



# TIMEO NEUTRAL SICAV

(formerly NEUTRAL SICAV)

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,

as at 31/12/2015

R.C.S. Luxembourg B 94 351

# TIMEO NEUTRAL SICAV

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No subscription can be received on the basis of financial reports. 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 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  
(since June 15, 2015)  
  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(until June 14, 2015)

### BOARD OF DIRECTORS OF THE COMPANY

*Chairman :*

**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  
(since June 12, 2015)

**Mr. Massimo Maria GIONSO**  
CFO SIM S.p.A.  
Via dell' Annunciata, 23/4  
I-20121 Milano  
Italy  
(since June 12, 2015)

**Mr. Sante JANNONI**  
Managing Director  
TMF Compliance (Luxembourg) S.A.,  
11, Rue Béatrix de Bourbon  
L-1225 Luxembourg  
Grand Duchy of Luxembourg  
(since June 12, 2015)

# TIMEO NEUTRAL SICAV

## Organisation (continued)

**MANAGEMENT COMPANY**  
**(since June 15, 2015)**

**PHARUS MANAGEMENT LUX S.A.**  
32-36, boulevard d'Avranches,  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**  
**(since June 15, 2015)**

*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

**Mr. Sante JANNONI**  
Managing Director  
TMF Compliance (Luxembourg) S.A.  
11, Rue Béatrix de Bourbon  
L-1225 Luxembourg  
Grand Duchy of Luxembourg

**DAY-TO-DAY MANAGERS OF THE  
MANAGEMENT COMPANY**  
**(since June 15, 2015)**

**Mrs. Lidia PALUMBO**  
PHARUS MANAGEMENT LUX S.A.  
32-36, boulevard d'Avranches,  
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Grand Duchy of Luxembourg

**Mr. Denis GUOLO**  
PHARUS MANAGEMENT LUX S.A.  
32-36, boulevard d'Avranches,  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

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

# TIMEO NEUTRAL Sicav

## Organisation (continued)

**MANAGEMENT COMPANY**  
**(until June 14, 2015)**

**FUNDPARTNER SOLUTIONS (EUROPE) S.A.**

15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE**  
**MANAGEMENT COMPANY**

**(until June 14, 2015)**

*Chairman :*

**Mr. Marc BRIOL**

Executive Vice President  
Banque Pictet & Cie S.A.  
60, route des Acacias  
Ch\_ 1211 Geneva 73  
Switzerland

*Directors :*

**Mr. Pierre ETIENNE**

Managing Director  
Pictet & Cie (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Mrs. Michèle BERGER**

CEO and Managing Director  
FundPartner Solutions(Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Me. Claude KREMER**

Partner, Arendt & Medernach - Avocats  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**DAY-TO-DAY MANAGERS OF THE**  
**MANAGEMENT COMPANY**  
**(until June 14, 2015)**

**Mrs. Michèle BERGER**

CEO and Managing Director  
FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# TIMEO NEUTRAL Sicav

## Organisation (continued)

**DAY-TO-DAY MANAGERS OF THE  
MANAGEMENT COMPANY  
(until June 14, 2015)  
(continued)**

**Mr. Pascal CHAUVAUX**  
Head of Central Administration  
FundPartner Solutions (Europe) S.A.  
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**Mr. Cédric HAENNI**  
Head of Risk & Compliance  
FundPartner Solutions (Suisse) S.A.  
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**Mr. Dorian JACOB**  
Head of Investment Management Oversight  
FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

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

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

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

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

**INVESTMENT MANAGER**

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

*The Investment Manager has delegated to:*

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

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

**TIMEO NEUTRAL SICAV -  
CFO EUROPA 38**

**TIMEO NEUTRAL SICAV -  
CFO AMERICA 38**

**DEPOSITARY**

**CACEIS Bank Luxembourg**  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(since June 15, 2015)



**Organisation (continued)**

**DEPOSITARY (continued)**

Pictet & Cie, (Europe) S.A.  
15A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(until June 14, 2015)

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

**CACEIS Bank Luxembourg**  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(since June 15, 2015)

FundPartner Solutions (Europe) S.A.  
15, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(until June 14, 2015)

***CABINET DE REVISION AGREE***

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

**COUNTERPARTY ON FORWARD  
EXCHANGE CONTRACTS (NOTE 8)**

**CACEIS Bank 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 an unaudited semi-annual report within two months after the end of the period to which it refers.

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

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

Any amendments to the articles of incorporation are published in the "Mémorial" of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended December 31, 2015 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 and the latest financial reports 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 year 2015 brought important changes to the company, that changed its name from NEUTRAL SICAV to TIMEO NEUTRAL SICAV and its service providers, as already planned at the end of last year.

After a careful and engaging migration process, since July 2015 the management company is Pharus Management Luxembourg and the Depository Bank, Paying, Domiciliary, Registrar, Transfer and Administrative Agent is CACEIS Bank Luxembourg.

The new organization brings new management expertise to the Company, as the Investment Manager delegated to CFO SIM S.p.A. the management of the two sub-funds that were launched in July: TIMEO NEUTRAL SICAV - CFO EUROPA 38 and TIMEO NEUTRAL SICAV - CFO AMERICA 38. These new sub-funds invest in European and US equities with an absolute-return approach and are managed according to a fundamental strategy that aims to obtain positive returns in all market environments with low correlation with the main asset classes.

The Board of directors of TIMEO NEUTRAL SICAV was augmented too, as Mr. Andrea Caraceni and Mr. Massimo Maria Gionso, directors of CFO SIM S.p.A, and Mr. Sante Jannoni, director of TMF Compliance (Luxembourg) S.A, joined in July as Board Members.

The Company plans to open two new sub-funds during 2016. The first one has been launched on February 1, 2016, and is called TIMEO NEUTRAL SICAV - BZ MARTIN GROUP and will be managed according to a global long short strategy based mostly on equities and equity linked securities. The second new sub-fund will be launched later in the year and will be managed according to a fundamental long-short strategy based on European equities.

After a quite favourable start in 2015, equity markets entered a negative period in the second half of the year, especially during the correction in August, which was followed by signals of slowdown of growth coming initially from China.

The strength of the US Dollar and the plunge in oil prices weighted on emerging markets, that have continued to be the weakest global markets, either in equity and in fixed income.

The best markets were peripheral European countries and Japan, while the US struggled around parity.

The level of nominal and real interest rates stayed close to their all-time lows all year in the majority of the developed world currencies. There was some volatility, mostly in the longer Euro maturities: the yield is so low - still negative up to four years - that bonds are vulnerable even to a minor resurgence of inflation or to a modest change in monetary policy.

Corporate bonds spreads increased too and at year end many high yield indexes were deep in negative territory, mostly because of the crisis of many US energy companies.

Most TIMEO NEUTRAL SICAV sub-funds did not achieve a very satisfactory performance this year, that was particularly hostile for some of our strategies.

The best performance of all was obtained by the sub-fund TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND.

# TIMEO NEUTRAL SICAV

## Management report (continued)

### 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 2015 were in Italy, Germany, Ireland and France. The main sector exposure was in consumer staples like food producers.

The share value decreased, during 2015, by 1.08%.

### 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 4.3 years. 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 2015, by 2.17%.

### TIMEO NEUTRAL SICAV - 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, the majority of investments are made in low risk securities and 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 of 2.21% in 2015.

### 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 decreased of 0.83% in 2015.

### TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

The sub-fund's strategy is to have an exposure to global equity markets, trying to invest in the best ones, while maintaining a good degree of differentiation. Investments in the different markets are done by buying securities representing their index, instead of single stocks. The sub-fund invests primarily in financial derivative instruments having as underlying an index of equities (such as exchange traded index futures), undertakings for collective investment which replicate or have an exposure to an index of equities (such as exchange traded funds) and assimilated index-based transferable securities. The most efficient and cheapest means of investing are researched.

The share price increased in 2015 of 1.2%.

## **Management report (continued)**

### **TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND**

The sub-fund invests in all available financial asset classes and gives exposure to the following asset classes: equities and equity related securities, any type of debt instruments, currencies and commodities, exploiting the low correlations among them along with proper management of risk contribution.

The share price decreased of 5.4% in 2015.

### **TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND**

The sub-fund employs a systematic volatility strategy to follow its objective and also to provide portfolio diversification for investors. The objective is to achieve capital growth, independent of stock market direction, by exploiting trends in prices of stock markets (and their listed derivatives) and trends in volatility (and their listed derivatives). In order to achieve its objective, the Sub-Fund will mainly invest in financial derivative instruments on volatility and equities indices, in equities and equity related securities and in investment grade debt securities.

The share price decreased of 3.25% in 2015.

### **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 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 increased of 8.81 % during 2015.

### **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 decreased of 2.18% during the period from July 6, 2015 to December 31, 2015.

### **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 decreased of 5.38% during the period from July 6, 2015 to December 31, 2015.

## Management report (continued)

### Outlook for 2016

The outlook for 2016 is not simple at all, as economic and financial developments that are taking place in the beginning of the year are challenging even the few certainties that were consolidated in the strategies of investors in the course of 2015.

For the new year we do not expect major changes in terms of the economic cycle, but we take into account the negative influence of various signals, including the slow growth for developed countries and major difficulties for developing countries.

In this scenario, the European equity segment seems to have the best prospects based on macroeconomic indicators, business cycle and corporate fundamentals. The US stock market is going through a much later stage and corporates may already have seen the best results.

In fixed income, high rated government bonds are unattractive because the yields are so low that they only leave room for short term tactical trading.

On the other hand, in credit there might be some opportunities after the last correction: the analysis and selection process will be increasingly crucial. In any case the high volatility will be difficult to eliminate, therefore flexibility and alternative strategies will be the key to succeed.

Investors are strongly concerned about the health of the economy. The emerging market crisis weighed on global growth negatively, affecting the current account of the exporting countries, particularly Germany.

However, the Euro area is in the early stages of a business cycle expansion, the characteristics of which are a growing demand, unemployment is being improved and tax breaks and cash by governments and the ECB. This scenario highlights the European equity segment, as the economy, expected to remain on a constructive growth trend, and the liquidity provided by the central bank are expected to improve corporate results.

Europe is also supported by the positive macroeconomic data, reflecting a PMI index firmly above the critical threshold of 50 and supported by growing consumer confidence.

Some research shows that the collapse in oil prices has brought decisive improvements in consumer spending, the key underpinning the real recovery.

Although less exposed than the US, it should be borne in mind, however, that the European market could be impacted by the crisis in the energy sector. However, once gone the effect of plunging raw materials prices, inflation should return to 2%, the ideal level to support the recovery.

Another surprise could come from investments. In this respect, credit expansion show signs of recovery.

In any case, the volatility will remain at high levels throughout the year, especially in light of the diverging behavior of central banks and possible disappointing GDP growth that fuel pessimism.

Our view on the US stock market is neutral.

It's not news that the US labor market is healthy and the condition should not change in the course of 2016.

With the unemployment rate near its lows, wages are expected to continue to grow and deepen a process already set in motion in recent months.

## **Management report (continued)**

In this context, consumption is expected to be positively influenced and maintain the good levels seen in 2015.

Inflation is expected to be influenced by this too, if you look at the core measure (without food and energy). Moreover the gap between core and headline inflation is expected to narrow once the effect of plunging commodities is absorbed. It is interesting to note that the yield of inflation-linked instruments still does not discount this scenario and therefore this could be a prominent theme during the year.

However, unlike in Europe, the US market is in late stage of its business cycle and the monetary policy of the Fed is expected to keep the dollar strong against most major currencies, especially the emerging market currencies.

As usual, a different behavior is found in Japan, whose economy grew in 2015, but is still too conditioned by low demand from China and the other emerging countries. In addition, the government seems not to be able to implement the reforms needed to boost growth. Moreover the monetary policies of the central bank look ineffective. What is now really scary is the level of debt: the government has set itself to achieve a primary surplus by 2020 in order to reduce the public debt, now at extreme levels to 230% of GDP.

In any case, fiscal sustainability can only be achieved through structural reforms. Considering these internal problems and taking into account the exposure to emerging markets, our position on Japan is negative.

### **TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2016:**

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 fund will from time to time hold some cash if stocks in the portfolio are sold and not enough opportunities are found. The fund will not aim at replicating any stock market index and will not seek to have positions in every sector.

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 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.

**Management report (continued)**

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND aims at giving long exposure to the best performing equity markets available on a global basis. The Fund will not aim at replicating any stock market index and will not seek to have positions in every sector or every country. Nonetheless a good diversification in different equity markets is always pursued. The weight of every market in the portfolio will be changed during the year, as will the total exposure to equity risk, according to the Investment Manager analysis.

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND will invest in all available asset classes (equities, bonds and interest rates, commodities and real estate, currencies). The fund will be actively managed using a top down approach: the weight of the different asset classes and of the securities used to represent them will vary over time following either the Investment Manager's strategic and tactical analysis or the risk contribution and diversification they offer.

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND will invest in safe, investment grade, bonds and employ a systematic strategy to exploit trends in equities and volatilities. To pursue this goal it will invest, either long and short, in listed derivatives as futures, with a disciplined risk management. The investment strategy employs mostly statistical and mathematical models.

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 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 - 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.

January 22, 2016

Established and approved by the Board of Directors of the Company



## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### To the shareholders of TIMEO NEUTRAL SICAV (formerly NEUTRAL SICAV)

Société d'Investissement à Capital Variable  
5, Allée Scheffer, L-2520 Luxembourg

Following our appointment by the general meeting of the Shareholders held on April 8, 2015, we have audited the accompanying financial statements of TIMEO NEUTRAL SICAV (the "Company") and of each of its sub-funds, which comprise the combined statement of net assets, the statement of net assets and the securities portfolio as at December 31, 2015, the combined statement of operations and changes in net assets and the statement of operations and other changes in net assets for the year/period then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

#### *Responsibility 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation 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.

#### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

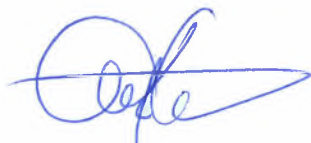
## *Opinion*

In our opinion, the 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, 2015, and of the results of their operations and changes in their net assets for the year/period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*



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

Luxembourg, April 4, 2016  
560, rue de Neudorf  
L-2220 Luxembourg

TIMEO NEUTRAL SICAV  
Combined  
**Financial Statements as at 31/12/2015**

Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>224,277,508.27</b>
Securities portfolio at market value	Note 2	200,390,246.69
<i>Cost price</i>		<i>198,333,720.38</i>
Options purchased at market value	Note 2, 10	16,105.16
<i>Options purchased at cost</i>		<i>19,451.53</i>
Cash at banks	Note 2	21,064,256.14
Interest receivable, net		1,819,594.66
Subscriptions receivable		709,957.76
Dividends receivable		65,076.90
Unrealised gain on forward foreign exchange contracts	Note 2, 8	39,212.25
Unrealised gain on futures contracts	Note 2, 9	168,714.71
Other assets		4,344.00
<b>Liabilities</b>		<b>4,745,996.16</b>
Options sold at market value	Note 2, 10	25,113.20
<i>Options sold at cost</i>		<i>45,234.33</i>
Bank overdraft		527,626.78
Brokers payable		276,977.08
Taxe d'abonnement payable	Note 7	27,242.77
Performance fees payable	Note 4	282,120.26
Redemptions payable		110,079.60
Unrealised loss on forward foreign exchange contracts	Note 2, 8	2,295,726.00
Unrealised loss on futures contracts	Note 2, 9	350,252.23
Investment management fees payable	Note 3	618,427.47
Other fees payable	Note 5	232,430.77
<b>Net asset value</b>		<b>219,531,512.11</b>

# TIMEO NEUTRAL SICAV

## Combined

### Statement of Operations and Changes in Net Assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>6,350,847.04</b>
Net dividends	Note 2	848,116.48
Net interest on bonds	Note 2	5,484,500.47
Bank interest on cash account		6,477.74
Bank interest on time deposits		4,701.51
Other income		7,050.84
Expenses		<b>5,659,365.42</b>
Investment management fees	Note 3	2,387,431.88
Custodian & sub-custodian fees		192,155.38
Taxe d'abonnement	Note 7	85,477.06
Administrative expenses		257,071.76
Performance fees	Note 4	1,261,039.77
Domiciliation fees		13,865.05
Professional fees		167,388.65
Bank interest on overdrafts		41,019.77
Legal fees		57,485.61
Transaction fees	Note 2	604,140.60
Other expenses		592,289.89
Net income from investments		<b>691,481.62</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-5,311,433.54
- options		66,448.00
- forward foreign exchange contracts	Note 2	-4,660,481.58
- futures contracts	Note 2	4,003,000.05
- contracts for difference	Note 2	817.00
- foreign exchange	Note 2	5,150,122.33
Net realised loss		<b>-60,046.12</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-1,606,719.40
- options		16,774.76
- forward foreign exchange contracts	Note 2	-678,123.16
- futures contracts		-181,537.52
Decrease in net assets as a result of operations		<b>-2,509,651.44</b>
Subscription capitalisation shares		139,262,236.82
Redemption capitalisation shares		-152,936,610.40
Revaluation difference *		6,128,829.60
Decrease in net assets		<b>-10,055,195.42</b>
Revaluation of opening consolidated NAV**		<b>2,922,741.75</b>
Net assets at the beginning of the year		<b>226,663,965.78</b>
Net assets at the end of the year		<b>219,531,512.11</b>

The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014, and December 31, 2015.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2014 and exchange rates applicable on December 31, 2015.

# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Financial Statements as at 31/12/2015

### Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>14,621,014.59</b>
Securities portfolio at market value	Note 2	14,466,395.67
<i>Cost price</i>		<i>14,945,096.18</i>
Cash at banks	Note 2	148,463.84
Dividends receivable		6,155.08
<b>Liabilities</b>		<b>181,806.93</b>
Bank overdraft		35.32
Taxe d'abonnement payable	Note 7	1,591.05
Redemptions payable		14,731.12
Unrealised loss on forward foreign exchange contracts	Note 2, 8	54,861.88
Investment management fees payable	Note 3	75,247.71
Other fees payable	Note 5	35,339.85
<b>Net asset value</b>		<b>14,439,207.66</b>

### Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR Capitalisation shares	88,133.03	73,148.84	80,187.73	81,094.14
Class I-USD Capitalisation shares	31,959.73	4,605.00	12,725.72	23,839.01

### Key figures

	<i>Year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total Net Assets	EUR	14,439,207.66	16,094,027.60	10,390,665.13
<b>Class R-EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		81,094.14	88,133.03	70,323.38
Net asset value per share		151.69	153.34	147.76
<b>Class I-USD</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		23,839.01	31,959.73	-
Net asset value per share		97.44	97.68	-

# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			14,466,395.67	100.19
<b>Shares</b>			<b>14,466,395.67</b>	<b>100.19</b>
<i>Austria</i>				
10,000.00	OESTERR.ELEKTR.WIRT.AG -A-(VERBUNDGESEL)	EUR	307,050.00	2.13
6,000.00	SEMPERIT AG HOLDING	EUR	186,600.00	1.30
<i>Belgium</i>				
1,477.00	SIPEF	EUR	77,941.29	0.54
<i>Canada</i>				
16,000.00	BARRICK GOLD	USD	319,316.31	2.21
4,000.00	CENOVUS ENERGY INC	CAD	108,699.25	0.76
26,000.00	ELDORADO GOLD CORP	USD	46,389.87	0.32
15,000.00	IAMGOLD CORP	USD	71,085.34	0.49
10,000.00	PAN AMERICAN SILVER	USD	19,607.84	0.14
8,000.00	YAMANA GOLD	USD	59,836.14	0.41
<i>France</i>				
8,000.00	BONDUELLE S.C.A.	EUR	13,697.87	0.09
36,000.00	ELIOR SCA	EUR	2,031,552.00	14.07
2,000.00	ERAMET SA	EUR	184,320.00	1.28
21,000.00	KORIAN SA	EUR	694,800.00	4.81
2,744.00	LAURENT PERRIER	EUR	59,000.00	0.41
10,000.00	M6 METROPOLE TELEVISION SA	EUR	707,280.00	4.89
<i>Germany</i>				
8,000.00	COMPUGROUP HOLDING AKT	EUR	227,752.00	1.58
10,000.00	DEUTSCHE BANK AG REG SHS	EUR	158,400.00	1.10
19,000.00	E.ON AG REG SHS	EUR	1,801,214.00	12.47
16,000.00	RWE AG	EUR	270,400.00	1.87
4,000.00	SIEMENS AG REG	EUR	225,250.00	1.56
6,000.00	VOSSLOH AG	EUR	169,689.00	1.18
5,000.00	WINCOR NIXDORF AG	EUR	187,360.00	1.30
<i>Ireland</i>				
110,000.00	C AND C GROUP PLC	EUR	359,520.00	2.48
550,050.00	FYFFES	EUR	357,120.00	2.47
80,000.00	GREENCORE GROUP PLC	EUR	231,875.00	1.61
513,571.00	TOTAL PRODUCE PLC	EUR	2,381,394.87	16.50
<i>Israel</i>				
5,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	408,430.00	2.83
<i>Italy</i>				
90,000.00	ALERION CLEANPOWER - REGROUPEMENT	EUR	830,575.50	5.76
1,148.00	AUTOSTRADA MERIDIONALI NAPOLI	EUR	387,440.00	2.68
450,000.00	BANCA CARIGE -A-	EUR	754,949.37	5.23
200,000.00	BANCA MPS	EUR	302,126.48	2.09
60,000.00	BANZAI S.P.A	EUR	302,126.48	2.09
50,000.00	DEA CAPITAL SPA	EUR	2,119,799.02	14.69
180,000.00	FALK RENEWABLES S.P.A	EUR	216,000.00	1.50
30,000.00	ITALCEMENTI SPA	EUR	20,422.92	0.14
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	567,900.00	3.93
18,000.00	PILECO	EUR	246,400.00	1.71
30,000.00	UNICREDIT SPA	EUR	267,000.00	1.85
<i>Jersey Island</i>				
18,300.00	GLENCORE PLC	GBP	70,700.00	0.49
<i>New Zealand</i>				
137,936.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	199,080.00	1.38
<i>Norway</i>				
25,000.00	AUSTEVOLL SEAFOOD	NOK	307,500.00	2.13
<i>Peru</i>				
4,000.00	BUENAVENTURE SP ADR-SHS-	USD	1,482.10	0.01
<i>Russia</i>				
60,000.00	GAZPROM OAO ADR REPR 2 SHS	USD	69,264.00	0.48
20,000.00	SBERBANK ADR 4 SHS	USD	154,050.00	1.07
<i>Switzerland</i>				
4,000.00	ALPIQ HOLDING AG REG-SHS	CHF	22,465.02	0.16
8,000.00	ARYZTA	CHF	22,465.02	0.16
25,000.00	ORIFLAME HOLDING SA	SEK	499,831.11	3.46
<i>United Kingdom</i>				
<i>Norway</i>				
25,000.00	AUSTEVOLL SEAFOOD	NOK	140,401.97	0.97
<i>Peru</i>				
4,000.00	BUENAVENTURE SP ADR-SHS-	USD	15,759.92	0.11
<i>Russia</i>				
60,000.00	GAZPROM OAO ADR REPR 2 SHS	USD	310,963.82	2.15
20,000.00	SBERBANK ADR 4 SHS	USD	202,706.43	1.40
<i>Switzerland</i>				
4,000.00	ALPIQ HOLDING AG REG-SHS	CHF	108,257.39	0.75
8,000.00	ARYZTA	CHF	1,265,060.35	8.76
25,000.00	ORIFLAME HOLDING SA	SEK	385,874.56	2.67
			375,206.92	2.60
			371,254.02	2.57

# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Securities portfolio as at 31/12/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
12,550.00	PEACH PROPERTY GROUP SA ACT NOM	CHF	132,724.85	0.92
	<i>The Netherlands</i>		<i>1,086,482.69</i>	<i>7.52</i>
19,135.00	KAS BANK N.V.	EUR	205,701.25	1.42
4,788.00	LASTMINUTE.COM SHS	CHF	57,681.44	0.40
60,000.00	POST NL	EUR	210,000.00	1.45
10,000.00	ROYAL DUTCH SHELL -A-	EUR	212,050.00	1.47
10,000.00	UNILEVER NV	EUR	401,050.00	2.78
	<i>United Kingdom</i>		<i>702,189.26</i>	<i>4.86</i>
40,000.00	BP PLC	EUR	193,360.00	1.34
20,000.00	INDIVIOR	GBP	50,959.91	0.35
15,000.00	INTER GAME TECH	USD	223,418.95	1.55
2.00	LONMIN GBP PLC	GBP	2.27	0.00
180,000.00	ROCKHOPPER EXPLORATION	GBP	67,770.16	0.47
130,000.00	SERCO GROUP	GBP	166,677.97	1.15
	<i>United States of America</i>		<i>1,082,847.56</i>	<i>7.50</i>
12,000.00	ICONIX BRAND GROUP INC	USD	75,448.77	0.52
500.00	INTUITIVE SURGICAL	USD	251,385.44	1.74
25,000.00	IRIDIUM COMMUNICATIONS INC	USD	193,546.90	1.34
11,000.00	MOSAIC	USD	279,379.55	1.94
10,000.00	NEW NEWSCORP -A- WHEN ISSUED	USD	122,986.28	0.85
2,000.00	SANDISK	USD	139,906.10	0.97
731.00	SUNPOWER CORP	USD	20,194.52	0.14

### Total securities portfolio

**14,466,395.67 100.19**

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
Ireland	16.50
Italy	14.69
France	14.07
Germany	12.47
Switzerland	8.76
The Netherlands	7.52
United States of America	7.50
United Kingdom	4.86
New Zealand	3.46
Canada	2.21
Russia	2.15
Austria	2.13
Israel	2.09
Norway	0.97
Belgium	0.54
Jersey Island	0.16
Peru	0.11
	<hr/> <b>100.19</b> <hr/>



**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Foods and non alcoholic drinks	19.13
Holding and finance companies	10.59
Banks and credit institutions	10.44
Utilities	7.36
Pharmaceuticals and cosmetics	6.75
Internet and Internet services	5.75
Electrical engineering and electronics	5.59
Transportation	5.05
Petroleum	5.00
Tobacco and alcoholic drinks	2.83
Miscellaneous consumer goods	2.79
Machine and apparatus construction	2.47
Building materials and trade	2.13
Graphic art and publishing	1.95
Chemicals	1.94
Precious metals and stones	1.86
Agriculture and fishery	1.51
Communications	1.34
Tires and rubber	1.30
Miscellaneous services	1.15
Office supplies and computing	0.97
Real estate companies	0.92
Textiles and garments	0.52
Non-ferrous metals	0.41
Miscellaneous trading companies	0.16
Electronics and semiconductors	0.14
Various capital goods	0.14

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**100.19**


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# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>317,778.60</b>
Net dividends	Note 2	316,834.92
Bank interest on cash account		943.68
Expenses		<b>616,782.11</b>
Investment management fees	Note 3	320,294.55
Custodian & sub-custodian fees		13,891.72
Taxe d'abonnement	Note 7	7,166.79
Administrative expenses		23,730.80
Performance fees	Note 4	149,681.68
Domiciliation fees		1,978.83
Professional fees		11,974.74
Bank interest on overdrafts		2,947.88
Legal fees		3,639.06
Transaction fees	Note 2	19,993.06
Other expenses		61,483.00
Net loss from investments		<b>-299,003.51</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-77,722.50
- forward foreign exchange contracts	Note 2	69,113.82
- financial futures	Note 2	-5,036.41
- foreign exchange	Note 2	351,785.76
Net realised profit		<b>39,137.16</b>
Net variation of the unrealised gain/(loss) on:		
- investments		8,525.62
- forward foreign exchange contracts	Note 2	-10,907.96
Increase in net assets as a result of operations		<b>36,754.82</b>
Subscription capitalisation shares		12,401,079.21
Redemption capitalisation shares		-14,289,049.32
Revaluation difference *		196,395.35
Decrease in net assets		<b>-1,654,819.94</b>
Net assets at the beginning of the year		<b>16,094,027.60</b>
Net assets at the end of the year		<b>14,439,207.66</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

## TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

**Financial Statements as at 31/12/2015**

## Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>48,492,694.02</b>
Securities portfolio at market value	Note 2	45,692,130.90
<i>Cost price</i>		<i>43,170,298.31</i>
Cash at banks	Note 2	2,364,190.30
Interest receivable, net		292,557.29
Subscriptions receivable		91,539.55
Unrealised gain on futures contracts	Note 2, 9	52,275.98
<b>Liabilities</b>		<b>1,346,460.25</b>
Bank overdraft		183,286.18
Taxe d'abonnement payable	Note 7	3,708.00
Redemptions payable		19,012.17
Unrealised loss on forward foreign exchange contracts	Note 2, 8	999,591.67
Investment management fees payable	Note 3	98,101.23
Other fees payable	Note 5	42,761.00
<b>Net asset value</b>		<b>47,146,233.77</b>

## Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR Capitalisation shares	171,504.37	7,611.37	51,475.58	127,640.16
Class R-CHF Capitalisation shares	122,061.25	1,975.22	35,739.20	88,297.27
Class R-USD Capitalisation shares	16,422.07	0.00	1,623.94	14,798.13
Class I-EUR Capitalisation shares	135,563.75	230,160.08	229,885.55	135,838.28
Class I-USD Capitalisation shares	71,837.99	36,409.04	20,282.72	87,964.31

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Key figures

*Year ended as at:*      **31/12/2015**      **31/12/2014**      **31/12/2013**

Total Net Assets      EUR      47,146,233.77      53,840,111.61      61,953,179.67

### Class R-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      127,640.16      171,504.37      278,994.48

Net asset value per share      128.74      131.59      130.98

### Class R-CHF

CHF      CHF      CHF

#### Capitalisation shares

Number of shares outstanding      88,297.27      122,061.25      99,715.21

Net asset value per share      93.54      96.78      96.66

### Class R-USD

USD      USD      USD

#### Capitalisation shares

Number of shares outstanding      14,798.13      16,422.07      19,391.39

Net asset value per share      92.95      94.75      94.31

### Class I-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      135,838.28      135,563.75      115,138.79

Net asset value per share      104.98      107.00      106.20

### Class I-USD

USD      USD      USD

#### Capitalisation shares

Number of shares outstanding      87,964.31      71,837.99      58,148.10

Net asset value per share      93.76      95.26      94.55

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			45,692,130.90	96.92
<b>Bonds</b>			<b>45,443,343.40</b>	<b>96.39</b>
<i>Canada</i>			<i>1,342,101.33</i>	<i>2.85</i>
500,000.00	CANADA (INDEXED) 4.25 91-21 01/12S	CAD	647,249.41	1.37
500,000.00	CANADA (INDEXED) 4.25 95-26 01/12S	CAD	694,851.92	1.48
<i>Germany</i>			<i>9,392,400.62</i>	<i>19.92</i>
1,000,000.00	BRD INDEXEE 0.10 12-23 15/04A	EUR	1,086,584.50	2.30
1,500,000.00	BRD INDEXEE 0.75 11-18 15/04A	EUR	1,639,176.22	3.48
1,000,000.00	BUNDESREPUB DEUTS. 1.50 13-23 15/02A	EUR	1,089,080.00	2.31
2,000,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	2,417,499.90	5.13
2,000,000.00	GERMANY -301- 4.75 03-34 04/07A	EUR	3,160,060.00	6.70
<i>Italy</i>			<i>5,626,282.31</i>	<i>11.93</i>
2,000,000.00	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	2,074,863.46	4.40
2,500,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	3,023,403.84	6.41
500,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	528,015.01	1.12
<i>United Kingdom</i>			<i>2,209,380.96</i>	<i>4.69</i>
450,000.00	UNITED KINGDOM INDEX 1.25 06-17 22/11S	GBP	855,269.48	1.81
300,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	1,354,111.48	2.88
<i>United States of America</i>			<i>26,873,178.18</i>	<i>57.00</i>
2,250,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	1,918,289.61	4.07
4,500,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	4,733,567.68	10.04
5,500,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	5,082,178.96	10.78
5,500,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	7,270,506.20	15.42
3,000,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	5,010,631.55	10.63
2,500,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	2,858,004.18	6.06
<b>Floating rate bonds</b>			<b>248,787.50</b>	<b>0.53</b>
<i>Italy</i>			<i>248,787.50</i>	<i>0.53</i>
250,000.00	ITALY FRN FL.R 06-18 22/03S	EUR	248,787.50	0.53
<b>Total securities portfolio</b>			<b>45,692,130.90</b>	<b>96.92</b>

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	57.00
Germany	19.92
Italy	12.46
United Kingdom	4.69
Canada	2.85
	<hr/>
	<b>96.92</b>
	<hr/>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	96.92
	<hr/>
	<b>96.92</b>
	<hr/>

**TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND**  
**Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015**

*Expressed in EUR*

<b>Income</b>		<b>775,336.43</b>
Net interest on bonds	Note 2	774,980.09
Bank interest on cash account		356.34
<b>Expenses</b>		<b>744,307.98</b>
Investment management fees	Note 3	404,428.41
Custodian & sub-custodian fees		45,332.71
Taxe d'abonnement	Note 7	16,713.60
Administrative expenses		57,952.71
Domiciliation fees		1,478.92
Professional fees		38,376.41
Bank interest on overdrafts		6,081.01
Legal fees		9,055.80
Transaction fees	Note 2	42,404.44
Other expenses		122,483.97
<b>Net income from investments</b>		<b>31,028.45</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-1,194,864.70
- forward foreign exchange contracts	Note 2	-2,206,869.43
- financial futures	Note 2	-843,492.77
- foreign exchange	Note 2	3,228,779.14
<b>Net realised loss</b>		<b>-985,419.31</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-132,518.69
- forward foreign exchange contracts	Note 2	-178,291.61
- futures contracts		52,275.98
<b>Decrease in net assets as a result of operations</b>		<b>-1,243,953.63</b>
Subscription capitalisation shares		29,073,619.13
Redemption capitalisation shares		-36,507,727.37
Revaluation difference *		1,984,184.03
<b>Decrease in net assets</b>		<b>-6,693,877.84</b>
<b>Net assets at the beginning of the year</b>		<b>53,840,111.61</b>
<b>Net assets at the end of the year</b>		<b>47,146,233.77</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

The accompanying notes form an integral part of these financial statements

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

**Financial Statements as at 31/12/2015**

Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>26,938,447.12</b>
Securities portfolio at market value	Note 2	25,465,668.57
<i>Cost price</i>		<i>25,143,537.15</i>
Cash at banks	Note 2	1,230,295.30
Interest receivable, net		207,170.51
Dividends receivable		35,312.74
<b>Liabilities</b>		<b>638,063.09</b>
Bank overdraft		3,691.93
Taxe d'abonnement payable	Note 7	5,132.85
Redemptions payable		16,391.76
Unrealised loss on forward foreign exchange contracts	Note 2, 8	489,271.22
Unrealised loss on futures contracts	Note 2, 9	32,201.79
Investment management fees payable	Note 3	66,984.86
Other fees payable	Note 5	24,388.68
<b>Net asset value</b>		<b>26,300,384.03</b>

Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR Capitalisation shares	186,511.86	49,807.56	78,249.07	158,070.35
Class R-CHF Capitalisation shares	56,693.27	0.00	6,213.13	50,480.14
Class R-USD Capitalisation shares	4,352.96	0.00	496.00	3,856.96
Class I-EUR Capitalisation shares	11,665.27	1,172.00	3,146.00	9,691.27
Class I-USD Capitalisation shares	42,827.28	28,253.31	5,605.38	65,475.21



# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Key figures

	<i>Year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total Net Assets	EUR	26,300,384.03	27,548,877.54	33,552,821.87
<b>Class R-EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		158,070.35	186,511.86	258,362.42
Net asset value per share		95.15	97.30	97.83
<b>Class R-CHF</b>				
	CHF		CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		50,480.14	56,693.27	48,049.93
Net asset value per share		93.03	96.16	97.01
<b>Class R-USD</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		3,856.96	4,352.96	6,169.56
Net asset value per share		92.90	94.75	95.21
<b>Class I-EUR</b>				
	EUR		EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		9,691.27	11,665.27	14,272.27
Net asset value per share		96.13	97.99	98.25
<b>Class I-USD</b>				
	USD		USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		65,475.21	42,827.28	38,050.92
Net asset value per share		94.22	95.60	95.79

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			25,363,788.57	96.44
<b>Shares</b>			<b>6,818,413.91</b>	<b>25.93</b>
<i>Austria</i>			<i>189,555.00</i>	<i>0.72</i>
4,000.00	OMV AG	EUR	104,520.00	0.40
3,000.00	VOESTALPINE AG	EUR	85,035.00	0.32
<i>Belgium</i>			<i>218,400.00</i>	<i>0.83</i>
3,000.00	AGEAS NOM	EUR	128,400.00	0.49
3,000.00	PROXIMUS SA	EUR	90,000.00	0.34
<i>Canada</i>			<i>202,485.50</i>	<i>0.77</i>
5,000.00	BARRICK GOLD	USD	33,968.52	0.13
10,000.00	ELDORADO GOLD CORP	USD	27,340.51	0.10
4,000.00	GOLDCORP INC	USD	42,566.51	0.16
12,000.00	IAMGOLD CORP	USD	15,686.27	0.06
6,000.00	NEW GOLD	USD	12,814.14	0.05
10,000.00	PAN AMERICAN SILVER	USD	59,836.14	0.23
6,000.00	YAMANA GOLD	USD	10,273.41	0.04
<i>Finland</i>			<i>418,950.00</i>	<i>1.59</i>
3,000.00	ELISA CORPORATION -A-	EUR	104,370.00	0.40
4,000.00	NESTE	EUR	110,520.00	0.42
12,000.00	STORA ENSO -R-	EUR	100,680.00	0.38
6,000.00	UPM KYMMENE CORP	EUR	103,380.00	0.39
<i>Germany</i>			<i>346,247.00</i>	<i>1.32</i>
8,000.00	DEUTSCHE LUFTHANSA AG REG SHS	EUR	116,520.00	0.44
3,800.00	FREENET AG REG SHS	EUR	118,997.00	0.46
600.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	110,730.00	0.42
<i>Italy</i>			<i>1,558,800.50</i>	<i>5.93</i>
200,000.00	BANCA CARIGE -A-	EUR	252,400.00	0.96
150,000.00	BANCA MPS	EUR	184,800.00	0.70
50,000.00	FILA SPA	EUR	542,500.00	2.06
58,495.00	SPACE2 SPA	EUR	579,100.50	2.21
<i>Jersey Island</i>			<i>57,010.03</i>	<i>0.22</i>
1,000.00	RANDGOLD RESOURCES ADR	USD	57,010.03	0.22
<i>Luxembourg</i>			<i>91,802.09</i>	<i>0.35</i>
14,000.00	SUBSEA 7 SA	NOK	91,802.09	0.35
<i>Norway</i>			<i>124,385.74</i>	<i>0.47</i>
10,000.00	MARINE HARVEST	NOK	124,385.74	0.47
<i>Peru</i>			<i>15,759.92</i>	<i>0.06</i>
4,000.00	BUENAVENTURE SP ADR-SHS-	USD	15,759.92	0.06
<i>South Africa</i>			<i>10,262.36</i>	<i>0.04</i>
12,000.00	HARMONY GOLD MINING SPONSORED ADR	USD	10,262.36	0.04
<i>Sweden</i>			<i>100,697.19</i>	<i>0.38</i>
3,000.00	ICA GRUPPEN AB	SEK	100,697.19	0.38
<i>Switzerland</i>			<i>215,918.97</i>	<i>0.82</i>
500.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	124,747.10	0.47
8,000.00	TRANSOCEAN LTD	USD	91,171.87	0.35
<i>The Netherlands</i>			<i>93,280.00</i>	<i>0.35</i>
8,000.00	SBM OFFSHORE NV	EUR	93,280.00	0.35
<i>United States of America</i>			<i>3,174,859.61</i>	<i>12.08</i>
1,200.00	AETNA INC	USD	119,436.62	0.45
700.00	ANTHEM	USD	89,853.63	0.34
2,500.00	ARCHER-DANIELS MIDLAND CO	USD	84,414.99	0.32
3,200.00	AT AND T INC	USD	101,364.26	0.39
3,000.00	BEST BUY CO	USD	84,092.79	0.32
4,000.00	CENTURYLINK SHS	USD	92,644.76	0.35
900.00	CHUBB CORP	USD	109,892.29	0.42
1,800.00	CINCINNATI FINANCIAL CORP	USD	98,044.74	0.37
1,700.00	COMPUTER SCIENCES CORP.	USD	51,142.41	0.19
1,700.00	CONSOLIDATED EDISON INC	USD	100,579.03	0.38
1,700.00	CSRA WI	USD	46,948.36	0.18
1,100.00	CVS CAREMARK CORP	USD	99,003.04	0.38
2,500.00	DELTA AIR LINES	USD	116,657.46	0.44
2,200.00	DOW CHEMICAL CO	USD	104,258.49	0.40
4,000.00	EBAY	USD	101,187.52	0.38

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 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
1,300.00	EXPRESS SCRIPTS	USD	104,605.54	0.40
2,500.00	FIRST SOLAR INC	USD	151,868.73	0.59
3,200.00	GENERAL MOTORS CO	USD	100,185.95	0.38
3,400.00	GOODYEAR TIRE RUBBER CO	USD	102,253.52	0.39
3,500.00	JUNIPER NETWORKS INC	USD	88,925.71	0.34
9,600.00	NEWMONT MINING CORP	USD	158,983.71	0.61
5,800.00	NISOURCE	USD	104,168.28	0.40
4,200.00	PROGRESSIVE CORP	USD	122,949.46	0.47
2,400.00	SOUTHWEST AIRLINES CO	USD	95,133.94	0.36
1,200.00	TESORO CORP	USD	116,398.78	0.44
1,100.00	TRAVELERS COS INC/THE	USD	114,283.35	0.43
2,700.00	TYSON FOODS INC -A-	USD	132,551.78	0.50
2,000.00	UNITED CONTINENTAL HOLDINGS INC	USD	105,495.72	0.40
1,000.00	UNITEDHEALTH GROUP INC	USD	108,294.21	0.41
2,600.00	VALERO ENERGY	USD	169,240.54	0.65
<b>Bonds</b>			<b>11,520,296.10</b>	<b>43.80</b>
<i>Austria</i>			<i>192,212.10</i>	<i>0.73</i>
200,000.00	UNICREDIT BK AUSTRIA 7.25 97-17 15/02S	USD	192,212.10	0.73
<i>Bahrain</i>			<i>187,968.34</i>	<i>0.71</i>
200,000.00	BAHRAIN 6.125 12-22 05/07S	USD	187,968.34	0.71
<i>Brazil</i>			<i>296,557.42</i>	<i>1.13</i>
1,000,000.00	BANCO VOTORANTIM -DY- 6.25 11-16 16/05S	BRL	296,557.42	1.13
<i>Germany</i>			<i>445,869.86</i>	<i>1.70</i>
1,500,000.00	LANDWIRT.RENTENBANK 3.50 11-18 05/10A	NOK	166,476.17	0.63
200,000.00	RWE AG SUB 5.25 11-72 04/04A	CHF	182,234.69	0.70
100,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	97,159.00	0.37
<i>Ireland</i>			<i>1,039,489.29</i>	<i>3.95</i>
400,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	416,920.00	1.59
381,000.00	GE CAP INTL REGS 0.964 15-16 15/04	USD	350,879.15	1.33
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	271,690.14	1.03
<i>Italy</i>			<i>2,097,558.76</i>	<i>7.98</i>
100,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	99,012.00	0.38
200,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	186,000.00	0.71
600,000.00	INTESA SAN PAOLO 6.50 11-21 24/02S	USD	628,036.45	2.39
200,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	241,872.31	0.92
200,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	211,206.00	0.80
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	164,782.00	0.63
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	566,650.00	2.15
<i>Luxembourg</i>			<i>267,551.04</i>	<i>1.02</i>
50,000.00	ARCELORMITTAL 5.125 15-20 01/06	USD	38,933.54	0.15
250,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	228,617.50	0.87
<i>Mexico</i>			<i>837,515.13</i>	<i>3.18</i>
3,000,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	837,515.13	3.18
<i>Nigeria</i>			<i>185,260.06</i>	<i>0.70</i>
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	185,260.06	0.70
<i>The Netherlands</i>			<i>699,103.36</i>	<i>2.66</i>
645,000.00	AEGON PERP. 4.156 95-XX 08/06A	NLG	160,978.53	0.61
100,000.00	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	75,970.73	0.29
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	186,208.23	0.71
400,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	275,945.87	1.05
<i>Turkey</i>			<i>453,295.59</i>	<i>1.72</i>
500,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	453,295.59	1.72
<i>United Kingdom</i>			<i>1,620,962.96</i>	<i>6.16</i>
400,000.00	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	379,519.47	1.44
100,000.00	F C ASSET MNGT 9.00 09-16 20/12A	GBP	145,224.88	0.55
150,000.00	GLAXOSMITHKLINE CAP 3.375 12-27 20/12A	GBP	206,173.94	0.78
100,000.00	MARKS AND SPENCER 4.75 12-25 12/06A	GBP	146,513.80	0.56
500,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	458,809.72	1.75
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	149,310.00	0.57
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	135,411.15	0.51
<i>United States of America</i>			<i>3,196,952.19</i>	<i>12.16</i>
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	179,110.75	0.68
500,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	403,695.58	1.53
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	852,573.15	3.25
700,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	736,332.75	2.80

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 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
300,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	277,209.76	1.05
250,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	330,477.56	1.26
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	417,552.64	1.59
<b>Convertible bonds</b>			<b>92,872.00</b>	<b>0.35</b>
<i>Italy</i>			<i>92,872.00</i>	<i>0.35</i>
100,000.00	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	92,872.00	0.35
<b>Floating rate bonds</b>			<b>6,837,790.77</b>	<b>26.00</b>
<i>Austria</i>			<i>417,863.71</i>	<i>1.59</i>
500,000.00	RAIFFEISEN BANK FL.R 13-23 24/05A	CHF	417,863.71	1.59
<i>Canada</i>			<i>368,222.41</i>	<i>1.40</i>
500,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	368,222.41	1.40
<i>Cayman Islands</i>			<i>136,584.00</i>	<i>0.52</i>
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	136,584.00	0.52
<i>France</i>			<i>754,503.27</i>	<i>2.87</i>
300,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	261,690.14	1.00
500,000.00	SCOR FL.R 13-XX 30/11A	CHF	492,813.13	1.87
<i>Ireland</i>			<i>155,572.50</i>	<i>0.59</i>
150,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	155,572.50	0.59
<i>Italy</i>			<i>171,946.25</i>	<i>0.65</i>
175,000.00	SACE FL.R 15-XX 10/02A	EUR	171,946.25	0.65
<i>Japan</i>			<i>257,145.82</i>	<i>0.98</i>
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	257,145.82	0.98
<i>Luxembourg</i>			<i>997,306.40</i>	<i>3.79</i>
500,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	282,580.00	1.07
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	206,500.00	0.79
224,000.00	EUROP.INVEST.BK EMTN FL.R 06-16 21/07M	EUR	223,910.40	0.85
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	284,316.00	1.08
<i>Switzerland</i>			<i>1,118,089.02</i>	<i>4.25</i>
500,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	450,018.39	1.71
700,000.00	JULIUS BAER SUB FL.R 12-XX 19/03A	CHF	668,070.63	2.54
<i>The Netherlands</i>			<i>1,512,833.35</i>	<i>5.76</i>
1,000,000.00	RABOBANK NED S 1473A FL.R 05-25 14/10S	EUR	998,550.00	3.80
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	514,283.35	1.96
<i>United Kingdom</i>			<i>490,334.00</i>	<i>1.86</i>
100,000.00	F&C ASSET MNGT FL.R 06-26 20/12A	GBP	139,023.13	0.53
200,000.00	SSE PLC FL.R 12-XX 01/10S	USD	192,053.76	0.72
300,000.00	STANDARD CHA.SUB.-4 FL.R 87-XX 05/01S	USD	159,257.11	0.61
<i>United States of America</i>			<i>457,390.04</i>	<i>1.74</i>
200,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	187,736.35	0.71
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	269,653.69	1.03
<b>Warrants, Rights</b>			<b>94,415.79</b>	<b>0.36</b>
<i>Italy</i>			<i>94,415.79</i>	<i>0.36</i>
33,333.00	F.I.L.A. (SHS) 31.12.18 WAR	EUR	87,665.79	0.33
7,500.00	SPACE2 31.12.17 WAR	EUR	6,750.00	0.03
Units in Investment Funds			101,880.00	0.39
<b>Shares/Units in investment funds</b>			<b>101,880.00</b>	<b>0.39</b>
<i>Luxembourg</i>			<i>101,880.00</i>	<i>0.39</i>
2,000.00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	101,880.00	0.39
<b>Total securities portfolio</b>			<b>25,465,668.57</b>	<b>96.83</b>

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	25.98
Italy	15.27
The Netherlands	8.77
United Kingdom	8.02
Luxembourg	5.55
Switzerland	5.07
Ireland	4.54
Mexico	3.18
Austria	3.04
Germany	3.02
France	2.87
Canada	2.17
Turkey	1.72
Finland	1.59
Brazil	1.13
Japan	0.98
Belgium	0.83
Bahrain	0.71
Nigeria	0.70
Cayman Islands	0.52
Norway	0.47
Sweden	0.38
Jersey Island	0.22
Peru	0.06
South Africa	0.04
	<b>96.83</b>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Banks and credit institutions	25.14
Countries and central government	17.60
Holding and finance companies	11.58
Insurance	8.44
Utilities	7.77
Petroleum	4.01
Internet and Internet services	3.22
Retail trade, department stores	1.94
Supranational	1.64
Precious metals and stones	1.59
Communications	1.48
Transportation	1.24
Healthcare and social services	1.20
Foods and non alcoholic drinks	1.20
Road vehicles	1.09
Real estate companies	1.08
Graphic art and publishing	0.92
Coal mining and steel industry	0.89
Paper and forest products	0.77
Miscellaneous services	0.63
Electronics and semiconductors	0.59
Agriculture and fishery	0.47
Chemicals	0.40
Unit in investment funds	0.39
Tires and rubber	0.39
Building materials and trade	0.38
Pharmaceuticals and cosmetics	0.38
Office supplies and computing	0.34
Various capital goods	0.06
	<hr/>
	<b>96.83</b>
	<hr/>

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>1,112,649.28</b>
Net dividends	Note 2	355,434.23
Net interest on bonds	Note 2	749,782.39
Bank interest on cash account		1,502.07
Other income		5,930.59
Expenses		<b>744,452.04</b>
Investment management fees	Note 3	278,403.68
Custodian & sub-custodian fees		24,399.86
Taxe d'abonnement	Note 7	14,263.84
Administrative expenses		27,287.97
Domiciliation fees		1,478.44
Professional fees		21,020.50
Bank interest on overdrafts		4,372.81
Legal fees		4,981.89
Transaction fees	Note 2	295,995.42
Other expenses		72,247.63
Net income from investments		<b>368,197.24</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-179,560.69
- forward foreign exchange contracts	Note 2	-1,119,595.18
- futures contracts	Note 2	1,285,114.61
- contracts for difference	Note 2	817.00
- foreign exchange	Note 2	-430,905.33
Net realised loss		<b>-75,932.35</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-310,297.53
- forward foreign exchange contracts	Note 2	-150,559.51
- futures contracts		-32,201.79
Decrease in net assets as a result of operations		<b>-568,991.18</b>
Subscription capitalisation shares		7,337,277.80
Redemption capitalisation shares		-8,952,927.00
Revaluation difference *		936,146.87
Decrease in net assets		<b>-1,248,493.51</b>
Net assets at the beginning of the year		<b>27,548,877.54</b>
Net assets at the end of the year		<b>26,300,384.03</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Financial Statements as at 31/12/2015

### Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>37,139,353.51</b>
Securities portfolio at market value	Note 2	35,275,104.47
<i>Cost price</i>		<i>35,032,179.29</i>
Cash at banks	Note 2	1,146,523.05
Interest receivable, net		692,059.78
Unrealised gain on futures contracts	Note 2, 9	25,666.21
<b>Liabilities</b>		<b>773,976.16</b>
Bank overdraft		38,827.43
Taxe d'abonnement payable	Note 7	8,101.91
Performance fees payable	Note 4	171,917.87
Redemptions payable		11,651.42
Unrealised loss on forward foreign exchange contracts	Note 2, 8	424,683.25
Investment management fees payable	Note 3	84,184.23
Other fees payable	Note 5	34,610.05
<b>Net asset value</b>		<b>36,365,377.35</b>

### Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR (Refer to Note 1)				
Capitalisation shares	0.00	13,960.40	1,980.00	11,980.40
Class S-EUR				
Capitalisation shares	289,060.03	39,975.67	205,799.81	123,235.89
Class S-USD				
Capitalisation shares	34,799.89	8,371.26	30,449.89	12,721.26
Class I-EUR				
Capitalisation shares	98,811.23	203,533.00	217,051.12	85,293.11
Class Z-EUR				
Capitalisation shares	153,557.05	24,130.85	75,651.51	102,036.39
Class Z-USD				
Capitalisation shares	65,642.00	3,546.18	42,222.00	26,966.18



# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Key figures

*Period/year ended as at:*      **31/12/2015**      **31/12/2014**      **31/12/2013**

Total Net Assets      EUR      36,365,377.35      64,527,046.55      31,628,679.71

### **Class R-EUR (Refer to Note 1)**

EUR      EUR      EUR

#### **Capitalisation shares**

Number of shares outstanding      11,980.40      -      -  
Net asset value per share      97.14      -      -

### **Class S-EUR**

EUR      EUR      EUR

#### **Capitalisation shares**

Number of shares outstanding      123,235.89      289,060.03      249,191.84  
Net asset value per share      108.04      108.94      107.04

### **Class S-USD**

USD      USD      USD

#### **Capitalisation shares**

Number of shares outstanding      12,721.26      34,799.89      64,086.57  
Net asset value per share      107.48      108.38      106.54

### **Class I-EUR**

EUR      EUR      EUR

#### **Capitalisation shares**

Number of shares outstanding      85,293.11      98,811.23      -  
Net asset value per share      98.40      98.22      -

### **Class Z-EUR**

EUR      EUR      EUR

#### **Capitalisation shares**

Number of shares outstanding      102,036.39      153,557.05      -  
Net asset value per share      96.46      97.28      -

### **Class Z-USD**

USD      USD      USD

#### **Capitalisation shares**

Number of shares outstanding      26,966.18      65,642.00      -  
Net asset value per share      96.43      97.31      -

# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			35,275,104.47	97.00
<b>Bonds</b>			<b>17,187,935.98</b>	<b>47.26</b>
<i>Canada</i>			<i>868,885.25</i>	<i>2.39</i>
500,000.00	BOMBARDIER INC REG S 7.75 10-16 15/11S	USD	378,560.25	1.04
500,000.00	XSTRATA FINANCE EMTN 5.25 07-17 13/06A	EUR	490,325.00	1.35
<i>Cayman Islands</i>			<i>453,447.48</i>	<i>1.25</i>
500,000.00	MARFRIG OVERSEAS 9.50 10-20 04/05S	USD	453,447.48	1.25
<i>France</i>			<i>1,679,362.00</i>	<i>4.62</i>
500,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	436,905.00	1.20
500,000.00	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	512,175.00	1.41
700,000.00	THOM EUOPE REGS 7.375 14-19 15/07S	EUR	730,282.00	2.01
<i>Ireland</i>			<i>678,720.00</i>	<i>1.87</i>
700,000.00	GBP EUROBOND GAZPROM 4.00 14-19 01/07A	EUR	678,720.00	1.87
<i>Italy</i>			<i>2,080,905.00</i>	<i>5.72</i>
1,000,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	990,120.00	2.73
700,000.00	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	609,070.00	1.67
500,000.00	BP VICENZA 3.50 14-17 20/01A	EUR	481,715.00	1.32
<i>Jersey Island</i>			<i>691,282.82</i>	<i>1.90</i>
500,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	691,282.82	1.90
<i>Kazakhstan</i>			<i>656,110.65</i>	<i>1.80</i>
700,000.00	KASPI BANK JSC 9.875 13-16 28/10S	USD	656,110.65	1.80
<i>Luxembourg</i>			<i>4,151,995.01</i>	<i>11.42</i>
500,000.00	ALROA FINANCE REG S 7.75 10-20 03/11S	USD	486,228.48	1.34
500,000.00	ARCELORMITTAL 5.125 15-20 01/06	USD	389,335.36	1.07
500,000.00	ARCELORMITTAL 10.85 09-19 01/06S	USD	436,624.32	1.20
500,000.00	INEOS FIN REGS 6.50 13-18 15/08S	EUR	506,750.00	1.39
500,000.00	MAGNOLIA BC REGS 9.00 13-20 01/08S	EUR	533,990.00	1.47
1,000,000.00	MHP REGS 8.25 13-20 02/04S	USD	803,396.85	2.21
1,000,000.00	WIND ACQUIFIN REGS 7.00 14-21 23/04S	EUR	995,670.00	2.74
<i>Mexico</i>			<i>280,881.00</i>	<i>0.77</i>
300,000.00	CEMEX REGS 4.75 14-22 11/01S	EUR	280,881.00	0.77
<i>Spain</i>			<i>543,485.00</i>	<i>1.49</i>
500,000.00	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	543,485.00	1.49
<i>The Netherlands</i>			<i>2,815,346.81</i>	<i>7.74</i>
1,000,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	936,990.00	2.58
800,000.00	FIAT CHRYSLER A REGS 5.25 15-23 15/04S	USD	729,080.36	2.00
800,000.00	ING GROEP SUB 6.00 15-XX 30/04S	USD	737,866.15	2.03
500,000.00	PETROBRAS INTL FIN 5.875 07-18 01/03S	USD	411,410.30	1.13
<i>United Kingdom</i>			<i>1,140,266.91</i>	<i>3.14</i>
650,000.00	JAGUAR LAND ROV REGS 5.625 13-23 01/02S	USD	603,656.91	1.66
500,000.00	OTE PLC REGS 7.875 13-18 07/02S	EUR	536,610.00	1.48
<i>United States of America</i>			<i>1,147,248.05</i>	<i>3.15</i>
700,000.00	CEMEX FIN REGS 5.25 14-21 01/04S	EUR	685,244.00	1.88
500,000.00	FRONTIER COMM REGS 10.50 15-22 15/09S	USD	462,004.05	1.27
<b>Floating rate bonds</b>			<b>17,888,729.35</b>	<b>49.19</b>
<i>Australia</i>			<i>832,500.00</i>	<i>2.29</i>
1,000,000.00	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	832,500.00	2.29
<i>Belgium</i>			<i>391,173.71</i>	<i>1.08</i>
400,000.00	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	391,173.71	1.08
<i>Cayman Islands</i>			<i>634,968.24</i>	<i>1.75</i>
700,000.00	EMIRATES NBD EMTN FL.R 14-20 17/09S	USD	634,968.24	1.75
<i>Denmark</i>			<i>507,560.00</i>	<i>1.40</i>
500,000.00	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	507,560.00	1.40
<i>France</i>			<i>1,809,756.11</i>	<i>4.98</i>
400,000.00	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	396,048.97	1.09
500,000.00	CREDIT AGRICOLE SUB FL.R 15-XX 13/01A	EUR	475,100.00	1.31
500,000.00	EDF SA REGS FL.R 14-XX 22/01S	USD	438,967.14	1.21
500,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	499,640.00	1.37
<i>Germany</i>			<i>465,092.52</i>	<i>1.28</i>
500,000.00	RWE FL.R 12-72 12/10S	USD	465,092.52	1.28
<i>Ireland</i>			<i>916,381.84</i>	<i>2.52</i>
500,000.00	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	507,365.00	1.40

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 31/12/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
500,000.00	GBP EUROBD REGS SUB FL.R 13-23 28/12S	USD	409,016.84	1.12
	<i>Italy</i>		2,919,728.85	8.03
500,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	705,589.85	1.94
500,000.00	SACE FL.R 15-XX 10/02A	EUR	491,275.00	1.35
1,000,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	946,040.00	2.60
800,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	776,824.00	2.14
	<i>Portugal</i>		493,125.00	1.36
500,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	493,125.00	1.36
	<i>Spain</i>		950,470.00	2.61
1,000,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	950,470.00	2.61
	<i>Sweden</i>		698,952.41	1.92
800,000.00	NORDEA BANK FL.R 15-XX 12/03A	USD	698,952.41	1.92
	<i>Switzerland</i>		525,365.00	1.44
500,000.00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	525,365.00	1.44
	<i>The Netherlands</i>		4,135,736.00	11.36
400,000.00	ACHMEA BV FL.R 15-49 31/12A	EUR	372,236.00	1.02
1,000,000.00	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	EUR	840,110.00	2.30
500,000.00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	478,595.00	1.32
700,000.00	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	679,294.00	1.87
500,000.00	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	507,480.00	1.40
700,000.00	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	705,481.00	1.93
500,000.00	TELEFONICA EUROPA SUB 7.625 13-XX 18/09A	EUR	552,540.00	1.52
	<i>United Kingdom</i>		1,404,244.52	3.86
500,000.00	LLOYDS BANKING GR FL.R 14-XX 27/06Q	GBP	691,086.09	1.90
800,000.00	STANDARD CHART. SUB FL.R 15-XX 02/04S	USD	713,158.43	1.96
	<i>United States of America</i>		1,203,675.15	3.31
1,312,000.00	GENERAL ELECTRIC CO FL.R 15-XX 19/01S	USD	1,203,675.15	3.31
	<b>Mortgage and asset backed securities</b>		<b>198,439.14</b>	<b>0.55</b>
	<i>Italy</i>		198,439.14	0.55
197,256.25	BESME 1 A1X FL.R 13-57 31/05Q	EUR	198,439.14	0.55
<b>Total securities portfolio</b>			<b>35,275,104.47</b>	<b>97.00</b>

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
The Netherlands	19.10
Italy	14.30
Luxembourg	11.42
France	9.60
United Kingdom	7.00
United States of America	6.46
Ireland	4.39
Spain	4.10
Cayman Islands	3.00
Canada	2.39
Australia	2.29
Sweden	1.92
Jersey Island	1.90
Kazakstan	1.80
Switzerland	1.44
Denmark	1.40
Portugal	1.36
Germany	1.28
Belgium	1.08
Mexico	0.77
	<b>97.00</b>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Holding and finance companies	23.41
Banks and credit institutions	22.01
Communications	10.15
Insurance	9.27
Utilities	5.79
Road vehicles	3.66
Building materials and trade	3.50
Petroleum	3.42
Electrical engineering and electronics	3.31
Coal mining and steel industry	2.27
Foods and non alcoholic drinks	2.21
Cantons, Federal States, Provinces	1.49
Retail trade, department stores	1.47
Miscellaneous services	1.41
Chemicals	1.39
Transportation	1.20
Machine and apparatus construction	1.04
	<hr/>
	<b>97.00</b>
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# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>2,707,437.42</b>
Net interest on bonds	Note 2	2,707,085.76
Other income		351.66
Expenses		<b>1,290,377.97</b>
Investment management fees	Note 3	409,634.21
Custodian & sub-custodian fees		39,921.09
Taxe d'abonnement	Note 7	23,812.46
Administrative expenses		42,774.56
Performance fees	Note 4	563,325.58
Domiciliation fees		1,477.78
Professional fees		31,712.60
Bank interest on overdrafts		20,972.10
Legal fees		9,526.74
Transaction fees	Note 2	17,802.64
Other expenses		129,418.21
Net income from investments		<b>1,417,059.45</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-2,089,205.93
- forward foreign exchange contracts	Note 2	-1,157,562.19
- financial futures	Note 2	-468,786.16
- foreign exchange	Note 2	3,296,129.03
Net realised profit		<b>997,634.20</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-545,469.40
- forward foreign exchange contracts	Note 2	-104,705.37
- futures contracts		25,666.21
Increase in net assets as a result of operations		<b>373,125.64</b>
Subscription capitalisation shares		29,650,909.86
Redemption capitalisation shares		-58,717,243.98
Revaluation difference *		531,539.28
Decrease in net assets		<b>-28,161,669.20</b>
Net assets at the beginning of the year		<b>64,527,046.55</b>
Net assets at the end of the year		<b>36,365,377.35</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

**Financial Statements as at 31/12/2015**

Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>10,337,046.14</b>
Securities portfolio at market value	Note 2	8,373,812.20
<i>Cost price</i>		8,391,841.25
Cash at banks	Note 2	1,806,495.56
Interest receivable, net		51,525.88
Unrealised gain on forward foreign exchange contracts	Note 2, 8	39,212.25
Unrealised gain on futures contracts	Note 2, 9	66,000.25
<b>Liabilities</b>		<b>150,731.39</b>
Bank overdraft		96,397.40
Taxe d'abonnement payable	Note 7	1,665.50
Investment management fees payable	Note 3	39,781.59
Other fees payable	Note 5	12,886.90
<b>Net asset value</b>		<b>10,186,314.75</b>

Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR				
Capitalisation shares	70,819.18	18,292.01	36,540.77	52,570.42
Class I-USD				
Capitalisation shares	41,922.46	3,633.46	11,178.29	34,377.63

**Key figures**

	<i>Year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total Net Assets	EUR	10,186,314.75	12,680,384.06	12,935,439.20
<b>Class R-EUR</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		52,570.42	70,819.18	85,007.85
Net asset value per share		125.85	124.36	119.33
<b>Class I-USD</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		34,377.63	41,922.46	36,001.75
Net asset value per share		112.82	111.81	106.85

# TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			7,077,430.91	69.48
<b>Bonds</b>			<b>3,847,528.16</b>	<b>37.77</b>
<i>Ireland</i>			<i>208,460.00</i>	<i>2.05</i>
200,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	208,460.00	2.05
<i>Italy</i>			<i>2,062,991.50</i>	<i>20.24</i>
500,000.00	BANCA ITALEASE 0.28 06-16 01/03S	EUR	462,000.00	4.54
450,000.00	BANCO POPOLARE SC 3.75 13-16 28/01A	EUR	450,922.50	4.43
500,000.00	INTESA SAN PAOLO 1.75 13-16 10/07A	EUR	504,010.00	4.94
100,000.00	INTSEA SANPAOLO 0.00 07-16 27/12U	EUR	99,769.00	0.98
500,000.00	ITALY BTP 4.50 07-18 01/02S	EUR	546,290.00	5.35
<i>Spain</i>			<i>276,987.02</i>	<i>2.72</i>
300,000.00	TELEFONICA EMIS SA 3.992 11-16 16/02S	USD	276,987.02	2.72
<i>United Kingdom</i>			<i>149,310.00</i>	<i>1.47</i>
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	149,310.00	1.47
<i>United States of America</i>			<i>1,149,779.64</i>	<i>11.29</i>
250,000.00	CITIGROUP 1.30 13-16 01/04S	USD	230,302.40	2.26
1,000,000.00	USA T NOTES 0.625 13-16 15/11S	USD	919,477.24	9.03
<b>Floating rate bonds</b>			<b>3,229,902.75</b>	<b>31.71</b>
<i>France</i>			<i>500,255.00</i>	<i>4.91</i>
500,000.00	SOCIETE GENERAL EMTN FL.R 14-16 28/03Q	EUR	500,255.00	4.91
<i>Germany</i>			<i>299,451.00</i>	<i>2.94</i>
300,000.00	VOLKSWAGEN BANK REGS FL.R 13-16 09/05Q	EUR	299,451.00	2.94
<i>Italy</i>			<i>2,430,196.75</i>	<i>23.86</i>
250,000.00	INTESA SANPAOLO FL.R 10-16 19/04A	EUR	251,796.25	2.47
150,000.00	ITALY CCTS FL.R 10-17 15/10S	EUR	152,080.50	1.49
1,000,000.00	ITALY CCTS FL.R 11-17 15/06S	EUR	1,036,050.00	10.18
500,000.00	SELLA HLD BANCA REGS FL.R 06-16 28/11Q	EUR	486,875.00	4.78
500,000.00	UNICREDIT FL.R 11-16 31/03Q	EUR	503,395.00	4.94
Units in Investment Funds			1,296,381.29	12.73
<b>Shares/Units in investment funds</b>			<b>1,296,381.29</b>	<b>12.73</b>
<i>Luxembourg</i>			<i>1,296,381.29</i>	<i>12.73</i>
135,320.48	AZ 1 CASH OVERN A AZ FD ACC CAP	EUR	719,363.69	7.06
300.00	LIF SAMRT CASH C USD CAP ETF	USD	276,858.60	2.72
300.00	LIF SMART CASH -UCITS ETF	EUR	300,159.00	2.95
<b>Total securities portfolio</b>			<b>8,373,812.20</b>	<b>82.21</b>



**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	44.10
Luxembourg	12.73
United States of America	11.29
France	4.91
Germany	2.94
Spain	2.72
Ireland	2.05
United Kingdom	1.47
	<hr/>
	<b>82.21</b>
	<hr/>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Banks and credit institutions	39.24
Countries and central government	26.05
Unit in investment funds	12.73
Communications	2.72
Graphic art and publishing	1.47
	<hr/>
	<b>82.21</b>
	<hr/>

# TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>79,316.80</b>
Net dividends	Note 2	16,028.34
Net interest on bonds	Note 2	62,256.32
Bank interest on cash account		636.62
Bank interest on time deposits		166.17
Other income		229.35
Expenses		<b>471,560.71</b>
Investment management fees	Note 3	156,454.29
Custodian & sub-custodian fees		11,582.10
Taxe d'abonnement	Note 7	4,593.65
Administrative expenses		19,531.23
Performance fees	Note 4	207,792.94
Domiciliation fees		1,475.59
Professional fees		8,396.88
Bank interest on overdrafts		1,339.47
Legal fees		2,422.25
Transaction fees	Note 2	23,739.67
Other expenses		34,232.64
Net loss from investments		<b>-392,243.91</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-122,211.86
- forward foreign exchange contracts	Note 2	223,759.23
- financial futures	Note 2	-127,233.22
- foreign exchange	Note 2	920,517.17
Net realised profit		<b>502,587.41</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-174,484.49
- forward foreign exchange contracts	Note 2	11,075.18
- futures contracts		66,000.25
Increase in net assets as a result of operations		<b>405,178.35</b>
Subscription capitalisation shares		2,903,668.71
Redemption capitalisation shares		-6,048,158.71
Revaluation difference *		245,242.34
Decrease in net assets		<b>-2,494,069.31</b>
Net assets at the beginning of the year		<b>12,680,384.06</b>
Net assets at the end of the year		<b>10,186,314.75</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

## TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

**Financial Statements as at 31/12/2015**

## Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>7,840,372.41</b>
Securities portfolio at market value	Note 2	6,765,302.41
<i>Cost price</i>		<i>6,716,545.82</i>
Cash at banks	Note 2	1,051,986.18
Interest receivable, net		10,652.63
Unrealised gain on futures contracts	Note 2, 9	8,087.19
Other assets		4,344.00
<b>Liabilities</b>		<b>153,899.57</b>
Bank overdraft		5,553.57
Taxe d'abonnement payable	Note 7	1,186.40
Redemptions payable		942.37
Unrealised loss on forward foreign exchange contracts	Note 2, 8	104,691.58
Investment management fees payable	Note 3	30,310.86
Other fees payable	Note 5	11,214.79
<b>Net asset value</b>		<b>7,686,472.84</b>

## Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR				
Capitalisation shares	77,445.82	23,656.44	28,820.84	72,281.42
Class I-USD				
Capitalisation shares	24,857.72	3,062.21	18,263.09	9,656.84

## Key figures

	<i>Period/year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total Net Assets	EUR	7,686,472.84	9,805,825.42	8,210,840.79
<b>Class R-EUR</b>	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		72,281.42	77,445.82	84,385.49
Net asset value per share		94.60	100.00	97.30
<b>Class I-USD</b>	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		9,656.84	24,857.72	-
Net asset value per share		95.44	100.36	-

# TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

## Securities portfolio as at 31/12/2015

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			1,220,830.17	15.88
<b>Bonds</b>			<b>1,220,830.17</b>	<b>15.88</b>
<i>Italy</i>			<i>300,615.00</i>	<i>3.91</i>
300,000.00	BANCO POPOLARE SC 3.75 13-16 28/01A	EUR	300,615.00	3.91
<i>United States of America</i>			<i>920,215.17</i>	<i>11.97</i>
1,000,000.00	USA ZCP 280116	USD	920,215.17	11.97
Units in Investment Funds			5,544,472.24	72.14
<b>Shares/Units in investment funds</b>			<b>5,544,472.24</b>	<b>72.14</b>
<i>Ireland</i>			<i>677,309.61</i>	<i>8.81</i>
6,750.00	ISHARES II PLC GBP INDEX LINKED GILTS	GBP	132,106.03	1.72
1,050.00	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	102,148.58	1.33
1,500.00	ISHARES PLC EURO INFLATION LINKED BD DIS	EUR	299,730.00	3.90
3,900.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	143,325.00	1.86
<i>Luxembourg</i>			<i>4,867,162.63</i>	<i>63.33</i>
60,000.00	AZ 1 CASH OVERN A AZ FD ACC CAP	EUR	318,960.00	4.15
1,600.00	LIF SAMRT CASH C USD CAP ETF	USD	1,476,579.21	19.22
1,450.00	LIF SMART CASH -UCITS ETF	EUR	1,450,768.50	18.87
1,100.00	LIF SMART CASH -UCITS ETF C-GBP- CAP	GBP	1,499,152.92	19.51
1,400.00	PICTET VAR GLB EME CUR -I- EUR CAP	EUR	121,702.00	1.58
<b>Total securities portfolio</b>			<b>6,765,302.41</b>	<b>88.02</b>

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
Luxembourg	63.33
United States of America	11.97
Ireland	8.81
Italy	3.91
	<hr/>
	<b>88.02</b>
	<hr/>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Unit trusts	72.14
Countries and central government	11.97
Banks and credit institutions	3.91
	<hr/>
	<b>88.02</b>
	<hr/>

# TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>36,845.73</b>
Net dividends	Note 2	30,426.77
Net interest on bonds	Note 2	4,852.52
Bank interest on cash account		645.61
Bank interest on time deposits		920.83
Expenses		<b>255,452.16</b>
Investment management fees	Note 3	132,052.96
Custodian & sub-custodian fees		10,128.67
Taxe d'abonnement	Note 7	3,799.47
Administrative expenses		19,039.75
Performance fees	Note 4	38,012.69
Domiciliation fees		1,476.76
Professional fees		6,455.46
Bank interest on overdrafts		1,014.74
Legal fees		2,025.38
Transaction fees	Note 2	11,473.33
Other expenses		29,972.95
Net loss from investments		<b>-218,606.43</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-345,267.26
- forward foreign exchange contracts	Note 2	-359,515.68
- financial futures	Note 2	-100,534.09
- foreign exchange	Note 2	718,938.30
Net realised loss		<b>-304,985.16</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-136,446.39
- forward foreign exchange contracts	Note 2	-23,519.74
- futures contracts		8,087.19
Decrease in net assets as a result of operations		<b>-456,864.10</b>
Subscription capitalisation shares		2,668,232.49
Redemption capitalisation shares		-4,461,245.89
Revaluation difference *		130,524.92
Decrease in net assets		<b>-2,119,352.58</b>
Net assets at the beginning of the year		<b>9,805,825.42</b>
Net assets at the end of the year		<b>7,686,472.84</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Financial Statements as at 31/12/2015

### Statement of net assets as at 31/12/2015

*Expressed in USD*

<b>Assets</b>		<b>23,179,106.26</b>
Securities portfolio at market value	Note 2	19,819,815.47
<i>Cost price</i>		<i>20,167,172.99</i>
Cash at banks	Note 2	3,221,210.88
Interest receivable, net		119,954.91
Unrealised gain on futures contracts	Note 2, 9	18,125.00
<b>Liabilities</b>		<b>389,902.00</b>
Bank overdraft		214,228.49
Taxe d'abonnement payable	Note 7	3,289.93
Unrealised loss on forward foreign exchange contracts	Note 2, 8	32,676.81
Investment management fees payable	Note 3	117,141.86
Other fees payable	Note 5	22,564.91
<b>Net asset value</b>		<b>22,789,204.26</b>

### Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-USD Capitalisation shares	150,138.09	3,620.00	52,558.48	101,199.61
Class R-CHF Capitalisation shares	1,220.74	0.00	1,018.00	202.74
Class R-EUR Capitalisation shares	42,004.00	0.00	29,836.77	12,167.23
Class I-USD Capitalisation shares	101,369.80	48,050.00	40,367.67	109,052.13
Class I-EUR Capitalisation shares	20,917.00	61,859.00	62,771.00	20,005.00

# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Key figures

	<i>Year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Total Net Assets	USD	22,789,204.26	31,045,438.49	46,689,271.13
<b>Class R-USD</b>				
	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		101,199.61	150,138.09	152,223.75
Net asset value per share		92.05	94.04	97.93
<b>Class R-CHF</b>				
	CHF	CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		202.74	1,220.74	12,420.74
Net asset value per share		84.74	93.84	98.20
<b>Class R-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		12,167.23	42,004.00	121,251.20
Net asset value per share		90.52	93.56	97.57
<b>Class I-USD</b>				
	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		109,052.13	101,369.80	86,397.23
Net asset value per share		94.02	95.26	98.43
<b>Class I-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		20,005.00	20,917.00	41,487.50
Net asset value per share		92.36	94.77	98.06



# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Securities portfolio as at 31/12/2015

Expressed in USD

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			19,819,815.47	86.97
<b>Bonds</b>			<b>19,590,114.47</b>	<b>85.96</b>
<i>Canada</i>			<i>1,007,520.00</i>	<i>4.42</i>
500,000.00	ROYAL BK CANADA 2.30 11-16 20/07S	USD	503,485.00	2.21
500,000.00	TORONTO DOMINION BK 2.50 11-16 14/07S	USD	504,035.00	2.21
<i>France</i>			<i>508,045.00</i>	<i>2.23</i>
500,000.00	BNP PARIBAS 2.70 13-18 20/08S	USD	508,045.00	2.23
<i>Germany</i>			<i>1,011,320.00</i>	<i>4.44</i>
500,000.00	KRED.ANST.WIEDERAUFB. 2.375 10-17 22/12A	USD	510,955.00	2.24
500,000.00	LANDWIRTSCH. RENTENB 3.125 10-16 15/01S	USD	500,365.00	2.20
<i>Ireland</i>			<i>522,219.24</i>	<i>2.29</i>
522,000.00	GE CAP INTL REGS 0.964 15-16 15/04	USD	522,219.24	2.29
<i>Japan</i>			<i>501,430.00</i>	<i>2.20</i>
500,000.00	NOMURA HOLDINGS 2.00 13-16 13/09S	USD	501,430.00	2.20
<i>South Korea</i>			<i>508,005.00</i>	<i>2.23</i>
500,000.00	KOREA WEST POWER REGS 3.125 12-17 10/05S	USD	508,005.00	2.23
<i>The Netherlands</i>			<i>497,965.00</i>	<i>2.19</i>
500,000.00	SHELL INT FIN 1.25 15-17 10/11S	USD	497,965.00	2.19
<i>United Kingdom</i>			<i>1,483,790.00</i>	<i>6.51</i>
500,000.00	ANGLO AMER CAPITAL 2.625 12-17 03/04S	USD	454,400.00	1.99
500,000.00	BARCLAYS BANK 6.05 07-17 04/12S	USD	532,895.00	2.34
500,000.00	DB LONDON -A 1.35 14-17 30/05S	USD	496,495.00	2.18
<i>United States of America</i>			<i>13,549,820.23</i>	<i>59.45</i>
500,000.00	ANHEUSER-BUSCH INBEV 0.80 13-16 15/01S	USD	499,995.00	2.19
500,000.00	APPLE INC 1.00 13-18 03/05S	USD	496,605.00	2.18
500,000.00	AT T INC 2.375 13-18 27/11S	USD	504,550.00	2.21
500,000.00	BEAR STEARNS COS LLC 4.65 03-18 02/07S	USD	534,209.00	2.34
500,000.00	BOEING CO 3.75 09-16 20/11S	USD	511,950.00	2.25
500,000.00	CHEVRON 1.344 15-17 09/11S	USD	498,905.00	2.19
500,000.00	DAIMLER FIN REGS 2.375 13-18 01/08S	USD	501,500.00	2.20
500,000.00	IBM CORP 1.95 11-16 22/07S	USD	503,080.00	2.21
500,000.00	INTEL CORP 1.95 11-16 01/10S	USD	503,820.00	2.21
500,000.00	JPMORGAN CHASE 1.35 14-17 15/02S	USD	498,840.00	2.19
500,000.00	JPMORGAN CHASE 3.15 11-16 05/07S	USD	505,040.00	2.22
500,000.00	MCDONALD'S CORP 5.80 07-17 15/10S	USD	533,336.50	2.34
500,000.00	MORGAN STANLEY 4.75 12-17 22/03S	USD	517,615.00	2.27
500,000.00	NESTLE HOLDINGS 2.00 14-19 30/09A	USD	501,930.00	2.20
500,000.00	ROCHE HOLDING INC 1.35 14-17 29/09S	USD	500,285.00	2.20
500,000.00	TOYOTA MOTOR CRED 881 1.25 12-17 05/10S	USD	498,680.00	2.19
1,000,000.00	UNITED STATES INDEXEE 2.00 06-16 15/01S	USD	1,197,976.41	5.26
1,500,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	1,714,024.85	7.51
500,000.00	USA T NOTES 1.375 13-18 31/07S	USD	502,167.97	2.20
1,000,000.00	USA TREASURY INDEXED 0.125 13-18 15/04S	USD	1,027,514.70	4.51
1,000,000.00	USA ZCP 260516	USD	997,795.80	4.38
<b>Floating rate bonds</b>			<b>229,701.00</b>	<b>1.01</b>
<i>United States of America</i>			<i>229,701.00</i>	<i>1.01</i>
230,000.00	INTER AMERICAN DEV BK FL.R 14-17 12/06M	USD	229,701.00	1.01
<b>Total securities portfolio</b>			<b>19,819,815.47</b>	<b>86.97</b>

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	60.46
United Kingdom	6.51
Germany	4.44
Canada	4.42
Ireland	2.29
France	2.23
South Korea	2.23
Japan	2.20
The Netherlands	2.19
	<b>86.97</b>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Countries and central government	23.86
Banks and credit institutions	22.36
Holding and finance companies	19.72
Office supplies and computing	4.39
Hotels and restaurants	2.34
Aerospace industry	2.25
Electrical engineering and electronics	2.23
Communications	2.21
Electronics and semiconductors	2.21
Pharmaceuticals and cosmetics	2.20
Petroleum	2.19
Supranational	1.01
	<b>86.97</b>

# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in USD*

Income		<b>356,169.08</b>
Net interest on bonds	Note 2	351,502.46
Bank interest on cash account		350.95
Bank interest on time deposits		3,926.44
Other income		389.23
Expenses		<b>607,188.22</b>
Investment management fees	Note 3	439,432.18
Custodian & sub-custodian fees		21,624.75
Taxe d'abonnement	Note 7	9,849.12
Administrative expenses		34,551.38
Domiciliation fees		1,628.07
Professional fees		17,886.75
Bank interest on overdrafts		347.74
Legal fees		5,216.33
Transaction fees	Note 2	2,609.07
Other expenses		74,042.83
Net loss from investments		<b>-251,019.14</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-363,941.51
- forward foreign exchange contracts	Note 2	-831,853.49
- futures contracts	Note 2	294,272.62
- foreign exchange	Note 2	-1,856,442.06
Net realised loss		<b>-3,008,983.58</b>
Net variation of the unrealised gain/(loss) on:		
- investments		41,878.46
- forward foreign exchange contracts	Note 2	23,055.45
- futures contracts		18,125.00
Decrease in net assets as a result of operations		<b>-2,925,924.67</b>
Subscription capitalisation shares		11,348,892.88
Redemption capitalisation shares		-18,403,943.20
Revaluation difference *		1,724,740.76
Decrease in net assets		<b>-8,256,234.23</b>
Net assets at the beginning of the year		<b>31,045,438.49</b>
Net assets at the end of the year		<b>22,789,204.26</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

**Financial Statements as at 31/12/2015**

Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>37,782,105.91</b>
Securities portfolio at market value	Note 2	29,550,722.27
<i>Cost price</i>		<i>30,294,912.48</i>
Options purchased at market value	Note 2, 10	16,105.16
<i>Options purchased at cost</i>		<i>19,451.53</i>
Cash at banks	Note 2	7,141,250.95
Interest receivable, net		455,203.36
Subscriptions receivable		618,418.21
Dividends receivable		405.96
<b>Liabilities</b>		<b>747,552.13</b>
Options sold at market value	Note 2, 10	25,113.20
<i>Options sold at cost</i>		<i>45,234.33</i>
Bank overdraft		2,625.63
Brokers payable		276,977.08
Taxe d'abonnement payable	Note 7	2,209.93
Performance fees payable	Note 4	110,062.65
Redemptions payable		47,350.76
Unrealised loss on forward foreign exchange contracts	Note 2, 8	145,897.48
Unrealised loss on futures contracts	Note 2, 9	39,572.40
Investment management fees payable	Note 3	70,541.73
Other fees payable	Note 5	27,201.27
<b>Net asset value</b>		<b>37,034,553.78</b>

Changes in number of shares outstanding from 01/01/2015 to 31/12/2015

	<b>Shares outstanding as at 01/01/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR Capitalisation shares	26,246.00	21,316.00	11,614.00	35,948.00
Class R-CHF (Refer to Note 1) Capitalisation shares	0.00	23,390.54	151.39	23,239.15
Class I-EUR Capitalisation shares	69,095.18	92,120.20	28,001.00	133,214.38
Class I-USD Capitalisation shares	80,505.69	95,425.70	18,276.33	157,655.06

# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Key figures

	<i>Period/year ended as at:</i>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	37,034,553.78	16,511,370.08
<b>Class R-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		35,948.00	26,246.00
Net asset value per share		109.62	101.45
<b>Class R-CHF (Refer to Note1)</b>			
	CHF	CHF	
<b>Capitalisation shares</b>			
Number of shares outstanding		23,239.15	-
Net asset value per share		101.48	-
<b>Class I-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		133,214.38	69,095.18
Net asset value per share		111.13	102.13
<b>Class I-USD</b>			
	USD	USD	
<b>Capitalisation shares</b>			
Number of shares outstanding		157,655.06	80,505.69
Net asset value per share		111.08	102.09

# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			29,550,722.27	79.79
<b>Shares</b>			<b>3,999,125.13</b>	<b>10.80</b>
<i>France</i>			<i>283,746.00</i>	<i>0.77</i>
2,700.00	PUBLICIS GROUPE	EUR	165,726.00	0.45
1,000.00	SANOFI	EUR	78,600.00	0.21
750.00	SCHNEIDER ELECTRIC SA	EUR	39,420.00	0.11
<i>Germany</i>			<i>57,900.00</i>	<i>0.16</i>
500.00	BAYER AG REG SHS	EUR	57,900.00	0.16
<i>Italy</i>			<i>1,834,177.85</i>	<i>4.95</i>
250,000.00	ASCOPIAVE	EUR	546,000.00	1.48
4,607.00	ASTM	EUR	53,210.85	0.14
2,000.00	AZIMUT HOLDING SPA	EUR	46,120.00	0.12
10,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	70,400.00	0.19
25,000.00	BANCA SISTEMA	EUR	97,150.00	0.26
100,000.00	BENI STABILI SPA	EUR	69,850.00	0.19
70,000.00	CREDITO VALTELLINESE	EUR	76,370.00	0.21
5,000.00	ENI SPA	EUR	69,000.00	0.19
44,848.00	ITALCEMENTI SPA	EUR	459,692.00	1.24
40,000.00	SARAS RAFFINERIE SARDE SPA	EUR	71,360.00	0.19
20,000.00	SPACE2 SPA	EUR	198,000.00	0.53
15,000.00	UNICREDIT SPA	EUR	77,025.00	0.21
<i>Luxembourg</i>			<i>213,900.00</i>	<i>0.58</i>
10,000.00	GRANDE CITY PROPERTIES S.A.	EUR	213,900.00	0.58
<i>Portugal</i>			<i>150,775.00</i>	<i>0.41</i>
25,000.00	EDP-ENERGIAS REG.SHS	EUR	83,025.00	0.23
250,000.00	PHAROL REGS	EUR	67,750.00	0.18
<i>Spain</i>			<i>264,700.00</i>	<i>0.71</i>
3,000.00	ENAGAS	EUR	78,000.00	0.21
5,000.00	ENDESA	EUR	92,625.00	0.25
5,000.00	GAS NATURAL SDG	EUR	94,075.00	0.25
<i>Switzerland</i>			<i>189,958.71</i>	<i>0.51</i>
8,648.00	OC OERLIKON CORP NAMEN-AKT.	CHF	71,178.59	0.19
237.00	SCHAFFNER HOLDING REG SHS	CHF	52,199.28	0.14
20.00	SIKA	CHF	66,580.84	0.18
<i>The Netherlands</i>			<i>494,100.00</i>	<i>1.33</i>
20,000.00	AEGON NV	EUR	104,600.00	0.28
50,000.00	TNT EXPRESS	EUR	389,500.00	1.05
<i>United Kingdom</i>			<i>281,588.09</i>	<i>0.76</i>
5,100.00	SABMILLER PLC	GBP	281,588.09	0.76
<i>United States of America</i>			<i>228,279.48</i>	<i>0.62</i>
3,000.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	120,022.09	0.33
15,000.00	RITE AID CORP	USD	108,257.39	0.29
<b>Bonds</b>			<b>13,177,039.13</b>	<b>35.58</b>
<i>Cayman Islands</i>			<i>376,105.16</i>	<i>1.02</i>
3,000,000.00	BCO BTG PACTUAL 4.10 13-16 26/03S	CNH	376,105.16	1.02
<i>Czech Republic</i>			<i>261,182.50</i>	<i>0.71</i>
250,000.00	RPG BYTY SRO 6.75 13-20 01/05S	EUR	261,182.50	0.71
<i>Georgia</i>			<i>477,989.50</i>	<i>1.29</i>
500,000.00	BANK OF GEORGIA REGS 7.75 12-17 05/07S	USD	477,989.50	1.29
<i>Germany</i>			<i>189,061.95</i>	<i>0.51</i>
200,000.00	ALLIANZ SE 5.50 12-XX 26/09S	USD	189,061.95	0.51
<i>Greece</i>			<i>47,000.00</i>	<i>0.13</i>
50,000.00	OASA 4.851 08-16 19/09A	EUR	47,000.00	0.13
<i>Iceland</i>			<i>402,342.50</i>	<i>1.09</i>
150,000.00	ARION BANKI HF 3.125 15-18 12/03A	EUR	152,130.00	0.41
250,000.00	ISLANDSBANKI 3.00 14-16 16/05A	EUR	250,212.50	0.68
<i>India</i>			<i>92,179.88</i>	<i>0.25</i>
100,000.00	RURAL ELEC EMTN 4.25 11-16 25/01S	USD	92,179.88	0.25
<i>Ireland</i>			<i>1,194,163.26</i>	<i>3.22</i>
300,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	312,690.00	0.84
250,000.00	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	321,474.12	0.87
300,000.00	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	288,309.00	0.78

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 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	271,690.14	0.73
	<i>Italy</i>		3,653,979.96	9.86
300,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	367,371.00	0.99
200,000.00	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	174,020.00	0.47
1,150,000.00	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	1,187,731.50	3.20
400,000.00	BP VICENZA 3.50 14-17 20/01A	EUR	385,372.00	1.04
100,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	93,000.00	0.25
1,200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	988,692.00	2.67
327,000.00	MCC SPA 0.00 99-19 18/02A	EUR	457,793.46	1.24
	<i>Luxembourg</i>		1,473,679.69	3.98
50,000.00	ARCELORMITTAL 5.125 15-20 01/06	USD	38,933.54	0.11
200,000.00	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	212,346.00	0.57
200,000.00	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	209,926.00	0.57
200,000.00	INEOS FIN REGS 6.50 13-18 15/08S	EUR	202,700.00	0.55
250,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	228,617.50	0.62
445,000.00	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	581,156.65	1.56
	<i>Mexico</i>		324,417.23	0.88
3,000,000.00	AMERICA MOVIL 6.45 12-22 05/12S	MXN	152,383.72	0.41
200,000.00	PEMEX MTN C6 REGS 6.625 10-15 28/09Q	USD	172,033.51	0.47
	<i>Nigeria</i>		277,890.09	0.75
300,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	277,890.09	0.75
	<i>Portugal</i>		237,451.05	0.64
2,115,000.00	NOVO BANCO SA 0.00 14-51 27/02U	EUR	237,451.05	0.64
	<i>The Netherlands</i>		2,519,405.76	6.79
5,490,000.00	AEGON PERP. 4.156 95-XX 08/06A	NLG	1,370,189.36	3.69
550,000.00	DEUTSCHE BAHN FIN 3.375 11-16 01/09A	NOK	57,965.01	0.16
600,000.00	PETROBRAS GLO FIN 3.25 14-17 17/03S	USD	513,394.09	1.38
500,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	242,965.00	0.66
250,000.00	SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	230,765.00	0.62
1,000,000.00	VOLKSWAGEN FIN.SERV 2.50 13-16 30/08A	NOK	104,127.30	0.28
	<i>Turkey</i>		270,492.04	0.73
350,000.00	ANADOLU EFES BIRACI 3.375 12-22 01/11S	USD	270,492.04	0.73
	<i>United Kingdom</i>		559,119.53	1.51
200,000.00	INTERNATIONAL GAME TE 5.625 15-20 15/02S	USD	182,592.28	0.49
100,000.00	TESCO PLC 6.15 07-37 15/11S	USD	80,553.25	0.22
350,000.00	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	295,974.00	0.80
	<i>United States of America</i>		820,579.03	2.22
300,000.00	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	294,349.63	0.79
500,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	427,096.57	1.16
100,000.00	MECCANICA REG-S 6.25 09-19 15/07S	USD	99,132.83	0.27
	<b>Floating rate bonds</b>		<b>12,370,058.01</b>	<b>33.40</b>
	<i>Austria</i>		250,718.23	0.68
300,000.00	RAIFFEISEN BANK FL.R 13-23 24/05A	CHF	250,718.23	0.68
	<i>Canada</i>		47,132.47	0.13
64,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	47,132.47	0.13
	<i>Cayman Islands</i>		136,584.00	0.37
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	136,584.00	0.37
	<i>France</i>		1,424,977.91	3.85
756,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	467,775.00	1.26
500,000.00	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	501,003.41	1.36
100,000.00	ENGIE FL.R 13-18 10/07A	EUR	102,738.00	0.28
350,000.00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	353,461.50	0.95
	<i>Italy</i>		590,364.50	1.59
350,000.00	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	346,927.00	0.93
250,000.00	SELLA HLD BANCA REGS FL.R 06-16 28/11Q	EUR	243,437.50	0.66
	<i>Luxembourg</i>		2,107,026.34	5.69
500,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	282,580.00	0.76
300,000.00	EFSE FL.R 15-17 24/08S	EUR	302,704.50	0.82
900,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	852,948.00	2.30
450,000.00	UNICREDIT FL.R 08-XX 27/06S	GBP	668,793.84	1.81
	<i>Mexico</i>		313,200.00	0.85
300,000.00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	313,200.00	0.85
	<i>Sweden</i>		228,157.51	0.62
250,000.00	NORDEA BK REGS SUB FL.R 14-XX 23/03S	USD	228,157.51	0.62

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 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
<i>Switzerland</i>			<i>373,729.16</i>	<i>1.01</i>
200,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	180,007.36	0.49
200,000.00	CS GROUP REGS FL.R 13-XX 11/12S	USD	193,721.80	0.52
<i>The Netherlands</i>			<i>2,108,007.20</i>	<i>5.69</i>
50,000.00	GENERALI FINANCE FL.R 06-XX 16/06A	EUR	50,691.50	0.14
250,000.00	PETROBRAS GLB FIN FL.R 13-16 20/05Q	USD	225,605.26	0.61
1,000,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	1,018,000.00	2.75
500,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	571,425.94	1.54
250,000.00	REPSOL INTL FINANCE FL.R 15-49 29/12A	EUR	216,232.50	0.58
24,000.00	SNS BANK 566 FL.R 05-35 26/01A	EUR	26,052.00	0.07
<i>United Kingdom</i>			<i>2,165,016.84</i>	<i>5.84</i>
250,000.00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	253,737.50	0.69
500,000.00	CHANNEL LINK -A4- FL.R 07-50 30/06S	EUR	498,820.00	1.34
100,000.00	LLOYDS BANK PLC FL.R 12-17 07/06Q	USD	91,780.82	0.25
1,000,000.00	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	1,055,250.00	2.84
500,000.00	STANDARD CHA.SUB.-4- FL.R 87-XX 05/01S	USD	265,428.52	0.72
<i>United States of America</i>			<i>2,625,143.85</i>	<i>7.08</i>
300,000.00	DEUTSCH BK CAP FD FL.R 05-XX 27/06A	EUR	240,033.00	0.65
246,000.00	GENERAL ELECTRIC CO FL.R 15-XX XX.XXS	USD	226,914.22	0.61
357,000.00	ING CAP FDG .CUM FL.R 00-XX 31/12S	USD	328,004.23	0.89
1,700,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	1,595,759.00	4.30
250,000.00	RABOBANK REG S FL.R 04-XX 31/12S	USD	234,433.40	0.63
<b>Warrants, Rights</b>			<b>4,500.00</b>	<b>0.01</b>
<i>Italy</i>			<i>4,500.00</i>	<i>0.01</i>
5,000.00	SPACE2 31.12.17 WAR	EUR	4,500.00	0.01
Derivative instruments			-9,008.04	-0.02
<b>Options</b>			<b>-9,008.04</b>	<b>-0.02</b>
<i>Germany</i>			<i>-8,225.60</i>	<i>-0.02</i>
-80.00	BAYER JAN 110.00 18.01.16 PUT	EUR	-4,800.00	-0.01
-25.00	ROCHE HOLDING FEB 250 22.02.2016 PUT	CHF	-3,425.60	-0.01
<i>The Netherlands</i>			<i>450.00</i>	<i>0.00</i>
150.00	ROYAL DUTCH S MAR 27 18.03.16 CALL	EUR	450.00	0.00
<i>United States of America</i>			<i>-1,232.44</i>	<i>0.00</i>
50.00	CBOE BINARY INDEX JAN 21 20.01.16 CALL	USD	6,038.85	0.02
20.00	CBOE BINARY INDEX JAN 21 20.01.16 PUT	USD	9,616.31	0.02
-30.00	CONOCOPHILLIPS MAY 40.0 20.05.16 PUT	USD	-5,081.47	-0.01
-55.00	STRYKER JUN 80.0 17.06.16 PUT	USD	-7,341.43	-0.02
-20.00	VALEANT PHARMA INTL JUN 55 17.06.16 PUT	USD	-4,464.70	-0.01
<b>Total securities portfolio</b>			<b>29,541,714.23</b>	<b>79.77</b>

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements



**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
Italy	16.41
The Netherlands	13.81
Luxembourg	10.25
United States of America	9.92
United Kingdom	8.11
France	4.62
Ireland	3.22
Mexico	1.73
Switzerland	1.52
Cayman Islands	1.39
Georgia	1.29
Iceland	1.09
Portugal	1.05
Nigeria	0.75
Turkey	0.73
Czech Republic	0.71
Spain	0.71
Austria	0.68
Germany	0.65
Sweden	0.62
India	0.25
Canada	0.13
Greece	0.13
	<hr/> <b>79.77</b> <hr/>

## Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	32.23
Holding and finance companies	12.54
Insurance	8.11
Real estate companies	3.78
Utilities	3.69
Petroleum	2.84
Miscellaneous services	2.67
Aerospace industry	2.22
Tobacco and alcoholic drinks	1.49
Communications	1.44
Transportation	1.32
Retail trade, department stores	1.31
Building materials and trade	1.24
Chemicals	0.89
Undefined	0.87
Unit in investment funds	0.82
Electrical engineering and electronics	0.72
Internet and Internet services	0.49
Graphic art and publishing	0.45
Electronics and semiconductors	0.33
Pharmaceuticals and cosmetics	0.21
Coal mining and steel industry	0.11
	<b>79.77</b>

# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Statement of operations and other changes in net assets from 01/01/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>908,628.52</b>
Net dividends	Note 2	44,432.96
Net interest on bonds	Note 2	861,965.70
Bank interest on cash account		2,048.93
Other income		180.93
Expenses		<b>728,464.98</b>
Investment management fees	Note 3	195,543.13
Custodian & sub-custodian fees		18,165.17
Taxe d'abonnement	Note 7	4,832.20
Administrative expenses		23,281.60
Performance fees	Note 4	302,087.14
Domiciliation fees		1,000.00
Professional fees		20,565.41
Bank interest on overdrafts		2,471.87
Legal fees		20,450.89
Transaction fees	Note 2	89,547.90
Other expenses		50,519.67
Net income from investments		<b>180,163.54</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	197,676.19
- options		66,448.00
- forward foreign exchange contracts	Note 2	806,864.36
- futures contracts	Note 2	3,412,547.22
- foreign exchange	Note 2	-1,245,899.33
Net realised profit		<b>3,417,799.98</b>
Net variation of the unrealised gain/(loss) on:		
- investments		-836,142.34
- options		16,774.76
- forward foreign exchange contracts	Note 2	-195,789.90
- futures contracts		-39,572.40
Increase in net assets as a result of operations		<b>2,363,070.10</b>
Subscription capitalisation shares		24,058,581.28
Redemption capitalisation shares		-6,415,544.03
Revaluation difference *		517,076.35
Increase in net assets		<b>20,523,183.70</b>
Net assets at the beginning of the year		<b>16,511,370.08</b>
Net assets at the end of the year		<b>37,034,553.78</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the Sub-Funds into the currency of the related Sub-Funds between December 31, 2014 and June 15, 2015.

## TIMEO NEUTRAL SICAV - CFO EUROPA 38 (Note 1)

**Financial Statements as at 31/12/2015**

## Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>10,274,274.66</b>
Securities portfolio at market value	Note 2	8,728,488.25
Cost price		8,460,721.79
Cash at banks	Note 2	1,530,996.49
Dividends receivable		14,789.92
<b>Liabilities</b>		<b>266,099.06</b>
Taxe d'abonnement payable	Note 7	320.68
Performance fees payable	Note 4	139.74
Unrealised loss on futures contracts	Note 2, 9	230,570.00
Investment management fees payable	Note 3	23,296.52
Other fees payable	Note 5	11,772.12
<b>Net asset value</b>		<b>10,008,175.60</b>

## Changes in number of shares outstanding from 06/07/2015 to 31/12/2015

	<b>Shares outstanding as at 06/07/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR (Refer to Note 1)				
Capitalisation shares	0.00	7,202.44	0.00	7,202.44
Class I-EUR (Refer to Note 1)				
Capitalisation shares	0.00	98,057.34	2,947.59	95,109.75

## Key figures

*Period ended as at:* **31/12/2015**

Total Net Assets EUR 10,008,175.60

**Class R-EUR (Refer to Note 1)**

EUR

**Capitalisation shares**

Number of shares outstanding

7,202.44

Net asset value per share

97.84

**Class I-EUR (Refer to Note 1)**

EUR

**Capitalisation shares**

Number of shares outstanding

95,109.75

Net asset value per share

97.81

# TIMEO NEUTRAL SICAV - CFO EUROPA 38 (Note 1)

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			8,728,488.25	87.21
<b>Shares</b>			<b>8,728,488.25</b>	<b>87.21</b>
<i>Austria</i>			<i>309,217.57</i>	<i>3.09</i>
6,935.00	OMV AG	EUR	181,211.55	1.81
4,516.00	VOESTALPINE AG	EUR	128,006.02	1.28
<i>Belgium</i>			<i>100,527.90</i>	<i>1.00</i>
743.00	ACKERMANS AND VAN HAAREN NV	EUR	100,527.90	1.00
<i>Denmark</i>			<i>934,456.80</i>	<i>9.34</i>
3,582.00	PANDORA	DKK	418,551.59	4.18
5,860.00	WILLIAM DEMANT HOLDING	DKK	515,905.21	5.16
<i>Finland</i>			<i>192,562.65</i>	<i>1.92</i>
5,535.00	ELISA CORPORATION -A-	EUR	192,562.65	1.92
<i>France</i>			<i>1,820,152.40</i>	<i>18.19</i>
11,751.00	BNP PARIBAS SA	EUR	613,754.73	6.14
3,635.00	FAURECIA	EUR	134,531.35	1.34
2,157.00	RUBIS	EUR	150,839.01	1.51
10,690.00	SOCIETE GENERALE SA	EUR	455,073.30	4.55
6,707.00	TECHNIP-COFLEXIP	EUR	306,744.65	3.06
1,188.00	THALES	EUR	82,090.80	0.82
1,304.00	VINCI SA	EUR	77,118.56	0.77
<i>Germany</i>			<i>1,837,519.07</i>	<i>18.35</i>
2,609.00	DAIMLER AG REG SHS	EUR	202,406.22	2.02
4,458.00	DUERR AG	EUR	328,108.80	3.28
8,775.00	FREENET AG REG SHS	EUR	274,789.13	2.75
5,369.00	FUCHS PETROLUB AG	EUR	233,551.50	2.33
5,724.00	GERRESHEIMER AG	EUR	413,215.56	4.12
2,594.00	PROSIEBENSAT.1 NAMEN-AKT	EUR	121,308.41	1.21
3,520.00	UNITED INTERNET AG REG SHS	EUR	179,203.20	1.79
2,975.00	VONOVIA SE	EUR	84,936.25	0.85
<i>Ireland</i>			<i>85,662.07</i>	<i>0.86</i>
5,707.00	RYANAIR HLDGS	EUR	85,662.07	0.86
<i>Italy</i>			<i>440,896.00</i>	<i>4.41</i>
55,112.00	CAMPARI POST FRAZIONAMENTO	EUR	440,896.00	4.41
<i>Jersey Island</i>			<i>298,650.54</i>	<i>2.98</i>
56,340.00	BEAZLEY PLC	GBP	298,650.54	2.98
<i>Spain</i>			<i>602,056.63</i>	<i>6.02</i>
14,798.00	AMADEUS IT HOLDINGS -A-	EUR	602,056.63	6.02
<i>Sweden</i>			<i>474,076.69</i>	<i>4.74</i>
5,818.00	HENNES AND MAURITZ AB	SEK	191,918.43	1.92
15,018.00	HEXPOL -B-	SEK	149,390.41	1.49
2,167.00	INVESTOR -B- FREE	SEK	73,967.36	0.74
2,131.00	J.M. AB	SEK	58,800.49	0.59
<i>Switzerland</i>			<i>120,535.08</i>	<i>1.20</i>
2,523.00	TEMENOS GROUP AG NAM.AKT	CHF	120,535.08	1.20
<i>The Netherlands</i>			<i>212,030.70</i>	<i>2.12</i>
6,514.00	NN GROUP NV	EUR	212,030.70	2.12
<i>United Kingdom</i>			<i>1,300,144.15</i>	<i>12.99</i>
8,963.00	BELLWAY PLC	GBP	344,875.76	3.44
26,320.00	BRITVIC PLC	GBP	259,789.70	2.60
3,674.00	EASYJET PLC	GBP	86,734.41	0.87
51,447.00	ITV PLC	GBP	193,070.21	1.93
23,925.00	JUST EAT PLC	GBP	160,257.42	1.60
4,976.00	MONDI PLC	GBP	90,061.52	0.90
13,000.00	NATIONAL GRID PLC	GBP	165,355.13	1.65
<b>Total securities portfolio</b>			<b>8,728,488.25</b>	<b>87.21</b>

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
Germany	18.35
France	18.19
United Kingdom	12.99
Denmark	9.34
Spain	6.02
Sweden	4.74
Italy	4.41
Austria	3.09
Jersey Island	2.98
The Netherlands	2.12
Finland	1.92
Switzerland	1.20
Belgium	1.00
Ireland	0.86
	<b>87.21</b>

## Industrial classification of investments

Breakdown per sector	% of net assets
Internet and Internet services	11.76
Banks and credit institutions	10.69
Petroleum	7.20
Pharmaceuticals and cosmetics	5.16
Insurance	5.10
Building materials and trade	4.80
Tobacco and alcoholic drinks	4.41
Foods and non alcoholic drinks	4.20
Miscellaneous consumer goods	4.18
Packaging industries	4.12
Communications	3.85
Road vehicles	3.36
Machine and apparatus construction	3.28
Holding and finance companies	3.25
Retail trade, department stores	1.92
Transportation	1.73
Utilities	1.65
Tires and rubber	1.49
Coal mining and steel industry	1.28
Graphic art and publishing	1.21
Paper and forest products	0.90
Real estate companies	0.85
Aerospace industry	0.82
	<b>87.21</b>

# TIMEO NEUTRAL SICAV - CFO EUROPA 38 (Note 1)

Statement of operations and other changes in net assets from 06/07/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>42,261.67</b>
Net dividends	Note 2	42,261.67
Expenses		<b>148,366.01</b>
Investment management fees	Note 3	43,797.61
Custodian & sub-custodian fees		4,374.16
Taxe d'abonnement	Note 7	634.13
Administrative expenses		5,833.33
Performance fees	Note 4	139.74
Domiciliation fees		1,000.00
Professional fees		6,360.89
Bank interest on overdrafts		1,450.11
Legal fees		293.86
Transaction fees	Note 2	72,546.45
Other expenses		11,935.73
Net loss from investments		<b>-106,104.34</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-529,879.99
- futures contracts	Note 2	422,045.00
- foreign exchange	Note 2	-39,615.58
Net realised loss		<b>-253,554.91</b>
Net variation of the unrealised gain/(loss) on:		
- investments		267,766.46
- futures contracts		-230,570.00
Decrease in net assets as a result of operations		<b>-216,358.45</b>
Subscription capitalisation shares		10,518,945.84
Redemption capitalisation shares		-294,411.79
Increase in net assets		<b>10,008,175.60</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>10,008,175.60</b>



## TIMEO NEUTRAL SICAV - CFO AMERICA 38 (Note 1)

**Financial Statements as at 31/12/2015**

## Statement of net assets as at 31/12/2015

*Expressed in EUR*

<b>Assets</b>		<b>9,514,534.56</b>
Securities portfolio at market value	Note 2	7,827,371.90
Cost price		7,613,576.01
Cash at banks	Note 2	1,678,749.46
Dividends receivable		8,413.20
<b>Liabilities</b>		<b>128,480.95</b>
Taxe d'abonnement payable	Note 7	297.89
Unrealised loss on forward foreign exchange contracts	Note 2, 8	46,648.08
Unrealised loss on futures contracts	Note 2, 9	47,908.04
Investment management fees payable	Note 3	22,143.09
Other fees payable	Note 5	11,483.85
<b>Net asset value</b>		<b>9,386,053.61</b>

## Changes in number of shares outstanding from 06/07/2015 to 31/12/2015

	<b>Shares outstanding as at 06/07/2015</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2015</b>
Class R-EUR (Refer to Note 1)				
Capitalisation shares	0.00	6,555.78	0.00	6,555.78
Class I-EUR (Refer to Note 1)				
Capitalisation shares	0.00	95,640.57	3,128.20	92,512.37

## Key figures

*Period ended as at:* **31/12/2015**

Total Net Assets EUR 9,386,053.61

**Class R-EUR (Refer to Note 1)**

EUR

**Capitalisation shares**

Number of shares outstanding

6,555.78

Net asset value per share

96.46

**Class I-EUR (Refer to Note 1)**

EUR

**Capitalisation shares**

Number of shares outstanding

92,512.37

Net asset value per share

94.62

# TIMEO NEUTRAL SICAV - CFO AMERICA 38 (Note 1)

## Securities portfolio as at 31/12/2015

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value (Note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			7,827,371.90	83.39
<b>Shares</b>			<b>7,827,371.90</b>	<b>83.39</b>
	<i>Singapore</i>			
2,867.00	AVAGO TECHNOLOGIES	USD	383,084.83	4.08
	<i>The Netherlands</i>			
7,050.00	MYLAN NV	USD	350,909.97	3.74
	<i>United States of America</i>			
354.00	AMAZON.COM INC	USD	220,256.89	2.35
22,565.00	APPLIED MATERIALS INC	USD	387,819.71	4.14
5,539.00	AT AND T INC	USD	175,455.21	1.87
1,272.00	BIOGEN IDEC INC	USD	358,719.69	3.82
1,729.00	BOSTON PROPERTIES INC	USD	202,997.94	2.16
3,801.00	CAMPBELL SOUP CO	USD	183,874.21	1.96
2,384.00	CINTAS CORP	USD	199,818.83	2.13
1,786.00	CLOROX CO	USD	208,522.86	2.22
12,453.00	DIAMOND OFFSHORE DRILLING	USD	241,883.73	2.58
2,104.00	DR PEPPER SNAPPLE GROUP	USD	180,514.41	1.92
4,801.00	EDWARDS LIFESCIENCES CORP	USD	349,059.17	3.72
3,317.00	ELECTRONIC ARTS	USD	209,835.44	2.24
1,966.00	EQUIFAX INC	USD	201,558.89	2.15
3,989.00	FACEBOOK -A-	USD	384,321.77	4.09
2,300.00	FISERV INC	USD	193,646.32	2.06
1,540.00	GENERAL DYNAMICS CORP	USD	194,729.26	2.07
2,501.00	GENERAL MOTORS CO	USD	78,301.58	0.83
1,791.00	HOME DEPOT INC	USD	218,042.67	2.32
6,435.00	INTERPUBLIC GROUP OF COMPANIES INC	USD	137,905.55	1.47
3,679.00	JPMORGAN CHASE CO	USD	223,625.49	2.38
1,147.00	MASCO	USD	29,881.34	0.32
1,461.00	NEWMONT MINING CORP	USD	24,195.33	0.26
1,124.00	NORTHROP GRUMMAN CORP	USD	195,362.64	2.08
927.00	O REILLY AUTO	USD	216,257.33	2.30
1,983.00	OMNICOM GROUP INC	USD	138,114.50	1.47
3,601.00	PPL CORP	USD	113,138.30	1.21
5,641.00	PROGRESSIVE CORP	USD	165,132.84	1.76
1,919.00	SCANA	USD	106,858.43	1.14
3,330.00	SOUTHWEST AIRLINES CO	USD	131,998.34	1.41
2,009.00	STARBUCKS CORP	USD	111,019.30	1.18
7,400.00	TEXAS INSTRUMENTS INC	USD	373,372.00	3.98
1,581.00	TRAVELERS COS INC/THE	USD	164,256.34	1.75
3,549.00	VALERO ENERGY	USD	231,013.34	2.46
2,827.00	VISA INC -A-	USD	201,817.04	2.15
4,469.00	WELLS FARGO AND CO	USD	223,635.13	2.38
1,741.00	WYNDHAM WORLDWIDE	USD	116,435.28	1.24
<b>Total securities portfolio</b>			<b>7,827,371.90</b>	<b>83.39</b>

**Geographical classification of investments**

<b>Breakdown per country</b>	<b>% of net assets</b>
United States of America	75.57
Singapore	4.08
The Netherlands	3.74
	<hr/>
	<b>83.39</b>
	<hr/>

**Industrial classification of investments**

<b>Breakdown per sector</b>	<b>% of net assets</b>
Electronics and semiconductors	12.20
Internet and Internet services	8.39
Holding and finance companies	8.19
Petroleum	5.04
Banks and credit institutions	4.76
Retail trade, department stores	4.67
Aerospace industry	4.15
Foods and non alcoholic drinks	3.88
Biotechnology	3.82
Pharmaceuticals and cosmetics	3.72
Insurance	3.51
Graphic art and publishing	2.94
Hotels and restaurants	2.42
Utilities	2.35
Miscellaneous consumer goods	2.22
Real estate companies	2.16
Miscellaneous services	2.15
Textiles and garments	2.13
Communications	1.87
Transportation	1.41
Road vehicles	0.83
Building materials and trade	0.32
Precious metals and stones	0.26
	<hr/>
	<b>83.39</b>
	<hr/>

# TIMEO NEUTRAL SICAV - CFO AMERICA 38 (Note 1)

Statement of operations and other changes in net assets from 06/07/2015 to 31/12/2015

*Expressed in EUR*

Income		<b>42,719.01</b>
Net dividends	Note 2	42,697.59
Bank interest on cash account		21.42
Expenses		<b>100,650.70</b>
Investment management fees	Note 3	42,301.11
Custodian & sub-custodian fees		4,453.11
Taxe d'abonnement	Note 7	594.25
Administrative expenses		5,833.33
Domiciliation fees		1,000.00
Professional fees		6,060.00
Bank interest on overdrafts		49.67
Legal fees		287.82
Transaction fees	Note 2	28,235.89
Other expenses		11,835.52
Net loss from investments		<b>-57,931.69</b>
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-635,368.26
- forward foreign exchange contracts	Note 2	-150,908.79
- futures contracts	Note 2	157,481.44
- foreign exchange	Note 2	59,352.05
Net realised loss		<b>-627,375.25</b>
Net variation of the unrealised gain/(loss) on:		
- investments		213,795.89
- forward foreign exchange contracts	Note 2	-46,648.08
- futures contracts		-47,908.04
Decrease in net assets as a result of operations		<b>-508,135.48</b>
Subscription capitalisation shares		10,202,631.07
Redemption capitalisation shares		-308,441.98
Increase in net assets		<b>9,386,053.61</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>9,386,053.61</b>

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 1 - General

TIMEO NEUTRAL SICAV (the "Company") (formerly NEUTRAL SICAV) 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" 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" on May 15, 2009.

As from June 15, 2015, the Company has designated Pharus Management Lux S.A., 32-36, boulevard d'Avranches, L-1160 Luxembourg, in remplacement of FundPartner Solutions (Europe) S.A. as management company within the meaning of the Law.

Following the Extraordinary Shareholders' meeting of June 12, 2015, it has been decided to amend the name of the company NEUTRAL SICAV into TIMEO NEUTRAL SICAV with effective date June 12, 2015.

At the same date, the denomination of the sub-funds has been modified as follows:

Former denomination	New denomination
NEUTRAL SICAV - EQUITY VALUE FUND	TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND
NEUTRAL SICAV - INFLATION-LINKED BONDS FUND	TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND
NEUTRAL SICAV - CONSERVATIVE WOLF FUND	TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND
NEUTRAL SICAV - NEW OPPORTUNITY BOND INVESTMENT	TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT
NEUTRAL SICAV - GLOBAL INDEX WOLF FUND	TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND
NEUTRAL SICAV - GLOBAL ASSET ALLOCATION FUND	TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND
NEUTRAL SICAV - VOLATILITY FUND	TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND
NEUTRAL SICAV - DIVERSIFIED FUND	TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

As at December 31, 2015, 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 GLOBAL INDEX WOLF FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	expressed in EUR
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	expressed in USD
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	expressed in EUR
TIMEO NEUTRAL SICAV - CFO EUROPA 38 (launched on July 6, 2015)	expressed in EUR
TIMEO NEUTRAL SICAV - CFO AMERICA 38 (launched on July 6, 2015)	expressed in EUR

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 1 - General (continued)

As at December 31, 2015, the following categories of Shares are active:

Sub-funds	Classes of Shares	Category of Shares	Launched on
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	C	June 26, 2015
	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 - BZ NEW OPPORTUNITY BOND INVESTMENT	R-EUR	C	
	S-EUR	C	
	S-USD	C	
	I-EUR	C	
	Z-EUR	C	October 2, 2015
	Z-USD	C	
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	R-EUR	C	
	I-USD	C	
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	R-EUR	C	
	I-USD	C	
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	R-USD	C	
	R-CHF	C	
	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 - CFO EUROPA 38	R-EUR	C	September 22, 2015
	I-EUR	C	July 6, 2015
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	C	September 22, 2015
	I-EUR	C	July 6, 2015

In each sub-fund, 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.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### **Note 1 - General (continued)**

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, 2015, only the capitalisation Shares are available.

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 below).

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.

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.

**Notes to the financial statements  
as at December 31, 2015**

**Note 2 - Accounting policies (continued)**

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.

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 or UCITS and/or other UCI are evaluated at their last available NAV per unit.

7. All other securities and other assets will be 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 of securities**

The net realised gain/loss on sales of 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 and the net realised gain or loss in the statement of operations and other changes in net assets.

**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 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.



## Notes to the financial statements as at December 31, 2015

### **Note 2 - Accounting policies (continued)**

#### 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.

#### h) 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.

#### i) 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 are recorded in the statement of operations and other changes in net assets.

#### j) 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.

#### k) 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.

#### l) 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 changes in net assets.

### **Note 3 - Investment management 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 - 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)

\* The Board of Directors decided to change these rates by a Circular Resolution dated June 10, 2015.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 3 - Investment management fees (continued)

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 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	R-EUR	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	I-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	R-EUR	1.50% *	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	I-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	R-USD	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	R-CHF	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	R-EUR	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	I-USD	1.25% *	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	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 - 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)

\* The Board of Directors decided to change these rates by a Circular Resolution dated June10, 2015.

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.

### 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 below 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 GLOBAL ASSET ALLOCATION FUND	15.00%	High water mark

## TIMEO NEUTRAL SICAV

### Notes to the financial statements as at December 31, 2015

#### **Note 4 - Performance fees (continued)**

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 CFO EUROPA 38	15.00%	Positive performance
TIMEO NEUTRAL SICAV - BZ CFO AMERICA 38	15.00%	Positive performance

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.

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.

The positive performance is the positive 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).

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, 2015 amounts to:

- EUR 149,681.68 for the sub-fund TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND;
- EUR 563,325.58 for the sub-fund TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT;
- EUR 207,792.94 for the sub-fund TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND;
- EUR 38,012.69 for the sub-fund TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND;
- EUR 302,087.14 for the sub-fund TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND;
- EUR 139.74 for the sub-fund TIMEO NEUTRAL SICAV - CFO EUROPA 38.

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

#### **Note 5 - Other fees payable**

As at December 31, 2015, other fees payable include mainly custody, administration and management company expenses.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### 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 GLOBAL ASSET ALLOCATION 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 - CFO EUROPA 38	Max. 3.00%
TIMEO NEUTRAL SICAV - CFO AMERICA 38	Max. 3.00%

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

### 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 - Forward exchange contracts

The Company had the following forward exchange contracts outstanding as at December 31, 2015 and the corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds:  
The counterparty to all contracts is CACEIS Bank Luxembourg.

#### TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

	Purchase		Sale	Maturity
EUR	922,232.73	CHF	1,000,000.00	22/01/2016
EUR	340,471.89	GBP	250,000.00	22/01/2016
EUR	1,941,223.57	USD	2,200,000.00	22/01/2016
EUR	54,989.71	USD	60,354.20	15/01/2016
EUR	22,401.31	USD	24,445.25	15/01/2016
EUR	30,524.45	USD	33,699.82	15/01/2016
EUR	22,280.52	USD	24,360.51	15/01/2016
EUR	455,504.05	USD	495,700.00	15/01/2016
USD	2,862,922.94	EUR	2,608,942.40	15/01/2016
USD	41,125.34	EUR	37,624.39	15/01/2016
USD	52,014.89	EUR	47,388.73	15/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 54,861.88.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 8 - Forward exchange contracts (continued)

#### TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

	Purchase		Sale	Maturity
CHF	8,816,712.07	EUR	8,148,532.41	15/01/2016
EUR	81,243.04	CHF	87,866.79	15/01/2016
EUR	92,243.81	CHF	99,746.00	15/01/2016
EUR	45,638.03	CHF	49,355.25	15/01/2016
EUR	137,583.63	CHF	148,915.86	15/01/2016
EUR	45,702.59	CHF	49,413.00	15/01/2016
EUR	45,367.02	CHF	49,014.00	15/01/2016
EUR	28,836.08	CHF	31,222.32	15/01/2016
EUR	3,144,224.20	GBP	2,300,000.00	22/01/2016
EUR	25,379,366.35	USD	28,750,000.00	22/01/2016
EUR	449,630.18	USD	500,000.00	22/01/2016
EUR	376,807.50	USD	400,000.00	22/01/2016
EUR	93,008.08	USD	101,690.81	15/01/2016
EUR	15,952.28	USD	17,441.50	15/01/2016
EUR	91,880.33	USD	100,398.10	15/01/2016
EUR	91,619.67	USD	99,750.00	15/01/2016
EUR	91,825.63	USD	100,194.80	15/01/2016
USD	400,000.00	EUR	368,276.65	22/01/2016
USD	1,391,858.66	EUR	1,268,381.70	15/01/2016
USD	8,643,246.01	EUR	7,876,471.51	15/01/2016
USD	350,000.00	EUR	321,691.18	22/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 999,591.67.

#### TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

	Purchase		Sale	Maturity
CHF	4,782,191.20	EUR	4,419,770.06	15/01/2016
EUR	2,350,826.25	CHF	2,550,000.00	22/01/2016
EUR	44,797.85	CHF	48,374.24	15/01/2016
EUR	45,183.80	CHF	48,800.56	15/01/2016
EUR	899,213.19	GBP	660,000.00	22/01/2016
EUR	12,618,908.95	USD	14,300,000.00	22/01/2016
EUR	317,062.01	USD	350,000.00	22/01/2016
EUR	4,016.63	USD	4,391.60	15/01/2016
EUR	61,034.85	USD	66,870.67	15/01/2016
USD	225,790.00	EUR	200,000.00	22/01/2016
USD	361,583.89	EUR	329,506.44	15/01/2016
USD	6,210,403.66	EUR	5,659,455.65	15/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 489,271.22.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 8 - Forward exchange contracts (continued)

#### TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

	Purchase		Sale	Maturity
EUR	2,454,657.03	GBP	1,800,000.00	22/01/2016
EUR	11,110,915.15	USD	12,600,000.00	22/01/2016
EUR	833,873.81	USD	900,000.00	22/01/2016
EUR	465,762.71	USD	500,000.00	22/01/2016
EUR	21,970.86	USD	24,187.50	15/01/2016
EUR	17,256.90	USD	19,052.08	15/01/2016
EUR	32,835.67	USD	36,251.47	15/01/2016
GBP	300,000.00	EUR	412,512.89	22/01/2016
USD	2,649,423.26	EUR	2,414,383.07	15/01/2016
USD	1,380,464.45	EUR	1,257,998.31	15/01/2016
USD	547,710.50	EUR	500,000.00	22/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 424,683.25.

#### TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

	Purchase		Sale	Maturity
EUR	534,576.31	USD	581,750.00	15/01/2016
EUR	90,617.90	USD	99,458.08	15/01/2016
EUR	89,073.82	USD	98,339.90	15/01/2016
EUR	48,861.94	USD	53,423.43	15/01/2016
EUR	42,382.09	USD	46,148.27	15/01/2016
USD	4,622,439.19	EUR	4,212,365.42	15/01/2016
USD	68,400.14	EUR	62,577.32	15/01/2016
USD	74,945.60	EUR	68,280.00	15/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 39,212.25.

#### TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

	Purchase		Sale	Maturity
AUD	200,000.00	EUR	135,418.78	22/01/2016
EUR	133,627.31	AUD	200,000.00	22/01/2016
EUR	207,399.46	GBP	150,000.00	22/01/2016
EUR	104,159.43	GBP	75,000.00	22/01/2016
EUR	274,984.02	GBP	200,000.00	22/01/2016
EUR	4,940,334.24	USD	5,500,000.00	22/01/2016
EUR	9,076.25	USD	10,020.43	15/01/2016
GBP	30,000.00	EUR	40,969.61	22/01/2016
GBP	180,000.00	EUR	249,878.53	22/01/2016
GBP	40,000.00	EUR	56,180.56	22/01/2016
GBP	70,000.00	EUR	98,981.90	22/01/2016
GBP	20,000.00	EUR	28,328.61	22/01/2016
USD	100,000.00	EUR	90,391.39	22/01/2016
USD	70,000.00	EUR	63,410.39	22/01/2016
USD	50,000.00	EUR	46,580.96	22/01/2016
USD	200,000.00	EUR	187,758.17	22/01/2016
USD	533,000.00	EUR	500,000.00	22/01/2016

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 8 - Forward exchange contracts (continued)

#### TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND (continued)

	Purchase		Sale	Maturity
USD	372,330.00	EUR	350,000.00	22/01/2016
USD	932,792.82	EUR	850,041.30	15/01/2016
USD	1,653,850.00	GBP	1,100,000.00	22/01/2016
USD	100,000.00	EUR	91,428.57	22/01/2016
USD	100,000.00	EUR	91,474.57	22/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 104,691.58.

#### TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

	Purchase		Sale	Maturity
CHF	17,412.75	USD	17,659.36	15/01/2016
EUR	2,612,663.55	USD	2,867,148.76	15/01/2016
EUR	1,200,958.52	USD	1,317,937.30	15/01/2016
EUR	197,159.62	USD	214,230.44	15/01/2016
USD	184.83	CHF	183.48	15/01/2016
USD	95,334.06	EUR	86,364.50	15/01/2016
USD	403,996.88	EUR	365,986.60	15/01/2016
USD	9,838.22	EUR	9,065.00	15/01/2016
USD	412,906.65	EUR	379,281.45	15/01/2016
USD	22,351.25	EUR	22,120.71	15/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 32,676.81.

#### TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

	Purchase		Sale	Maturity
EUR	5,980,650.84	USD	6,800,000.00	22/01/2016
EUR	922,023.85	CHF	1,000,000.00	22/01/2016
EUR	543,552.11	GBP	400,000.00	22/01/2016
USD	2,517,576.00	EUR	2,313,523.25	15/01/2016
USD	14,726,476.21	EUR	13,420,035.73	15/01/2016
CHF	2,034,241.40	EUR	1,880,075.23	15/01/2016
CHF	317,394.00	EUR	293,597.89	15/01/2016
EUR	22,391.26	CHF	24,218.10	15/01/2016
CHF	25,598.20	EUR	23,752.90	15/01/2016
USD	165,705.00	EUR	150,946.71	15/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 145,897.48.

#### TIMEO NEUTRAL SICAV - CFO AMERICA 38

	Purchase		Sale	Maturity
EUR	7,768,764.99	USD	8,500,000.00	18/02/2016
USD	1,000,000.00	EUR	919,033.18	18/02/2016

The net unrealised loss on these contracts as at December 31, 2015 was EUR 46,648.08.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 9 - Future contracts

The Company had the following future contracts outstanding as at December 31, 2015 and 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

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-40	United States 5 Years Treasury Bond	31/03/2016	USD	-4,356,819.02
35	Euro BTP Future	31/03/2016	EUR	4,827,200.00
-50	Euro BOBL Future	31/03/2016	EUR	-6,533,500.00
-40	Euro Bund Future	31/03/2016	EUR	-6,316,800.00
-35	United States 10 Years Treasury Bond	31/03/2016	USD	-4,056,631.46
3	Euro BUXL Future	31/03/2016	EUR	454,200.00
10	United States Treasury Bond	31/03/2016	USD	1,415,354.87

The net unrealised gain on these contracts as at December 31, 2015 was EUR 52,275.98.

#### TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-38	E-mini S&P 500 Future	31/03/2016	USD	-3,560,029.46
-5	Long Gilt Future	31/03/2016	GBP	-792,144.36
-15	Euro BTP Future	31/03/2016	EUR	-2,068,800.00
5	Nikkei 225 Future	31/03/2016	USD	432,776.40
-10	FTSE MIB Index Future	31/03/2016	EUR	-1,072,100.00
-5	United States Treasury Bond	31/03/2016	USD	-707,677.44
-53	DJ Euro Stoxx	31/03/2016	EUR	-1,739,460.00

The net unrealised loss on these contracts as at December 31, 2015 was EUR 32,201.79.

#### TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-70	United States 5 Years Treasury Bond	31/03/2016	USD	-7,624,433.29
-71	Euro BOBL Future	31/03/2016	EUR	-9,277,570.00
-39	Euro Bund Future	31/03/2016	EUR	-6,158,880.00
-15	United States 10 Years Treasury Bond	31/03/2016	USD	-1,738,556.34

The net unrealised gain on these contracts as at December 31, 2015 was EUR 25,666.21.



# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 9 - Future contracts (continued)

#### TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
24	Indice CAC 40	31/03/2016	EUR	1,113,240.00
14	EUR/USD CME Group	31/03/2016	USD	1,753,705.24
2	E-mini S&P 500 Future	31/03/2016	USD	187,369.97
6	Dax Index	31/03/2016	EUR	1,615,800.00
8	Ind. E-mini NASDAQ OTC 100	31/03/2016	USD	675,724.94
3	Nikkei 225 Future	31/03/2016	USD	259,665.84
-2	S&P 500 / TSX Index	31/03/2016	CAD	-201,703.17
6	Swiss Market Index	31/03/2016	CHF	482,582.31
11	FTSE MIB Index Future	31/03/2016	EUR	1,179,310.00
112	Stoxx Europe 600 Index	31/03/2016	EUR	2,047,920.00
48	DJ Euro Stoxx	31/03/2016	EUR	1,575,360.00
-2	SPI 200 Index	31/03/2016	AUD	-176,049.03
4	FTSE 100 Index	31/03/2016	GBP	336,367.95

The net unrealised gain on these contracts as at December 31, 2015 was EUR 66,000.25.

#### TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
23	10 Years Mini JG	31/03/2016	JPY	2,623,563.77
3	Long GILT Future	31/03/2016	GBP	475,286.62
1	Euro Bund Future	31/03/2016	EUR	157,920.00
5	United States 10 Years Treasury Bond	31/03/2016	USD	579,518.78
2	DJ Euro Stoxx	31/03/2016	EUR	65,640.00

The net unrealised gain on these contracts as at December 31, 2015 was EUR 8,087.19 and is included in the statement of net assets.

#### TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Number of contracts	Description	Maturity	Currency	Commitment in USD
25	Vix Future	31/01/2016	USD	463,125.00

The unrealised gain on this contracts as at December 31, 2015 was EUR 18,125.00.

#### TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
35	EUR/USD CME Group	31/03/2016	USD	4,384,263.09

The unrealised loss on this contracts as at December 31, 2015 was EUR 39,572.40.

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 9 - Future contracts (continued)

#### TIMEO NEUTRAL SICAV - CFO EUROPA 38

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-431	Stoxx Europe 600 Index	31/03/2016	EUR	-7,880,835.00

The unrealised loss on this contracts as at December 31, 2015 was EUR 230,570.

#### TIMEO NEUTRAL SICAV - CFO AMERICA 38

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-84	E-mini S&P 500 Future	31/03/2016	USD	-7,869,538.80

The unrealised loss on this contracts as at December 31, 2015 was EUR 47,908.04.

### Note 10 - Options contracts

The Company had the following options contracts outstanding as at December 31, 2015 and the corresponding unrealised gain or loss is disclosed in the statement of net assets of the sub-funds:

#### TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Currency	Quantity	Buy-Sell	Description	Strike	Maturity	Commitments (EUR)
EUR	150	B	Royal Dutch Shell	27	18/03/2016	11,394.00
USD	-20	S	Valeant Pharmaceuticals	55	17/06/2016	12,670.00
USD	-55	S	Stryker	80	17/06/2016	70,819.31
EUR	-80	S	Bayer	110	18/01/2016	394,368.48
USD	20	B	CBOE Binary Index	21	20/01/2016	33,526.65
USD	50	B	CBOE Binary Index	21	20/01/2016	88,816.63
CHF	-25	S	Roche Holding	250	22/01/2016	70,154.80
USD	-30	S	Conocophillips	40	20/05/2016	32,506.35

The net unrealised gain on these contracts as at December 31, 2015 was EUR 16,774.76.

### Note 11 - Collateral on OTC Derivatives Products

In the framework of their transactions on OTC derivatives products, the sub-funds of the Company have not received any collateral from the various counterparties with which they deal as at December 31, 2015.

### Note 12 - Exchange rates as at December 31, 2015

1 EUR =	1.4931	AUD
	1.0874	CHF
	0.7371	GBP
	1.0863	USD
	130.6765	JPY

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 13 - Post-year Events

The Board of Directors of the Company decided, by a Circular Resolution dated January 27, 2016, to launch a new sub-fund named TIMEO NEUTRAL SICAV - BZ MARTIN GROUP on February 1, 2016.

### Note 14 - Distribution abroad

**REPRESENTATIVE  
AND PAYING AGENT** CACEIS (Switzerland) SA with registered office at chemin de Précossy 7/9, 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 SICAV distributed in Switzerland, as mentioned above.

**PLACE OF  
DISTRIBUTION OF  
REFERENCE  
DOCUMENTS** The full prospectus and the Key Investors 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 SICAV comprises 8 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](http://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](http://www.swissfunddata.ch)).

# TIMEO NEUTRAL SICAV

## Notes to the financial statements as at December 31, 2015

### Note 14 - Distribution abroad (continued)

#### **PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES**

In respect of distribution in Switzerland, the SICAV 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 SICAV 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);
- 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 SICAV distributed in Switzerland, as mentioned above.

# TIMEO NEUTRAL SICAV

## Other information to Shareholders (unaudited information)

### Total Expense Ratio (“TER”) and Portfolio Turnover Rate (“PTR”)

#### Calculation of the TER:

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

#### Calculation of the PTR:

$$\text{PTR} = \frac{(\text{Total Purchases} + \text{Total Sales}) - (\text{Total Subscriptions} + \text{Total Redemptions})}{\text{Average NAV (**)}} \times 100$$

(\*\*) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2015.

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

#### TER

As at December 31, 2015, 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	3.46	0.85
	I-USD	USD	2.98	0.89
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	1.39	-
	R-CHF	CHF	1.41	-
	R-USD	USD	1.51	-
	I-EUR	EUR	1.28	-
	I-USD	USD	1.36	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	1.87	-
	R-CHF	CHF	1.83	-
	R-USD	USD	2.12	-
	I-EUR	EUR	1.60	-
	I-USD	USD	1.71	-
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	R-EUR <sup>(1)</sup>	EUR	0.91*	-0.53
	I-EUR	EUR	1.58	0.10
	S-EUR	USD	3.29	1.80
	S-USD	EUR	3.79	2.07
	Z-EUR	EUR	2.73	1.25
	Z-USD	USD	2.85	1.35
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	R-EUR	EUR	4.13	1.97
	I-USD	USD	3.37	1.47

<sup>(1)</sup> Class activated on June 26, 2015.

\* TER calculated on the basis of annualised expenses as these classes of shares were not active during the last 12 months.

# TIMEO NEUTRAL SICAV

## Other information to Shareholders (unaudited information) (continued)

### Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR") (continued)

#### TER (continued)

Sub-Fund	Class	Currency	TER in % including performance fees	Performance fees
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	R-EUR	EUR	2.62	0.32
	I-USD	USD	4.26	1.29
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	R-USD	USD	1.89	-
	R-CHF	CHF	4.95	-
	R-EUR	EUR	2.55	-
	I-USD	USD	2.18	-
	I-EUR	EUR	2.07	-
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	EUR	3.40	1.44
	R-CHF <sup>(2)</sup>	CHF	0.79*	-0.27
	I-EUR	EUR	2.78	1.35
	I-USD	USD	2.88	1.48
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR <sup>(3)</sup>	EUR	2.02*	-
	I-EUR <sup>(4)</sup>	EUR	1.56*	-
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR <sup>(5)</sup>	EUR	2.04*	-
	I-EUR <sup>(6)</sup>	EUR	1.58*	-

<sup>(1)</sup> Class activated on June 26, 2015.

<sup>(2)</sup> Class activated on October 2, 2015.

<sup>(3)</sup> Class activated on September 22, 2015.

<sup>(4)</sup> Class activated on July 6, 2015.

<sup>(5)</sup> Class activated on September 22, 2015.

<sup>(6)</sup> Class activated on July 6, 2015.

\* TER calculated on the basis of annualised expenses as these classes of shares were not active during the last 12 months.

#### PTR

As at December 31, 2015, the following PTR are calculated for each sub-fund:

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	-0.92%
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	67.75%
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	136.80%
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	-4.93%
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	152.28%
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	558.55%
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	25.11%
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	1,028.55%
TIMEO NEUTRAL SICAV - CFO EUROPA 38	400.09%
TIMEO NEUTRAL SICAV - CFO AMERICA 38	323.97%

## TIMEO NEUTRAL SICAV

### **Other information to Shareholders (unaudited information) (continued)**

#### **Information on risk measurement**

##### Introduction

TIMEO NEUTRAL SICAV has changed of Management Company during the year. FundPartner Solutions (Europe) S.A. was in charge until June 14, 2015. Pharos Management Lux S.A. became the new Management Company as at June 15, 2015. So, the summary risk disclosure is presented in 2 parts, the first for the period from January 1, 2015 to June 14, 2015, and the second part from June 15, 2015 to December 31, 2015.

Moreover, two new sub-fund have been launched as of July 7, 2015:

TIMEO NEUTRAL SICAV - CFO EUROPA 38  
TIMEO NEUTRAL SICAV - CFO AMERICA 38

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 - 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  
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND  
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND  
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

# TIMEO NEUTRAL SICAV

## Other information to Shareholders (unaudited information) (continued)

VaR Limit Ratio from January 1, 2015 to June 14, 2015												
Sub-Funds	Average Leverage	Leverage computation approach	GRE monitoring approach	VaR optional regime	Average	Minimum	Maximum	Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	141.88%	Σ notional of the derivatives	VaR	Absolute	2.71%	1.76%	8.14%	2.71%	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	53.15%	Σ notional of the derivatives	VaR	Absolute	4.19%	3.50%	8.07%	4.19%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	76.52%	Σ notional of the derivatives	VaR	Absolute	8.20%	5.79%	10.52%	8.20%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	104.94%	Σ notional of the derivatives	VaR	Absolute	4.01%	2.22%	6.05%	4.01%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	1.00%	Σ notional of the derivatives	VaR	Absolute	0.69%	0.26%	2.29%	0.69%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	60.87%	Σ notional of the derivatives	VaR	Absolute	4.74%	2.46%	10.79%	4.74%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years



# TIMEO NEUTRAL SICAV

## Other information to Shareholders (unaudited information) (continued)

VaR Limit Ratio from June 15, 2015 to December 31, 2015												
Sub-Funds	Average Leverage	Leverage computation approach	GRE monitoring approach	VaR optional regime	Average	Minimum	Maximum	Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	198.74%	Σ notional of the derivatives	VaR	Absolute	2.88%	2.31%	3.94%	2.88%	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	123.84%	Σ notional of the derivatives	VaR	Absolute	3.93%	3.19%	6.90%	3.93%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	169.92%	Σ notional of the derivatives	VaR	Absolute	10.2%	6.99%	15.87%	10.2%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND	180.56%	Σ notional of the derivatives	VaR	Absolute	2.8%	1.26%	18.14%	2.8%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND	44.91%	Σ notional of the derivatives	VaR	Absolute	1.78%	0.50%	3.65%	1.78%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	119.26%	Σ notional of the derivatives	VaR	Absolute	5.19%	2.94%	9.62%	5.19%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years