

NEUTRAL SICAV

Société d'investissement à capital variable

Registered office: 15 Avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B 94351

(hereafter referred to as the "Fund")

The Board of Directors wishes to inform its shareholder as follows:

1. 12.06.2015 (hereafter referenced as "the effective day") during the extraordinary shareholders meeting the name of the Fund has been changed conditional to the successful deliberation on the agenda point "Name of the Fund" by the Shareholders of the Fund from NEUTRAL SICAV to TIMEO NEUTRAL SICAV.

With the name change of the Fund also the names of Fund's sub funds change the 12.06.2015 as follows:

Sub Fund Name	
Before Effective Day:	On Effective Day:
NEUTRAL SICAV – Equity Value Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Equity Value Fund
NEUTRAL SICAV – Inflation Linked Bonds Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Inflation Linked Bonds Fund
NEUTRAL SICAV – Conservative Wolf Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Conservative Wolf Fund
NEUTRAL SICAV – New opportunity Bond Investment	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> New opportunity Bond Investment
NEUTRAL SICAV – Global Index Wolf Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Global Index Wolf Fund
NEUTRAL SICAV – Global Asset Allocation Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Global Asset Allocation Fund
NEUTRAL SICAV – Volatility Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Volatility Fund
NEUTRAL SICAV – Diversified Fund	<u>TIMEO</u> NEUTRAL SICAV – <u>BZ</u> Diversified Fund

2. The 15.06.2015 the registered office of the Fund has changed from
15, Avenue J.F Kennedy, L – 1855 Luxembourg to
5, Allée Scheffer, L-2520 Luxembourg (hereafter "the New Registered Office of the Fund").
3. The 15.06.2015 the **MANAGEMENT COMPANY** changes from FundPartner Solutions (Europe) S.A. having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg to PHARUS MANAGEMENT LUX S.A. having its registered office at 32-36, boulevard d' Avranches, L-1160 Luxembourg.
4. The 15.06.2015 the **CENTRAL ADMINISTRATION** FundPartner Solutions (Europe) S.A. having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg changes to the Paying, Domiciliary, Registrar Transfer and Administrative Agent CACEIS Bank Luxembourg having its registered office at 5, Allée Scheffer, L-2520 Luxembourg.
5. The 15.06.2015 the **CUSTODIAN BANK** changes from Pictet & Cie (Europe) S.A. having its registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg to the Depositary CACEIS Bank Luxembourg having its registered office at 5, Allée Scheffer, L-2520 Luxembourg.

6. The 15.06.2015 the Initial minimum Investment change for all launched sub funds as outlined in below:

Class	Initial minimum investment
R-EUR	EUR 5'000 3'000
R-CHF	CHF 5'000 3'000
R-USD	USD 5'000 3'000
I-EUR	EUR 50'000 25'000
I-CHF	CHF 50'000 25'000
I-USD	USD 50'000 25'000

7. As of 15.06.2015 the following points have been explicitly added to the costs which can be charged against the Fund:

- the costs and fees of FATCA support service agent,
- the costs and fees of the Swiss Representative,
- the costs and fees of local paying agents,
- the costs and fees of the EMIR support service agent,
- the costs and fees of valuation agents employed for a proper valuation of the Company`s assets,
- the costs and fees of the Key Investor Information Document (hereafter the "KIID") support service agent

8. As of the 15.06.2015 the Fees payable to the Investment Manager have been redefined as follows:

Fees payable to the Investment Manager and Intermediaries involved in the Sub Fund Distribution and the Investment Advice.

- Global Fee

The Fund pays out of the assets of the relevant Sub-Funds a Global Fee to the Investment Manager.

From such Global Fee the Investment Manager will sub remunerate the Sub-Investment Manager where applicable, the Intermediaries involved in the Sub-Fund's shares distribution & the Investment Advisors where applicable. Such remuneration should be directly paid by the respective Sub-Fund to the applicable Agents.

According to the Investment Management Agreement, the Investment Manager is entitled to receive out of the assets of each Sub-Fund an investment management fee accrued at each NAV calculation and payable quarterly in arrears (as stipulated in each relevant Sub-Fund), together with a performance fee calculated where stipulated in each relevant Sub-Fund out of the assets of the Company as defined in Chapter 21.

The investment management fee is paid to the Investment Manager whether or not the Sub-Fund generates a profit.

9. As of the 15.06.2015 a new Shareholder **Servicing Fee** has been added which are defined as follows:

The Fund pays out of the assets of the relevant Sub Fund to the Investment Manager and the Sub Manager a Shareholder Servicing Fee of up to **0.50 %**.

The "Shareholder Service Fees" are fees paid to the Investment Manager to respond to investor inquiries and provide investors with information about their investments.

10. As of the 15.06.2015 the fees of the Management Company are defined as follows:

Fees to the Management Company

The Fund pays, out of the assets of the relevant Sub-Funds, management fees to the Management Company of maximum **0.075 %**.

At least an annual minimum fee of **110.000 EUR** is charged by the Management Company to the Fund.

Fees of the Management Company for the risk management services applied for each Sub-Fund shall be as follows:

- For the Sub-Funds using the VaR methodology for their risk management process an annual fee of **5.000 EUR** is charged to the Sub-Fund.
- For the Sub-Funds using the Commitment methodology for their risk management process an annual fee of **3.000 EUR** is charged to the Sub-Fund.

11. As of the 15.06.2015 the **fees of the Depositary** are defined as follows:

Fees payable to the Depositary

The Fund pays, out of the assets of the relevant Sub-Funds, fees to the Depositary in accordance with the current bank practice in Luxembourg. As such the Depositary shall receive a fee based on the net assets of the Sub-Funds up to 0.08% per annum, payable monthly in arrears.

12. As of the 15.06.2015 the **fees payable to the Board of Directors of the Fund** are defined as follows:

Fees of the Board of Directors of the Company and the Directors insurance could amount to max 50.000 EUR p.a.

13. As of the 15.06.2015 Reasonable out of-pocket expenses / Travel expenses / Expenses for due diligence visits are defined as follows:

In addition to the fees disclosed above, the Board of Directors of the Company, the Management Company, the Depositary, Central Administration, Domiciliary, Administrative, Paying, Registrar and Transfer Agent are entitled to be reimbursed by the Company as applicable for its reasonable out-of-pocket expenses, reasonable travel expenses for Board Meetings and/or Due Diligence visits to be performed where applicable and disbursement and for the charges of any correspondents.

14. Notwithstanding the cost and fee changes disclosed under points 7 to 13 above as of the 15.06.2015 the fee structure of the below determined Sub Funds changes as follows:

Sub Fund Name	
Before effective date total fees have been as follows:	On effective date the global fee shall be as follows:
Under the Sub Fund NEUTRAL Sicav – Global Asset Allocation Fund for the R-EUR, R-CHF and R-USD share class the fee was as follows: 1.75 %	Under the Sub Fund NEUTRAL Sicav – Global Asset Allocation Fund for the R-EUR, R-CHF and R-USD share class the fee is as follows: 1.50 %
Under the Sub Fund NEUTRAL Sicav – Volatility Fund for the I-EUR (category C), I-CHF (category C) and I-USD (category C) share class the fee was as follows: 2,00 %	Under the Sub Fund NEUTRAL Sicav – Volatility Fund for the I-EUR (category C), I-CHF (category C) and I-USD (category C) share class the fee was as follows: 1,25 %
Under the Sub Fund NEUTRAL Sicav – Volatility Fund for the I-EUR (category D), I-CHF (category D) and I-USD (category D) share class the fee was as follows: 2,00 %	Under the Sub Fund NEUTRAL Sicav – Volatility Fund for the I-EUR (category D), I-CHF (category D) and I-USD (category D) share class the fee was as follows: 1,25 %

15. As of the 15.06.2015 Valuation Day frequency of the Sub Funds

- 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

Changes from being weekly until the 12.06.2015, each Friday or next following bank business day if Friday is not a bank business day in Luxembourg to daily, every bank business day in Luxembourg.

16. Notices to shareholder of the Fund

As from 15.05.2015 notices to shareholder will be published in newspapers and in the Luxembourg Mémorial, only when such way of publication is legally mandatory required under the provisions of the Luxembourg Law of 1915 and the Law of 17 December 2010 (the "Law") on Undertakings for Collective Investments

All other notices to shareholders, will be mailed, translated in all languages of distribution countries where the Fund/ its Sub-Fund is authorized for public distribution, by registered mail to the shareholders registered in the Fund's register and will be published, also in the languages of distribution countries where the Fund/ its Sub-Fund is authorized for public distribution, on the Management Company's web site:

<http://www.pharusmanco.lu/>

On the Management Company's web site, investors can obtain free of any charges the most up to date version of the Prospectus as well as actual translated country version of the KIID of the Sub-Fund where the Sub-Fund/its share classes is/are registered for public distribution. Investors in the Fund are explicitly invited by the Board of the Fund to regularly check the Management Company's web site in order to be kept informed on any changes of the Fund, which are not legally required to be published in newspapers in Luxembourg or on the Luxembourg Mémorial.

Costs for the Changes of referenced above are currently estimated to amount to approximately 40.0000 EUR and shall be charged equally against all current Sub-Funds launched under the Fund.

In light of all the changes above shareholders may redeem their shares free of charge during one month following the publication of the present notice.

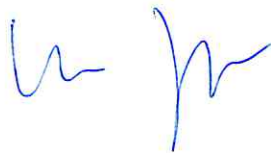
An updated version of the prospectus reflecting the above determined changes dated March 2015 may be obtained, free of any charges, at the new Registered Office of the Fund 5, **Allée Scheffer, L-2520 Luxembourg** or at the address of the new Management Company. Shareholders having any question relating to the above should not hesitate to contact their financial advisor or Pharos Management Lux S.A.

The Board of Directors
Luxembourg, 13th of May 2015



A. MOGNON

DIRECTOR



V. GREGGIO

DIRECTOR