



# TIMEO NEUTRAL SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/2016

R.C.S. Luxembourg B 94 351

# TIMEO NEUTRAL SICAV

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

# TIMEO NEUTRAL SICAV

## **General information**

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

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

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

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

A detailed schedule of changes in the investments for the period ended June 30, 2016 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Copies of the agreements, the Articles of Incorporation of the SICAV, the full prospectus, the Key Investors Information Documents and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the SICAV in Luxembourg.

# TIMEO NEUTRAL SICAV

## Organisation

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

### **BOARD OF DIRECTORS OF THE COMPANY**

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

### DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

**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**

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

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

**CACEIS Bank Luxembourg**

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

### CABINET DE REVISION AGREE

**Deloitte Audit, Société à responsabilité limitée**

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

TIMEO NEUTRAL SICAV  
Combined  
**Financial Statements as at 30/06/2016**

Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>204,697,639.44</b>
Securities portfolio at market value	179,261,278.84
<i>Cost price</i>	<i>177,804,680.08</i>
Options purchased at market value	29,035.00
<i>Options purchased at cost</i>	<i>39,450.00</i>
Cash at banks	16,061,574.89
Interest receivable, net	1,297,669.00
Brokers receivable	6,480,449.74
Subscriptions receivable	664,709.96
Dividends receivable	65,639.01
Unrealised gain on forward foreign exchange contracts	305,141.59
Unrealised gain on futures contracts	65,487.14
Unrealised gain on swaps	59,346.28
Other assets	407,307.99
<b>Liabilities</b>	<b>11,844,997.94</b>
Options sold at market value	13,288.44
<i>Options sold at cost</i>	<i>20,755.56</i>
Bank overdraft	485,144.98
Brokers payable	6,598,213.70
Taxe d'abonnement payable	19,030.65
Performance fees payable	114,822.36
Redemptions payable	2,111,725.22
Unrealised loss on forward foreign exchange contracts	598,062.93
Unrealised loss on futures contracts	881,539.43
Investment management fees payable	511,252.90
Other fees payable	511,917.33
<b>Net asset value</b>	<b>192,852,641.50</b>



# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

*Expressed in EUR*

Assets	<b>11,373,887.13</b>
Securities portfolio at market value	11,142,221.31
<i>Cost price</i>	<i>11,889,951.06</i>
Cash at banks	199,334.97
Dividends receivable	30,660.21
Unrealised gain on forward foreign exchange contracts	1,670.64
Liabilities	<b>127,681.23</b>
Bank overdraft	331.46
Taxe d'abonnement payable	1,258.34
Redemptions payable	55,615.84
Investment management fees payable	53,948.00
Other fees payable	16,527.59
Net asset value	<b>11,246,205.90</b>

### Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR				
Capitalisation shares	81,094.14	21,523.23	36,694.67	65,922.70
Class I-USD				
Capitalisation shares	23,839.01	-	6,799.76	17,039.25

### Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	11,246,205.90	14,439,207.66	16,094,027.60
<b>Class R-EUR</b>	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		65,922.70	81,094.14	88,133.03
Net asset value per share		148.22	151.69	153.34
<b>Class I-USD</b>	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		17,039.25	23,839.01	31,959.73
Net asset value per share		96.19	97.44	97.68

# TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Securities portfolio as at 30/06/2016

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			11,142,221.31	99.08
<b>Shares</b>			<b>11,142,221.31</b>	<b>99.08</b>
<i>Austria</i>				
10,000.00	OESTERR.ELEKTR.WIRT.AG -A-(VERBUNDGESEL)	EUR	304,650.00	2.71
6,000.00	SEMPERIT AG HOLDING	EUR	125,910.00	1.12
			178,740.00	1.59
<i>Belgium</i>				
1,477.00	SIPEF	EUR	72,727.48	0.65
			72,727.48	0.65
<i>Canada</i>				
4,000.00	CENOVUS ENERGY INC	CAD	86,987.99	0.77
			49,542.56	0.44
8,000.00	YAMANA GOLD	USD	37,445.43	0.33
<i>France</i>				
8,654.00	BONDUELLE S.C.A.	EUR	1,546,807.52	13.75
22,000.00	ELIOR GROUP	EUR	187,618.72	1.67
2,000.00	ERAMET SA	EUR	431,750.00	3.84
21,000.00	KORIAN SA	EUR	59,000.00	0.52
2,744.00	LAURENT PERRIER	EUR	611,100.00	5.43
5,000.00	M6 METROPOLE TELEVISION SA	EUR	182,338.80	1.62
			75,000.00	0.67
<i>Germany</i>				
2,000.00	BAYER AG REG SHS	EUR	1,191,952.12	10.60
2,000.00	CTS EVENTIM AG	EUR	180,000.00	1.60
10,000.00	DEUTSCHE BANK AG REG SHS	EUR	54,850.00	0.49
5,000.00	HHLA NAMEN AKT	EUR	123,250.00	1.10
16,000.00	RWE AG	EUR	67,225.00	0.60
4,000.00	SIEMENS AG REG	EUR	227,040.00	2.02
3,102.00	VOSSLOH AG	EUR	367,240.00	3.26
			172,347.12	1.53
<i>Ireland</i>				
110,000.00	C AND C GROUP PLC	EUR	1,994,423.56	17.74
513,362.00	FYFFES	EUR	387,970.00	3.45
80,731.00	GREENCORE GROUP PLC	EUR	708,439.56	6.30
420,000.00	TOTAL PRODUCE PLC	EUR	295,314.00	2.63
			602,700.00	5.36
<i>Israel</i>				
5,000.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	226,067.78	2.01
			226,067.78	2.01
<i>Italy</i>				
80,000.00	ALERION CLEANPOWER - REGROUPEMENT	EUR	1,451,831.71	12.91
1,148.00	AUTOSTRADE MERIDIONALI NAPOLI	EUR	127,360.00	1.13
60,000.00	BANZAI S.P.A	EUR	18,356.52	0.16
50,000.00	DEA CAPITAL SPA	EUR	195,840.00	1.74
180,000.00	FALK RENEWABLES S.P.A	EUR	53,000.00	0.47
60,000.00	ITALCEMENTI SPA	EUR	125,370.00	1.11
1,000.00	NATUZZI ADR REPR. 1 SHS	USD	633,600.00	5.64
18,000.00	PITECO	EUR	1,305.19	0.01
40,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SCARL	EUR	70,200.00	0.62
			226,800.00	2.03
<i>Jersey Island</i>				
18,300.00	GLENCORE PLC	GBP	33,658.08	0.30
			33,658.08	0.30
<i>New Zealand</i>				
137,936.00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	574,788.60	5.11
			574,788.60	5.11
<i>Norway</i>				
25,000.00	AUSTEVOLL SEAFOOD	NOK	187,572.61	1.67
			187,572.61	1.67
<i>Peru</i>				
4,000.00	BUENAVENTURE SP ADR-SHS-	USD	43,026.24	0.38
			43,026.24	0.38
<i>Russia</i>				
60,000.00	GAZPROM PJSC ADR REPR 2 SHS	USD	390,656.65	3.47
20,000.00	SBERBANK ADR 4 SHS	USD	233,853.91	2.08
			156,802.74	1.39
<i>Spain</i>				
24,000.00	DIA	EUR	124,848.00	1.11
			124,848.00	1.11
<i>Switzerland</i>				
3,771.00	ALPIQ HOLDING AG REG-SHS	CHF	875,842.84	7.79
8,000.00	ARYZTA	CHF	236,754.55	2.11
22,515.00	GAM HOLDING AG	CHF	264,917.31	2.36
12,550.00	PEACH PROPERTY GROUP SA ACT NOM	CHF	215,310.22	1.91
			158,860.76	1.41
<i>The Netherlands</i>				
2,000.00	FLOW TRADERS	EUR	288,885.47	2.57
19,135.00	KAS BANK N.V.	EUR	61,920.00	0.55
			172,253.27	1.53

## TIMEO NEUTRAL SICAV - BZ EQUITY VALUE FUND

## Securities portfolio as at 30/06/2016

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,788.00	LASTMINUTE.COM SHS	CHF	49,547.81	0.44
209.00	ROYAL DUTCH SHELL -A-	EUR	5,164.39	0.05
	<i>United Kingdom</i>		<i>785,101.02</i>	<i>6.98</i>
41,625.00	BP PLC	EUR	219,946.50	1.96
20,000.00	INDIVIOR	GBP	60,429.58	0.54
15,000.00	INTER GAME TECH	USD	253,026.69	2.24
2.00	LONMIN GBP PLC	GBP	4.61	0.00
180,000.00	ROCKHOPPER EXPLORATION	GBP	77,432.16	0.69
130,000.00	SERCO GROUP	GBP	174,261.48	1.55
	<i>United States of America</i>		<i>962,393.64</i>	<i>8.56</i>
12,000.00	ICONIX BRAND GROUP INC	USD	73,018.59	0.65
500.00	INTUITIVE SURGICAL	USD	297,677.66	2.65
25,000.00	IRIDIUM COMMUNICATIONS INC	USD	199,828.98	1.78
11,000.00	MOSAIC	USD	259,219.59	2.30
10,000.00	NEW NEWSCORP -A- WHEN ISSUED	USD	102,164.81	0.91
731.00	SUNPOWER CORP	USD	10,192.35	0.09
477.00	WESTERN DIGITAL CORP	USD	20,291.66	0.18

**Total securities portfolio****11,142,221.31 99.08**

TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

**Financial Statements as at 30/06/2016**

Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>42,922,276.48</b>
Securities portfolio at market value	40,604,303.77
<i>Cost price</i>	<i>36,962,075.52</i>
Cash at banks	925,871.21
Interest receivable, net	198,503.53
Brokers receivable	1,032,917.97
Subscriptions receivable	160,680.00
<b>Liabilities</b>	<b>1,289,542.25</b>
Bank overdraft	111,397.46
Taxe d'abonnement payable	3,174.57
Redemptions payable	702,775.96
Unrealised loss on forward foreign exchange contracts	196,623.23
Unrealised loss on futures contracts	170,506.74
Investment management fees payable	79,924.71
Other fees payable	25,139.58
<b>Net asset value</b>	<b>41,632,734.23</b>

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR Capitalisation shares	127,640.16	77.00	32,927.85	94,789.31
Class R-CHF Capitalisation shares	88,297.27	770.86	1,444.55	87,623.58
Class R-USD Capitalisation shares	14,798.13	-	949.72	13,848.41
Class I-EUR Capitalisation shares	135,838.28	110,073.04	116,023.06	129,888.26
Class I-USD Capitalisation shares	87,964.31	1,340.00	15,856.95	73,447.36

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

## Key figures

*Period/year ended as at:*      **30/06/2016**      **31/12/2015**      **31/12/2014**

Total Net Assets      EUR      41,632,734.23      47,146,233.77      53,840,111.61

### Class R-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      94,789.31      127,640.16      171,504.37

Net asset value per share      131.31      128.74      131.59

### Class R-CHF

CHF      CHF      CHF

#### Capitalisation shares

Number of shares outstanding      87,623.58      88,297.27      122,061.25

Net asset value per share      95.14      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      95.24      92.95      94.75

### Class I-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      129,888.26      135,838.28      135,563.75

Net asset value per share      107.24      104.98      107.00

### Class I-USD

USD      USD      USD

#### Capitalisation shares

Number of shares outstanding      73,447.36      87,964.31      71,837.99

Net asset value per share      96.29      93.76      95.26

# TIMEO NEUTRAL SICAV - BZ INFLATION-LINKED BOND FUND

## Securities portfolio as at 30/06/2016

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			40,604,303.77	97.53
<b>Bonds</b>			<b>39,789,138.77</b>	<b>95.57</b>
<i>Canada</i>			<i>1,415,644.74</i>	<i>3.40</i>
500,000.00	CANADA (INDEXED) 4.25 91-21 01/12S	CAD	675,788.32	1.62
500,000.00	CANADA (INDEXED) 4.25 95-26 01/12S	CAD	739,856.42	1.78
<i>Germany</i>			<i>4,662,214.19</i>	<i>11.20</i>
1,500,000.00	BRD INDEXEE 0.75 11-18 15/04A	EUR	1,635,360.44	3.93
2,500,000.00	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	3,026,853.75	7.27
<i>Italy</i>			<i>3,981,770.81</i>	<i>9.56</i>
1,000,000.00	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	1,030,322.16	2.47
2,000,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	2,421,731.88	5.82
500,000.00	ITALY INFL INDEX 1.65 14-20 23/04S	EUR	529,716.77	1.27
<i>United Kingdom</i>			<i>2,057,706.89</i>	<i>4.94</i>
450,000.00	UNITED KINGDOM INDEX 1.25 06-17 22/11S	GBP	767,053.63	1.84
300,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	1,290,653.26	3.10
<i>United States of America</i>			<i>27,671,802.14</i>	<i>66.47</i>
2,250,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	2,161,340.15	5.19
3,500,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	3,668,833.73	8.81
5,500,000.00	USA T NOTES INDEX 0.125 12-22 15/07S	USD	5,275,623.14	12.67
6,000,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	8,204,363.36	19.71
3,000,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	5,348,656.59	12.85
2,500,000.00	USA TREASURY NTS INDX 1.75 08-28 15/01S	USD	3,012,985.17	7.24
<b>Floating rate bonds</b>			<b>815,165.00</b>	<b>1.96</b>
<i>Luxembourg</i>			<i>508,265.00</i>	<i>1.22</i>
500,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	508,265.00	1.22
<i>The Netherlands</i>			<i>306,900.00</i>	<i>0.74</i>
300,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	306,900.00	0.74
<b>Total securities portfolio</b>			<b>40,604,303.77</b>	<b>97.53</b>

## TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

**Financial Statements as at 30/06/2016**

## Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>24,232,081.23</b>
Securities portfolio at market value	22,231,173.24
<i>Cost price</i>	21,775,873.52
Cash at banks	1,453,913.33
Interest receivable, net	208,027.87
Subscriptions receivable	332,384.00
Dividends receivable	6,582.79
<b>Liabilities</b>	<b>739,783.87</b>
Bank overdraft	34,833.44
Taxe d'abonnement payable	4,203.15
Redemptions payable	460,531.94
Unrealised loss on forward foreign exchange contracts	58,564.36
Unrealised loss on futures contracts	112,055.48
Investment management fees payable	52,862.73
Other fees payable	16,732.77
<b>Net asset value</b>	<b>23,492,297.36</b>

## Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR Capitalisation shares	158,070.35	511.00	91,263.87	67,317.48
Class R-CHF Capitalisation shares	50,480.14	-	2,417.96	48,062.18
Class R-USD Capitalisation shares	3,856.96	-	354.00	3,502.96
Class I-EUR Capitalisation shares	9,691.27	79,039.08	9,463.29	79,267.06
Class I-USD Capitalisation shares	65,475.21	2,675.00	13,686.92	54,463.29

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	23,492,297.36	26,300,384.03	27,548,877.54
<b>Class R-EUR</b>	EUR			
<b>Capitalisation shares</b>				
Number of shares outstanding		67,317.48	158,070.35	186,511.86
Net asset value per share		96.78	95.15	97.30
<b>Class R-CHF</b>	CHF			
<b>Capitalisation shares</b>				
Number of shares outstanding		48,062.18	50,480.14	56,693.27
Net asset value per share		94.33	93.03	96.16
<b>Class R-USD</b>	USD			
<b>Capitalisation shares</b>				
Number of shares outstanding		3,502.96	3,856.96	4,352.96
Net asset value per share		94.77	92.90	94.75
<b>Class I-EUR</b>	EUR			
<b>Capitalisation shares</b>				
Number of shares outstanding		79,267.06	9,691.27	11,665.27
Net asset value per share		97.91	96.13	97.99
<b>Class I-USD</b>	USD			
<b>Capitalisation shares</b>				
Number of shares outstanding		54,463.29	65,475.21	42,827.28
Net asset value per share		96.46	94.22	95.60



# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 30/06/2016

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			22,231,173.24	94.63
<b>Shares</b>			<b>5,570,622.44</b>	<b>23.71</b>
<i>Canada</i>			<i>154,102.34</i>	<i>0.66</i>
10,000.00	ELDORADO GOLD CORP	USD	40,505.87	0.17
4,000.00	GOLDCORP INC	USD	68,877.99	0.30
12,000.00	IAMGOLD CORP	USD	44,718.48	0.19
<i>Finland</i>			<i>516,300.00</i>	<i>2.20</i>
3,000.00	KESKO CORP	EUR	114,360.00	0.49
4,000.00	NESTE	EUR	128,520.00	0.54
16,000.00	NOKIA OYJ	EUR	81,680.00	0.35
13,000.00	STORA ENSO -R-	EUR	93,340.00	0.40
6,000.00	UPM KYMMENE CORP	EUR	98,400.00	0.42
<i>Germany</i>			<i>341,023.00</i>	<i>1.45</i>
1,200.00	BMW AG	EUR	78,948.00	0.34
8,000.00	DEUTSCHE LUFTHANSA AG REG SHS	EUR	84,240.00	0.36
3,800.00	FREENET AG REG SHS	EUR	87,685.00	0.37
600.00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	90,150.00	0.38
<i>Ireland</i>			<i>87,535.89</i>	<i>0.37</i>
1,600.00	MALLINCKRODT	USD	87,535.89	0.37
<i>Italy</i>			<i>878,205.85</i>	<i>3.74</i>
24,829.00	FILA SPA	EUR	307,879.60	1.31
58,495.00	SPACE2 SPA	EUR	570,326.25	2.43
<i>Luxembourg</i>			<i>122,434.49</i>	<i>0.52</i>
14,000.00	SUBSEA 7 SA	NOK	122,434.49	0.52
<i>Peru</i>			<i>43,026.24</i>	<i>0.18</i>
4,000.00	BUENAVENTURE SP ADR-SHS-	USD	43,026.24	0.18
<i>Spain</i>			<i>999.60</i>	<i>0.00</i>
294.00	BANCO SANTANDER REG SHS	EUR	999.60	0.00
<i>Sweden</i>			<i>87,581.21</i>	<i>0.37</i>
4,700.00	SKANSKA -B- FREE	SEK	87,581.21	0.37
<i>Switzerland</i>			<i>103,437.12</i>	<i>0.44</i>
500.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	103,437.12	0.44
<i>The Netherlands</i>			<i>191,768.60</i>	<i>0.82</i>
5,100.00	AHOLD	EUR	101,490.00	0.44
3,641.00	NN GROUP NV	EUR	90,278.60	0.38
<i>United States of America</i>			<i>3,044,208.10</i>	<i>12.96</i>
1,000.00	AETNA INC	USD	109,932.94	0.47
1,800.00	AFLAC INC	USD	116,916.15	0.50
1,800.00	ALLSTATE CORP	USD	113,335.43	0.48
800.00	ANTHEM	USD	94,578.51	0.40
3,200.00	AT AND T INC	USD	124,462.85	0.53
1,500.00	AVERY DENNISON CORP	USD	100,927.13	0.43
3,200.00	BEST BUY CO	USD	88,140.78	0.38
1,600.00	CINCINNATI FINANCIAL CORP	USD	107,857.24	0.46
4,000.00	CISCO SYSTEMS INC	USD	103,298.98	0.44
2,500.00	DELTA AIR LINES	USD	81,979.39	0.35
5,300.00	DIAMOND OFFSHORE DRILLING	USD	116,070.93	0.49
2,200.00	DOW CHEMICAL CO	USD	98,440.07	0.42
1,500.00	ENTERGY CORP	USD	109,838.43	0.47
2,500.00	FIRST SOLAR INC	USD	109,095.82	0.46
3,100.00	FIRSTENERGY CORP	USD	97,413.02	0.41
3,200.00	GENERAL MOTORS CO	USD	81,515.82	0.35
3,400.00	GOODYEAR TIRE RUBBER CO	USD	78,530.99	0.33
1,500.00	LAM RESEARCH CORP	USD	113,497.46	0.48
900.00	L-3 COMMUNICATIONS HOLDINGS INC	USD	118,836.13	0.51
2,300.00	MARATHON PETROLEUM CORP	USD	78,588.60	0.33
3,600.00	PROGRESSIVE CORP	USD	108,555.74	0.46
2,300.00	SYSCO CORP	USD	105,047.03	0.45
1,100.00	TRAVELERS COS INC/THE	USD	117,866.69	0.50
2,700.00	TYSON FOODS INC -A-	USD	162,323.24	0.70
1,800.00	UNITED CONTINENTAL HOLDINGS INC	USD	66,494.44	0.28
2,600.00	VALERO ENERGY	USD	119,357.31	0.51
2,300.00	VERIZON COMMUNICATIONS INC	USD	115,605.56	0.49
1,700.00	WAL-MART STORES INC	USD	111,736.80	0.48

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11,000.00	XEROX CORP	USD	93,964.62	0.40
<b>Bonds</b>			<b>11,033,261.24</b>	<b>46.96</b>
<i>Austria</i>			<i>185,259.46</i>	<i>0.79</i>
200,000.00	UNICREDIT BK AUSTRIA 7.25 97-17 15/02S	USD	185,259.46	0.79
<i>Bahrain</i>			<i>184,744.59</i>	<i>0.79</i>
200,000.00	BAHRAIN 6.125 12-22 05/07S	USD	184,744.59	0.79
<i>Germany</i>			<i>453,699.57</i>	<i>1.93</i>
1,500,000.00	LANDWIRT.RENTENBANK 3.50 11-18 05/10A	NOK	170,706.40	0.73
200,000.00	RWE AG SUB 5.25 11-72 04/04A	CHF	184,287.17	0.78
100,000.00	THYSSENKRUPP AG 1.75 15-20 25/11A	EUR	98,706.00	0.42
<i>Ireland</i>			<i>675,285.12</i>	<i>2.87</i>
400,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	402,100.00	1.71
300,000.00	SUMITG REG 2.251 15-20 02/11S	USD	273,185.12	1.16
<i>Italy</i>			<i>1,397,934.90</i>	<i>5.95</i>
100,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	98,449.00	0.42
200,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	96,700.00	0.41
200,000.00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	242,173.19	1.03
200,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	211,886.71	0.90
200,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	166,226.00	0.71
500,000.00	TERNA SPA 2.731 07-23 15/09S	EUR	582,500.00	2.48
<i>Jersey Island</i>			<i>242,666.51</i>	<i>1.03</i>
200,000.00	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	242,666.51	1.03
<i>Luxembourg</i>			<i>242,415.00</i>	<i>1.03</i>
250,000.00	MATTERHORN REGS 3.875 15-22 01/05S	EUR	242,415.00	1.03
<i>Mexico</i>			<i>802,246.82</i>	<i>3.41</i>
3,000,000.00	MEXICAN UDIBONOS IDX 2.50 10-20 10/12S	MXN	802,246.82	3.41
<i>Nigeria</i>			<i>184,730.19</i>	<i>0.79</i>
200,000.00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	184,730.19	0.79
<i>The Netherlands</i>			<i>1,021,477.11</i>	<i>4.35</i>
1,845,000.00	AEGON PERP. FL.R 95-XX 08/06A	NLG	431,170.61	1.83
100,000.00	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	76,593.01	0.33
200,000.00	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	182,256.63	0.78
400,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	331,456.86	1.41
<i>Turkey</i>			<i>467,460.28</i>	<i>1.99</i>
500,000.00	TURK GARANTI BK REGS 5.25 12-22 13/09S	USD	467,460.28	1.99
<i>United Kingdom</i>			<i>2,047,782.66</i>	<i>8.72</i>
400,000.00	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	370,313.69	1.58
100,000.00	F C ASSET MNGT 9.00 09-16 20/12A	GBP	124,398.05	0.53
150,000.00	GLAXOSMITHKLINE CAP 3.375 12-27 20/12A	GBP	202,758.55	0.86
100,000.00	MARKS AND SPENCER 4.75 12-25 12/06A	GBP	132,574.46	0.56
500,000.00	PRUDENTIAL 5.25 13-XX 23/03Q	USD	459,134.08	1.95
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	153,973.50	0.66
500,000.00	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	475,565.00	2.03
30,000.00	UNITED KINGDOM INDEX 2.50 86-24 17/07S	GBP	129,065.33	0.55
<i>United States of America</i>			<i>3,127,559.03</i>	<i>13.31</i>
200,000.00	AMAZON.COM INC 2.50 12-22 29/11S	USD	186,917.50	0.80
500,000.00	US TREASURY INDEXEE 0.625 13-43 15/02S	USD	458,709.30	1.95
1,000,000.00	US TREASURY INDEXEE 0.75 12-42 15/02S	USD	960,595.62	4.08
700,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	733,766.75	3.12
250,000.00	USA T NOTES INDEX 2.375 04-25 15/01S	USD	341,848.47	1.46
250,000.00	USA TREAS.BONDS(INDEX)3.375 01-32 15/04S	USD	445,721.39	1.90
<b>Convertible bonds</b>			<b>95,454.00</b>	<b>0.41</b>
<i>Italy</i>			<i>95,454.00</i>	<i>0.41</i>
100,000.00	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	95,454.00	0.41
<b>Floating rate bonds</b>			<b>5,526,960.56</b>	<b>23.53</b>
<i>Austria</i>			<i>456,139.70</i>	<i>1.94</i>
500,000.00	RAIFFEISEN BANK FL.R 13-23 24/05A	CHF	456,139.70	1.94
<i>Canada</i>			<i>319,546.33</i>	<i>1.36</i>
500,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	319,546.33	1.36
<i>Cayman Islands</i>			<i>120,380.00</i>	<i>0.51</i>
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	120,380.00	0.51
<i>France</i>			<i>748,394.94</i>	<i>3.19</i>
300,000.00	EDF SA REGS FL.R 13-XX 29/01S	USD	259,237.59	1.10

# TIMEO NEUTRAL SICAV - BZ CONSERVATIVE WOLF FUND

## Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000.00	SCOR FL.R 13-XX 30/11A	CHF	489,157.35	2.09
	<i>Hong Kong</i>		156,919.75	0.67
300,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	156,919.75	0.67
	<i>Ireland</i>		146,317.50	0.62
150,000.00	BANK IRELAND FL.R 14-24 11/06A	EUR	146,317.50	0.62
	<i>Italy</i>		164,991.75	0.70
175,000.00	SACE FL.R 15-XX 10/02A	EUR	164,991.75	0.70
	<i>Japan</i>		261,247.13	1.11
250,000.00	FUKOKU MUT SUB FL.R 13-XX 31/12S	USD	261,247.13	1.11
	<i>Luxembourg</i>		897,809.84	3.82
500,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	175,630.00	0.75
200,000.00	BEI EMTN FL.R 12-22 04/01Q	EUR	206,010.00	0.88
224,000.00	EUROP.INVEST.BK EMTN FL.R 06-16 21/07M	EUR	223,867.84	0.95
300,000.00	GRANDE CITY PROPERT. FL.R 15-XX 18/02A	EUR	292,302.00	1.24
	<i>Switzerland</i>		1,029,443.31	4.38
500,000.00	ALPIQ HOLDING SUB FL.R 13-XX 15/05A	CHF	358,971.63	1.53
700,000.00	JULIUS BAER SUB FL.R 12-XX 19/03A	CHF	670,471.68	2.85
	<i>The Netherlands</i>		490,133.22	2.09
450,000.00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	490,133.22	2.09
	<i>United Kingdom</i>		306,712.64	1.31
100,000.00	F&C ASSET MNGT FL.R 06-26 20/12A	GBP	121,298.36	0.52
200,000.00	SSE PLC FL.R 12-XX 01/10S	USD	185,414.28	0.79
	<i>United States of America</i>		428,924.45	1.83
200,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	183,113.55	0.78
288,000.00	MORGAN STANLEY & CO FL.R 11-31 14/02Q	USD	245,810.90	1.05
	<b>Warrants, Rights</b>		<b>4,875.00</b>	<b>0.02</b>
	<i>Italy</i>		4,875.00	0.02
7,500.00	SPACE2 31.12.17 WAR	EUR	4,875.00	0.02
<b>Total securities portfolio</b>			<b>22,231,173.24</b>	<b>94.63</b>

## TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

**Financial Statements as at 30/06/2016**

## Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>15,910,188.63</b>
Securities portfolio at market value	14,844,658.94
<i>Cost price</i>	<i>14,671,605.36</i>
Cash at banks	675,995.26
Interest receivable, net	291,314.43
Subscriptions receivable	98,220.00
<b>Liabilities</b>	<b>802,996.19</b>
Taxe d'abonnement payable	1,664.63
Performance fees payable	112,066.69
Redemptions payable	506,681.54
Unrealised loss on forward foreign exchange contracts	52,713.28
Unrealised loss on futures contracts	79,695.85
Investment management fees payable	35,130.13
Other fees payable	15,044.07
<b>Net asset value</b>	<b>15,107,192.44</b>

## Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR Capitalisation shares	11,980.40	-	11,102.00	878.40
Class S-EUR Capitalisation shares	123,235.89	28,690.94	103,860.40	48,066.43
Class S-USD Capitalisation shares	12,721.26	4,069.03	14,755.29	2,035.00
Class I-EUR Capitalisation shares	85,293.11	76,439.00	139,434.11	22,298.00
Class Z-EUR Capitalisation shares	102,036.39	14,635.83	55,208.13	61,464.09
Class Z-USD Capitalisation shares	26,966.18	-	13,270.77	13,695.41

# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Key figures

*Period/year ended as at:*      **30/06/2016**      **31/12/2015**      **31/12/2014**

Total Net Assets      EUR      15,107,192.44      36,365,377.35      64,527,046.55

### Class R-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      878.40      11,980.40      -

Net asset value per share      99.07      97.14      -

### Class S-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      48,066.43      123,235.89      289,060.03

Net asset value per share      110.28      108.04      108.94

### Class S-USD

USD      USD      USD

#### Capitalisation shares

Number of shares outstanding      2,035.00      12,721.26      34,799.89

Net asset value per share      110.00      107.48      108.38

### Class I-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      22,298.00      85,293.11      98,811.23

Net asset value per share      100.83      98.40      98.22

### Class Z-EUR

EUR      EUR      EUR

#### Capitalisation shares

Number of shares outstanding      61,464.09      102,036.39      153,557.05

Net asset value per share      98.46      96.46      97.28

### Class Z-USD

USD      USD      USD

#### Capitalisation shares

Number of shares outstanding      13,695.41      26,966.18      65,642.00

Net asset value per share      98.77      96.43      97.31

# TIMEO NEUTRAL SICAV - BZ NEW OPPORTUNITY BOND INVESTMENT

## Securities portfolio as at 30/06/2016

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			14,844,658.94	98.26
<b>Bonds</b>			<b>8,479,480.47</b>	<b>56.12</b>
<i>Canada</i>			<i>443,098.25</i>	<i>2.93</i>
500,000.00	BOMBARDIER INC REG S 7.75 10-16 15/11S	USD	443,098.25	2.93
<i>Cayman Islands</i>			<i>425,928.26</i>	<i>2.82</i>
500,000.00	TAM CAPITAL INC 8.375 11-21 03/06S	USD	425,928.26	2.82
<i>France</i>			<i>1,091,613.00</i>	<i>7.23</i>
800,000.00	CMA CGM REGS 7.75 15-21 15/01A	EUR	612,608.00	4.06
500,000.00	HOLDIKKS REGS 6.75 14-21 15/07A	EUR	479,005.00	3.17
<i>Greece</i>			<i>481,500.00</i>	<i>3.19</i>
500,000.00	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	481,500.00	3.19
<i>Italy</i>			<i>443,020.50</i>	<i>2.93</i>
450,000.00	ASTALDI REGS 7.125 13-20 01/12S	EUR	443,020.50	2.93
<i>Kazakhstan</i>			<i>643,115.35</i>	<i>4.26</i>
700,000.00	KASPI BANK JSC 9.875 13-16 28/10S	USD	643,115.35	4.26
<i>Luxembourg</i>			<i>1,408,843.08</i>	<i>9.32</i>
500,000.00	MHP REGS 8.25 13-20 02/04S	USD	428,093.08	2.83
1,000,000.00	WIND ACQUILFIN REGS 7.00 14-21 23/04S	EUR	980,750.00	6.49
<i>Spain</i>			<i>513,510.00</i>	<i>3.40</i>
500,000.00	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	513,510.00	3.40
<i>The Netherlands</i>			<i>2,075,051.23</i>	<i>13.73</i>
700,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	707,987.00	4.69
800,000.00	FIAT CHRYSLER A REGS 5.25 15-23 15/04S	USD	718,304.16	4.75
200,000.00	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	184,247.72	1.22
500,000.00	PETROBRAS GLOBAL FIN 8.375 16-21 23/05S	USD	464,512.35	3.07
<i>United States of America</i>			<i>953,800.80</i>	<i>6.31</i>
500,000.00	FRONTIER COMM 10.50 16-22 15/09S	USD	474,481.30	3.14
500,000.00	WESTERN DIGITAL REGS 10.50 16-24 01/04S	USD	479,319.50	3.17
<b>Floating rate bonds</b>			<b>6,274,999.69</b>	<b>41.54</b>
<i>Australia</i>			<i>1,029,762.00</i>	<i>6.81</i>
600,000.00	ORIGIN ENERGY SUB FL.R 14-74 16/09S	EUR	523,152.00	3.46
500,000.00	SANTOS FINANCE EMTN FL.R 10-70 22/09S	EUR	506,610.00	3.35
<i>France</i>			<i>823,963.51</i>	<i>5.45</i>
350,000.00	EDF SA REGS FL.R 14-XX 22/01S	USD	302,478.51	2.00
500,000.00	ORANGE EMTN SUB REGS FL.R 14-XX 01/10A	EUR	521,485.00	3.45
<i>Germany</i>			<i>275,394.04</i>	<i>1.82</i>
300,000.00	RWE FL.R 12-72 12/10S	USD	275,394.04	1.82
<i>Ireland</i>			<i>903,005.54</i>	<i>5.98</i>
500,000.00	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	440,640.00	2.92
500,000.00	GPB EUROBD REGS SUB FL.R 13-23 28/12S	USD	462,365.54	3.06
<i>Italy</i>			<i>960,743.58</i>	<i>6.36</i>
300,000.00	ENEL SUB FL.R 14-76 15/09A	GBP	370,136.58	2.45
500,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	405,975.00	2.69
200,000.00	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	184,632.00	1.22
<i>Portugal</i>			<i>498,245.00</i>	<i>3.30</i>
500,000.00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	498,245.00	3.30
<i>Spain</i>			<i>255,384.00</i>	<i>1.69</i>
300,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	255,384.00	1.69
<i>The Netherlands</i>			<i>448,022.00</i>	<i>2.97</i>
300,000.00	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	EUR	225,666.00	1.50
200,000.00	TELEFONICA EUROPA SUB 7.625 13-XX 18/09A	EUR	222,356.00	1.47
<i>United Kingdom</i>			<i>590,002.50</i>	<i>3.91</i>
300,000.00	LLOYDS BANKING GR FL.R 14-XX 27/06Q	GBP	341,712.30	2.27
300,000.00	STANDARD CHART. SUB FL.R 15-XX 02/04S	USD	248,290.20	1.64
<i>United States of America</i>			<i>490,477.52</i>	<i>3.25</i>
512,000.00	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	490,477.52	3.25
<b>Mortgage and asset backed securities</b>			<b>90,178.78</b>	<b>0.60</b>
<i>Italy</i>			<i>90,178.78</i>	<i>0.60</i>
89,904.40	BESME I A1X FL.R 13-57 31/05Q	EUR	90,178.78	0.60
<b>Total securities portfolio</b>			<b>14,844,658.94</b>	<b>98.26</b>

# TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

## Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>7,334,941.31</b>
Securities portfolio at market value	5,976,023.36
<i>Cost price</i>	<i>6,009,242.40</i>
Cash at banks	1,214,357.09
Interest receivable, net	45,101.52
Unrealised gain on forward foreign exchange contracts	55,828.33
Unrealised gain on futures contracts	43,631.01
<b>Liabilities</b>	<b>156,451.75</b>
Bank overdraft	108,403.93
Taxe d'abonnement payable	1,375.24
Redemptions payable	13,225.62
Investment management fees payable	26,207.89
Other fees payable	7,239.07
<b>Net asset value</b>	<b>7,178,489.56</b>

### Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR				
Capitalisation shares	52,570.42	18,463.08	30,615.22	40,418.28
Class I-USD				
Capitalisation shares	34,377.63	-	6,389.94	27,987.69

### Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	7,178,489.56	10,186,314.75	12,680,384.06
<b>Class R-EUR</b>	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		40,418.28	52,570.42	70,819.18
Net asset value per share		113.64	125.85	124.36
<b>Class I-USD</b>	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		27,987.69	34,377.63	41,922.46
Net asset value per share		102.63	112.82	111.81

# TIMEO NEUTRAL SICAV - BZ GLOBAL INDEX WOLF FUND

## Securities portfolio as at 30/06/2016

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			4,423,487.98	61.62
<b>Bonds</b>			<b>2,752,233.48</b>	<b>38.34</b>
<i>France</i>			<i>300,945.00</i>	<i>4.19</i>
300,000.00	FRANCE OAT 0.25 13-16 25/11A	EUR	300,945.00	4.19
<i>Ireland</i>			<i>201,050.00</i>	<i>2.80</i>
200,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	201,050.00	2.80
<i>Italy</i>			<i>1,641,276.00</i>	<i>22.87</i>
500,000.00	INTESA SAN PAOLO 1.75 13-16 10/07A	EUR	500,980.00	6.98
100,000.00	INTSEA SANPAOLO 0.00 07-16 27/12U	EUR	100,071.00	1.39
500,000.00	ITALY BTP 1.50 14-16 15/12S	EUR	503,825.00	7.02
500,000.00	ITALY BTP 4.50 07-18 01/02S	EUR	536,400.00	7.48
<i>United Kingdom</i>			<i>153,973.50</i>	<i>2.14</i>
150,000.00	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	153,973.50	2.14
<i>United States of America</i>			<i>454,988.98</i>	<i>6.34</i>
500,000.00	GOLDMAN SACHS GROUP I 5.75 06-16 01/1	USD	454,988.98	6.34
<b>Floating rate bonds</b>			<b>1,671,254.50</b>	<b>23.28</b>
<i>Italy</i>			<i>1,671,254.50</i>	<i>23.28</i>
150,000.00	ITALY CCTS FL.R 10-17 15/10S	EUR	151,399.50	2.11
1,000,000.00	ITALY CCTS FL.R 11-17 15/06S	EUR	1,024,230.00	14.27
500,000.00	SELLA HLD BANCA REGS FL.R 06-16 28/11Q	EUR	495,625.00	6.90
Units in Investment Funds			1,552,535.38	21.63
<b>Shares/Units in investment funds</b>			<b>1,552,535.38</b>	<b>21.63</b>
<i>France</i>			<i>118,600.00</i>	<i>1.65</i>
5,000.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	118,600.00	1.65
<i>Luxembourg</i>			<i>1,433,935.38</i>	<i>19.98</i>
700.00	LIF SAMRT CASH C USD CAP ETF	USD	634,007.38	8.83
800.00	LIF SMART CASH -UCITS ETF	EUR	799,928.00	11.15
<b>Total securities portfolio</b>			<b>5,976,023.36</b>	<b>83.25</b>



TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

**Financial Statements as at 30/06/2016**

Statement of net assets as at 30/06/2016

*Expressed in EUR*

Assets	<b>7,508,667.85</b>
Securities portfolio at market value	6,619,722.45
Cost price	6,483,484.66
Cash at banks	872,873.86
Dividends receivable	3,131.02
Unrealised gain on futures contracts	12,940.52
Liabilities	<b>288,313.99</b>
Bank overdraft	10,696.36
Taxe d'abonnement payable	1,354.76
Redemptions payable	174,867.41
Unrealised loss on forward foreign exchange contracts	68,026.83
Investment management fees payable	26,429.75
Other fees payable	6,938.88
Net asset value	<b>7,220,353.86</b>

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR				
Capitalisation shares	72,281.42	35,336.98	38,506.18	69,112.22
Class I-USD				
Capitalisation shares	9,656.84	-	3,874.00	5,782.84

Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	7,220,353.86	7,686,472.84	9,805,825.42
<b>Class R-EUR</b>	EUR			EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		69,112.22	72,281.42	77,445.82
Net asset value per share		97.05	94.60	100.00
<b>Class I-USD</b>	USD			USD
<b>Capitalisation shares</b>				
Number of shares outstanding		5,782.84	9,656.84	24,857.72
Net asset value per share		98.53	95.44	100.36

# TIMEO NEUTRAL SICAV - BZ GLOBAL ASSET ALLOCATION FUND

## Securities portfolio as at 30/06/2016

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			598,519.28	8.29
<b>Bonds</b>			<b>598,519.28</b>	<b>8.29</b>
<i>Jersey Island</i>			<i>598,519.28</i>	<i>8.29</i>
57,400.00	ETFS CO SEC LTD 06 SS AGR DJ AIGCI	USD	301,996.49	4.18
16,000.00	ETFS CO SEC 06 SS MAT ENERGY DJ-AIGCI	USD	55,275.21	0.77
9,500.00	ETFS CO SEC 06 SS MAT INDS MET DJ-AIGCI	USD	81,792.61	1.13
1,900.00	ETFS METAL SEC ETC	USD	159,454.97	2.21
Units in Investment Funds			6,021,203.17	83.39
<b>Shares/Units in investment funds</b>			<b>6,021,203.17</b>	<b>83.39</b>
<i>Ireland</i>			<i>2,416,284.23</i>	<i>33.46</i>
70,000.00	GAM STAR B ALTRK PREMIA-I-USD	USD	714,870.16	9.89
500.00	ISHARES HIGH YIELD CAPPED BOND	USD	45,389.08	0.63
3,200.00	ISHARES II PLC FTSE ASIA PROPERTY YIELD	USD	74,790.04	1.04
2,000.00	ISHARES II PLC JP MORGAN USD EME MKT BD	USD	204,149.60	2.83
6,000.00	ISHARES PLC EUR CORPORATE BOND FD	EUR	816,645.00	11.30
1,400.00	ISHARES PLC MARKIT IBOXX EUR HY BD DIS	EUR	145,796.00	2.02
2,700.00	ISHARES PLC USD CORPORATE BOND	USD	286,417.03	3.97
2,900.00	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	USD	67,739.32	0.94
1,600.00	ISHS EUROPEAN PROPERTY YIELD UCITS ETF	EUR	60,488.00	0.84
<i>Luxembourg</i>			<i>3,604,918.94</i>	<i>49.93</i>
265,000.00	AZ 1 CASH OVERN A AZ FD ACC CAP	EUR	1,410,065.00	19.53
1,500.00	LIF SAMRT CASH C USD CAP ETF	USD	1,358,587.25	18.82
55,000.00	LOF ALT RISK PREMIA USD I UNHDG	USD	538,177.69	7.45
3,300.00	PICTET VAR GLB EME CUR -I- EUR CAP	EUR	298,089.00	4.13
<b>Total securities portfolio</b>			<b>6,619,722.45</b>	<b>91.68</b>

TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

**Financial Statements as at 30/06/2016**

Statement of net assets as at 30/06/2016

*Expressed in USD*

Assets	<b>19,101,432.82</b>
Securities portfolio at market value	17,756,080.56
Cost price	17,873,491.64
Cash at banks	1,234,647.45
Interest receivable, net	110,704.81
Liabilities	<b>214,218.17</b>
Taxe d'abonnement payable	2,938.69
Redemptions payable	89,281.00
Unrealised loss on forward foreign exchange contracts	25,205.87
Investment management fees payable	81,180.74
Other fees payable	15,611.87
Net asset value	<b>18,887,214.65</b>

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
Class R-USD Capitalisation shares	101,199.61	-	16,320.00	84,879.61
Class R-CHF Capitalisation shares	202.74	-	202.74	-
Class R-EUR Capitalisation shares	12,167.23	-	10,682.23	1,485.00
Class I-USD Capitalisation shares	109,052.13	-	5,033.37	104,018.76
Class I-EUR Capitalisation shares	20,005.00	22,783.00	31,299.00	11,489.00

# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	USD	18,887,214.65	22,789,204.26	31,045,438.49
<b>Class R-USD</b>				
	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		84,879.61	101,199.61	150,138.09
Net asset value per share		91.72	92.05	94.04
<b>Class R-CHF</b>				
	CHF	CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		-	202.74	1,220.74
Net asset value per share		-	84.74	93.84
<b>Class R-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		1,485.00	12,167.23	42,004.00
Net asset value per share		89.55	90.52	93.56
<b>Class I-USD</b>				
	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		104,018.76	109,052.13	101,369.80
Net asset value per share		94.05	94.02	95.26
<b>Class I-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		11,489.00	20,005.00	20,917.00
Net asset value per share		91.80	92.36	94.77

# TIMEO NEUTRAL SICAV - BZ VOLATILITY FUND

## Securities portfolio as at 30/06/2016

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			17,756,080.56	94.01
<b>Bonds</b>			<b>17,526,381.86</b>	<b>92.79</b>
<i>Canada</i>			<i>1,000,780.00</i>	<i>5.30</i>
500,000.00	ROYAL BK CANADA 2.30 11-16 20/07S	USD	500,410.00	2.65
500,000.00	TORONTO DOMINION BK 2.50 11-16 14/07S	USD	500,370.00	2.65
<i>France</i>			<i>512,480.00</i>	<i>2.71</i>
500,000.00	BNP PARIBAS 2.70 13-18 20/08S	USD	512,480.00	2.71
<i>Germany</i>			<i>1,013,265.00</i>	<i>5.36</i>
500,000.00	DEUTSCHE BANK AG LDN 2.85 16-19 10/05S	USD	501,430.00	2.65
500,000.00	KRED.ANST.WIEDERAUF. 2.375 10-17 22/12A	USD	511,835.00	2.71
<i>Japan</i>			<i>500,785.00</i>	<i>2.65</i>
500,000.00	NOMURA HOLDINGS 2.00 13-16 13/09S	USD	500,785.00	2.65
<i>South Korea</i>			<i>507,405.00</i>	<i>2.69</i>
500,000.00	KOREA WEST POWER REGS 3.125 12-17 10/05S	USD	507,405.00	2.69
<i>The Netherlands</i>			<i>501,655.00</i>	<i>2.66</i>
500,000.00	SHELL INT FIN 1.25 15-17 10/11S	USD	501,655.00	2.66
<i>United Kingdom</i>			<i>525,105.00</i>	<i>2.78</i>
500,000.00	BARCLAYS BANK 6.05 07-17 04/12S	USD	525,105.00	2.78
<i>United States of America</i>			<i>12,964,906.86</i>	<i>68.64</i>
500,000.00	APPLE INC 1.00 13-18 03/05S	USD	501,480.00	2.66
500,000.00	AT T INC 2.375 13-18 27/11S	USD	511,225.00	2.71
500,000.00	BEAR STEARNS COS LLC 4.65 03-18 02/07S	USD	530,165.00	2.81
500,000.00	BOEING CO 3.75 09-16 20/11S	USD	505,640.00	2.68
500,000.00	CHEVRON 1.344 15-17 09/11S	USD	502,845.00	2.66
500,000.00	DAIMLER FIN REGS 2.375 13-18 01/08S	USD	510,525.00	2.70
500,000.00	EXXON MOBIL 1.708 16-19 01/03S	USD	508,035.00	2.69
500,000.00	IBM CORP 1.95 11-16 22/07S	USD	500,180.00	2.65
500,000.00	INTEL CORP 1.95 11-16 01/10S	USD	501,565.00	2.66
500,000.00	JPMORGAN CHASE 1.35 14-17 15/02S	USD	501,120.00	2.65
500,000.00	JPMORGAN CHASE 3.15 11-16 05/07S	USD	500,035.00	2.65
500,000.00	MCDONALD'S CORP 5.80 07-17 15/10S	USD	529,725.00	2.80
500,000.00	MORGAN STANLEY 4.75 12-17 22/03S	USD	512,380.00	2.71
500,000.00	NESTLE HOLDINGS 2.00 14-19 30/09A	USD	512,820.00	2.72
500,000.00	PFIZER INC 1.10 14-17 15/05S	USD	501,415.00	2.65
500,000.00	ROCHE HOLDING INC 1.35 14-17 29/09S	USD	502,762.50	2.66
500,000.00	TOYOTA MOTOR CRED 881 1.25 12-17 05/10S	USD	502,085.00	2.66
1,500,000.00	US TREASURY INDEXEE 1.375 08-18 15/07S	USD	1,746,810.36	9.24
500,000.00	USA NTS INDEX 0.125 14-19 15/04S	USD	521,673.29	2.76
500,000.00	USA T NOTES 1.00 15-17 31/12S	USD	503,281.25	2.66
500,000.00	USA T NOTES 1.375 13-18 31/07S	USD	508,007.82	2.69
1,000,000.00	USA TREASURY INDEXED 0.125 13-18 15/04S	USD	1,051,131.64	5.57
<b>Floating rate bonds</b>			<b>229,698.70</b>	<b>1.22</b>
<i>United States of America</i>			<i>229,698.70</i>	<i>1.22</i>
230,000.00	INTER AMERICAN DEV BK FL.R 14-17 12/06M	USD	229,698.70	1.22
<b>Total securities portfolio</b>			<b>17,756,080.56</b>	<b>94.01</b>

## TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

**Financial Statements as at 30/06/2016**

Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>47,033,027.23</b>
Securities portfolio at market value	39,049,599.46
<i>Cost price</i>	<i>40,998,121.98</i>
Options purchased at market value	29,035.00
<i>Options purchased at cost</i>	<i>39,450.00</i>
Cash at banks	2,782,015.84
Interest receivable, net	455,072.87
Brokers receivable	4,393,849.20
Subscriptions receivable	73,425.96
Dividends receivable	3,446.95
Unrealised gain on forward foreign exchange contracts	246,581.95
<b>Liabilities</b>	<b>4,864,993.65</b>
Options sold at market value	13,288.44
<i>Options sold at cost</i>	<i>20,755.56</i>
Bank overdraft	123,597.67
Brokers payable	4,324,345.54
Taxe d'abonnement payable	2,354.42
Performance fees payable	2,356.28
Redemptions payable	10,571.75
Unrealised loss on futures contracts	269,778.76
Investment management fees payable	91,815.31
Other fees payable	26,885.48
<b>Net asset value</b>	<b>42,168,033.58</b>

## Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR Capitalisation shares	35,948.00	13,875.33	8,623.00	41,200.33
Class R-CHF Capitalisation shares	23,239.15	3,723.58	4,838.87	22,123.86
Class I-EUR Capitalisation shares	133,214.38	84,898.11	35,807.78	182,304.71
Class I-USD Capitalisation shares	157,655.06	23,349.11	11,074.77	169,929.40

# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total Net Assets	EUR	42,168,033.58	37,034,553.78	16,511,370.08
<b>Class R-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		41,200.33	35,948.00	26,246.00
Net asset value per share		104.88	109.62	101.45
<b>Class R-CHF</b>				
	CHF	CHF	CHF	CHF
<b>Capitalisation shares</b>				
Number of shares outstanding		22,123.86	23,239.15	-
Net asset value per share		96.87	101.48	-
<b>Class I-EUR</b>				
	EUR	EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares outstanding		182,304.71	133,214.38	69,095.18
Net asset value per share		106.75	111.13	102.13
<b>Class I-USD</b>				
	USD	USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares outstanding		169,929.40	157,655.06	80,505.69
Net asset value per share		107.26	111.08	102.09

## TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Securities portfolio as at 30/06/2016

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			37,962,074.81	90.02
<b>Shares</b>			<b>5,208,284.73</b>	<b>12.35</b>
<i>France</i>			<i>154,510.00</i>	<i>0.37</i>
1,000.00	SANOFI	EUR	74,920.00	0.18
1,500.00	SCHNEIDER ELECTRIC SA	EUR	79,590.00	0.19
<i>Germany</i>			<i>1,076,525.00</i>	<i>2.55</i>
8,000.00	BAYER AG REG SHS	EUR	720,000.00	1.70
13,000.00	CTS EVENTIM AG	EUR	356,525.00	0.85
<i>Italy</i>			<i>1,826,707.66</i>	<i>4.32</i>
70,000.00	ASCOPIAVE	EUR	189,000.00	0.45
4,607.00	ASTM	EUR	45,056.46	0.11
2,500.00	AZIMUT HOLDING SPA	EUR	36,475.00	0.09
25,528.00	BANCA IFIS SPA	EUR	463,333.20	1.09
10,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	32,780.00	0.08
40,000.00	BANCA SISTEMA	EUR	81,600.00	0.19
250,000.00	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	536,000.00	1.26
100,000.00	BENI STABILI SPA	EUR	55,650.00	0.13
30,000.00	CREDITO EMILIANO SPA	EUR	163,050.00	0.39
70,000.00	CREDITO VALTELLINESE	EUR	28,763.00	0.07
20,000.00	SPACE2 SPA	EUR	195,000.00	0.46
<i>Luxembourg</i>			<i>184,650.00</i>	<i>0.44</i>
10,000.00	GRANDE CITY PROPERTIES S.A.	EUR	184,650.00	0.44
<i>Portugal</i>			<i>104,000.00</i>	<i>0.25</i>
1,000,000.00	PHAROL REGS	EUR	104,000.00	0.25
<i>Switzerland</i>			<i>1,155,765.50</i>	<i>2.74</i>
2,400.00	NOVARTIS AG REG SHS	CHF	177,732.61	0.42
2,000.00	SWISSCOM SHS NOM	CHF	891,989.28	2.12
250.00	SYNGENTA	CHF	86,043.61	0.20
<i>The Netherlands</i>			<i>70,600.00</i>	<i>0.17</i>
20,000.00	AEGON NV	EUR	70,600.00	0.17
<i>United Kingdom</i>			<i>268,178.81</i>	<i>0.64</i>
5,100.00	SABMILLER PLC	GBP	268,178.81	0.64
<i>United States of America</i>			<i>367,347.76</i>	<i>0.87</i>
3,000.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	119,843.38	0.29
2,500.00	PAYPAL HOLDINGS INC WI	USD	82,159.41	0.19
1,000.00	PRUDENTIAL FINANCIAL INC	USD	64,215.31	0.15
15,000.00	RITE AID CORP	USD	101,129.66	0.24
<b>Bonds</b>			<b>12,571,629.57</b>	<b>29.81</b>
<i>Czech Republic</i>			<i>258,465.00</i>	<i>0.61</i>
250,000.00	RPG BYTY SRO 6.75 13-20 01/05S	EUR	258,465.00	0.61
<i>Denmark</i>			<i>45,958.86</i>	<i>0.11</i>
50,000.00	AP MOELLER-MAERSK 2.55 14-19 22/09S	USD	45,958.86	0.11
<i>France</i>			<i>353,235.00</i>	<i>0.84</i>
300,000.00	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	353,235.00	0.84
<i>Georgia</i>			<i>467,419.77</i>	<i>1.11</i>
500,000.00	BANK OF GEOGIA REGS 7.75 12-17 05/07S	USD	467,419.77	1.11
<i>Germany</i>			<i>105,689.28</i>	<i>0.25</i>
150,000.00	KRED.WIEDERAUFBAU 1.875 13-18 13/06S	CAD	105,689.28	0.25
<i>Greece</i>			<i>461,913.60</i>	<i>1.10</i>
232,000.00	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	223,416.00	0.53
240,000.00	OASA 4.851 08-16 19/09A	EUR	238,497.60	0.57
<i>Iceland</i>			<i>152,977.50</i>	<i>0.36</i>
150,000.00	ARION BANKI HF 3.125 15-18 12/03A	EUR	152,977.50	0.36
<i>Ireland</i>			<i>1,104,558.80</i>	<i>2.62</i>
800,000.00	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	804,200.00	1.91
300,000.00	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	300,358.80	0.71
<i>Italy</i>			<i>3,159,461.24</i>	<i>7.49</i>
300,000.00	BANCO DESIO E BRIANZA 2.00 13-16 15/11S	EUR	301,380.00	0.71
600,000.00	BP VICENZA 3.50 14-17 20/01A	EUR	589,674.00	1.40
100,000.00	INNOVATEC 8.125 14-20 21/10S	EUR	48,350.00	0.11
1,300,000.00	MANUTENCOOP FM REGS 8.50 13-20 01/08S	EUR	1,080,469.00	2.57
37,000.00	MCC SPA 0.00 98-28 10/02U	EUR	26,820.75	0.06



# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300,000.00	MONTE PASCHI SIENA 2.80 13-16 02/12S	EUR	300,639.00	0.71
122,000.00	UNICREDIT FL.R 14-17 28/12A	EUR	124,994.49	0.30
700,000.00	VENETO BANCA 4.00 14-17 20/01A	EUR	687,134.00	1.63
<i>Luxembourg</i>			<i>1,397,414.79</i>	<i>3.31</i>
300,000.00	FIAT FINANCE TRADE 7.00 12-17 23/03A	EUR	312,432.00	0.74
500,000.00	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	509,930.00	1.21
200,000.00	INEOS FIN REGS 6.50 13-18 15/08S	EUR	203,062.00	0.48
200,000.00	UNICREDIT F REGS SUB 6.00 07-17 31/10S	USD	186,609.66	0.44
200,000.00	VTB CAP LOAN PATICIP 3.15 12-16 16/12A	CHF	185,381.13	0.44
<i>Mexico</i>			<i>316,801.36</i>	<i>0.75</i>
3,000,000.00	AMERICA MOVIL 6.45 12-22 05/12S	MXN	140,660.22	0.33
200,000.00	PEMEX MTN C6 REGS 6.625 10-15 28/09Q	USD	176,141.14	0.42
<i>Portugal</i>			<i>165,456.45</i>	<i>0.39</i>
2,115,000.00	NOVO BANCO SA 0.00 14-51 27/02U	EUR	165,456.45	0.39
<i>The Netherlands</i>			<i>1,277,013.26</i>	<i>3.03</i>
4,270,000.00	AEGON PERP. FL.R 95-XX 08/06A	NLG	997,885.39	2.36
550,000.00	DEUTSCHE BAHN FIN 3.375 11-16 01/09A	NOK	59,372.71	0.14
700,000.00	PORTUGAL TEL INTL 4.625 13-20 08/05A	EUR	112,007.00	0.27
1,000,000.00	VOLKSWAGEN FIN.SERV 2.50 13-16 30/08A	NOK	107,748.16	0.26
<i>United Kingdom</i>			<i>1,555,173.36</i>	<i>3.69</i>
300,000.00	BARCLAYS PLC 1.875 16-21 23/03A	EUR	303,798.00	0.72
50,000,000.00	EBRD 6.75 10-17 12/05A	RUB	691,230.50	1.64
100,000.00	TESCO PLC 6.15 07-37 15/11S	USD	84,579.86	0.20
500,000.00	TESCO PLC-EMTN- 5.125 07-47 10/04A	EUR	475,565.00	1.13
<i>United States of America</i>			<i>1,668,375.65</i>	<i>3.96</i>
250,000.00	AGCO CORP 5.875 12-21 01/12S	USD	245,924.66	0.58
500,000.00	FIAT FIN.N.US EMTN 5.625 07-17 12/06A	EUR	519,080.00	1.24
500,000.00	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	480,521.18	1.14
500,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	422,849.81	1.00
<i>Venezuela</i>			<i>81,715.65</i>	<i>0.19</i>
100,000.00	PETROLEOS VENEZUELA 5.125 09-16 28/10S	USD	81,715.65	0.19
<b>Floating rate bonds</b>			<b>20,178,910.51</b>	<b>47.85</b>
<i>Australia</i>			<i>771,319.14</i>	<i>1.83</i>
300,000.00	AUST AND NZ BANKING FL.R 86-XX 30/10S	USD	145,559.20	0.35
1,300,000.00	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	625,759.94	1.48
<i>Canada</i>			<i>40,901.93</i>	<i>0.10</i>
64,000.00	BANK OF NOVA SCOTIA FL.R 13-33 27/06S	USD	40,901.93	0.10
<i>Cayman Islands</i>			<i>120,380.00</i>	<i>0.29</i>
200,000.00	BES FINANCE EMTN FL.R 05-35 07/02Q	EUR	120,380.00	0.29
<i>France</i>			<i>3,223,429.77</i>	<i>7.64</i>
550,000.00	AXA PERPETUAL SUB. FL.R 04-XX 29/04A	EUR	549,175.00	1.30
1,238,000.00	AXA SUB FL.R 04-XX 29/10A	EUR	645,666.52	1.53
1,756,000.00	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	820,930.00	1.95
1,375,000.00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	630,121.25	1.49
100,000.00	ENGIE FL.R 13-18 10/07A	EUR	104,652.00	0.25
500,000.00	NATEXIS BANQUE POP FL.R 05-XX 25/01A	EUR	472,885.00	1.12
<i>Germany</i>			<i>200,108.00</i>	<i>0.47</i>
200,000.00	BAYERISCHE LDBK SUB FL.R 07-17 29/03A	EUR	200,108.00	0.47
<i>Hong Kong</i>			<i>261,532.92</i>	<i>0.62</i>
500,000.00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	261,532.92	0.62
<i>Italy</i>			<i>2,586,538.99</i>	<i>6.13</i>
1,160,000.00	BANCA IMI REGS FL.R 16-26 10/05A	EUR	1,134,166.80	2.69
463,000.00	BANCO POPOLARE SC FL.R 12-17 06/12Q	EUR	477,857.67	1.13
250,000.00	INTESA SANPAOLO SPA FL.R 08-XX 20/06A	EUR	271,357.50	0.64
250,000.00	SELLA HLD BANCA REGS FL.R 06-16 28/11Q	EUR	247,812.50	0.59
500,000.00	UNICREDIT FL.R 13-23 02/05S	USD	455,344.52	1.08
<i>Luxembourg</i>			<i>1,117,594.71</i>	<i>2.65</i>
500,000.00	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	175,630.00	0.42
300,000.00	EFSE FL.R 15-17 24/08S	EUR	299,589.00	0.71
364,000.00	EUROP.INVEST.BK FL.R 05-20 16/03A	EUR	370,016.92	0.87
300,000.00	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	272,358.79	0.65
<i>Spain</i>			<i>646,503.00</i>	<i>1.53</i>
1,300,000.00	SANTANDER PERPETUAL FL.R 04-XX 30/09S	EUR	646,503.00	1.53

# TIMEO NEUTRAL SICAV - BZ DIVERSIFIED FUND

## Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>			<i>3,312,632.69</i>	<i>7.86</i>
1,368,000.00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	665,203.68	1.58
1,463,100.00	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	715,792.41	1.70
500,000.00	NWB FL.R 11-21 27/04A	EUR	509,585.00	1.21
1,072,000.00	RABOBANK BANK REGS FL.R 05-20 25/02A	EUR	1,096,656.00	2.60
24,000.00	SNS BANK 566 FL.R 05-35 26/01A	EUR	26,037.60	0.06
300,000.00	VOLKSWAGEN FIN.SERV FL.R 13-16 28/11Q	EUR	299,358.00	0.71
<i>United Kingdom</i>			<i>4,742,063.38</i>	<i>11.25</i>
500,000.00	BARCLAYS BANK RCI SUB FL.R 08-XX 29/11A	GBP	731,039.05	1.74
500,000.00	CHANNEL LINK -A4- FL.R 07-50 30/06S	EUR	498,600.00	1.18
1,000,000.00	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	520,473.47	1.23
100,000.00	LLOYDS BANK PLC FL.R 12-17 07/06Q	USD	89,409.51	0.21
500,000.00	RBS FL.R 12-22 16/03S	USD	468,963.50	1.11
500,000.00	RBS FL.R 12-22 16/03A	EUR	530,980.00	1.26
1,453,000.00	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	636,341.35	1.51
1,000,000.00	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	978,060.00	2.33
300,000.00	ROYAL BK OF SCOTLA FL.R 02-17 15/11S	EUR	288,196.50	0.68
<i>United States of America</i>			<i>3,155,905.98</i>	<i>7.48</i>
500,000.00	DEUTSCH BK CAP FD FL.R 05-XX 27/06A	EUR	370,835.00	0.88
246,000.00	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	235,659.12	0.56
357,000.00	ING CAP FDG .CUM FL.R 00-XX 31/12S	USD	313,730.68	0.74
1,700,000.00	JPM CHASE FL.R 08-XX 29/04S	USD	1,556,465.19	3.69
750,000.00	RABOBANK REG S FL.R 04-XX 31/12S	USD	679,215.99	1.61
<b>Warrants, Rights</b>			<b>3,250.00</b>	<b>0.01</b>
<i>Italy</i>			<i>3,250.00</i>	<i>0.01</i>
5,000.00	SPACE2 31.12.17 WAR	EUR	3,250.00	0.01
Other transferable securities			1,087,524.65	2.58
<b>Bonds</b>			<b>458,938.15</b>	<b>1.09</b>
<i>Italy</i>			<i>404,250.00</i>	<i>0.96</i>
400,000.00	CR.VATELLINESE REGS FL.R 12-16 10/12S	EUR	404,250.00	0.96
<i>United States of America</i>			<i>54,688.15</i>	<i>0.13</i>
55,000.00	BANK OF AMERICA CO 0.00 05-17 30/06S	EUR	54,688.15	0.13
<b>Floating rate bonds</b>			<b>628,586.50</b>	<b>1.49</b>
<i>Cayman Islands</i>			<i>304,687.50</i>	<i>0.72</i>
300,000.00	SUNAMERICA INST FL.R 99-17 17/02A	EUR	304,687.50	0.72
<i>Norway</i>			<i>323,899.00</i>	<i>0.77</i>
680,000.00	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	323,899.00	0.77
Derivative instruments			15,746.56	0.04
<b>Options</b>			<b>15,746.56</b>	<b>0.04</b>
<i>Germany</i>			<i>15,211.56</i>	<i>0.04</i>
-80.00	BAYER JUL 92.00 18.07.16 CALL	EUR	-10,080.00	-0.02
300.00	DJ EURO STOXX 50 JUL 2650 18.07.16 PUT	EUR	28,500.00	0.07
-25.00	SYNGENTA NAMEN SEP 400 19.09.16 CALL	CHF	-3,208.44	-0.01
<i>Italy</i>			<i>535.00</i>	<i>0.00</i>
50.00	INTESA SANPAOLO DEC 3.00 16.12.16 CALL	EUR	535.00	0.00
<b>Total securities portfolio</b>			<b>39,065,346.02</b>	<b>92.64</b>

# TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

## Financial Statements as at 30/06/2016

### Statement of net assets as at 30/06/2016

*Expressed in EUR*

Assets	<b>11,870,062.92</b>
Securities portfolio at market value	7,304,213.98
Cost price	7,696,375.52
Cash at banks	3,851,699.19
Brokers receivable	589,560.31
Dividends receivable	123.69
Unrealised gain on futures contracts	8,915.61
Unrealised gain on swaps	59,346.28
Other assets	56,203.86
Liabilities	<b>1,732,058.63</b>
Bank overdraft	95,884.66
Brokers payable	1,484,261.21
Taxe d'abonnement payable	347.58
Redemptions payable	107,090.61
Investment management fees payable	28,048.76
Other fees payable	16,425.81
Net asset value	<b>10,138,004.29</b>

### Changes in number of shares outstanding from 01/02/2016 to 30/06/2016

	Shares outstanding as at 01/02/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
Class R-EUR				
Capitalisation shares	-	10,000.00	-	10,000.00
Class I-EUR				
Capitalisation shares	-	114,393.71	16,524.56	97,869.15

### Key figures

*Period/year ended as at:* **30/06/2016**

Total Net Assets EUR 10,138,004.29

#### Class R-EUR

EUR

##### Capitalisation shares

Number of shares outstanding

10,000.00

Net asset value per share

94.11

#### Class I-EUR

EUR

##### Capitalisation shares

Number of shares outstanding

97,869.15

Net asset value per share

93.97

# TIMEO NEUTRAL SICAV - BZ MARTIN GROUP

## Securities portfolio as at 30/06/2016

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			7,304,213.98	72.05
<b>Shares</b>			<b>7,304,213.98</b>	<b>72.05</b>
	<i>Canada</i>			
4,850.00	BARRICK GOLD	USD	93,206.26	0.92
	<i>Chile</i>			
8,000.00	SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	178,009.81	1.76
	<i>Finland</i>			
3,000.00	ORION CORPORATION (NEW) -B-	EUR	104,400.00	1.03
	<i>France</i>			
57,696.00	INSIDE SECURE SA	EUR	64,619.52	0.64
	<i>Germany</i>			
1,200.00	LEG IMMOBILIEN - NAMEN AKT	EUR	243,502.40	2.40
1,040.00	SIEMENS AG REG	EUR	100,668.00	0.99
1,200.00	WIRECARD AG	EUR	95,482.40	0.94
	<i>Italy</i>			
20,000.00	ASSICURAZIONI GENERALI SPA	EUR	47,352.00	0.47
8,000.00	ATLANTIA SPA	EUR	5,882,927.03	58.03
30,000.00	BANCA MEDIOLANUM	EUR	211,000.00	2.08
200,000.00	BANCA POPOLARE DELL'EMILIA ROMAGNA SCARL	EUR	178,960.00	1.77
1,427,420.00	BANCA POPOLARE DI MILANO	EUR	184,050.00	1.82
260,000.00	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	655,600.00	6.46
90,000.00	ENEL SPA	EUR	525,718.79	5.19
38,000.00	ENI SPA	EUR	557,440.00	5.50
300,000.00	INTESA SANPAOLO SPA	EUR	358,200.00	3.53
52,104.00	ITALCEMENTI SPA	EUR	551,760.00	5.44
160,000.00	MEDIOBANCA SPA	EUR	510,600.00	5.04
110,000.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	550,218.24	5.43
65,000.00	SNAM SPA	EUR	824,800.00	8.13
200,000.00	TELECOM ITALIA SPA	EUR	279,180.00	2.75
	<i>Switzerland</i>			
900.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	348,400.00	3.44
	<i>The Netherlands</i>			
1,000.00	DSM KONINKLIJKE	EUR	212,963.13	2.10
6,700.00	FE NEW	EUR	297,545.00	2.93
	<i>United States of America</i>			
2,100.00	MICROSOFT CORP	USD	51,990.00	0.51
1,400.00	MONSANTO CO	USD	245,555.00	2.42
			227,040.83	2.24
			96,725.33	0.95
			130,315.50	1.29
<b>Total securities portfolio</b>			<b>7,304,213.98</b>	<b>72.05</b>

## TIMEO NEUTRAL SICAV - CFO EUROPA 38

**Financial Statements as at 30/06/2016**

## Statement of net assets as at 30/06/2016

*Expressed in EUR*

<b>Assets</b>	<b>9,152,272.46</b>
Securities portfolio at market value	7,131,151.30
<i>Cost price</i>	7,266,714.67
Cash at banks	1,646,531.86
Brokers receivable	3,939.46
Dividends receivable	18,485.04
Unrealised gain on forward foreign exchange contracts	1,060.67
Other assets	351,104.13
<b>Liabilities</b>	<b>845,495.00</b>
Brokers payable	331,386.18
Taxe d'abonnement payable	255.20
Performance fees payable	139.74
Unrealised loss on futures contracts	136,750.00
Investment management fees payable	20,241.69
Other fees payable	356,722.19
<b>Net asset value</b>	<b>8,306,777.46</b>

## Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR				
Capitalisation shares	7,202.44	-	1,951.46	5,250.98
Class I-EUR				
Capitalisation shares	95,109.75	897.38	9,652.00	86,355.13

## Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>
Total Net Assets	EUR	8,306,777.46	10,008,175.60
<b>Class R-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		5,250.98	7,202.44
Net asset value per share		90.52	97.84
<b>Class I-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		86,355.13	95,109.75
Net asset value per share		90.68	97.81

# TIMEO NEUTRAL SICAV - CFO EUROPA 38

## Securities portfolio as at 30/06/2016

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			7,131,151.30	85.85
<b>Shares</b>			<b>7,131,151.30</b>	<b>85.85</b>
	<i>Austria</i>		<i>135,570.32</i>	<i>1.63</i>
4,516.00	VOESTALPINE AG	EUR	135,570.32	1.63
	<i>Belgium</i>		<i>430,316.05</i>	<i>5.18</i>
1,953.00	ANHEUSER-BUSCH INBEV NV	EUR	229,672.80	2.76
1,321.00	COLRUYT	EUR	65,488.58	0.79
2,921.00	UMICORE	EUR	135,154.67	1.63
	<i>Denmark</i>		<i>547,767.41</i>	<i>6.59</i>
3,368.00	GENMAB AS	DKK	547,767.41	6.59
	<i>Finland</i>		<i>191,591.19</i>	<i>2.31</i>
5,963.00	NESTE	EUR	191,591.19	2.31
	<i>France</i>		<i>1,834,258.41</i>	<i>22.09</i>
7,161.00	BNP PARIBAS SA	EUR	284,685.56	3.43
1,233.00	EIFFAGE	EUR	79,170.93	0.95
14,179.00	ORANGE	EUR	207,793.25	2.50
1,788.00	PUBLICIS GROUPE	EUR	108,227.64	1.30
1,367.00	RENAULT SA	EUR	93,557.48	1.13
17,783.00	SOCIETE GENERALE SA	EUR	501,658.43	6.04
2,425.00	THALES	EUR	181,899.25	2.19
5,891.00	TOTAL SA	EUR	255,551.58	3.08
3,033.00	VALEO SA	EUR	121,714.29	1.47
	<i>Germany</i>		<i>1,092,866.38</i>	<i>13.16</i>
2,656.00	ADIDAS NAMEN AKT	EUR	341,163.20	4.11
1,773.00	DEUTSCHE EUROSHOP AG REG SHS	EUR	72,861.44	0.88
8,671.00	DEUTSCHE WOHNEN AG	EUR	264,682.28	3.19
8,899.00	OSRAM LICHT	EUR	414,159.46	4.98
	<i>Ireland</i>		<i>64,204.44</i>	<i>0.77</i>
675.00	PADDY POWER BETFAIR (GBP)	GBP	64,125.20	0.77
7.00	RYANAIR HLDGS	EUR	79.24	0.00
	<i>Italy</i>		<i>164,718.16</i>	<i>1.98</i>
30,731.00	SNAM SPA	EUR	164,718.16	1.98
	<i>Norway</i>		<i>450,519.39</i>	<i>5.42</i>
30,023.00	MARINE HARVEST	NOK	450,519.39	5.42
	<i>Portugal</i>		<i>183,768.48</i>	<i>2.21</i>
12,978.00	JERONIMO MARTINS SGPS SA	EUR	183,768.48	2.21
	<i>Spain</i>		<i>177,330.19</i>	<i>2.13</i>
90,567.00	MAPFRE REG-SHS	EUR	177,330.19	2.13
	<i>Sweden</i>		<i>203,250.91</i>	<i>2.45</i>
23,050.00	VOLVO -B- FREE	SEK	203,250.91	2.45
	<i>Switzerland</i>		<i>700,880.52</i>	<i>8.44</i>
2,250.00	ACTELION LTD NAMEN	CHF	339,277.46	4.09
110.00	EMS-CHEM HOLDINGS-NAMEN ACT.	CHF	51,071.79	0.61
275.00	GEBERIT AG	CHF	93,504.57	1.13
270.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	103,966.09	1.25
2,523.00	TEMENOS GROUP AG NAM.AKT	CHF	113,060.61	1.36
	<i>The Netherlands</i>		<i>282,046.28</i>	<i>3.40</i>
11,089.00	ALTICE-A-EUR	EUR	149,479.72	1.80
3,626.00	WOLTERS KLUWER	EUR	132,566.56	1.60
	<i>United Kingdom</i>		<i>672,063.17</i>	<i>8.09</i>
5,702.00	FRESNILLO PLC	GBP	112,798.12	1.36
8,205.00	INTERMEDIATE CAPITAL GROUP PLC	GBP	48,407.58	0.58
7,219.00	MICRO FOCUS INTERNATIONAL PLC	GBP	140,114.88	1.69
13,000.00	NATIONAL GRID PLC	GBP	171,445.76	2.06
56,412.00	STANDARD LIFE NEW	GBP	199,296.83	2.40
<b>Total securities portfolio</b>			<b>7,131,151.30</b>	<b>85.85</b>

## TIMEO NEUTRAL SICAV - CFO AMERICA 38

**Financial Statements as at 30/06/2016**

## Statement of net assets as at 30/06/2016

*Expressed in EUR*

Assets	<b>10,166,451.92</b>
Securities portfolio at market value	8,375,421.36
<i>Cost price</i>	7,962,760.43
Cash at banks	1,327,638.45
Brokers receivable	460,182.80
Dividends receivable	3,209.31
Liabilities	<b>804,857.07</b>
Brokers payable	458,220.76
Taxe d'abonnement payable	397.56
Performance fees payable	259.65
Unrealised loss on forward foreign exchange contracts	199,446.66
Unrealised loss on futures contracts	112,752.60
Investment management fees payable	23,570.67
Other fees payable	10,209.17
Net asset value	<b>9,361,594.85</b>

## Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	<b>Shares outstanding as at 01/01/2016</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/2016</b>
Class R-EUR				
Capitalisation shares	6,555.78	15,303.40	4,431.29	17,427.89
Class I-EUR				
Capitalisation shares	92,512.37	897.78	9,665.32	83,744.83

## Key figures

	<i>Period/year ended as at:</i>	<b>30/06/2016</b>	<b>31/12/2015</b>
Total Net Assets	EUR	9,361,594.85	9,386,053.61
<b>Class R-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		17,427.89	6,555.78
Net asset value per share		93.82	96.46
<b>Class I-EUR</b>			
	EUR	EUR	
<b>Capitalisation shares</b>			
Number of shares outstanding		83,744.83	92,512.37
Net asset value per share		92.26	94.62

# TIMEO NEUTRAL SICAV - CFO AMERICA 38

## Securities portfolio as at 30/06/2016

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			8,375,421.36	89.47
<b>Shares</b>			<b>8,375,421.36</b>	<b>89.47</b>
	<i>Ireland</i>			
6,323.00	XL GROUP	USD	189,584.71	2.03
	<i>Singapore</i>			
2,989.00	BROADCOM LTD	USD	418,102.16	4.47
	<i>Switzerland</i>			
23,635.00	TRANSOCEAN LTD	USD	252,954.81	2.70
	<i>United States of America</i>			
14,818.00	AES CORP	USD	166,459.91	1.78
564.00	ALPHABET -C-	USD	351,360.91	3.75
2,475.00	ALTRIA GROUP	USD	153,630.68	1.64
6,627.00	AT AND T INC	USD	257,754.78	2.75
4,137.00	CAMPBELL SOUP CO	USD	247,747.07	2.65
8,918.00	CBRE GROUP	USD	212,564.60	2.27
1,991.00	DARDEN RESTAURANTS INC	USD	113,515.41	1.21
3,957.00	EDWARDS LIFESCIENCES CORP	USD	355,219.96	3.80
2,000.00	EQUIFAX INC	USD	231,153.52	2.47
4,661.00	EXELON CORP	USD	152,548.68	1.63
7,278.00	FORD MOTOR	USD	82,347.95	0.88
7,220.00	INTERPUBLIC GROUP OF COMPANIES INC	USD	150,125.57	1.60
415.00	JACOBS ENGIN GROUP	USD	18,606.73	0.20
4,389.00	JPMORGAN CHASE CO	USD	245,494.81	2.62
3,901.00	MARSH MC-LENNAN COS. INC.	USD	240,391.07	2.57
3,346.00	MICROCHIP TECHNOLOGY	USD	152,880.83	1.63
2,500.00	NEWMONT MINING CORP	USD	88,032.76	0.94
987.00	O REILLY AUTO	USD	240,853.05	2.57
4,751.00	PAYCHEX INC	USD	254,452.95	2.72
3,626.00	QORVO INC	USD	180,361.64	1.93
2,031.00	RAYTHEON CO	USD	248,539.04	2.65
5,812.00	REYNOLDS AMERICAN	USD	282,137.95	3.01
5,576.00	ROSS STORES INC	USD	284,534.35	3.04
3,822.00	SOUTHWEST AIRLINES CO	USD	134,894.12	1.44
3,300.00	STRYKER CORP	USD	355,946.71	3.81
8,500.00	TEXAS INSTRUMENTS INC	USD	479,342.00	5.13
13,400.00	THE WESTERN UNION COMPANY	USD	231,344.34	2.47
2,080.00	TJX COS INC	USD	144,595.53	1.54
3,589.00	TYSON FOODS INC -A-	USD	215,769.67	2.30
2,649.00	UNITED PARCEL SERVICE INC	USD	256,852.50	2.74
2,734.00	UNITEDHEALTH GROUP INC	USD	347,487.11	3.71
9,213.00	WILLIAMS COS INC	USD	179,375.48	1.92
6,000.00	XYLEM WHEN ISSUED	USD	241,144.97	2.58
9,607.00	ZIONS BANCORP	USD	217,313.03	2.32
<b>Total securities portfolio</b>			<b>8,375,421.36</b>	<b>89.47</b>