 481,709.53 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -3,752,725.56 |
| - forward foreign exchange contracts | Note 2 | 1,400,770.78 |
| - futures contracts | Note 2 | -25,379.57 |
| Decrease in net assets as a result of operations | | -1,895,624.82 |
| Subscription capitalisation shares | | 13,033,958.88 |
| Redemption capitalisation shares | | -19,783,387.60 |
| Decrease in net assets | | -8,645,053.54 |
| Net assets at the beginning of the year | | 39,092,310.05 |
| Net assets at the end of the year | | 30,447,256.51 |

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 22,515,231.03 |
| Securities portfolio at market value | Note 2 | 20,383,509.39 |
| <i>Cost price</i> | | <i>19,117,965.67</i> |
| Cash at banks | Note 2 | 1,718,488.41 |
| Interest receivable, net | | 188,556.26 |
| Dividends receivable | | 816.11 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 146,042.48 |
| Net unrealised gain on futures contracts | Note 2 | 77,818.38 |
| Liabilities | | 153,465.45 |
| Bank overdraft | | 90,511.13 |
| Taxe d'abonnement payable | Note 7 | 1,418.81 |
| Investment management and Management Company fees payable | Note 3 | 51,879.35 |
| Other fees payable | Note 5 | 9,656.16 |
| Net asset value | | 22,361,765.58 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|--------------------------------------|--|----------------------|------------------------|--|
| Class R-EUR Capitalisation shares | 59,341.36 | 1,350.00 | 7,876.84 | 52,814.52 |
| Class R-CHF Capitalisation shares | 47,250.00 | 0.00 | 6,458.52 | 40,791.48 |
| Class R-USD Capitalisation shares | 3,502.96 | 0.00 | 1,293.00 | 2,209.96 |
| Class I-EUR Capitalisation shares | 76,897.99 | 35,010.32 | 15,243.19 | 96,665.12 |
| Class I-USD Capitalisation shares | 52,109.29 | 3,712.62 | 5,199.77 | 50,622.14 |

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 22,361,765.58 | 22,921,081.87 | 26,300,384.03 |
| Class R-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 52,814.52 | 59,341.36 | 158,070.35 |
| Net asset value per share | | 97.36 | 98.35 | 95.15 |
| Class R-CHF | | | | |
| | CHF | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 40,791.48 | 47,250.00 | 50,480.14 |
| Net asset value per share | | 94.00 | 95.56 | 93.03 |
| Class R-USD | | | | |
| | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 2,209.96 | 3,502.96 | 3,856.96 |
| Net asset value per share | | 97.02 | 96.78 | 92.90 |
| Class I-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 96,665.12 | 76,897.99 | 9,691.27 |
| Net asset value per share | | 98.90 | 99.64 | 96.13 |
| Class I-USD | | | | |
| | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 50,622.14 | 52,109.29 | 65,475.21 |
| Net asset value per share | | 99.74 | 98.96 | 94.22 |

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 31/12/2017

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 | | | 20,383,509.39 | 91.15 |
| Shares | | | 2,308,484.37 | 10.32 |
| <i>Austria</i> | | | | |
| 2,000.00 | VOESTALPINE AG | EUR | 99,690.00 | 0.45 |
| <i>Italy</i> | | | | |
| 25,000.00 | AQUAFIL | EUR | 1,467,448.37 | 6.55 |
| 27,713.00 | AVIO N AZ NOMINATIVA | EUR | 315,000.00 | 1.41 |
| 50,000.00 | CRESCITA - REGISTERED | EUR | 373,848.37 | 1.66 |
| 15,000.00 | EPS EQUITA PEP SPAC SPA | EUR | 505,000.00 | 2.25 |
| 12,000.00 | SPRINTITALY SPA CLASS III | EUR | 153,600.00 | 0.69 |
| <i>Spain</i> | | | | |
| 4,360.00 | REPSOL SA | EUR | 120,000.00 | 0.54 |
| <i>United States of America</i> | | | | |
| 9,000.00 | AES CORP | USD | 64,288.20 | 0.29 |
| 3,200.00 | AT AND T INC | USD | 64,288.20 | 0.29 |
| 3,500.00 | CENTURYLINK SHS | USD | 677,057.80 | 3.03 |
| 1,600.00 | CINCINNATI FINANCIAL CORP | USD | 81,170.89 | 0.36 |
| 2,200.00 | CONDUENT REGISTERED SHS WHEN ISSUED | USD | 103,610.93 | 0.47 |
| 5,300.00 | DIAMOND OFFSHORE DRILLING | USD | 48,617.59 | 0.22 |
| 1,400.00 | EXPRESS SCRIPTS | USD | 99,893.40 | 0.45 |
| 5,000.00 | GENERAL ELECTRIC CO | USD | 29,606.93 | 0.13 |
| 700.00 | J.M. SMUCKER CO SHS/WHEN ISSUED | USD | 82,051.13 | 0.37 |
| Bonds | | | 11,853,659.98 | 53.01 |
| <i>Bahrain</i> | | | | |
| 200,000.00 | BAHRAIN 6.125 12-22 05/07S | USD | 174,463.69 | 0.78 |
| <i>France</i> | | | | |
| 350,000.00 | TOTAL CAPITAL 2.125 13-18 10/08S | USD | 174,463.69 | 0.78 |
| <i>Germany</i> | | | | |
| 1,500,000.00 | LANDWIRT.RENTENBANK 3.50 11-18 05/10A | NOK | 291,944.54 | 1.31 |
| 100,000.00 | THYSSENKRUPP AG 1.75 15-20 25/11A | EUR | 291,944.54 | 1.31 |
| <i>India</i> | | | | |
| 200,000.00 | JSW STEEL LTD 4.75 14-19 12/11S | USD | 259,691.46 | 1.16 |
| <i>Ireland</i> | | | | |
| 300,000.00 | SUMITG REG 2.251 15-20 02/11S | USD | 169,173.88 | 0.76 |
| <i>Italy</i> | | | | |
| 200,000.00 | ASTALDI REGS 7.125 13-20 01/12S | EUR | 169,173.88 | 0.76 |
| 200,000.00 | INNOVATEC CLASS III 8.125 14-20 21/10S | EUR | 248,841.60 | 1.11 |
| 200,000.00 | ITALY INFL INDEX 2.10 10-21 15/09S | EUR | 248,841.60 | 1.11 |
| 200,000.00 | ITALY INFL. INDEX 1.65 14-20 23/04S | EUR | 1,213,873.61 | 5.43 |
| 500,000.00 | TERNA SPA 2.731 07-23 15/09S | EUR | 161,430.00 | 0.72 |
| <i>Luxembourg</i> | | | | |
| 721,974,600.00 | FIDEICOMISO PA COS 6.25 16-34 15/01S | COP | 22,000.00 | 0.10 |
| 250,000.00 | MATTERHORN REGS 3.875 15-22 01/05S | EUR | 244,931.72 | 1.10 |
| 400,000.00 | MSC CRUISES SA 3.00 16-21 30/11A | CHF | 211,161.89 | 0.94 |
| <i>Mexico</i> | | | | |
| 30,000.00 | MEXICAN UDIBONOS IDX 2.50 10-20 10/12S | MXN | 574,350.00 | 2.57 |
| <i>Morocco</i> | | | | |
| 300,000.00 | OCP SA 6.875 14-44 25/04S | USD | 814,188.69 | 3.64 |
| <i>Nigeria</i> | | | | |
| 200,000.00 | AFRICA FINANCE CORP 4.375 15-20 29/04S | USD | 210,992.64 | 0.94 |
| <i>The Netherlands</i> | | | | |
| 845,000.00 | AEGON PERP. FL.R 95-XX 08/06A | NLG | 254,912.50 | 1.14 |
| 200,000.00 | FIAT CHRYSLER AUTO 4.50 15-20 15/04S | USD | 348,283.55 | 1.56 |
| 300,000.00 | FIAT CHRYSLER AUTO 5.25 15-23 15/04S | USD | 738,754.03 | 3.30 |
| 425,000.00 | PETROBRAS GLB REGS 5.30 17-25 27/01S | USD | 738,754.03 | 3.30 |
| 250,000.00 | TEVA PHARMA NE 2.20 16-21 21/07S | USD | 286,698.87 | 1.28 |
| <i>Turkey</i> | | | | |
| 500,000.00 | TURK GARANTI BK REGS 5.25 12-22 13/09S | USD | 286,698.87 | 1.28 |
| <i>United Kingdom</i> | | | | |
| 400,000.00 | ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q | USD | 171,379.08 | 0.77 |
| 150,000.00 | GLAXOSMITHKLINE CAP 3.375 12-27 20/12A | GBP | 171,379.08 | 0.77 |
| 100,000.00 | MARKS AND SPENCER 4.75 12-25 12/06A | GBP | 1,290,475.01 | 5.77 |
| 500,000.00 | PRUDENTIAL 5.25 13-XX 23/03Q | USD | 311,180.37 | 1.39 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|-----------------------|----------------------|--------------------|
| 300,000.00 | TESCO PLC(RPI INDEXED)1.982 06-36 24/03S | GBP | 503,115.44 | 2.26 |
| 30,000.00 | UNITED KINGDOM INDEX 2.50 86-24 17/07S | GBP | 123,354.14 | 0.55 |
| <i>United States of America</i> | | | <i>4,069,836.79</i> | <i>18.20</i> |
| 200,000.00 | AMAZON.COM INC 2.50 12-22 29/11S | USD | 166,648.90 | 0.75 |
| 300,000.00 | BEAR STEARNS COS LLC 4.65 03-18 02/07S | USD | 253,158.72 | 1.13 |
| 350,000.00 | DAIMLER FIN REGS 2.375 13-18 01/08S | USD | 292,183.55 | 1.31 |
| 1,000,000.00 | US TREASURY INDEXEE 0.625 13-43 15/02S | USD | 875,096.67 | 3.91 |
| 1,000,000.00 | US TREASURY INDEXEE 0.75 12-42 15/02S | USD | 918,523.17 | 4.10 |
| 700,000.00 | US TREASURY INDEXEE 1.375 08-18 15/07S | USD | 674,392.74 | 3.02 |
| 200,000.00 | USA T NOTES INDEX 0.125 12-22 15/07S | USD | 178,490.39 | 0.80 |
| 250,000.00 | USA T NOTES INDEX 2.375 04-25 15/01S | USD | 310,570.05 | 1.39 |
| 250,000.00 | USA TREAS.BONDS(INDEX)3.375 01-32 15/04S | USD | 400,772.60 | 1.79 |
| Convertible bonds | | | 100,977.00 | 0.45 |
| <i>Italy</i> | | | <i>100,977.00</i> | <i>0.45</i> |
| 100,000.00 | GEDICV CLASS III 2.625 14-19 09/04S | EUR | 100,977.00 | 0.45 |
| Floating rate bonds | | | 6,062,285.60 | 27.11 |
| <i>Austria</i> | | | <i>434,739.13</i> | <i>1.94</i> |
| 500,000.00 | RAIFFEISEN BANK FL.R 13-23 24/05A | CHF | 434,739.13 | 1.94 |
| <i>Canada</i> | | | <i>266,072.62</i> | <i>1.19</i> |
| 500,000.00 | BANK OF NOVA SCOTIA FL.R 13-33 27/06S | USD | 266,072.62 | 1.19 |
| <i>Cayman Islands</i> | | | <i>175,700.00</i> | <i>0.79</i> |
| 200,000.00 | BES FINANCE EMTN FL.R 05-35 07/02Q | EUR | 175,700.00 | 0.79 |
| <i>France</i> | | | <i>1,141,795.60</i> | <i>5.10</i> |
| 500,000.00 | CNP ASSURANCES FL.R 04-XX 21/03Q | EUR | 441,545.00 | 1.97 |
| 300,000.00 | EDF SA REGS FL.R 13-XX 29/01S | USD | 255,457.20 | 1.14 |
| 500,000.00 | SCOR FL.R 13-XX 30/11A | CHF | 444,793.40 | 1.99 |
| <i>Hong Kong</i> | | | <i>221,497.33</i> | <i>0.99</i> |
| 300,000.00 | HONGKONG & SHANGHAI FL.R 86-49 09/10Q | USD | 221,497.33 | 0.99 |
| <i>Ireland</i> | | | <i>158,259.00</i> | <i>0.71</i> |
| 150,000.00 | BANK IRELAND FL.R 14-24 11/06A | EUR | 158,259.00 | 0.71 |
| <i>Italy</i> | | | <i>776,280.75</i> | <i>3.47</i> |
| 500,000.00 | CATTOLICA ASS REGS FL.R 13-43 17/12A | EUR | 590,712.50 | 2.64 |
| 175,000.00 | SACE FL.R 15-XX 10/02A | EUR | 185,568.25 | 0.83 |
| <i>Japan</i> | | | <i>233,937.79</i> | <i>1.05</i> |
| 250,000.00 | FUKOKU MUT SUB FL.R 13-XX 31/12S | USD | 233,937.79 | 1.05 |
| <i>Luxembourg</i> | | | <i>875,537.00</i> | <i>3.92</i> |
| 200,000.00 | BEI EMTN FL.R 12-22 04/01Q | EUR | 206,572.00 | 0.92 |
| 300,000.00 | GRANDE CITY PROPERT. FL.R 15-XX 18/02A | EUR | 321,150.00 | 1.44 |
| 500,000.00 | MITSUBISHI UFJ INV FL.R 09-50 15/12Q | EUR | 347,815.00 | 1.56 |
| <i>Switzerland</i> | | | <i>992,559.07</i> | <i>4.43</i> |
| 500,000.00 | ALPIQ HOLDING SUB FL.R 13-XX 15/05A | CHF | 388,025.04 | 1.74 |
| 700,000.00 | JULIUS BAER SUB FL.R 12-XX 19/03A | CHF | 604,534.03 | 2.69 |
| <i>The Netherlands</i> | | | <i>419,566.54</i> | <i>1.88</i> |
| 450,000.00 | RABOBANK NED. SUB FL.R 09-XX 29/12S | USD | 419,566.54 | 1.88 |
| <i>United States of America</i> | | | <i>366,340.77</i> | <i>1.64</i> |
| 200,000.00 | JPM CHASE FL.R 08-XX 29/04S | USD | 169,072.28 | 0.76 |
| 288,000.00 | MORGAN STANLEY & CO FL.R 11-31 14/02Q | USD | 197,268.49 | 0.88 |
| Warrants, Rights | | | 58,102.44 | 0.26 |
| <i>Italy</i> | | | <i>56,450.00</i> | <i>0.25</i> |
| 10,000.00 | AQUAFIL (SPACE3 NOM) 31.12.20 WAR | EUR | 26,960.00 | 0.12 |
| 10,000.00 | CRESCITA (SHS) 31.12.19 WAR | EUR | 20,700.00 | 0.09 |
| 3,000.00 | EPS EQUITA PEP SPAC SPA 30.06.20 WAR | EUR | 5,070.00 | 0.02 |
| 2,400.00 | SPRINTLTALY CLASS III 21.07.22 WAR | EUR | 3,720.00 | 0.02 |
| <i>Spain</i> | | | <i>1,652.44</i> | <i>0.01</i> |
| 4,360.00 | REPSOL (SHS) 01.05.18 RIGHT | EUR | 1,652.44 | 0.01 |
| Total securities portfolio | | | 20,383,509.39 | 91.15 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| United States of America | 22.87 |
| Italy | 16.15 |
| The Netherlands | 7.65 |
| United Kingdom | 7.60 |
| Luxembourg | 7.56 |
| France | 6.41 |
| Switzerland | 4.43 |
| Mexico | 3.30 |
| Austria | 2.39 |
| Turkey | 1.90 |
| Ireland | 1.82 |
| Morocco | 1.28 |
| Canada | 1.19 |
| Germany | 1.16 |
| Japan | 1.05 |
| Hong Kong | 0.99 |
| Cayman Islands | 0.79 |
| Bahrain | 0.78 |
| Nigeria | 0.77 |
| India | 0.76 |
| Spain | 0.30 |
| | <hr/> |
| | 91.15 |
| | <hr/> |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|------------------------|
| Countries and central government | 21.68 |
| Banks and credit institutions | 15.45 |
| Insurance | 13.69 |
| Holding and finance companies | 13.65 |
| Utilities | 5.91 |
| Retail trade, department stores | 3.58 |
| Road vehicles | 3.25 |
| Healthcare and social services | 2.89 |
| Petroleum | 2.26 |
| Coal mining and steel industry | 1.67 |
| Real estate companies | 1.44 |
| Chemicals | 1.28 |
| Supranational | 0.92 |
| Pharmaceuticals and cosmetics | 0.85 |
| Building materials and trade | 0.72 |
| Communications | 0.69 |
| Graphic art and publishing | 0.45 |
| Electrical engineering and electronics | 0.32 |
| Foods and non alcoholic drinks | 0.32 |
| Internet and Internet services | 0.13 |
| | <hr/> |
| | 91.15 |
| | <hr/> |

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 625,953.89 |
| Net dividends | Note 2 | 30,431.66 |
| Net interest on bonds | Note 2 | 591,649.91 |
| Bank interest on cash account | | 3,246.60 |
| Other financial income | | 625.72 |
| Expenses | | 350,197.10 |
| Investment management fees | Note 3 | 204,658.10 |
| Depositary & sub-depositary fees | | 22,081.56 |
| Taxe d'abonnement | Note 7 | 3,741.50 |
| Administrative expenses | | 19,672.26 |
| Management Company fees | Note 3 | 18,268.61 |
| Performance fees | Note 4 | 14,382.55 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 9,085.15 |
| Bank interest on overdrafts | | 7,384.54 |
| Legal fees | | 6,289.06 |
| Transaction fees | Note 2 | 8,916.47 |
| Other expenses | | 34,717.30 |
| Net income from investments | | 275,756.79 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | -227,698.07 |
| - forward foreign exchange contracts | Note 2 | -234,518.88 |
| - futures contracts | Note 2 | -1,496,100.24 |
| - foreign exchange | Note 2 | -177,906.70 |
| Net realised loss | | -1,860,467.10 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -79,600.70 |
| - forward foreign exchange contracts | Note 2 | 678,344.03 |
| - futures contracts | Note 2 | 132,651.21 |
| Decrease in net assets as a result of operations | | -1,129,072.56 |
| Subscription capitalisation shares | | 4,014,054.30 |
| Redemption capitalisation shares | | -3,444,298.03 |
| Decrease in net assets | | -559,316.29 |
| Net assets at the beginning of the year | | 22,921,081.87 |
| Net assets at the end of the year | | 22,361,765.58 |

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 15,370,672.79 |
| Securities portfolio at market value | Note 2 | 13,792,069.76 |
| <i>Cost price</i> | | <i>14,000,436.75</i> |
| Cash at banks | Note 2 | 799,532.93 |
| Interest receivable, net | | 268,758.18 |
| Subscriptions receivable | | 384,611.53 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 125,700.39 |
| Liabilities | | 256,182.31 |
| Taxe d'abonnement payable | Note 7 | 1,601.42 |
| Performance fees payable | Note 4 | 27,632.19 |
| Redemptions payable | | 184,144.92 |
| Investment management and Management Company fees payable | Note 3 | 33,486.01 |
| Other fees payable | Note 5 | 9,317.77 |
| Net asset value | | 15,114,490.48 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|--------------------------------------|--|----------------------|------------------------|--|
| Class R-EUR Capitalisation shares | 1,367.17 | 1,169.50 | 566.57 | 1,970.10 |
| Class S-EUR Capitalisation shares | 52,425.45 | 13,802.00 | 7,626.00 | 58,601.45 |
| Class S-USD Capitalisation shares | 1,625.00 | 4,305.89 | 5,930.89 | 0.00 |
| Class I-EUR Capitalisation shares | 25,284.00 | 89,936.01 | 88,860.00 | 26,360.01 |
| Class Z-EUR Capitalisation shares | 49,371.68 | 11,839.62 | 22,853.37 | 38,357.93 |
| Class Z-USD Capitalisation shares | 12,797.41 | 1,200.00 | 2,431.23 | 11,566.18 |

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 15,114,490.48 | 15,354,121.30 | 36,365,377.35 |
| Class R-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 1,970.10 | 1,367.17 | 11,980.40 |
| Net asset value per share | | 106.17 | 103.40 | 97.14 |
| Class S-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 58,601.45 | 52,425.45 | 123,235.89 |
| Net asset value per share | | 118.32 | 115.06 | 108.04 |
| Class S-USD | | | | |
| | USD | 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 | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 26,360.01 | 25,284.00 | 85,293.11 |
| Net asset value per share | | 109.23 | 105.81 | 98.40 |
| Class Z-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 38,357.93 | 49,371.68 | 102,036.39 |
| Net asset value per share | | 105.64 | 102.72 | 96.46 |
| Class Z-USD | | | | |
| | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 11,566.18 | 12,797.41 | 26,966.18 |
| Net asset value per share | | 107.96 | 103.62 | 96.43 |

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Securities portfolio as at 31/12/2017

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 | | | 13,792,069.76 | 91.25 |
| Bonds | | | 9,332,248.16 | 61.74 |
| <i>Australia</i> | | | | |
| 400,000.00 | SANTOS FINANCE LTD 4.125 17-27 14/09S | USD | 329,420.39 | 2.18 |
| <i>Brazil</i> | | | | |
| 400,000.00 | ELETROBRAS 5.75 11-21 27/10S | USD | 345,179.88 | 2.28 |
| <i>Cayman Islands</i> | | | | |
| 300,000.00 | YESTAR INTL HLDG CO 6.90 16-21 15/09S | USD | 258,187.87 | 1.71 |
| <i>France</i> | | | | |
| 300,000.00 | CMA CGM REGS 5.25 17-25 15/01S | EUR | 872,908.95 | 5.78 |
| 300,000.00 | NUMERICABLE SFR REGS 7.375 16-26 01/05S | USD | 299,070.00 | 1.98 |
| 300,000.00 | TEREOS FINANCE 4.125 16-23 16/06A | EUR | 255,811.95 | 1.69 |
| <i>Greece</i> | | | | |
| 200,000.00 | HELLENIC REPUBLIC 4.375 17-22 01/08A | EUR | 318,027.00 | 2.11 |
| 500,000.00 | HELLENIC REPUBLIC 4.75 14-19 17/04A | EUR | 728,111.00 | 4.82 |
| <i>Ireland</i> | | | | |
| 400,000.00 | CLOVERIE EMTN 4.75 16-XX 20/01S | USD | 207,896.00 | 1.38 |
| 20,000,000.00 | RZD CAPITAL REGS 8.30 12-19 02/04S | RUB | 520,215.00 | 3.44 |
| <i>Italy</i> | | | | |
| 400,000.00 | SCHUMANN SPA 7.00 16-23 31/07S | EUR | 621,241.49 | 4.11 |
| 300,000.00 | WIND TRE SPA 3.125 17-25 20/01S | EUR | 329,843.43 | 2.18 |
| <i>Luxembourg</i> | | | | |
| 300,000.00 | INEOS GROUP HOLDIN 5.375 16-24 01/08S | EUR | 291,398.06 | 1.93 |
| <i>Mexico</i> | | | | |
| 500,000.00 | CEMEX REGS 5.70 14-25 11/01S | USD | 702,943.00 | 4.65 |
| 300,000.00 | PEMEX 3.75 17-24 21/02A | EUR | 410,644.00 | 2.72 |
| 300,000.00 | UNIFIN 7.25 16-23 27/09S | USD | 292,299.00 | 1.93 |
| <i>Russia</i> | | | | |
| 20,000,000.00 | RUSSIAN FEDERAT REGS 7.85 11-18 10/03S | RUB | 321,402.00 | 2.13 |
| <i>The Netherlands</i> | | | | |
| 500,000.00 | FIAT CHRYSLER AUTO 5.25 15-23 15/04S | USD | 1,027,489.99 | 6.80 |
| 300,000.00 | GTH FINANCE 6.25 16-20 26/04S | USD | 439,940.04 | 2.91 |
| 350,000.00 | PETROBRAS GLB REG 5.999 17-28 27/01S | USD | 325,722.00 | 2.16 |
| 400,000.00 | VIMPELCOM HLDGS REGS 4.95 17-24 16/06S | USD | 261,827.95 | 1.73 |
| <i>Tunisia</i> | | | | |
| 400,000.00 | BQUE CENTL DE TUNISIE 5.625 17-24 17/02A | EUR | 289,555.20 | 1.92 |
| <i>Turkey</i> | | | | |
| 400,000.00 | EXPORT CR TURKEY REGS 4.25 17-22 18/09S | USD | 289,555.20 | 1.92 |
| <i>United Kingdom</i> | | | | |
| 1,500,000.00 | EBRD 8.00 13-18 11/10A | TRY | 1,330,148.65 | 8.79 |
| 300,000.00 | NMG FINCO PLC 5.00 17-22 01/08S | GBP | 436,517.32 | 2.88 |
| 500,000.00 | VEDENTA RESOURCES 6.125 17-24 09/08S | USD | 262,812.30 | 1.74 |
| <i>United States of America</i> | | | | |
| 450,000.00 | T MOBILE USA 5.125 17-25 15/04S | USD | 292,897.65 | 1.94 |
| 300,000.00 | WESTERN DIGITAL CORP 10.50 16-24 01/04S | USD | 337,921.38 | 2.23 |
| Floating rate bonds | | | 4,459,821.60 | 29.51 |
| <i>Cayman Islands</i> | | | | |
| 500,000.00 | CK HUTCHISON CAP REGS FL.R 17-XX 12/05S | USD | 421,285.81 | 2.79 |
| <i>France</i> | | | | |
| 300,000.00 | CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q | USD | 1,026,939.52 | 6.79 |
| 450,000.00 | EDF SA REGS FL.R 14-XX 22/01S | USD | 260,081.61 | 1.72 |
| 300,000.00 | ORANGE EMTN SUB FL.R 14-XX 01/10A | GBP | 387,978.85 | 2.56 |
| <i>Italy</i> | | | | |
| 300,000.00 | ENEL SUB FL.R 14-76 15/09A | GBP | 378,879.06 | 2.51 |
| <i>Japan</i> | | | | |
| 400,000.00 | SOFTBANK GRP FL.R 17-XX 19/01S | USD | 389,565.71 | 2.58 |
| <i>Spain</i> | | | | |
| 400,000.00 | BBVA FL.R 14-XX 19/02Q | EUR | 329,916.72 | 2.18 |
| <i>Switzerland</i> | | | | |
| 500,000.00 | CREDIT SUISS GROUP FL.R 17-XX 29/07S | USD | 329,916.72 | 2.18 |
| <i>The Netherlands</i> | | | | |
| 400,000.00 | REPSOL INTL FINANCE FL.R 15-75 25/03A | EUR | 421,716.00 | 2.79 |
| | | | 421,716.00 | 2.79 |
| | | | 455,109.10 | 3.01 |
| | | | 455,109.10 | 3.01 |
| | | | 974,695.00 | 6.45 |
| | | | 445,620.00 | 2.95 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|-----------------------|----------------------|--------------------|
| 500,000.00 | VW INTL FINANCE FL.R 17-XX 14/06A <i>United States of America</i> | EUR | 529,075.00 | 3.50 |
| 512,000.00 | GENERAL ELECTRIC CO FL.R 16-XX 15/06S | USD | 440,593.74 | 2.92 |
| Total securities portfolio | | | 13,792,069.76 | 91.25 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| The Netherlands | 15.24 |
| France | 12.57 |
| United States of America | 7.43 |
| Italy | 7.23 |
| United Kingdom | 7.12 |
| Mexico | 6.80 |
| Greece | 4.82 |
| Cayman Islands | 4.50 |
| Ireland | 4.11 |
| Switzerland | 3.01 |
| Spain | 2.79 |
| Tunesia | 2.79 |
| Brazil | 2.28 |
| Japan | 2.18 |
| Australia | 2.18 |
| Turkey | 2.15 |
| Luxembourg | 2.13 |
| Russia | 1.92 |
| | <hr/> |
| | 91.25 |
| | <hr/> |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|------------------------|
| Holding and finance companies | 19.79 |
| Banks and credit institutions | 12.46 |
| Communications | 10.95 |
| Utilities | 7.42 |
| Countries and central government | 6.74 |
| Petroleum | 4.10 |
| Transportation | 3.91 |
| Electrical engineering and electronics | 2.92 |
| Building materials and trade | 2.91 |
| Road vehicles | 2.88 |
| Coal mining and steel industry | 2.81 |
| Miscellaneous services | 2.21 |
| Internet and Internet services | 2.18 |
| Chemicals | 2.13 |
| Agriculture and fishery | 2.11 |
| Supranational | 2.10 |
| Office supplies and computing | 1.92 |
| Photographics and optics | 1.71 |
| | <hr/> |
| | 91.25 |
| | <hr/> |

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 826,301.04 |
| Net interest on bonds | Note 2 | 822,413.41 |
| Bank interest on cash account | | 3,468.43 |
| Other financial income | | 419.20 |
| Expenses | | 368,242.71 |
| Investment management fees | Note 3 | 137,800.86 |
| Depositary & sub-depositary fees | | 16,438.02 |
| Taxe d'abonnement | Note 7 | 6,924.92 |
| Administrative expenses | | 17,127.89 |
| Management Company fees | Note 3 | 14,742.03 |
| Performance fees | Note 4 | 123,669.06 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 6,567.46 |
| Bank interest on overdrafts | | 5,791.80 |
| Legal fees | | 5,180.35 |
| Transaction fees | Note 2 | 3,271.63 |
| Other expenses | | 29,728.69 |
| Net income from investments | | 458,058.33 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | -11,761.46 |
| - forward foreign exchange contracts | Note 2 | 482,525.31 |
| - foreign exchange | Note 2 | -365,526.94 |
| Net realised profit | | 563,295.24 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -591,300.07 |
| - forward foreign exchange contracts | Note 2 | 345,500.66 |
| Increase in net assets as a result of operations | | 317,495.83 |
| Subscription capitalisation shares | | 13,284,026.59 |
| Redemption capitalisation shares | | -13,841,153.24 |
| Decrease in net assets | | -239,630.82 |
| Net assets at the beginning of the year | | 15,354,121.30 |
| Net assets at the end of the year | | 15,114,490.48 |

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND (liquidated on April 18, 2017)

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> | 18/04/17 | 31/12/16 | 31/12/15 |
|------------------------------|---------------------------------|----------|--------------|---------------|
| 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 INDEX WOLF FUND (liquidated on April 18, 2017)

Statement of operations and other changes in net assets from 01/01/2017 to 18/04/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 20,597.96 |
| Net interest on bonds | Note 2 | 20,340.32 |
| Bank interest on cash account | | 84.41 |
| Other financial income | | 173.23 |
| Expenses | | 67,236.91 |
| Investment management fees | Note 3 | 34,477.57 |
| Depositary & sub-depositary fees | | 1,609.35 |
| Taxe d'abonnement | Note 7 | 615.88 |
| Administrative expenses | | 4,535.59 |
| Domiciliation fees | | 1,300.08 |
| Professional fees | | 705.37 |
| Bank interest on overdrafts | | 846.69 |
| Legal fees | | 714.01 |
| Transaction fees | Note 2 | 3,074.20 |
| Other expenses | | 19,358.17 |
| Net loss from investments | | -46,638.95 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 32,183.94 |
| - forward foreign exchange contracts | Note 2 | -19,749.92 |
| - futures contracts | Note 2 | 192,199.21 |
| - foreign exchange | Note 2 | 61,046.46 |
| Net realised profit | | 219,040.74 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -106,968.65 |
| - forward foreign exchange contracts | Note 2 | -939.62 |
| - futures contracts | Note 2 | -44.94 |
| Increase in net assets as a result of operations | | 111,087.53 |
| Subscription capitalisation shares | | 303,533.56 |
| Redemption capitalisation shares | | -6,490,474.70 |
| Decrease in net assets | | -6,075,853.61 |
| Net assets at the beginning of the period | | 6,075,853.61 |
| Net assets at the end of the period | | 0.00 |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET
ALLOCATION FUND)

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 23,201,415.14 |
| Securities portfolio at market value | Note 2 | 21,686,237.95 |
| <i>Cost price</i> | | <i>21,911,521.70</i> |
| Cash at banks | Note 2 | 1,225,600.40 |
| Interest receivable, net | | 274,373.00 |
| Subscriptions receivable | | 6,503.79 |
| Net unrealised gain on futures contracts | Note 2 | 8,700.00 |
| Liabilities | | 114,869.00 |
| Bank overdraft | | 8,150.00 |
| Taxe d'abonnement payable | Note 7 | 1,996.40 |
| Net unrealised loss on forward foreign exchange contracts | Note 2 | 27,082.22 |
| Investment management and Management Company fees payable | Note 3 | 71,961.68 |
| Other fees payable | Note 5 | 5,678.70 |
| Net asset value | | 23,086,546.14 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|---|--|----------------------|------------------------|--|
| Class R-EUR Capitalisation shares | 56,909.73 | 145,857.03 | 55,167.52 | 147,599.24 |
| Class I-EUR (note 1) Capitalisation shares | 0.00 | 36,645.89 | 110.15 | 36,535.74 |
| Class I-USD Capitalisation shares | 2,148.03 | 58,000.00 | 2,148.03 | 58,000.00 |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 23,086,546.14 | 5,723,876.41 | 7,686,472.84 |
| Class R-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 147,599.24 | 56,909.73 | 72,281.42 |
| Net asset value per share | | 98.69 | 97.03 | 94.60 |
| Class I-EUR (note 1) | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 36,535.74 | - | - |
| Net asset value per share | | 101.85 | - | - |
| Class I-USD | | | | |
| | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 58,000.00 | 2,148.03 | 9,656.84 |
| Net asset value per share | | 99.36 | 99.05 | 95.44 |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Securities portfolio as at 31/12/2017

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 | | | 21,184,384.19 | 91.76 |
| Bonds | | | 13,413,188.02 | 58.10 |
| <i>Australia</i> | | | <i>526,486.24</i> | <i>2.28</i> |
| 800,000.00 | AUSTRALIA 148 2.75 16-27 21/11S | AUD | 526,486.24 | 2.28 |
| <i>Austria</i> | | | <i>597,986.00</i> | <i>2.59</i> |
| 100,000.00 | BAWAG EMTN 8.125 13-23 30/10A | EUR | 137,386.00 | 0.60 |
| 400,000.00 | RAIFFEISEN LB NIEDER 5.875 13-23 27/11A | EUR | 460,600.00 | 1.99 |
| <i>Chile</i> | | | <i>167,380.08</i> | <i>0.73</i> |
| 200,000.00 | NOVA AUSTRAL 8.25 17-21 26/05S | USD | 167,380.08 | 0.73 |
| <i>France</i> | | | <i>1,084,978.31</i> | <i>4.70</i> |
| 400,000.00 | CMA CGM REGS 5.25 17-25 15/01S | EUR | 398,760.00 | 1.73 |
| 200,000.00 | FAURECIA 3.625 16-23 15/06S | EUR | 210,982.00 | 0.91 |
| 300,000.00 | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S | EUR | 304,695.00 | 1.32 |
| 200,000.00 | NUMERICABLE SFR REGS 7.375 16-26 01/05S | USD | 170,541.31 | 0.74 |
| <i>Germany</i> | | | <i>308,647.50</i> | <i>1.34</i> |
| 150,000.00 | ADLER REAL ESTATE 4.75 15-20 08/04S | EUR | 156,781.50 | 0.68 |
| 150,000.00 | SAFARI HOLDING 5.375 17-22 30/11S | EUR | 151,866.00 | 0.66 |
| <i>Ireland</i> | | | <i>624,690.07</i> | <i>2.71</i> |
| 300,000.00 | ARYZTA-DY- 4.50 14-XX 21/11A | EUR | 293,301.00 | 1.27 |
| 400,000.00 | OILFLOW SPV 1 DAC CLASS III 12.00 17-22 13/01M | USD | 331,389.07 | 1.44 |
| <i>Italy</i> | | | <i>1,485,051.50</i> | <i>6.43</i> |
| 150,000.00 | AZIMUT HOLDING 2.00 17-22 28/03A | EUR | 156,043.50 | 0.68 |
| 500,000.00 | ITALY BTP 1.45 15-22 15/09S | EUR | 516,120.00 | 2.23 |
| 400,000.00 | MANUTENCOOP FM REGS 9.00 17-22 15/06S | EUR | 405,108.00 | 1.75 |
| 150,000.00 | SCHUMANN SPA 7.00 16-23 31/07S | EUR | 153,991.50 | 0.67 |
| 100,000.00 | SNAI SPA REGS 6.375 16-21 07/11S | EUR | 107,639.00 | 0.47 |
| 150,000.00 | WIND TRE SPA 3.125 17-25 20/01S | EUR | 146,149.50 | 0.63 |
| <i>Japan</i> | | | <i>296,634.00</i> | <i>1.28</i> |
| 300,000.00 | SOFTBANK GROUP CORP 3.125 17-25 19/09S | EUR | 296,634.00 | 1.28 |
| <i>Luxembourg</i> | | | <i>2,218,865.32</i> | <i>9.61</i> |
| 150,000.00 | ALDESA FINANCIAL SERV 7.25 14-21 01/04S | EUR | 141,160.50 | 0.61 |
| 125,000.00 | CABOT FINANCIAL LU 7.50 16-23 01/10S | GBP | 147,946.83 | 0.64 |
| 250,000.00 | CRYSTAL ALMOND SAR 10.00 16-21 01/11S | EUR | 278,752.50 | 1.21 |
| 100,000.00 | DEA FINANCE REG S 7.50 16-22 15/10S | EUR | 112,000.00 | 0.49 |
| 170,977.01 | EDREAMS ODIGEO SAS 8.50 16-21 01/08S | EUR | 184,048.20 | 0.80 |
| 200,000.00 | FF GROUP FIN LUX II 3.25 17-21 02/11A | CHF | 169,058.66 | 0.73 |
| 200,000.00 | INEOS GROUP HOLDIN 5.375 16-24 01/08S | EUR | 214,268.00 | 0.93 |
| 200,000.00 | LOUVRE BIDCO SAS 4.25 17-24 30/09S | EUR | 199,496.00 | 0.86 |
| 200,000.00 | MATTERH TEL HOL REGS 4.875 15-23 01/05S | EUR | 203,632.00 | 0.88 |
| 300,000.00 | ONORATO ARMATORI SPA 7.75 16-23 15/02S | EUR | 289,071.00 | 1.25 |
| 100,000.00 | SCHMOLZ + BICKENBA 5.625 17-22 15/07S | EUR | 106,676.00 | 0.46 |
| 200,000.00 | SUNRISE COMM REGS 2.125 15-22 31/03S | CHF | 172,755.63 | 0.75 |
| <i>Mexico</i> | | | <i>494,751.36</i> | <i>2.14</i> |
| 200,000.00 | PEMEX PROJECT REG S 5.50 05-25 24/02A | EUR | 236,546.00 | 1.02 |
| 300,000.00 | UNIFIN REGS 7.00 17-25 15/01S | USD | 258,205.36 | 1.12 |
| <i>Norway</i> | | | <i>334,152.24</i> | <i>1.45</i> |
| 400,000.00 | DNO ASA 8.75 15-20 18/06S | USD | 334,152.24 | 1.45 |
| <i>Portugal</i> | | | <i>330,783.00</i> | <i>1.43</i> |
| 300,000.00 | PORTUGAL 2.875 15-25 15/10A | EUR | 330,783.00 | 1.43 |
| <i>Spain</i> | | | <i>313,782.00</i> | <i>1.36</i> |
| 300,000.00 | SPAIN 1.60 15-25 30/04A | EUR | 313,782.00 | 1.36 |
| <i>Sweden</i> | | | <i>353,434.50</i> | <i>1.53</i> |
| 100,000.00 | INTRUM JUSTITIA AB 3.125 17-24 15/07S | EUR | 100,562.00 | 0.44 |
| 250,000.00 | UNILABS SUBHOLDING AB 5.75 17-25 15/05S | EUR | 252,872.50 | 1.09 |
| <i>Switzerland</i> | | | <i>186,309.44</i> | <i>0.81</i> |
| 200,000.00 | CIE SUISSE REASSURANCE 7.50 13-45 01/09A | CHF | 186,309.44 | 0.81 |
| <i>The Netherlands</i> | | | <i>1,770,799.94</i> | <i>7.67</i> |
| 700,000.00 | ALTICE FINCO REGS 6.25 15-25 15/02S | EUR | 689,591.00 | 2.99 |
| 200,000.00 | CABLE COMM SYS REGS 5.00 16-23 15/10S | EUR | 214,970.00 | 0.93 |
| 150,000.00 | CBR FASHION FINANCE 5.125 17-22 01/10S | EUR | 143,733.00 | 0.62 |
| 250,000.00 | GEMALTO NV 2.125 14-21 23/09A | EUR | 263,537.50 | 1.14 |
| 175,000.00 | PETROBRAS GLOBAL FIN 4.75 14-25 14/01A | EUR | 193,964.75 | 0.84 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--------------|---|-----------------------|---------------------|--------------------|
| 100,000.00 | UPC HOLDING BV 3.875 17-29 15/06S | EUR | 96,043.00 | 0.42 |
| 200,000.00 | VIMPELCOM HLDGS REGS 4.95 17-24 16/06S | USD | 168,960.69 | 0.73 |
| | <i>United Kingdom</i> | | <i>961,053.02</i> | <i>4.16</i> |
| 200,000.00 | HELLENIC TELECOM 3.50 14-20 09/07A | EUR | 211,346.00 | 0.92 |
| 100,000.00 | INTL PERS FIN 5.75 14-21 07/04A | EUR | 94,629.00 | 0.41 |
| 100,000.00 | PIZZAEXPRESS FIN I 8.625 14-22 01/08S | GBP | 101,030.81 | 0.44 |
| 200,000.00 | SHOP DIRECT CLASS III 7.75 17-22 15/11S | GBP | 211,396.39 | 0.92 |
| 100,000.00 | TWINKLE PIZZA REGS 6.875 14-21 01/08S | GBP | 108,644.17 | 0.47 |
| 200,000.00 | UK TREASURY STOCK 2.00 14-20 22/07S | GBP | 234,006.65 | 1.00 |
| | <i>United States of America</i> | | <i>1,357,403.50</i> | <i>5.88</i> |
| 300,000.00 | ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S | EUR | 312,066.00 | 1.34 |
| 200,000.00 | BURGERKING FRANCE 6.00 17-24 01/05S | EUR | 216,698.00 | 0.94 |
| 200,000.00 | FEDERAL MOGUL REGS 5.00 17-24 15/07S | EUR | 198,226.00 | 0.86 |
| 200,000.00 | IMS HEALTH REGS 3.25 17-25 15/03S | EUR | 206,898.00 | 0.90 |
| 100,000.00 | LEVI STRAUSS 3.375 17-27 15/03S | EUR | 105,215.50 | 0.46 |
| 150,000.00 | MPT OPER PARTNERSHIP 3.325 17-25 24/03A | EUR | 158,946.00 | 0.69 |
| 150,000.00 | SPECTRUM BRANDS IN 4.00 16-26 01/10S | EUR | 159,354.00 | 0.69 |
| | Convertible bonds | | 594,117.29 | 2.57 |
| | <i>Austria</i> | | <i>128,280.00</i> | <i>0.56</i> |
| 300,000.00 | STEINHOFF FIN HLDG CV 1.25 16-23 21/10S | EUR | 128,280.00 | 0.56 |
| | <i>France</i> | | <i>320,319.31</i> | <i>1.38</i> |
| 2,000.00 | NEOPOST SA (SHS) CV 1.00 15-22 26/12S | EUR | 109,437.31 | 0.47 |
| 3,500.00 | PIERRE ET VACANCES SA 2.00 17-23 01/04S | EUR | 210,882.00 | 0.91 |
| | <i>United States of America</i> | | <i>145,517.98</i> | <i>0.63</i> |
| 150,000.00 | PRICELINE GROUP INC CV 0.90 15-21 15/09A | USD | 145,517.98 | 0.63 |
| | Floating rate bonds | | 7,177,078.88 | 31.09 |
| | <i>Austria</i> | | <i>637,874.50</i> | <i>2.76</i> |
| 200,000.00 | ERSTE GROUP BK SUB FL.R 17-XX 15/04S | EUR | 232,454.00 | 1.00 |
| 150,000.00 | OMV AG SUB FL.R 6.25 15-XX 09/12A | EUR | 188,566.50 | 0.82 |
| 200,000.00 | RAIFFEISEN BANK SUB FL.R 17-XX 15/12S | EUR | 216,854.00 | 0.94 |
| | <i>Belgium</i> | | <i>209,034.00</i> | <i>0.91</i> |
| 200,000.00 | KBC GROEP SUB FL.R 14-XX 19/03Q | EUR | 209,034.00 | 0.91 |
| | <i>Denmark</i> | | <i>200,966.00</i> | <i>0.87</i> |
| 100,000.00 | AXZON FL.R 17-21 26/05Q | EUR | 100,804.50 | 0.44 |
| 100,000.00 | IDAVANG A/S CLASS III FL.R 17-21 11/12Q | EUR | 100,161.50 | 0.43 |
| | <i>France</i> | | <i>1,158,969.18</i> | <i>5.02</i> |
| 208,000.00 | BFCM EMTN -SUB FL.R 05-XX 25/02A | EUR | 183,811.68 | 0.80 |
| 200,000.00 | CASA TIER I EUR FL.R 14-49 08/04Q | EUR | 226,818.00 | 0.98 |
| 200,000.00 | CASINO GUICHARD FL.R 13-XX 31/01A | EUR | 204,164.00 | 0.88 |
| 150,000.00 | EUROFINS SCIENTIFIC FL.R 15-49 29/04A | EUR | 166,006.50 | 0.72 |
| 200,000.00 | EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA | EUR | 201,466.00 | 0.87 |
| 150,000.00 | SOLVAY FINANCE FL.R 13-XX 12/11A | EUR | 176,703.00 | 0.77 |
| | <i>Germany</i> | | <i>164,619.00</i> | <i>0.71</i> |
| 150,000.00 | BAYER SUB FL.R 14-74 01/07A | EUR | 164,619.00 | 0.71 |
| | <i>Italy</i> | | <i>1,720,575.00</i> | <i>7.46</i> |
| 300,000.00 | BANCA IFIS SPA 4.50 17-27 17/10A | EUR | 304,446.00 | 1.32 |
| 150,000.00 | ENEL SPA FL.R 13-74 10/01A | EUR | 159,594.00 | 0.69 |
| 200,000.00 | INTESA SANPAOLO SUB FL.R 7.00 16-XX 19/01S | EUR | 221,726.00 | 0.96 |
| 100,000.00 | SOC CATTOLICA ASSI 4.25 17-47 14/12A | EUR | 102,587.00 | 0.44 |
| 200,000.00 | UNICREDIT FL.R 14-XX 10/09S | EUR | 216,242.00 | 0.94 |
| 500,000.00 | UNICREDIT SPA FL.R 17-XX 03/06S | EUR | 501,730.00 | 2.18 |
| 200,000.00 | UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A | EUR | 214,250.00 | 0.93 |
| | <i>Luxembourg</i> | | <i>325,633.00</i> | <i>1.41</i> |
| 200,000.00 | ARD FINANCE PIK CLASS III FL.R 17-23 15/09S | EUR | 214,252.00 | 0.93 |
| 100,000.00 | SES SA FL.R 16-49 29/11A | EUR | 111,381.00 | 0.48 |
| | <i>Norway</i> | | <i>304,583.20</i> | <i>1.32</i> |
| 1,000,000.00 | AINMT SCANDINAVIA HOL FL.R 17-22 07/04Q | NOK | 100,466.82 | 0.44 |
| 1,000,000.00 | HI BIDCO AS FL.R 17-23 30/01Q | NOK | 100,549.30 | 0.44 |
| 1,000,000.00 | OCEAN YIELD FL.R 16-21 23/09Q | NOK | 103,567.08 | 0.44 |
| | <i>Spain</i> | | <i>861,158.00</i> | <i>3.73</i> |
| 200,000.00 | BANCO SANTANDER SA FL.R 17-49 01/12Q | EUR | 211,314.00 | 0.92 |
| 200,000.00 | BANKIA SUB FL.R 17-XX 18/07Q | EUR | 210,002.00 | 0.91 |
| 200,000.00 | BBVA S5 REGS FL.R 17-XX 24/08Q | EUR | 217,236.00 | 0.94 |
| 200,000.00 | CAIXABANK SUB FL.R 17-XX 13/06A | EUR | 222,606.00 | 0.96 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|---------------------------------------|-----------------------|----------------------|--------------------|
| <i>The Netherlands</i> | | | <i>1,593,667.00</i> | <i>6.90</i> |
| 200,000.00 | ABN AMRO BANK FL.R 17-49 01/12S | EUR | 208,708.00 | 0.90 |
| 200,000.00 | ACHMEA BV FL.R 15-49 31/12A | EUR | 218,244.00 | 0.95 |
| 200,000.00 | GAS NAT FENOSA REGS FL.R 14-XX 30/11A | EUR | 218,528.00 | 0.95 |
| 250,000.00 | NIBC BANK NV FL.R 17-XX XX/XXS | EUR | 259,730.00 | 1.13 |
| 200,000.00 | TELEFONICA EURO FL.R 14-XX 31/03A | EUR | 232,616.00 | 1.01 |
| 300,000.00 | VIEO BV FL.R 17-22 07/09Q | EUR | 282,249.00 | 1.21 |
| 150,000.00 | VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A | EUR | 173,592.00 | 0.75 |
| Shares/Units of UCITS/UCIS | | | 501,853.76 | 2.17 |
| Shares/Units in investment funds | | | 501,853.76 | 2.17 |
| <i>Ireland</i> | | | <i>69,100.60</i> | <i>0.30</i> |
| 800.00 | ISHS USD HI YLD USD SHS USD ETF | USD | 69,100.60 | 0.30 |
| <i>Luxembourg</i> | | | <i>432,753.16</i> | <i>1.87</i> |
| 5,000.00 | MUL LY U10Y IE C USD CAP ETF | USD | 432,753.16 | 1.87 |
| Total securities portfolio | | | 21,686,237.95 | 93.93 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Page 53

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|------------------------|
| Holding and finance companies | 20.19 |
| Banks and credit institutions | 18.38 |
| Communications | 9.29 |
| Countries and central government | 8.30 |
| Miscellaneous services | 6.25 |
| Petroleum | 4.13 |
| Transportation | 3.42 |
| Insurance | 2.18 |
| Unit in investment funds | 2.17 |
| Pharmaceuticals and cosmetics | 1.96 |
| Internet and Internet services | 1.91 |
| Hotels and restaurants | 1.85 |
| Chemicals | 1.64 |
| Foods and non alcoholic drinks | 1.38 |
| Real estate companies | 1.37 |
| Office supplies and computing | 1.34 |
| Agriculture and fishery | 1.17 |
| Electronics and semiconductors | 1.14 |
| Road vehicles | 0.91 |
| Healthcare and social services | 0.90 |
| Retail trade, department stores | 0.88 |
| Machine and apparatus construction | 0.86 |
| Utilities | 0.69 |
| Miscellaneous consumer goods | 0.69 |
| Electrical engineering and electronics | 0.47 |
| Textiles and garments | 0.46 |
| | 93.93 |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 480,384.45 |
| Net dividends | Note 2 | 26,972.72 |
| Net interest on bonds | Note 2 | 452,854.10 |
| Bank interest on cash account | | 401.74 |
| Other financial income | | 155.89 |
| Expenses | | 291,937.21 |
| Investment management fees | Note 3 | 202,598.95 |
| Depositary & sub-depositary fees | | 13,050.92 |
| Taxe d'abonnement | Note 7 | 5,204.53 |
| Administrative expenses | | 13,803.75 |
| Management Company fees | Note 3 | 12,714.94 |
| Performance fees | Note 4 | 1,694.53 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 5,618.21 |
| Bank interest on overdrafts | | 5,301.19 |
| Legal fees | | 3,823.16 |
| Transaction fees | Note 2 | 5,116.33 |
| Other expenses | | 22,010.70 |
| Net income from investments | | 188,447.24 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 87,035.44 |
| - forward foreign exchange contracts | Note 2 | 199,116.84 |
| - futures contracts | Note 2 | 61,604.19 |
| - foreign exchange | Note 2 | -36,651.03 |
| Net realised profit | | 499,552.68 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -468,020.06 |
| - forward foreign exchange contracts | Note 2 | -15,457.45 |
| - futures contracts | Note 2 | 1,223.46 |
| Increase in net assets as a result of operations | | 17,298.63 |
| Subscription capitalisation shares | | 22,997,037.56 |
| Redemption capitalisation shares | | -5,651,666.46 |
| Increase in net assets | | 17,362,669.73 |
| Net assets at the beginning of the year | | 5,723,876.41 |
| Net assets at the end of the year | | 23,086,546.14 |

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND (liquidated on September 28, 2017)

Changes in number of shares outstanding from 01/01/2017 to 28/09/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 28/09/2017 |
|--------------------------------------|---|---------------|-----------------|---|
| Class R-USD Capitalisation shares | 49,065.78 | 0.00 | 49,065.78 | 0.00 |
| Class R-EUR Capitalisation shares | 985.00 | 0.00 | 985.00 | 0.00 |
| Class I-USD Capitalisation shares | 86,208.76 | 0.00 | 86,208.76 | 0.00 |
| Class I-EUR Capitalisation shares | 11,750.00 | 9,753.00 | 21,503.00 | 0.00 |

Key figures

| | <i>Period/year ended as at:</i> | 28/09/17 | 31/12/16 | 31/12/15 |
|------------------------------|---------------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | USD | - | 13,429,432.86 | 22,789,204.26 |
| Class R-USD | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 49,065.78 | 101,199.61 |
| Net asset value per share | | - | 88.84 | 92.05 |
| Class R-CHF | CHF | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | - | 202.74 |
| Net asset value per share | | - | - | 84.74 |
| Class R-EUR | EUR | 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 | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 86,208.76 | 109,052.13 |
| Net asset value per share | | - | 91.46 | 94.02 |
| Class I-EUR | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | - | 11,750.00 | 20,005.00 |
| Net asset value per share | | - | 88.50 | 92.36 |

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND (liquidated on September 28, 2017)

Statement of operations and other changes in net assets from 01/01/2017 to 28/09/17

Expressed in USD

| | | |
|--|--------|-----------------------|
| Income | | 168,773.52 |
| Net interest on bonds | Note 2 | 161,488.87 |
| Bank interest on cash account | | 6,919.25 |
| Other financial income | | 365.40 |
| Expenses | | 200,633.57 |
| Investment management fees | Note 3 | 128,026.85 |
| Depositary & sub-depositary fees | | 6,303.30 |
| Taxe d'abonnement | Note 7 | 1,471.30 |
| Administrative expenses | | 14,402.84 |
| Management Company fees | Note 3 | 9,323.73 |
| Domiciliation fees | | 828.90 |
| Professional fees | | 3,193.73 |
| Bank interest on overdrafts | | 564.62 |
| Legal fees | | 11,221.83 |
| Transaction fees | Note 2 | 2,105.93 |
| Other expenses | | 23,190.54 |
| Net loss from investments | | -31,860.05 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | -208,142.23 |
| - forward foreign exchange contracts | Note 2 | 155,627.33 |
| - futures contracts | Note 2 | -119,953.60 |
| - foreign exchange | Note 2 | 4,169.97 |
| Net realised loss | | -200,158.58 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | 153,805.02 |
| - forward foreign exchange contracts | Note 2 | 2,794.20 |
| Decrease in net assets as a result of operations | | -43,559.36 |
| Subscription capitalisation shares | | 914,375.31 |
| Redemption capitalisation shares | | -14,300,248.81 |
| Decrease in net assets | | -13,429,432.86 |
| Net assets at the beginning of the period | | 13,429,432.86 |
| Net assets at the end of the period | | 0.00 |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 35,745,591.80 |
| Securities portfolio at market value | Note 2 | 30,537,145.67 |
| <i>Cost price</i> | | <i>31,615,225.93</i> |
| Options contracts purchased at market value | Note 2 | 31,625.00 |
| <i>Options contracts purchased at cost</i> | | <i>25,625.00</i> |
| Cash at banks | Note 2 | 4,475,865.37 |
| Interest receivable, net | | 264,871.19 |
| Brokers receivable | | 102,413.88 |
| Subscriptions receivable | | 18,933.43 |
| Dividends receivable | | 2,954.14 |
| Net unrealised gain on futures contracts | Note 2 | 311,783.12 |
| Liabilities | | 899,313.08 |
| Options contracts sold at market value | Note 2 | 48,996.29 |
| <i>Options contracts sold at cost</i> | | <i>31,469.19</i> |
| Bank overdraft | | 339,925.63 |
| Taxe d'abonnement payable | Note 7 | 1,390.16 |
| Redemptions payable | | 401,762.64 |
| Net unrealised loss on forward foreign exchange contracts | Note 2 | 1,424.12 |
| Investment management and Management Company fees payable | Note 3 | 94,585.98 |
| Other fees payable | Note 5 | 11,228.26 |
| Net asset value | | 34,846,278.72 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|--------------------------------------|--|----------------------|------------------------|--|
| Class R-EUR Capitalisation shares | 46,276.80 | 17,148.65 | 21,491.42 | 41,934.03 |
| Class R-CHF Capitalisation shares | 24,199.87 | 752.00 | 8,582.38 | 16,369.49 |
| Class I-EUR Capitalisation shares | 211,397.70 | 56,236.38 | 93,875.39 | 173,758.69 |
| Class I-USD Capitalisation shares | 145,079.56 | 10,410.18 | 35,744.52 | 119,745.22 |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 34,846,278.72 | 46,670,187.20 | 37,034,553.78 |
| Class R-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 41,934.03 | 46,276.80 | 35,948.00 |
| Net asset value per share | | 102.84 | 109.92 | 109.62 |
| Class R-CHF | | | | |
| | CHF | CHF | CHF | CHF |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 16,369.49 | 24,199.87 | 23,239.15 |
| Net asset value per share | | 94.24 | 101.26 | 101.48 |
| Class I-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 173,758.69 | 211,397.70 | 133,214.38 |
| Net asset value per share | | 105.76 | 112.19 | 111.13 |
| Class I-USD | | | | |
| | USD | USD | USD | USD |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 119,745.22 | 145,079.56 | 157,655.06 |
| Net asset value per share | | 108.68 | 113.27 | 111.08 |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2017

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 | | | 29,018,845.67 | 83.27 |
| | Shares | | 8,300,879.48 | 23.82 |
| | <i>Belgium</i> | | <i>46,565.00</i> | <i>0.13</i> |
| 500.00 | AB INBEV | EUR | 46,565.00 | 0.13 |
| | <i>Brazil</i> | | <i>108,427.71</i> | <i>0.31</i> |
| 35,000.00 | GERDAU PFD SHS/SPONS.ADR REPR. 1 PFD SH. | USD | 108,427.71 | 0.31 |
| | <i>Canada</i> | | <i>354,430.38</i> | <i>1.02</i> |
| 25,000.00 | BARRICK GOLD | USD | 301,257.50 | 0.87 |
| 5,000.00 | GOLDCORP INC | USD | 53,172.88 | 0.15 |
| | <i>Finland</i> | | <i>389,400.00</i> | <i>1.12</i> |
| 100,000.00 | NOKIA OYJ | EUR | 389,400.00 | 1.12 |
| | <i>France</i> | | <i>438,135.00</i> | <i>1.26</i> |
| 15,000.00 | CARREFOUR SA | EUR | 270,600.00 | 0.78 |
| 10,000.00 | INSIDE SECURE SA | EUR | 29,400.00 | 0.08 |
| 3,000.00 | TOTAL SA | EUR | 138,135.00 | 0.40 |
| | <i>Germany</i> | | <i>297,207.50</i> | <i>0.85</i> |
| 500.00 | ADIDAS NAMEN AKT | EUR | 83,575.00 | 0.24 |
| 750.00 | BAYER AG REG SHS | EUR | 78,000.00 | 0.22 |
| 1,000.00 | BMW AG | EUR | 86,830.00 | 0.25 |
| 750.00 | FRESENIUS AG | EUR | 48,802.50 | 0.14 |
| | <i>Ireland</i> | | <i>408,677.55</i> | <i>1.17</i> |
| 3,000.00 | ALLERGAN | USD | 408,677.55 | 1.17 |
| | <i>Italy</i> | | <i>1,802,911.96</i> | <i>5.18</i> |
| 3,603.00 | AQUAFIL | EUR | 45,397.80 | 0.13 |
| 1,984.00 | AVIO N AZ NOMINATIVA | EUR | 26,764.16 | 0.08 |
| 40,000.00 | CRESCITA - REGISTERED | EUR | 404,000.00 | 1.16 |
| 50,000.00 | EPS EQUITTA PEP SPAC SPA | EUR | 512,000.00 | 1.47 |
| 10,000.00 | IDEAMI SPA | EUR | 97,300.00 | 0.28 |
| 20,000.00 | POSTE ITALIANE SPA | EUR | 125,500.00 | 0.36 |
| 22,000.00 | SPRINTITALY SPA CLASS III | EUR | 220,000.00 | 0.63 |
| 300,000.00 | TELECOM ITALIA SPA | EUR | 216,150.00 | 0.62 |
| 10,000.00 | UNICREDIT REGISTERED SHS AFTER SPLIT | EUR | 155,800.00 | 0.45 |
| | <i>Jersey Island</i> | | <i>351,489.89</i> | <i>1.01</i> |
| 8,000.00 | SHIRE | GBP | 351,489.89 | 1.01 |
| | <i>Russia</i> | | <i>287,358.43</i> | <i>0.82</i> |
| 9,000.00 | POLYUS GDR | USD | 287,358.43 | 0.82 |
| | <i>South Africa</i> | | <i>212,150.23</i> | <i>0.61</i> |
| 25,000.00 | ANGLOGOLD ASHANTI LTD ADR REPR. 1 SH | USD | 212,150.23 | 0.61 |
| | <i>Spain</i> | | <i>607,824.50</i> | <i>1.74</i> |
| 8,000.00 | BANCO SANTANDER SA REG SHS | EUR | 43,832.00 | 0.13 |
| 4,500.00 | ENAGAS | EUR | 107,415.00 | 0.31 |
| 3,000.00 | GAS NATURAL SDG | EUR | 57,750.00 | 0.17 |
| 4,500.00 | INDITEX SHARE FROM SPLIT | EUR | 130,702.50 | 0.37 |
| 33,000.00 | TELEFONICA S A | EUR | 268,125.00 | 0.76 |
| | <i>Swaziland</i> | | <i>206,298.34</i> | <i>0.59</i> |
| 4,000.00 | POENINA HOLDING LTD | CHF | 206,298.34 | 0.59 |
| | <i>Switzerland</i> | | <i>878,323.29</i> | <i>2.52</i> |
| 750.00 | BKW AG | CHF | 37,142.67 | 0.11 |
| 5.00 | CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCHE | CHF | 25,424.09 | 0.07 |
| 1,500.00 | CIE FINANCIERE RICHEMONT NAMEN AKT | CHF | 113,190.62 | 0.32 |
| 1,000.00 | DUFREY GROUP | CHF | 123,830.28 | 0.36 |
| 25.00 | INTERROLL-HOLDING NOM. | CHF | 30,829.38 | 0.09 |
| 750.00 | LAFARGEHOLCIM N NAMEN-AKT. | CHF | 35,219.84 | 0.10 |
| 4,000.00 | NOVARTIS AG REG SHS | CHF | 281,673.29 | 0.80 |
| 150.00 | SWISS LIFE HOLDING N-NAMEN REGISTERED | CHF | 44,225.10 | 0.13 |
| 550.00 | THE SWATCH GROUP | CHF | 186,788.02 | 0.54 |
| | <i>The Netherlands</i> | | <i>145,150.00</i> | <i>0.42</i> |
| 1,000.00 | ASML HLDG | EUR | 145,150.00 | 0.42 |
| | <i>United Kingdom</i> | | <i>441,966.49</i> | <i>1.27</i> |
| 500.00 | ASTRAZENECA ADR REPR 1SHS | USD | 14,448.70 | 0.04 |
| 1,000.00 | DIALOG SEMICONDUCTOR | EUR | 25,950.00 | 0.07 |
| 1,750.00 | GLAXOSMITHKLINE ADR REPR.2 SHS | USD | 51,692.62 | 0.15 |
| 90,000.00 | IQE (GBP) | GBP | 138,906.10 | 0.40 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|---|-----------------------|----------------------|--------------------|
| 10,000.00 | KAZAKHMY'S PLC | GBP | 100,771.70 | 0.29 |
| 2,500.00 | RIO TINTO PLC ADR REPR.1 SH | USD | 110,197.37 | 0.32 |
| <i>United States of America</i> | | | <i>1,324,563.21</i> | <i>3.80</i> |
| 2,000.00 | APPLIED MATERIALS INC | USD | 85,143.24 | 0.24 |
| 5,000.00 | GENERAL ELECTRIC CO | USD | 72,659.89 | 0.21 |
| 15,000.00 | KINDER MORGAN | USD | 225,724.52 | 0.65 |
| 1,000.00 | LOWE'S COMPANIES INC | USD | 77,398.40 | 0.22 |
| 6,200.00 | MACYS | USD | 130,061.63 | 0.37 |
| 2,250.00 | MEDIA24 SOLUTIONS | USD | 118,739.59 | 0.34 |
| 9,000.00 | NEWMONT MINING CORP | USD | 281,212.52 | 0.81 |
| 2,500.00 | PG AND E CORP | USD | 93,333.61 | 0.27 |
| 6,000.00 | WESTERN GAS PARTNERS | USD | 240,289.81 | 0.69 |
| Bonds | | | 9,179,966.15 | 26.34 |
| <i>Canada</i> | | | <i>416,214.19</i> | <i>1.19</i> |
| 500,000.00 | GOLDCORP 2.125 13-18 15/03S | USD | 416,214.19 | 1.19 |
| <i>Greece</i> | | | <i>2,003,852.40</i> | <i>5.75</i> |
| 1,860,000.00 | HELLENIC REPUBLIC 5.00 99-19 11/03A | EUR | 2,003,852.40 | 5.75 |
| <i>Italy</i> | | | <i>1,165,601.00</i> | <i>3.34</i> |
| 300,000.00 | ASTALDI REGS 7.125 13-20 01/12S | EUR | 242,145.00 | 0.69 |
| 100,000.00 | COOPERATIVA MURATORI 6.0 17-23 15/02S | EUR | 99,455.00 | 0.29 |
| 200,000.00 | CREDITO VALTELLINESE 1.90 16-19 15/05S | EUR | 196,000.00 | 0.56 |
| 400,000.00 | CR.VATELLINESE SCA 3.75 13-18 30/12S | EUR | 363,000.00 | 1.04 |
| 100,000.00 | INNOVATEC CLASS III 8.125 14-20 21/10S | EUR | 11,000.00 | 0.03 |
| 83,333.00 | PASTA ZARA SPA 6.5 15-20 30/03S | EUR | 83,333.00 | 0.24 |
| 100,000.00 | SALINI IMPREGILO 1.75 17-24 26/10A | EUR | 93,082.00 | 0.27 |
| 100,000.00 | TERNIENERGIA SPA 6.875 14-19 06/02A | EUR | 77,586.00 | 0.22 |
| <i>Jersey Island</i> | | | <i>427,635.75</i> | <i>1.23</i> |
| 500,000.00 | POLYUS GOLD INT 4.699 16-22 28/03S | USD | 427,635.75 | 1.23 |
| <i>Luxembourg</i> | | | <i>94,107.00</i> | <i>0.27</i> |
| 100,000.00 | ALDESA FINANCIAL SERV 7.25 14-21 01/04S | EUR | 94,107.00 | 0.27 |
| <i>Sweden</i> | | | <i>1,664,540.30</i> | <i>4.78</i> |
| 2,000,000.00 | SWEDBANK S5 REGS 1.60 15-18 02/03S | USD | 1,664,540.30 | 4.78 |
| <i>The Netherlands</i> | | | <i>968,747.91</i> | <i>2.78</i> |
| 500,000.00 | SYNGENTA FINANCE 3.125 12-22 28/03A | USD | 405,850.27 | 1.17 |
| 500,000.00 | TEVA PHARMA NE 2.20 16-21 21/07S | USD | 381,424.88 | 1.09 |
| 250,000.00 | TEVA PHARMA NE 2.80 16-23 21/07S | USD | 181,472.76 | 0.52 |
| <i>United Kingdom</i> | | | <i>490,537.67</i> | <i>1.41</i> |
| 200,000.00 | ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q | USD | 168,071.29 | 0.48 |
| 5,000,000.00 | EBRD 4.50 13-18 18/12A | MXN | 205,028.89 | 0.59 |
| 555,000.00 | EBRD 8.00 13-18 11/10A | TRY | 117,437.49 | 0.34 |
| <i>United States of America</i> | | | <i>1,948,729.93</i> | <i>5.59</i> |
| 200,000.00 | BEAR STEARNS COS LLC 4.65 03-18 02/07S | USD | 168,772.48 | 0.48 |
| 1,247,100.00 | GENERAL ELEC CAP C 4.875 12-52 15/10 | USD | 258,600.85 | 0.74 |
| 250,000.00 | GENERAL MOTORS FINL 3.25 13-18 15/05S | USD | 209,127.25 | 0.60 |
| 500,000.00 | MACY S 6.70 98-28 15/09S | USD | 440,897.74 | 1.27 |
| 500,000.00 | MACY'S RETAIL HLDG 6.79 97-27 15/07S | USD | 445,794.47 | 1.28 |
| 500,000.00 | TIME WARNER CABLE 6.75 08-18 01/07S | USD | 425,537.14 | 1.22 |
| Floating rate bonds | | | 10,844,758.56 | 31.12 |
| <i>Australia</i> | | | <i>919,415.19</i> | <i>2.64</i> |
| 1,500,000.00 | CWTH BK AUSTRALIA CLASS III FL.R 15-35 28/01Q | USD | 919,415.19 | 2.64 |
| <i>Canada</i> | | | <i>715,176.74</i> | <i>2.05</i> |
| 89,000.00 | BANK OF NOVA SCOTIA FL.R 13-33 27/06S | USD | 47,360.93 | 0.14 |
| 700,000.00 | CANADIAN IMPERIAL BK FL.R 86-85 31/08D | USD | 491,614.76 | 1.40 |
| 336,000.00 | RBC FL.R 14-34 28/08Q | USD | 176,201.05 | 0.51 |
| <i>France</i> | | | <i>1,016,895.00</i> | <i>2.92</i> |
| 500,000.00 | AXA SA SUB -20- FL.R 05-49 29/01A | EUR | 512,645.00 | 1.47 |
| 500,000.00 | CNP ASSURANCES FL.R 05-XX 11/03A | EUR | 504,250.00 | 1.45 |
| <i>Italy</i> | | | <i>2,823,687.10</i> | <i>8.10</i> |
| 100,000.00 | ASSICURAZ GEN SUB FL.R 08-XX 19/11A | EUR | 106,090.00 | 0.30 |
| 250,000.00 | BANCA POP VERONA NOV FL.R 07-XX 21/06A | EUR | 212,110.00 | 0.61 |
| 500,000.00 | CATTOLICA ASS REGS FL.R 13-43 17/12A | EUR | 590,712.50 | 1.70 |
| 1,500,000.00 | DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q | EUR | 1,492,935.00 | 4.28 |
| 500,000.00 | UNICREDIT FL.R 13-23 02/05S | USD | 421,839.60 | 1.21 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|-----------------------|----------------------|--------------------|
| | <i>Jersey Island</i> | | <i>152,265.16</i> | <i>0.44</i> |
| 200,000.00 | GOLDMAN SACHS FIN CLASS III FL.R 17-32 29/06Q | USD | 152,265.16 | 0.44 |
| | <i>Luxembourg</i> | | <i>186,124.46</i> | <i>0.53</i> |
| 250,000.00 | HSB GROUP INC FL.R 97-27 15/07Q | USD | 186,124.46 | 0.53 |
| | <i>Norway</i> | | <i>207,049.46</i> | <i>0.59</i> |
| 300,000.00 | DNB BANK ASA FL.R 86-49 27/02S | USD | 207,049.46 | 0.59 |
| | <i>Sweden</i> | | <i>310,039.16</i> | <i>0.89</i> |
| 3,000,000.00 | NORDEA BANK AB FL.R 15-XX 12.03Q | SEK | 310,039.16 | 0.89 |
| | <i>The Netherlands</i> | | <i>177,700.00</i> | <i>0.51</i> |
| 200,000.00 | RABOBANK STRUCT PROD CLASS III FL.R 15-35 12/03A | EUR | 177,700.00 | 0.51 |
| | <i>United Kingdom</i> | | <i>1,068,449.16</i> | <i>3.07</i> |
| 469,000.00 | BARCLAYS BANK PLC FL.R 13-33 21/03S | USD | 210,400.87 | 0.60 |
| 445,000.00 | CREDIT SUISSE AG LDN FL.R 15-25 26/11S | EUR | 420,458.25 | 1.21 |
| 199,000.00 | LLOYDS BANK FL.R 13-33 26/04S | USD | 88,868.88 | 0.26 |
| 172,000.00 | LLOYDS BANK FL.R 13-33 26/07Q | USD | 98,834.11 | 0.28 |
| 549,000.00 | LLOYDS BANK PLC FL.R 13-33 22/02Q | USD | 244,562.40 | 0.70 |
| 5,000.00 | RBS FL.R 10-20 11/01Q | EUR | 5,324.65 | 0.02 |
| | <i>United States of America</i> | | <i>3,267,957.13</i> | <i>9.38</i> |
| 471,000.00 | BANK OF AMERICA CORP FL.R 10-30 23/09Q | USD | 264,457.01 | 0.76 |
| 205,000.00 | BANK OF AMERICA CORP FL.R 13-33 06/08Q | USD | 103,865.08 | 0.30 |
| 416,000.00 | CITIGROUP FL.R 10-30 09/11Q | USD | 283,696.21 | 0.81 |
| 1,161,000.00 | GENERAL ELECTRIC FL.R 04-24 13/05Q | USD | 941,805.17 | 2.71 |
| 910,000.00 | GOLDMAN SACHS GRP FL.R 13-28 06/03Q | USD | 552,555.21 | 1.59 |
| 200,000.00 | JEFFRIES GROUP LLC FL.R 17-33 28/04M | USD | 158,227.85 | 0.45 |
| 511,000.00 | JPMORGAN CHASE & C 2.952 14-34 30/04Q | USD | 353,352.16 | 1.01 |
| 402,000.00 | NATIXIS US MTN LLC FL.R 13-33 27/11Q | USD | 247,462.00 | 0.71 |
| 150,000.00 | NATIXIS US MTN LLC FL.R 13-33 27/12Q | USD | 93,937.38 | 0.27 |
| 462,000.00 | NOMURA AMERICA FIN FL.R 3.284 14-34 30/05Q | USD | 268,599.06 | 0.77 |
| | Mortgage and asset backed securities | | 630,648.33 | 1.81 |
| | <i>Mexico</i> | | <i>630,648.33</i> | <i>1.81</i> |
| 765,086.40 | ENGEN 2016-1X 3.67 16-26 21/12M | USD | 630,648.33 | 1.81 |
| | Warrants, Rights | | 62,593.15 | 0.18 |
| | <i>Italy</i> | | <i>62,593.15</i> | <i>0.18</i> |
| 7,312.00 | AQUAFIL (SPACE3 NOM) 31.12.20 WAR | EUR | 19,713.15 | 0.05 |
| 8,000.00 | CRESCITA (SHS) 31.12.19 WAR | EUR | 16,560.00 | 0.05 |
| 10,000.00 | EPS EQUITA PEP SPAC SPA 30.06.20 WAR | EUR | 16,900.00 | 0.05 |
| 2,000.00 | IDEAMI SPA 11.12.19 WAR | EUR | 2,600.00 | 0.01 |
| 4,400.00 | SPRINTLTALY CLASS III 21.07.22 WAR | EUR | 6,820.00 | 0.02 |
| Shares/Units of UCITS/UCIS | | | 1,518,300.00 | 4.36 |
| | Shares/Units in investment funds | | 1,518,300.00 | 4.36 |
| | <i>France</i> | | <i>445,800.00</i> | <i>1.28</i> |
| 30,000.00 | LYXOR UC ETF C R/J - PARTS -C EUR- CAP | EUR | 445,800.00 | 1.28 |
| | <i>Luxembourg</i> | | <i>1,072,500.00</i> | <i>3.08</i> |
| 25,000.00 | DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C- | EUR | 1,072,500.00 | 3.08 |
| Total securities portfolio | | | 30,537,145.67 | 87.63 |

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| United States of America | 18.77 |
| Italy | 16.80 |
| United Kingdom | 5.75 |
| Greece | 5.75 |
| Sweden | 5.67 |
| France | 5.46 |
| Canada | 4.26 |
| Luxembourg | 3.88 |
| The Netherlands | 3.71 |
| Jersey Island | 2.68 |
| Australia | 2.64 |
| Switzerland | 2.52 |
| Mexico | 1.81 |
| Spain | 1.74 |
| Ireland | 1.17 |
| Finland | 1.12 |
| Germany | 0.85 |
| Russia | 0.82 |
| South Africa | 0.61 |
| Norway | 0.59 |
| Swaziland | 0.59 |
| Brazil | 0.31 |
| Belgium | 0.13 |
| | 87.63 |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|--------------------------|
| Banks and credit institutions | 27.76 |
| Holding and finance companies | 14.36 |
| Insurance | 5.89 |
| Countries and central government | 5.75 |
| Precious metals and stones | 5.68 |
| Retail trade, department stores | 4.65 |
| Pharmaceuticals and cosmetics | 3.91 |
| Electrical engineering and electronics | 3.66 |
| Unit in investment funds | 3.08 |
| Communications | 2.50 |
| Petroleum | 1.74 |
| Building materials and trade | 1.35 |
| Electronics and semiconductors | 1.13 |
| Biotechnology | 1.01 |
| Supranational | 0.93 |
| Utilities | 0.89 |
| Coal mining and steel industry | 0.60 |
| Watch industry | 0.54 |
| Internet and Internet services | 0.34 |
| Non-ferrous metals | 0.32 |
| Machine and apparatus construction | 0.31 |
| Foods and non alcoholic drinks | 0.31 |
| Road vehicles | 0.25 |
| Textiles and garments | 0.24 |
| Chemicals | 0.22 |
| Tobacco and alcoholic drinks | 0.13 |
| Office supplies and computing | 0.08 |
| | <hr/> 87.63 <hr/> |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Income | | 1,419,879.18 |
| Net dividends | Note 2 | 77,519.33 |
| Net interest on bonds | Note 2 | 1,328,256.75 |
| Bank interest on cash account | | 12,522.28 |
| Other financial income | | 1,580.82 |
| Expenses | | 1,068,684.55 |
| Investment management fees | Note 3 | 416,402.28 |
| Depositary & sub-depositary fees | | 42,860.04 |
| Taxe d'abonnement | Note 7 | 6,685.58 |
| Administrative expenses | | 19,447.44 |
| Management Company fees | Note 3 | 32,519.72 |
| Performance fees | Note 4 | 47,550.03 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 17,990.68 |
| Bank interest on overdrafts | | 19,855.34 |
| Legal fees | | 11,299.71 |
| Transaction fees | Note 2 | 397,697.48 |
| Other expenses | | 55,376.25 |
| Net income from investments | | 351,194.63 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 883,285.36 |
| - options contracts | | 150,608.73 |
| - forward foreign exchange contracts | Note 2 | -950,065.38 |
| - futures contracts | Note 2 | -2,445,724.05 |
| - foreign exchange | Note 2 | -1,995,932.14 |
| Net realised loss | | -4,006,632.85 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -1,197,596.61 |
| - options contracts | Note 2 | -9,825.10 |
| - forward foreign exchange contracts | Note 2 | 414,317.27 |
| - futures contracts | Note 2 | 383,933.86 |
| Decrease in net assets as a result of operations | | -4,415,803.43 |
| Subscription capitalisation shares | | 9,338,567.72 |
| Redemption capitalisation shares | | -16,746,672.77 |
| Decrease in net assets | | -11,823,908.48 |
| Net assets at the beginning of the year | | 46,670,187.20 |
| Net assets at the end of the year | | 34,846,278.72 |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|-----------|---------------------|
| Assets | | 8,832,861.27 |
| Securities portfolio at market value | Note 2 | 5,762,940.53 |
| <i>Cost price</i> | | 5,779,068.69 |
| Cash at banks | Note 2 | 2,833,668.65 |
| Interest receivable, net | | 126.21 |
| Brokers receivable | | 106,841.72 |
| Subscriptions receivable | | 27,368.11 |
| Net unrealised gain on futures contracts | Note 2 | 100,367.88 |
| Receivable on swaps contracts | | 1,548.17 |
| Liabilities | | 86,802.88 |
| Bank overdraft | | 52,014.99 |
| Taxe d'abonnement payable | Note 7 | 239.19 |
| Net unrealised loss on swaps contracts | Note 2,10 | 3,624.94 |
| Investment management and Management Company fees payable | Note 3 | 26,073.42 |
| Payable on swaps contracts | | 520.76 |
| Other fees payable | Note 5 | 4,329.58 |
| Net asset value | | 8,746,058.39 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|-----------------------|--|----------------------|------------------------|--|
| Class R-EUR | | | | |
| Capitalisation shares | 10,000.00 | 0.00 | 5,007.00 | 4,993.00 |
| Class I-EUR | | | | |
| Capitalisation shares | 85,918.99 | 36,599.84 | 29,989.89 | 92,528.94 |

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 |
|------------------------------|--------------------------|-----------------|-----------------|
| Total Net Assets | EUR | 8,746,058.39 | 8,690,004.68 |
| Class R-EUR | | | |
| | EUR | EUR | |
| Capitalisation shares | | | |
| Number of shares outstanding | | 4,993.00 | 10,000.00 |
| Net asset value per share | | 89.13 | 90.50 |
| Class I-EUR | | | |
| | EUR | EUR | |
| Capitalisation shares | | | |
| Number of shares outstanding | | 92,528.94 | 85,918.99 |
| Net asset value per share | | 89.71 | 90.61 |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Securities portfolio as at 31/12/2017

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 | | | 4,966,340.53 | 56.78 |
| Shares | | | 4,254,552.53 | 48.64 |
| <i>France</i> | | | <i>51,655.80</i> | <i>0.59</i> |
| 17,570.00 | INSIDE SECURE SA | EUR | 51,655.80 | 0.59 |
| <i>Germany</i> | | | <i>283,092.00</i> | <i>3.24</i> |
| 650.00 | COVESTRO AG | EUR | 55,919.50 | 0.64 |
| 1,500.00 | DEUTSCHE POST AG REG SHS | EUR | 59,625.00 | 0.68 |
| 550.00 | SAP AG | EUR | 51,397.50 | 0.59 |
| 1,000.00 | SIEMENS AG REG | EUR | 116,150.00 | 1.33 |
| <i>Italy</i> | | | <i>3,094,999.54</i> | <i>35.38</i> |
| 3,500.00 | ATLANTIA SPA | EUR | 92,120.00 | 1.05 |
| 5,000.00 | AUTOGRILL SPA | EUR | 57,500.00 | 0.66 |
| 1,386.00 | AVIO N AZ NOMINATIVA | EUR | 18,697.14 | 0.21 |
| 10,993.00 | A2A SPA | EUR | 16,951.21 | 0.19 |
| 500.00 | BANCA GENERALI SPA | EUR | 13,870.00 | 0.16 |
| 7,000.00 | BANCA MEDIOLANUM | EUR | 50,505.00 | 0.58 |
| 3,000.00 | BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL | EUR | 12,630.00 | 0.14 |
| 10,000.00 | BANCO BPM REGISTERED | EUR | 26,200.00 | 0.30 |
| 130,000.00 | BENI STABILI SPA | EUR | 100,230.00 | 1.15 |
| 1,000.00 | BREMBO SPA | EUR | 12,670.00 | 0.14 |
| 500.00 | BUZZI UNICEM SPA | EUR | 11,250.00 | 0.13 |
| 4,800.00 | CAMPARI | EUR | 30,936.00 | 0.35 |
| 960.00 | CERVED INFORMATION SOLUTIONS S.P.A | EUR | 10,176.00 | 0.12 |
| 16,700.00 | CRESCITA - REGISTERED | EUR | 168,670.00 | 1.93 |
| 50,800.00 | ENEL SPA | EUR | 260,604.00 | 2.98 |
| 30,000.00 | ENI SPA | EUR | 414,000.00 | 4.73 |
| 13,100.00 | EPS EQUITA PEP SPAC SPA | EUR | 134,144.00 | 1.53 |
| 2,500.00 | FINECOBANK | EUR | 21,337.50 | 0.24 |
| 10,000.00 | IDEAMI SPA | EUR | 97,300.00 | 1.11 |
| 3,000.00 | INTESA SANPAOLO SPA | EUR | 8,310.00 | 0.10 |
| 20,000.00 | IREN S.P.A. | EUR | 50,000.00 | 0.57 |
| 3,300.00 | ITALGAS REG | EUR | 16,797.00 | 0.19 |
| 2,500.00 | LEONARDO S.P.A. | EUR | 24,800.00 | 0.28 |
| 1,000.00 | LUXOTTICA GROUP SPA | EUR | 51,150.00 | 0.58 |
| 43,769.00 | MEDIASET SPA | EUR | 141,373.87 | 1.62 |
| 4,000.00 | MEDIOBANCA SPA | EUR | 37,840.00 | 0.43 |
| 1,300.00 | MONCLER SPA | EUR | 33,904.00 | 0.39 |
| 7,500.00 | PANARIAGROUP INDUSTRIE CERAMICHE SPA | EUR | 43,500.00 | 0.50 |
| 14,000.00 | PIRELLI & C.SPA | EUR | 101,500.00 | 1.16 |
| 3,000.00 | POSTE ITALIANE SPA | EUR | 18,825.00 | 0.22 |
| 1,500.00 | PRYSMIAN SPA | EUR | 40,785.00 | 0.47 |
| 940.00 | RECORDATI SPA | EUR | 34,836.40 | 0.40 |
| 6,500.00 | SAIPEM - REGISTERED | EUR | 24,739.00 | 0.28 |
| 1,961.00 | SESA | EUR | 50,240.82 | 0.57 |
| 17,000.00 | SNAM SPA | EUR | 69,360.00 | 0.79 |
| 5,900.00 | SPRINTITALY SPA CLASS III | EUR | 59,000.00 | 0.67 |
| 70,000.00 | TELECOM ITALIA SPA | EUR | 50,435.00 | 0.58 |
| 9,500.00 | TERNA SPA | EUR | 46,018.00 | 0.53 |
| 6,000.00 | UBI BANCA SCPA | EUR | 21,876.00 | 0.25 |
| 4,300.00 | UGF | EUR | 16,813.00 | 0.19 |
| 38,000.00 | UNICREDIT REGISTERED SHS AFTER SPLIT | EUR | 592,040.00 | 6.78 |
| 380.00 | YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL | EUR | 11,065.60 | 0.13 |
| <i>Japan</i> | | | <i>49,000.67</i> | <i>0.56</i> |
| 4,000.00 | PANASONIC CORP SPDR ADR REPR 1SHS | USD | 49,000.67 | 0.56 |
| <i>Jersey Island</i> | | | <i>42,386.74</i> | <i>0.48</i> |
| 600.00 | APTIV - REGISTERED | USD | 42,386.74 | 0.48 |
| <i>Luxembourg</i> | | | <i>57,744.00</i> | <i>0.66</i> |
| 9,000.00 | AROUNDTOWN SA | EUR | 57,744.00 | 0.66 |
| <i>Switzerland</i> | | | <i>51,340.43</i> | <i>0.59</i> |
| 2,300.00 | ABB LTD REG SHS | CHF | 51,340.43 | 0.59 |
| <i>The Netherlands</i> | | | <i>466,156.30</i> | <i>5.33</i> |
| 15,969.00 | CNH INDUSTRIAL NV | EUR | 178,373.73 | 2.04 |
| 700.00 | EXOR REG | EUR | 35,770.00 | 0.41 |
| 850.00 | FERRARI | EUR | 74,332.50 | 0.85 |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---|-----------------------|---------------------|--------------------|
| 6,600.00 | FIAT CHRYSLER AUTOMOBILES -A- | EUR | 98,406.00 | 1.13 |
| 102.00 | ROYAL DUTCH SHELL PLC | EUR | 2,834.07 | 0.03 |
| 4,200.00 | STMICROELECTRONICS NV | EUR | 76,440.00 | 0.87 |
| | <i>United States of America</i> | | <i>158,177.05</i> | <i>1.81</i> |
| 2,000.00 | CORNING INC | USD | 53,281.15 | 0.61 |
| 1,700.00 | SQUARE -A- | USD | 49,083.11 | 0.56 |
| 3,000.00 | WADDELL REED FINANCIAL -A- | USD | 55,812.79 | 0.64 |
| | Bonds | | 703,338.00 | 8.04 |
| | <i>France</i> | | <i>302,226.00</i> | <i>3.46</i> |
| 300,000.00 | FRANCE OAT 0.00 16-19 25/02U | EUR | 302,226.00 | 3.46 |
| | <i>Italy</i> | | <i>401,112.00</i> | <i>4.58</i> |
| 400,000.00 | ITALY BTP 0.25 15-18 15/05S | EUR | 401,112.00 | 4.58 |
| | Warrants, Rights | | 8,450.00 | 0.10 |
| | <i>Italy</i> | | <i>8,450.00</i> | <i>0.10</i> |
| 5,000.00 | EPS EQUITA PEP SPAC SPA 30.06.20 WAR | EUR | 8,450.00 | 0.10 |
| Shares/Units of UCITS/UCIS | | | 796,600.00 | 9.11 |
| | Shares/Units in investment funds | | 796,600.00 | 9.11 |
| | <i>Luxembourg</i> | | <i>796,600.00</i> | <i>9.11</i> |
| 800.00 | LIF SMART CASH -UCITS ETF | EUR | 796,600.00 | 9.11 |
| Total securities portfolio | | | 5,762,940.53 | 65.89 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| Italy | 40.06 |
| Luxembourg | 9.77 |
| The Netherlands | 5.33 |
| France | 4.05 |
| Germany | 3.24 |
| United States of America | 1.81 |
| Switzerland | 0.59 |
| Japan | 0.56 |
| Jersey Island | 0.48 |
| | 65.89 |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|------------------------|
| Banks and credit institutions | 9.62 |
| Unit in investment funds | 9.11 |
| Countries and central government | 8.04 |
| Holding and finance companies | 7.21 |
| Petroleum | 5.23 |
| Utilities | 5.06 |
| Communications | 3.28 |
| Road vehicles | 2.60 |
| Machine and apparatus construction | 2.04 |
| Electrical engineering and electronics | 1.92 |
| Real estate companies | 1.81 |
| Chemicals | 1.80 |
| Transportation | 1.73 |
| Electronics and semiconductors | 1.43 |
| Hotels and restaurants | 0.66 |
| Building materials and trade | 0.63 |
| Office supplies and computing | 0.59 |
| Internet and Internet services | 0.59 |
| Photographics and optics | 0.58 |
| Textiles and garments | 0.52 |
| Insurance | 0.41 |
| Pharmaceuticals and cosmetics | 0.40 |
| Tobacco and alcoholic drinks | 0.35 |
| Aerospace industry | 0.28 |
| | 65.89 |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|---------------------|
| Income | | 175,916.10 |
| Net dividends | Note 2 | 114,606.46 |
| Net interest on bonds | Note 2 | 11,784.72 |
| Bank interest on cash account | | 1,432.85 |
| Other financial income | | 240.91 |
| Interest on swaps contracts | | 47,851.16 |
| Expenses | | 371,701.47 |
| Investment management fees | Note 3 | 102,471.80 |
| Depositary & sub-depositary fees | | 8,558.72 |
| Taxe d'abonnement | Note 7 | 1,121.84 |
| Administrative expenses | | 12,648.76 |
| Management Company fees | Note 3 | 10,405.39 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 3,213.52 |
| Bank interest on overdrafts | | 3,980.13 |
| Legal fees | | 3,899.96 |
| Transaction fees | Note 2 | 135,611.75 |
| Interest on swaps contracts | | 63,650.91 |
| Other expenses | | 25,138.69 |
| Net loss from investments | | -195,785.37 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 1,519,193.78 |
| - options contracts | | 9,400.00 |
| - futures contracts | Note 2 | -1,221,858.96 |
| - swaps contracts | | 74,180.16 |
| - foreign exchange | Note 2 | -112,441.66 |
| Net realised profit | | 72,687.95 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -371,244.82 |
| - futures contracts | Note 2 | 194,901.47 |
| - swaps contracts | Note 2 | -26,174.57 |
| Decrease in net assets as a result of operations | | -129,829.97 |
| Subscription capitalisation shares | | 3,370,873.72 |
| Redemption capitalisation shares | | -3,184,990.04 |
| Increase in net assets | | 56,053.71 |
| Net assets at the beginning of the year | | 8,690,004.68 |
| Net assets at the end of the year | | 8,746,058.39 |

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | | |
|---|--------|--------------|---------------------|
| Assets | | | 7,829,142.08 |
| Securities portfolio at market value | Note 2 | 6,253,127.95 | |
| <i>Cost price</i> | | 5,714,721.57 | |
| Cash at banks | Note 2 | 911,134.51 | |
| Brokers receivable | | 656,265.60 | |
| Dividends receivable | | 164.02 | |
| Net unrealised gain on futures contracts | Note 2 | 8,450.00 | |
| Liabilities | | | 696,503.78 |
| Bank overdraft | | 5,850.00 | |
| Brokers payable | | 661,300.62 | |
| Taxe d'abonnement payable | Note 7 | 223.13 | |
| Performance fees payable | Note 4 | 5,655.77 | |
| Investment management and Management Company fees payable | Note 3 | 17,845.62 | |
| Other fees payable | Note 5 | 5,628.64 | |
| Net asset value | | | 7,132,638.30 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|-----------------------|--|----------------------|------------------------|--|
| Class R-EUR | | | | |
| Capitalisation shares | 5,250.98 | 0.00 | 251.13 | 4,999.85 |
| Class I-EUR | | | | |
| Capitalisation shares | 78,956.47 | 1,606.13 | 6,533.47 | 74,029.13 |

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 7,132,638.30 | 7,576,365.85 | 10,008,175.60 |
| Class R-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,999.85 | 5,250.98 | 7,202.44 |
| Net asset value per share | | 89.61 | 89.61 | 97.84 |
| Class I-EUR | | | | |
| | EUR | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 74,029.13 | 78,956.47 | 95,109.75 |
| Net asset value per share | | 90.29 | 89.99 | 97.81 |

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 31/12/2017

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 | | | 6,203,736.19 | 86.98 |
| Shares | | | 6,203,736.19 | 86.98 |
| <i>Austria</i> | | | <i>334,140.65</i> | <i>4.68</i> |
| 2,300.00 | OMV AG | EUR | 121,509.00 | 1.70 |
| 6,100.00 | RAIFFEISEN BANK INTERNATIONAL-HOLDING AG | EUR | 184,220.00 | 2.58 |
| 570.00 | VOESTALPINE AG | EUR | 28,411.65 | 0.40 |
| <i>Belgium</i> | | | <i>94,692.00</i> | <i>1.33</i> |
| 2,400.00 | UMICORE SA | EUR | 94,692.00 | 1.33 |
| <i>Denmark</i> | | | <i>704,259.01</i> | <i>9.87</i> |
| 2,825.00 | GENMAB AS | DKK | 390,432.35 | 5.47 |
| 9,350.00 | SYDBANK A/S | DKK | 313,826.66 | 4.40 |
| <i>France</i> | | | <i>1,325,115.30</i> | <i>18.58</i> |
| 1,100.00 | EIFFAGE | EUR | 100,474.00 | 1.41 |
| 2,000.00 | FAURECIA | EUR | 130,260.00 | 1.83 |
| 3,080.00 | IPSEN | EUR | 306,675.60 | 4.30 |
| 400.00 | KERING | EUR | 157,200.00 | 2.20 |
| 49,200.00 | NATIXIS SA | EUR | 324,523.20 | 4.55 |
| 3,800.00 | RUBIS | EUR | 224,124.00 | 3.14 |
| 530.00 | SEB SA | EUR | 81,858.50 | 1.15 |
| <i>Germany</i> | | | <i>1,578,049.29</i> | <i>22.12</i> |
| 1,380.00 | ALLIANZ SE REG SHS | EUR | 264,270.00 | 3.71 |
| 1,120.00 | AXEL SPRINGER NAMEN AKT VINKULIERT | EUR | 72,945.60 | 1.02 |
| 2,063.00 | COVESTRO AG | EUR | 177,479.89 | 2.49 |
| 1,485.00 | DEUTSCHE LUFTHANSA AG REG SHS | EUR | 45,619.20 | 0.64 |
| 1,145.00 | DRILLISCH | EUR | 78,810.35 | 1.10 |
| 6,400.00 | KION GROUP | EUR | 460,672.00 | 6.46 |
| 2,725.00 | OSRAM LICHT | EUR | 204,184.25 | 2.86 |
| 1,950.00 | UNIPER NAMEN-AKT. | EUR | 50,700.00 | 0.71 |
| 2,400.00 | WIRECARD AG | EUR | 223,368.00 | 3.13 |
| <i>Isle of Man</i> | | | <i>20,163.80</i> | <i>0.28</i> |
| 2,080.00 | PLAYTECH | GBP | 20,163.80 | 0.28 |
| <i>Italy</i> | | | <i>526,934.00</i> | <i>7.39</i> |
| 33,200.00 | CAMPARI | EUR | 213,974.00 | 3.00 |
| 12,000.00 | MONCLER SPA | EUR | 312,960.00 | 4.39 |
| <i>Sweden</i> | | | <i>401,377.43</i> | <i>5.63</i> |
| 11,141.00 | ATLAS COPCO AB -A- | SEK | 401,377.43 | 5.63 |
| <i>Switzerland</i> | | | <i>501,872.41</i> | <i>7.04</i> |
| 357.00 | PARTNERS GROUP HLDG NAMEN AKT | CHF | 203,799.51 | 2.86 |
| 21.00 | SIKA | CHF | 138,905.27 | 1.95 |
| 1,490.00 | TEMENOS GROUP AG NAM.AKT | CHF | 159,167.63 | 2.23 |
| <i>The Netherlands</i> | | | <i>455,616.27</i> | <i>6.39</i> |
| 1,110.00 | ASML HLDG | EUR | 161,116.50 | 2.27 |
| 1,200.00 | FERRARI | EUR | 104,940.00 | 1.47 |
| 1,862.00 | NN GROUP NV | EUR | 67,255.44 | 0.94 |
| 2,460.00 | RELX NV | EUR | 47,145.90 | 0.66 |
| 2,705.00 | ROYAL DUTCH SHELL PLC | EUR | 75,158.43 | 1.05 |
| <i>United Kingdom</i> | | | <i>261,516.03</i> | <i>3.67</i> |
| 15,560.00 | BRITVIC PLC | GBP | 142,864.87 | 2.01 |
| 2,250.00 | RIO TINTO PLC | GBP | 99,921.14 | 1.40 |
| 1,820.00 | 3I GROUP PLC | GBP | 18,730.02 | 0.26 |
| Shares/Units of UCITS/UCIS | | | 49,391.76 | 0.69 |
| Shares | | | 49,391.76 | 0.69 |
| <i>Luxembourg</i> | | | <i>49,391.76</i> | <i>0.69</i> |
| 10,350.00 | B M EUROPEAN VALUE RETAIL | GBP | 49,391.76 | 0.69 |
| Total securities portfolio | | | 6,253,127.95 | 87.67 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| Germany | 22.12 |
| France | 18.58 |
| Denmark | 9.87 |
| Italy | 7.39 |
| Switzerland | 7.04 |
| The Netherlands | 6.39 |
| Sweden | 5.63 |
| Austria | 4.68 |
| United Kingdom | 3.67 |
| Belgium | 1.33 |
| Luxembourg | 0.69 |
| Isle of Man | 0.28 |
| | 87.67 |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|-----------------|
| Machine and apparatus construction | 12.09 |
| Banks and credit institutions | 11.53 |
| Holding and finance companies | 9.18 |
| Biotechnology | 5.47 |
| Insurance | 4.65 |
| Chemicals | 4.44 |
| Textiles and garments | 4.39 |
| Pharmaceuticals and cosmetics | 4.30 |
| Road vehicles | 3.30 |
| Internet and Internet services | 3.13 |
| Tobacco and alcoholic drinks | 3.00 |
| Electrical engineering and electronics | 2.86 |
| Petroleum | 2.75 |
| Non-ferrous metals | 2.73 |
| Electronics and semiconductors | 2.27 |
| Retail trade, department stores | 2.20 |
| Foods and non alcoholic drinks | 2.01 |
| Graphic art and publishing | 1.68 |
| Building materials and trade | 1.41 |
| Miscellaneous consumer goods | 1.15 |
| Communications | 1.10 |
| Utilities | 0.71 |
| Transportation | 0.64 |
| Coal mining and steel industry | 0.40 |
| Hotels and restaurants | 0.28 |
| | 87.67 |

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|---------------------|
| Income | | 161,905.97 |
| Net dividends | Note 2 | 160,786.94 |
| Bank interest on cash account | | 15.83 |
| Other financial income | | 1,103.20 |
| Expenses | | 165,506.42 |
| Investment management fees | Note 3 | 71,994.93 |
| Depositary & sub-depositary fees | | 6,816.08 |
| Taxe d'abonnement | Note 7 | 920.42 |
| Administrative expenses | | 12,729.80 |
| Management Company fees | Note 3 | 8,270.26 |
| Performance fees | Note 4 | 5,655.77 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 2,927.34 |
| Bank interest on overdrafts | | 3,127.34 |
| Legal fees | | 4,820.25 |
| Transaction fees | Note 2 | 33,262.05 |
| Other expenses | | 13,982.18 |
| Net loss from investments | | -3,600.45 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 827,874.39 |
| - forward foreign exchange contracts | Note 2 | -256.43 |
| - futures contracts | Note 2 | -730,930.00 |
| - foreign exchange | Note 2 | -4,307.72 |
| Net realised profit | | 88,779.79 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -121,031.94 |
| - futures contracts | Note 2 | 62,300.00 |
| Increase in net assets as a result of operations | | 30,047.85 |
| Subscription capitalisation shares | | 145,697.21 |
| Redemption capitalisation shares | | -619,472.61 |
| Decrease in net assets | | -443,727.55 |
| Net assets at the beginning of the year | | 7,576,365.85 |
| Net assets at the end of the year | | 7,132,638.30 |

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|---------------------|
| Assets | | 7,604,099.19 |
| Securities portfolio at market value | Note 2 | 6,518,155.31 |
| <i>Cost price</i> | | <i>5,746,146.60</i> |
| Cash at banks | Note 2 | 972,562.76 |
| Dividends receivable | | 1,905.17 |
| Net unrealised gain on forward foreign exchange contracts | Note 2 | 111,475.95 |
| Liabilities | | 76,812.28 |
| Taxe d'abonnement payable | Note 7 | 237.01 |
| Performance fees payable | Note 4 | 31,912.60 |
| Net unrealised loss on futures contracts | Note 2 | 17,925.55 |
| Investment management and Management Company fees payable | Note 3 | 22,450.67 |
| Other fees payable | Note 5 | 4,286.45 |
| Net asset value | | 7,527,286.91 |

Changes in number of shares outstanding from 01/01/2017 to 31/12/2017

| | Shares outstanding as at 01/01/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|-----------------------|--|----------------------|------------------------|--|
| Class R-EUR | | | | |
| Capitalisation shares | 12,442.89 | 0.00 | 7,443.04 | 4,999.85 |
| Class I-EUR | | | | |
| Capitalisation shares | 77,533.84 | 1,507.56 | 5,939.38 | 73,102.02 |

Key figures

| | <i>Year ended as at:</i> | 31/12/17 | 31/12/16 | 31/12/15 |
|------------------------------|--------------------------|-----------------|-----------------|-----------------|
| Total Net Assets | EUR | 7,527,286.91 | 8,475,421.36 | 9,386,053.61 |
| Class R-EUR | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 4,999.85 | 12,442.89 | 6,555.78 |
| Net asset value per share | | 97.62 | 95.44 | 96.46 |
| Class I-EUR | | EUR | EUR | EUR |
| Capitalisation shares | | | | |
| Number of shares outstanding | | 73,102.02 | 77,533.84 | 92,512.37 |
| Net asset value per share | | 96.29 | 93.99 | 94.62 |

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Securities portfolio as at 31/12/2017

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 | | | 6,518,155.31 | 86.59 |
| Shares | | | 6,518,155.31 | 86.59 |
| | <i>Jersey Island</i> | | | |
| 460.00 | APTIV - REGISTERED | USD | 32,496.50 | 0.43 |
| | <i>Singapore</i> | | | |
| 1,475.00 | BROADCOM LTD | USD | 315,562.54 | 4.19 |
| | <i>United States of America</i> | | | |
| 1,900.00 | ABBVIE INC WI | USD | 153,022.15 | 2.03 |
| 3,300.00 | ACTIVISION BLIZZARD | USD | 174,013.99 | 2.31 |
| 700.00 | ALIGN TECHNOLOGY INC | USD | 129,524.48 | 1.72 |
| 2,990.00 | ALLSTATE CORP | USD | 260,728.60 | 3.46 |
| 730.00 | ANDEAVOR | USD | 69,510.49 | 0.92 |
| 2,550.00 | APPLIED MATERIALS INC | USD | 108,557.63 | 1.44 |
| 2,100.00 | AVERY DENNISON CORP | USD | 200,871.09 | 2.67 |
| 1,275.00 | CATERPILLAR - REGISTERED | USD | 167,317.21 | 2.22 |
| 2,500.00 | CENTERPOINT ENERGY | USD | 59,043.97 | 0.78 |
| 862.00 | CHARTER COMM -A- | USD | 241,170.49 | 3.20 |
| 950.00 | CONSTELLATION BRANDS INC -A- | USD | 180,830.70 | 2.40 |
| 3,150.00 | EDWARDS LIFESCIENCES CORP | USD | 295,666.64 | 3.93 |
| 1,115.00 | ELECTRONIC ARTS - REGISTERED | USD | 97,553.21 | 1.30 |
| 1,500.00 | FACEBOOK -A- | USD | 220,428.05 | 2.93 |
| 6,370.00 | FIFTH THIRD BANCORP | USD | 160,947.53 | 2.14 |
| 2,700.00 | FORTIVE WHEN ISSUED | USD | 162,679.05 | 2.16 |
| 2,800.00 | FREEPORT MCMORAN COPPER AND GOLD INC | USD | 44,210.53 | 0.59 |
| 350.00 | HOME DEPOT INC | USD | 55,242.75 | 0.73 |
| 1,465.00 | ILLINOIS TOOL WORKS | USD | 203,560.33 | 2.70 |
| 1,254.00 | INTUITIVE SURGICAL | USD | 381,108.23 | 5.07 |
| 4,000.00 | MARATHON PETROLEUM | USD | 219,786.81 | 2.92 |
| 465.00 | MASCO | USD | 17,015.41 | 0.23 |
| 820.00 | MCDONALD'S CORP | USD | 117,536.98 | 1.56 |
| 610.00 | METTLER TOLEDO INTERNATIONAL | USD | 314,712.86 | 4.19 |
| 6,042.00 | MICRON TECHNOLOGY | USD | 206,901.27 | 2.75 |
| 1,100.00 | NETFLIX INC | USD | 175,846.10 | 2.34 |
| 600.00 | NEXTERA ENERGY | USD | 78,042.97 | 1.04 |
| 1,440.00 | NVIDIA CORP | USD | 232,045.30 | 3.08 |
| 100.00 | PRICELINE GROUP | USD | 144,715.19 | 1.92 |
| 6,050.00 | PROGRESSIVE CORP | USD | 283,757.50 | 3.77 |
| 1,000.00 | ROSS STORES INC | USD | 66,830.45 | 0.89 |
| 2,050.00 | S&P GLOBAL | USD | 289,198.87 | 3.84 |
| 2,680.00 | TJX COS INC | USD | 170,646.90 | 2.27 |
| 1,350.00 | TYSON FOODS INC -A- | USD | 91,142.99 | 1.21 |
| 1,700.00 | VISA INC -A- | USD | 161,420.72 | 2.14 |
| 5,540.00 | ZIONS BANCORP | USD | 234,508.83 | 3.12 |
| Total securities portfolio | | | 6,518,155.31 | 86.59 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| United States of America | 81.97 |
| Singapore | 4.19 |
| Jersey Island | 0.43 |
| | <hr/> |
| | 86.59 |
| | <hr/> |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|------------------------------------|------------------------|
| Electronics and semiconductors | 13.62 |
| Pharmaceuticals and cosmetics | 12.75 |
| Internet and Internet services | 10.80 |
| Insurance | 7.23 |
| Office supplies and computing | 6.86 |
| Banks and credit institutions | 5.26 |
| Machine and apparatus construction | 4.92 |
| Retail trade, department stores | 3.89 |
| Graphic art and publishing | 3.84 |
| Petroleum | 3.84 |
| Communications | 3.20 |
| Tobacco and alcoholic drinks | 2.40 |
| Miscellaneous services | 2.14 |
| Utilities | 1.82 |
| Hotels and restaurants | 1.56 |
| Foods and non alcoholic drinks | 1.21 |
| Precious metals and stones | 0.59 |
| Road vehicles | 0.43 |
| Miscellaneous consumer goods | 0.23 |
| | <hr/> |
| | 86.59 |
| | <hr/> |

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Statement of operations and other changes in net assets from 01/01/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|---------------------|
| Income | | 78,605.09 |
| Net dividends | Note 2 | 75,269.56 |
| Bank interest on cash account | | 3,104.36 |
| Other financial income | | 231.17 |
| Expenses | | 164,955.76 |
| Investment management fees | Note 3 | 70,631.22 |
| Depositary & sub-depositary fees | | 6,512.59 |
| Taxe d'abonnement | Note 7 | 982.08 |
| Administrative expenses | | 12,697.70 |
| Management Company fees | Note 3 | 6,261.58 |
| Performance fees | Note 4 | 31,912.60 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 3,040.29 |
| Bank interest on overdrafts | | 193.43 |
| Legal fees | | 4,928.67 |
| Transaction fees | Note 2 | 14,439.74 |
| Other expenses | | 12,355.86 |
| Net loss from investments | | -86,350.67 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | 1,083,665.22 |
| - forward foreign exchange contracts | Note 2 | 330,170.55 |
| - futures contracts | Note 2 | -833,846.14 |
| - foreign exchange | Note 2 | -420,934.09 |
| Net realised profit | | 72,704.87 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | -197,704.24 |
| - forward foreign exchange contracts | Note 2 | 411,857.80 |
| - futures contracts | Note 2 | -108,032.21 |
| Increase in net assets as a result of operations | | 178,826.22 |
| Subscription capitalisation shares | | 141,185.71 |
| Redemption capitalisation shares | | -1,268,146.38 |
| Decrease in net assets | | -948,134.45 |
| Net assets at the beginning of the year | | 8,475,421.36 |
| Net assets at the end of the year | | 7,527,286.91 |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

Financial Statements as at 31/12/2017

Statement of net assets as at 31/12/2017

Expressed in EUR

| | | |
|---|--------|----------------------|
| Assets | | 23,448,158.98 |
| Securities portfolio at market value | Note 2 | 18,901,777.96 |
| <i>Cost price</i> | | 18,402,023.98 |
| Cash at banks | Note 2 | 4,041,731.40 |
| Brokers receivable | | 319,704.05 |
| Dividends receivable | | 12,825.57 |
| Net unrealised gain on futures contracts | Note 2 | 172,120.00 |
| Liabilities | | 629,863.05 |
| Bank overdraft | | 122,470.00 |
| Brokers payable | | 162,411.68 |
| Taxe d'abonnement payable | Note 7 | 1,817.42 |
| Performance fees payable | Note 4 | 98,062.72 |
| Redemptions payable | | 147,786.90 |
| Investment management and Management Company fees payable | Note 3 | 63,777.94 |
| Other fees payable | Note 5 | 33,536.39 |
| Net asset value | | 22,818,295.93 |

Changes in number of shares outstanding from 01/12/2017 to 31/12/2017

| | Shares outstanding as at 01/12/2017 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2017 |
|--|--|----------------------|------------------------|--|
| Class "A" Retail Unhedged Units | | | | |
| Capitalisation shares | 0.00 | 288,365.72 | 0.00 | 288,365.72 |
| Class "A" Retail Unhedged Units Series 2 | | | | |
| Capitalisation shares | 0.00 | 288,894.94 | 0.00 | 288,894.94 |
| Class "A" No Load Units | | | | |
| Capitalisation shares | 0.00 | 1,631,015.29 | 13,140.92 | 1,617,874.37 |
| Class "A" Institutional Units | | | | |
| Capitalisation shares | 0.00 | 1,004,845.61 | 9,527.18 | 995,318.43 |
| Class "A" Listed Units | | | | |
| Capitalisation shares | 0.00 | 55,753.00 | 0.00 | 55,753.00 |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

Key figures

Period ended as at: **31/12/17**

| | | |
|------------------|-----|---------------|
| Total Net Assets | EUR | 22,818,295.93 |
|------------------|-----|---------------|

Class "A" Retail Unhedged Units

EUR

Capitalisation shares

| | |
|------------------------------|------------|
| Number of shares outstanding | 288,365.72 |
|------------------------------|------------|

| | |
|---------------------------|------|
| Net asset value per share | 8.75 |
|---------------------------|------|

Class "A" Retail Unhedged Units Series 2

EUR

Capitalisation shares

| | |
|------------------------------|------------|
| Number of shares outstanding | 288,894.94 |
|------------------------------|------------|

| | |
|---------------------------|------|
| Net asset value per share | 7.10 |
|---------------------------|------|

Class "A" No Load Units

EUR

Capitalisation shares

| | |
|------------------------------|--------------|
| Number of shares outstanding | 1,617,874.37 |
|------------------------------|--------------|

| | |
|---------------------------|------|
| Net asset value per share | 6.40 |
|---------------------------|------|

Class "A" Institutional Units

EUR

Capitalisation shares

| | |
|------------------------------|------------|
| Number of shares outstanding | 995,318.43 |
|------------------------------|------------|

| | |
|---------------------------|------|
| Net asset value per share | 7.25 |
|---------------------------|------|

Class "A" Listed Units

EUR

Capitalisation shares

| | |
|------------------------------|-----------|
| Number of shares outstanding | 55,753.00 |
|------------------------------|-----------|

| | |
|---------------------------|-------|
| Net asset value per share | 12.14 |
|---------------------------|-------|

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

Securities portfolio as at 31/12/2017

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 | | | 18,229,315.05 | 79.89 |
| Shares | | | 18,229,315.05 | 79.89 |
| | <i>Australia</i> | | | |
| 77,218.00 | SOUTH 32 LTD | GBP | 176,375.26 | 0.77 |
| | <i>Finland</i> | | | |
| 14,735.00 | OUTOKUMPU OYJ -A- | EUR | 114,048.90 | 0.50 |
| | <i>France</i> | | | |
| 375.00 | AEROPORTS DE PARIS-ADP- | EUR | 6,810,622.35 | 29.86 |
| 31,249.00 | ALD SA | EUR | 59,437.50 | 0.26 |
| 15,716.00 | ALSTOM SA | EUR | 403,580.84 | 1.77 |
| 12,759.00 | ALTRAN TECHNOLOGIES SA | EUR | 543,852.18 | 2.38 |
| 4,785.00 | ARKEMA SA | EUR | 177,222.51 | 0.78 |
| 4,847.00 | CARREFOUR SA | EUR | 485,916.75 | 2.13 |
| 6,147.00 | EAFFAGE | EUR | 87,439.88 | 0.38 |
| 24,703.00 | ELIS SA | EUR | 561,466.98 | 2.46 |
| 13,391.00 | ENGIE | EUR | 568,539.55 | 2.49 |
| 775.00 | GENFIT | EUR | 191,959.99 | 0.84 |
| 405.00 | ILIAD SA | EUR | 18,538.00 | 0.08 |
| 430.00 | LVMH | EUR | 80,898.75 | 0.35 |
| 1,641.00 | MAISON DU MONDE SAS | EUR | 105,522.00 | 0.46 |
| 64,639.00 | PEUGEOT SA | EUR | 61,947.75 | 0.27 |
| 11,851.00 | RENAULT SA | EUR | 1,095,954.25 | 4.81 |
| 11,366.00 | REXEL SA | EUR | 994,417.41 | 4.37 |
| 803.00 | SARTORIUS STEDIM BIOTECH | EUR | 171,853.92 | 0.75 |
| 626.00 | TERREIS | EUR | 48,412.87 | 0.21 |
| 11,646.00 | VALEO SA | EUR | 26,792.80 | 0.12 |
| 18,880.00 | VEOLIA ENVIRONNEMENT SA | EUR | 725,196.42 | 3.19 |
| | <i>Germany</i> | | | |
| 5,305.00 | DEUTSCHE LUFTHANSA AG REG SHS | EUR | 401,672.00 | 1.76 |
| 9,615.00 | DRILLISCH | EUR | 3,101,975.37 | 13.59 |
| 3,818.00 | NORDEX AG NACH KAPITALHERABSETZUNG | EUR | 162,969.60 | 0.71 |
| 9,032.00 | PROSIEBENSAT.1 NAMEN-AKT | EUR | 661,800.45 | 2.90 |
| 2,906.00 | SCOUT24 | EUR | 33,880.93 | 0.15 |
| 2,419.00 | WACKER CHEMIE AG | EUR | 259,263.56 | 1.14 |
| 16,039.00 | WIRECARD AG | EUR | 98,949.30 | 0.43 |
| | <i>Ireland</i> | | | |
| 41,133.00 | IRISH RESIDENTIAL PROPERTIES REIT PLC | EUR | 392,361.80 | 1.72 |
| 5,969.00 | RYANAIR HLDGS | EUR | 1,492,749.73 | 6.54 |
| | <i>Italy</i> | | | |
| 6,054.00 | BANCA IFIS SPA | EUR | 151,532.95 | 0.66 |
| | <i>Jersey Island</i> | | | |
| 130,749.00 | GLENCORE PLC | GBP | 61,699.50 | 0.27 |
| | <i>Luxembourg</i> | | | |
| 6,585.00 | APERAM REG | EUR | 89,833.45 | 0.39 |
| 10,021.00 | ARCELORMITTAL - REGISTERED | EUR | 246,821.58 | 1.08 |
| 243,532.00 | AROUNDTOWN SA | EUR | 246,821.58 | 1.08 |
| | <i>Norway</i> | | | |
| 11,126.00 | MARINE HARVEST | NOK | 574,461.89 | 2.52 |
| 21,826.00 | NORSK HYDRO ASA | NOK | 574,461.89 | 2.52 |
| | <i>Spain</i> | | | |
| 10,455.00 | HISPANIA ACTIVOS | EUR | 2,116,881.86 | 9.28 |
| 29,016.00 | NEINOR HOMES BEARER SHS | EUR | 282,661.13 | 1.24 |
| 45,068.00 | SIEMENS GAMESA RENEWABLE | EUR | 271,719.42 | 1.19 |
| | <i>Sweden</i> | | | |
| 23,087.00 | SKF AB -B- | SEK | 1,562,501.31 | 6.85 |
| 38,613.00 | VOLVO -B- FREE | SEK | 296,012.94 | 1.30 |
| | <i>The Netherlands</i> | | | |
| 4,226.00 | GRANDVISION | EUR | 157,458.09 | 0.69 |
| 7,532.00 | ING GROEP | EUR | 138,554.85 | 0.61 |
| | <i>United Kingdom</i> | | | |
| 9,475.00 | BRITISH AMERICAN TOBACCO PLC | GBP | 1,210,263.54 | 5.30 |
| 59,541.00 | JUST EAT PLC | GBP | 164,143.50 | 0.72 |
| 11,248.00 | METRO BANK PLC | GBP | 530,992.80 | 2.32 |
| | | | 515,127.24 | 2.26 |
| | | | 1,027,580.38 | 4.50 |
| | | | 427,854.49 | 1.88 |
| | | | 599,725.89 | 2.62 |
| | | | 205,420.57 | 0.90 |
| | | | 89,992.67 | 0.39 |
| | | | 115,427.90 | 0.51 |
| | | | 1,985,286.91 | 8.70 |
| | | | 535,633.98 | 2.35 |
| | | | 523,872.26 | 2.30 |
| | | | 454,152.33 | 1.99 |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

Securities portfolio as at 31/12/2017

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---------------------------------|-----------------------|----------------------|--------------------|
| 39,413.00 | ONESAVINGS BANK | GBP | 183,200.63 | 0.80 |
| 29,044.00 | RPC GROUP PLC | GBP | 288,427.71 | 1.26 |
| | <i>United States of America</i> | | <i>212,030.55</i> | <i>0.93</i> |
| 2,733.00 | ARCH COAL INC (NEW)-A- | USD | 212,030.55 | 0.93 |
| Shares/Units of UCITS/UCIS | | | 672,462.91 | 2.95 |
| | Shares | | 672,462.91 | 2.95 |
| | <i>Luxembourg</i> | | <i>672,462.91</i> | <i>2.95</i> |
| 140,914.00 | B M EUROPEAN VALUE RETAIL | GBP | 672,462.91 | 2.95 |
| Total securities portfolio | | | 18,901,777.96 | 82.84 |

Geographical classification of investments

| Breakdown per country | % of net assets |
|------------------------------|------------------------|
| France | 29.86 |
| Germany | 13.59 |
| Luxembourg | 12.23 |
| United Kingdom | 8.70 |
| Spain | 5.30 |
| Sweden | 4.50 |
| Jersey Island | 2.52 |
| Norway | 1.30 |
| Italy | 1.08 |
| United States of America | 0.93 |
| The Netherlands | 0.90 |
| Australia | 0.77 |
| Ireland | 0.66 |
| Finland | 0.50 |
| | 82.84 |

Industrial classification of investments

| Breakdown per sector | % of net assets |
|--|-----------------|
| Road vehicles | 14.99 |
| Real estate companies | 10.28 |
| Internet and Internet services | 7.67 |
| Holding and finance companies | 7.21 |
| Electrical engineering and electronics | 5.39 |
| Banks and credit institutions | 4.38 |
| Coal mining and steel industry | 4.13 |
| Chemicals | 3.85 |
| Utilities | 3.36 |
| Communications | 2.90 |
| Miscellaneous trading companies | 2.52 |
| Building materials and trade | 2.46 |
| Tobacco and alcoholic drinks | 2.35 |
| Foods and non alcoholic drinks | 2.30 |
| Machine and apparatus construction | 1.88 |
| Transportation | 1.36 |
| Packaging industries | 1.26 |
| Graphic art and publishing | 1.14 |
| Agriculture and fishery | 0.69 |
| Retail trade, department stores | 0.65 |
| Non-ferrous metals | 0.50 |
| Textiles and garments | 0.46 |
| Miscellaneous services | 0.43 |
| Photographics and optics | 0.39 |
| Pharmaceuticals and cosmetics | 0.21 |
| Biotechnology | 0.08 |
| | 82.84 |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

Statement of operations and other changes in net assets from 01/12/2017 to 31/12/17

Expressed in EUR

| | | |
|--|--------|----------------------|
| Income | | 44,763.51 |
| Net dividends | Note 2 | 44,763.51 |
| Expenses | | 137,704.73 |
| Amortisation of formation expenses | Note 2 | 164.16 |
| Investment management fees | Note 3 | 28,158.31 |
| Depositary & sub-depositary fees | | 1,467.60 |
| Taxe d'abonnement | Note 7 | 1,817.42 |
| Administrative expenses | | 1,000.00 |
| Management Company fees | Note 3 | 909.29 |
| Performance fees | Note 4 | 86,178.62 |
| Domiciliation fees | | 1,000.00 |
| Professional fees | | 5,335.19 |
| Bank interest on overdrafts | | 1,150.43 |
| Transaction fees | Note 2 | 9,707.48 |
| Other expenses | | 816.23 |
| Net loss from investments | | -92,941.22 |
| Net realised gain/(loss) on: | | |
| - sales of investment securities | Note 2 | -68,405.99 |
| - futures contracts | Note 2 | -116,570.00 |
| - foreign exchange | Note 2 | -800.22 |
| Net realised loss | | -278,717.43 |
| Net variation of the unrealised gain/(loss) on: | | |
| - investments | | 499,753.98 |
| - futures contracts | Note 2 | 172,120.00 |
| Increase in net assets as a result of operations | | 393,156.55 |
| Subscription capitalisation shares | | 22,577,618.65 |
| Redemption capitalisation shares | | -152,479.27 |
| Increase in net assets | | 22,818,295.93 |
| Net assets at the beginning of the period | | 0.00 |
| Net assets at the end of the period | | 22,818,295.93 |

TIMEO NEUTRAL SICAV

Notes to the financial statements - Schedule of derivative instruments

TIMEO NEUTRAL SICAV

OPTIONS CONTRACTS

As at 31/12/2017, the following option contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-fund.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

| Quantity | Denomination | Currency | Commitment (in absolute value) | Market value (in EUR) | Unrealised (in EUR) |
|----------------------------------|--|----------|-----------------------------------|--------------------------|------------------------|
| Purchase of options | | | | | |
| Listed options | | | | | |
| Options on index | | | | | |
| 25.00 | DJ EUR STOXX 50 MAR 3500 19.03.18 PUT | EUR | 875,000.00 | 22,900.00 | 5,075.00 |
| 25.00 | DJ EURO STOXX MAR 3300 19.03.18 PUT | EUR | 825,000.00 | 8,725.00 | 925.00 |
| Total Purchase of options | | | | 31,625.00 | 6,000.00 |
| Sale of options | | | | | |
| Listed options | | | | | |
| Options on equities | | | | | |
| 62.00 | MACYS JAN 22.00 19.01.18 CALL | USD | 113,590.94 | -18,071.29 | -12,877.10 |
| 150.00 | TELECOM ITALIA FEB 0.74 16.02.18 CALL | EUR | 111,000.00 | -2,775.00 | 300.00 |
| Options on index | | | | | |
| 50.00 | DJ EURO STOXX 50 MAR 3400 19.03.18 PUT | EUR | 1,700,000.00 | -28,150.00 | -4,950.00 |
| Total Sale of options | | | | -48,996.29 | -17,527.10 |

TIMEO NEUTRAL SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2017, the following forward foreign exchange contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds.

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| USD | 18,278.70 | EUR | 15,498.44 | 16/01/18 | -288.69 * | CACEIS Bank, Luxembourg Branch |
| USD | 1,237,289.37 | EUR | 1,045,944.32 | 16/01/18 | -16,392.69 * | CACEIS Bank, Luxembourg Branch |
| EUR | 961,958.90 | CHF | 1,100,000.00 | 26/01/18 | 21,648.16 | CACEIS Bank, Luxembourg Branch |
| EUR | 1,440,189.77 | USD | 1,700,000.00 | 26/01/18 | 26,451.36 | CACEIS Bank, Luxembourg Branch |
| USD | 18,279.06 | EUR | 15,301.37 | 16/01/18 | -91.32 * | CACEIS Bank, Luxembourg Branch |
| EUR | 182,128.63 | GBP | 160,000.00 | 26/01/18 | 1,996.57 | CACEIS Bank, Luxembourg Branch |
| | | | | | 33,323.39 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 24,023.18 | CHF | 28,094.27 | 16/01/18 | 10.30 * | CACEIS Bank, Luxembourg Branch |
| EUR | 2,962,962.96 | GBP | 2,600,000.00 | 26/01/18 | 35,819.36 | CACEIS Bank, Luxembourg Branch |
| EUR | 684,978.42 | CAD | 1,000,000.00 | 26/01/18 | 21,056.24 | CACEIS Bank, Luxembourg Branch |
| EUR | 44,183.00 | CHF | 51,355.67 | 16/01/18 | 287.97 * | CACEIS Bank, Luxembourg Branch |
| CHF | 7,391,477.48 | EUR | 6,329,484.86 | 16/01/18 | -11,802.65 * | CACEIS Bank, Luxembourg Branch |
| EUR | 500,000.00 | GBP | 449,750.00 | 26/01/18 | -6,347.75 | CACEIS Bank, Luxembourg Branch |
| EUR | 90,856.76 | USD | 107,327.00 | 16/01/18 | 1,550.98 * | CACEIS Bank, Luxembourg Branch |
| EUR | 21,046.46 | USD | 25,062.92 | 16/01/18 | 191.71 * | CACEIS Bank, Luxembourg Branch |
| USD | 5,859,735.71 | EUR | 4,953,535.86 | 16/01/18 | -77,634.88 * | CACEIS Bank, Luxembourg Branch |
| EUR | 18,298,881.74 | USD | 21,600,000.00 | 26/01/18 | 336,087.80 | CACEIS Bank, Luxembourg Branch |
| USD | 728,112.38 | EUR | 615,510.83 | 16/01/18 | -9,646.67 * | CACEIS Bank, Luxembourg Branch |
| USD | 500,000.00 | EUR | 428,724.54 | 26/01/18 | -12,908.26 | CACEIS Bank, Luxembourg Branch |
| EUR | 21,279.92 | USD | 25,102.22 | 16/01/18 | 392.62 * | CACEIS Bank, Luxembourg Branch |
| | | | | | 277,056.77 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 67,127.35 | USD | 79,296.00 | 16/01/18 | 1,145.90 * | CACEIS Bank, Luxembourg Branch |
| EUR | 135,662.60 | CHF | 157,686.07 | 16/01/18 | 884.21 * | CACEIS Bank, Luxembourg Branch |
| EUR | 35,746.77 | CHF | 41,750.62 | 16/01/18 | 61.45 * | CACEIS Bank, Luxembourg Branch |
| USD | 5,126,214.67 | EUR | 4,333,452.81 | 16/01/18 | -67,916.55 * | CACEIS Bank, Luxembourg Branch |
| EUR | 21,045.18 | USD | 25,061.40 | 16/01/18 | 191.69 * | CACEIS Bank, Luxembourg Branch |
| EUR | 84,669.67 | CHF | 99,018.22 | 16/01/18 | 36.29 * | CACEIS Bank, Luxembourg Branch |
| USD | 266,007.13 | EUR | 224,869.50 | 16/01/18 | -3,524.29 * | CACEIS Bank, Luxembourg Branch |
| CHF | 4,121,285.34 | EUR | 3,529,147.35 | 16/01/18 | -6,580.84 * | CACEIS Bank, Luxembourg Branch |
| EUR | 1,576,182.14 | CHF | 1,800,000.00 | 26/01/18 | 37,491.27 | CACEIS Bank, Luxembourg Branch |
| EUR | 2,574.79 | USD | 3,029.75 | 16/01/18 | 53.77 * | CACEIS Bank, Luxembourg Branch |
| EUR | 9,653,653.99 | USD | 11,400,000.00 | 26/01/18 | 173,284.88 | CACEIS Bank, Luxembourg Branch |
| EUR | 21,232.09 | USD | 25,045.80 | 16/01/18 | 391.74 * | CACEIS Bank, Luxembourg Branch |
| EUR | 842,140.72 | USD | 1,000,000.00 | 26/01/18 | 10,522.96 | CACEIS Bank, Luxembourg Branch |
| | | | | | 146,042.48 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 571,306.15 | RUB | 40,000,000.00 | 26/01/18 | -4,572.87 | CACEIS Bank, Luxembourg Branch |
| EUR | 7,198,509.49 | USD | 8,500,000.00 | 26/01/18 | 129,814.06 | CACEIS Bank, Luxembourg Branch |
| USD | 1,250,150.65 | EUR | 1,056,816.62 | 16/01/18 | -16,563.09 * | CACEIS Bank, Luxembourg Branch |
| EUR | 354,688.54 | TRY | 1,600,000.00 | 26/01/18 | 6,312.74 | CACEIS Bank, Luxembourg Branch |
| EUR | 911,369.33 | GBP | 800,000.00 | 26/01/18 | 10,709.55 | CACEIS Bank, Luxembourg Branch |
| | | | | | 125,700.39 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 1,524,003.05 | USD | 1,800,000.00 | 26/01/18 | 27,102.30 | CACEIS Bank, Luxembourg Branch |
| EUR | 224,572.75 | GBP | 200,000.00 | 26/01/18 | -594.33 | CACEIS Bank, Luxembourg Branch |
| EUR | 167,841.56 | USD | 200,000.00 | 26/01/18 | 1,517.20 | CACEIS Bank, Luxembourg Branch |
| EUR | 251,677.85 | USD | 300,000.00 | 26/01/18 | 2,191.19 | CACEIS Bank, Luxembourg Branch |
| EUR | 534,195.08 | AUD | 810,000.00 | 29/01/18 | 7,465.92 | CACEIS Bank, Luxembourg Branch |
| EUR | 516,853.74 | CHF | 600,000.00 | 26/01/18 | 3,959.09 | CACEIS Bank, Luxembourg Branch |
| EUR | 626,566.42 | GBP | 550,000.00 | 26/01/18 | 7,362.82 | CACEIS Bank, Luxembourg Branch |
| USD | 5,742,860.22 | EUR | 4,854,735.00 | 16/01/18 | -76,086.41 * | CACEIS Bank, Luxembourg Branch |
| | | | | | -27,082.22 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 56,988.20 | CHF | 66,239.66 | 16/01/18 | 371.43 * | CACEIS Bank, Luxembourg Branch |
| EUR | 15,829.04 | CHF | 18,422.53 | 16/01/18 | 82.83 * | CACEIS Bank, Luxembourg Branch |
| EUR | 875,273.52 | CHF | 1,000,000.00 | 26/01/18 | 20,445.36 | CACEIS Bank, Luxembourg Branch |
| USD | 13,271,994.39 | EUR | 11,219,499.21 | 16/01/18 | -175,838.93 * | CACEIS Bank, Luxembourg Branch |
| EUR | 7,705.10 | USD | 9,188.50 | 16/01/18 | 59.38 * | CACEIS Bank, Luxembourg Branch |
| EUR | 232,489.92 | USD | 274,635.00 | 16/01/18 | 3,968.74 * | CACEIS Bank, Luxembourg Branch |
| CHF | 1,713,098.03 | EUR | 1,466,963.55 | 16/01/18 | -2,735.46 * | CACEIS Bank, Luxembourg Branch |
| EUR | 84,553.64 | CHF | 98,815.50 | 16/01/18 | 93.52 * | CACEIS Bank, Luxembourg Branch |
| EUR | 8,466,683.60 | USD | 10,000,000.00 | 26/01/18 | 150,568.37 | CACEIS Bank, Luxembourg Branch |
| EUR | 215,266.72 | CHF | 250,000.00 | 26/01/18 | 1,560.64 | CACEIS Bank, Luxembourg Branch |
| | | | | | -1,424.12 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

TIMEO NEUTRAL SICAV - CFO AMERICA 38

| Currency purchased | Quantity purchased | Currency sale | Quantity sale | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|--------------------------------|
| EUR | 7,362,531.03 | USD | 8,750,000.00 | 23/03/18 | 111,475.95 | CACEIS Bank, Luxembourg Branch |
| | | | | | 111,475.95 | |

TIMEO NEUTRAL SICAV

FUTURES CONTRACTS

As at 31/12/2017, the following future contracts were outstanding. The corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds.

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|----------------------------------|----------------------------|----------|---|------------------------|--------------------|
| Futures on interest rates | | | | | |
| -10 | US TREASURY BOND 03/18 | USD | 1,274,150.57 | -18,607.39 | CACEIS Bank, Paris |
| | | | | -18,607.39 | |
| Futures on bonds | | | | | |
| 10 | EURO BTP FUTURE -EUX 03/18 | EUR | 1,361,400.00 | -35,500.00 | CACEIS Bank, Paris |
| -70 | US 10 YEARS NOTE 03/18 | USD | 7,231,246.88 | 15,354.35 | CACEIS Bank, Paris |
| -30 | US 5 YEARS NOTE-CBT 03/18 | USD | 2,902,166.79 | -65.06 | CACEIS Bank, Paris |
| | | | | -20,210.71 | |

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|----------------------------|----------|---|------------------------|--------------------|
| Futures on bonds | | | | | |
| -25 | EURO BTP FUTURE -EUX 03/18 | EUR | 3,403,500.00 | 86,000.00 | CACEIS Bank, Paris |
| -15 | EURO BUND FUTURE 03/18 | EUR | 2,425,200.00 | 25,650.00 | CACEIS Bank, Paris |
| 40 | US 10 YEARS NOTE 03/18 | USD | 4,132,141.07 | -11,190.46 | CACEIS Bank, Paris |
| | | | | 100,459.54 | |
| Futures on index | | | | | |
| -65 | S&P 500 EMINI INDEX 03/18 | USD | 7,242,671.55 | -22,641.16 | CACEIS Bank, Paris |
| | | | | -22,641.16 | |

TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND)

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|------------------------|----------|---|------------------------|--------------------|
| Futures on bonds | | | | | |
| -5 | EURO BUND FUTURE 03/18 | EUR | 808,400.00 | 8,700.00 | CACEIS Bank, Paris |
| | | | | 8,700.00 | |

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|----------------------------------|---------------------------|----------|---|------------------------|--------------------|
| Futures on interest rates | | | | | |
| -50 | EURO BOBL FUTURE 03/18 | EUR | 6,580,500.00 | 52,500.00 | CACEIS Bank, Paris |
| | | | | 52,500.00 | |
| Futures on bonds | | | | | |
| -70 | EURO BUND FUTURE 03/18 | EUR | 11,317,600.00 | 129,800.00 | CACEIS Bank, Paris |
| -40 | US 10 YEARS NOTE 03/18 | USD | 4,132,141.07 | 8,718.15 | CACEIS Bank, Paris |
| | | | | 138,518.15 | |
| Futures on index | | | | | |
| 25 | DJ EURO STOXX 50 03/18 | EUR | 873,250.00 | -5,750.00 | CACEIS Bank, Paris |
| -20 | RUSSELL 2000 MINI 03/18 | USD | 1,279,730.18 | -8,398.57 | CACEIS Bank, Paris |
| -40 | S&P 500 EMINI INDEX 03/18 | USD | 4,457,028.65 | -25,555.88 | CACEIS Bank, Paris |
| -15 | SWISS MARKET INDEX 03/18 | CHF | 1,188,181.00 | -13,117.98 | CACEIS Bank, Paris |
| | | | | -52,822.43 | |

TIMEO NEUTRAL SICAV

FUTURES CONTRACTS

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|---------------------|----------|---|------------------------|--------------------|
| Futures on currency | | | | | |
| 90 | EUR/USD (CME) 03/18 | USD | 11,313,239.09 | 173,587.40 | CACEIS Bank, Paris |
| | | | | 173,587.40 | |

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|----------------------------|----------|---|------------------------|--------------------|
| Futures on bonds | | | | | |
| -8 | EURO BTP FUTURE -EUX 03/18 | EUR | 1,089,120.00 | 13,080.00 | CACEIS Bank, Paris |
| 5 | EURO BUND FUTURE 03/18 | EUR | 808,400.00 | -6,920.00 | CACEIS Bank, Paris |
| | | | | 6,160.00 | |
| Futures on index | | | | | |
| -12 | DJ EURO STOXX 50 03/18 | EUR | 419,160.00 | 6,970.00 | CACEIS Bank, Paris |
| -29 | FTSE MIB INDEX 03/18 | EUR | 3,154,765.00 | 72,810.00 | CACEIS Bank, Paris |
| | | | | 79,780.00 | |
| Futures on currency | | | | | |
| 8 | EUR/USD (CME) 03/18 | USD | 1,005,621.25 | 14,427.88 | CACEIS Bank, Paris |
| | | | | 14,427.88 | |

TIMEO NEUTRAL SICAV - CFO EUROPA 38

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|---------------------|----------|---|------------------------|--------------------|
| Futures on index | | | | | |
| -130 | STOXX EUR 600 03/18 | EUR | 2,512,900.00 | 8,450.00 | CACEIS Bank, Paris |
| | | | | 8,450.00 | |

TIMEO NEUTRAL SICAV - CFO AMERICA 38

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|---------------------------|----------|---|------------------------|--------------------|
| Futures on index | | | | | |
| -42 | S&P 500 EMINI INDEX 03/18 | USD | 4,679,880.08 | -17,925.55 | CACEIS Bank, Paris |
| | | | | -17,925.55 | |

TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (note 1)

| Quantity (purchase/(sale)) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|-------------------------------|------------------------|----------|---|------------------------|--------------------|
| Futures on index | | | | | |
| -331 | DJ EURO STOXX 50 03/18 | EUR | 11,561,830.00 | 172,120.00 | CACEIS Bank, Paris |
| | | | | 172,120.00 | |

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017

Note 1 - General

TIMEO NEUTRAL SICAV (the "Company") is an investment company organised as a "Société d'Investissement à Capital Variable" under the laws of the Grand Duchy of Luxembourg.

The Company incorporated on July 1, 2003 in Luxembourg for an unlimited period is governed by the amended Luxembourg laws of August 10, 1915 on commercial companies and by the Part I of the amended law dated December 17, 2010 (the "Law") on undertakings for collective investment.

The Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" on July 25, 2003. The last modifications of the Articles of Incorporation are available at the "Registre du Commerce et des Sociétés" and have been published in the "Mémorial C" on May 15, 2009.

The Company has designated Pharus Management Lux S.A, 16, avenue de la Gare, L-1610 Luxembourg, as management company within the meaning of the Law.

As at December 31, 2017, the following sub-funds are opened for subscription:

| | |
|--|------------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (formerly BZ GLOBAL ASSET ALLOCATION FUND) | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | expressed in EUR |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | expressed in EUR |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | expressed in EUR |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | expressed in EUR |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND (launched on December 1, 2017). | expressed in EUR |

The following sub-funds were closed during the year ended December 31, 2017 :

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND, closed on April 18, 2017,
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND, closed on September 28, 2017.

On September 14, 2017, the sub-fund TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND changed its name into TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND.

As at December 31, 2017, the following categories of Shares are active:

| Sub-funds | Classes of Shares | Category of Shares |
|--|-------------------|--------------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | R-EUR | C |
| | I-USD | C |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | R-EUR | C |
| | R-CHF | C |
| | R-USD | C |
| | I-EUR | C |
| | I-USD | C |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | R-EUR | C |
| | R-CHF | C |
| | R-USD | C |
| | I-EUR | C |
| | I-USD | C |

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 1 - General (continued)

| Sub-funds | Classes of Shares | Category of Shares |
|---|------------------------------------|--------------------|
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY | R-EUR | C |
| BOND INVESTMENT | S-EUR | C |
| | I-EUR | C |
| | Z-EUR | C |
| | Z-USD | C |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | R-EUR | C |
| | I-USD | C |
| | I-EUR* | C |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | R-EUR | C |
| | R-CHF | C |
| | I-EUR | C |
| | I-USD | C |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | R-EUR | C |
| | I-EUR | C |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | R-EUR | C |
| | I-EUR | C |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | R-EUR | C |
| | I-EUR | C |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND** | "A" Retail Unhedged Units | C |
| | "A" Retail Unhedged Units Series 2 | C |
| | "A" No Load Units | C |
| | "A" Institutional Units | C |
| | "A" Listed Units | C |

*Launched on February 6, 2017

**Sub-fund and all its classes launched on December 1, 2017

The following classes of Shares are or may be offered:

- Class R : the retail Shares are offered to all investors;
- Class I : the institutional Shares are offered to institutional investors only as defined by the guidelines or recommendations of the Luxembourg supervisory authority;
- Class S : seeding Shares. A seeding Share is reserved to shareholders expressly approved by the Investment Manager of the concerned sub-fund.
- Class Z : have no subscription fees and are reserved to investors (retail or institutional ones) that are clients (existing or prospective ones) of the Investment Manager.
- Class "A" : divided into retail unhedged units (2 series), no load units, institutional units and listed units.

The following categories of Shares are or may be offered:

- Category C : capitalisation Shares. A capitalisation Share confers to its holder the right to an increase of the net assets in the proportion of the return attributable to such Shares. Such increase is added to the portion attributable to the Net Asset Value ("NAV") of this category;
- Category D : distribution Shares. A distribution Share confers to its holder the right to receive a dividend, within the limits of article 31 of the Law.

As at December 31, 2017, only the capitalisation Shares are available.

**Other notes to the financial statements
as at December 31, 2017 (continued)**

Note 1 - General (continued)

The Company is allowed to issue, for each sub-fund, share classes denominated in currencies other than the sub-fund's base currency. Such share classes are hedged against exchange rates fluctuations (as defined thereafter).

Hedged Shares:

Hedged Shares seek to hedge most of the exchange-rate risk of these Shares against a given currency. These Shares are subject to the same front and back-end loads as the corresponding Shares described above.

The minimum initial investment in the Company is set, for each one of the sub-funds, at EUR 3,000, CHF 3,000 and USD 3,000 with regard to retail share classes R-EUR, R-CHF, R-USD and seeding share classes S-EUR, S-CHF, S-USD and Z Classes Z-EUR, Z-CHF and Z-USD, and at EUR 25,000, CHF 25,000 and USD 25,000 with regard to institutional share classes I-EUR, I-CHF and I-USD.

For the sub-fund TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND, the minimum initial investment is EUR 1,000,000 for Class "A" Institutional shares, and a minimum of one unit, for Class "A" Listed shares.

The Company's financial year begins on January 1 and ends on December 31 of the same year.

On February 24, 2014, the Board of Directors of the Company has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

Note 2 - Accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Valuation of assets of each sub-fund

1. The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
2. The value of securities dealt in on any other regulated market is based on the last available price.
3. In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.
4. The liquidating value of forward contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or forward contracts are traded by the Company; provided that if a future or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company deems fair and reasonable.

**Other notes to the financial statements
as at December 31, 2017 (continued)**

Note 2 - Accounting policies (continued)

5. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

6. Units/Shares of UCITS and/or UCIS are evaluated at their last available NAV per unit.

7. All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

8. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in a currency other than that of the sub-fund is converted to the sub-fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/loss on sales on investment securities

The net realised gain/loss on sales on investment securities is determined on the basis of the average cost of the securities sold.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Net unrealised gain or loss on forward foreign exchange contracts are recorded in the statement of net assets. The net realised gain or loss and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section "Schedule of derivative instruments".

f) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at their last known price on the stock exchanges or regulated markets for that purpose. The net unrealised gain or loss is disclosed in the statement of net assets. Net realised gains or losses and net variation of the unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

For the details of outstanding futures contracts, please refer to section "Schedule of derivative instruments".

g) Option contracts

Options contracts traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding option contracts, please refer to section "Schedule of derivative instruments".

**Other notes to the financial statements
as at December 31, 2017 (continued)**

Note 2 - Accounting policies (continued)

h) Equity swaps

An Equity swaps is a bilateral contract essentially between the client (the “buyer”) and his counterparty (the “seller”), whereby the buyer will receive or pay the difference between the current value of a determined underlying asset and its value at the entry in the agreement, according if its value is positive or negative. Equity swaps are marked to market at each net asset value calculation date and the valuation follows the valuation of the underlying asset of each contract.

The net unrealised gain or loss and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Net unrealised gain/(loss) on swaps contracts” and “Receivable/Payable on swaps contracts”. Realised profits/losses and changes in unrealised appreciation /depreciation as a result thereof are included in the Statement of operations and other changes in net assets respectively under “Net realised gain/(loss) on swaps contracts” and “Other net variation of the unrealised gain/(loss) on swaps contracts”.

i) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes. Interest income is recorded on an accrual basis.

j) Conversion of foreign currencies

Bank balances, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate prevailing on the closing date. Income and charges expressed in currencies other than the currency of the sub-fund converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains and losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

k) Formation expense

Formation expenses were amortised on a straight line basis over a period of 5 years.

Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and will be written off over a period of 5 years.

l) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-funds.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and other changes in net assets.

Note 3 - Investment management fees and Management Company fees

Pursuant to the Investment Management Agreement signed between the Company, the Management Company and the Investment Manager, the Management Company pays the following annual fees to the Investment Manager, out of the assets of the respective sub-funds:

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 3 - Investment management fees and Management Company fees (continued)

| | | | |
|---|------------------------------------|-------|------------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | R-EUR | 2.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | I-USD | 0.80% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | R-EUR | 0.85% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | R-CHF | 0.85% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | R-USD | 0.85% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | I-EUR | 0.60% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | I-USD | 0.60% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | R-EUR | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | R-CHF | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | R-USD | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | I-EUR | 0.75% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | I-USD | 0.75% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | R-EUR | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | S-EUR | 0.80% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND ⁽¹⁾ INVESTMENT | S-USD | 0.80% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | I-EUR | 0.75% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | Z-EUR | 0.80% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | Z-USD | 0.80% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND ⁽²⁾ | R-EUR | 1.50% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND ⁽²⁾ | I-USD | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | R-EUR | 1.50% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND ⁽⁷⁾ | I-EUR | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | I-USD | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND ⁽³⁾ | R-USD | 2.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND ⁽⁴⁾ | R-EUR | 2.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND ⁽⁵⁾ | I-USD | 1.25% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND ⁽⁵⁾ | I-EUR | 1.25% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | R-EUR | 1.50% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | R-CHF | 1.50% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | I-EUR | 0.75% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | I-USD | 0.75% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | R-EUR | 1.50% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | I-EUR | 1.00% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | R-EUR | 1.30% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | I-EUR | 0.90% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | R-EUR | 1.30% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | I-EUR | 0.90% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND ⁽⁶⁾ | "A" Retail Unhedged Units | 1.70% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND ⁽⁶⁾ | "A" Retail Unhedged Series 2 Units | 1.95% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND ⁽⁶⁾ | "A" No Load Units | 2.25% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND ⁽⁶⁾ | "A" Institutional Units | 1.10% | p.a. (flat rate) |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND ⁽⁶⁾ | "A" Listed Units | 1.50% | p.a. (flat rate) |

⁽¹⁾ Closed on March 29, 2017

⁽⁵⁾ Closed on September 28, 2017

⁽²⁾ Closed on April 18, 2017

⁽⁶⁾ Launched on December 1, 2017

⁽³⁾ Closed on August 1, 2017

⁽⁷⁾ Launched on February 6, 2017

⁽⁴⁾ Closed on June 19, 2017

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 3 - Investment management fees and Management Company fees (continued)

The above fees are payable quarterly in arrears out of the average net assets of each sub-fund's respective classes during the relevant quarter.

The Company pays out of the assets of the relevant sub-fund (except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38) the Investment Manager and the Sub Manager a Shareholder Servicing Fee of maximum 0.50%. This fee is paid to respond to investor inquiries and provide investors with information about their investments.

The Company pays, out of the assets of the relevant sub-fund to the Management Company, a Management Company Fee of maximum 0.075% with a minimum of EUR 100,000 for all sub-funds. This fee is accrued on each valuation day and is payable quarterly in arrears.

Note 4 - Performance fees

The Investment Manager receives a performance fee, accrued on each valuation date, paid quarterly, based on the NAV, equivalent to the percentage of the performance of the NAV per Share exceeding the threshold as detailed in the table:

| Sub-funds | Percentage | Threshold |
|--|------------|----------------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | 15.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | 10.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | 12.50% | High water mark |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | 10.00% | Euribor 3 month |
| TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND | 15.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | 15.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND | 20.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | 15.00% | High water mark |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | 15.00% | High water mark |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | 15.00% | Positive performance |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | 15.00% | Positive performance |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND | 18.00% | High water mark |

Except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and investment management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Except for TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the performance fee is equal to the out performance of the NAV per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee is due if the NAV per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per Share on which a performance fee has been paid or;
- The initial NAV per Share.

For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the positive performance fee is the difference between the Net Asset Value per Share at the accounting year end less the Net Asset Value per Share at the end of the previous accounting year end (for the first period the initial subscription price per Share pro-rata temporis) multiplied by the average number of Shares outstanding during the accounting year (period).

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 4 - Performance fees (continued)

For TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38, the amount of the performance fee as calculated on each Valuation Day will be accrued in view of the payment at the end of each accounting year of such performance fee. The accruals of the performance fee are aggregated in order to determine a positive or negative end-result. If the end-result at the end of each accounting year is negative, no performance fee will be paid. A negative end-result will however not be brought forward from one accounting year to another. In case of redemption, the performance fee accrued (if any) attributable to shares redeemed within the calendar year, will be crystallized and paid to the Investment Manager.

The performance fee for the year ended December 31, 2017 amounts to:

- EUR 26,173.77 for the sub-fund TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND;
- EUR 14,382.55 for the sub-fund TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND;
- EUR 123,669.06 for the sub-fund TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT;
- EUR 1,694.53 for the sub-fund TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND;
- EUR 47,550.03 for the sub-fund TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND;
- EUR 5,655.77 for the sub-fund TIMEO NEUTRAL SICAV - CFO EUROPA 38;
- EUR 31,912.60 for the sub-fund TIMEO NEUTRAL SICAV - CFO AMERICA 38;
- EUR 86,178.62 for the sub-fund TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND.

No performance fees have been paid for all the other sub-funds.

Note 5 - Other fees payable

As at December 31, 2017, other fees payable include mainly depositary and administration expenses.

Note 6 - Subscription, redemption and conversion fees

Subscriptions are accepted on the basis of the NAV on the Valuation Day to which may be added a subscription fee of maximum:

Sub-funds

| | |
|--|------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | Max. 3.00% |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | Max. 1.50% |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | Max. 1.50% |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | Max. 1.50% |
| TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND* | Max. 3.00% |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | Max. 3.00% |
| TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND** | Max. 3.00% |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | Max. 1.50% |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | Max. 1.50% |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | Max. 3.00% |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | Max. 3.00% |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND*** | Max. 3.00% |

No redemption commission will be charged upon redeeming and no conversion fee will be charged upon conversion of Shares.

* closed on April 18, 2017

** closed on September 28, 2017

*** launched on December 1, 2017

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 7 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg Law.

Pursuant to the Law, the Company is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

The Shares of class I (institutional Shares) benefit from the reduced tax rate of 0.01%.

Pursuant to Article 175 of the Law, the net assets invested in undertakings for collective investments already subject to the "taxe d'abonnement" are exempt from this tax.

Note 8 - Collateral on OTC Derivatives Products

An amount of EUR 1,600,000.00 has been granted as collateral by the sub-fund TIMEO NEUTRAL SICAV - BZ MARTIN GROUP to the counterparty Morgan Stanley & Co International Plc in relation to open swap contracts.

Note 9 - Exchange rates as at December 31, 2017

| | | |
|---------|-----------|-----|
| 1 EUR = | 1.53525 | AUD |
| | 3.9832 | BRL |
| | 1.5045 | CAD |
| | 1.17015 | CHF |
| | 7.8197 | CNH |
| | 7.81965 | CNY |
| | 3,583.788 | COP |
| | 7.4454 | DKK |
| | 0.88765 | GBP |
| | 1,936.27 | ITL |
| | 135.2701 | JPY |
| | 23.49425 | MXN |
| | 2.20371 | NLG |
| | 9.82175 | NOK |
| | 1.6884 | NZD |
| | 9.8315 | SEK |
| | 4.55295 | TRY |
| | 69.13155 | RUB |
| | 1.2008 | USD |

TIMEO NEUTRAL SICAV

Other notes to the financial statements as at December 31, 2017 (continued)

Note 10 - Swap contracts

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

| Currency | Quantity | Long/ Short | Description | Maturity* | Notional | Unrealised appreciation/ (depreciation) (EUR) |
|----------|----------|----------------|----------------------------------|------------|------------------|--|
| EUR | 3,500 | Long | ENI SPA | 11/01/2018 | 49,070.00 | -770.00 |
| EUR | 3,000 | Long | TENARIS SA - REG.SHS UNKNOWN EQ | 11/01/2018 | 39,270.00 | 210.00 |
| GBP | 2,200 | Long | WEIR GROUP PLC XLON GB | 11/01/2018 | 44,660.00 | 2,304.96 |
| EUR | 5,209 | Long | UNIPOLSAI AZ. POST RAGGRUPPAMENT | 11/01/2018 | 10,105.46 | 36.45 |
| GBP | 20,000 | Long | VODAFONE GR GBP | 11/01/2018 | 46,180.00 | 923.79 |
| EUR | 5,500 | Long | COFACE SA | 11/01/2018 | 51,535.00 | -2,508.00 |
| EUR | 6,000 | Short | FINCOBANK | 11/01/2018 | 51,030.00 | -180.00 |
| EUR | 1,500 | Long | DANONE SA XPAR FR | 11/01/2018 | 106,665.00 | -1,740.00 |
| SEK | 30 | Long | HEXAGON -B- | 11/01/2018 | 12,360.00 | -3.36 |
| EUR | 8,500 | Long | ASSICURAZIONI GENERALI SPA | 11/01/2018 | 130,560.00 | -1,360.00 |
| GBP | 406 | Long | BP PLC XLON GB | 11/01/2018 | 2,051.92 | 79.13 |
| EUR | 650 | Long | RENAULT SA | 11/01/2018 | 55,608.35 | -1,066.85 |
| EUR | 600 | Long | ARKEMA SA | 11/01/2018 | 62,587.56 | -1,657.56 |
| GBP | 2,500 | Long | PRUDENTIAL PLC | 11/01/2018 | 45,912.5 | 1,943.33 |
| EUR | 2,000 | Long | AXA SA XPAR FR | 11/01/2018 | 50,860.00 | -1,390.00 |
| GBP | 700 | Long | RANDGOLD RESSOURCES LTD | 11/01/2018 | 48,749.26 | 3,515.73 |
| EUR | 650 | Long | RENAULT SA | 11/01/2018 | 55,315.65 | -774.15 |
| EUR | 600 | Long | HEIDELBERGCEMENT AG | 11/01/2018 | 54,370.56 | -220.56 |
| EUR | 400 | Long | ARKEMA SA | 11/01/2018 | 41,964.52 | -1,344.52 |
| EUR | 750 | Long | DANONE SA XPAR FR | 11/01/2018 | 53,774.55 | -1,312.05 |
| GBP | 700 | Long | RANDGOLD RESSOURCES LTD | 11/01/2018 | 49,204.54 | 3,002.86 |
| EUR | 40,000 | Short | INTESA SANPAOLO SPA | 11/01/2018 | 111,356.00 | 556.00 |
| EUR | 2,500 | Long | ELIS SA XPAR FR | 11/01/2018 | 56,351.75 | 1,185.75 |
| GBP | 12,000 | Long | GLENCORE INTL XLON GB | 11/01/2018 | 46,124.4 | 761.11 |
| EUR | 30,000 | Long | BANCO BPM REGISTERED | 11/01/2018 | 80,649.00 | -2,049.00 |
| EUR | 13,000 | Long | UBI BANCA SCPA | 11/01/2018 | 49,166.00 | -1,768.00 |
| | | | | | TOTAL EUR | -3,624.94 |

*The date of maturity corresponds to the next reset.

The net unrealised loss on swaps as at December 31, 2017 was EUR 3,624.94.

The counterparty of these contracts is Morgan Stanley.

NOTE 11 - Cash in custody relating to liquidated sub-funds

As of December 31, 2017, amounts of cash are still held in custody for the sub-funds liquidated during financial year 2017 as described below, being used to cover on-going liquidation fees and expenses :

- TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND, closed on April 18, 2017 :
USD 99.21
EUR 320.58
- TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND, closed on September 28, 2017 :
USD -29,840.90
CHF 3,181.12
EUR 47,322.09

These amounts are not included in the combined statement of net asset presented in page 19.

Other information to Shareholders (unaudited information)

Unaudited information

Distribution abroad

REPRESENTATIVE AND PAYING AGENT CACEIS (Switzerland) S.A. with registered office at Route de Signy 35, CH-1260 Nyon, Switzerland.

PLACE OF EXECUTION AND JURISDICTION The place of execution and jurisdiction is the registered office of the representative agent for shares of the Company distributed in Switzerland, as mentioned above.

PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS The full prospectus and the Key Investor Information Documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative agent.

The Company comprises 10 sub-funds registered in Luxembourg and have been granted approval for distribution in Switzerland.

The list of purchases and sales that have taken place during of the financial year under review is available free of charge on request to the Representative in Switzerland.

PUBLICATIONS Publications on foreign collective investments are published in Switzerland in the "Feuille Officielle Suisse du Commerce" (FOSC) and on the Swiss Fund Data AG website (www.swissfunddata.ch).

The subscription and redemption prices of all share classes distributed in Switzerland, as well as the net asset values followed by the note "excluding fees", are published at the time of each issue of each redemption of shares. Prices are published each business day on Swiss Fund Data AG (www.swissfunddata.ch).

PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES In respect of distribution in Switzerland, the Company may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:

- life insurance companies,
- pension funds and other savings institutions,
- investment foundations,
- Swiss fund managers,
- foreign fund managers,
- investment companies.

In respect of distribution in Switzerland, the Company may pay remuneration to the following distributors and distribution partners for their distribution activities:

- distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments);
- distributors exempt from the obligation to obtain authorisation within the meaning of art. 13, paragraph 3 and 4 of the LPCC and art. 8 of the OPCC (Collective Investment Schemes Ordinance);

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

Distribution abroad (continued)

- distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;
- distribution partners investing the units of collective investment units exclusively on the basis of a written discretionary mandate.

PLACE OF EXECUTION AND JURISDICTION

The place of execution and jurisdiction is the registered office of the representative agent for shares of the Company distributed in Switzerland, as mentioned above.

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 | 32,663.14 |
| As a % of total net asset value | 0.37% |
| 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 | 32,663.14* |
| 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 | 32,663.14 |
| First country of domicile | United Kingdom |
| Revenue and expenditure components | <i>In EUR</i> |
| <i>Revenue component of the sub-fund:</i> | |
| In absolute amount | 122,031.32 |
| In % of gross revenue | 1.10% |
| <i>Expenditure component of the sub-fund</i> | -89,825.48 |

* 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 year have been transacted through bilateral settlement.

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

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

Total Expense Ratio ("TER")

Calculation of the TER:

$$\text{TER \%} = \frac{\text{Operating Charges (*)}}{\text{Average NAV (**)}} \times 100$$

(**) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2017.

(*) Operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties.

Total Expense Ratio ("TER") (continued)

As at December 31, 2017, the following TER are calculated for each class of shares:

| Sub-Fund | Class | Currency | TER in % including performance fees | Performance fees |
|--|--------|----------|-------------------------------------|------------------|
| TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND | R-EUR | EUR | 2.80 | 0.18 |
| | I-USD | USD | 2.38 | 0.82 |
| TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND | R-EUR | EUR | 1.29 | - |
| | R-CHF | CHF | 1.35 | - |
| | R-USD | USD | 1.53 | - |
| | I-EUR | EUR | 1.03 | - |
| | I-USD | USD | 1.06 | - |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | R-EUR | EUR | 1.51 | - |
| | R-CHF | CHF | 1.58 | - |
| | R-USD | USD | 2.13 | - |
| | I-EUR | EUR | 1.24 | - |
| | I-USD | USD | 1.59 | 0.31 |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT | R-EUR | EUR | 2.23 | 0.63 |
| | I-EUR | EUR | 1.77 | 0.44 |
| | S-EUR | EUR | 2.19 | 0.78 |
| | Z-EUR | EUR | 2.22 | 0.80 |
| | Z-USD | USD | 2.66 | 1.09 |
| TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND | R-EUR | EUR | 2.09 | - |
| | I-EUR* | EUR | 1.57 | 0.18 |
| | I-USD | USD | 1.42 | - |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | R-EUR | EUR | 1.99 | 0.03 |
| | R-CHF | CHF | 1.97 | 0.00 |
| | I-EUR | EUR | 1.25 | 0.07 |
| | I-USD | USD | 1.42 | 0.22 |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | R-EUR | EUR | 2.20 | - |
| | I-EUR | EUR | 1.67 | - |
| TIMEO NEUTRAL SICAV - CFO EUROPA 38 | R-EUR | EUR | 2.04 | 0.02 |
| | I-EUR | EUR | 1.71 | 0.08 |
| TIMEO NEUTRAL SICAV - CFO AMERICA 38 | R-EUR | EUR | 2.08 | 0.36 |
| | I-EUR | EUR | 1.93 | 0.42 |

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

*The TER for TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND - Class I-EUR was calculated on the basis of annualised expenses as these classes of shares were not active during the last 12 months

The TER for TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND classes is not disclosed above, as there is not enough historical data (less than 3 months of activity).

Remuneration

The Management Company has elaborated a Remuneration Policy as required by the Law. A copy is available upon request and free of charge at the registered office of the Management Company.

| | |
|--|---|
| Total amount of remuneration, paid by Pharus Management Lux S.A. to its staff, for the financial year 2017, split into fixed and variable remuneration and number of beneficiaries. | <p>Fixed remuneration: EUR 1,066,682.87</p> <p>Variable remuneration: EUR 46,167.00</p> <p>Total : EUR 1,112,849.87</p> <p>Number of beneficiaries: 14</p> |
| Description on what fixed and variable remuneration consist. | <p>Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanco.lu).</p> |
| Aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS. | <p>Chief Executive Officer and Senior Management: EUR 478,763.71</p> <p>Other members of staff having a material impact on risk profile of UCITS: EUR 185,282.82</p> <p>Total: EUR 664,046.53</p> <p>Number of beneficiaries: 7</p> |
| Outcome of the reviews of the remuneration policy including any irregularities that have occurred. | No |
| Material changes to remuneration policy. | No |

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement

The below sub-funds use the Commitment approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (since September 14, 2017)
TIMEO NEUTRAL SICAV - CFO EUROPA 38
TIMEO NEUTRAL SICAV - CFO AMERICA 38

The below sub-funds use the Absolute VaR approach to monitor their Global Risk Exposure:

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND (liquidated on April 18, 2017)
TIMEO NEUTRAL SICAV - BZ ACTIVE INCOME FUND (until September 14, 2017)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND (liquidated on September 28, 2017)
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP
TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement
(continued)

| Sub-Funds | Average Leverage | Leverage computation approach | GRE monitoring approach | VaR optional regime | VaR Limit Ratio | | | Sub fund Average VaR | Benchmark Average VaR | Benchmark | Legal limit | VaR Models and Inputs |
|---|------------------|-------------------------------|-------------------------|---------------------|-----------------|---------|---------|----------------------|-----------------------|-----------|-------------|---|
| | | | | | Average | Minimum | Maximum | | | | | |
| TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND | 171.76% | Σ notional of the derivatives | VaR | Absolute | 5.18% | 2.94% | 6.33% | 5.18% | n/a | n/a | 20% | 1 month holding period, 99% CI, Historical Simulation, observation period 2 years |
| TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND | 208.80% | Σ notional of the derivatives | VaR | Absolute | 5.37% | 2.22% | 11.65% | 5.37% | n/a | n/a | 20% | 1 month holding period, 99% CI, Historical Simulation, observation period 2 years |
| TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND | 52.09% | Σ notional of the derivatives | VaR | Absolute | 3.84% | 3.63% | 4.27% | 3.84% | n/a | n/a | 20% | 1 month holding period, 99% CI, Historical Simulation, observation period 2 years |
| TIMEO NEUTRAL SICAV - BZ MARTIN GROUP | 90.79% | Σ notional of the derivatives | VaR | Absolute | 4.15% | 1.90% | 8.34% | 4.15% | n/a | n/a | 20% | 1 month holding period, 99% CI, Historical Simulation, observation period 2 years |
| TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT FUND | 65.71% | Σ notional of the derivatives | VaR | Absolute | 4.38% | 3.12% | 7.08% | 4.38% | n/a | n/a | 20% | 1 month holding period, 99% CI, Historical Simulation, observation period 2 years |

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters:

- 1 month holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed);
- Historical simulation;
- 2 years of data history to determine the risk factors.

We present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

They are based on daily observations covering the year starting on **January, 1 2017 to December, 31 2017.**

The leverage level is included as well. It has been calculated as the sum of the notional of the derivatives used (CESR/10-788 box25).

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent position in the underlying asset.

The global risk exposure shall not exceed the sub-fund's net asset value.