



TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,

as at 31/12/2016

R.C.S. Luxembourg B 94 351

TIMEO NEUTRAL SICAV

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

TIMEO NEUTRAL SICAV

Organisation

REGISTERED OFFICE OF THE COMPANY 5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

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

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

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

MANAGEMENT COMPANY

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

TIMEO NEUTRAL SICAV

Organisation (continued)

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:

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

Directors:

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

Mr. Sante JANNONI (until 29/06/16)
Managing Director
TMF Compliance (Luxembourg) S.A.
11, Rue Béatrix de Bourbon
L-1225 Luxembourg
Grand Duchy of Luxembourg

Mrs. Lidia PALUMBO (since 29/06/16)
Chief Executive Officer
PHARUS MANAGEMENT LUX S.A.
32-36, boulevard d'Avranches,
L-1160 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs. Lidia PALUMBO
PHARUS MANAGEMENT LUX S.A.
32-36, boulevard d'Avranches,
L-1160 Luxembourg
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

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

TIMEO NEUTRAL SICAV

Organisation (continued)

INVESTMENT MANAGER

BANCA ZARATTINI & CO. S.A.

Via Pretorio 1,
CH-6900 Lugano
Switzerland

The Investment Manager has delegated to:

CFO SIM S.p.A.,

Via dell' Annunciata, 23/4
I-20121 Milano
Italy

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

**TIMEO NEUTRAL SICAV -
CFO EUROPA 38**

**TIMEO NEUTRAL SICAV -
CFO AMERICA 38**

DEPOSITARY

CACEIS Bank, Luxembourg Branch

(as from January 1, 2017)

CACEIS Bank Luxembourg (until December 31, 2016)

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

PAYING, DOMICILIARY, REGISTRAR TRANSFER AND ADMINISTRATIVE AGENT

CACEIS Bank, Luxembourg Branch

(as from January 1, 2017)

CACEIS Bank Luxembourg (until December 31, 2016)

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

CABINET DE REVISION AGREE

Deloitte Audit, Société à responsabilité limitée

560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

TIMEO NEUTRAL SICAV

General information

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

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

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

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

A detailed schedule of changes in the investments for the year ended December 31, 2016 for the different sub-funds is available free of charge upon request at the registered office of the Company.

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

TIMEO NEUTRAL Sicav

Management report

Dear Shareholders,

The organization of your company did not change during 2016.

The Company plans to open two new sub-funds during 2017. The first was initially planned to open last year but the project was postponed and it will be finalized before July. The fund will be a fund managed according to a fundamental equity long short strategy developed by Alken Asset Management, a well-established British company with a clear focus on research and long term investments. The second sub-fund is currently under study and will be probably launched in the second half of the year.

Financial markets were favorable to our strategies especially in the second half of the year.

Stock markets ended the year in positive territory, even if many European markets and Japan struggled a lot and until July were experiencing double digit losses.

Government bonds finally corrected part of the excesses of 2015 and, at least in US Dollars, you can find some yield also in the best issues.

Corporate bonds spreads, after a difficult start of the year, went back towards their all-time lows.

Most of TIMEO NEUTRAL SICAV sub-funds achieved a positive performance this year. The performance in some cases was well above expectations.

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 2016 were in France, Switzerland, Ireland and United States. The main sector exposure was in consumer staples like food producers.

The share value increased, during 2016, by 14.23%.

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 3.1 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 increased, during 2016, by 1.93%.

TIMEO NEUTRAL - BZ CONSERVATIVE WOLF FUND

The sub-fund's investment strategy is based primarily in fixed income investments and secondarily in equity investments. On the fixed income side, 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 increased of 3.36% in 2016.

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

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

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

The share price increased of 6.50% in 2016.

Management report (continued)

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 decreased in 2016 of 2.65%.

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 increased of 2.58% in 2016.

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 2.72% in 2016.

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 0.95 % during 2016.

TIMEO NEUTRAL SICAV – BZ MARTIN GROUP (launched on February, 1st 2016)

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

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

The share price decreased of 9.39% during 2016.

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 8% during 2016.

Management report (continued)

TIMEO NEUTRAL SICAV - CFO AMERICA 38

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

The share price decreased of 0.67% in 2016.

Outlook for 2017

Predicting the trend of the markets and the right asset allocation at the beginning of the year is always a difficult task, in some cases even counterproductive. Markets change and evolve not only in response to economic cycles but also to geopolitical events that influence them. Always being prepared to interpret the coming signals is one of the added values of an actively managed strategy.

Having said that, it is useful and necessary to make an assessment of the current situation in order to understand the key areas which our management will be based.

The function of central banks is being questioned and political issues not heard for quite some time seem to be back: fiscal expansion, protectionism, deregulation.

Hopes for a global fiscal stimulus shifted the balance towards a reflationary regime. In this scenario, however, it remains uncertain what impact the policy will have on the markets.

The US economy continues to grow but without momentum. The new course that the president-elect wants to start has the potential to change the landscape, but with the risk of a leap into an unorthodox policy. In Europe the situation is different and growth has to face macroeconomic and geopolitical problems.

The bond sector remains under pressure due to the global inflationary forces. Raising rates in America and possible tapering in Europe could not yet be priced in.

The stock market performance will depend on the ability of governments to achieve their policy objectives and enhance growth. In the US, a strong dollar and higher yields could undermine the ability of the new administration to expand the fiscal deficit resulting in an increase in volatility. We can expect more resilience from the European market, given that the monetary policy and the weak euro should at least be a support to valuations.

For the beginning of the year, liquidity remains essential as protection in order to reduce the exposure and take advantage of market corrections to get more attractive returns / better entry points.

The year 2016 will be remembered as a year of change, for better or for worse. After the crisis of 2008, central banks have done the lion's share, providing liquidity to the system and changing some of the underlying mechanisms. In the year that just ended, this activity has been criticized because in many cases, although necessary, it has not achieved the desired results.

At this time, especially in developed countries, politics are coming back. The new political programs seem to be based on topics not heard for quite some time such as fiscal expansion, protectionism and deregulation. The debate between the liberal world and the new populist tendencies may create forces that will define the scenario of the next few years.

The year just ended also showed how the markets are adapting to this new scenario, and events that were considered bearers of volatility actually had a positive or neutral impact on the most risky assets. Apparently the market adapted to the new reality quicker than analysts, as often happens.

The present moment reminds us of other periods of change: we come from a period of crisis but a recovery is already in place, although growth rates are still much lower than before.

Particularly, the US recovery continues so much that even the US Federal Reserve ("Fed") was convinced to raise interest rates.

Management report (continued)

Leading indicators (“ISM indices”) continue to show a growth phase, while unemployment rate is now pretty low. Companies earnings are accelerating. This is true not only for oil and materials sectors, which recovered from a disastrous 2015 and 2016, but also for all other economic sectors.

Growth is expected to settle just above 2% in the coming years as the level of debt is still too high and productivity is stagnant. Furthermore the population base, especially in developed countries, is too old to ensure a significant increase of production. Growth is therefore likely to remain contained, far away from levels reached during the economic boom.

The situation in Europe is different.

There are signs of growth and the weak euro will help, as it did in the past, however there still are macroeconomic problems (low productivity, high unemployment, high debt levels of periphery) and geopolitical problems (political fragmentation, migrants emergency and political forces in favor of a return to nationalism and the end of the euro). In this case Germany, or more precisely Angela Merkel, appears to be the union stronghold, while France and Italy are likely anti-European drifts. France will vote in April and May, Merkel must rerun for the German elections in autumn. In any case, Germany confirmed to be the engine of Europe, with steady growth of GDP.

Europe also must face the Brexit incognita. The market expects the trigger of Article 50 from the end of March, but it is difficult to understand now which path negotiations will undertake. Meanwhile, the fear is that uncertainty and relocation begin to weigh on the British economy.

In regards of the Japanese economy, the goals remain elusive. Moreover the emphasis on nationalistic instances grows, and Abe seems to pursue more a political than an economic result.

Russia seems to be able to get back part of the past prestige. American isolationist claims and the European confusion allow it to position itself as a reference country in the Middle East. Also the oil recovery is benefiting its economy.

China must be able to handle the enormous amount of debt, through a mix of restrictive policies and expansive ones. Chinese markets were more off the radars in late 2016, after starting the year in the worst possible way. It is likely that China will be a main topic of discussion again this year, both in opposition to the American policy and as a key element of the global macroeconomic balance.

The year 2017 is expected to see moderate growth and an increase in protectionist tendencies, which can hamper this growth. Given this for a fact, the chance to see an expansionary fiscal policy will be the real news. Finally in the macro framework there are growing inflation expectations. In addition to the elements already present in the second half of the year (commodities recovery, increase in wages in the US, core inflation trends and the cost of services), protectionism and fiscal expansion are added as a source of rising inflation.

The problem we face at this stage is not the moderate optimism for economic growth, but rather the high level at which the securities are trading, both stocks and bonds.

Expectations for the American curve are negative, not only due to the Fed hiking process, but also to fears of a debt expansion and higher inflation. This already brought yields to more attractive levels last month, so we can now expect a period of consolidation.

The inflationary pressures in Europe and especially in Germany make the European tapering a risk not yet in prices.

On the equity side much of the possible positive scenario is already in prices, especially in America.

Therefore we can expect more resilience in the European equities. In fact, although elections in many countries will lead to an increase in volatility, the European macroeconomic fundamentals remain generally favorable and could act as a counterweight. The weaker euro should also act as a support for the European shares, which have returned to show a strong negative correlation between USD/EUR and equity returns.

Corporate bonds spreads will as usual follow the movements of equity markets and are currently at a level that requires an increased caution.

Management report (continued)

In currencies, US dollar returned to the main stage as the real barometer of economic developments. A strong dollar will indicate that we are in a phase of global recovery. In the long term, however, an overly strong dollar could hurt the US economy, in favor of other economic areas, such as Europe, Japan and South America. Conversely a return to stagnation would be signaled by excessive strength of the euro.

TIMEO NEUTRAL SICAV sub-funds' discipline and guidelines will be, during 2017:

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 or country of its investment universe.

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

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

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

TIMEO NEUTRAL SICAV - BZ 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 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.

Management report (continued)

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 - BZ MARTIN GROUP (launched on February, 1st 2016) will pursue its long short strategy, adjusting its portfolio and also its hedging strategy with the aim of delivering positive performance in any market environment. The fund will invest mostly in equities and partially in bonds, either government and corporate, either in Euro and in other currencies. It will use a dynamic hedging strategy based mostly on futures on equity market indexes and single stocks in order to generate alpha and keep a low correlation with stock markets.

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 XX, 2017

Established and approved by the Board of Directors of the Company

To the shareholders of TIMEO NEUTRAL SICAV

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Following our appointment by the general meeting of the Shareholders held on April 13, 2016, 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, 2016, the combined statement of operations and other changes in net assets and the statement of operations and other changes in net assets for the year 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, 2016, 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 information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Luxembourg, XX XXXX 2017
560, rue de Neudorf
L-2220 Luxembourg

TIMEO NEUTRAL SICAV
Combined
Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		192,485,161.34
Securities portfolio at market value	Note 2	167,204,848.82
<i>Cost price</i>		<i>159,047,346.65</i>
Options purchased at market value	Note 2,10	14,880.00
<i>Options purchased at cost</i>		<i>17,280.00</i>
Cash at banks	Note 2	19,025,054.82
Interest receivable, net		1,440,763.18
Brokers receivable		2,139,028.44
Subscriptions receivable		2,511,642.68
Dividends receivable		13,213.88
Unrealised gain on forward foreign exchange contracts	Note 2,8	939.62
Unrealised gain on futures contracts	Note 2,9	97,628.14
Unrealised gain on swaps contracts	Note 11	22,549.63
Receivable on swaps contracts		14,612.13
Liabilities		6,818,548.99
Options sold at market value	Note 2,10	7,962.00
<i>Options sold at cost</i>		<i>8,660.00</i>
Bank overdraft		76,197.97
Brokers payable		1,855,051.44
Taxe d'abonnement payable	Note 7	18,681.32
Performance fees payable	Note 4	177,283.07
Redemptions payable		1,030,223.55
Unrealised loss on forward foreign exchange contracts	Note 2,8	2,683,973.26
Unrealised loss on futures contracts	Note 2,9	288,805.69
Investment management and Management Company fees payable	Note 3	518,051.65
Payable on swaps contracts		6,569.45
Other fees payable	Note 5	155,749.59
Net asset value		185,666,612.35

TIMEO NEUTRAL SICAV

Combined

Statement of operations and changes in net assets from 01/01/2016 to 31/12/2016

Expressed in EUR

Income		5,313,097.94
Net dividends	Note 2	1,073,648.14
Net interest on bonds	Note 2	4,187,474.72
Bank interest on cash account		6,234.73
Other financial income		22,909.42
Interest on swaps contracts	Note 11	20,798.01
Other income		2,032.92
Expenses		4,064,767.17
Investment management fees	Note 3	1,997,785.67
Depositary & sub-depositary fees		192,856.43
Taxe d'abonnement	Note 7	47,806.88
Administrative expenses		169,836.34
Management Company fees	Note 3	139,161.59
Performance fees	Note 4	359,468.30
Domiciliation fees		1,019.05
Professional fees		101,890.28
Bank interest on overdrafts		47,447.25
Legal fees		51,716.23
Transaction fees	Note 2	658,277.16
Interest on swaps contracts		10,016.81
Other expenses		287,485.18
Net income from investments		1,248,330.77
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	779,520.45
- options contracts		7,009.54
- forward foreign exchange contracts	Note 2	-1,207,034.24
- futures contracts	Note 2	-6,620,351.41
- swaps contracts		-218,854.21
- foreign exchange	Note 2	2,619,695.11
Net realised loss		-3,391,683.99
Net variation of the unrealised gain/(loss) on:		
- investments		6,110,540.71
- options contracts		-18,476.76
- forward foreign exchange contracts	Note 2	-425,620.11
- futures contracts		-10,139.12
- swaps contracts		22,549.63
Increase in net assets as a result of operations		2,287,170.36
Subscription capitalisation shares		111,831,915.61
Redemption capitalisation shares		-148,611,509.26
Decrease in net assets		-34,492,423.29
Revaluation of opening consolidated NAV**		627,523.53
Net assets at the beginning of the year		219,531,512.11
Net assets at the end of the year		185,666,612.35

** 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, 2015 and exchange rates applicable on December 31, 2016.

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		12,515,841.64
Securities portfolio at market value	Note 2	10,562,277.89
<i>Cost price</i>		<i>10,476,195.49</i>
Cash at banks	Note 2	1,597,972.68
Subscriptions receivable		351,679.38
Dividends receivable		3,911.69
Liabilities		160,789.48
Taxe d'abonnement payable	Note 7	1,432.65
Performance fees payable	Note 4	10,891.93
Redemptions payable		3,148.52
Unrealised loss on forward foreign exchange contracts	Note 2, 8	77,760.26
Investment management and Management Company fees payable	Note 3	58,411.75
Other fees payable	Note 5	9,144.37
Net asset value		12,355,052.16

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR				
Capitalisation shares	81,094.14	41,648.91	57,312.25	65,430.80
Class I-USD				
Capitalisation shares	23,839.01	0.00	12,284.05	11,554.96

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	12,355,052.16	14,439,207.66	16,094,027.60
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		65,430.80	81,094.14	88,133.03
Net asset value per share		170.19	151.69	153.34
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		11,554.96	23,839.01	31,959.73
Net asset value per share		111.31	97.44	97.68

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			10,562,277.89	85.49
Shares			10,562,277.89	85.49
<i>Austria</i>				
10,000.00	OESTERR.ELEKTR.WIRT.AG -A-(VERBUNDGESEL)	EUR	307,760.00	2.49
6,000.00	SEMPERIT AG HOLDING	EUR	154,530.00	1.25
<i>Belgium</i>				
1,477.00	SIPEF	EUR	89,343.73	0.72
<i>Canada</i>				
4,000.00	CENOVUS ENERGY INC	CAD	57,407.47	0.47
8,000.00	YAMANA GOLD	USD	21,313.11	0.17
<i>France</i>				
14,572.00	BONDUELLE S.C.A.	EUR	1,848,683.92	14.97
22,000.00	ELIOR GROUP	EUR	364,445.72	2.95
2,162.00	ERAMET SA	EUR	477,840.00	3.87
21,473.00	KORIAN SA	EUR	122,671.88	0.99
2,744.00	LAURENT PERRIER	EUR	597,808.32	4.84
5,000.00	M6 METROPOLE TELEVISION SA	EUR	197,568.00	1.60
<i>Germany</i>				
2,000.00	BAYER AG REG SHS	EUR	88,350.00	0.72
4,000.00	CTS EVENTIM AG	EUR	903,616.68	7.31
314.00	DRAEGERWERK VORZUG OHNE STIMMRECHT	EUR	198,260.00	1.60
5,000.00	FRAPORT AG	EUR	119,800.00	0.97
5,358.00	HHLA NAMEN AKT	EUR	24,959.86	0.20
3,102.00	VOSSLOH AG	EUR	280,850.00	2.27
<i>Ireland</i>				
123,389.00	C AND C GROUP PLC	EUR	94,836.60	0.77
137,461.00	GREENCORE GROUP PLC	EUR	184,910.22	1.50
317,617.00	TOTAL PRODUCE PLC	EUR	1,498,489.27	12.13
<i>Israel</i>				
8,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	475,047.65	3.84
<i>Italy</i>				
3,485.00	ASTM	EUR	274,946.67	2.23
1,148.00	AUTOSTRADA MERIDIONALI NAPOLI	EUR	274,946.67	2.23
16,421.00	BANZAI S.P.A	EUR	875,188.86	7.08
25,000.00	CEMENTIR HOLDING	EUR	36,069.75	0.29
50,000.00	DEA CAPITAL SPA	EUR	20,549.20	0.17
210,000.00	FALK RENEWABLES S.P.A	EUR	66,472.21	0.54
150,922.00	ENM SPA	EUR	105,050.00	0.85
10,339.00	MAS ZAN BEV GRP 144A/REG S	EUR	59,900.00	0.48
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	193,935.00	1.57
18,000.00	PITECO	EUR	74,585.65	0.60
30,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	71,804.36	0.58
<i>Jersey Island</i>				
18,300.00	GLENCORE PLC	GBP	2,142.69	0.02
<i>New Zealand</i>				
137,936.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	77,580.00	0.63
<i>Russia</i>				
60,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	167,100.00	1.35
20,000.00	SBERBANK ADR 4 SHS	USD	59,459.99	0.48
<i>Switzerland</i>				
1,605.00	ALPIQ HOLDING AG REG-SHS	CHF	569,926.95	4.61
8,000.00	ARYZTA	CHF	569,926.95	4.61
22,515.00	GAM HOLDING AG	CHF	509,030.58	4.12
3,000.00	NOVARTIS AG REG SHS	CHF	289,547.29	2.34
12,550.00	PEACH PROPERTY GROUP SA ACT NOM	CHF	219,483.29	1.78
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,317,196.36	10.66
<i>The Netherlands</i>				
5,000.00	FLOW TRADERS	EUR	126,513.53	1.02
19,135.00	KAS BANK N.V.	EUR	334,701.49	2.70
4,000.00	KONINKLIJKE BOSKALIS WESTMINSTER NV	EUR	247,833.02	2.01
4,788.00	LASTMINUTE.COM SHS	CHF	207,369.40	1.68
209.00	ROYAL DUTCH SHELL -A-	EUR	183,801.31	1.49
			216,977.61	1.76
			526,639.60	4.26
			163,675.00	1.33
			161,212.38	1.30
			131,960.00	1.07
			64,316.42	0.52
			5,475.80	0.04

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>586,603.39</i>	<i>4.75</i>
42,382.00	BP PLC	EUR	250,986.20	2.03
20,000.00	INDIVIOR	GBP	69,400.19	0.56
2.00	LONMIN GBP PLC	GBP	3.32	0.00
180,000.00	ROCKHOPPER EXPLORATION	GBP	47,973.29	0.39
130,000.00	SERCO GROUP	GBP	218,240.39	1.77
<i>United States of America</i>			<i>1,116,671.31</i>	<i>9.04</i>
6,000.00	BED BATH AND BEYOND INC	USD	231,182.74	1.87
1,500.00	GILEAD SCIENCES INC	USD	101,839.30	0.82
12,000.00	ICONIX BRAND GROUP INC	USD	106,262.15	0.86
25,000.00	IRIDIUM COMMUNICATIONS INC	USD	227,542.07	1.84
11,000.00	MOSAIC	USD	305,882.91	2.48
10,000.00	NEW NEWSCORP -A- WHEN ISSUED	USD	108,651.34	0.88
731.00	SUNPOWER CORP	USD	4,581.10	0.04
477.00	WESTERN DIGITAL CORP	USD	30,729.70	0.25
Total securities portfolio			10,562,277.89	85.49

Geographical classification of investments

Breakdown per country	% of net assets
France	14.97
Ireland	12.13
Switzerland	10.66
United States of America	9.04
Germany	7.31
Italy	7.08
United Kingdom	4.75
New Zealand	4.61
The Netherlands	4.26
Russia	4.12
Austria	2.49
Israel	2.23
Belgium	0.72
Canada	0.64
Jersey Island	0.48
	85.49

Industrial classification of investments

Breakdown per sector	% of net assets
Foods and non alcoholic drinks	16.12
Holding and finance companies	11.04
Pharmaceuticals and cosmetics	6.43
Internet and Internet services	5.78
Petroleum	5.27
Banks and credit institutions	5.09
Transportation	4.10
Chemicals	4.08
Tobacco and alcoholic drinks	3.84
Utilities	3.83
Graphic art and publishing	2.57
Building materials and trade	1.92
Retail trade, department stores	1.87
Communications	1.84
Miscellaneous services	1.77
Machine and apparatus construction	1.50
Real estate companies	1.49
Insurance	1.35
Tires and rubber	1.25
Non-ferrous metals	0.99
Textiles and garments	0.86
Biotechnology	0.82
Agriculture and fishery	0.72
Miscellaneous trading companies	0.48
Office supplies and computing	0.25
Precious metals and stones	0.17
Electronics and semiconductors	0.04
Miscellaneous consumer goods	0.02
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	85.49
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TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		365,412.97
Net dividends	Note 2	343,901.49
Bank interest on cash account		219.14
Other financial income		21,292.34
Expenses		312,608.25
Investment management fees	Note 3	218,810.42
Depositary & sub-depositary fees		11,480.21
Taxe d'abonnement	Note 7	5,365.15
Administrative expenses		14,729.97
Management Company fees	Note 3	7,767.25
Performance fees	Note 4	10,891.93
Professional fees		6,992.63
Bank interest on overdrafts		3,404.17
Legal fees		4,671.32
Transaction fees	Note 2	10,444.29
Other expenses		18,050.91
Net income from investments		52,804.72
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	214,924.10
- forward foreign exchange contracts	Note 2	8,216.37
- foreign exchange	Note 2	253,142.83
Net realised profit		529,088.02
Net variation of the unrealised gain/(loss) on:		
- investments		564,782.91
- forward foreign exchange contracts	Note 2	-22,898.38
Increase in net assets as a result of operations		1,070,972.55
Subscription capitalisation shares		6,386,343.64
Redemption capitalisation shares		-9,541,471.69
Decrease in net assets		-2,084,155.50
Net assets at the beginning of the year		14,439,207.66
Net assets at the end of the year		12,355,052.16

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		40,799,114.92
Securities portfolio at market value	Note 2	37,455,799.10
<i>Cost price</i>		33,420,124.76
Cash at banks	Note 2	2,510,774.15
Interest receivable, net		195,249.67
Subscriptions receivable		637,292.00
Liabilities		1,706,804.87
Bank overdraft		4,354.66
Taxe d'abonnement payable	Note 7	2,773.61
Redemptions payable		448,197.37
Unrealised loss on forward foreign exchange contracts	Note 2, 8	1,123,714.01
Unrealised loss on futures contracts	Note 2, 9	13,438.53
Investment management and Management Company fees payable	Note 3	86,678.30
Other fees payable	Note 5	27,648.39
Net asset value		39,092,310.05

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR Capitalisation shares	127,640.16	610.00	58,993.63	69,256.53
Class R-CHF Capitalisation shares	88,297.27	6,075.86	7,647.44	86,725.69
Class R-USD Capitalisation shares	14,798.13	0.00	949.72	13,848.41
Class I-EUR Capitalisation shares	135,838.28	220,798.42	221,039.18	135,597.52
Class I-USD Capitalisation shares	87,964.31	20,023.42	35,915.95	72,071.78

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	39,092,310.05	47,146,233.77	53,840,111.61
Class R-EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		69,256.53	127,640.16	171,504.37
Net asset value per share		130.84	128.74	131.59
Class R-CHF				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		86,725.69	88,297.27	122,061.25
Net asset value per share		94.52	93.54	96.78
Class R-USD				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		13,848.41	14,798.13	16,422.07
Net asset value per share		95.57	92.95	94.75
Class I-EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		135,597.52	135,838.28	135,563.75
Net asset value per share		107.02	104.98	107.00
Class I-USD				
		USD	USD	USD
Capitalisation shares				
Number of shares outstanding		72,071.78	87,964.31	71,837.99
Net asset value per share		96.84	93.76	95.26

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			37,455,799.10	95.81
Bonds			36,634,358.60	93.71
<i>Canada</i>			<i>1,393,134.10</i>	<i>3.56</i>
500,000.00	CANADA (INDEXED) 4.25 91-21 01/12S	CAD	667,015.65	1.71
500,000.00	CANADA (INDEXED) 4.25 95-26 01/12S	CAD	726,118.45	1.85
<i>Germany</i>			<i>611,687.50</i>	<i>1.56</i>
500,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	611,687.50	1.56
<i>Italy</i>			<i>5,893,785.09</i>	<i>15.08</i>
2,000,000.00	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	2,044,060.74	5.23
2,000,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	2,416,984.42	6.19
907,000.00	ITALY INFL. INDEX 0.35 16-24 24/10S	EUR	907,197.26	2.32
500,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	525,542.67	1.34
<i>United Kingdom</i>			<i>1,878,876.76</i>	<i>4.81</i>
400,000.00	TESCO PLC(RPI INDEXED)1.982 06-36 24/03S	GBP	584,987.62	1.50
300,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	1,293,889.14	3.31
<i>United States of America</i>			<i>26,856,875.15</i>	<i>68.70</i>
2,250,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	2,158,575.45	5.52
3,000,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	3,309,857.53	8.47
6,000,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	5,998,394.34	15.34
5,000,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	6,979,938.75	17.86
3,000,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	5,356,083.88	13.70
2,500,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	3,054,025.20	7.81
Floating rate bonds			821,440.50	2.10
<i>Luxembourg</i>			<i>510,982.50</i>	<i>1.31</i>
500,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	510,982.50	1.31
<i>The Netherlands</i>			<i>310,458.00</i>	<i>0.79</i>
300,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	310,458.00	0.79
Total securities portfolio			37,455,799.10	95.81

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	68.70
Italy	15.08
United Kingdom	4.81
Canada	3.56
Germany	1.56
Luxembourg	1.31
The Netherlands	0.79
	<hr/>
	95.81
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	92.21
Retail trade, department stores	1.50
Supranational	1.31
Banks and credit institutions	0.79
	<hr/>
	95.81
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TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		633,308.57
Net interest on bonds	Note 2	630,884.17
Bank interest on cash account		391.48
Other income		2,032.92
Expenses		516,748.26
Investment management fees	Note 3	312,108.08
Depositary & sub-depositary fees		42,943.33
Taxe d'abonnement	Note 7	12,362.89
Administrative expenses		19,315.22
Management Company fees	Note 3	31,425.77
Professional fees		22,417.01
Bank interest on overdrafts		3,937.33
Legal fees		7,853.21
Transaction fees	Note 2	12,737.07
Other expenses		51,648.35
Net income from investments		116,560.31
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	66,610.90
- forward foreign exchange contracts	Note 2	-621,875.79
- futures contracts	Note 2	-220,706.86
- foreign exchange	Note 2	567,504.41
Net realised loss		-91,907.03
Net variation of the unrealised gain/(loss) on:		
- investments		1,513,841.75
- forward foreign exchange contracts	Note 2	-124,122.34
- futures contracts		-65,714.51
Increase in net assets as a result of operations		1,232,097.87
Subscription capitalisation shares		25,965,472.28
Redemption capitalisation shares		-35,251,493.87
Decrease in net assets		-8,053,923.72
Net assets at the beginning of the year		47,146,233.77
Net assets at the end of the year		39,092,310.05

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		23,593,416.03
Securities portfolio at market value	Note 2	21,116,493.18
<i>Cost price</i>		<i>19,771,348.76</i>
Cash at banks	Note 2	1,973,503.63
Interest receivable, net		221,044.10
Brokers receivable		279,720.42
Dividends receivable		2,654.70
Liabilities		672,334.16
Taxe d'abonnement payable	Note 7	4,137.33
Redemptions payable		4,620.10
Unrealised loss on forward foreign exchange contracts	Note 2, 8	532,301.55
Unrealised loss on futures contracts	Note 2, 9	54,832.83
Investment management and Management Company fees payable	Note 3	57,896.80
Other fees payable	Note 5	18,545.55
Net asset value		22,921,081.87

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR Capitalisation shares	158,070.35	611.12	99,340.11	59,341.36
Class R-CHF Capitalisation shares	50,480.14	563.15	3,793.29	47,250.00
Class R-USD Capitalisation shares	3,856.96	0.00	354.00	3,502.96
Class I-EUR Capitalisation shares	9,691.27	86,054.19	18,847.47	76,897.99
Class I-USD Capitalisation shares	65,475.21	2,675.00	16,040.92	52,109.29

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	22,921,081.87	26,300,384.03	27,548,877.54
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		59,341.36	158,070.35	186,511.86
Net asset value per share		98.35	95.15	97.30
Class R-CHF				
	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		47,250.00	50,480.14	56,693.27
Net asset value per share		95.56	93.03	96.16
Class R-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		3,502.96	3,856.96	4,352.96
Net asset value per share		96.78	92.90	94.75
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		76,897.99	9,691.27	11,665.27
Net asset value per share		99.64	96.13	97.99
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		52,109.29	65,475.21	42,827.28
Net asset value per share		98.96	94.22	95.60

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			21,116,493.18	92.13
Shares			3,825,109.95	16.69
<i>Austria</i>			<i>119,328.00</i>	<i>0.52</i>
3,200.00	VOESTALPINE AG	EUR	119,328.00	0.52
<i>Canada</i>			<i>74,330.41</i>	<i>0.32</i>
10,000.00	ELDORADO GOLD CORP	USD	30,528.56	0.13
12,000.00	IAMGOLD CORP	USD	43,801.85	0.19
<i>Finland</i>			<i>250,840.00</i>	<i>1.09</i>
3,000.00	KESKO CORP	EUR	142,440.00	0.62
4,000.00	METSO CORP	EUR	108,400.00	0.47
<i>Germany</i>			<i>204,677.50</i>	<i>0.89</i>
6,500.00	DEUTSCHE TELEKOM AG REG SHS	EUR	106,307.50	0.46
2,000.00	STADA ARZNEIMITTEL AG REG SHS	EUR	98,370.00	0.43
<i>Italy</i>			<i>723,442.18</i>	<i>3.16</i>
14,171.00	FILA SPA	EUR	192,442.18	0.84
50,000.00	SPACE2 SPA	EUR	531,000.00	2.32
<i>Luxembourg</i>			<i>168,542.79</i>	<i>0.74</i>
14,000.00	SUBSEA 7 SA	NOK	168,542.79	0.74
<i>Spain</i>			<i>122,214.51</i>	<i>0.53</i>
297.00	BANCO SANTANDER REG SHS	EUR	1,434.51	0.01
9,000.00	REPSOL SA	EUR	120,780.00	0.52
<i>Sweden</i>			<i>87,006.89</i>	<i>0.38</i>
3,000.00	ICA GRUPPEN AB	SEK	87,006.89	0.38
<i>United States of America</i>			<i>2,074,727.67</i>	<i>9.06</i>
9,000.00	AES CORP	USD	99,151.46	0.43
1,800.00	AFLAC INC	USD	118,776.96	0.52
2,500.00	ARCHER-DANIELS MIDLAND CO	USD	108,201.00	0.47
3,200.00	AT AND T INC	USD	129,031.52	0.56
3,500.00	CENTURYLINK SHS	USD	78,909.69	0.34
1,600.00	CINCINNATI FINANCIAL CORP	USD	114,908.75	0.50
3,000.00	DEVON ENERGY CORP	USD	129,898.08	0.57
5,300.00	DIAMOND OFFSHORE DRILLING	USD	88,940.51	0.39
1,400.00	EXPRESS SCRIPTS	USD	91,306.94	0.40
3,200.00	GENERAL MOTORS CO	USD	105,700.88	0.46
8,000.00	HP WHEN ISSUED	USD	112,557.48	0.49
3,000.00	INTEL CORP	USD	103,161.89	0.45
700.00	J.M. SMUCKER CO SHS/WHEN ISSUED	USD	84,988.86	0.37
800.00	LABORATORY CORP OF AMERICA HOLDINGS	USD	97,372.84	0.42
8,000.00	NRG ENERGY WHEN ISSUED	USD	92,988.86	0.41
2,400.00	PRINCIPAL FINANCIAL GROUP INC	USD	131,655.84	0.58
5,200.00	PULTEGROUP	USD	90,614.84	0.40
1,100.00	PVH CORP	USD	94,111.40	0.41
1,700.00	WAL-MART STORES INC	USD	111,404.60	0.49
11,000.00	XEROX CORP	USD	91,045.27	0.40
Bonds			11,439,047.67	49.91
<i>Austria</i>			<i>190,335.91</i>	<i>0.83</i>
200,000.00	UNICREDIT BK AUSTRIA 7.25 97-17 15/02S	USD	190,335.91	0.83
<i>Bahrain</i>			<i>197,849.73</i>	<i>0.86</i>
200,000.00	BAHRAIN 6.125 12-22 05/07S	USD	197,849.73	0.86
<i>Germany</i>			<i>462,120.79</i>	<i>2.02</i>
1,500,000.00	LANDWIRT.RENTENBANK 3.50 11-18 05/10A	NOK	172,096.05	0.75
200,000.00	RWE AG SUB 5.25 11-72 04/04A	CHF	187,850.74	0.82
100,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	102,174.00	0.45
<i>Ireland</i>			<i>278,645.17</i>	<i>1.22</i>
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	278,645.17	1.22
<i>Italy</i>			<i>1,371,205.52</i>	<i>5.98</i>
100,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	104,526.00	0.46
200,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	24,000.00	0.10
200,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	241,698.45	1.05
200,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	210,217.07	0.92
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	208,264.00	0.91
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	582,500.00	2.54

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 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Jersey Island</i>				
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	241,244.15	1.05
			241,244.15	1.05
<i>Luxembourg</i>				
721,974,600.00	FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	853,199.64	3.72
250,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	210,580.13	0.92
400,000.00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	258,022.50	1.13
			384,597.01	1.67
<i>Mexico</i>				
3,000,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	770,625.11	3.36
			770,625.11	3.36
<i>Nigeria</i>				
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	194,781.70	0.85
			194,781.70	0.85
<i>The Netherlands</i>				
1,845,000.00	AEGON PERP. FL.R 95-XX 08/06A	NLG	1,144,093.35	4.99
100,000.00	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	497,395.07	2.16
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	81,828.87	0.36
400,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	193,994.79	0.85
			370,874.62	1.62
<i>Turkey</i>				
500,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	458,577.86	2.00
			458,577.86	2.00
<i>United Kingdom</i>				
400,000.00	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	1,905,805.42	8.31
150,000.00	GLAXOSMITHKLINE CAP 3.375 12-27 20/12A	GBP	390,644.23	1.70
100,000.00	MARKS AND SPENCER 4.75 12-25 12/06A	GBP	198,315.95	0.87
500,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	132,184.86	0.58
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	462,981.74	2.02
300,000.00	TESCO PLC(RPI INDEXED)1.982 06-36 24/03S	GBP	153,549.00	0.67
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	438,740.73	1.91
			129,388.91	0.56
<i>United States of America</i>				
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	3,370,563.32	14.72
500,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	187,511.73	0.82
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	456,100.90	1.99
700,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	959,366.86	4.20
200,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	772,300.09	3.37
250,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	199,946.48	0.87
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	348,996.93	1.52
			446,340.33	1.95
Convertible bonds			97,911.00	0.43
<i>Italy</i>				
100,000.00	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	97,911.00	0.43
			97,911.00	0.43
Floating rate bonds			5,742,811.56	25.05
<i>Austria</i>				
500,000.00	RAIFFEISEN BANK FL.R 13-23 24/05A	CHF	477,056.90	2.08
			477,056.90	2.08
<i>Canada</i>				
500,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	336,572.64	1.47
			336,572.64	1.47
<i>Cayman Islands</i>				
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	118,834.00	0.52
			118,834.00	0.52
<i>France</i>				
500,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1,071,839.43	4.67
300,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	304,500.00	1.33
500,000.00	SCOR FL.R 13-XX 30/11A	CHF	270,021.33	1.18
			497,318.10	2.16
<i>Hong Kong</i>				
300,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	203,317.38	0.89
			203,317.38	0.89
<i>Ireland</i>				
150,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	154,878.00	0.68
			154,878.00	0.68
<i>Italy</i>				
175,000.00	SACE FL.R 15-XX 10/02A	EUR	169,214.50	0.74
			169,214.50	0.74
<i>Japan</i>				
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	261,616.50	1.14
			261,616.50	1.14
<i>Luxembourg</i>				
500,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	737,753.00	3.22
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	231,035.00	1.01
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	206,088.00	0.90
			300,630.00	1.31
<i>Switzerland</i>				
500,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	1,070,223.41	4.67
700,000.00	JULIUS BAER SUB FL.R 12-XX 19/03A	CHF	394,997.67	1.72
			675,225.74	2.95

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 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>503,095.52</i>	<i>2.19</i>
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	503,095.52	2.19
	<i>United Kingdom</i>		<i>193,505.57</i>	<i>0.84</i>
200,000.00	SSE PLC FL.R 12-XX 01/10S	USD	193,505.57	0.84
	<i>United States of America</i>		<i>444,904.71</i>	<i>1.94</i>
200,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	196,928.18	0.86
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	247,976.53	1.08
	Warrants, Rights		11,613.00	0.05
	<i>Italy</i>		<i>8,445.00</i>	<i>0.04</i>
7,500.00	SPACE2 31.12.17 WAR	EUR	8,445.00	0.04
	<i>Spain</i>		<i>3,168.00</i>	<i>0.01</i>
9,000.00	REPSOL 06.01.17 RIGHT	EUR	3,168.00	0.01
Total securities portfolio			21,116,493.18	92.13

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	25.71
Italy	10.35
United Kingdom	9.15
Luxembourg	7.69
The Netherlands	7.18
France	4.67
Switzerland	4.67
Austria	3.43
Mexico	3.36
Germany	2.91
Turkey	2.00
Ireland	1.90
Canada	1.79
Japan	1.14
Finland	1.09
Jersey Island	1.05
Hong Kong	0.89
Bahrain	0.86
Nigeria	0.85
Spain	0.54
Cayman Islands	0.52
Sweden	0.38
	92.13

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	20.64
Banks and credit institutions	15.72
Holding and finance companies	11.54
Insurance	11.15
Utilities	8.04
Retail trade, department stores	4.42
Petroleum	3.85
Healthcare and social services	2.60
Communications	1.36
Road vehicles	1.31
Real estate companies	1.31
Foods and non alcoholic drinks	1.22
Graphic art and publishing	1.10
Coal mining and steel industry	0.97
Miscellaneous services	0.91
Supranational	0.90
Building materials and trade	0.86
Pharmaceuticals and cosmetics	0.85
Electronics and semiconductors	0.85
Internet and Internet services	0.84
Office supplies and computing	0.49
Machine and apparatus construction	0.47
Textiles and garments	0.41
Various capital goods	0.19
Precious metals and stones	0.13
	92.13

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		784,945.40
Net dividends	Note 2	127,469.43
Net interest on bonds	Note 2	657,323.22
Bank interest on cash account		152.75
Expenses		356,849.77
Investment management fees	Note 3	217,296.70
Depositary & sub-depositary fees		24,912.87
Taxe d'abonnement	Note 7	7,472.77
Administrative expenses		18,714.11
Management Company fees	Note 3	17,927.94
Professional fees		12,910.45
Bank interest on overdrafts		3,517.63
Legal fees		5,472.34
Transaction fees	Note 2	14,367.72
Other expenses		34,257.24
Net income from investments		428,095.63
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-192,434.42
- forward foreign exchange contracts	Note 2	-302,070.99
- futures contracts	Note 2	-185,092.39
- foreign exchange	Note 2	346,394.80
Net realised profit		94,892.63
Net variation of the unrealised gain/(loss) on:		
- investments		1,023,013.00
- forward foreign exchange contracts	Note 2	-43,030.33
- futures contracts		-22,631.04
Increase in net assets as a result of operations		1,052,244.26
Subscription capitalisation shares		8,739,592.13
Redemption capitalisation shares		-13,171,138.55
Decrease in net assets		-3,379,302.16
Net assets at the beginning of the year		26,300,384.03
Net assets at the end of the year		22,921,081.87

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		16,286,823.78
Securities portfolio at market value	Note 2	12,876,603.70
<i>Cost price</i>		<i>12,493,670.62</i>
Cash at banks	Note 2	1,917,441.33
Interest receivable, net		267,091.79
Subscriptions receivable		1,225,686.96
Liabilities		932,702.48
Taxe d'abonnement payable	Note 7	1,677.08
Performance fees payable	Note 4	100,538.52
Redemptions payable		560,346.52
Unrealised loss on forward foreign exchange contracts	Note 2, 8	219,800.27
Investment management and Management Company fees payable	Note 3	34,764.33
Other fees payable	Note 5	15,575.76
Net asset value		15,354,121.30

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR Capitalisation shares	11,980.40	488.77	11,102.00	1,367.17
Class S-EUR Capitalisation shares	123,235.89	42,545.94	113,356.38	52,425.45
Class S-USD Capitalisation shares	12,721.26	4,069.03	15,165.29	1,625.00
Class I-EUR Capitalisation shares	85,293.11	182,213.00	242,222.11	25,284.00
Class Z-EUR Capitalisation shares	102,036.39	15,831.64	68,496.35	49,371.68
Class Z-USD Capitalisation shares	26,966.18	0.00	14,168.77	12,797.41

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	15,354,121.30	36,365,377.35	64,527,046.55
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		1,367.17	11,980.40	-
Net asset value per share		103.40	97.14	-
Class S-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		52,425.45	123,235.89	289,060.03
Net asset value per share		115.06	108.04	108.94
Class S-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		1,625.00	12,721.26	34,799.89
Net asset value per share		115.00	107.48	108.38
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		25,284.00	85,293.11	98,811.23
Net asset value per share		105.81	98.40	98.22
Class Z-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		49,371.68	102,036.39	153,557.05
Net asset value per share		102.72	96.46	97.28
Class Z-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		12,797.41	26,966.18	65,642.00
Net asset value per share		103.62	96.43	97.31

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			12,876,603.70	83.86
Bonds			9,897,683.62	64.46
<i>Austria</i>				
300,000.00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	302,844.28	1.97
<i>Canada</i>				
400,000.00	BOMBARDIER REGS 8.75 16-17 01/12S	USD	403,284.19	2.63
<i>France</i>				
400,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	373,740.00	2.43
500,000.00	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	358,140.00	2.33
300,000.00	NUMERICABLE SFR REGS 7.375 16-26 01/05S	USD	289,461.96	1.89
<i>Georgia</i>				
300,000.00	GEORG RAILWAY REGS 7.75 12-22 11/07S	USD	304,493.95	1.98
<i>Greece</i>				
500,000.00	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	471,750.00	3.07
<i>Ireland</i>				
20,000,000.00	RZD CAPITAL REGS 8.30 12-19 02/04S	RUB	307,048.59	2.00
<i>Italy</i>				
300,000.00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	358,038.00	2.33
450,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	470,367.00	3.06
300,000.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	312,954.00	2.04
300,000.00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	314,976.00	2.05
300,000.00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	345,414.00	2.25
<i>Luxembourg</i>				
300,000.00	MHP REGS 8.25 13-20 02/04S	USD	274,816.78	1.79
500,000.00	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	521,670.00	3.40
<i>Mexico</i>				
300,000.00	CEMEX REGS 5.70 14-25 11/01S	USD	288,383.98	1.88
500,000.00	PEMEX REGS 4.625 16-23 21/09S	USD	459,530.69	2.99
300,000.00	UNIFIN 7.25 16-23 27/09S	USD	277,444.89	1.81
<i>Singapore</i>				
400,000.00	OLAM INTL 4.50 16-21 12/04S	USD	374,765.58	2.44
<i>The Netherlands</i>				
300,000.00	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	312,129.00	2.03
300,000.00	GTH FINANCE 6.25 16-20 26/04S	USD	299,115.43	1.95
300,000.00	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	294,743.78	1.92
300,000.00	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	USD	306,806.35	2.00
300,000.00	SCHAEFFLER FIN REGS 4.75 15-23 15/05S	USD	290,283.95	1.89
<i>United Kingdom</i>				
300,000.00	TWINKLE PIZZA REGS 6.875 14-21 01/08S	GBP	358,091.61	2.33
300,000.00	WILLIAM HILL 4.875 16-23 07/09S	GBP	352,728.45	2.30
<i>United States of America</i>				
300,000.00	FRONTIER COMM 10.50 16-22 15/09S	USD	300,108.09	1.95
250,000.00	US TREASURY NOTE 1.00 14-17 15/09S	USD	237,384.08	1.55
300,000.00	WESTERN DIGITAL REGS 10.50 16-24 01/04S	USD	337,168.99	2.20
Floating rate bonds			2,978,920.08	19.40
<i>France</i>				
400,000.00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	380,932.00	2.48
<i>Italy</i>				
300,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	370,279.99	2.41
500,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	495,495.00	3.23
<i>Portugal</i>				
300,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	314,340.00	2.05
<i>The Netherlands</i>				
300,000.00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	311,751.00	2.03
300,000.00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	305,331.00	1.99
<i>United Kingdom</i>				
300,000.00	CENTRICA SUB FL.R 15-76 10/04A	EUR	294,888.00	1.92
<i>United States of America</i>				
512,000.00	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	505,903.09	3.29
Total securities portfolio			12,876,603.70	83.86

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
Italy	17.37
The Netherlands	13.81
France	9.13
United States of America	8.99
Mexico	6.68
United Kingdom	6.55
Luxembourg	5.19
Greece	3.07
Canada	2.63
Singapore	2.44
Portugal	2.05
Ireland	2.00
Georgia	1.98
Austria	1.97
	83.86

Industrial classification of investments

Breakdown per sector	% of net assets
Holding and finance companies	15.05
Hotels and restaurants	6.68
Transportation	6.41
Utilities	6.38
Communications	5.87
Banks and credit institutions	5.48
Petroleum	4.99
Building materials and trade	4.94
Countries and central government	4.62
Foods and non alcoholic drinks	3.71
Electrical engineering and electronics	3.29
Machine and apparatus construction	2.63
Retail trade, department stores	2.48
Miscellaneous trading companies	2.44
Textiles and garments	2.33
Insurance	2.33
Office supplies and computing	2.20
Road vehicles	2.03
	83.86

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		1,186,732.79
Net interest on bonds	Note 2	1,186,427.61
Bank interest on cash account		305.18
Expenses		531,733.97
Investment management fees	Note 3	153,414.76
Depositary & sub-depositary fees		18,710.38
Taxe d'abonnement	Note 7	3,151.62
Administrative expenses		17,148.26
Management Company fees	Note 3	14,301.59
Performance fees	Note 4	264,095.40
Professional fees		8,575.86
Bank interest on overdrafts		4,268.62
Legal fees		5,710.56
Transaction fees	Note 2	7,051.40
Other expenses		35,305.52
Net income from investments		654,998.82
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-763,502.13
- forward foreign exchange contracts	Note 2	-237,491.31
- futures contracts	Note 2	-495,429.48
- foreign exchange	Note 2	949,593.26
Net realised profit		108,169.16
Net variation of the unrealised gain/(loss) on:		
- investments		140,007.90
- forward foreign exchange contracts	Note 2	204,882.98
- futures contracts		-25,666.21
Increase in net assets as a result of operations		427,393.83
Subscription capitalisation shares		25,102,541.80
Redemption capitalisation shares		-46,541,191.68
Decrease in net assets		-21,011,256.05
Net assets at the beginning of the year		36,365,377.35
Net assets at the end of the year		15,354,121.30

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		6,112,936.92
Securities portfolio at market value	Note 2	5,436,441.40
<i>Cost price</i>		5,329,472.75
Cash at banks	Note 2	656,233.76
Interest receivable, net		19,277.20
Unrealised gain on forward foreign exchange contracts	Note 2, 8	939.62
Unrealised gain on futures contracts	Note 2, 9	44.94
Liabilities		37,083.31
Bank overdraft		1,356.43
Taxe d'abonnement payable	Note 7	1,350.62
Redemptions payable		4,459.57
Investment management and Management Company fees payable	Note 3	22,557.04
Other fees payable	Note 5	7,359.65
Net asset value		6,075,853.61

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR				
Capitalisation shares	52,570.42	18,702.40	40,129.01	31,143.81
Class I-USD				
Capitalisation shares	34,377.63	0.00	13,014.16	21,363.47

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	6,075,853.61	10,186,314.75	12,680,384.06
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		31,143.81	52,570.42	70,819.18
Net asset value per share		122.52	125.85	124.36
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		21,363.47	34,377.63	41,922.46
Net asset value per share		111.59	112.82	111.81

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			3,979,310.29	65.50
Bonds			2,211,050.29	36.40
<i>Italy</i>			<i>1,301,362.31</i>	<i>21.43</i>
500,000.00	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	474,131.31	7.80
300,000.00	ITALY BTP 0.25 15-18 15/05S	EUR	301,806.00	4.97
500,000.00	ITALY BTP 4.50 07-18 01/02S	EUR	525,425.00	8.66
<i>United Kingdom</i>			<i>153,549.00</i>	<i>2.53</i>
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	153,549.00	2.53
<i>United States of America</i>			<i>756,138.98</i>	<i>12.44</i>
300,000.00	USA T NOTES 0.875 15-17 30/11S	USD	284,438.70	4.68
500,000.00	USA ZCP 220617	USD	471,700.28	7.76
Floating rate bonds			1,768,260.00	29.10
<i>Italy</i>			<i>1,768,260.00</i>	<i>29.10</i>
300,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	306,534.00	5.05
150,000.00	ITALY CCTS FL.R 10-17 15/10S	EUR	151,110.00	2.49
1,000,000.00	ITALY CCTS FL.R 11-17 15/06S	EUR	1,011,900.00	16.64
300,000.00	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	298,716.00	4.92
Shares/Units of UCITS/UCIS			1,457,131.11	23.98
Shares/Units in investment funds			1,457,131.11	23.98
<i>France</i>			<i>663,400.00</i>	<i>10.92</i>
20,000.00	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	275,800.00	4.54
12,000.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	387,600.00	6.38
<i>Ireland</i>			<i>206,820.00</i>	<i>3.40</i>
6,000.00	ISHARES MSCI TAIWAN	EUR	206,820.00	3.40
<i>Luxembourg</i>			<i>586,911.11</i>	<i>9.66</i>
300.00	LIF SAMRT CASH C USD CAP ETF	USD	287,313.11	4.73
300.00	LIF SMART CASH -UCITS ETF	EUR	299,598.00	4.93
Total securities portfolio			5,436,441.40	89.48

Geographical classification of investments

Breakdown per country	% of net assets
Italy	50.53
United States of America	12.44
France	10.92
Luxembourg	9.66
Ireland	3.40
United Kingdom	2.53
	<hr/>
	89.48
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Countries and central government	45.20
Banks and credit institutions	17.77
Unit in investment funds	13.06
Holding and finance companies	10.92
Graphic art and publishing	2.53
	<hr/>
	89.48
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TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		108,503.22
Net interest on bonds	Note 2	107,742.09
Bank interest on cash account		406.54
Other financial income		354.59
Expenses		165,523.77
Investment management fees	Note 3	99,963.56
Depositary & sub-depositary fees		6,814.55
Taxe d'abonnement	Note 7	2,155.86
Administrative expenses		14,529.25
Management Company fees	Note 3	3,680.71
Professional fees		3,084.09
Bank interest on overdrafts		3,264.75
Legal fees		3,512.29
Transaction fees	Note 2	13,057.90
Other expenses		15,460.81
Net loss from investments		-57,020.55
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-18,497.38
- forward foreign exchange contracts	Note 2	103,181.70
- futures contracts	Note 2	-415,748.76
- foreign exchange	Note 2	-10,635.75
Net realised loss		-398,720.74
Net variation of the unrealised gain/(loss) on:		
- investments		124,997.70
- forward foreign exchange contracts	Note 2	-38,272.63
- futures contracts		-65,955.31
Decrease in net assets as a result of operations		-377,950.98
Subscription capitalisation shares		2,230,952.19
Redemption capitalisation shares		-5,963,462.35
Decrease in net assets		-4,110,461.14
Net assets at the beginning of the year		10,186,314.75
Net assets at the end of the year		6,075,853.61

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		5,779,123.00
Securities portfolio at market value	Note 2	5,317,555.63
<i>Cost price</i>		5,074,819.32
Cash at banks	Note 2	454,090.83
Unrealised gain on futures contracts	Note 2, 9	7,476.54
Liabilities		55,246.59
Bank overdraft		8,212.44
Taxe d'abonnement payable	Note 7	1,525.04
Redemptions payable		2,651.99
Unrealised loss on forward foreign exchange contracts	Note 2, 8	11,624.77
Investment management and Management Company fees payable	Note 3	24,297.99
Other fees payable	Note 5	6,934.36
Net asset value		5,723,876.41

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR				
Capitalisation shares	72,281.42	35,336.98	50,708.67	56,909.73
Class I-USD				
Capitalisation shares	9,656.84	0.00	7,508.81	2,148.03

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	5,723,876.41	7,686,472.84	9,805,825.42
Class R-EUR				
	EUR			EUR
Capitalisation shares				
Number of shares outstanding		56,909.73	72,281.42	77,445.82
Net asset value per share		97.03	94.60	100.00
Class I-USD				
	USD			USD
Capitalisation shares				
Number of shares outstanding		2,148.03	9,656.84	24,857.72
Net asset value per share		99.05	95.44	100.36

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			396,346.43	6.92
Bonds			396,346.43	6.92
<i>Jersey Island</i>			<i>396,346.43</i>	<i>6.92</i>
11,000.00	ETFS CO SEC LTD 06 SS AGR DJ AIGCI	USD	54,908.75	0.96
21,300.00	ETFS CO SEC 06 SS MAT ENERGY DJ-AIGCI	USD	81,746.76	1.43
11,500.00	ETFS CO SEC 06 SS MAT INDS MET DJ-AIGCI	USD	115,136.29	2.01
1,800.00	ETFS METAL SEC ETC	USD	144,554.63	2.52
Shares/Units of UCITS/UCIS			4,921,209.20	85.98
Shares/Units in investment funds			4,921,209.20	85.98
<i>Ireland</i>			<i>1,744,822.96</i>	<i>30.48</i>
74,600.00	GAM ALT USD ACC INSTIT -I-USD	USD	802,808.46	14.02
2,700.00	ISHS BD LAR CAP EUR	EUR	365,266.26	6.38
2,900.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	USD	67,361.93	1.18
1,600.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	59,752.00	1.04
700.00	ISHS HY CORP BD EUR	EUR	74,480.00	1.30
1,100.00	ISHS JPMORGA EM USD SHS USD ETF	USD	114,281.11	2.00
1,700.00	ISHS USD CORPORATE BOND USD	USD	181,999.53	3.18
800.00	ISHS USD HI YLD USD SHS USD ETF	USD	78,873.67	1.38
<i>Luxembourg</i>			<i>3,176,386.24</i>	<i>55.50</i>
100,000.00	AZ 1 CASH 12 ME -A-AZ FUND CAP	EUR	544,000.00	9.50
20,700.00	LOF ALT RISK PREMIA USD I UNHDG	USD	213,631.46	3.73
10,200.00	MUL LY E2-10Y -C-EUR-CAP	EUR	1,037,952.00	18.13
11,000.00	MUL LY U10Y IE C USD CAP ETF	USD	1,082,844.28	18.93
3,150.00	PICTET VAR GLB EME CUR -I- EUR CAP	EUR	297,958.50	5.21
Total securities portfolio			5,317,555.63	92.90

Geographical classification of investments

Breakdown per country	% of net assets
Luxembourg	55.50
Ireland	30.48
Jersey Island	6.92
	<hr/>
	92.90
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Unit in investment funds	85.98
Holding and finance companies	6.92
	<hr/>
	92.90
	<hr/>

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		37,163.48
Net dividends	Note 2	34,642.19
Net interest on bonds	Note 2	2,138.13
Bank interest on cash account		383.16
Expenses		153,977.09
Investment management fees	Note 3	99,707.41
Depositary & sub-depositary fees		6,168.47
Taxe d'abonnement	Note 7	2,071.52
Administrative expenses		14,541.64
Management Company fees	Note 3	2,598.32
Professional fees		3,086.11
Bank interest on overdrafts		1,341.65
Legal fees		3,374.17
Transaction fees	Note 2	5,636.87
Other expenses		15,450.93
Net loss from investments		-116,813.61
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	145,408.66
- forward foreign exchange contracts	Note 2	-245,694.05
- futures contracts	Note 2	99,321.45
- foreign exchange	Note 2	13,612.46
Net realised loss		-104,165.09
Net variation of the unrealised gain/(loss) on:		
- investments		193,979.72
- forward foreign exchange contracts	Note 2	93,066.81
- futures contracts		-610.65
Increase in net assets as a result of operations		182,270.79
Subscription capitalisation shares		3,381,004.66
Redemption capitalisation shares		-5,525,871.88
Decrease in net assets		-1,962,596.43
Net assets at the beginning of the year		7,686,472.84
Net assets at the end of the year		5,723,876.41

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in USD

Assets			13,506,381.74
Securities portfolio at market value	Note 2	11,381,101.41	
<i>Cost price</i>		<i>11,534,906.43</i>	
Cash at banks	Note 2	2,066,821.83	
Interest receivable, net		58,458.50	
Liabilities			76,948.88
Taxe d'abonnement payable	Note 7	2,449.87	
Unrealised loss on forward foreign exchange contracts	Note 2, 8	2,794.20	
Investment management and Management Company fees payable	Note 3	55,395.60	
Other fees payable	Note 5	16,309.21	
Net asset value			13,429,432.86

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-USD Capitalisation shares	101,199.61	0.00	52,133.83	49,065.78
Class R-CHF (Refer to note 1) Capitalisation shares	202.74	0.00	202.74	0.00
Class R-EUR Capitalisation shares	12,167.23	0.00	11,182.23	985.00
Class I-USD Capitalisation shares	109,052.13	0.00	22,843.37	86,208.76
Class I-EUR Capitalisation shares	20,005.00	39,269.00	47,524.00	11,750.00

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	USD	13,429,432.86	22,789,204.26	31,045,438.49
Class R-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		49,065.78	101,199.61	150,138.09
Net asset value per share		88.84	92.05	94.04
Class R-CHF (Refer to note 1)				
	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		-	202.74	1,220.74
Net asset value per share		-	84.74	93.84
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		985.00	12,167.23	42,004.00
Net asset value per share		85.18	90.52	93.56
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		86,208.76	109,052.13	101,369.80
Net asset value per share		91.46	94.02	95.26
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		11,750.00	20,005.00	20,917.00
Net asset value per share		88.50	92.36	94.77

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Securities portfolio as at 31/12/2016

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			11,381,101.41	84.75
Bonds			11,151,191.11	83.04
<i>France</i>			<i>1,010,450.00</i>	<i>7.52</i>
500,000.00	BNP PARIBAS 2.70 13-18 20/08S	USD	506,455.00	3.77
500,000.00	TOTAL CAPITAL 2.125 13-18 10/08S	USD	503,995.00	3.75
<i>Germany</i>			<i>505,565.00</i>	<i>3.76</i>
500,000.00	KRED.ANST.WIEDERAUFB. 2.375 10-17 22/12A	USD	505,565.00	3.76
<i>South Korea</i>			<i>502,085.00</i>	<i>3.74</i>
500,000.00	KOREA WEST POWER REGS 3.125 12-17 10/05S	USD	502,085.00	3.74
<i>The Netherlands</i>			<i>499,945.00</i>	<i>3.72</i>
500,000.00	SHELL INT FIN 1.25 15-17 10/11S	USD	499,945.00	3.72
<i>United Kingdom</i>			<i>516,690.00</i>	<i>3.85</i>
500,000.00	BARCLAYS BANK 6.05 07-17 04/12S	USD	516,690.00	3.85
<i>United States of America</i>			<i>8,116,456.11</i>	<i>60.45</i>
500,000.00	APPLE INC 1.00 13-18 03/05S	USD	498,130.00	3.71
500,000.00	AT T INC 2.375 13-18 27/11S	USD	504,110.00	3.75
500,000.00	BEAR STEARNS COS LLC 4.65 03-18 02/07S	USD	520,485.00	3.88
500,000.00	CHEVRON 1.344 15-17 09/11S	USD	500,480.00	3.73
500,000.00	DAIMLER FIN REGS 2.375 13-18 01/08S	USD	503,755.00	3.75
500,000.00	EXXON MOBIL 1.708 16-19 01/03S	USD	501,185.00	3.73
500,000.00	JPMORGAN CHASE 1.35 14-17 15/02S	USD	500,120.00	3.72
500,000.00	MCDONALD'S CORP 5.80 07-17 15/10S	USD	517,245.00	3.85
500,000.00	MORGAN STANLEY 4.75 12-17 22/03S	USD	503,840.00	3.75
500,000.00	NESTLE HOLDINGS 2.00 14-19 30/09A	USD	500,705.00	3.73
500,000.00	PFIZER INC 1.10 14-17 15/05S	USD	500,124.50	3.72
500,000.00	ROCHE HOLDING INC 1.35 14-17 29/09S	USD	500,405.00	3.73
500,000.00	TOYOTA MOTOR CRED 881 1.25 12-17 05/10S	USD	500,145.00	3.72
1,000,000.00	US TREASURY INDEXEE FL.R 15-20 15/04S	USD	1,043,338.29	7.78
500,000.00	USA NTS INDEX 0.125 14-19 15/04S	USD	522,388.32	3.90
Floating rate bonds			229,910.30	1.71
<i>United States of America</i>			<i>229,910.30</i>	<i>1.71</i>
230,000.00	INTER AMERICAN DEV BK FL.R 14-17 12/06M	USD	229,910.30	1.71
Total securities portfolio			11,381,101.41	84.75

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	62.16
France	7.52
United Kingdom	3.85
Germany	3.76
South Korea	3.74
The Netherlands	3.72
	<hr/>
	84.75
	<hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	18.98
Holding and finance companies	18.67
Countries and central government	11.68
Petroleum	7.46
Pharmaceuticals and cosmetics	7.45
Hotels and restaurants	3.85
Communications	3.75
Road vehicles	3.75
Electrical engineering and electronics	3.74
Office supplies and computing	3.71
Supranational	1.71
	<hr/>
	84.75
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TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in USD

Income		319,937.06
Net interest on bonds	Note 2	317,010.47
Bank interest on cash account		2,586.15
Other financial income		340.44
Expenses		368,872.79
Investment management fees	Note 3	277,434.57
Depositary & sub-depositary fees		18,637.92
Taxe d'abonnement	Note 7	4,451.75
Administrative expenses		19,216.21
Management Company fees	Note 3	13,078.08
Domiciliation fees		20.09
Professional fees		6,670.00
Bank interest on overdrafts		258.80
Legal fees		5,267.63
Transaction fees	Note 2	1,130.00
Other expenses		22,707.74
Net loss from investments		-48,935.73
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-217,355.70
- forward foreign exchange contracts	Note 2	-34,077.66
- futures contracts	Note 2	-336,600.03
- foreign exchange	Note 2	-247.96
Net realised loss		-637,217.08
Net variation of the unrealised gain/(loss) on:		
- investments		193,552.50
- forward foreign exchange contracts	Note 2	29,882.61
- futures contracts		-18,125.00
Decrease in net assets as a result of operations		-431,906.97
Subscription capitalisation shares		3,947,676.11
Redemption capitalisation shares		-12,875,540.54
Decrease in net assets		-9,359,771.40
Net assets at the beginning of the year		22,789,204.26
Net assets at the end of the year		13,429,432.86

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		47,378,051.10
Securities portfolio at market value	Note 2	42,074,944.34
<i>Cost price</i>		<i>41,955,427.99</i>
Options purchased at market value	Note 2, 10	14,880.00
<i>Options purchased at cost</i>		<i>17,280.00</i>
Cash at banks	Note 2	4,253,776.60
Interest receivable, net		670,062.00
Brokers receivable		67,403.82
Subscriptions receivable		296,984.34
Liabilities		707,863.90
Options sold at market value	Note 2, 10	7,962.00
<i>Options sold at cost</i>		<i>8,660.00</i>
Taxe d'abonnement payable	Note 7	2,581.39
Performance fees payable	Note 4	65,453.23
Redemptions payable		3,026.02
Unrealised loss on forward foreign exchange contracts	Note 2, 8	415,741.39
Unrealised loss on futures contracts	Note 2, 9	72,150.74
Investment management and Management Company fees payable	Note 3	109,806.15
Other fees payable	Note 5	31,142.98
Net asset value		46,670,187.20

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR Capitalisation shares	35,948.00	22,764.13	12,435.33	46,276.80
Class R-CHF Capitalisation shares	23,239.15	6,103.58	5,142.86	24,199.87
Class I-EUR Capitalisation shares	133,214.38	145,237.26	67,053.94	211,397.70
Class I-USD Capitalisation shares	157,655.06	31,489.27	44,064.77	145,079.56

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Key figures

	<i>Year ended as at:</i>	31/12/16	31/12/15	31/12/14
Total Net Assets	EUR	46,670,187.20	37,034,553.78	16,511,370.08
Class R-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		46,276.80	35,948.00	26,246.00
Net asset value per share		109.92	109.62	101.45
Class R-CHF				
	CHF	CHF	CHF	CHF
Capitalisation shares				
Number of shares outstanding		24,199.87	23,239.15	-
Net asset value per share		101.26	101.48	-
Class I-EUR				
	EUR	EUR	EUR	EUR
Capitalisation shares				
Number of shares outstanding		211,397.70	133,214.38	69,095.18
Net asset value per share		112.19	111.13	102.13
Class I-USD				
	USD	USD	USD	USD
Capitalisation shares				
Number of shares outstanding		145,079.56	157,655.06	80,505.69
Net asset value per share		113.27	111.08	102.09

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			40,942,124.39	87.73
Shares			1,825,832.65	3.91
<i>Italy</i>			<i>827,020.00</i>	<i>1.77</i>
10,000.00	ASTM	EUR	103,500.00	0.22
20,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	101,200.00	0.22
60,000.00	BANCA SISTEMA	EUR	132,000.00	0.28
150,000.00	BENI STABILI SPA	EUR	81,450.00	0.17
38,500.00	SPACE2 SPA	EUR	408,870.00	0.88
<i>Switzerland</i>			<i>493,470.15</i>	<i>1.06</i>
4,000.00	NOVARTIS AG REG SHS	CHF	276,492.54	0.60
1,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	216,977.61	0.46
<i>United States of America</i>			<i>505,342.50</i>	<i>1.08</i>
3,000.00	SIMON PROPERTY GROUP INC	USD	505,342.50	1.08
Bonds			21,471,513.68	46.02
<i>Colombia</i>			<i>504,356.49</i>	<i>1.08</i>
500,000.00	FIDEI PA PACIFICO 8.25 16-35 15/01S	USD	504,356.49	1.08
<i>Cyprus</i>			<i>370,138.90</i>	<i>0.79</i>
400,000.00	O1 PROP FIN REGS 8.25 16-21 27/09S	USD	370,138.90	0.79
<i>Germany</i>			<i>244,069.50</i>	<i>0.52</i>
250,000.00	ALLIANZ SE 3.25 14-XX 04/07A	CHF	244,069.50	0.52
<i>Greece</i>			<i>1,053,583.73</i>	<i>2.26</i>
641,000.00	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	631,083.73	1.35
500,000.00	HELLENIC REPUBLIC 6.14 00-28 14/04A	EUR	422,500.00	0.91
<i>Isle of Man</i>			<i>435,506.04</i>	<i>0.93</i>
500,000.00	ANGLOGOLD ASH 6.50 10-40 15/04S	USD	435,506.04	0.93
<i>Italy</i>			<i>9,501,314.63</i>	<i>20.37</i>
500,000.00	BANCO POPOLARE SC 4.75 10-17 28/04A	EUR	508,890.00	1.09
4,544,000.00	BCA MONTE DEI PASCHI 2.50 14-17 21/03S	EUR	4,425,401.60	9.49
2,000,000.00	BP VICENZA 3.50 14-17 20/01A	EUR	1,988,080.00	4.26
100,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	12,000.00	0.03
925,000.00	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	877,142.93	1.88
105,000.00	MONTE PASCHI SIENA 2.50 14-17 03/02S	EUR	103,784.10	0.22
1,600,000.00	VENETO BANCA 4.00 14-17 20/01A	EUR	1,586,016.00	3.40
<i>Luxembourg</i>			<i>1,317,639.42</i>	<i>2.82</i>
1,221,974,600.00	FIDEICOMISO PA COS 6.25 16-34 15/01S	COP	356,416.38	0.76
1,000,000.00	RSHB CAP RAB -REGS- 6.299 07-17 15/05S	USD	961,223.04	2.06
<i>Mexico</i>			<i>446,977.96</i>	<i>0.96</i>
500,000.00	PETROLEOS MEXICANOS 6.75 16-47 21/09S	USD	446,977.96	0.96
<i>Poland</i>			<i>97,386.11</i>	<i>0.21</i>
100,000.00	POLOGNE (REP OF) 4.00 14-24 22/01S	USD	97,386.11	0.21
<i>Portugal</i>			<i>178,484.85</i>	<i>0.38</i>
2,115,000.00	NOVO BANCO SA 0.00 14-51 27/02U	EUR	178,484.85	0.38
<i>South Korea</i>			<i>479,274.71</i>	<i>1.03</i>
500,000.00	HYUNDAI CAPITAL SERV 3.50 12-17 13/09S	USD	479,274.71	1.03
<i>The Netherlands</i>			<i>1,171,432.42</i>	<i>2.51</i>
3,770,000.00	AEGON PERP. FL.R 95-XX 08/06A	NLG	1,016,357.42	2.18
500,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	155,075.00	0.33
<i>Turkey</i>			<i>281,611.76</i>	<i>0.60</i>
300,000.00	ALTERNATIFBANK AS 3.125 14-19 22/07S	USD	281,611.76	0.60
<i>United Kingdom</i>			<i>2,181,600.70</i>	<i>4.68</i>
500,000.00	DEUTSCHE BK LONDON 6.00 07-17 01/09S	USD	485,508.41	1.04
880,000.00	EUROPEAN BK RECON 0.50 02-17 31/07S	USD	824,071.29	1.77
500,000.00	RBC INDEXED 6.00 08-23 23/04A	EUR	575,000.00	1.23
300,000.00	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	297,021.00	0.64
<i>United States of America</i>			<i>3,208,136.46</i>	<i>6.88</i>
250,000.00	ALLY FINANCIAL 4.125 15-22 13/02S	USD	235,927.94	0.51
55,000.00	BANK OF AMERICA CO 0.00 05-17 30/06S	EUR	54,311.40	0.12
250,000.00	HEWLETT PACKARD 2.75 14-19 14/01S	USD	239,471.44	0.51
200,000.00	KN ENERGY INC 7.45 98-98 01/03S	USD	214,339.42	0.46
1,500,000.00	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	1,555,463.38	3.34
500,000.00	MECCANICA REG-S 6.25 09-19 15/07S	USD	511,016.82	1.09
500,000.00	USA T NOTES 2.25 16-46 15/08S	USD	397,606.06	0.85

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 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Floating rate bonds			16,588,612.24	35.54
<i>Canada</i>			<i>43,081.30</i>	<i>0.09</i>
64,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	43,081.30	0.09
<i>Cayman Islands</i>			<i>301,152.00</i>	<i>0.65</i>
300,000.00	SUNAMERICA INST FL.R 99-17 17/02A	EUR	301,152.00	0.65
<i>Finland</i>			<i>225,796.00</i>	<i>0.48</i>
400,000.00	OP CORPORATE BANK FL.R 05-49 01/04A	EUR	225,796.00	0.48
<i>France</i>			<i>3,323,625.93</i>	<i>7.12</i>
500,000.00	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	355,055.00	0.76
550,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	556,402.00	1.20
500,000.00	AXA S 16 SUB FL.R 04-49 06/02S	USD	354,941.93	0.76
500,000.00	AXA SA SUB -20- FL.R 05-49 29/01A	EUR	501,320.00	1.07
700,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	404,474.00	0.87
500,000.00	CFCM NORD EUROPE FL.R 04-XX 18/05S	EUR	275,750.00	0.59
500,000.00	CIE FIN.CRED.MUTUEL FL.R 04-XX 05/07S	EUR	275,350.00	0.59
500,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	304,500.00	0.65
300,000.00	EDF SA FL.R 14-XX 22/01A	EUR	295,833.00	0.63
<i>Germany</i>			<i>878,039.30</i>	<i>1.88</i>
580,000.00	BAYER SUB FL.R 14-75 01/07A	EUR	590,851.80	1.26
500,000.00	FURSTENBERG CAPITAL 5.344 05-XX 30/06A	EUR	287,187.50	0.62
<i>Guernsey</i>			<i>456,269.26</i>	<i>0.98</i>
500,000.00	CREDIT SUISSE FIN-1- FL.R 07-XX 15/05Q	USD	456,269.26	0.98
<i>Italy</i>			<i>2,058,633.00</i>	<i>4.41</i>
500,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	470,025.00	1.01
600,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	613,068.00	1.31
250,000.00	BCA POP VERONA FL.R 07-XX 29/06A	EUR	230,002.50	0.49
250,000.00	ENEL SPA FL.R 13-74 10/01A	EUR	269,732.50	0.58
150,000.00	ICCREA BANCAIMPRESA FL.R 07-17 20/02Q	EUR	150,555.00	0.32
250,000.00	INTESA SANPAOLO SPA FL.R 08-XX 20/06A	EUR	265,962.50	0.57
60,000.00	UNICREDIT SPA FL.R 07-17 11/12A	EUR	59,287.50	0.13
<i>Luxembourg</i>			<i>1,927,768.04</i>	<i>4.13</i>
1,000,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	462,070.00	0.99
1,500,000.00	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	1,465,698.04	3.14
<i>Spain</i>			<i>602,104.20</i>	<i>1.29</i>
270,000.00	BANESTO FL.R 04-XX 29/10S	EUR	159,626.70	0.34
250,000.00	CAIXA TERRASSA FL.R 05-XX 10/08A	EUR	142,407.50	0.31
500,000.00	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	300,070.00	0.64
<i>Sweden</i>			<i>151,557.24</i>	<i>0.32</i>
250,000.00	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	151,557.24	0.32
<i>The Netherlands</i>			<i>3,832,569.37</i>	<i>8.22</i>
890,000.00	BNG FL.R 11-21 09/02A	EUR	907,132.50	1.94
500,000.00	NIBC BANK REGS SUB FL.R 06-XX 30/03A	EUR	263,085.00	0.56
495,000.00	NWB FL.R 11-21 27/04A	EUR	506,682.00	1.09
1,072,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	1,109,369.92	2.38
1,390,000.00	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	665,513.15	1.43
24,000.00	SNS BANK 566 FL.R 05-35 26/01A	EUR	26,398.80	0.06
400,000.00	VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	354,388.00	0.76
<i>United Kingdom</i>			<i>1,894,977.00</i>	<i>4.06</i>
100,000.00	LLOYDS BANK PLC FL.R 12-17 07/06Q	USD	94,182.51	0.20
105,000.00	RBS FL.R 10-20 22/06S	EUR	113,400.00	0.24
500,000.00	RBS FL.R 12-22 16/03S	USD	481,744.49	1.03
500,000.00	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	282,210.00	0.60
1,000,000.00	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	923,440.00	1.99
<i>United States of America</i>			<i>893,039.60</i>	<i>1.91</i>
500,000.00	DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	311,930.00	0.67
246,000.00	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	243,070.62	0.52
357,000.00	ING CAP FDG .CUM FL.R 00-XX 31/12S	USD	338,038.98	0.72
Mortgage and asset backed securities			1,050,535.82	2.25
<i>Mexico</i>			<i>548,660.82</i>	<i>1.17</i>
600,000.00	ENGEN 2016-1X 3.67 16-26 21/12M	USD	548,660.82	1.17
<i>United Kingdom</i>			<i>501,875.00</i>	<i>1.08</i>
500,000.00	CHANNEL LINK -A4- FL.R 07-50 30/06S	EUR	501,875.00	1.08

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 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Warrants, Rights			5,630.00	0.01
	<i>Italy</i>		<i>5,630.00</i>	<i>0.01</i>
5,000.00	SPACE2 31.12.17 WAR	EUR	5,630.00	0.01
Other transferable securities			1,132,819.95	2.43
Floating rate bonds			1,132,819.95	2.43
	<i>Australia</i>		<i>829,836.45</i>	<i>1.78</i>
1,100,000.00	CWTH BK AUSTRALIA FL.R 15-35 28/01Q	USD	829,836.45	1.78
	<i>Luxembourg</i>		<i>302,983.50</i>	<i>0.65</i>
300,000.00	EFSE FL.R 15-17 24/08S	EUR	302,983.50	0.65
Derivative instruments			6,918.00	0.01
Options			6,918.00	0.01
	<i>Italy</i>		<i>6,918.00</i>	<i>0.01</i>
-20.00	BCA POP EMILIA JAN 5.20 20.01.17 CALL	EUR	-4,554.00	-0.01
160.00	INTESA SANPAOLO JAN 2.4 20.01.17 CALL	EUR	14,880.00	0.03
-160.00	INTESA SANPAOLO JAN 2.6 20.01.17 CALL	EUR	-3,408.00	-0.01
Total securities portfolio			42,081,862.34	90.17

XX refers to perpetual securities

The accompanying notes form an integral part of these financial statements

Geographical classification of investments

Breakdown per country	% of net assets
Italy	26.57
The Netherlands	10.73
United States of America	9.88
United Kingdom	9.81
Luxembourg	7.60
France	7.12
Germany	2.40
Greece	2.26
Mexico	2.13
Australia	1.78
Spain	1.29
Colombia	1.08
Switzerland	1.06
South Korea	1.03
Guernsey	0.98
Isle of Man	0.93
Cyprus	0.79
Cayman Islands	0.65
Turkey	0.60
Finland	0.48
Portugal	0.38
Sweden	0.32
Poland	0.21
Canada	0.09
	90.17

Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	44.25
Holding and finance companies	19.72
Insurance	7.14
Aerospace industry	4.44
Countries and central government	3.32
Supranational	1.76
Utilities	1.70
Chemicals	1.26
Real estate companies	1.25
Pharmaceuticals and cosmetics	1.06
Petroleum	0.96
Healthcare and social services	0.76
Unit in investment funds	0.65
Retail trade, department stores	0.64
Electrical engineering and electronics	0.52
Office supplies and computing	0.51
Transportation	0.22
Miscellaneous services	0.01
	<hr/>
	90.17
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TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		1,384,295.14
Net dividends	Note 2	97,769.85
Net interest on bonds	Note 2	1,284,768.52
Bank interest on cash account		831.80
Other financial income		924.97
Expenses		963,113.11
Investment management fees	Note 3	365,708.24
Depositary & sub-depositary fees		37,941.87
Taxe d'abonnement	Note 7	7,062.55
Administrative expenses		17,106.00
Management Company fees	Note 3	30,918.72
Performance fees	Note 4	84,192.96
Professional fees		23,400.83
Bank interest on overdrafts		17,482.79
Legal fees		6,945.28
Transaction fees	Note 2	318,964.70
Other expenses		53,389.17
Net income from investments		421,182.03
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	1,871,189.20
- options contracts		7,009.54
- forward foreign exchange contracts	Note 2	341,700.98
- futures contracts	Note 2	-2,660,981.33
- foreign exchange	Note 2	467,174.63
Net realised profit		447,275.05
Net variation of the unrealised gain/(loss) on:		
- investments		863,706.56
- options contracts		-18,476.76
- forward foreign exchange contracts	Note 2	-269,843.91
- futures contracts		-32,578.34
Increase in net assets as a result of operations		990,082.60
Subscription capitalisation shares		22,194,237.18
Redemption capitalisation shares		-13,548,686.36
Increase in net assets		9,635,633.42
Net assets at the beginning of the year		37,034,553.78
Net assets at the end of the year		46,670,187.20

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (note 1)

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		8,984,726.66
Securities portfolio at market value	Note 2	6,498,608.93
<i>Cost price</i>		<i>6,143,492.27</i>
Cash at banks	Note 2	2,342,932.98
Interest receivable, net		12,614.38
Brokers receivable		93,408.61
Unrealised gain on swaps contracts	Note 11	22,549.63
Receivable on swaps contracts		14,612.13
Liabilities		294,721.98
Bank overdraft		13.25
Brokers payable		154,428.00
Taxe d'abonnement payable	Note 7	307.75
Redemptions payable		3,773.46
Unrealised loss on futures contracts	Note 2,9	94,533.59
Investment management and Management Company fees payable	Note 3	27,068.13
Payable on swaps contracts		6,569.45
Other fees payable	Note 5	8,028.35
Net asset value		8,690,004.68

Changes in number of shares outstanding from 01/02/2016 to 31/12/2016

	Shares outstanding as at 01/02/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR (Refer to Note 1)				
Capitalisation shares	0.00	10,000.00	0.00	10,000.00
Class I-EUR (Refer to Note 1)				
Capitalisation shares	0.00	114,745.62	28,826.63	85,918.99

Key figures

Period ended as at: **31/12/16**

Total Net Assets EUR 8,690,004.68

Class R-EUR (Refer to Note 1)

EUR

Capitalisation shares

Number of shares outstanding

10,000.00

Net asset value per share

90.50

Class I-EUR (Refer to Note 1)

EUR

Capitalisation shares

Number of shares outstanding

85,918.99

Net asset value per share

90.61

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (note 1)

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			5,911,697.82	68.03
Shares			5,193,609.82	59.77
	<i>Finland</i>			
1,200.00	KONE -B-	EUR	51,084.00	0.59
			51,084.00	0.59
	<i>France</i>			
80,729.00	INSIDE SECURE SA	EUR	202,629.79	2.33
			202,629.79	2.33
	<i>Germany</i>			
850.00	LANXESS AG	EUR	289,297.50	3.33
			52,997.50	0.61
20,000.00	RWE AG	EUR	236,300.00	2.72
	<i>Israel</i>			
1,500.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	51,552.50	0.59
			51,552.50	0.59
	<i>Italy</i>			
50,000.00	ANIMA HOLDING	EUR	3,642,829.08	41.92
			258,000.00	2.97
1,500.00	ASSICURAZIONI GENERALI SPA	EUR	21,180.00	0.24
5,307.00	ATLANTIA SPA	EUR	118,133.82	1.36
15,000.00	A2A SPA	EUR	18,450.00	0.21
2,000.00	BANCA IFIS SPA	EUR	52,000.00	0.60
3,000.00	BANCA MEDIOLANUM	EUR	20,490.00	0.24
5,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	25,300.00	0.29
580,000.00	BANCA POPOLARE DI MILANO	EUR	207,814.00	2.39
86,950.00	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	199,289.40	2.29
1,000.00	BUZZI UNICEM SPA	EUR	22,510.00	0.26
2,400.00	CAMPARI POST FRAZIONAMENTO	EUR	22,296.00	0.26
24,550.00	ENAV SPA	EUR	80,622.20	0.93
15,000.00	ENEL SPA	EUR	62,820.00	0.72
33,000.00	ENI SPA	EUR	510,510.00	5.88
4,000.00	FILA SPA	EUR	54,320.00	0.63
4,215.00	FINMECCANICA SPA	EUR	56,228.10	0.65
10,737.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	47,264.27	0.54
3,249.00	ITALGAS REG	EUR	12,144.76	0.14
2,700.00	LUXOTTICA GROUP SPA	EUR	137,970.00	1.59
10,000.00	MAIRE TECNIMONT	EUR	25,800.00	0.30
10,000.00	MEDIASET SPA	EUR	41,100.00	0.47
19,000.00	MEDIOBANCA SPA	EUR	147,345.00	1.70
1,300.00	MONCLER SPA	EUR	21,489.00	0.25
5,000.00	POSTE ITALIANE SPA	EUR	31,525.00	0.36
2,400.00	PRYSMIAN SPA	EUR	58,560.00	0.67
940.00	RECORDATI SPA	EUR	25,304.80	0.29
65,000.00	SAIPEM SPA	EUR	34,775.00	0.40
45,763.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	137,380.53	1.58
22,000.00	SNAM SPA	EUR	86,108.00	0.99
45,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	250,650.00	2.88
455,000.00	TELECOM ITALIA SPA	EUR	380,835.00	4.38
65,000.00	UBI BANCA SCPA	EUR	169,780.00	1.95
4,300.00	UGF	EUR	14,723.20	0.17
80,000.00	UNICREDIT SPA	EUR	218,720.00	2.52
2,650.00	YOOX NETAPORT AZ.PRIVE DI VALORE NOMINAL	EUR	71,391.00	0.82
	<i>Luxembourg</i>			
22,000.00	FINECOBANK	EUR	141,660.00	1.63
			117,260.00	1.35
2,000.00	SENVION	EUR	24,400.00	0.28
	<i>Spain</i>			
3,000.00	GAMESA CORPORACION TECNOLOGICA	EUR	57,810.00	0.67
			57,810.00	0.67
	<i>Switzerland</i>			
1,500.00	NOVARTIS AG REG SHS	CHF	234,230.40	2.70
			103,684.70	1.20
250.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	54,244.40	0.62
700.00	VAT GROUP SA	CHF	55,405.78	0.64
5,000.00	WISEKEY INTL HOLDINGS NAM-AKT -B-	CHF	20,895.52	0.24
	<i>The Netherlands</i>			
1,200.00	EXOR REG	EUR	410,054.55	4.72
			49,176.00	0.57
4,186.00	FERRARI	EUR	231,485.80	2.66
7,953.00	FIAT CHRYSLER AUTOMOBILES -A-	EUR	68,912.75	0.79
5,600.00	STMICROELECTRONICS NV	EUR	60,480.00	0.70
	<i>United Kingdom</i>			
2,800.00	DIALOG SEMICONDUCTOR	EUR	112,462.00	1.29
			112,462.00	1.29

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (note 1)

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds			718,088.00	8.26
	<i>France</i>		<i>718,088.00</i>	<i>8.26</i>
400,000.00	FRANCE OAT 3.75 06-17 25/04A	EUR	405,728.00	4.67
300,000.00	FRANCE OAT 4.25 06-17 25/10A	EUR	312,360.00	3.59
Shares/Units of UCITS/UCIS			586,911.11	6.75
Shares/Units in investment funds			586,911.11	6.75
	<i>Luxembourg</i>		<i>586,911.11</i>	<i>6.75</i>
300.00	LIF SAMRT CASH C USD CAP ETF	USD	287,313.11	3.31
300.00	LIF SMART CASH -UCITS ETF	EUR	299,598.00	3.44
Total securities portfolio			6,498,608.93	74.78

Geographical classification of investments

Breakdown per country	% of net assets
Italy	41.92
France	10.59
Luxembourg	8.38
The Netherlands	4.72
Germany	3.33
Switzerland	2.70
United Kingdom	1.29
Spain	0.67
Israel	0.59
Finland	0.59
	74.78

Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	13.33
Countries and central government	8.26
Unit in investment funds	6.75
Petroleum	6.42
Communications	6.06
Utilities	4.92
Holding and finance companies	4.42
Insurance	3.65
Road vehicles	3.45
Pharmaceuticals and cosmetics	2.70
Office supplies and computing	2.33
Transportation	2.29
Electronics and semiconductors	1.99
Building materials and trade	1.84
Photographics and optics	1.59
Textiles and garments	1.07
Chemicals	0.91
Electrical engineering and electronics	0.67
Aerospace industry	0.65
Internet and Internet services	0.63
Machine and apparatus construction	0.59
Tobacco and alcoholic drinks	0.26
	74.78

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP (note 1)

Statement of operations and other changes in net assets from 01/02/2016 to 31/12/16

Expressed in EUR

Income		137,605.48
Net dividends	Note 2	98,665.80
Net interest on bonds	Note 2	17,513.37
Bank interest on cash account		628.30
Interest on swaps contracts		20,798.01
Expenses		357,988.06
Investment management fees	Note 3	98,444.47
Depositary & sub-depositary fees		8,015.36
Taxe d'abonnement	Note 7	1,343.89
Administrative expenses		10,966.67
Management Company fees	Note 3	6,900.77
Performance fees	Note 4	28.36
Domiciliation fees		1,000.00
Professional fees		5,380.39
Bank interest on overdrafts		5,811.67
Legal fees		3,034.63
Transaction fees	Note 2	189,644.84
Interest on swaps contracts		10,016.81
Other expenses		17,400.20
Net loss from investments		-220,382.58
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	47,561.20
- forward foreign exchange contracts	Note 2	-1,358.37
- futures contracts	Note 2	-936,297.75
- swaps contracts		-218,854.21
- foreign exchange	Note 2	19,602.53
Net realised loss		-1,309,729.18
Net variation of the unrealised gain/(loss) on:		
- investments		355,116.66
- futures contracts		-94,533.59
- swaps contracts		22,549.63
Decrease in net assets as a result of operations		-1,026,596.48
Subscription capitalisation shares		12,447,478.42
Redemption capitalisation shares		-2,730,877.26
Increase in net assets		8,690,004.68
Net assets at the beginning of the period		0.00
Net assets at the end of the period		8,690,004.68

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		8,340,996.46
Securities portfolio at market value	Note 2	7,187,412.39
<i>Cost price</i>		6,527,974.07
Cash at banks	Note 2	468,066.85
Brokers receivable		681,008.44
Dividends receivable		4,508.78
Liabilities		764,630.61
Brokers payable		683,558.25
Taxe d'abonnement payable	Note 7	236.47
Performance fees payable	Note 4	139.74
Unrealised loss on futures contracts	Note 2, 9	53,850.00
Investment management and Management Company fees payable	Note 3	19,213.75
Other fees payable	Note 5	7,632.40
Net asset value		7,576,365.85

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR				
Capitalisation shares	7,202.44	0.00	1,951.46	5,250.98
Class I-EUR				
Capitalisation shares	95,109.75	897.38	17,050.66	78,956.47

Key figures

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

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			7,187,412.39	94.87
Shares			7,187,412.39	94.87
	<i>Belgium</i>		<i>158,172.15</i>	<i>2.09</i>
2,921.00	UMICORE	EUR	158,172.15	2.09
	<i>Denmark</i>		<i>647,053.60</i>	<i>8.54</i>
3,003.00	GENMAB AS	DKK	473,740.21	6.25
35,540.00	TDC	DKK	173,313.39	2.29
	<i>Finland</i>		<i>547,206.68</i>	<i>7.22</i>
8,721.00	HUHTAMAKI OYJ	EUR	307,676.88	4.06
2,642.00	NESTE	EUR	96,433.00	1.27
4,040.00	NOKIAN TYRES PLC	EUR	143,096.80	1.89
	<i>France</i>		<i>1,790,857.12</i>	<i>23.64</i>
6,944.00	BNP PARIBAS SA	EUR	420,459.20	5.55
1,098.00	MICHELIN SA REG SHS	EUR	116,058.60	1.53
2,270.00	RUBIS	EUR	177,809.10	2.35
10,620.00	SOCIETE GENERALE SA	EUR	496,431.90	6.55
331.00	SODEXHO SA	EUR	36,145.20	0.48
4,727.00	TECHNIP-COFLEXIP	EUR	320,537.87	4.23
2,425.00	THALES	EUR	223,415.25	2.95
	<i>Germany</i>		<i>964,484.29</i>	<i>12.73</i>
1,479.00	ADIDAS NAMEN AKT	EUR	222,071.85	2.93
3,859.00	DEUTSCHE WOHNEN AG	EUR	115,152.56	1.52
2,990.00	HENKEL AG & CO KGAA	EUR	338,617.50	4.47
832.00	HOCHTIEF AG	EUR	110,697.60	1.46
10,778.00	INFINEON TECHNOLOGIES REG SHS	EUR	177,944.78	2.35
	<i>Isle of Man</i>		<i>32,742.21</i>	<i>0.43</i>
4,350.00	GVC HOLDINGS PLC	GBP	32,742.21	0.43
	<i>Italy</i>		<i>479,633.41</i>	<i>6.33</i>
51,629.00	CAMPARI POST FRAZIONAMENTO	EUR	479,633.41	6.33
	<i>Jersey Island</i>		<i>121,265.23</i>	<i>1.60</i>
5,700.00	WPP 2012 PLC	GBP	121,265.23	1.60
	<i>Norway</i>		<i>212,910.62</i>	<i>2.81</i>
12,415.00	MARINE HARVEST	NOK	212,910.62	2.81
	<i>Portugal</i>		<i>191,295.72</i>	<i>2.52</i>
12,978.00	JERONIMO MARTINS SGPS SA	EUR	191,295.72	2.52
	<i>Spain</i>		<i>421,858.93</i>	<i>5.57</i>
4,205.00	ENDESA	EUR	84,625.63	1.12
2,300.00	INDITEX SHARE FROM SPLIT	EUR	74,589.00	0.98
90,567.00	MAPFRE REG-SHS	EUR	262,644.30	3.47
	<i>Sweden</i>		<i>174,894.08</i>	<i>2.31</i>
7,039.00	BOLIDEN AB	SEK	174,762.90	2.31
20.00	FINGERPRINT CARDS -B-	SEK	131.18	0.00
	<i>Switzerland</i>		<i>622,710.59</i>	<i>8.22</i>
1,460.00	ACTELION LTD NAMEN	CHF	300,307.84	3.97
110.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	53,101.68	0.70
235.00	PARGESA HOLDING SA	CHF	14,534.05	0.19
357.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	158,934.93	2.10
21.00	SIKA	CHF	95,832.09	1.26
	<i>The Netherlands</i>		<i>366,527.63</i>	<i>4.84</i>
12,837.00	ALTICE-A-EUR	EUR	241,720.71	3.19
3,626.00	WOLTERS KLUWER	EUR	124,806.92	1.65
	<i>United Kingdom</i>		<i>455,800.13</i>	<i>6.02</i>
2,885.00	ADMIRAL GROUP PLC	GBP	61,749.00	0.82
17,773.00	ANGLO AMERICAN PLC	GBP	241,526.24	3.19
5,975.00	MICRO FOCUS INTERNATIONAL PLC	GBP	152,524.89	2.01
Total securities portfolio			7,187,412.39	94.87

Geographical classification of investments

Breakdown per country	% of net assets
France	23.64
Germany	12.73
Denmark	8.54
Switzerland	8.22
Finland	7.22
Italy	6.33
United Kingdom	6.02
Spain	5.57
The Netherlands	4.84
Norway	2.81
Portugal	2.52
Sweden	2.31
Belgium	2.09
Jersey Island	1.60
Isle of Man	0.43
	94.87

Industrial classification of investments

Breakdown per sector	% of net assets
Banks and credit institutions	12.10
Miscellaneous consumer goods	8.53
Tobacco and alcoholic drinks	6.33
Biotechnology	6.25
Petroleum	5.50
Communications	5.48
Non-ferrous metals	5.28
Holding and finance companies	5.12
Insurance	4.29
Pharmaceuticals and cosmetics	3.97
Retail trade, department stores	3.50
Tires and rubber	3.42
Graphic art and publishing	3.25
Aerospace industry	2.95
Textiles and garments	2.93
Agriculture and fishery	2.81
Internet and Internet services	2.44
Electronics and semiconductors	2.35
Coal mining and steel industry	2.31
Chemicals	1.96
Real estate companies	1.52
Building materials and trade	1.46
Utilities	1.12
	94.87

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		273,106.06
Net dividends	Note 2	273,074.19
Bank interest on cash account		17.12
Other financial income		14.75
Expenses		179,872.94
Investment management fees	Note 3	80,468.64
Depositary & sub-depositary fees		8,387.17
Taxe d'abonnement	Note 7	1,033.86
Administrative expenses		12,266.58
Management Company fees	Note 3	4,255.56
Professional fees		4,519.35
Bank interest on overdrafts		3,929.21
Legal fees		3,077.10
Transaction fees	Note 2	50,426.08
Other expenses		11,509.39
Net income from investments		93,233.12
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	-778,302.08
- forward foreign exchange contracts	Note 2	-2,991.33
- futures contracts	Note 2	-435,285.85
- foreign exchange	Note 2	-193,702.83
Net realised loss		-1,317,048.97
Net variation of the unrealised gain/(loss) on:		
- investments		391,671.86
- futures contracts		176,720.00
Decrease in net assets as a result of operations		-748,657.11
Subscription capitalisation shares		84,755.50
Redemption capitalisation shares		-1,767,908.14
Decrease in net assets		-2,431,809.75
Net assets at the beginning of the year		10,008,175.60
Net assets at the end of the year		7,576,365.85

Financial Statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets		9,888,838.35
Securities portfolio at market value	Note 2	7,888,381.06
<i>Cost price</i>		<i>6,918,668.11</i>
Cash at banks	Note 2	890,724.77
Brokers receivable		1,017,487.15
Dividends receivable		2,138.71
Unrealised gain on futures contracts	Note 2, 9	90,106.66
Liabilities		1,413,416.99
Bank overdraft		62,261.19
Brokers payable		1,017,065.19
Taxe d'abonnement payable	Note 7	336.68
Performance fees payable	Note 4	259.65
Unrealised loss on forward foreign exchange contracts	Note 2, 8	300,381.85
Investment management and Management Company fees payable	Note 3	24,837.28
Other fees payable	Note 5	8,275.15
Net asset value		8,475,421.36

Changes in number of shares outstanding from 01/01/2016 to 31/12/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2016
Class R-EUR				
Capitalisation shares	6,555.78	15,303.40	9,416.29	12,442.89
Class I-EUR				
Capitalisation shares	92,512.37	897.78	15,876.31	77,533.84

Key figures

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

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Securities portfolio as at 31/12/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in an another regulated market			7,888,381.06	93.07
Shares			7,888,381.06	93.07
	<i>Singapore</i>			
2,409.00	BROADCOM LTD	USD	403,734.47	4.76
	<i>United States of America</i>			
3,600.00	ABBVIE INC WI	USD	7,484,646.59	88.31
79.00	ACUTY BRANDS	USD	213,730.27	2.52
14,818.00	AES CORP	USD	17,291.24	0.20
3,604.00	AFLAC INC	USD	163,247.37	1.93
2,600.00	AMERICAN AIRLINES	USD	237,817.87	2.81
6,627.00	AT AND T INC	USD	115,092.68	1.36
612.00	CHARTER COMM -A-	USD	267,216.22	3.15
7,870.00	CSX CORP	USD	167,060.48	1.97
3,726.00	EDWARDS LIFESCIENCES CORP	USD	268,091.11	3.16
1,645.00	ELECTRONIC ARTS	USD	331,003.74	3.91
2,000.00	EQUIFAX INC	USD	122,834.98	1.45
3,000.00	FACEBOOK -A-	USD	224,185.83	2.65
3,725.00	FIFTH THIRD BANCORP	USD	327,233.94	3.86
2,508.00	FREEMPORT MCMORAN COPPER AND GOLD INC	USD	95,248.40	1.12
2,680.00	GOODYEAR TIRE RUBBER CO	USD	31,363.38	0.37
2,695.00	ILLINOIS TOOL WORKS	USD	78,437.17	0.93
185.00	INTUITIVE SURGICAL	USD	312,898.51	3.69
4,389.00	JPMORGAN CHASE CO	USD	111,231.52	1.31
13,298.00	LEUCADIA NATIONAL CORP	USD	359,067.85	4.24
6,000.00	MARATHON PETROLEUM	USD	293,129.65	3.46
600.00	METTLER TOLEDO INTERNATIONAL	USD	286,418.58	3.38
6,042.00	MICRON TECHNOLOGY	USD	238,100.02	2.81
8,500.00	MORGAN STANLEY	USD	125,565.91	1.48
2,790.00	NORFOLK SOUTHERN CORP	USD	340,483.53	4.02
2,000.00	NVIDIA CORP	USD	285,864.23	3.37
987.00	O REILLY AUTO	USD	202,398.67	2.39
3,298.00	ONEOK INC (NEW)	USD	260,526.83	3.07
72.00	PRICELINE GROUP	USD	179,510.01	2.12
2,370.00	PRUDENTIAL FINANCIAL INC	USD	100,077.10	1.18
2,540.00	PVH CORP	USD	233,820.53	2.76
2,301.00	ROSS STORES INC	USD	217,311.78	2.56
31.00	TEGNA	USD	143,110.31	1.69
3,000.00	TEXAS INSTRUMENTS INC	USD	628.67	0.01
2,100.00	TIFFANY CO	USD	207,546.81	2.45
2,500.00	TYSON FOODS INC -A-	USD	154,162.60	1.82
9,660.00	WILLIAMS COS INC	USD	146,195.78	1.72
8,370.00	ZIONS BANCORP	USD	285,197.82	3.36
			341,545.20	4.03
Total securities portfolio			7,888,381.06	93.07

Geographical classification of investments

Breakdown per country	% of net assets
United States of America	88.31
Singapore	4.76
	<hr/> 93.07 <hr/>

Industrial classification of investments

Breakdown per sector	% of net assets
Holding and finance companies	9.94
Banks and credit institutions	9.39
Electronics and semiconductors	9.13
Insurance	9.03
Transportation	7.89
Pharmaceuticals and cosmetics	7.74
Utilities	7.41
Internet and Internet services	6.49
Communications	5.12
Office supplies and computing	4.76
Machine and apparatus construction	3.69
Retail trade, department stores	3.51
Petroleum	3.38
Textiles and garments	2.56
Foods and non alcoholic drinks	1.72
Tires and rubber	0.93
Precious metals and stones	0.37
Graphic art and publishing	0.01
	<hr/> 93.07 <hr/>

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Statement of operations and other changes in net assets from 01/01/2016 to 31/12/16

Expressed in EUR

Income		98,695.06
Net dividends	Note 2	98,125.19
Net interest on bonds	Note 2	122.52
Bank interest on cash account		447.35
Expenses		176,626.61
Investment management fees	Note 3	88,829.89
Depository & sub-depository fees		9,811.76
Taxe d'abonnement	Note 7	1,566.10
Administrative expenses		12,299.91
Management Company fees	Note 3	6,985.74
Performance fees	Note 4	259.65
Professional fees		5,199.79
Bank interest on overdrafts		244.06
Legal fees		3,071.13
Transaction fees	Note 2	34,874.95
Other expenses		13,483.63
Net loss from investments		-77,931.55
Net realised gain/(loss) on:		
- sales of investment securities	Note 2	392,635.60
- forward foreign exchange contracts	Note 2	-216,342.69
- futures contracts	Note 2	-1,051,002.64
- foreign exchange	Note 2	207,243.86
Net realised loss		-745,397.42
Net variation of the unrealised gain/(loss) on:		
- investments		755,917.06
- forward foreign exchange contracts	Note 2	-253,733.77
- futures contracts		138,014.70
Decrease in net assets as a result of operations		-105,199.43
Subscription capitalisation shares		1,556,777.67
Redemption capitalisation shares		-2,362,210.49
Decrease in net assets		-910,632.25
Net assets at the beginning of the year		9,386,053.61
Net assets at the end of the year		8,475,421.36

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016

Note 1 - General

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

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

The Articles of Incorporation were published in the "Mémorial" 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.

The Company has designated Pharus Management Lux S.A., 32-36, boulevard d'Avranches, L-1160 Luxembourg, as management company within the meaning of the Law.

As at December 31, 2016, 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 - BZ MARTIN GROUP (launched on February 1, 2016)	expressed in EUR
TIMEO NEUTRAL SICAV - CFO EUROPA 38	expressed in EUR
TIMEO NEUTRAL SICAV - CFO AMERICA 38	expressed in EUR

As at December 31, 2016, the following categories of Shares are active:

Sub-funds	Classes of Shares	Category of Shares
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	C
	R-CHF	C
	R-USD	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	C
	R-CHF	C
	R-USD	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	R-EUR	C
	S-EUR	C
	S-USD	C
	I-EUR	C
	Z-EUR	C
	Z-USD	C

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 1 – General (continued)

Sub-funds	Classes of Shares	Category of Shares
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-EUR	C
	I-USD	C
	I-EUR	C
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	C
	R-CHF	C
	I-EUR	C
	I-USD	C
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP*	R-EUR	C
	I-EUR	C
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	C
	I-EUR	C
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	C
	I-EUR	C

*The Class R-EUR of TIMEO NEUTRAL SICAV - BZ MARTIN GROUP, was launched on March 8, 2016, and the Class I-EUR on February 1, 2016.

The Class R-CHF of TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND was closed on January 29, 2016.

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.

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, 2016, 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.

**Notes to the financial statements
as at December 31, 2016 (continued)**

Note 1 - General (continued)

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.
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/Shares of UCITS and/or UCIS 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.

**Notes to the financial statements
as at December 31, 2016 (continued)**

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 investment

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

e) Valuation of forward foreign exchange contracts

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

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) Equity swaps

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

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

i) Investment income

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

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 2 - Accounting policies (continued)

j) Conversion of foreign currencies

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

k) Formation expense

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

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

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 and Management Company fees

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

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	2.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	I-USD	0.80%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	0.85%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-CHF	0.85%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-USD	0.85%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	I-EUR	0.60%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	I-USD	0.60%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-CHF	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-USD	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	I-EUR	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	I-USD	0.75%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	R-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	S-EUR	0.80%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND 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

Notes to the financial statements as at December 31, 2016 (continued)

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

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 - BZ MARTIN GROUP**	R-EUR	1.50%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP**	I-EUR	1.00%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	1.30%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO EUROPA 38	I-EUR	0.90%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	1.30%	p.a. (flat rate)
TIMEO NEUTRAL SICAV - CFO AMERICA 38	I-EUR	0.90%	p.a. (flat rate)

*Closed on January 29, 2016

**Launched on February 1, 2016

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

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

The Company pays, out of the assets of the relevant sub-fund to the Management Company, a Management Company Fee of maximum 0.075% with a minimum of EUR 100,000 for 11 sub-funds. This fee is accrued on each valuation day and is payable quarterly in arrears.

Note 4 - Performance fees

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

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 4 - Performance fees (continued)

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 - BZ VOLATILITY FUND	20.00%	High water mark
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	15.00%	High water mark
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP	15.00%	High water mark
TIMEO NEUTRAL SICAV - CFO EUROPA 38	15.00%	Positive performance
TIMEO NEUTRAL SICAV - CFO AMERICA 38	15.00%	Positive performance

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

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

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

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

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

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

The performance fee for the year ended December 31, 2016 amounts to:

- EUR 10,891.93 for the sub-fund TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND;
- EUR 264,095.40 for the sub-fund TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT;
- EUR 84,192.96 for the sub-fund TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND;
- EUR 28.36 for the sub-fund TIMEO NEUTRAL SICAV - BZ MARTIN GROUP;
- EUR 259.65 for the sub-fund TIMEO NEUTRAL SICAV - CFO AMERICA 38.

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

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 5 - Other fees payable

As at December 31, 2016, other fees payable include mainly custody and administration expenses.

Note 6 - Subscription, redemption and conversion fees

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

Sub-funds

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	Max. 3.00%
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	Max. 1.50%
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	Max. 3.00%
TIMEO NEUTRAL SICAV - BZ 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 - BZ MARTIN GROUP	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, 2016 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	223,089.79	GBP	200,000.00	27/01/2017
EUR	1,361,495.10	USD	1,500,000.00	27/01/2017
EUR	737,854.23	CHF	800,000.00	27/01/2017
USD	17,915.43	EUR	16,851.50	17/01/2017
USD	1,175,101.70	EUR	1,112,970.14	17/01/2017
USD	68,206.92	EUR	64,171.19	17/01/2017
USD	13,208.43	EUR	12,635.13	17/01/2017
EUR	117,367.45	GBP	100,000.00	27/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 77,760.26.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 8 - Forward exchange contracts (continued)

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND

	Purchase		Sale	Maturity
EUR	1,230,383.77	GBP	1,100,000.00	27/01/2017
EUR	24,501,574.45	USD	27,000,000.00	27/01/2017
EUR	450,815.98	USD	500,000.00	27/01/2017
USD	1,316,443.82	EUR	1,246,839.03	17/01/2017
USD	7,001,705.20	EUR	6,631,501.62	17/01/2017
CHF	8,212,849.02	EUR	7,644,270.64	17/01/2017
EUR	72,254.83	USD	75,404.26	17/01/2017
EUR	79,855.03	CHF	85,518.35	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 1,123,714.01.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

	Purchase		Sale	Maturity
EUR	671,118.42	GBP	600,000.00	27/01/2017
EUR	2,029,951.00	CHF	2,200,000.00	27/01/2017
EUR	11,252,574.93	USD	12,400,000.00	27/01/2017
USD	339,596.06	EUR	321,640.48	17/01/2017
USD	5,140,895.07	EUR	4,869,078.75	17/01/2017
CHF	4,521,445.87	EUR	4,208,424.61	17/01/2017
EUR	3,585.09	USD	3,739.33	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 532,301.55.

TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

	Purchase		Sale	Maturity
EUR	3,087,302.56	USD	3,400,000.00	27/01/2017
EUR	1,118,918.68	GBP	1,000,000.00	27/01/2017
EUR	914,599.29	USD	1,000,000.00	27/01/2017
EUR	185,666.54	USD	200,000.00	27/01/2017
USD	16,107.41	EUR	15,256.59	17/01/2017
USD	183,534.74	EUR	173,830.64	17/01/2017
USD	1,296,031.59	EUR	1,227,506.06	17/01/2017
USD	1,872.97	EUR	1,756.71	17/01/2017
USD	14,206.24	EUR	13,532.97	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 219,800.27.

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

	Purchase		Sale	Maturity
USD	37,492.19	EUR	35,265.66	17/01/2017
USD	29,339.20	EUR	27,789.46	17/01/2017
USD	2,285,419.33	EUR	2,164,581.56	17/01/2017
USD	31,627.09	EUR	29,632.80	17/01/2017

The unrealised gain on these contracts as at December 31, 2016 was EUR 939.62.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 8 - Forward exchange contracts (continued)

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

	Purchase		Sale	Maturity
EUR	2,543,869.98	USD	2,700,000.00	27/01/2017
USD	200,000.00	EUR	188,439.25	27/01/2017
USD	210,147.39	EUR	199,036.19	17/01/2017
USD	2,497.62	EUR	2,349.84	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 11,624.77.

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

	Purchase		Sale	Maturity
EUR	249,828.04	USD	265,653.63	17/01/2017
EUR	85,323.65	USD	90,095.38	17/01/2017
EUR	763,907.21	USD	806,628.72	17/01/2017
EUR	305,082.96	USD	318,350.35	17/01/2017
USD	10,938.74	EUR	10,491.01	17/01/2017
USD	963.11	EUR	921.31	17/01/2017
USD	271,421.90	EUR	261,098.48	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was USD 2,794.20.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

	Purchase		Sale	Maturity
EUR	9,528,390.07	USD	10,500,000.01	27/01/2017
EUR	1,291,191.31	CHF	1,400,000.00	27/01/2017
EUR	931,801.45	CHF	1,000,000.00	27/01/2017
USD	16,508,236.87	EUR	15,635,391.16	17/01/2017
CHF	2,479,146.35	EUR	2,307,514.19	17/01/2017
EUR	26,747.45	CHF	28,644.38	17/01/2017
EUR	165,840.97	USD	173,406.12	17/01/2017
EUR	669,024.18	USD	700,000.00	20/01/2017
USD	59,874.10	EUR	57,492.57	17/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 415,741.39.

TIMEO NEUTRAL SICAV - CFO AMERICA 38

	Purchase		Sale	Maturity
EUR	7 221 619.67	USD	7 990 000.00	19/01/2017
USD	250 000.00	EUR	228 655.05	19/01/2017
USD	100 000.00	EUR	91 508.05	19/01/2017
USD	600 000.00	EUR	547 445.26	19/01/2017
USD	70 000.00	EUR	62 876.13	19/01/2017
USD	50 000.00	EUR	45 821.11	19/01/2017
USD	1 000 000.00	EUR	935 541.21	19/01/2017
EUR	1 513 073.90	USD	1 600 000.00	19/01/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 300,381.85.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 9 - Future contracts

The Company had the following future contracts outstanding as at December 31, 2016 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
20	Euro BTP Future	31/03/2017	EUR	2,706,200.00
-5	Euro BUXL Future	31/03/2017	EUR	-867,600.00
-10	Long Gilt Future - UK 10 Years	31/03/2017	GBP	-1,474,109.65
-65	United States 10 Years Note	31/03/2017	USD	-7,658,953.54
-70	United States 5 Years Note	31/03/2017	USD	-7,808,944.66
10	United States 20 Years Treasury Bond	31/03/2017	USD	1,428,359.80

The net unrealised loss on these contracts as at December 31, 2016 was EUR 13,438.53.

TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-3	Dax Index	31/03/2017	EUR	-859,875.00
-36	DJ Stoxx 50	31/03/2017	EUR	-1179,720.00
4	EUR/USD CME Group	31/03/2017	USD	501,256.22
-5	Euro BTP Future	31/03/2017	EUR	-676,550.00
-20	Nikkei 225 Future	31/03/2017	USD	-1811,803.74
-50	S&P 500 Composite Index	31/03/2017	USD	-5,300,308.13

The net unrealised loss on these contracts as at December 31, 2016 was EUR 54,832.83.

TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
3	Indice CAC 40	31/01/2017	EUR	145,890.00
2	Dax Index	31/03/2017	EUR	573,250.00
4	DJ Stoxx 50	31/03/2017	EUR	131,080.00
4	DJ IA Mini Future CBT	31/03/2017	USD	373,927.47
17	EUR/USD CME Group	31/03/2017	USD	2,130,338.94
3	FTSE 100 Index	31/03/2017	GBP	247,774.13
3	FTSE MIB Index Future	31/03/2017	EUR	288,075
3	IBEX 35 Index	31/01/2017	EUR	279,402
7	MSCI Emerging Market	31/03/2017	USD	285,010.67
3	Nasdaq 100 E-mini index	31/03/2017	USD	276,691.16
2	Nikkei 225 Future	31/03/2017	USD	181,180.37
10	OMXS30 Index	31/01/2017	SEK	158,526.4
3	S&P 500 Composite Index	31/03/2017	USD	318,018.49

The net unrealised gain on these contracts as at December 31, 2016 was EUR 44.94.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 9 - Future contracts (continued)

TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
1	Euro BTP Future	31/03/2017	EUR	135,310.00
1	Euro Bund Future	31/03/2017	EUR	164,150.00
1	Long Gilt Future - UK 10 Years	31/03/2017	GBP	147,410.97
1	MSCI Emerging Market	31/03/2017	USD	40,715.81
1	United States 10 Years Note	31/03/2017	USD	117,830.05

The net unrealised gain on these contracts as at December 31, 2016 was EUR 7,476.54.

TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-300	DJ Stoxx 50	31/03/17	EUR	-9,831,000.00
80	EUR/USD CME Group	31/03/17	USD	10,025,124.44
-100	S&P 500 Composite Index	31/03/17	USD	-10,600,616.26
-50	United States 10 Years Note	31/03/17	USD	-5,891,502.73

The unrealised loss on these contracts as at December 31, 2016 was EUR 72,150.74.

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-64	DJ Stoxx 50	31/03/2017	EUR	-2,097,280.00
7	EUR/USD CME Group	31/03/2017	USD	877,198.39
-4	Euro Bund Future	31/03/2017	EUR	-656,600.00
-30	FTSE MIB Index	31/03/2017	EUR	-2,880,750.00
-2	S&P 500 Composite Index	31/03/2017	USD	-212,012.33
5	United States 10 Years Note	31/03/2017	USD	589,150.27

The net unrealised loss on these contracts as at December 31, 2016 was EUR 94,533.59.

TIMEO NEUTRAL SICAV - CFO EUROPA 38

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-260	Stoxx EUR 600	31/03/17	EUR	-4,661,800.00

The unrealised loss on this contract as at December 31, 2016 was EUR 53,850.00.

TIMEO NEUTRAL SICAV - CFO AMERICA 38

Number of contracts	Description	Maturity	Currency	Commitment in EUR
-66	S&P 500 Composite Index	31/03/17	USD	-6,996,406.73

The unrealised gain on this contract as at December 31, 2016 was EUR 90,106.66.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 10 - Options contracts

The Company had the following options contracts outstanding as at December 31, 2016 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	Commitment (EUR)
EUR	-20	S	BCA POP EMILIA CALL	5.2	20/01/2017	384,000.00
EUR	160	B	INTESA SANPAOLO CALL	2.4	20/01/2017	-416,000.00
EUR	-160	S	INTESA SANPAOLO CALL	2.6	20/01/2017	-104,000.00

The net unrealised loss on these contracts as at December 31, 2016 was EUR 1,702.00.

Note 11 - Swap contracts

TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

Currency	Quantity	Long/Short	Description	Maturity*	Notional	Unrealised appreciation/ (depreciation) (EUR)
CHF	3 600.00	Short	CREDIT SUISSE GROUP	12/01/2017	55,350.72	2,552.33
CHF	3 500.00	Long	UBS GROUP	12/01/2017	57,592.50	-1,642.57
EUR	25 000.00	Long	E.ON AG	12/01/2017	162,841.40	4,656.66
EUR	1 000.00	Long	CIE DE SAINT-GOBAIN SA	12/01/2017	43,426.00	828.62
EUR	650.00	Long	CAP GEMINI SA	12/01/2017	50,681.67	1,415.30
GBP	26 000.00	Long	TULLOW OIL PLC	12/01/2017	79,996.80	1,508.65
GBP	4 500.00	Long	HALMA PLC	12/01/2017	41,199.75	-960.32
GBP	9 000.00	Long	PRUDENTIAL PLC	12/01/2017	144,220.80	2,627.58
GBP	5 200.00	Long	HIKMA PHARMACEUTICALS PLC	12/01/2017	92,406.34	7,037.45
GBP	7 000.00	Long	ANGLO AMERICAN PLC	12/01/2017	82,012.00	-966.18
GBP	19 000.00	Long	SOPHOS GROUP PLC	12/01/2017	50,236.00	-641.40
GBP	10 000.00	Long	PLAYTECH	12/01/2017	78,273.50	5,044.435
EUR	1 950.00	Short	LUXOTTICA GROUP SPA	12/01/2017	100,035.00	344.94
EUR	4 000.00	Long	SNAM SPA	12/01/2017	15,216.00	439.79
EUR	12 000.00	Short	TERNA SPA	12/01/2017	51,024.00	-1,222.98
EUR	5 000.00	Short	AZIMUT HOLDING SPA	12/01/2017	79,164.40	-165.22
EUR	95 073.00	Short	UNIPOLSAI AZ. POST RAGGRUPPAMENT	12/01/2017	193,324.32	253.48
EUR	230 000.00	Long	BP MILANO	12/01/2017	23.00	22.73
GBP	2 000.00	Long	SHIRE XLON	12/01/2017	89,357.00	5,035.965
EUR	7 000.00	Short	TENARIS SA	12/01/2017	114,730.00	-4,111.67
EUR	900.00	Short	AKZO NOBEL	12/01/2017	53,865.00	392.57
EUR	32 000.00	Short	AEGON	12/01/2017	167,409.98	91.58
EUR	6 191.00	Short	CNH INDUSTRIAL	12/01/2017	51,199.57	7.90
					TOTAL EUR	22,549.63

*The date of maturity corresponds to the next reset.

The unrealised gain on swaps as at December 31, 2016 was EUR 22,549.63.

The counterparty of these contracts is Morgan Stanley and the interest legs for the sub-fund are LIBOR, EURIBOR and EONIA.

TIMEO NEUTRAL SICAV

Notes to the financial statements as at December 31, 2016 (continued)

Note 12 - Collateral on OTC Derivatives Products

As at December 31, 2016, the collateral paid in order to reduce exposure on OTC derivatives is EUR 1,600,000.00 to the counterparty Morgan Stanley & Co International Plc.

Note 13 - Exchange rates as at December 31, 2016

1 EUR =	1.4566	AUD
	1.41445	CAD
	1.072	CHF
	3,166.3596	COP
	7.43555	DKK
	0.8536	GBP
	123.0208	JPY
	21.7294	MXN
	2.20371	NLG
	9.079	NOK
	1.51265	NZD
	9.582	SEK
	64.3859	RUB
	1.05475	USD

Note 14 - Distribution abroad

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

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

PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS The full prospectus and the Key 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 Company comprises 11 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.

**Notes to the financial statements
as at December 31, 2016 (continued)**

Note 14 - Distribution abroad (continued)

PUBLICATIONS

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

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

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

In respect of distribution in Switzerland, the Company may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:

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

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

- distributors subject to authorisation within the meaning of art. 13 and 19 of the LPCC (Federal Act on Collective Investments);
- distributors exempt from the obligation to obtain authorisation within the meaning of art. 13, paragraph 3 and 4 of the LPCC and art. 8 of the OPCC (Collective Investment Schemes Ordinance);
- distribution partners investing the units of collective investment undertakings exclusively with institutional investors managing their cash positions on a professional basis;
- distribution partners investing the units of collective investment units exclusively on the basis of a written discretionary mandate.

**PLACE OF
EXECUTION AND
JURISDICTION**

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

Note 15 - Post-year events

A new class of share, I-EUR will be offered in TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND on February 3, 2017.

A new sub-fund, TIMEO NEUTRAL SICAV - EUROPEAN ABSOLUTE RETURN FUND, should be launched on April 28, 2017 via a contribution in kind of PLURIMA FUNDS.

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information)

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

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

EQUITY SWAPS	TIMEO NEUTRAL SICAV – BZ MARTIN GROUP
Assets used	<i>In EUR</i>
In absolute terms	41,970.31
As a % of total net asset value	0.48%
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	41,970.31*
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
The 10 largest counterparties	<i>In EUR</i>
First name	MORGAN STANLEY AND CO. INTERNATIONAL PLC
Gross volumes for open trades	41,970.31
First country of domicile	United Kingdom
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	43,347.64
In % of gross revenue	7.44%
<i>Expenditure component of the fund</i>	-218,854.21

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

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

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

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

Calculation of the TER:

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

(**) Calculated on the basis of the daily average of the total net assets for the year ended December 31, 2016.

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

TIMEO NEUTRAL SICAV

Other information to Shareholders (unaudited information) (continued)

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

As at December 31, 2016, the following TER are calculated for each class of shares:

Sub-Fund	Class	Currency	TER in % including performance fees	Performance fees
TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND	R-EUR	EUR	2.46	0.05
	I-USD	USD	1.69	0.43
TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND	R-EUR	EUR	1.33	-
	R-CHF	CHF	1.34	-
	R-USD	USD	1.46	-
	I-EUR	EUR	1.03	-
	I-USD	USD	1.05	-
TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND	R-EUR	EUR	1.50	-
	R-CHF	CHF	1.55	-
	R-USD	USD	2.07	-
	I-EUR	EUR	1.23	-
	I-USD	USD	1.27	-
TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT	R-EUR	EUR	2.37	0.85
	I-EUR	EUR	1.80	0.56
	S-EUR	USD	2.81	1.48
	S-USD	EUR	2.95	1.27
	Z-EUR	EUR	2.93	1.60
	Z-USD	USD	3.21	1.77
TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND	R-EUR	EUR	2.13	-
	I-USD	USD	1.66	-
TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUN	R-EUR	EUR	2.16	-
	I-USD	USD	2.02	-

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 VOLATILITY FUND	R-USD	USD	2.53	-
	R-EUR	EUR	3.09	-
	I-USD	USD	1.75	-
	I-EUR	EUR	1.92	-
TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND	R-EUR	EUR	2.01	0.05
	R-CHF	CHF	1.96	0.00
	I-EUR	EUR	1.33	0.16
	I-USD	USD	1.53	0.34
TIMEO NEUTRAL SICAV - BZ MARTIN GROUP ⁽¹⁾	R-EUR	EUR	2.17*	-
	I-EUR	EUR	1.61*	-
TIMEO NEUTRAL SICAV - CFO EUROPA 38	R-EUR	EUR	1.88	-
	I-EUR	EUR	1.43	-
TIMEO NEUTRAL SICAV - CFO AMERICA 38	R-EUR	EUR	1.83	-
	I-EUR	EUR	1.43	-

⁽¹⁾ Launched on February 1, 2016

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

Remuneration

The staff costs of the Management Company proportionated to the total net assets of the Company and the number of staff of the Management Company are available to the Shareholders at the registered office of the Management Company.

Information on risk measurement

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

TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND
 TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BONDS FUND
 TIMEO NEUTRAL SICAV - 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 - BZ MARTIN GROUP

Other information to Shareholders (unaudited information) (continued)

Information on risk measurement

	VaR Limit Ratio														
	Average	Minimum	Maximum	Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit								
Sub-Funds	Average Leverage	Leverage computation approach	GRE monitoring approach	VaR optional regime											Var Models and Inputs
TIMEO NEUTRAL SICAV-BZ Conservative Wolf Fund	163.8%	Σ notional of the derivatives	VaR	Absolute	3.58%	1.79%	6.2%	3.58%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years			
TIMEO NEUTRAL SICAV-BZ Diversified Fund	140.39%	Σ notional of the derivatives	VaR	Absolute	7.71%	2.64%	14.85%	7.71%	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	118.52%	Σ notional of the derivatives	VaR	Absolute	2.61%	1.09%	4.05%	2.61%	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	147.4%	Σ notional of the derivatives	VaR	Absolute	10.66%	5.02%	15.75%	10.66%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years			
TIMEO NEUTRAL SICAV-BZ Martin Group	72.79%	Σ notional of the derivatives	VaR	Absolute	3.91%	0.62%	8.1%	3.91%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years			
TIMEO NEUTRAL SICAV-BZ New Opportunity Bond Investment Fund	108.73%	Σ notional of the derivatives	VaR	Absolute	5.55%	3.72%	9.22%	5.55%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years			
TIMEO NEUTRAL SICAV-BZ Volatility Fund	19.47%	Σ notional of the derivatives	VaR	Absolute	1.49%	0.52%	6.89%	1.49%	n/a	n/a	20%	1 month holding period, 99% CI, Historical Simulation, observation period 2 years			

Other information to Shareholders (unaudited information) (continued)

General comments

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

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

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

They are based on daily observations covering the period starting on **January, 1 2016 to December, 31 2016.**

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

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

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