

# **Quaestio Capital Fund**

**A common fund (“fonds commun de placement”) organised  
under the laws of the Grand-Duchy of Luxembourg**

**Semi-Annual report and unaudited financial statements for the period  
from January 1, 2014 until June 30, 2014**

Subscriptions can only be received on the basis of the latest prospectus or relevant Key Investor Information Document accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

# Quaestio Capital Fund

<b>Table of contents</b>	<b>Page (s)</b>
Management and Administration	3
Information to the Unitholders	5
Statement of Net Assets as at June 30, 2014	6
Statement of Operations and Changes in Net Assets for the period from January 1, 2014 until June 30, 2014	8
Statement of Changes in the Number of Units Outstanding for the period from January 1, 2014 until June 30, 2014	10
Statistical information	10
Notes to the Financial Statements	12
Quaestio Capital Fund – Global Equity Fund	
Statement of Investments as at June 30, 2014	33
Economic classification of investments	81
Geographical classification of investments	82
Quaestio Capital Fund – Global Bond Fund	
Statement of Investments as at June 30, 2014	83
Economic classification of investments	91
Geographical classification of investments	92
Quaestio Capital Fund – Global Credit Fund	
Statement of Investments as at June 30, 2014	93
Economic classification of investments	116
Geographical classification of investments	117
Quaestio Capital Fund – Cash Enhanced Fund	
Statement of Investments as at June 30, 2014	118
Economic classification of investments	126
Geographical classification of investments	127
Quaestio Capital Fund – Global Total Return Fund	
Statement of Investments as at June 30, 2014	128
Economic classification of investments	130
Geographical classification of investments	131
Quaestio Capital Fund – Global Balanced Fund	
Statement of Investments as at June 30, 2014	132
Economic classification of investments	134
Geographical classification of investments	135

# Quaestio Capital Fund

## Management and Administration

### MANAGEMENT COMPANY

Quaestio Investments S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand-duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Francesco Cesarini (Chairman)  
Università Cattolica del Sacro Cuore  
Via Necchi, 5  
I – 20123 Milan  
Italy

Mr Alessandro Penati  
Director of Quaestio Investments S.A.  
Corso Como, 15  
I – 20154 Milan  
Italy

Mr Diego Buono  
Cassa Italiana di Previdenza ed Assistenza dei Geometri  
Lungotevere Arnaldo da Brescia, 4  
I – 00196 Roma  
Italy

Mr Antonio Giuseppe Branca (until April 30, 2014)  
Fondazione Cassa Dei Risparmi di Forlì  
Corso Garibaldi, 45  
I – 47100 Forlì  
Italy

Mr Claudio Marangio  
Direzione Generale Opere Don Bosco  
Via della Pisana, 1111  
I – 00100 Roma  
Italy

Mr Massimo Paolo Gentili  
Gentili & Partners  
11B, Boulevard Joseph II  
L-1840 Luxembourg  
Grand-duchy of Luxembourg

Mr Bruno Vanderschelden  
Independent Director  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand-duchy of Luxembourg

Mr Filippo Cicognani (since May 26, 2014)  
Fondazione Cassa dei Risparmi di Forlì  
45, Corso Garibaldi  
I - 47100 Forlì  
Italy

### CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Mr Matteo Candolfini  
Quaestio Investments SA  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand-duchy of Luxembourg

Mrs Barbara Giardini  
Quaestio Investments S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand-duchy of Luxembourg

Mr Nicolas Hanus  
Quaestio Investments S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand-duchy of Luxembourg

### AUDITOR OF THE FUND

PricewaterhouseCoopers,  
Société Coopérative  
400 Route d'Esch  
L-1471 Luxembourg  
Grand-duchy of Luxembourg

# Quaestio Capital Fund

## Management and Administration (continued)

STATUTORY AUDITOR OF THE MANAGEMENT COMPANY

PricewaterhouseCoopers,  
Société Coopérative  
400 Route d'Esch  
L-1471 Luxembourg  
Grand-duchy of Luxembourg

INVESTMENT MANAGER

Quaestio Capital Management SGR SpA Unipersonale  
Corso Como, 15  
I-20154 Milan  
Italy

CUSTODIAN AND PRINCIPAL PAYING AGENT

RBC Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette  
Grand-duchy of Luxembourg

CENTRAL ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.  
14, porte de France  
L-4360 Esch-sur-Alzette  
Grand-duchy of Luxembourg

# Quaestio Capital Fund

## Information to the Unitholders

The accounting year of the Fund starts on January 1 and ends on December 31 of each year. The first accounting period has terminated on December 31, 2013.

The Management Company publishes annually a detailed audited report on the Fund activities and on the management of the assets of the Fund expressed in euro; such report includes, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Management Company further publishes semi-annual unaudited reports, including, inter alia, a description of the assets of each Sub-Fund and the number of Units issued and redeemed since the last publication.

The aforementioned documents will be made available to Unitholders within four months from the end of the fiscal year for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Management Company.

The first financial report published is an audited report as at December 31, 2013.

Any other financial information concerning the Fund or the Management Company, including the periodic calculation of the Net Asset Value per Unit of each Class within each Sub-Fund, the issue, redemption and conversion prices of the Units and any suspension of the valuation of Units is made available at the registered office of the Management Company free of charge, and on the Management Company's web-site at [www.quaestioinvestments.com](http://www.quaestioinvestments.com).

The following documents may be consulted and obtained at the Management Company's registered office:

- a) the Fund's Prospectus;
- b) the Fund's Key Investor Information Documents ("KIID");
- c) the Management Regulations;
- d) the Investment Management Agreement between the Management Company and Quaestio Capital Management SGR SpA Unipersonale;
- e) the Investment Fund Services Agreement between the Management Company and RBC Investor Services Bank S.A.;
- f) Custodian and Principal Paying Agent Services Agreement between the Management Company and RBC Investor Services Bank S.A.;
- g) the Fund's annual and semi-annual financial reports;
- h) the articles of association of the Management Company;
- i) details of the procedures in respect of complaints handling;
- j) the list of the Sub-Investment Managers and the benchmarks to be used.

Copies of the Prospectus, the KIIDs, the list of the Sub-Investment Managers and the benchmarks and the latest periodical reports are also available online at [www.quaestioinvestments.com](http://www.quaestioinvestments.com), along with certain other practical information (including the strategy for the exercise of voting rights attached to the instruments held by the Fund).

# Quaestio Capital Fund

## Statement of Net Assets as at June 30, 2014

(expressed in the Sub-Fund's currency)

	Notes	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR	Cash Enhanced Fund EUR
<b>Assets</b>					
Investment portfolio at market value	(2)	1,435,122,840	734,330,364	1,755,156,674	371,232,936
Options bought at market value		–	34,204	26,293	992,761
Cash at bank and liquidities		178,470,003	46,795,893	144,019,266	13,752,829
Receivable on investments sold		5,941,232	2,945,498	28,882,713	1,167,136
Interests receivable on swaps		–	2,275	1,046,808	192,978
Interests and dividends receivable, net		2,019,955	5,918,366	18,530,278	1,196,021
Formation expenses, net	(2.3)	35,733	27,683	31,093	9,760
Net unrealised gain on forward foreign exchange contracts	(7)	–	1,276,616	–	–
Net unrealised gain on future contracts	(8)	99,549	–	–	–
Unrealised gain on swaps	(9)	–	65,977	–	–
Unrealised gain on CFD	(10)	31,804	–	–	–
Other assets		271,904	155,350	8,243,961	254,478
<b>Total assets</b>		<b>1,621,993,020</b>	<b>791,552,226</b>	<b>1,955,937,086</b>	<b>388,798,899</b>
<b>Liabilities</b>					
Bank overdraft		15,419,193	4,208,817	5,916,022	155,062
Options written at market value	(11)	–	8,322	54,641	498,495
Payable on investments purchased		5,521,798	10,638,157	55,798,530	1,365,939
Interests payable on swaps		–	4,926	1,329,309	197,294
Interest and bank charges payable		2,668	–	–	527
Net unrealised loss on forward foreign exchange contracts	(7)	1,119,346	–	1,535,253	2,505,085
Net unrealised loss on future contracts	(8)	–	566,492	423,498	300,761
Unrealised loss on swaps	(9)	–	–	8,606,060	36,171
Management fee payable	(3)	1,104,291	265,484	873,638	102,229
Performance fee payable	(3)	388,653	295,444	1,073,999	647,395
Payable on taxes and expenses		132,200	62,332	227,005	32,511
Other liabilities		36,472	–	5,185,638	–
<b>Total liabilities</b>		<b>23,724,621</b>	<b>16,049,974</b>	<b>81,023,593</b>	<b>5,841,469</b>
<b>Net assets at the end of the period</b>		<b>1,598,268,399</b>	<b>775,502,252</b>	<b>1,874,913,493</b>	<b>382,957,430</b>
<b>Net asset value per unit</b>					
Class EUR A		1,071.1070	1,037.4362	1,052.8473	1,019.7256
<b>Number of units outstanding</b>					
Class EUR A		1,492,164.953	747,518.022	1,780,802.795	375,549.506

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

Statement of Net Assets as at June 30, 2014 (continued)  
(expressed in the Sub-Fund's currency)

	Notes	Global Total Return Fund EUR	Global Balanced Fund EUR	Combined EUR
<b>Assets</b>				
Investment portfolio at market value	(2)	169,223,787	15,346,856	4,480,413,457
Options bought at market value		259,796	–	1,313,054
Cash at bank and liquidities		44,487,896	5,377,852	432,903,739
Receivable on investments sold		4,634,792	–	43,571,371
Interests receivable on swaps		–	–	1,242,061
Interests and dividends receivable, net		2,115,721	154,620	29,934,961
Formation expenses, net	(2.3)	2,955	1,096	108,320
Net unrealised gain on forward foreign exchange contracts	(7)	9,650	–	1,286,266
Net unrealised gain on future contracts	(8)	–	30,522	130,071
Unrealised gain on swaps	(9)	622,685	–	688,662
Unrealised gain on CFD	(10)	–	–	31,804
Other assets		–	–	8,924,463
<b>Total assets</b>		<b>221,357,282</b>	<b>20,910,946</b>	<b>5,000,548,229</b>
<b>Liabilities</b>				
Bank overdraft		4,270,804	55,627	30,025,525
Options written at market value	(11)	–	–	561,458
Payable on investments purchased		5,446,001	–	78,770,425
Interests payable on swaps		50,401	–	1,581,930
Interest and bank charges payable		9	–	3,204
Net unrealised loss on forward foreign exchange contracts	(7)	–	65,459	5,223,913
Net unrealised loss on future contracts	(8)	762,704	–	2,053,455
Unrealised loss on swaps	(9)	–	–	8,642,231
Management fee payable	(3)	92,276	14,145	2,452,063
Performance fee payable	(3)	158,265	–	2,563,756
Payable on taxes and expenses		15,947	2,783	472,778
Other liabilities		806	–	5,222,916
<b>Total liabilities</b>		<b>10,797,213</b>	<b>138,014</b>	<b>137,573,654</b>
<b>Net assets at the end of the period</b>		<b>210,560,069</b>	<b>20,772,932</b>	<b>4,862,974,575</b>
<b>Net asset value per unit</b>				
Class EUR A		1,039.0226	1,066.7351	
<b>Number of units outstanding</b>				
Class EUR A		202,652.057	19,473.374	

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the period from January 1, 2014 until June 30, 2014  
(expressed in the Sub-Fund's currency)

	Notes	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR	Cash Enhanced Fund EUR
<b>Net assets at the beginning of the period</b>		<b>1,402,260,831</b>	<b>763,124,702</b>	<b>1,583,389,118</b>	<b>395,498,258</b>
<b>Income</b>					
Dividends, net	(2)	16,118,133	–	404,532	408
Interest on bonds, net	(2)	86,680	8,695,595	28,148,696	2,540,083
Bank interest		6,856	1,317	18,851	846
Interest on swaps		–	2,397	2,266,713	400,663
Income on securities lendings	(12)	403,603	28,519	37,022	6,425
Reimbursement of fees		1,601,496	570,501	1,906,410	220,052
Other Income	(5)	–	–	–	22,151
<b>Total income</b>		<b>18,216,768</b>	<b>9,298,329</b>	<b>32,782,224</b>	<b>3,190,628</b>
<b>Expenses</b>					
Management fees	(3)	6,683,104	1,691,974	5,269,494	592,649
Performance fees	(3)	334,041	292,618	828,749	652,432
Custodian and Principal Paying Agent fees	(4)	197,751	57,952	190,253	27,615
Administration and Transfer Agent fees	(4)	81,245	43,680	121,127	24,213
Audit, printing, publication and legal expenses		27,863	4,144	29,016	177
Subscription tax	(5)	46,450	14,519	60,959	9,840
Bank charges and correspondent fees		167,065	61,509	160,932	29,482
Bank interest		43,874	17,840	27,566	3,014
Interest on swaps		–	4,929	2,923,629	460,575
Amortisation of formation expenses	(2.3)	4,067	3,151	3,539	1,111
Other expenses		36,344	14,652	40,440	9,375
<b>Total expenses</b>		<b>7,621,804</b>	<b>2,206,968</b>	<b>9,655,704</b>	<b>1,810,483</b>
<b>Net income from investments</b>		<b>10,594,964</b>	<b>7,091,361</b>	<b>23,126,520</b>	<b>1,380,145</b>
Net realised gain/(loss) on investments	(2.2)	4,548,472	12,964,078	16,654,080	1,479,488
Net realised gain/(loss) on options		2	211,216	634,234	(299,579)
Net realised gain/(loss) on forward foreign exchange contracts		(4,611,738)	(11,363,987)	(303,093)	(133,504)
Net realised gain/(loss) on future contracts		6,023,559	(2,845,084)	(5,514,496)	(1,864,340)
Net realised gain/(loss) on foreign exchange		(388,279)	818,158	(6,132,873)	284,332
Net realised gain/(loss) on swaps		–	292,883	3,467,354	293,820
<b>Net realised gain</b>		<b>16,166,980</b>	<b>7,168,625</b>	<b>31,931,726</b>	<b>1,140,362</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		59,896,868	29,108,057	56,366,816	7,792,335
- future contracts		(3,197,838)	(198,126)	(364,806)	(1,169,630)
- forward foreign exchange contracts		(1,119,346)	4,494,571	(666,061)	(3,466,302)
- options		–	11,986	32,506	(92,673)
- swaps		–	54,001	(8,415,602)	174,418
<b>Net increase in net assets as a result of operations</b>		<b>71,746,664</b>	<b>40,639,114</b>	<b>78,884,579</b>	<b>4,378,510</b>
<b>Evolution of the capital</b>					
Subscriptions of units		135,008,100	783,687	214,650,073	35,253,700
Redemptions of units		(10,747,196)	(29,045,251)	(2,010,277)	(52,173,038)
<b>Net assets at the end of the period</b>		<b>1,598,268,399</b>	<b>775,502,252</b>	<b>1,874,913,493</b>	<b>382,957,430</b>

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

Statement of Operations and Changes in Net Assets for the period from January 1, 2014 until June 30, 2014  
(continued)  
(expressed in the Sub-Fund's currency)

	Notes	Global Total Return Fund EUR	Global Balanced Fund EUR	Combined EUR
<b>Net assets at the beginning of the period</b>		<b>112,877,435</b>	<b>42,569,610</b>	<b>4,299,719,954</b>
<b>Income</b>				
Dividends, net	(2)	–	–	16,523,073
Interest on bonds, net	(2)	1,917,921	314,232	41,703,207
Bank interest		851	–	28,721
Interest on swaps		42,794	–	2,712,567
Income on securities lendings	(12)	–	1,233	476,802
Reimbursement of fees		–	–	4,298,459
Other Income	(5)	33,984	44,989	101,124
<b>Total income</b>		<b>1,995,550</b>	<b>360,454</b>	<b>65,843,953</b>
<b>Expenses</b>				
Management fees	(3)	435,584	93,992	14,766,797
Performance fees	(3)	155,256	4,680	2,267,776
Custodian and Principal Paying Agent fees	(4)	9,565	1,734	484,870
Administration and Transfer Agent fees	(4)	12,188	6,006	288,459
Audit, printing, publication and legal expenses		55	20	61,275
Subscription tax	(5)	6,266	254	138,288
Bank charges and correspondent fees		29,406	8,690	457,084
Bank interest		6,870	152	99,316
Interest on swaps		50,401	–	3,439,534
Amortisation of formation expenses	(2.3)	336	125	12,329
Other expenses		3,270	815	104,896
<b>Total expenses</b>		<b>709,197</b>	<b>116,468</b>	<b>22,120,624</b>
<b>Net income from investments</b>		<b>1,286,353</b>	<b>243,986</b>	<b>43,723,329</b>
Net realised gain/(loss) on investments	(2.2)	299,300	(77,240)	35,868,178
Net realised gain/(loss) on options		(39,741)	–	506,132
Net realised gain/(loss) on forward foreign exchange contracts		(228,923)	–	(16,642,475)
Net realised gain/(loss) on future contracts		5,285,817	1,154,947	2,240,403
Net realised gain/(loss) on foreign exchange		148,656	18,593	(5,251,413)
Net realised gain/(loss) on swaps		(626,040)	–	3,428,017
<b>Net realised gain</b>		<b>6,125,422</b>	<b>1,340,286</b>	<b>63,872,171</b>
Change in net unrealised appreciation/ (depreciation) on:				
- investments		1,103,289	221,497	154,488,862
- future contracts		(2,549,056)	(675,423)	(8,154,879)
- forward foreign exchange contracts		9,650	(65,459)	(811,717)
- options		(187,091)	–	(235,272)
- swaps		622,685	–	(7,564,498)
<b>Net increase in net assets as a result of operations</b>		<b>5,124,899</b>	<b>820,901</b>	<b>201,594,667</b>
<b>Evolution of the capital</b>				
Subscriptions of units		93,227,746	–	478,923,306
Redemptions of units		(670,011)	(22,617,579)	(117,263,352)
<b>Net assets at the end of the period</b>		<b>210,560,069</b>	<b>20,772,932</b>	<b>4,862,974,575</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from January 1, 2014 until June 30, 2014

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
<b>Class EUR A</b>			
Number of units outstanding at the beginning of the period	1,368,700.238	775,741.202	1,574,062.311
Number of units issued	133,414.717	759.821	208,690.486
Number of units redeemed	(9,950.002)	(28,983.001)	(1,950.002)
Number of units outstanding at the end of the period	1,492,164.953	747,518.022	1,780,802.795

## Statistical information

	Global Equity Fund EUR	Global Bond Fund EUR	Global Credit Fund EUR
<b>Total Net Assets</b>			
June 30, 2014	1,598,268,399	775,502,252	1,874,913,493
December 31, 2013	1,402,260,831	763,124,702	1,583,389,118
<b>NAV per unit at the end of the period</b>			
<b>June 30, 2014</b>			
Class EUR A	1,071.1070	1,037.4362	1,052.8473
<b>December 31, 2013</b>			
Class EUR A	1,024.5200	983.7362	1,005.9253

## Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from January 1, 2014 until June 30, 2014  
(continued)

	Cash Enhanced Fund EUR	Global Total Return Fund EUR	Global Balanced Fund EUR
<b>Class EUR A</b>			
Number of units outstanding at the beginning of the period	392,427.943	111,975.770	41,526.730
Number of units issued	34,664.844	91,316.288	–
Number of units redeemed	(51,543.281)	(640.001)	(22,053.356)
Number of units outstanding at the end of the period	375,549.506	202,652.057	19,473.374

### Statistical information

	Cash Enhanced Fund EUR	Global Total Return Fund EUR	Global Balanced Fund EUR
<b>Total Net Assets</b>			
June 30, 2014	382,957,430	210,560,069	20,772,932
December 31, 2013	395,498,258	112,877,435	42,569,610
<b>NAV per unit at the end of the period</b>			
<b>June 30, 2014</b>			
Class EUR A	1,019.7256	1,039.0226	1,066.7351
<b>December 31, 2013</b>			
Class EUR A	1,007.8239	1,008.0523	1,025.1135

# Quaestio Capital Fund

## Notes to the financial statements

### Note 1 – General Information

Quaestio Capital Fund (the "Fund") is a UCITS in the form of a common fund ("fonds commun de placement") established on August 30, 2013 in Luxembourg for an unlimited period. The Fund is subject to part I of the 2010 Law, as amended.

The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are managed in the interest of the Unitholders.

The Fund is managed by Quaestio Investments S.A. in accordance with the Management Regulations, which came into effect on August 30, 2013, the Prospectus and the 2010 Law, as amended. The Management Regulations (and any amendments thereto) are available at the "Registre de Commerce et des Sociétés of Luxembourg", where they may be inspected and copies obtained.

The Management Regulations shall govern the relation between the Management Company, the Custodian and the Unitholders. The subscription of Units shall imply the acceptance of the Management Regulations.

The Fund is not liable for the obligations of the Management Company.

The Fund is structured as an umbrella fund, which means that it is comprised of multiple Sub-Funds. Each Sub-Fund represents a distinct part of assets and liabilities and is considered to be a separate entity in relation to the Unitholders and third parties.

The Management Company may, at any time, decide to create additional Sub-Funds.

For the moment, the Fund contains the following six Sub-Funds (expressed in EURO):

- Quaestio Capital Fund – Global Equity Fund
- Quaestio Capital Fund – Global Bond Fund
- Quaestio Capital Fund – Global Credit Fund
- Quaestio Capital Fund – Cash Enhanced Fund
- Quaestio Capital Fund – Global Total Return Fund
- Quaestio Capital Fund – Global Balanced Fund

The Classes available in the Sub-Funds are Class "EUR A" and Class "EUR B".

Class "EUR B" is accessible to retail investors whereas Class "EUR A" is only accessible to institutional investors.

Class "EUR A" and Class "EUR B" are denominated in EUR. The Classes are accumulating classes.

The class EUR A of the six above mentioned Sub-Funds has been launched on September 20, 2013 by a contribution in kind.

No class "EUR B" units have been issued as at June 30, 2014.

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 2 – Principal Accounting Policies

#### 2.1 Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and regulations in force in Luxembourg.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Management Company may choose that part or all of the assets of certain Sub-Funds will be managed in common in so-called “pools” (“Pools”) with assets belonging to other Sub-Funds of the Fund and/or with assets of sub-funds belonging to any other Luxembourg investment fund (for the purposes hereof “Participating Sub-Funds”). Unitholders are advised that such pools are used solely for facilitating the internal management process. The pools do not constitute separate entities and can therefore not directly be accessed by Unitholders.

#### 2.2 Valuation of investments

The value of the investments of each Sub-Fund is determined as follows:

- i) securities traded on a stock exchange or other Regulated Market are valued on the basis of their last available closing price on the relevant stock exchange or market which is normally the main market for such assets;
- ii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Management Company;
- iii) liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, are in general valued at an amortized cost basis. The portfolio holdings will be reviewed from time to time under the direction of the Management Company to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis. If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriated corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;
- iv) the liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options 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 shall be such value as the Management Company may deem fair and reasonable;
- v) Investments into open-ended investment funds shall be valued at their last available net asset value or in accordance with item (i) above where such securities are listed;
- vi) Swaps are valued according to the mark-to-market method using an internal model using the actualisation of the interest rate curve. The unrealised appreciation or depreciation on Swaps is disclosed in the Statement of Net Assets.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 2 – Principal Accounting Policies (continued)

#### 2.3 Formation expenses

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years. These expenses are borne by the Sub-Funds created at the launch of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses.

#### 2.4 Dividend and interest income

Dividend income is accounted on an ex-dividend basis, net of withholding tax. Interest income is recognized on an accrual basis.

#### 2.5 Net income realised on securities portfolio

The net income realised on sales of securities is calculated on the basis of the average cost of the securities sold.

#### 2.6 Conversion of items in foreign currencies

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

### Note 3 – Management Fee and Performance Fees

The Management Company will receive for each Class in each Sub-Fund the following Management Fee payable at the end of each month in arrears at an annual rate as indicated below.

	Class EUR A	Class EUR B
Quaestio Capital Fund – Global Equity Fund	0.70%	1.80%
Quaestio Capital Fund – Global Bond Fund	0.30%	0.80%
Quaestio Capital Fund – Global Credit Fund	0.40%	1.10%
Quaestio Capital Fund – Cash Enhanced Fund	0.20%	0.50%
Quaestio Capital Fund – Global Total Return Fund	0.60%	1.20%
Quaestio Capital Fund – Global Balanced Fund	0.60%	1.50%

This percentage amount will be calculated and accrued as of each Valuation Date of the relevant Class over the period by reference to which the fee is calculated.

The Management Company may further receive for certain or all Sub-Funds or pools of assets (“Pools”) a Performance Fee as described in the relevant Sub-Fund Information Sheet of the Prospectus.

Performance fees at the sub-fund level will be based upon returns of underlying assets net of management and performance fees which may be attributable to specific Pool performance.

As the Pool Performance Fee depends on the performance of the Pool, investors should be aware that a Pool Performance Fee could be paid even though no Performance Fee accrues with respect to the relevant Sub-Fund/Class.

The Management Company shall pay, out of the aforesaid Management and Performance Fees:

- expenses due to the Investment Manager and sub-investment managers, when applicable.
- expenses due to the Distributors and Nominees.

### Note 4 – Fees of the Custodian and Principal Paying Agent and of the Central Administrative, Registrar and Transfer Agent

The Custodian and Principal Paying Agent will receive for each Sub-Fund a fee at an annual rate of 0.015% at the end of each month in arrears.

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 4 – Fees of the Custodian and Principal Paying Agent and of the Central Administrative, Registrar and Transfer Agent (continued)

The Central Administrative, Registrar and Transfer Agent will receive for each Sub-Fund a fee at an annual rate of 0.010% payable at the end of each month in arrears.

The Registrar and Transfer Agent, the Custodian and the Central Administrative Agent may also receive from the Fund fees related to the services rendered, including transaction-based fees.

### Note 5 – Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax. Furthermore, the dividends paid by the Fund to the investors are not liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the Units in the Classes reserved to institutional investors.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax. No stamp duty or other tax is payable in Luxembourg on the issue of Units in the Fund.

### Note 6 – Exchange Rates

The following exchange rates have been used as at June 30, 2014:

1 EUR = AUD	1.448420	1 EUR = MYR	4.382687
1 EUR = BRL	2.995246	1 EUR = NOK	8.369483
1 EUR = CAD	1.456669	1 EUR = NZD	1.555714
1 EUR = CHF	1.215164	1 EUR = PEN	3.823428
1 EUR = CZK	27.450645	1 EUR = PHP	59.682783
1 EUR = DKK	7.455781	1 EUR = PKR	134.641200
1 EUR = GBP	0.801628	1 EUR = PLN	4.156193
1 EUR = HKD	10.574031	1 EUR = RON	4.390813
1 EUR = HUF	309.575144	1 EUR = SEK	9.187192
1 EUR = IDR	16361.400984	1 EUR = SGD	1.704176
1 EUR = ILS	4.676513	1 EUR = THB	44.287338
1 EUR = JPY	138.280639	1 EUR = TRY	2.898879
1 EUR = KRW	1382.016211	1 EUR = USD	1.364050
1 EUR = MAD	11.232296	1 EUR = ZAR	14.497598
1 EUR = MXN	17.730363		

### Note 7 – Forward Foreign Exchange Contracts

As at June 30, 2014, the forward foreign exchange contracts held by the Sub-Funds are the following:

#### Quaestio Capital Fund - Global Equity Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
CHF	400,000	EUR	328,993	17/09/2014	321
EUR	1,167,424	AUD	1,700,000	17/09/2014	1,022
EUR	1,559,823	CHF	1,900,000	17/09/2014	(4,416)
EUR	9,662,090	JPY	1,338,300,000	17/09/2014	(18,523)
EUR	1,419,910	SEK	12,900,000	17/09/2014	17,411
EUR	14,840,186	USD	20,100,000	17/09/2014	108,986
INR	1,606,567,500	JPY	1,338,300,000	11/07/2014	(223,800)
INR	1,606,365,000	USD	33,200,000	11/07/2014	(226,266)
USD	42,000,000	EUR	30,861,589	01/08/2014	(74,947)
USD	168,753,189	JPY	17,200,000,000	01/08/2014	(699,134)
					<b>(1,119,346)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

#### Quaestio Capital Fund - Global Bond Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
AUD	1,525,000	EUR	1,022,118	12/07/2014	28,634
AUD	7,245,024	USD	6,805,530	02/07/2014	11,114
AUD	3,307,000	USD	3,101,148	22/08/2014	226
BRL	14,270,224	USD	6,379,465	02/07/2014	81,201
BRL	22,905,127	USD	10,127,073	04/08/2014	134,298
CAD	2,756,000	EUR	1,805,462	23/07/2014	85,103
CHF	3,525,903	EUR	2,894,161	17/09/2014	8,660
CLP	1,535,246,553	USD	2,736,235	20/08/2014	27,826
COP	7,148,493,000	USD	3,649,238	16/10/2014	91,761
EUR	5,071,051	DKK	37,821,954	17/09/2014	(2,771)
EUR	67,789,035	GBP	54,600,000	16/07/2014	(307,226)
EUR	16,435,851	GBP	13,328,062	17/09/2014	(174,310)
EUR	64,341,456	JPY	8,888,000,000	16/07/2014	62,868
EUR	1,459,833	SEK	13,155,757	17/09/2014	29,542
EUR	9,164,082	TRY	26,300,000	16/07/2014	128,239
EUR	2,109,439	TRY	6,178,000	23/07/2014	(10,031)
EUR	51,695,508	USD	70,728,982	02/07/2014	(156,532)
EUR	6,480,000	USD	8,798,071	03/07/2014	30,142
EUR	1,792,616	USD	2,435,000	07/07/2014	7,563
EUR	60,908,084	USD	82,500,000	16/07/2014	430,896
EUR	45,031,000	USD	61,378,434	05/08/2014	40,301
EUR	25,957,000	USD	35,583,084	22/08/2014	(124,096)
GBP	3,245,643	EUR	4,034,000	17/09/2014	10,857
GBP	10,591,000	EUR	12,816,119	23/07/2014	391,726
GBP	10,521,000	USD	17,696,480	22/08/2014	144,998
HUF	1,178,600,000	USD	5,307,885	22/08/2014	(92,618)
ILS	10,113,558	USD	2,908,117	05/09/2014	29,951
INR	159,779,830	USD	2,633,000	23/07/2014	12,425
JPY	5,209,357,996	EUR	36,944,064	23/07/2014	731,159
JPY	215,731,000	USD	2,124,204	02/07/2014	2,951
KRW	8,369,548,000	USD	7,707,121	23/07/2014	387,460
NOK	940,000	EUR	113,629	23/07/2014	(1,439)
MXN	4,674,000	USD	355,838	23/07/2014	2,260
MXN	6,875,437	USD	527,197	23/09/2014	(1,030)
NZD	944,000	EUR	584,901	23/07/2014	20,372
NZD	5,267,000	USD	4,584,897	02/07/2014	22,986
PLN	19,699,317	USD	6,469,441	30/07/2014	(13,393)
PLN	16,310,000	USD	5,311,838	22/08/2014	15,570
SEK	2,795,000	EUR	307,738	23/07/2014	(3,644)
SEK	37,809,737	EUR	4,153,857	17/09/2014	(43,093)
TRY	1,254,000	EUR	426,821	23/07/2014	3,374
TRY	3,840,000	USD	1,782,399	22/08/2014	2,955
TRY	1,944,000	USD	917,511	16/07/2014	(4,654)
TRY	14,378,219	USD	6,611,283	14/08/2014	64,664
USD	5,445,260	AUD	5,787,024	05/08/2014	8,101
USD	5,355,779	AUD	5,783,000	22/08/2014	(49,900)
USD	6,689,331	AUD	7,245,024	02/07/2014	(96,334)
USD	21,111,348	BRL	47,340,769	02/07/2014	(308,061)
USD	4,967,928	CAD	5,409,000	18/09/2014	(63,686)
USD	5,302,931	CAD	5,783,000	22/08/2014	(77,036)
USD	24,927,265	CHF	22,191,000	22/08/2014	3,694
USD	1,636,449	DKK	8,765,000	13/08/2014	23,760
USD	70,427,768	EUR	51,695,508	02/07/2014	(64,291)
USD	8,821,684	EUR	6,480,000	03/07/2014	(12,831)
USD	5,802,616	EUR	4,264,000	07/07/2014	(10,210)
USD	10,571,850	EUR	7,752,000	22/08/2014	(3,229)
USD	13,603,284	GBP	8,104,385	11/09/2014	(130,860)
USD	10,570,943	HUF	2,362,500,000	22/08/2014	135,592
USD	10,698,572	JPY	1,087,400,000	22/08/2014	(23,443)
USD	2,124,683	JPY	215,731,000	05/08/2014	(2,876)



# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
USD	2,118,125	JPY	215,731,000	02/07/2014	(7,407)
USD	4,161,830	MXN	54,821,703	25/08/2014	(28,180)
USD	828,672	MXN	10,936,817	23/07/2014	(8,209)
USD	4,570,718	NZD	5,267,000	05/08/2014	(22,320)
USD	4,482,416	NZD	5,267,000	02/07/2014	(98,155)
USD	1,737,290	THB	56,236,062	23/07/2014	5,482
USD	606,178	ZAR	6,569,461	15/10/2014	(230)
					<b>1,276,616</b>

### Quaestio Capital Fund - Global Credit Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
AUD	3,452,000	EUR	2,368,132	30/06/2014	14,822
CAD	7,816,000	EUR	5,348,672	30/06/2014	16,711
CHF	2,134,000	EUR	1,751,845	30/06/2014	4,371
DKK	3,162,000	EUR	423,741	30/06/2014	374
EUR	300,598	CHF	367,000	30/06/2014	(1,431)
EUR	203,495	USD	279,000	30/06/2014	(1,047)
EUR	92,194	AUD	137,000	30/06/2014	(2,379)
EUR	495,898	CHF	606,000	30/06/2014	(2,821)
EUR	303,732	AUD	450,000	30/06/2014	(6,909)
EUR	304,959	USD	417,000	30/06/2014	(755)
EUR	509,658	JPY	70,820,000	30/06/2014	(2,564)
EUR	203,263	USD	278,000	30/06/2014	(547)
EUR	867,427	SEK	7,808,000	30/06/2014	17,574
EUR	305,053	JPY	42,360,000	30/06/2014	(1,325)
EUR	499,936	TRY	1,440,000	30/06/2014	3,396
EUR	937,197	PLN	3,919,000	30/06/2014	(5,615)
EUR	1,489,724	GBP	1,206,000	30/06/2014	(14,727)
EUR	203,917	JPY	28,320,000	30/06/2014	(914)
EUR	4,225,070	CAD	6,292,000	30/06/2014	(94,150)
EUR	409,465	USD	558,000	30/06/2014	380
EUR	1,927,120	KRW	2,695,464,000	30/06/2014	(23,310)
EUR	203,356	JPY	28,240,000	30/06/2014	(897)
EUR	202,558	ILS	963,000	30/06/2014	(3,365)
EUR	306,115	USD	418,000	30/06/2014	(333)
EUR	203,629	JPY	28,300,000	30/06/2014	(1,058)
EUR	35,966	PLN	150,000	30/06/2014	(120)
EUR	204,036	JPY	28,300,000	30/06/2014	(650)
EUR	1,484,985	USD	2,023,000	30/06/2014	1,866
EUR	876,282	JPY	121,591,000	30/06/2014	(3,154)
EUR	204,549	USD	279,000	30/06/2014	6
EUR	610,875	JPY	85,020,000	30/06/2014	(4,052)
EUR	201,501	NZD	325,000	30/06/2014	(7,374)
EUR	610,633	AUD	900,000	30/06/2014	(10,649)
EUR	203,881	CAD	303,000	30/06/2014	(4,117)
EUR	204,357	USD	278,000	30/06/2014	547
EUR	77,518	SEK	704,000	30/06/2014	892
EUR	203,406	CAD	303,000	30/06/2014	(4,592)
EUR	607,708	MXN	10,740,000	30/06/2014	2,017
EUR	201,508	TRY	585,000	30/06/2014	(212)
EUR	305,825	CHF	373,000	30/06/2014	(1,142)
EUR	609,424	USD	831,000	30/06/2014	195
EUR	912,158	JPY	127,600,000	30/06/2014	(10,738)
EUR	101,289	CAD	151,000	30/06/2014	(2,367)
EUR	305,589	USD	416,000	30/06/2014	608
EUR	205,101	PLN	845,000	30/06/2014	1,815
EUR	138,926	GBP	112,000	30/06/2014	(791)
EUR	307,005	USD	416,000	30/06/2014	2,024
EUR	130,397	AUD	189,000	30/06/2014	(72)

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
EUR	813,094	USD	1,109,000	30/06/2014	55
EUR	808,128	SEK	7,380,000	30/06/2014	4,860
EUR	817,426	USD	1,110,000	30/06/2014	3,653
EUR	166,892	NOK	1,389,000	30/06/2014	941
EUR	215,004	MXN	3,798,000	30/06/2014	812
EUR	341,716	CHF	416,000	30/06/2014	(639)
EUR	204,523	PLN	845,000	30/06/2014	1,238
EUR	307,458	AUD	443,000	30/06/2014	1,651
EUR	8,772	GBP	7,000	30/06/2014	39
EUR	305,612	CHF	372,000	30/06/2014	(533)
EUR	308,174	PLN	1,280,000	30/06/2014	239
EUR	203,149	AUD	295,000	30/06/2014	(493)
EUR	1,252,018	GBP	1,003,000	30/06/2014	803
EUR	73,260	AUD	106,000	30/06/2014	87
EUR	424,143	DKK	3,162,000	30/06/2014	28
EUR	729,085	SEK	6,642,000	30/06/2014	6,144
EUR	525,482	CAD	767,000	30/06/2014	(1,034)
EUR	646,267	AUD	932,000	30/06/2014	2,897
EUR	29,451	NZD	46,000	30/06/2014	(113)
EUR	13,012,505	JPY	1,801,904,000	30/06/2014	(20,199)
EUR	13,604,928	USD	18,533,000	30/06/2014	17,863
GBP	2,328,000	EUR	2,893,848	30/06/2014	10,266
ILS	963,000	EUR	205,689	30/06/2014	234
JPY	2,362,455,000	EUR	17,013,907	30/06/2014	73,116
KRW	2,695,464,000	EUR	1,938,670	30/06/2014	11,768
MXN	14,538,000	EUR	822,992	30/06/2014	(3,109)
NOK	1,389,000	EUR	170,747	30/06/2014	(4,797)
NZD	371,000	EUR	231,995	30/06/2014	6,441
PEN	1,528,616	USD	545,472	30/06/2014	(148)
PLN	7,039,000	EUR	1,690,091	30/06/2014	3,313
SEK	22,534,000	EUR	2,484,127	30/06/2014	(31,439)
TRY	2,025,000	EUR	703,172	30/06/2014	(4,911)
USD	546,082	PEN	1,528,616	30/06/2014	596
USD	26,945,000	EUR	19,780,598	30/06/2014	(26,459)
BRL	15,280,299	USD	6,940,025	02/07/2014	7,033
IDR	27,787,850,000	USD	2,340,000	02/07/2014	(20,564)
USD	2,499,832	EUR	1,832,441	02/07/2014	208
USD	5,848,514	BRL	13,164,555	02/07/2014	(101,922)
USD	682,350	IDR	8,073,570,000	02/07/2014	7,808
USD	920,000	BRL	2,115,744	02/07/2014	(31,021)
USD	1,637,495	IDR	19,714,280,000	02/07/2014	(2,008)
MYR	4,060,980	USD	1,260,000	03/07/2014	3,085
PHP	55,312,500	USD	1,258,712	03/07/2014	4,162
MYR	2,162,894	USD	667,107	07/07/2014	4,515
USD	670,665	MYR	2,162,894	07/07/2014	(1,906)
HUF	231,387,100	EUR	760,000	09/07/2014	(12,944)
INR	228,549,900	USD	3,819,020	09/07/2014	(14,877)
MXN	3,793,341	USD	291,289	09/07/2014	213
MYR	6,193,461	USD	1,924,177	09/07/2014	2,603
PLN	1,519,000	USD	500,000	09/07/2014	(1,370)
RON	5,901,769	USD	1,823,465	09/07/2014	6,545
THB	159,024,230	USD	4,901,366	09/07/2014	(4,605)
TRY	7,609,204	USD	3,611,510	09/07/2014	(29,046)
USD	880,000	EUR	645,095	09/07/2014	12
USD	2,419,464	PLN	7,318,034	09/07/2014	14,404
USD	128,522	HUF	28,742,668	09/07/2014	1,419
USD	2,579,592	RUB	89,083,616	09/07/2014	(41,927)
USD	1,010,000	EUR	739,477	09/07/2014	930
USD	240,000	MXN	3,129,287	09/07/2014	(393)
USD	278,354	RON	904,707	09/07/2014	(1,864)
USD	1,255,966	THB	40,743,550	09/07/2014	1,319
ZAR	26,351,604	USD	2,468,997	09/07/2014	3,953
EUR	9,373,169	TRY	27,200,000	17/07/2014	29,760

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
GBP	30,000,000	USD	50,929,500	18/07/2014	80,672
GBP	15,000,000	EUR	18,830,028	18/07/2014	(122,718)
USD	172,083	MYR	553,702	18/07/2014	(137)
EUR	95,755,461	USD	132,000,000	22/07/2014	(1,006,059)
CLP	212,154,000	USD	380,000	23/07/2014	3,243
INR	211,545,810	USD	3,591,000	23/07/2014	(60,491)
USD	736,000,000	EUR	539,569,664	23/07/2014	(53,396)
USD	2,350,528	IDR	28,139,300,000	23/07/2014	12,691
USD	1,218,009	CLP	683,650,000	23/07/2014	(15,273)
PLN	36,375,040	USD	11,943,128	30/07/2014	(22,695)
USD	374,000	PLN	1,142,682	30/07/2014	(153)
AUD	1,230,000	EUR	850,347	31/07/2014	(3,383)
CAD	4,101,000	EUR	2,803,674	31/07/2014	8,906
CHF	416,000	EUR	341,762	31/07/2014	640
CLP	230,600,000	EUR	306,021	31/07/2014	(71)
DKK	3,162,000	EUR	424,183	31/07/2014	(51)
EUR	1,206,027	CHF	1,468,000	31/07/2014	(2,259)
EUR	205,634	ILS	963,000	31/07/2014	(202)
EUR	1,096,077	GBP	876,000	31/07/2014	3,740
EUR	990,170	KRW	1,374,067,000	31/07/2014	(933)
EUR	395,297	JPY	54,730,000	31/07/2014	(533)
EUR	4,211,903	CAD	6,153,000	31/07/2014	(8,004)
EUR	1,323,028	AUD	1,915,000	31/07/2014	4,392
EUR	2,058,123	CAD	3,007,000	31/07/2014	(4,165)
EUR	265,345	AUD	385,000	31/07/2014	239
EUR	205,914	CAD	300,000	31/07/2014	166
EUR	41,417	AUD	60,000	31/07/2014	102
JPY	1,801,904,000	EUR	13,014,563	31/07/2014	17,527
MXN	5,618,000	EUR	317,134	31/07/2014	(1,075)
NOK	1,389,000	EUR	166,687	31/07/2014	(965)
NZD	366,000	EUR	234,663	31/07/2014	(182)
SEK	6,642,000	EUR	728,719	31/07/2014	(6,155)
USD	18,533,000	EUR	13,603,510	31/07/2014	(18,497)
USD	6,568,963	BRL	14,586,054	04/08/2014	2,490
EUR	10,807	JPY	1,500,000	07/08/2014	(42)
EUR	1,547,461	CAD	2,264,000	07/08/2014	(4,964)
EUR	20,455,688	GBP	16,400,000	07/08/2014	7,220
EUR	161,529,894	USD	220,000,000	07/08/2014	269,878
EUR	2,250,628	GBP	1,800,000	07/08/2014	6,287
IDR	19,714,280,000	USD	1,631,834	08/08/2014	(494)
USD	542,852	PEN	1,528,616	08/08/2014	39
CHF	4,722,000	EUR	3,872,720	22/08/2014	14,308
DKK	855,000	EUR	114,624	22/08/2014	68
EUR	54,785,749	USD	75,162,870	22/08/2014	(305,888)
EUR	23,836,247	GBP	19,382,983	22/08/2014	(327,436)
EUR	1,738,279	JPY	241,100,000	22/08/2014	(5,582)
EUR	864,788	GBP	700,000	22/08/2014	(7,860)
EUR	700,779	CHF	855,000	22/08/2014	(3,034)
EUR	281,415	GBP	229,000	22/08/2014	(4,067)
EUR	248,097	CHF	303,000	22/08/2014	(1,324)
EUR	644,491	JPY	90,100,000	22/08/2014	(7,195)
EUR	3,576,033	USD	4,861,000	22/08/2014	13,105
EUR	7,121,113	JPY	984,200,000	22/08/2014	2,451
GBP	1,872,000	EUR	2,342,474	22/08/2014	(8,777)
SEK	1,470,000	EUR	162,667	22/08/2014	(2,794)
USD	10,433,000	EUR	7,699,126	22/08/2014	(52,127)
EUR	33,741,611	GBP	27,300,000	22/09/2014	(279,038)
EUR	95,166,431	USD	129,000,000	22/09/2014	624,489
					<b>(1,535,253)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

#### Quaestio Capital Fund - Cash Enhanced Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
AUD	886,534	EUR	600,000	17/07/2014	11,121
AUD	1,100,000	NZD	1,175,908	30/06/2014	3,603
AUD	1,030,000	NZD	1,108,123	14/07/2014	(952)
AUD	1,080,000	SEK	6,728,381	17/07/2014	12,382
AUD	360,000	USD	335,921	17/07/2014	1,913
AUD	100,000	USD	93,465	30/06/2014	509
CAD	3,022,122	EUR	2,000,000	30/06/2014	74,570
CAD	612,352	NZD	650,000	17/07/2014	3,129
CAD	3,016,719	USD	2,770,000	17/07/2014	39,216
CAD	9,900,000	USD	9,220,753	30/06/2014	35,975
CHF	14,180,000	EUR	11,655,351	30/06/2014	14,356
CLP	243,000,000	USD	441,802	30/06/2014	(21)
DKK	21,715,000	EUR	2,911,219	22/08/2014	1,684
EUR	5,645,826	AUD	8,400,000	30/06/2014	(152,809)
EUR	600,000	AUD	901,815	17/07/2014	(21,688)
EUR	5,153,280	AUD	7,500,000	22/07/2014	(14,782)
EUR	1,005,439	AUD	1,484,000	22/08/2014	(14,736)
EUR	2,670,250	CAD	3,998,022	30/06/2014	(74,242)
EUR	10,850,808	CHF	13,200,000	30/06/2014	(12,388)
EUR	11,508,984	CHF	14,000,000	22/07/2014	(13,610)
EUR	2,901,797	DKK	21,645,000	22/08/2014	(1,716)
EUR	14,487,149	GBP	11,834,500	30/06/2014	(276,056)
EUR	4,536,091	GBP	3,740,000	17/07/2014	(128,351)
EUR	12,469,608	GBP	10,000,000	22/07/2014	(1,352)
EUR	39,181,071	GBP	31,823,742	22/08/2014	(491,783)
EUR	1,760,000	HUF	537,946,068	21/07/2014	24,121
EUR	620,239	HUF	190,000,000	22/07/2014	7,161
EUR	600,000	HUF	183,297,420	30/06/2014	7,903
EUR	220,000	JPY	30,408,347	22/07/2014	81
EUR	12,698,792	JPY	1,795,000,000	30/06/2014	(283,937)
EUR	3,635,909	MXN	66,200,000	30/06/2014	(97,506)
EUR	11,772,064	NOK	98,000,000	30/06/2014	63,521
EUR	13,637,994	NZD	22,000,000	30/06/2014	(501,188)
EUR	17,189,000	NZD	27,000,000	22/07/2014	(124,820)
EUR	9,390,831	SEK	85,048,871	30/06/2014	133,787
EUR	11,167,990	SEK	102,000,000	22/07/2014	70,329
EUR	2,581,940	USD	3,565,618	17/07/2014	(31,855)
EUR	10,702,931	USD	14,683,611	22/08/2014	(59,619)
EUR	2,500,000	USD	3,429,403	30/06/2014	(14,191)
GBP	1,000,000	EUR	1,251,228	17/07/2014	(4,059)
GBP	1,479,000	EUR	1,839,469	22/08/2014	4,301
GBP	159,548	EUR	200,000	30/06/2014	(968)
GBP	300,000	USD	510,719	17/07/2014	(234)
GBP	1,767,701	USD	3,000,000	30/06/2014	5,772
HUF	739,895,600	EUR	2,418,404	30/06/2014	(28,356)
HUF	747,000,000	USD	3,320,106	22/07/2014	(23,382)
JPY	110,832,976	EUR	800,000	30/06/2014	1,626
JPY	314,433,807	USD	3,092,000	17/07/2014	7,407
JPY	485,429,260	USD	4,800,000	30/06/2014	(8,030)
MXN	6,321,490	USD	490,000	17/07/2014	(3,199)
MXN	72,400,000	USD	5,574,145	30/06/2014	(3,500)
NOK	2,900,000	EUR	349,682	17/07/2014	(3,478)
NOK	98,000,000	EUR	11,761,766	22/07/2014	(64,883)
NOK	82,894,704	EUR	10,156,686	30/06/2014	(252,845)
NOK	3,000,000	SEK	3,298,602	17/07/2014	(775)
NOK	14,679,245	SEK	16,218,050	30/06/2014	(11,433)
NZD	650,000	CAD	596,915	17/07/2014	7,473
NZD	910,000	SEK	5,183,016	17/07/2014	19,866
NZD	2,300,000	USD	1,961,244	17/07/2014	37,885
PLN	2,546,158	USD	840,000	17/07/2014	(4,007)

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 7 – Forward Foreign Exchange Contracts (continued)

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
SEK	5,477,517	AUD	900,000	17/07/2014	(24,440)
SEK	102,000,000	EUR	11,172,274	30/06/2014	(70,199)
SEK	3,640,650	NZD	650,000	17/07/2014	(20,918)
TRY	3,421,797	USD	1,607,256	30/06/2014	1,580
USD	830,912	AUD	900,000	17/07/2014	(11,318)
USD	8,168,433	CAD	8,886,862	30/06/2014	(111,987)
USD	3,250,000	CAD	3,544,785	17/07/2014	(49,681)
USD	9,215,792	CAD	9,900,000	22/07/2014	(35,890)
USD	1,793,611	CLP	1,004,025,000	08/07/2014	(21,796)
USD	434,200	CLP	243,000,000	30/06/2014	(5,553)
USD	40,532,027	EUR	29,508,546	30/06/2014	206,624
USD	2,045,781	EUR	1,500,000	17/07/2014	(331)
USD	16,365,780	EUR	12,000,000	07/22/2014	(3,211)
USD	13,492,000	EUR	9,912,073	22/08/2014	(22,940)
USD	508,599	GBP	300,000	17/07/2014	(1,320)
USD	3,323,005	HUF	747,000,000	30/06/2014	23,192
USD	7,612,000	JPY	774,687,535	30/06/2014	(22,540)
USD	3,290,000	JPY	336,765,600	17/07/2014	(23,765)
USD	19,037,544	JPY	1,940,000,000	22/07/2014	(75,157)
USD	1,206,290	KRW	1,235,000,000	28/07/2014	(6,581)
USD	4,159,627	KRW	4,278,800,000	15/07/2014	(40,397)
USD	107,574	MXN	1,400,000	22/07/2014	43
USD	492,329	MXN	6,400,000	30/06/2014	7
USD	840,000	PLN	2,568,804	17/07/2014	(1,436)
USD	1,955,062	NZD	2,300,000	17/07/2014	(42,496)
USD	2,783,352	NZD	3,200,000	30/06/2014	(16,046)
USD	1,600,000	TRY	3,368,006	30/06/2014	11,654
USD	604,287	TRY	1,300,000	22/07/2014	(3,123)
					<b>(2,505,085)</b>

### Quaestio Capital Fund – Global Total Return Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
EUR	47,323,719	USD	64,500,000	09/07/2014	40,317
JPY	1,591,495,450	USD	15,650,000	02/07/2014	36,964
USD	12,800,000	EUR	9,405,946	09/07/2014	(22,573)
USD	15,650,000	JPY	1,592,615,221	02/07/2014	(45,058)
					<b>9,650</b>

### Quaestio Capital Fund – Global Balanced Fund

	Purchase		Sale	Maturity Date	Unrealised gain/(loss) EUR
USD	11,200,000	EUR	8,275,760	14/07/2014	(65,459)
					<b>(65,459)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 8 – Futures contracts

As at June 30, 2014, the financial future contracts positions held by the Sub-Funds are the following:

#### Quaestio Capital Fund - Global Equity Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
EURO STOXX 50 PR	PURCHASE	20	645,000	19/09/2014	EUR	(8,465)
FTSE MIB INDEX	PURCHASE	111	11,835,930	19/09/2014	EUR	(371,295)
MSEMI - MSCI EMER MKTS INDEX	PURCHASE	12	626,340	19/09/2014	USD	1,287
NIKKEI 225 INDICES D	SALE	(292)	(22,148,200)	11/09/2014	USD	(214,307)
NSE S&P CNX NIFTY INDEX	PURCHASE	3,697	55,743,366	31/07/2014	USD	(214,938)
S&P 500 EMINI INDEX	PURCHASE	1,254	122,390,400	19/09/2014	USD	1,087,583
SWED OPTI OMX STOCKHOLM 30 IDX	PURCHASE	468	64,630,800	18/07/2014	SEK	(57,790)
TOPIX INDEX (TOKYO)	PURCHASE	20	250,900,000	11/09/2014	JPY	26,521
UKX FTSE 100 INDEX	PURCHASE	544	36,532,320	19/09/2014	GBP	(149,047)
						<b>99,549</b>

#### Quaestio Capital Fund - Global Bond Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	5	602,362	15/09/2014	AUD	6,239
10 YEARS CANADIAN BONDS	PURCHASE	7	951,090	19/09/2014	CAD	3,748
10Y BTP ITALIAN BOND	PURCHASE	307	38,786,380	08/09/2014	EUR	212,720
10Y TREASURY NOTES USA	SALE	(1,069)	(133,725,219)	19/09/2014	USD	(436,133)
2Y TREASURY NOTES USA	PURCHASE	179	39,301,688	30/09/2014	USD	31,592
EURO BOBL	SALE	(37)	(4,737,110)	08/09/2014	EUR	(24,420)
EURO BUND	SALE	(69)	(10,137,480)	08/09/2014	EUR	(114,200)
EURO SCHATZ	PURCHASE	46	5,089,900	08/09/2014	EUR	1,545
EURO-BUXL-FUTURES	PURCHASE	22	2,957,680	08/09/2014	EUR	57,200
LONG GILT STERLING FUTURES	SALE	(522)	(57,560,940)	26/09/2014	GBP	(304,784)
						<b>(566,492)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 8 – Futures contracts (continued)

#### Quaestio Capital Fund - Global Credit Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	12	1,445,668	15/09/2014	AUD	20,658
10 YEARS CANADIAN BONDS	PURCHASE	45	6,114,150	19/09/2014	CAD	31,819
10Y BTP ITALIAN BOND	PURCHASE	318	40,176,120	08/09/2014	EUR	719,480
10Y TREASURY NOTES USA	SALE	(397)	(49,662,219)	19/09/2014	USD	(119,978)
2Y TREASURY NOTES USA	SALE	40	8,782,500	30/09/2014	USD	(3,278)
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	204	22,339,850	15/09/2014	AUD	91,316
30Y TREASURY NOTES USA	PURCHASE	4	597,125	19/09/2014	USD	(18,145)
5Y TREASURY NOTES USA	SALE	(145)	(17,311,641)	30/09/2014	USD	180,000
90 DAYS - EURO \$ FUTURE	SALE	(12)	(2,992,800)	15/09/2014	USD	14
90 DAYS - EURO \$ FUTURE	SALE	(210)	(51,998,625)	14/12/2015	USD	4,206
EURO BOBL	PURCHASE	171	21,893,130	08/09/2014	EUR	61,140
EURO BUND	PURCHASE	56	8,227,520	08/09/2014	EUR	(143,000)
EURO SCHATZ	PURCHASE	75	8,298,750	08/09/2014	EUR	1,135
EURO-BUXL-FUTURES	SALE	(124)	(16,670,560)	08/09/2014	EUR	(170,340)
JAPANESE GOV. BDS FUTURE 10Y	SALE	–	–	10/09/2014	JPY	868
LONG GILT STERLING FUTURES	PURCHASE	62	6,836,740	26/09/2014	GBP	37,000
S&P 500 EMINI INDEX	SALE	(1,290)	(125,904,000)	19/09/2014	USD	(1,118,306)
TREASURY BONDS USA	PURCHASE	21	2,875,031	19/09/2014	USD	1,912
						<b>(423,498)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 8 – Futures contracts (continued)

#### Quaestio Capital Fund - Cash Enhanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	SALE	(32)	(3,855,114)	15/09/2014	AUD	(60,122)
10Y BTP ITALIAN BOND	SALE	(6)	(758,040)	08/09/2014	EUR	(709)
10Y TREASURY NOTES USA	PURCHASE	52	6,504,875	19/09/2014	USD	28,528
2 Y LIFFE SWAP EURO SWAP NOTE	PURCHASE	56	6,234,200	15/09/2014	EUR	140
2Y TREASURY NOTES USA	SALE	(145)	(31,836,563)	30/09/2014	USD	(24,811)
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	96	10,512,871	15/09/2014	AUD	47,991
30Y TREASURY NOTES USA	PURCHASE	105	15,674,531	19/09/2014	USD	7,640
5Y TREASURY NOTES USA	SALE	(1,076)	(128,464,313)	30/09/2014	USD	75,378
90 DAYS - EURO \$ FUTURE	SALE	(41)	(10,175,688)	14/09/2015	USD	(3,697)
90 DAYS - EURO \$ FUTURE	SALE	(41)	(10,152,113)	14/12/2015	USD	(3,224)
90 DAYS - EURO \$ FUTURE	SALE	(41)	(10,127,000)	14/03/2016	USD	(5,132)
90 DAYS - EURO \$ FUTURE	SALE	(41)	(10,100,350)	13/06/2016	USD	(6,207)
EURO BOBL	SALE	(74)	(9,474,220)	08/09/2014	EUR	(30,800)
EURO BUND	SALE	(13)	(1,909,960)	08/09/2014	EUR	(51,585)
EURO OAT FUTURES	SALE	(77)	(10,814,650)	08/09/2014	EUR	(148,835)
EURO SCHATZ	SALE	(133)	(14,716,450)	08/09/2014	EUR	(6,365)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(9)	(1,311,660,000)	10/09/2014	JPY	(45,270)
LIFFE SWAPS 10 YEAR EURO SWAP	SALE	(7)	(997,640)	15/09/2014	EUR	(11,482)
LONG GILT STERLING FUTURES	SALE	(66)	(7,277,820)	26/09/2014	GBP	(27,781)
SHORT EURO BTP IT	SALE	(56)	(6,182,960)	08/09/2014	EUR	(32,632)
TREASURY BONDS USA	SALE	(2)	(273,813)	19/09/2014	USD	(1,787)
						<b>(300,761)</b>

#### Quaestio Capital Fund - Global Total Return Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	SALE	(643)	(80,435,281)	19/09/2014	USD	(129,910)
5Y TREASURY NOTES USA	PURCHASE	265	31,638,516	30/09/2014	USD	28,838
EURO BOBL	SALE	(290)	(37,128,700)	08/09/2014	EUR	(145,300)
EURO STOXX 50 PR	PURCHASE	1,890	60,952,500	19/09/2014	EUR	(765,450)
LONG GILT STERLING FUTURES	SALE	(62)	(6,836,740)	26/09/2014	GBP	(32,484)
S&P 500 EMINI INDEX	PURCHASE	682	66,563,200	19/09/2014	USD	281,603
						<b>(762,704)</b>



# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 8 – Futures contracts (continued)

#### Quaestio Capital Fund - Global Balanced Fund

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
EURO STOXX 50 PR	PURCHASE	65	2,096,250	19/09/2014	EUR	(23,400)
NIKKEI 225 INDICES D	PURCHASE	15	1,137,750	11/09/2014	USD	(2,199)
RUSSELL INDICES- E MINI RUSSEL	PURCHASE	5	591,000	19/09/2014	USD	9,127
S&P 500 EMINI INDEX	PURCHASE	54	5,270,400	19/09/2014	USD	46,714
UKX FTSE 100 INDEX	PURCHASE	15	1,007,325	19/09/2014	GBP	281
						<b>30,522</b>

### Note 9 – Swaps

#### Quaestio Capital Fund - Global Bond Fund

##### Interest Rate Swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
7,700,000	USD	1.800	237.900	17/01/2016	72,302	53,005
12,050,000	USD	1.935	237.900	20/01/2017	124,602	91,347
10,700,000	USD	2.037	237.900	31/12/2017	103,244	75,689
10,000,000	USD	2.033	237.900	15/04/2018	44,047	32,291
7,411,206	BRL	10.800	12.055	04/01/2021	31,472	10,507
2,500,000	USD	3.750	0.552	18/06/2044	(211,070)	(154,738)
400,000	USD	3.750	0.235	18/06/2044	(34,065)	(24,973)
						<b>83,128</b>

##### Credit Default Swaps

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	200,000	EUR	1.000	20/06/2019	(3,811)	(3,811)
BUY	700,000	EUR	1.000	20/06/2019	(13,340)	(13,340)
						<b>(17,151)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 9 – Swaps (continued)

#### Quaestio Capital Fund - Global Credit Fund

##### Interest rate swaps

	Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
	1,300,000	EUR	2.750	0.303	17/09/2044	(157,215)	(157,215)
	5,300,000	EUR	2.750	0.303	17/09/2044	(648,686)	(648,686)
	1,800,000	USD	0.235	3.500	18/06/2029	108,076	79,231
	10,500,000	USD	0.235	2.500	18/06/2021	222,665	163,237
	1,800,000	USD	3.750	0.235	17/09/2044	(150,149)	(110,077)
	10,500,000	USD	2.750	0.235	17/09/2044	(315,051)	(230,969)
	9,400,000	USD	1.000	0.235	17/09/2044	(52,134)	(38,220)
	6,900,000	USD	2.250	0.235	17/09/2044	(136,525)	(100,088)
	5,000,000	USD	0.235	0.750	19/03/2016	22,961	16,833
	12,600,000	USD	0.235	2.750	19/03/2016	499,798	366,408
	12,600,000	USD	0.235	2.000	19/03/2016	217,441	159,408
	10,000,000	USD	0.750	0.235	19/03/2016	(45,922)	(33,666)
	3,900,000	USD	0.235	3.500	19/03/2016	238,612	174,929
	3,900,000	USD	3.500	0.235	18/06/2029	(234,164)	(171,668)
	2,100,000	USD	0.235	3.500	18/06/2029	126,088	92,437
	1,600,000	USD	3.750	0.235	17/09/2044	(133,466)	(97,845)
	7,000,000	USD	2.250	0.235	17/09/2044	(138,504)	(101,538)
	5,400,000	USD	2.000	0.235	18/06/2019	(79,082)	(57,976)
	10,100,000	USD	2.750	0.235	17/09/2044	(303,049)	(222,169)
	1,600,000	USD	0.235	3.500	18/06/2029	96,067	70,428
	1,100,000	USD	0.235	3.500	18/06/2029	66,046	48,419
	5,400,000	USD	2.000	0.235	18/06/2019	(79,082)	(57,976)
	1,100,000	USD	3.750	0.235	17/09/2029	(91,758)	(67,269)
	12,500,000	USD	0.235	2.000	19/03/2019	215,715	158,143
	6,800,000	USD	2.250	0.235	17/09/2044	(134,546)	(98,637)
	7,000,000	USD	0.235	2.000	18/06/2019	102,514	75,154
	12,600,000	USD	2.000	0.235	18/06/2019	(184,525)	(135,277)
	10,500,000	USD	2.750	0.235	17/09/2044	(315,051)	(230,968)
	8,200,000	USD	2.250	0.235	17/09/2044	(162,247)	(118,945)
	3,800,000	USD	0.235	3.500	19/03/2029	232,493	170,443
	3,800,000	USD	3.500	0.235	18/06/2029	(228,160)	(167,267)
	2,100,000	USD	3.750	0.235	17/09/2044	(175,174)	(128,422)
	1,100,000	USD	3.750	0.235	17/09/2044	(91,758)	(67,269)
	5,000,000	USD	0.235	0.750	19/03/2016	22,961	16,833
	4,400,000	USD	0.750	0.235	18/06/2016	(15,173)	(11,123)
	18,200,000	USD	2.500	0.235	18/06/2021	(385,953)	(282,947)
	18,800,000	USD	0.235	2.750	19/03/2021	745,731	546,703
	25,100,000	USD	2.000	0.235	19/03/2019	(433,156)	(317,551)
	5,000,000	USD	0.750	0.235	18/06/2016	(17,242)	(12,640)
	12,900,000	USD	2.500	0.235	18/06/2021	(273,560)	(200,550)
	12,700,000	USD	2.000	0.235	18/06/2019	(185,989)	(136,351)
	10,500,000	USD	0.235	2.500	18/06/2021	222,665	163,238
	31,400,000	USD	2.750	0.235	19/03/2021	(1,245,529)	(913,111)
	6,800,000	USD	0.235	2.000	18/06/2019	99,585	73,007
	1,100,000	USD	0.235	3.500	18/06/2029	66,046	48,419
	7,700,000	USD	3.500	0.235	19/03/2029	(471,105)	(345,372)

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 9 – Swaps (continued)

	Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
	10,100,000	USD	0.235	2.500	18/06/2016	214,183	157,020
	8,200,000	USD	0.235	2.000	18/06/2016	120,087	88,037
	9,400,000	USD	0.235	0.750	18/06/2016	32,415	23,764
	6,900,000	USD	0.235	2.000	18/06/2016	101,049	74,080
	7,200,000	USD	0.235	2.000	18/06/2016	105,443	77,301
	7,200,000	USD	2.250	0.235	17/09/2044	(142,461)	(104,440)
							<b>(2,522,760)</b>

### Credit default swaps

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	24,750,000	USD	5.000	20/06/2019	(2,173,572)	(1,593,469)
BUY	24,750,000	USD	5.000	20/06/2019	(2,173,572)	(1,593,469)
BUY	24,750,000	USD	5.000	20/06/2019	(2,173,572)	(1,593,469)
BUY	24,750,000	USD	5.000	20/06/2019	(2,173,572)	(1,593,469)
SELL	8,300,000	USD	1.000	06/20/2019	(74,198)	(54,395)
SELL	1,500,000	USD	1.000	03/20/2019	7,761	5,690
SELL	6,000,000	USD	1.000	12/20/2018	36,856	27,020
SELL	800,000	USD	1.000	03/20/2019	4,139	3,035
SELL	8,500,000	USD	0.250	12/20/2018	(35,427)	(25,972)
SELL	1,000,000	USD	1.000	03/20/2019	5,174	3,793
SELL	10,700,000	USD	0.250	12/20/2018	(44,596)	(32,694)
SELL	1,500,000	USD	1.000	03/20/2019	7,761	5,690
SELL	1,800,000	USD	1.000	03/20/2019	9,314	6,828
SELL	6,500,000	USD	1.000	12/20/2018	39,928	29,271
SELL	600,000	USD	1.000	03/20/2019	3,105	2,276
SELL	300,000	USD	1.000	03/20/2019	1,552	1,138
SELL	500,000	USD	1.000	03/20/2019	2,587	1,897
SELL	1,400,000	USD	1.000	03/20/2019	7,244	5,311
SELL	500,000	USD	1.000	03/20/2019	2,587	1,897
SELL	400,000	USD	1.000	03/20/2019	2,070	1,517
SELL	2,100,000	USD	1.000	03/20/2019	10,866	7,966
SELL	900,000	EUR	1.000	06/20/2015	(17,979)	(17,979)
SELL	1,520,000	USD	5.000	06/20/2019	161,924	118,708
SELL	3,312,000	USD	5.000	06/20/2019	512,650	375,829
SELL	18,275,000	USD	1.000	06/20/2019	370,164	271,371
BUY	350,000	USD	1.000	06/20/2019	(8,574)	(6,285)
BUY	1,026,000	EUR	1.000	03/20/2019	(17,137)	(17,137)
BUY	2,200,000	USD	1.000	06/20/2019	13,985	10,253
SELL	350,000	USD	1.000	06/20/2019	(18,600)	(13,636)
SELL	900,000	USD	5.000	12/20/2018	105,820	77,578
BUY	2,651,000	USD	1.000	09/20/2019	(41,237)	(30,231)
BUY	4,450,000	USD	1.000	09/20/2019	(75,360)	(55,247)
BUY	4,450,000	USD	1.000	09/20/2019	(63,197)	(46,330)
BUY	4,056,000	USD	1.000	09/20/2019	(29,717)	(21,786)
BUY	2,850,000	USD	1.000	09/20/2019	(44,421)	(32,565)
BUY	4,450,000	USD	1.000	09/20/2019	(77,605)	(56,893)
BUY	2,241,000	USD	1.000	09/20/2019	(53,150)	(38,965)

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 9 – Swaps (continued)

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	3,630,000	USD	1.000	09/20/2019	(40,136)	(29,424)
BUY	2,616,000	USD	1.000	09/20/2019	(54,181)	(39,721)
BUY	1,731,000	USD	1.000	09/20/2019	(35,851)	(26,283)
SELL	300,000	USD	5.000	06/20/2019	34,190	25,065
BUY	950,000	USD	1.000	09/20/2019	(14,778)	(10,834)
BUY	4,450,000	USD	1.000	09/20/2019	(110,815)	(81,239)
BUY	420,000	USD	1.000	09/20/2019	3,974	2,913
BUY	2,200,000	USD	1.000	09/20/2019	89,616	65,699
BUY	540,000	USD	1.000	09/20/2019	(8,417)	(6,170)
BUY	4,450,000	USD	1.000	09/20/2019	(145,308)	(106,527)
BUY	1,300,000	USD	1.000	09/20/2019	(33,656)	(24,674)
BUY	1,708,000	USD	1.000	09/20/2019	(45,321)	(33,225)
BUY	4,450,000	USD	1.000	09/20/2019	(59,460)	(43,591)
SELL	880,000	USD	5.000	06/20/2019	93,745	68,726
BUY	4,450,000	USD	1.000	09/20/2019	(74,725)	(54,782)
BUY	4,450,000	USD	1.000	09/20/2019	(107,478)	(78,793)
BUY	4,450,000	USD	1.000	09/20/2019	(129,659)	(95,054)
BUY	360,000	USD	1.000	06/20/2019	(11,621)	(8,520)
BUY	4,450,000	USD	1.000	09/20/2019	(130,720)	(95,832)
BUY	650,000	USD	1.000	06/20/2019	(12,746)	(9,344)
BUY	1,913,000	USD	1.000	09/20/2019	(50,761)	(37,213)
SELL	603,000	EUR	5.000	09/20/2019	100,022	100,022
BUY	1,200,000	EUR	1.000	09/20/2019	5,584	5,584
BUY	393,000	EUR	1.000	09/20/2019	11,111	11,111
BUY	3,250,000	EUR	1.000	09/20/2019	(2,085)	(2,085)
BUY	4,450,000	USD	1.000	09/20/2019	(152,953)	(112,132)
BUY	2,000,000	USD	1.000	09/20/2019	(20,579)	(15,087)
BUY	4,450,000	USD	1.000	09/20/2019	(57,071)	(41,840)
BUY	5,180,000	USD	1.000	09/20/2019	(60,472)	(44,332)
BUY	6,322,000	USD	1.000	09/20/2019	161,371	118,303
SELL	2,241,000	USD	1.000	06/20/2019	45,389	33,275
SELL	993,000	USD	1.000	06/20/2019	20,112	14,744
SELL	3,500,000	USD	1.000	06/20/2019	70,893	51,973
SELL	4,650,000	USD	5.000	03/20/2019	736,100	539,643
BUY	35,000,000	USD	1.000	12/20/2018	(764,907)	(560,761)
SELL	1,084,000	USD	1.000	06/20/2019	(57,605)	(42,231)
SELL	766,000	USD	1.000	06/20/2019	(40,706)	(29,842)
SELL	35,000,000	USD	1.000	12/20/2018	764,907	560,761
BUY	1,600,000	USD	5.000	03/20/2019	(161,894)	(118,686)
BUY	1,850,000	USD	1.000	06/20/2019	(45,318)	(33,223)
SELL	224,000	USD	1.000	06/20/2019	4,537	3,326
SELL	793,000	USD	5.000	09/20/2019	83,209	61,002
SELL	3,270,000	USD	5.000	09/20/2019	471,280	345,501
SELL	205,000	USD	5.000	06/20/2019	21,838	16,010
SELL	3,200,000	USD	1.000	09/20/2019	(240,443)	(176,271)
BUY	4,450,000	USD	1.000	09/20/2019	(65,619)	(48,106)
BUY	3,400,000	USD	1.000	06/20/2019	(66,671)	(48,877)
BUY	380,000	USD	1.000	09/20/2019	(3,910)	(2,866)
SELL	2,100,000	USD	5.000	06/20/2019	223,710	164,005
BUY	1,920,000	USD	1.000	06/20/2019	(61,981)	(45,439)
BUY	4,450,000	USD	1.000	09/20/2019	(97,617)	(71,564)

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 9 – Swaps (continued)

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	4,450,000	USD	1.000	09/20/2019	(94,147)	(69,020)
BUY	3,600,000	USD	1.000	09/20/2019	(110,993)	(81,370)
BUY	4,450,000	USD	1.000	09/20/2019	(107,872)	(79,082)
						<b>(6,083,300)</b>

### Quaestio Capital Fund - Cash Enhanced Fund

#### Interest rate swaps

	Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
	8,600,000	EUR	0.235	0.207	01/23/2022	(10,250)	(10,250)
	2,300,000	USD	2.123	237.900	05/15/2019	28,958	21,229
	2,262,500	USD	2.148	237.900	05/13/2019	25,614	18,778
	1,500,000	EUR	1.275	117.440	06/11/2019	(2,479)	(2,479)
	6,792,500	USD	237.900	2.155	02/07/2019	(66,288)	(48,596)
	1,325,000	USD	2.140	237.900	04/23/2019	15,976	11,712
	1,500,000	EUR	1.270	117.440	06/12/2019	(2,098)	(2,098)
	2,510,000	EUR	1.232	117.440	02/07/2019	(12,063)	(12,063)
	2,312,500	USD	2.140	237.900	05/02/2019	26,848	19,682
	3,480,000	GBP	0.700	3.500	08/07/2022	52,416	65,387
	13,000,000	USD	0.730	0.235	07/01/2016	(36,560)	(26,803)
	3,500,000	USD	4.030	0.235	07/01/2024	(45,369)	(33,261)
	6,500,000	USD	0.235	2.833	07/01/2019	63,484	46,541
	8,414,400	NZD	4.170	3.600	08/06/2016	8,145	5,236
	3,613,800	NZD	3.600	4.610	08/06/2019	(1,685)	(1,083)
	4,500,000	CHF	0.071	2.358	07/09/2023	190,540	156,802
	5,700,000	USD	0.235	4.322	07/09/2023	191,775	140,592
	7,600,000	EUR	2.981	0.303	07/09/2023	(344,593)	(344,593)
	7,140,000	USD	0.235	2.335	06/24/2018	19,967	14,638
	7,875,000	CAD	2.230	1.272	06/20/2018	(7,238)	(4,969)
	240,000,000	JPY	2.468	0.179	01/10/2044	253,238	1,831
	192,000,000	JPY	0.179	2.513	01/09/2034	3,747,800	27,103
	6,000,000	GBP	0.700	3.705	08/07/2023	100,435	125,289
	153,000,000	JPY	2.458	0.179	06/20/2044	193,233	1,397
	6,100,000	EUR	1.791	0.303	04/04/2020	(105,165)	(105,165)
	2,540,000	EUR	0.303	1.000	02/07/2019	43,200	43,200
	5,500,000	USD	0.235	2.783	04/04/2019	70,365	51,585
	1,410,000	EUR	2.790	0.303	08/16/2053	(218,689)	(218,689)
	5,300,000	EUR	0.303	2.200	10/25/2023	391,810	391,810
	6,780,000	EUR	3.035	0.303	08/07/2023	(316,625)	(316,625)
	5,220,000	GBP	1.620	0.700	08/07/2017	21,726	27,102
	6,925,000	USD	1.603	0.235	02/07/2019	(2,603)	(1,908)
	7,143,000	AUD	2.710	3.180	06/15/2017	21,643	14,943
	125,000,000	JPY	0.179	2.395	06/20/2034	701,355	5,072
	3,100,000	EUR	1.336	0.303	04/04/2020	(12,425)	(12,425)
	2,800,000	USD	0.235	2.496	04/04/2019	12,776	9,366
	2,400,000	GBP	1.986	0.700	04/10/2019	13,452	16,780
						<b>75,068</b>	

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 9 – Swaps (continued)

#### Credit default swaps

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	2,000,000	EUR	1.000	06/20/2019	(38,114)	(38,115)
SELL	1,100,000	EUR	1.000	06/20/2019	(22,963)	(22,963)
BUY	1,100,000	EUR	1.000	06/20/2019	(18,148)	(18,148)
BUY	1,000,000	EUR	1.000	06/20/2019	(25,765)	(25,765)
SELL	4,300,000	EUR	1.000	06/20/2019	81,944	81,944
BUY	5,700,000	USD	1.000	06/20/2019	(115,455)	(84,641)
SELL	1,000,000	EUR	1.000	06/20/2019	19,691	19,691
BUY	1,000,000	EUR	1.000	06/20/2019	(19,057)	(19,057)
SELL	1,050,000	EUR	1.000	03/20/2019	10,252	10,252
BUY	1,050,000	EUR	1.000	03/20/2019	(19,940)	(19,940)
BUY	1,050,000	EUR	1.000	03/20/2019	(10,660)	(10,660)
SELL	1,050,000	EUR	1.000	03/20/2019	10,860	10,860
SELL	1,000,000	EUR	1.000	06/20/2019	19,601	19,601
SELL	1,000,000	EUR	1.000	06/20/2019	17,842	17,842
BUY	1,200,000	EUR	1.000	06/20/2019	(22,868)	(22,868)
SELL	1,200,000	EUR	1.000	06/20/2019	17,134	17,134
SELL	900,000	EUR	1.000	03/20/2019	21,901	21,901
BUY	1,000,000	EUR	1.000	03/20/2019	(23,862)	(23,862)
SELL	1,000,000	EUR	1.000	06/20/2019	19,514	19,514
SELL	1,500,000	EUR	1.000	06/20/2019	15,209	15,209
BUY	2,000,000	EUR	1.000	06/20/2019	(51,530)	(51,530)
BUY	1,100,000	EUR	1.000	06/20/2019	(18,024)	(18,024)
SELL	1,100,000	EUR	1.000	06/20/2019	10,386	10,386
						<b>(111,239)</b>

### Quaestio Capital Fund - Global Total Return Fund

#### Credit default swaps

	Notional	Currency	Spread (in %)	Maturity	Unrealised appreciation/ (depreciation) in currency	Unrealised appreciation/ (depreciation) EUR
BUY	15,000,000	USD	1.000	20/06/2019	507,329	371,928
BUY	10,000,000	USD	1.000	20/06/2019	342,046	250,757
						<b>622,685</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 10 – CFD

As at June 30, 2014, the CFD held by the following Sub-Fund are the following:

#### Quaestio Capital Fund - Global Equity Fund

Description	Quantity	Currency	Notional	Unrealised
Ares Capital Corporation	30,000	USD	533,400	12,662
Blackstone Group LP	31,000	USD	1,037,260	15,740
Blackstone Mort Trust -A-	12,000	USD	348,000	(2,469)
Carlyle GP Partnership Unit	15,000	USD	504,750	(4,255)
CME Group Inc.	7,200	USD	507,024	(2,253)
Fortress Investment Group	91,000	USD	694,330	7,058
Hana Financial Group Inc.	10,000	EUR	269,537	(723)
KB Financial Group Inc.	10,000	EUR	256,169	527
KKR Partnership Units	29,000	USD	701,800	12,544
Lloyds Banking Group Plc	1,045,000	GBP	787,407	(6,735)
MAN Group SHS	295,000	GBP	301,490	4,306
Quindell Plc	50,000	GBP	102,375	(1,553)
Starwood Property Trust	22,000	USD	518,980	(3,045)
				<b>31,804</b>

### Note 11 – Written Options

#### Quaestio Capital Fund - Global Bond Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
PUT CDX HY CDSI S22 5Y -CXPHY522 17/ 09/14	USD	100.000000	(4,200,000)	(4,021)	3,079,066
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950000	(300,000)	(152)	(285,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950001	(300,000)	(152)	(285,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950002	(400,000)	(202)	(380,001)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950003	(300,000)	(152)	(285,001)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950004	(300,000)	(152)	(285,001)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.000000	(200,000)	(81)	(200,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100000	(200,000)	(56)	(220,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100002	(300,000)	(85)	(330,001)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100003	(100,000)	(28)	(100,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100004	(300,000)	(85)	(300,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100010	(300,000)	(85)	(330,003)
CALL US CPI URBAN CONSUMERS NSA 16/05/24	USD	4.000000	(200,000)	(3,072)	(586,489)
				<b>(8,323)</b>	<b>(507,430)</b>

#### Quaestio Capital Fund - Global Credit Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL EURO BUND 25/07/14	EUR	147.500000	(44)	(16,281)	(2,241,953)
PUT EURIBOR 360 /3 MONATE 14/07/14	EUR	99.500000	(423)	(5,288)	(13,484,563)
PUT EURO BUND 25/07/14	EUR	143.500000	(44)	(1,320)	(245,516)
CALL SWAP DE TAUX -GBP-08/09/14	GBP	1.750000	(3,200,000)	(359)	(3,991,878)
CALL SWAP DE TAUX -GBP-08/09/14	GBP	2.450000	(3,200,000)	(7,505)	(3,991,878)
CALL SWAP DE TAUX -GBP-08/09/14	GBP	2.450001	(3,700,000)	(8,677)	(4,615,609)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	0.950000	(1,000,000)	(506)	(950,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.000000	(1,400,000)	(570)	(1,400,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100000	(2,300,000)	(649)	(2,530,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100002	(4,400,000)	(1,241)	(4,840,009)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100003	(1,200,000)	(338)	(1,200,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100004	(2,000,000)	(564)	(2,000,000)
PUT MARKIT ITRX EUROPE 06/19 17/09/14	EUR	1.100010	(2,300,000)	(649)	(2,530,023)
PUT SWAP DE TAUX -GBP-08/09/14	GBP	1.750001	(3,700,000)	(415)	(4,615,609)
PUT SWAP DE TAUX -GBP-13/02/15	GBP	0.970000	(39,400,000)	(5,996)	(49,150,003)
PUT SWAP DE TAUX -GBP-18/02/15	GBP	0.940000	(17,000,000)	(1,993)	(21,206,854)
PUT SWAP DE TAUX -GBP-19/02/15	GBP	0.950000	(18,000,000)	(2,290)	(22,454,316)
				<b>(54,641)</b>	<b>(141,448,211)</b>

# Quaestio Capital Fund

## Notes to the financial statements (continued)

### Note 11 – Written Options (continued)

#### Quaestio Capital Fund - Cash Enhanced Fund

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL EUR/GBP SPOT -CROSS RATES 08/ 08/14	EUR	0.829500	(3,000,000)	(354)	(3,000,000)
CALL EUR/NOK SPOT CROSS 23/09/14	EUR	8.500000	(450,000)	(3,134)	(450,000)
PUT USD/MXN SPOT CROSS 15/08/14	USD	12.700000	(1,500,000)	(1,960)	(1,099,666)
PUT USD/MXN SPOT CROSS 26/08/14	USD	12.650000	(1,000,000)	(1,309)	(733,111)
CALL USD/JPY SPOT CROSS 14/05/15	USD	107.010700	(440,000)	(2,806)	(322,569)
CALL USD/JPY SPOT CROSS 26/11/14	USD	102.631384	(440,000)	(3,720)	(322,569)
CALL USD/JPY SPOT CROSS 26/11/14	USD	107.500000	(660,000)	(998)	(322,569)
PUT USD/JPY SPOT CROSS 26/11/14	USD	98.000000	(1,100,000)	(4,999)	(806,422)
CALL SWAP DE TAUX -USD-02/04/19	USD	4.630000	(31,000,000)	(473,733)	(22,726,440)
CALL 90 DAYS-EURO \$ FUTURE 14/03/16	USD	99.625000	(18)	(1,320)	(159,711)
CALL 90 DAYS-EURO \$ FUTURE 14/12/15	USD	99.625000	(18)	(1,402)	(228,724)
PUT 90 DAYS-EURO \$ FUTURE 14/03/16	USD	97.250000	(9)	(825)	(262,383)
PUT 90 DAYS-EURO \$ FUTURE 14/12/15	USD	97.500000	(18)	(907)	(382,297)
PUT GBP/USD SPOT CROSS 07/08/14	GBP	1.644500	(1,500,000)	(231)	(1,871,193)
PUT GBP/USD SPOT CROSS 24/07/14	GBP	1.657500	(1,000,000)	(132)	(1,247,462)
				<b>(497,830)</b>	<b>(33,935,116)</b>

### Note 12 – Securities Lendings

As at June 30, 2014, the value of the securities lent is as follows:

Quaestio Capital Fund – Global Equity Fund	57,648,738	EUR
Quaestio Capital Fund – Global Bond Fund	94,518,384	EUR
Quaestio Capital Fund – Global Credit Fund	111,758,159	EUR
Quaestio Capital Fund – Cash Enhanced Fund	9,024,821	EUR

As at June 30, 2014, the value of the collateral received on the form of securities is as follows:

Quaestio Capital Fund – Global Equity Fund	60,531,206	EUR
Quaestio Capital Fund – Global Bond Fund	96,408,994	EUR
Quaestio Capital Fund – Global Credit Fund	114,366,314	EUR
Quaestio Capital Fund – Cash Enhanced Fund	9,205,317	EUR

The net of tax income is reflected in the financial statements as "Income on securities lending" in the Statement of Operations and Changes in Net Assets for a total of 476,802 EUR.

### Note 13 – Changes in the Statements of Investments

The changes in the composition of the Statements of Investments are available upon request and free of charge at the registered office of the Management Company.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
ADELAIDE BRIGHTON LTD	4,388	AUD	10,896	10,603	0.00
AGL ENERGY	5,076	AUD	54,873	54,810	0.01
ALS LTD	3,428	AUD	23,468	21,229	0.00
ALUMINA LIMITED	22,526	AUD	15,530	20,918	0.00
AMCOR LTD	11,134	AUD	72,094	80,713	0.01
AMP LTD	27,038	AUD	86,120	100,056	0.01
ANZ BANKING GROUP	311,614	AUD	6,834,689	7,228,723	0.45
APA GRP STAPLED SECURITY	7,459	AUD	30,340	35,739	0.00
AQUILA RESOURCES LTD	1,520	AUD	2,295	3,547	0.00
ARISTOCRAT LEISURE LIMITED	4,267	AUD	14,444	15,790	0.00
ARRIUM	35,556	AUD	29,733	20,498	0.00
ASCIANO LTD	8,999	AUD	36,134	35,476	0.00
ASX LIMITED	1,770	AUD	41,746	43,431	0.00
ATLAS IRON	41,462	AUD	24,993	18,177	0.00
AURIZON HLDGS SHS	18,143	AUD	58,236	63,131	0.01
AUSTRALAND PROPERTY GROUP	2,182	AUD	5,491	6,674	0.00
BANK OF QUEENSLAND LTD	2,849	AUD	20,879	24,115	0.00
BENDIGO AND ADELAIDE BANK	3,712	AUD	25,668	31,650	0.00
BHP BILLITON LTD	520,639	AUD	13,080,725	13,091,276	0.82
BLUESCOPE STEEL LTD	5,150	AUD	17,149	19,485	0.00
BORAL LTD	7,070	AUD	23,591	25,870	0.00
BRAMBLES LTD	897,848	AUD	5,220,276	5,709,102	0.36
CALTEX AUSTRALIA LTD	1,246	AUD	15,995	18,693	0.00
CHALLENGER LTD	5,046	AUD	19,377	26,268	0.00
COCA-COLA AMATIL LTD	1,762	AUD	14,942	11,557	0.00
COCHLEAR LIMITED	42	AUD	1,725	1,821	0.00
COMPUTERSHARE LIMITED CPU	4,563	AUD	31,396	39,474	0.00
CROWN RESORTS SHS	3,495	AUD	37,204	36,653	0.00
CSL LTD	74,695	AUD	3,392,906	3,452,094	0.22
CSR LTD	4,659	AUD	7,709	11,290	0.00
CWTHBK OF AUSTRALIA	28,848	AUD	1,516,925	1,622,627	0.10
DEXUS PROPERTY GROUP	50,856	AUD	34,535	39,676	0.00
DOWNER EDI LTD	3,959	AUD	12,419	12,327	0.00
DULUXGROUP	809,713	AUD	2,935,414	3,192,071	0.20
ECHO ENTERTAINMENT GROUP LTD	7,583	AUD	14,207	16,701	0.00
ENVESTRA LTD	8,628	AUD	6,454	8,101	0.00
FAIRFAX MEDIA LTD	17,361	AUD	6,583	11,087	0.00
FEDERATION - QUADRUPLE STAPLED	11,721	AUD	18,586	20,554	0.00
FLIGHT CENTRE LIMITED *OPE*	516	AUD	17,058	15,846	0.00
FORTESCUE METALS GROUP LTD	21,064	AUD	69,632	66,169	0.01
GOODMAN FIELDER LTD	16,239	AUD	7,893	7,624	0.00
GOODMAN GROUP	15,808	AUD	53,511	56,207	0.01
GPT GROUP /STAPLED SECURITY	14,509	AUD	35,410	39,568	0.00
GWA GROUP LTD	2,811	AUD	6,086	5,182	0.00
ILUKA RESOURCES LTD	3,863	AUD	30,361	21,923	0.00
INCITEC PIVOT LTD	14,992	AUD	27,287	29,810	0.00
INSURANCE AUSTRALIA GROUP LTD	19,112	AUD	77,081	77,851	0.01
IOOF HOLDINGS LTD	2,120	AUD	12,220	12,178	0.00
LEIGHTON HLD LTD	1,552	AUD	18,939	21,323	0.00
LEND LEASE GROUP	4,959	AUD	35,488	45,091	0.00
MACQUARIE ATLAS ROADS GROUP	3,576	AUD	5,991	8,147	0.00
MACQUARIE GROUP LTD	2,953	AUD	96,638	123,264	0.01
METCASH LTD /DEFERRED DELIVERY	8,126	AUD	18,151	15,092	0.00
MIRVAC GROUP	33,795	AUD	40,773	42,231	0.00
NATIONAL AUSTRALIA BANK LTD	259,274	AUD	6,307,584	5,912,524	0.37
NEW HOPE CORP LTD	2,287	AUD	6,189	4,232	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NEWCREST MINING	7,036	AUD	54,086	52,026	0.00
NUFARM LIMITED	1,618	AUD	5,265	5,239	0.00
ORICA LIMITED	3,358	AUD	46,001	45,533	0.00
ORIGIN ENERGY LTD	10,021	AUD	100,315	101,703	0.01
ORORA LTD	11,134	AUD	8,581	11,108	0.00
OZ MINERALS LTD	2,800	AUD	8,262	8,042	0.00
PERPETUAL LTD	349	AUD	9,745	11,416	0.00
PLATINUM ASSET MGMT LTD	2,070	AUD	7,933	8,975	0.00
QANTAS AIRWAYS LTD	10,241	AUD	10,485	9,439	0.00
QBE INSURANCE GROUP	11,042	AUD	111,601	84,087	0.01
RAMSAY HEALTH CARE LTD RHC	1,193	AUD	29,528	38,135	0.00
RECALL HOLDINGS LTD	2,866	AUD	8,419	9,359	0.00
SANTOS LTD	8,811	AUD	92,029	87,294	0.01
SCENTRE GROUP /REIT	47,884	AUD	100,870	107,443	0.01
SEVEN WEST MEDIA	5,992	AUD	9,997	7,798	0.00
SHOPPING CENT AUSTRALASIA PROP	5,927	AUD	6,252	7,120	0.00
SIMS METAL MANAGEMENT LTD	1,568	AUD	10,280	10,609	0.00
SONIC HEALTHCARE	3,504	AUD	38,869	42,505	0.00
SP AUSNET STAPLED SEC	15,366	AUD	12,659	14,163	0.00
STOCKLAND /UNITS	21,275	AUD	57,057	57,872	0.01
SUNCORP GROUP LTD	11,871	AUD	106,967	111,791	0.01
SYDNEY AIRPORT-STAPLED SECURITY	10,979	AUD	29,095	32,063	0.00
TABCORP HOLDINGS LTD	6,737	AUD	15,049	15,814	0.00
TATTS GROUP LTD	12,781	AUD	27,051	28,325	0.00
TELSTRA CORPORATION LTD	40,459	AUD	137,794	146,929	0.01
TEN NETWORK HOLDINGS LTD	15,992	AUD	3,087	2,815	0.00
TOLL HOLDINGS LTD	6,225	AUD	24,076	22,263	0.00
TRANSURBAN GROUP	13,456	AUD	64,846	69,304	0.01
TREASURY WINE ESTATES	5,938	AUD	18,709	20,457	0.00
WESFARMERS	10,504	AUD	300,448	303,425	0.02
WESTPAC BANKING CORP	28,419	AUD	636,177	670,439	0.04
WHITEHAVEN COAL	5,376	AUD	7,153	5,345	0.00
WOODSIDE PETROLEUM LTD	82,482	AUD	2,337,770	2,351,877	0.15
WOOLWORTHS	159,584	AUD	3,915,352	3,928,946	0.25
WORLEYPARSONS LTD	1,985	AUD	32,023	23,654	0.00
			49,045,870	50,139,584	3.14
<b>Austria</b>					
ANDRITZ AG GRAZ	1,988	EUR	88,309	84,589	0.01
BUWOG AG	1,438	EUR	18,948	20,477	0.00
ERSTE GROUP BANK AG	7,815	EUR	187,860	183,731	0.01
FLUGHAFEN WIEN AG *OPE*	1,217	EUR	61,093	82,756	0.01
IMMOFINANZ AG	28,782	EUR	71,983	74,545	0.00
OESTERREICHISCHE POST AG	12,854	EUR	423,539	460,944	0.03
OMV AG	7,782	EUR	276,295	255,522	0.02
RAIFFEISEN BANK INTL AG	595	EUR	15,330	13,804	0.00
STRABAG SE	153	EUR	2,778	3,502	0.00
TELEKOM AUSTRIA AG	2,003	EUR	12,540	14,251	0.00
VERBUND AG/-A-	1,409	EUR	23,964	20,177	0.00
VOESTALPINE AG	4,204	EUR	143,331	145,122	0.01
WIEN ST VERSICH	1,083	EUR	40,809	41,815	0.00
			1,366,779	1,401,236	0.09
<b>Belgium</b>					
AGEAS NV	13,076	EUR	389,025	384,108	0.02
ANHEUSER-BUSH INBEV SA	22,399	EUR	1,654,317	1,875,020	0.12
BELGACOM SA	4,382	EUR	83,808	107,206	0.01
DELHAIZE GROUP	19,244	EUR	930,966	947,767	0.06
ETAB COLRUYT	2,460	EUR	107,012	91,647	0.01
GBL	1,997	EUR	126,066	150,993	0.01
KBC GROUPE SA	28,338	EUR	1,134,240	1,160,441	0.07

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SOLVAY SA	1,778	EUR	198,085	215,671	0.01
TELENET GROUP HOLDING	1,625	EUR	59,836	67,251	0.00
UCB	2,858	EUR	128,269	176,682	0.01
UMICORE SA	2,857	EUR	103,729	97,081	0.01
			<u>4,915,353</u>	<u>5,273,866</u>	<u>0.33</u>
<b>Bermuda Islands</b>					
AXIS CAPITAL HOLDINGS LTD	1,000	USD	32,413	32,308	0.00
BR PET HLDS	28,000	HKD	3,451	6,752	0.00
BTG PACT/UNI(1BD+2BDS+1SH+2PFD)	13,921	BRL	125,949	159,881	0.01
BUNGE LTD	1,329	USD	76,831	74,261	0.01
CHEUNG KONG INFRASTRUCTURE HLD	263,000	HKD	1,365,595	1,329,422	0.08
CREDICORP	14,965	USD	1,395,992	1,713,781	0.11
EVEREST REINSURANCE GROUP LTD	400	USD	43,631	46,702	0.00
FIRST PACIFIC CO LTD	22,000	HKD	17,851	18,101	0.00
GREAT EAGLE HOLDINGS LTD	2,070	HKD	5,396	5,462	0.00
HONGKONG LAND HLDS LTD	872,790	USD	4,278,502	4,280,609	0.27
HUABAO INTL	18,000	HKD	5,591	7,728	0.00
HUTCHISON HARBOR RING	24,000	HKD	1,365	1,362	0.00
INVESCO LTD	4,125	USD	99,633	114,129	0.01
JARDINE MATHESON HLDGS	193,958	USD	8,071,311	8,531,564	0.54
JARDINE STRATEGIC HLDS LTD	2,000	USD	50,693	53,517	0.01
JOHNSON ELECTRIC HOLDINGS LTD	4,865,500	HKD	2,719,819	3,197,950	0.20
KERRY PROPERTIES LTD	6,000	HKD	16,449	15,235	0.00
LAZARD LTD CL.A	10,000	USD	377,031	369,854	0.02
LI & FUNG LTD	54,000	HKD	58,569	57,912	0.01
MARVELL TECHNOLOGY GROUP	3,729	USD	34,365	38,765	0.00
NABORS INDUSTRIES LTD	2,500	USD	30,851	52,986	0.00
NOBLE GROUP LTD	35,000	SGD	18,936	28,137	0.00
NORWEGIAN CRUISE LINE SHS	166,350	USD	3,955,052	3,835,422	0.24
NWS HOLDINDS LTD	12,636	HKD	14,627	17,136	0.00
ORIENT OVERSEAS (INTERNATIONAL)	2,000	HKD	8,696	7,254	0.00
PARTNERRE LTD BERMUDA	500	USD	33,659	39,793	0.00
RENAISSANCERE HLD LTD	400	USD	26,984	31,093	0.00
SEADRILL LTD	4,318	NOK	140,346	124,079	0.01
SHANGRI-LA ASIA LTD	14,000	HKD	16,891	16,126	0.00
TEXWINCA HOLDINGS LTD	6,000	HKD	4,119	4,335	0.00
YUE YUEN IND HLD LTD	7,500	HKD	15,755	18,441	0.00
			<u>23,046,355</u>	<u>24,230,099</u>	<u>1.52</u>
<b>Brazil</b>					
AES TIETE SA	3,000	BRL	20,069	16,055	0.00
AES TIETE SA /PFD	4,800	BRL	34,538	30,592	0.00
ALL AMERICA /CONV	22,200	BRL	63,052	61,888	0.00
AMBEV SA	257,370	BRL	1,484,045	1,335,293	0.08
ANHANGUERA EDUCACIONAL PART	24,100	BRL	93,671	146,439	0.01
ARTERIS	6,949	BRL	46,223	42,665	0.00
BANCO BRADESCO SA	36,100	BRL	453,222	396,525	0.03
BANCO DO BRASIL SA	47,200	BRL	447,466	396,794	0.03
BB SEGURIDADE	33,000	BRL	240,160	354,652	0.02
BCO BRADESCO SA /PREF.	106,300	BRL	1,187,505	1,149,507	0.07
BM&F BOVESPA					
BOLSADEVALORES*OPR*	94,900	BRL	414,874	371,648	0.02
BR MALLS PARTICIPAES SA	21,300	BRL	158,607	134,616	0.01
BR PROPERTIES	10,000	BRL	65,292	44,237	0.00
BRADESPAR SA BRASIL/PREF.	11,500	BRL	98,873	77,518	0.01
BRASKEM SA -A-/PREF.	7,500	BRL	49,807	35,506	0.00
BRF SHS	48,000	BRL	867,580	853,352	0.05
CCR	43,600	BRL	260,947	262,743	0.02
CETIP SA MERCADOS ORGANIZADOS	11,000	BRL	91,063	115,316	0.01
CIA BRASILEIRA /PFD	7,252	BRL	268,300	250,301	0.02

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CIA ENERG.MINAS GERAIS	4,255	BRL	21,731	24,505	0.00
CIA ENERGET.MIN.GERAIS/PRIV.	37,138	BRL	192,160	218,842	0.01
CIA HERING	7,100	BRL	78,354	53,097	0.00
CIE ENERG.SAO PAULO/PREF.-B-	9,200	BRL	70,587	84,836	0.01
CIELO	280,194	BRL	3,132,547	4,303,127	0.27
COMGAS /PFD.SHS /-A-	700	BRL	13,778	11,755	0.00
COPEL.CIA PARAN.EN.PREF. B	5,100	BRL	52,768	57,211	0.00
COSAN SA INDUSTRIA E COMERCIO	5,500	BRL	82,343	73,762	0.00
CPFL ENERGIA SA	14,500	BRL	96,560	97,643	0.01
CYRELA BRAZIL REALTY SA	14,200	BRL	82,241	65,187	0.00
DURATEX	14,080	BRL	61,829	41,461	0.00
ECORODOVIAS	7,300	BRL	38,484	36,826	0.00
EDP ENERGIAS DO BRASIL SA	12,100	BRL	51,584	43,831	0.00
EMBRAER SA	35,400	BRL	210,707	232,002	0.01
FIBRIA	11,300	BRL	105,401	81,489	0.01
GERDAU /PREF.	43,400	BRL	250,156	188,510	0.01
GERDAU SA	6,365	BRL	31,335	22,249	0.00
GUARARAPES CONFECOES SA	400	BRL	12,958	14,089	0.00
HYPERMARCAS SA	18,900	BRL	126,299	120,332	0.01
INVESTIMENTOS ITAU /PREF.	156,420	BRL	449,288	454,338	0.03
ITAU HOLDING /PREF	152,020	BRL	1,543,820	1,629,703	0.10
ITAU UNIBANCO HLDG/PFD SADR	357,532	USD	3,258,333	3,808,467	0.24
ITAU UNIBANCO HOLDING SA	11,000	BRL	105,471	111,166	0.01
JBS AS	35,900	BRL	100,744	89,053	0.01
KLABIN RIOCELL SA /PREF.	121,000	BRL	99,701	86,450	0.01
KROTON EDUCACIONAL7-OPEN/CV	13,300	BRL	200,829	276,413	0.02
LIGHT SA	3,600	BRL	23,274	26,442	0.00
LOCALIZA RENTA A CAR	7,200	BRL	87,105	87,907	0.01
LOJAS AMERICANAS SA /PRIV.	27,000	BRL	128,417	127,823	0.01
LOJAS AMERICANAS SA LAME	7,875	BRL	32,189	31,997	0.00
LOJAS RENNER SA	6,300	BRL	146,544	150,157	0.01
M. DIAS BRANCO SA IND E	2,289	BRL	79,904	75,703	0.01
METALURGICA GERDAU /PREF.	13,900	BRL	102,925	72,395	0.00
MRV ENGENHARIA	15,500	BRL	53,000	37,932	0.00
MULTIPLAN EMPREENDIMENTOS	3,600	BRL	67,626	62,126	0.00
MULTIPLUS	2,400	BRL	21,658	28,822	0.00
NATURA COSMETICOS SA	8,600	BRL	142,017	108,245	0.01
OI	14,663	BRL	21,517	10,476	0.00
OI SA /PREF	50,300	BRL	68,745	33,754	0.00
PETROBRAS. PETR.BRASILEIRO	204,900	BRL	1,163,931	1,097,955	0.07
PETROLEO BRASILEIRO/PRF.SHS	237,500	BRL	1,435,854	1,363,828	0.09
PORTO SEGURO SA	5,000	BRL	49,027	52,149	0.00
RAIA DROGASIL	12,500	BRL	72,928	76,037	0.01
SABESP.CIA SANEAM.BASESTADO	17,200	BRL	137,469	136,842	0.01
SANTANDER BR/UNITS(55SH+50PFD)	47,900	BRL	250,338	238,281	0.02
SID NACIONAL	36,000	BRL	142,144	112,498	0.01
SOUZA CRUZ	19,300	BRL	168,860	149,168	0.01
SUL AMER/UNITS(1SH+2PREF)	6,900	BRL	37,405	35,914	0.00
TELECOM SAO PAULO / PFD	15,000	BRL	242,355	223,354	0.01
TIM PARTICIPACOES SA	41,460	BRL	165,130	179,391	0.01
TOTVS SA	5,100	BRL	64,506	65,520	0.00
TRACTEBEL ENERGIA SA	10,500	BRL	132,317	117,366	0.01
TRANSMISSAO DE EN.PAULISTA/PFD	1,600	BRL	18,601	14,888	0.00
ULTRAPAR PARTICIPACOES SA	18,900	BRL	377,678	333,988	0.02
WEG	13,780	BRL	102,163	128,817	0.01
			22,350,929	23,481,769	1.47
<b>British Virgin Islands</b>					
MICHAEL KORS HOLDINGS LTD	1,738	USD	97,748	114,673	0.01
			97,748	114,673	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Canada</b>					
AGNICO EAGLE MINES LIMITED	1,562	CAD	31,135	43,010	0.00
AGRIUM INC	1,399	CAD	93,001	94,168	0.01
ALIMENTATION COUCHE TARD-VTG B	161,325	CAD	2,506,720	3,240,522	0.20
ARC RESOURCES LTD	2,825	CAD	52,936	62,564	0.00
BANK OF MONTREAL	6,015	CAD	293,293	324,479	0.02
BANK OF NOVA SCOTIA	11,036	CAD	470,219	540,031	0.03
BCE INC /NEW	2,395	CAD	75,711	79,840	0.01
BELL ALIANT	703	CAD	13,011	13,301	0.00
BOMBARDIER INC -B-	21,064	CAD	66,752	54,371	0.00
BROOKFI.AS.MGMT-A-/LTD VOT.	5,242	CAD	144,285	168,703	0.01
CAMECO CORP.	3,643	CAD	52,221	52,194	0.00
CANAD.IMPER.BK OF COMMERCE	3,706	CAD	220,842	246,936	0.02
CANADIAN NAT. RESOURCES	10,135	CAD	236,299	339,881	0.02
CANADIAN NATIONAL RAILWAY	7,054	CAD	264,159	332,587	0.02
CANADIAN OIL SANDS LTD (NEW)	4,481	CAD	64,878	74,659	0.01
CANADIAN PACIFIC RAILWAY CO	1,404	CAD	131,534	185,357	0.01
CANADIAN T.CORP A N-VOT.	356	CAD	23,492	24,999	0.00
CANADIAN UTILIT.LTD-A-N-VOT	1,618	CAD	40,984	44,286	0.00
CATAMARAN CORP	1,853	CAD	68,965	59,966	0.00
CENOVUS ENERGY	6,956	CAD	153,621	164,508	0.01
CGI GROUP INC./SUB.VOT. A	2,408	CAD	63,299	62,536	0.00
CI FINANCIAL CORP	1,337	CAD	31,220	32,051	0.00
CRESCENT POINT ENERGY CORP	3,609	CAD	99,986	115,876	0.01
ELDORADO GOLD	10,687	CAD	52,741	59,280	0.00
ENBRIDGE INC.	176,875	CAD	5,585,985	6,144,067	0.39
ENCANA CORP	6,864	USD	89,271	118,858	0.01
FAIRFAX FIN.HLDS /SUB.VOT*OPR*	201	CAD	60,150	69,818	0.01
FINNING INTL	1,617	CAD	26,507	32,969	0.00
FIRST QUANTUM MINERALS LTD	7,016	CAD	93,879	108,467	0.01
FORTIS INC	1,952	CAD	44,191	43,377	0.00
FRANCO-NEVADA CORP	1,307	CAD	43,255	53,808	0.00
GEORGE WESTON LTD	422	CAD	24,582	22,834	0.00
GOLDCORP INC	7,413	USD	141,681	150,102	0.01
GOLDCORP INC	199,785	CAD	3,788,204	4,039,124	0.25
GREAT WEST LIFECO INC	2,753	CAD	59,056	56,660	0.00
HUSKY ENERGY INC	3,502	CAD	75,972	82,750	0.01
IGM FINANCIAL INC *OPR*	899	CAD	31,964	31,043	0.00
IMPERIAL OIL LTD	3,290	CAD	111,474	127,406	0.01
INTACT FIN	1,223	CAD	53,852	61,441	0.00
KINROSS GOLD CORP	10,438	USD	40,100	30,838	0.00
KINROSS GOLD CORP	5,600	CAD	19,535	16,492	0.00
LOBLAW COMPANIES LTD	2,282	CAD	74,862	74,491	0.01
MAGNA INTERNATIONAL INC	1,983	USD	122,566	157,675	0.01
MANULIFE FINANCIAL CORP	16,929	CAD	207,462	246,497	0.02
MEG ENERGY CORP *OPA*	1,353	CAD	35,050	35,611	0.00
METRO INC /-A- SUB VTG	879	CAD	40,779	39,839	0.00
NATIONAL BANK OF CANADA	2,936	CAD	89,855	91,345	0.01
PACIFIC RUB SHS	2,932	CAD	45,299	42,752	0.00
PEMBINA PIPELINE CORP	2,882	CAD	68,853	90,021	0.01
PEN WEST PETE	4,430	CAD	37,106	31,567	0.00
POTASH CORP SASKATCHEWAN	7,981	USD	190,464	221,985	0.01
POWER CORP.CANADA	3,237	CAD	67,155	65,844	0.00
POWER FINANCIAL CORP	2,134	CAD	49,371	48,388	0.00
ROGERS COMMUN./B. N-V. *OPR*	3,296	CAD	106,352	97,024	0.01
ROYAL BANK OF CANADA	13,225	CAD	627,725	690,271	0.04
SAPUTO GRP I./WHEN ISSUED	1,176	CAD	40,612	51,338	0.00
SHAW COMMUNIC.-B/NON-VOT.	3,596	CAD	62,079	67,024	0.01
SILVER WHEATON CORP	102,445	CAD	1,814,551	1,942,466	0.12
SPROTT INC	280,000	CAD	574,453	574,736	0.04
SUN LIFE FINANCIAL INC	5,583	CAD	130,490	150,664	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUNCOR ENERGY	13,915	CAD	369,390	435,695	0.03
TALISMAN ENERGY	9,547	CAD	78,181	73,798	0.01
TECK RESOURCES / -B-	5,659	CAD	108,099	92,732	0.01
THOMSON-REUTERS CORP	3,381	USD	87,444	90,025	0.01
TIM HORTONS INC SHS	1,395	CAD	59,167	55,937	0.00
TORONTO DOMINION BK	16,942	CAD	555,019	637,592	0.04
TRANSALTA CORP.	2,451	CAD	24,146	21,840	0.00
TRANSCANADA CORP	6,463	CAD	212,634	225,169	0.02
TURQUOISE HILL RES LTD	1,590	USD	5,685	3,812	0.00
TURQUOISE HILL RES LTD	5,710	CAD	13,678	13,759	0.00
ULTRA PETROLEUM	1,300	USD	19,990	27,857	0.00
VALEANT PHARMACEUTICALS INTL	2,599	CAD	200,528	246,435	0.02
YAMANA GOLD INC	9,710	CAD	73,497	57,260	0.00
			21,733,504	24,307,610	1.52
<b>Cayman Islands</b>					
AAC TECHNOLOGIE SHS	694,500	HKD	2,482,655	3,339,817	0.21
ASM PACIFIC TECHNOLOGY LTD	2,200	HKD	16,821	17,643	0.00
BAIDU INC -A-/ADR	26,703	USD	3,168,325	3,620,825	0.23
CHINA MENGNIU DAIRY CO LTD	13,000	HKD	43,446	44,690	0.00
CHINA RONGSHENG	26,500	HKD	2,286	4,235	0.00
CHOW TAI FOOK JEWELLERY GROUP	10,000	HKD	10,455	10,989	0.00
FIH MOBILE	20,000	HKD	9,182	9,249	0.00
HAITAN INTL HLDGS LTD	1,770,000	HKD	2,794,750	3,103,433	0.20
HERBALIFE LTD	1,000	USD	51,743	47,755	0.00
HOME INNS & HOTELS/SADR	127,863	USD	3,156,450	3,203,957	0.20
HOPEWELL HIGHWAY INFRASTR.	8,500	HKD	3,175	3,127	0.00
HUTCHI TELE HK	12,000	HKD	3,819	3,382	0.00
LONGFOR PPT	2,193,500	HKD	2,544,586	1,927,138	0.12
MANCHESTER UNITED -A- SHS	366,512	USD	4,683,239	4,793,500	0.30
MGM CHINA	7,200	HKD	18,533	17,636	0.00
NEW WORLD CHINA LAND LTD	24,000	HKD	8,789	10,327	0.00
NORD ANGLIA EDUCATION INC	203,964	USD	2,686,184	2,728,890	0.17
SANDS CHINA /IPO	22,400	HKD	105,123	122,126	0.01
SEMICONDUCT.MANUFACT.INTL CORP	198,000	HKD	10,325	12,359	0.00
SHUI ON LAND LTD	28,000	HKD	6,623	4,952	0.00
TENCENT HOLDINGS LTD	766,510	HKD	6,739,143	8,582,799	0.54
TINGYI HLD CORP.(CAYMAN ISL.)	18,000	HKD	34,055	36,684	0.00
TPK HOLDINGS CO	8,000	TWD	39,290	56,191	0.00
UNI-PRESIDENT CHINA HLDGS LTD	10,000	HKD	7,604	5,655	0.00
WANT WANT CHINA HOLDINGS LTD	61,000	HKD	69,123	62,996	0.00
WUXI PHARMATECH SADR	159,608	USD	3,361,186	3,906,976	0.25
WYNN MACAU	9,600	HKD	25,302	27,100	0.00
XINYI GLASS HOLDING CO LTD	18,000	HKD	10,816	7,762	0.00
			32,093,030	35,712,194	2.23
<b>Chile</b>					
AES GENER SHS	109,725	CLP	41,266	41,395	0.00
AGUAS ANDINAS SA A	126,436	CLP	58,675	58,474	0.00
BANCO DE CHILE	1,573,417	CLP	153,698	154,447	0.01
BANCO SANTANDER /SADR.	6,892	USD	106,893	134,753	0.01
BCO DE CRED.DE INVERSIONES SA	1,855	CLP	77,402	78,373	0.01
CENCOSUD SA	48,758	CLP	116,242	117,947	0.01
CIA CERVECERIAS UNIDAS SA	5,621	CLP	46,705	48,696	0.00
CIA DE ACEROS DEL PACIFICO	3,252	CLP	44,733	34,479	0.00
COLBUN SA	306,218	CLP	51,124	56,525	0.00
CORPBANCA	5,361,633	CLP	55,059	48,914	0.00
EMBOTELLADORA ANDINA- B-/PREF	10,298	CLP	32,850	28,589	0.00
EMPR.NAC.EL./SP.ADR (30A)	4,965	USD	160,434	163,431	0.01
EMPRESAS CMPC SA	60,193	CLP	107,908	95,556	0.01
EMPRESAS COPEC SA	16,404	CLP	157,460	157,634	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ENERSIS SA	272,813	CLP	56,193	68,248	0.01
ENERSIS SA /SPONS.ADR	17,419	USD	191,147	216,963	0.01
ENTEL. EMPR.NAC.DE TELECOM.	4,735	CLP	46,663	42,920	0.00
FALABELLA SA COMERC.E INDUST.	20,826	CLP	130,225	139,034	0.01
LATAM AIR GRP/SADR	13,042	USD	152,768	129,842	0.01
LATAM AIRLINES GRP SHS	6,336	CLP	65,691	63,377	0.01
SM-CHILE.SOC.MATRIZ BCO B	202,654	CLP	50,019	47,812	0.00
SOCIE.QUIMICA Y MIN/SPON.ADR-B	4,106	USD	68,739	87,896	0.01
			1,971,894	2,015,306	0.13
<b>China</b>					
CHINA PACI INSU(GROUP) LTD -H-	1,673,800	HKD	4,373,157	4,281,838	0.27
HUTCHISON PORT /DIS	47,000	USD	26,947	24,808	0.00
MINDRAY MEDICAL INTERNATIONAL	119,868	USD	3,409,378	2,809,413	0.18
			7,809,483	7,116,060	0.45
<b>Colombia</b>					
BANCOLOMBIA SA / ADR	11,861	USD	418,754	510,074	0.03
BANCOLOMBIA SA/DEMATERIALIZED	21,277	COP	202,328	228,205	0.02
CEMENTOS ARGOS SA	57,739	COP	177,288	266,176	0.02
CORP FINANCIERA COLOMBIANA SA	14,427	COP	189,391	215,729	0.01
EXITO .ALMACENES EXITO SA	31,924	COP	305,736	393,447	0.03
GRUPO AVAL SHS/PFD	270,638	COP	116,019	142,496	0.01
GRUPO INVERSION SURAMER /PREF	13,937	COP	158,925	216,338	0.01
GRUPO INVERSIONES SURAMERICANA	33,167	COP	366,258	516,132	0.03
INTERECONEXION ELECTRICAL SA	50,124	COP	141,075	179,265	0.01
INVERS ARG IS.2012 /PREF	18,292	COP	113,939	159,805	0.01
ISAGEN	122,975	COP	143,772	148,683	0.01
			2,333,484	2,976,349	0.19
<b>Curaçao</b>					
SCHLUMBERGER LTD	12,870	USD	842,271	1,111,459	0.07
			842,271	1,111,459	0.07
<b>Czech Republic</b>					
CEZ.CESKE ENERGETICKE ZAVODY	41,339	CZK	799,621	909,587	0.06
KOMERCNI BANKA AS	3,929	CZK	688,497	665,123	0.04
TELEFONICA CZECH REPUBLIC A.S.	24,853	CZK	296,362	257,125	0.01
			1,784,480	1,831,836	0.11
<b>Denmark</b>					
A.P. MOELLER - MAERSK A/S A	30	DKK	39,342	51,383	0.00
A.P. MOELLER - MAERSK A/S B	170	DKK	237,221	306,903	0.02
CARLSBERG AS B	2,978	DKK	228,300	231,065	0.02
CHRISTIAN HANSEN HOLDING A/S	2,675	DKK	70,661	82,161	0.01
COLOPLAST -B-	4,014	DKK	170,072	266,388	0.02
DANSKE BANK AS	21,840	DKK	364,827	454,623	0.03
DSV	5,252	DKK	112,720	125,528	0.01
FLSMIDTH & CO. A/S B	480	DKK	19,234	19,507	0.00
NOVO NORDISK A/S /-B-	209,953	DKK	5,297,551	7,048,388	0.44
NOVOZYMES SHS-B-	6,104	DKK	172,768	222,112	0.01
PANDORA A/S	390	DKK	21,265	21,807	0.00
ROCKWOOL INTERNATIONAL A/S B	477	DKK	57,961	64,233	0.00
TDC	20,631	DKK	129,294	156,619	0.01
TOPDANMARK A/S	6,464	DKK	126,120	142,358	0.01
TRYG SHS	675	DKK	45,680	49,477	0.00
VESTAS WIND SYSTEMS AS / REG	1,574	DKK	49,288	56,367	0.00
WILLIAM DEMANT HLDG	533	DKK	36,671	35,394	0.00
			7,178,974	9,334,311	0.58

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Egypt</b>					
COMMERCIAL INTL.BANK LTD	355,116	EGP	1,358,221	1,281,661	0.08
EFG HERMES	222,563	EGP	293,784	352,111	0.02
EGYPTIAN KUWAITI HOLDING	310,758	USD	230,387	239,211	0.01
EZZ STEEL	83,711	EGP	144,190	144,281	0.01
GLOBAL TELECOM - SHS	1,119,687	EGP	591,031	583,204	0.04
JUHAYNA FOOD INDUSTRIES	144,555	EGP	186,750	186,307	0.01
SEWEDY ELEC	33,040	EGP	116,381	112,132	0.01
SIDI KERIR PETROCHEMICALS	52,600	EGP	107,500	94,327	0.01
TELECOM EGYPT	148,724	EGP	225,993	202,202	0.01
TMG HOLDING	444,178	EGP	408,552	385,745	0.02
			<u>3,662,790</u>	<u>3,581,180</u>	<u>0.22</u>
<b>Finland</b>					
ELISA CORPORATION A	2,699	EUR	46,828	60,377	0.00
FORTUM CORPORATION	12,422	EUR	206,605	243,968	0.01
KESKO OYJ /-B-	617	EUR	13,810	18,004	0.00
KONE OYJ -B-	10,146	EUR	340,750	310,772	0.02
METSO CORP	3,819	EUR	89,899	105,977	0.01
NESTE OIL OYJ	7,315	EUR	118,761	108,847	0.01
NOKIA OY	104,647	EUR	515,496	583,930	0.04
NOKIAN TYRES PLC	4,335	EUR	158,567	123,548	0.01
SAMPO PLC A	12,186	EUR	391,835	451,248	0.03
STORA ENSO AB /-R-	18,867	EUR	126,463	136,408	0.01
UPM-KYMMENE CORP	15,296	EUR	164,506	192,118	0.01
VALMET CORPORATION	3,819	EUR	28,569	32,729	0.00
WARTSILA CORPORATION -B-	4,105	EUR	141,701	152,501	0.01
			<u>2,343,791</u>	<u>2,520,426</u>	<u>0.16</u>
<b>France</b>					
ACCOR SA	5,213	EUR	162,166	197,755	0.01
AEROPORTS DE PARIS ADP	991	EUR	75,413	95,156	0.01
AIR FRANCE - KLM	1,385	EUR	10,412	13,242	0.00
AIR LIQUIDE	9,595	EUR	903,780	934,841	0.06
ALCATEL-LUCENT	63,106	EUR	168,966	169,313	0.01
ALSTOM	1,989	EUR	52,477	53,335	0.00
ARKEMA	1,633	EUR	136,732	115,633	0.01
ATOS	1,303	EUR	75,367	80,265	0.01
AXA	161,747	EUR	2,931,523	2,832,190	0.18
BIC	493	EUR	42,515	48,906	0.00
BIOMERIEUX	317	EUR	22,956	25,202	0.00
BNP PARIBAS	76,031	EUR	3,877,603	3,756,692	0.24
BOLLORE SA	125	EUR	49,496	57,988	0.00
BOUYGUES	5,982	EUR	162,520	181,853	0.01
BUREAU VERITAS	191,753	EUR	4,485,914	3,773,699	0.24
CAP GEMINI SA	4,386	EUR	198,463	230,177	0.01
CARREFOUR S.A.	77,475	EUR	2,000,820	2,104,221	0.13
CASINO GUICHARD-PERRACH	1,606	EUR	124,077	155,220	0.01
CGG ACT.	7,247	EUR	118,457	74,463	0.00
CNP ASSURANCES	4,902	EUR	66,059	74,314	0.00
CREDIT AGRICOLE SA. PARIS	36,178	EUR	301,669	383,487	0.02
DANONE	15,299	EUR	868,961	833,796	0.05
DASSAULT SYSTEMES SA	1,757	EUR	172,952	165,246	0.01
DIOR SA.CHRISTIAN	1,620	EUR	237,281	237,006	0.02
EDENRED	5,739	EUR	140,178	127,234	0.01
EDF	7,594	EUR	171,178	176,750	0.01
EIFFAGE SA	365	EUR	14,806	18,484	0.00
ESSILOR INTERNATIONAL	5,635	EUR	460,659	438,797	0.03
EULER-HERMES	377	EUR	34,122	32,599	0.00
EURAZEO	320	EUR	14,748	19,418	0.00

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EUTELSAT COMMUNICATIONS PARIS	3,655	EUR	84,256	91,558	0.01
FONCIERE DES REGIONS	1,267	EUR	76,912	99,460	0.01
GEcina /ACT.NOM.	594	EUR	54,113	63,172	0.00
GROUPE EUROTUNNEL REGROUPEMT	15,846	EUR	101,885	157,699	0.01
HERMES INTERNATIONAL	77	EUR	20,608	20,405	0.00
ICADE SA	685	EUR	46,181	53,430	0.00
ILIAD	622	EUR	108,902	138,084	0.01
IMERYS	934	EUR	49,375	57,348	0.00
IPSEN	246	EUR	7,259	8,216	0.00
JC DECAUX SA	1,333	EUR	36,115	36,191	0.00
KERING ACT.	1,978	EUR	339,311	315,788	0.02
KLEPIERRE	3,120	EUR	99,645	115,346	0.01
L OREAL	6,690	EUR	859,291	842,271	0.05
LAFARGE SA	5,494	EUR	289,689	350,243	0.02
LAGARDERE SCA /NOM.	3,117	EUR	73,972	74,496	0.00
LEGRAND HOLDING ACT.PROV.OPO	23,489	EUR	985,702	1,055,948	0.07
LVMH MOET HENNESSY	7,037	EUR	1,036,252	987,643	0.06
MICHELIN B /NOM.	21,616	EUR	1,770,642	1,902,424	0.12
NATIXIS	27,363	EUR	100,560	130,877	0.01
ORANGE	58,759	EUR	524,371	679,842	0.04
PERNOD-RICARD	5,288	EUR	485,969	462,964	0.03
PEUGEOT SA	9,060	EUR	106,572	99,751	0.01
PUBLICIS GROUPE SA	4,144	EUR	248,169	256,969	0.02
REMY COINTREAU SA	612	EUR	50,097	40,716	0.00
RENAULT SA	20,433	EUR	1,241,160	1,377,593	0.09
REXEL SA	4,511	EUR	85,783	76,687	0.01
SAINT-GOBAIN	4,406	EUR	169,914	182,078	0.01
SANOFI	40,212	EUR	3,039,581	3,126,081	0.20
SCHNEIDER ELECTRIC SA	14,885	EUR	966,675	1,028,405	0.06
SCOR SE	4,381	EUR	107,010	110,226	0.01
SEB SA	548	EUR	34,830	36,086	0.00
SODEXO	2,504	EUR	174,627	197,240	0.01
STE GEN.PARIS -A-	25,578	EUR	977,267	997,158	0.06
SUEZ ENVIRONNEMENT CIE	7,599	EUR	92,372	109,654	0.01
TECHNIP	3,082	EUR	277,120	246,252	0.02
TELEVISION FRANCAISE 1	973	EUR	12,809	11,734	0.00
TOTAL SA	33,300	EUR	1,812,422	1,755,576	0.11
UNIBAIL-RODAMCO SE	2,603	EUR	480,697	553,398	0.03
VALEO	1,596	EUR	101,982	159,089	0.01
VALLOUREC	3,055	EUR	146,227	99,868	0.01
VEOLIA ENVIRONNEMENT	11,955	EUR	153,529	170,299	0.01
VINCI	23,253	EUR	1,005,228	1,279,845	0.08
VIVENDI	106,623	EUR	1,738,432	1,920,813	0.12
WENDEL	958	EUR	96,635	100,303	0.01
ZODIAC AEROSPACE	11,066	EUR	270,210	275,543	0.02
			<b>38,622,627</b>	<b>39,262,048</b>	<b>2.46</b>

#### Germany

ADIDAS AG	5,993	EUR	481,168	441,564	0.03
ALLIANZ SE/NAM.VINKULIERT	16,174	EUR	1,890,518	1,963,524	0.12
AXEL SPRINGER AG / NAM.VINK	800	EUR	32,927	36,096	0.00
BASF NAMEN-AKT.	23,988	EUR	1,724,110	2,030,344	0.13
BAYER	29,125	EUR	2,545,668	2,982,400	0.19
BEIERSDORF A.G.	2,807	EUR	188,348	197,529	0.01
BILFINGER SE	1,075	EUR	82,108	89,945	0.01
BMW-BAYER.MOTORENWERKE	9,195	EUR	737,010	849,250	0.05
BRENTAG	1,452	EUR	178,679	190,502	0.01
CELESIO AG /NAMENAKTIE	2,058	EUR	34,939	53,508	0.00
COMMERZBANK AKT NACH KAP	187,336	EUR	2,228,072	2,182,464	0.14
CONTINENTAL AG	2,724	EUR	346,394	461,854	0.03
DAIMLER AG / NAMEN-AKT.	27,193	EUR	1,569,448	1,858,098	0.12
DEUTSCHE BANK AG /NAM.	30,405	EUR	1,036,419	790,530	0.05

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DEUTSCHE BOERSE AG /NAM.	5,154	EUR	289,375	290,016	0.02
DEUTSCHE LUFTHANSA/NAM.	8,176	EUR	115,073	129,344	0.01
DEUTSCHE POST AG. BONN	25,747	EUR	636,604	681,909	0.04
DEUTSCHE TELEKOM /NAM.	84,954	EUR	888,681	1,086,137	0.07
DMG MORI SEIKI AKT	3,319	EUR	67,658	84,037	0.01
DRILLISCH AG	47,763	EUR	822,718	1,392,530	0.09
E.ON SE	63,869	EUR	855,987	968,573	0.06
EVONIK INDUSTR -SHS-	645	EUR	17,352	18,492	0.00
FIELMANN AG	116	EUR	9,164	12,296	0.00
FRANKFURT AIRPORT SERV.WORLWD.	1,012	EUR	52,534	52,118	0.00
FREENET AG NAMENS-AKTIEN	45,213	EUR	798,009	1,056,854	0.07
FRESENIUS MEDICAL CARE AG	5,954	EUR	287,740	296,509	0.02
FRESENIUS SE & CO KGAA	3,708	EUR	346,301	405,099	0.02
FUCHS PETROLUB	320	EUR	8,479	10,027	0.00
FUCHS PETROLUB VZ.A.	654	EUR	20,054	21,386	0.00
GEA GROUP AG	4,705	EUR	142,738	163,640	0.01
HANNOVER RUECKVERSICHERUNG SE	1,827	EUR	100,006	120,399	0.01
HEIDELBERGCEMENT AG	4,987	EUR	289,465	308,047	0.02
HENKEL / VORZUG	11,500	EUR	881,688	966,230	0.06
HENKEL AG & CO. KGAA	1,051	EUR	67,545	77,291	0.00
HOCHTIEF A.G.	278	EUR	16,673	17,517	0.00
HUGO BOSS	874	EUR	83,580	95,397	0.01
INFINEON TECHNOLOGIES /NAM.	30,257	EUR	226,724	273,554	0.02
K+S AKTIENGESELLSCHAFT	5,480	EUR	110,292	131,191	0.01
KABEL DEUTSCHLAND HOLD AG	196	EUR	18,435	21,021	0.00
KUKA AKTIENGESELLSCHAFT	3,007	EUR	95,322	134,638	0.01
LANXESS AG	2,598	EUR	125,385	127,016	0.01
LINDE A.G.	5,173	EUR	767,178	799,229	0.05
MAN SE	1,188	EUR	103,775	107,158	0.01
MERCK KGAA	2,274	EUR	260,483	291,868	0.02
METRO AG	4,587	EUR	137,301	144,949	0.01
MTU AERO ENGINES N NAMEN-AKT	3,027	EUR	203,801	202,748	0.01
MUENCHENER RUECKVERS/ NAMENSAKT	4,829	EUR	699,935	773,123	0.05
OSRAM LICHT AKT.	783	EUR	27,925	26,931	0.00
PORSCHE A HLDG/PREF	5,370	EUR	353,734	410,107	0.02
PROSIEBEN SAT.1 MEDIA	1,537	EUR	47,778	50,921	0.00
PUMA SE	35	EUR	7,825	7,310	0.00
RWE	13,621	EUR	337,671	431,105	0.03
SAP AG	33,016	EUR	1,827,038	1,859,461	0.12
SIEMENS AG /NAM.	27,821	EUR	2,516,701	2,669,981	0.17
SOFTWARE AG	53,539	EUR	1,414,206	1,413,697	0.09
SUEDZUCKER AG	1,929	EUR	42,039	28,327	0.00
SYMRISE AG	1,990	EUR	65,133	78,307	0.00
TALANX AG - NAMEN-AKT	1,570	EUR	38,285	39,886	0.00
TELEFONICA DEUTSCHLAND HOLD	7,006	EUR	40,026	42,386	0.00
THYSSENKRUPP AG DUESSELDORF	13,580	EUR	242,583	289,661	0.02
TUI AG	1,278	EUR	12,046	16,096	0.00
UNITED INTERN.&CO/NAMENSAKT	27,095	EUR	724,058	873,543	0.05
VOLKSWAGEN AG	272	EUR	45,878	51,503	0.00
VOLKSWAGEN AG /VORZUG.	4,447	EUR	768,756	849,377	0.05
WACKER CHEMIE AG MUENCHEN	405	EUR	29,804	34,142	0.00
			<b>31,163,345</b>	<b>34,560,694</b>	<b>2.16</b>
<b>Great Britain</b>					
3I GROUP PLC	8,891	GBP	38,484	44,997	0.00
ABENGOA YIELD PLC	21,505	USD	457,201	600,195	0.04
ABERDEEN ASSET MANAGEMENT PLC	8,741	GBP	40,096	48,785	0.00
ADMIRAL GROUP PLC	1,777	GBP	25,761	34,138	0.00
AGGREKO PLC	3,203	GBP	64,805	65,608	0.00
AMEC PLC	10,640	GBP	139,327	161,931	0.01
ANGLO AMERICAN PLC	16,313	GBP	299,531	291,206	0.02

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ANTOFAGASTA PLC	12,436	GBP	120,614	118,600	0.01
AON PLC	2,819	USD	157,586	186,804	0.01
ARM HOLDINGS PLC	12,887	GBP	152,785	141,710	0.01
ASHMORE GROUP PLC	3,598	GBP	16,995	16,293	0.00
ASHTREAD GROUP PLC	6,050	GBP	67,552	65,924	0.00
ASS.BRITISH FOODS PLC	3,215	GBP	70,406	122,002	0.01
ASTRAZENECA PLC	11,510	GBP	444,005	627,457	0.04
AVIVA PLC	30,292	GBP	151,972	193,475	0.01
BARCLAYS PLC	148,938	GBP	482,408	401,409	0.03
BARRATT DEVEL.PLC	7,860	GBP	39,069	36,720	0.00
BERKELEY GRP HLDGS	1,580	GBP	48,431	47,777	0.00
BG GROUP PLC	33,461	GBP	472,897	520,306	0.03
BHP BILLITON PLC	68,564	GBP	1,617,488	1,636,635	0.10
BP PLC	277,588	GBP	1,813,564	1,781,959	0.11
BRITISH AMERICAN TOBACCO (25P)	497,124	GBP	20,009,941	21,556,181	1.35
BRITISH LAND CO PLC R.E.I.T	11,920	GBP	87,439	105,203	0.01
BRITISH SKY BROADCASTING GROUP	8,976	GBP	92,384	99,991	0.01
BT GROUP PLC	72,650	GBP	294,707	352,543	0.02
BUNZL PLC	6,477	GBP	119,822	131,620	0.01
BURBERRY GROUP PLC	4,088	GBP	78,388	75,168	0.01
CAPITA SHS	7,482	GBP	93,147	106,122	0.01
CARNIVAL PLC	1,684	GBP	41,088	46,720	0.00
CENTRICA PLC	52,475	GBP	246,350	204,761	0.01
COBHAM PLC	38,504	GBP	140,129	150,437	0.01
COMPASS GROUP PLC	16,779	GBP	170,012	212,661	0.01
CRODA INTL PLC	1,973	GBP	61,738	53,803	0.00
DAILY MAIL & GENERAL TR A	2,445	GBP	22,032	24,980	0.00
DIAGEO PLC	355,929	GBP	8,474,647	8,203,046	0.51
DIRECT LINE INSURANCE GROUP	14,626	GBP	48,900	48,934	0.00
DRAX GROUP PLC	3,705	GBP	30,103	29,557	0.00
EASYJET PLC	2,001	GBP	31,593	36,419	0.00
ENSCO PLC	4,955	USD	189,572	201,062	0.01
FRESNILLO PLC	353,269	GBP	4,184,099	3,767,897	0.24
GKN PLC	29,477	GBP	131,341	134,951	0.01
GLAXOSMITHKLINE PLC	45,448	GBP	841,615	892,090	0.06
HAMMERSON	6,529	GBP	39,399	47,402	0.00
HARGREAVES LANSDOWN PLC	2,013	GBP	24,795	31,691	0.00
ICAP PLC	4,948	GBP	22,926	23,461	0.00
IMI PLC	2,553	GBP	50,251	47,676	0.00
IMP TOBACCO	8,989	GBP	245,188	295,138	0.02
INFORMA PLC	5,545	GBP	35,366	33,064	0.00
INMARSAT PLC	3,926	GBP	33,061	37,246	0.00
INTERCONTINENTAL HOTELS GROUP	2,427	GBP	53,236	72,571	0.00
INTERTEK GROUP PLC	2,297	GBP	87,449	78,226	0.01
INTU PROPERTIES PLC	8,385	GBP	28,901	32,457	0.00
INVESTEC PLC	7,696	GBP	42,974	51,267	0.00
ITV PLC	33,739	GBP	72,048	74,117	0.01
J.SAINSBURY PLC	12,887	GBP	60,503	50,913	0.00
JOHNSON MATTHEY SHS	2,717	GBP	96,728	103,782	0.01
KINGFISHER PLC	21,856	GBP	103,208	98,207	0.01
LAND SEC GROUP PLC REIT/CAP	9,113	GBP	104,097	118,228	0.01
LEGAL & GENERAL GROUP PLC	61,187	GBP	148,773	172,579	0.01
LIBERTY GLOBAL PLC -A-	2,012	USD	59,327	64,916	0.00
LIBERTY GLOBAL PLC -C-	5,018	USD	139,793	155,574	0.01
LLOYDS BANKING GROUP PLC	494,352	GBP	449,505	464,672	0.03
LONMIN	23,560	GBP	80,950	69,155	0.00
LSE GROUP	1,634	GBP	30,152	40,563	0.00
MARKS AND SPENCER /NEW	14,826	GBP	88,413	79,879	0.01
MELROSE INDUSTRIES PLC	19,344	GBP	75,052	62,523	0.00
MONDI PLC	6,645	GBP	85,872	88,862	0.01
NATIONAL GRID PLC	38,780	GBP	355,570	404,912	0.03
NEXT PLC	1,394	GBP	84,451	112,685	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NOBLE CORPORATION PLC	3,236	USD	86,427	78,881	0.01
OLD MUTUAL PLC	59,707	GBP	138,495	145,985	0.01
PEARSON PLC	7,502	GBP	115,598	106,219	0.01
PERSIMMON PLC	229,451	GBP	3,175,842	3,658,037	0.23
PRUDENTIAL PLC	26,446	GBP	379,629	441,411	0.03
RECKITT BENCKISER GROUP PLC	108,281	GBP	6,171,164	6,875,390	0.43
REED ELSEVIER PLC	10,960	GBP	109,689	127,903	0.01
RENTOKIL INITIAL PLC	30,693	GBP	42,024	42,692	0.00
REXAM PLC	6,461	GBP	42,168	42,516	0.00
RIO TINTO PLC /REG.	28,066	GBP	1,107,315	1,093,402	0.07
ROLLS ROYCE HLD	24,642	GBP	323,050	328,610	0.02
ROWAN COMPANIES LTD	1,100	USD	29,677	25,483	0.00
ROYAL BANK OF SCOTLAND GROUP	24,832	GBP	103,658	101,295	0.01
ROYAL DUTCH SHELL /-B-	25,089	GBP	635,011	798,401	0.05
ROYAL DUTCH SHELL PLC-A-	447	EUR	13,023	13,484	0.00
ROYAL DUTCH SHELL PLC/-A-	126,712	GBP	3,634,132	3,818,933	0.24
ROYAL MAIL PLC	9,944	GBP	60,616	62,024	0.00
RSA INSURANCE GROUP PLC	9,274	GBP	60,433	55,543	0.00
SABMILLER PLC	177,137	GBP	6,808,539	7,437,907	0.47
SAGE GRP	10,240	GBP	42,048	49,154	0.00
SCHRODERS / NON-VOTING	460	GBP	11,860	11,063	0.00
SCHRODERS PLC	1,736	GBP	54,859	54,291	0.00
SEGRO PLC /REIT	6,843	GBP	25,577	29,254	0.00
SEVERN TRENT PLC	2,197	GBP	47,358	52,539	0.00
SMITH AND NEPHEW PLC	8,273	GBP	76,036	106,815	0.01
SMITHS GROUP PLC	4,875	GBP	80,159	78,754	0.01
SSE PLC	10,413	GBP	195,841	203,421	0.01
ST.JAMES S PLACE PLC	5,280	GBP	49,672	50,881	0.00
STANDARD CHARTERED PLC	19,989	GBP	358,594	297,356	0.02
STANDARD LIFE PLC	27,263	GBP	116,195	127,536	0.01
TATE + LYLE PLC	4,299	GBP	39,028	36,038	0.00
TAYLOR WIMPEY PLC	31,114	GBP	43,759	44,170	0.00
TESCO PLC	80,602	GBP	354,027	285,305	0.02
TRAVIS PERKINS PLC	4,122	GBP	90,154	85,049	0.01
TUI TRAVEL PLC	4,642	GBP	20,165	23,366	0.00
TULLOW OIL PLC	11,952	GBP	140,111	127,179	0.01
UNILEVER PLC	46,113	GBP	1,498,087	1,517,489	0.10
UNITED UTILITIES GROUP PLC	6,291	GBP	52,455	69,100	0.00
VODAFONE GROUP PLC	245,122	GBP	914,723	600,094	0.04
WEIR GROUP PLC	2,689	GBP	80,370	88,557	0.01
WHITBREAD PLC	1,674	GBP	60,254	91,382	0.01
WILLIAM HILL PLC	7,959	GBP	37,993	32,655	0.00
WM MORRISON SUPERMARKETS PLC	19,970	GBP	68,260	45,813	0.00
WOOD GROUP	8,073	GBP	74,547	80,465	0.01
			<b>72,376,639</b>	<b>75,931,685</b>	<b>4.75</b>
<b>Greece</b>					
ALPHA BANK	27,586	EUR	20,696	18,758	0.00
HELLENIC PETROLEUM SA	648	EUR	5,059	3,797	0.00
HELLENIC TELECOM	2,266	EUR	17,617	24,450	0.00
NATIONAL BANK OF GREECE	9,708	EUR	27,580	25,629	0.01
PIRAEUS BANK SA	14,583	EUR	26,258	23,187	0.00
			<b>97,210</b>	<b>95,822</b>	<b>0.01</b>
<b>Guernsey</b>					
AMDOCS	1,485	USD	40,704	50,405	0.01
RESOLUTION	12,561	GBP	48,455	48,920	0.00
			<b>89,159</b>	<b>99,325</b>	<b>0.01</b>
<b>Hong Kong</b>					
AIA GROUP	2,360,907	HKD	8,421,666	8,796,999	0.55

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BK OF EAST ASIA LTD	12,690	HKD	39,709	38,704	0.00
BOC HONG KONG HOLDINGS LTD	1,643,288	HKD	3,902,645	3,512,219	0.22
CATHAY PACIFIC AIRWAYS	9,000	HKD	13,171	12,308	0.00
CHEUNG KONG HOLDINGS HKD0.5	448,000	HKD	5,291,445	5,846,777	0.37
CHINA TRAVEL INTL INVESTM.H.K.	24,000	HKD	3,459	3,427	0.00
CLP HOLDINGS LTD	14,000	HKD	84,315	84,604	0.01
DAH CHONG HONG HOLDINGS LTD	5,123,000	HKD	2,987,347	2,262,563	0.14
DAH SING BANKING GROUP LTD	3,584	HKD	4,449	4,481	0.00
DAH SING FINANCIAL HLDS LTD	1,356	HKD	5,515	5,309	0.00
GALAXY ENTERTAINMENT GROUP	287,026	HKD	1,947,023	1,624,594	0.10
H.K.EXCHANGES AND CLEARING LTD	10,730	HKD	127,325	146,023	0.01
HANG LUNG GROUP LTD	8,000	HKD	30,983	31,927	0.00
HANG LUNG PROPERTIES LTD	21,000	HKD	52,363	47,763	0.00
HANG SENG BANK LTD	7,100	HKD	85,910	85,946	0.01
HENDERSON LAND DEV.	11,000	HKD	46,726	47,853	0.00
HONGKONG & CHINA GAS	57,200	HKD	92,580	91,637	0.01
HOPEWELL HOLDINGS LTD	5,000	HKD	12,373	12,602	0.00
HUTCHISON WHAMP/HK0.25	22,000	HKD	201,372	223,453	0.02
HYSAN DEVELOPMENT CO	6,000	HKD	19,967	20,711	0.00
KOWLOON DEVELOPMENT CO LTD	3,000	HKD	2,753	2,607	0.00
MASS TRANSIT RAILWAY CORP	13,000	HKD	37,900	36,514	0.00
MELCO INTL DVPT LTD	7,000	HKD	14,534	15,160	0.00
NEW WORLD DEVELOPMENT CO. LTD	46,666	HKD	46,279	39,057	0.00
PCCW LTD	36,000	HKD	11,683	16,001	0.00
POWER ASSETS HOLDINGS LTD	12,000	HKD	78,048	77,567	0.01
SHOUGANG FUSHAN RES GR LTD	34,000	HKD	8,419	5,113	0.00
SHUN TAK HOLDINGS LTD	16,000	HKD	6,750	6,068	0.00
SINO LAND CO LTD	28,317	HKD	31,245	34,332	0.00
SJM HOLDINGS LTD	17,000	HKD	35,942	31,415	0.00
SUN ART RETAIL GROUP LTD	20,000	HKD	21,578	16,834	0.00
SWIRE PACIFIC LTD A	6,500	HKD	57,421	59,043	0.00
SWIRE PROPERTIES LTD	2,015,215	HKD	4,321,101	4,354,788	0.27
TECHTRONIC INDUSTRIES CO LTD	1,623,500	HKD	3,174,632	3,738,614	0.24
TELEVISION BROADCASTS LTD	2,600	HKD	12,329	12,380	0.00
WHARF HLD .THE	14,000	HKD	89,859	74,343	0.01
WHEELOCK & CO	7,000	HKD	27,295	21,614	0.00
WING HANG BANK	1,500	HKD	16,468	17,647	0.00
			31,364,579	31,458,995	1.97
<b>Hungary</b>					
MÁGYAR TELEKOM LTD	68,077	HUF	68,208	76,307	0.00
MOL MÁGYAR /A-	7,370	HUF	379,139	290,443	0.02
OTP BANK LTD	33,483	HUF	509,272	478,274	0.03
RICHTER GEDEON	22,900	HUF	320,073	317,933	0.02
			1,276,692	1,162,958	0.07
<b>India</b>					
DR REDDY S LABORATORIES/ADR	104,249	USD	3,031,834	3,253,458	0.20
HOUSING DEVT.FIN.CORP /ADR	285,400	USD	6,696,460	9,712,450	0.61
			9,728,294	12,965,909	0.81
<b>Indonesia</b>					
ADARO ENERGY	1,694,000	IDR	122,837	122,691	0.01
ANEKA TAMBANG TBK PERSERO	442,000	IDR	43,285	28,906	0.00
BK DANAMON INDONESIA TBK -A-	418,500	IDR	112,902	106,023	0.01
BK NEGARA INDO TBK	977,500	IDR	287,263	284,980	0.02
CHAROEN POKPHAND	978,500	IDR	252,814	225,167	0.01
INDO TAMBANGRAYA MEGAH (ITM)	52,500	IDR	114,749	87,118	0.01
INDOFOOD CBP	154,500	IDR	110,145	93,485	0.01
PERUSAHAAN GAS NEGA -B-	1,412,000	IDR	488,751	470,339	0.03
PT ASTRA AGRO LESTARI TBK	43,500	IDR	57,327	76,305	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PT ASTRA INTERNATIONAL TBK	2,873,000	IDR	1,271,473	1,290,632	0.08
PT BANK CENTRAL ASIA TBK	1,752,500	IDR	1,194,398	1,159,486	0.07
PT BANK MANDIRI PERSERO TBK	6,699,500	IDR	3,750,279	3,951,384	0.25
PT BANK RAKYAT INDONESIA	1,537,000	IDR	821,521	948,800	0.06
PT GLOBAL MEDIACOM TBK	552,500	IDR	70,520	71,083	0.00
PT GUDANG GARAM TBK/DEMAT	76,500	IDR	168,527	247,575	0.02
PT INDOCEMENT TUNGGAL /DEMAT.	175,500	IDR	221,876	241,345	0.01
PT INDOFOOD SUKSES	581,000	IDR	264,874	241,471	0.01
PT INDOSAT TBK /-B-	151,000	IDR	42,200	34,378	0.00
PT JASA MARGA (PERSERO) TBK	270,000	IDR	99,024	95,713	0.01
PT KALBE FARMA TBK	2,756,500	IDR	236,974	279,670	0.02
PT MEDIA NUSANTARA CITRA TBK	406,000	IDR	69,948	66,255	0.00
PT SEMEN INDONESIA(PERSERO)TBK	3,601,500	IDR	3,188,514	3,296,323	0.21
PT SURYA CITRA MEDIA TBK	543,500	IDR	104,227	116,264	0.01
PT TELEKOM INDON PERSERO PT	7,206,500	IDR	1,075,761	1,068,109	0.07
PT UNILEVER INDONESIA	151,500	IDR	300,611	272,927	0.02
PT XL AXIATA TBK	237,000	IDR	74,248	72,427	0.00
TAMBANG BATUBARA /S.-B-	107,000	IDR	95,692	69,485	0.00
UNITED TRACTORS	201,000	IDR	235,619	279,484	0.02
VALE INDONESIA SHS	263,000	IDR	44,086	57,145	0.00
			14,920,444	15,354,969	0.96
<b>Ireland</b>					
ACCENTURE PLC	5,991	USD	342,888	357,295	0.02
ACTAVIS PLC	1,620	USD	162,486	265,164	0.02
ALLEGION PLC	905	USD	27,039	36,875	0.00
BANK OF IRELAND	647,711	EUR	141,911	163,871	0.01
COVIDIEN	4,223	USD	197,091	279,965	0.02
CRH PLC	121,733	EUR	2,193,629	2,312,927	0.14
CRH PLC-GBP EQ.	19,786	GBP	355,433	375,171	0.02
EATON CORPORATION PUBLIC LTD	4,400	USD	221,985	249,217	0.02
ICON PLC	147,000	USD	4,210,416	4,989,626	0.31
INGERSOLL-RAND PLC SHS	2,714	USD	104,548	124,752	0.01
JAMES HARDIE IND PLC / CUFS	431,736	AUD	3,304,631	4,158,128	0.26
KERRY GROUP A	3,974	EUR	180,848	216,583	0.01
PADDY POWER PLC	50,816	EUR	3,052,888	2,468,133	0.15
PENTAIR PLC	1,828	USD	89,062	97,508	0.01
RYANAIR HOLDINGS PLC	6,470	EUR	42,047	45,089	0.00
SEAGATE TECHNOLOGIE PLC	2,898	USD	88,810	120,930	0.01
WEATHERFORD INTERNATIONAL LTD	7,066	USD	79,764	117,072	0.01
WILLIS GRP	1,624	USD	53,518	51,349	0.00
XL GROUP	18,129	USD	433,026	432,741	0.03
			15,282,019	16,862,395	1.05
<b>Isle of Man</b>					
GENTING SINGAPORE PLC	56,000	SGD	47,258	44,033	0.00
			47,258	44,033	0.00
<b>Israel</b>					
AZRIELI GROUP LTD /REIT	336	ILS	7,596	8,191	0.00
BANK HAPOALIM B.M.	9,104	ILS	33,955	38,740	0.01
BANK LEUMI LE-ISRAEL	11,521	ILS	31,363	33,012	0.00
BEZEQ ISRAEL TELECOMM.CORP LTD	17,307	ILS	22,983	23,685	0.00
CAESARSTONE SDOT-YAM LTD	76,500	USD	2,570,213	2,720,586	0.17
CELLCOM ISRAEL LTD	459	ILS	3,805	4,171	0.00
CHECK POINT SOFTWARE TECHNO	700	USD	29,322	34,316	0.00
CLAL INSURANCE ENTERPRISES	184	ILS	2,437	2,607	0.00
DELEK ENERGI SYS.LTD *OPR*	7	ILS	3,400	3,549	0.00
ELBIT SYSTEMS LTD	2,316	ILS	104,068	104,248	0.01
FIRST INTL BK OF ISRAEL	185	ILS	2,194	2,162	0.00
GAZIT GLOBE LTD	795	ILS	7,667	7,907	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HAREL INSURANCE INV.& FIN.SER.	1,017	ILS	4,201	4,543	0.00
ISRAEL CHEMICALS	4,089	ILS	25,140	25,409	0.00
ISRAEL DISCOUNT BANK A	7,293	ILS	9,677	9,078	0.00
MIGDAL INSURANCE COMPANY LTD	1,940	ILS	2,378	2,329	0.00
MIZRAHI TEFAHOT BANK LTD/REG.	1,052	ILS	8,570	10,022	0.00
OIL REFINERIES LTD	7,404	ILS	2,137	1,601	0.00
ORMAT INDUSTRIES LTD	484	ILS	2,321	2,771	0.00
OSEM INVESTMENT LTD	358	ILS	5,796	5,987	0.00
PARTNER COMMUNICATIONS COMPANY	810	ILS	4,956	4,746	0.00
PAZ OIL COMPANY	44	ILS	5,345	5,169	0.00
SHIKUN & BINUI	1,839	ILS	3,169	3,276	0.00
SHUFERSAL LTD-B-	563	ILS	1,765	1,360	0.00
TEVA PHARMACEUTICAL INDUSTR.	7,906	ILS	218,960	303,458	0.02
THE ISRAEL CORP	21	ILS	8,477	8,613	0.00
			<b>3,121,895</b>	<b>3,371,537</b>	<b>0.21</b>
<b>Italy</b>					
ASSICURAZIONI GENERALI SPA	33,486	EUR	506,996	537,115	0.03
ATLANTIA SPA	8,374	EUR	129,346	173,509	0.01
AUTOGRILL SPA	2,146	EUR	11,309	14,239	0.00
BANCA MONTE DEI PASCHI SIENA	1,024	EUR	21,205	1,505	0.00
BANCO POPOLARE -AZ. POST RAG	108,625	EUR	1,545,351	1,349,123	0.08
BCA POPOLARE EMILIA ROMAGNA	60,000	EUR	506,333	396,000	0.02
BUZZI UNICEM	669	EUR	8,173	8,463	0.00
CAMPARI AZ/POST FRAZIONAMENTO	7,773	EUR	50,291	49,087	0.00
ENEL	183,065	EUR	526,846	766,310	0.05
ENEL GREEN POWER S.P.A.	45,943	EUR	75,434	96,756	0.01
ENI SPA ROMA	68,807	EUR	1,318,201	1,366,507	0.09
EXOR S.P.A.	1,897	EUR	54,289	56,360	0.00
FIAT	23,065	EUR	142,231	169,758	0.01
GTECH S.P.A.	2,058	EUR	44,910	37,044	0.00
IMPREGILO/POST RAGGRUP	53,798	EUR	184,958	196,470	0.01
INTESA SANPAOLO SPA	1,820,727	EUR	3,461,239	4,147,616	0.26
LUXOTTICA GROUP	4,213	EUR	167,914	178,378	0.01
MEDIASET SPA	23,974	EUR	77,979	86,738	0.01
MEDIOBANCA BCA CREDITO FINANZ.	17,960	EUR	95,093	132,724	0.01
MEDIOLANUM SPA	6,210	EUR	35,071	35,645	0.00
PARMALAT SPA	43,894	EUR	109,503	109,911	0.01
PIRELLI ET C	9,677	EUR	95,430	114,189	0.01
PRADA SHS	4,700	HKD	35,927	24,091	0.00
PRYSMIAN SPA	6,248	EUR	114,590	100,593	0.01
SAIPEM SPA	7,713	EUR	128,137	151,483	0.01
SNAM AZ	54,996	EUR	204,635	241,982	0.01
STE CATTOLICA DI ASSICURAZIONI	3,125	EUR	52,531	51,438	0.00
TELECOM ITALIA SPA	271,622	EUR	162,137	250,164	0.02
TELECOM ITALIA SPA/RISP.N-CV	1,534,395	EUR	716,448	1,100,161	0.07
TERNA- RETE ELETTRICA NAZIONAL	34,044	EUR	114,681	132,772	0.01
TOD S SPA	202	EUR	27,957	18,736	0.00
UNICREDIT AZ	551,044	EUR	3,010,296	3,386,165	0.21
UNIONE DI BANCHE ITALIANE SCPA	26,282	EUR	106,106	170,702	0.01
UNIPOL GRUPPO FINANZIARIO/PRIV	245,000	EUR	1,006,873	931,000	0.06
WORLD DUTY FREE S.P.A.	2,146	EUR	14,272	19,378	0.00
YOOX S.P.A	5,234	EUR	145,610	103,372	0.01
			<b>15,008,302</b>	<b>16,705,484</b>	<b>1.04</b>
<b>Japan</b>					
ABC MART INC	1,200	JPY	41,578	46,601	0.00
ACOM CO LTD	22,000	JPY	56,218	66,343	0.00
ADVANTEST CORP.	7,800	JPY	64,733	70,565	0.00
AEON CO LTD	32,900	JPY	322,945	295,023	0.02
AEON FINANCIAL SHS	5,200	JPY	112,991	97,659	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AEON MALL CO LTD	6,100	JPY	129,499	117,341	0.01
AIFUL CORP	15,800	JPY	54,797	67,414	0.00
AIR WATER INC OSAKA	10,000	JPY	104,334	118,238	0.01
AISIN SEIKI CO LTD	11,100	JPY	338,647	315,467	0.02
AJINOMOTO CO. INC	32,000	JPY	304,156	361,699	0.02
ALFRESA HLD CORP TOKYO	2,600	JPY	94,110	119,207	0.01
ALPS ELECTRIC CO	9,600	JPY	53,654	89,974	0.01
AMADA CO.LTD	20,000	JPY	126,166	148,828	0.01
ANA HOLDINGS INC	65,000	JPY	103,621	111,404	0.01
ANRITSU CORP	4,300	JPY	37,687	35,232	0.00
AOYAMA TRADING CO LTD	3,100	JPY	58,721	60,798	0.00
AOZORA BANK LTD	65,000	JPY	137,521	154,179	0.01
ASAHI GLASS CO. LTD	52,000	JPY	229,710	221,492	0.01
ASAHI GROUP HD SHS	23,800	JPY	453,131	539,405	0.03
ASAHI KASEI CORP	73,000	JPY	389,749	405,964	0.03
ASATSU-DK INC.	1,700	JPY	32,103	33,009	0.00
ASICS CORP.	9,600	JPY	118,268	164,604	0.01
ASTELLAS PHARMA INC	125,600	JPY	929,199	1,193,503	0.08
AUTOBACS SEVEN CO LTD	4,300	JPY	46,228	52,366	0.00
AWA BANK LTD	10,000	JPY	38,208	40,570	0.00
AZBIL CORP	4,000	JPY	64,699	73,358	0.01
BANK OF KYOTO	20,000	JPY	125,593	130,025	0.01
BENESSE HOLDINGS INC	3,600	JPY	92,330	113,638	0.01
BK OF YOKOHAMA	70,000	JPY	281,553	291,075	0.02
BROTHER INDUSTRIES LTD	13,900	JPY	111,434	173,699	0.01
CALBEE INC	3,000	JPY	59,910	60,898	0.00
CALSONIC CORP	8,000	JPY	30,782	38,068	0.00
CANON INC.	64,000	JPY	1,452,004	1,516,684	0.10
CANON MARKETING JAPAN INC	2,900	JPY	27,188	39,301	0.00
CAPCOM CO LTD	2,300	JPY	32,297	28,359	0.00
CASIO COMPUTER CO.LTD	13,600	JPY	88,876	144,969	0.01
CENTRAL JAPAN RAILWAY CO	10,500	JPY	958,364	1,087,734	0.07
CENTURY TOKYO LEASING CORP	2,600	JPY	58,171	62,612	0.00
CHIBA BANK	43,000	JPY	222,526	220,472	0.01
CHIYODA CORP	10,000	JPY	83,013	89,383	0.01
CHUBU ELECTRIC POWER C.	39,600	JPY	387,257	360,831	0.02
CHUGAI PHARMACEUT. CO.LTD	12,300	JPY	180,018	253,328	0.02
CHUGOKU BANK LTD	9,000	JPY	91,761	99,515	0.01
CHUGOKU ELECTR.POWER	17,400	JPY	198,073	173,018	0.01
CITIZEN HOLDINGS CO LTD	17,200	JPY	86,126	98,140	0.01
COCA-COLA EAST JAPAN CO LTD	3,600	JPY	62,891	66,022	0.00
COCA-COLA WEST	3,600	JPY	51,031	44,544	0.00
COMSYS HOLDINGS CORP	7,000	JPY	67,483	94,359	0.01
COSMO OIL CO LTD	34,000	JPY	43,127	53,109	0.00
COSMOS PHARMACEUTICAL CORP	400	JPY	37,562	30,518	0.00
CREDIT SAISON CO LTD	8,800	JPY	165,809	131,096	0.01
DAI NIPPON PRINTING CO.LTD	35,000	JPY	259,064	262,980	0.02
DAI-ICHI LIFE INSURANCE CO LTD	101,900	JPY	1,074,826	1,100,939	0.07
DAICEL SHS	17,000	JPY	105,882	119,865	0.01
DAIDO STEEL CO LTD	18,000	JPY	73,377	66,647	0.00
DAIHATSU MOTOR CO	11,500	JPY	169,177	149,945	0.01
DAIICHI SANKYO CO LTD	38,300	JPY	489,767	519,324	0.03
DAIKIN INDUSTRIES LTD	15,300	JPY	581,665	705,802	0.04
DAINIPPON SCREEN MANUFACT.	10,000	JPY	38,922	34,133	0.00
DAINIPPON SUMITOMO PHARMA CO	8,800	JPY	83,195	74,012	0.01
DAISHI BANK LTD	19,000	JPY	47,701	51,251	0.00
DAITO TRUST CONSTRUCT.	4,200	JPY	302,675	358,705	0.02
DAIWA H.Industr.CO. LTD	36,000	JPY	476,207	536,040	0.03
DAIWA SECURITIES GROUP INC	221,000	JPY	1,417,226	1,409,612	0.09
DENA CO LTD TOKYO	5,700	JPY	84,585	56,142	0.00
DENKI KAGAKU KOGYO KK	25,000	JPY	67,762	69,424	0.00
DENSO CORP	26,800	JPY	916,501	926,406	0.06

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
DENTSU INC TOKYO	12,400	JPY	332,624	371,245	0.02
DIC CORP	43,000	JPY	83,029	83,027	0.01
DISCO CORP.	1,300	JPY	53,018	64,022	0.00
DMG MORI SEIKI	5,700	JPY	62,897	60,017	0.00
DON QUIJOTE HOLDINGS CO LTD	2,900	JPY	126,744	116,603	0.01
DOWA HOLDINGS CO LTD	13,000	JPY	92,211	89,029	0.01
EAST JAPAN RAILWAY CO	21,300	JPY	1,311,057	1,214,409	0.08
EBARA CORP.	25,000	JPY	95,014	114,260	0.01
EISAI CO.LTD	12,700	JPY	365,858	386,748	0.02
ELECTRIC POWER DEVELOPMENT CO	8,100	JPY	192,178	192,131	0.01
EXEDY CORP.	1,900	JPY	33,109	39,792	0.00
EZAKI GLICO CO LTD	6,000	JPY	40,912	68,339	0.00
FAMILYMART CO LTD	3,500	JPY	106,379	108,963	0.01
FANUC CORP SHS	11,000	JPY	1,300,214	1,383,346	0.09
FAST RETAILING CO LTD	3,100	JPY	818,615	754,035	0.05
FP CORP	1,400	JPY	37,995	34,929	0.00
FUJI ELECTRIC CO LTD	31,000	JPY	90,281	105,590	0.01
FUJI HEAVY INDUSTRIES LTD	35,000	JPY	690,121	711,994	0.04
FUJI MEDIA HOLDINGS INC	2,600	JPY	40,063	33,468	0.00
FUJIFILM HOLDINGS CORP	26,200	JPY	448,302	525,021	0.03
FUJIKURA LTD	19,000	JPY	53,975	67,052	0.00
FUJITSU LTD	98,000	JPY	265,923	531,528	0.03
FUKUOKA FINANCIAL GROUP	47,000	JPY	151,816	163,146	0.01
FUKUYAMA TRANSP.	10,000	JPY	46,085	41,510	0.00
FURUKAWA ELECTRIC CO. LTD	37,000	JPY	58,764	57,528	0.00
GLORY LTD	3,200	JPY	55,352	74,515	0.01
GREE	4,300	JPY	24,037	27,831	0.00
GS YUASA CORP KYOTO	22,000	JPY	97,050	102,140	0.01
GUNMA BANK LTD	25,000	JPY	104,103	106,125	0.01
H2O RETAILING CORP	7,000	JPY	40,560	39,282	0.00
HACHIJUNI BANK LTD	28,000	JPY	124,161	124,124	0.01
HAKUHODO DY HLD INC	13,700	JPY	72,102	97,984	0.01
HAMAMATSU PHOTONICS	3,800	JPY	102,236	133,142	0.01
HANKYU HANSHIN HOLDINGS INC	70,000	JPY	282,245	289,556	0.02
HASEKO CORP	14,800	JPY	73,341	86,158	0.01
HEIWA CORP.	2,200	JPY	27,264	33,919	0.00
HIGO BANK LTD	11,000	JPY	45,562	43,752	0.00
HIKARI TSUSHIN INC.	1,100	JPY	48,904	60,775	0.00
HINO MOTORS LTD	14,000	JPY	143,538	140,425	0.01
HIROSE ELECTRIC CO.LTD	1,700	JPY	183,985	182,441	0.01
HIROSHIMA BANK LTD	31,000	JPY	94,699	106,262	0.01
HISAMITSU PHARMACEUTICAL CO	4,300	JPY	171,044	138,533	0.01
HITACHI CAPITAL CORP.	2,500	JPY	41,978	50,025	0.00
HITACHI CHEMICAL CO	5,800	JPY	65,891	68,830	0.00
HITACHI CONSTR.MACHIN.	5,800	JPY	90,613	83,510	0.01
HITACHI HIGH-TECHNOLOGIES CORP	3,600	JPY	57,044	62,768	0.00
HITACHI LTD	263,000	JPY	1,240,026	1,409,330	0.09
HITACHI METALS LTD	10,000	JPY	89,113	109,632	0.01
HITACHI TRANSPORT SYSTEM	2,400	JPY	23,979	28,724	0.00
HOKKAIDO ELECTR.POWER	10,200	JPY	96,996	57,830	0.00
HOKKOKU BANK LTD	17,000	JPY	45,044	42,045	0.00
HOKUHOKU FINANCIAL GROUP	74,000	JPY	108,625	113,986	0.01
HOKURIKU ELEC.	12,900	JPY	132,216	123,794	0.01
HONDA MOTOR CO.LTD	100,700	JPY	2,761,197	2,564,823	0.16
HOSHIZAKI EL	2,500	JPY	61,976	90,938	0.01
HOUSE FOODS GRP	3,300	JPY	36,311	44,483	0.00
HOYA CORP	24,000	JPY	400,701	581,253	0.04
HULIC CO LTD SHS	16,300	JPY	176,702	158,190	0.01
HYAKUGO BANK LTD (105TH BANK)	13,000	JPY	37,253	38,827	0.00
HYAKUJUSCHI BANK LTD	16,000	JPY	45,528	41,076	0.00
IBIDEN CO LTD	6,700	JPY	76,094	97,873	0.01
IDEMITSU KOSAN	7,600	JPY	116,588	119,320	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
IIDA GRP HLDGS /REIT	8,000	JPY	121,063	88,053	0.01
INPEX CORP	53,500	JPY	460,941	599,299	0.04
ISETAN MITSUKOSHI HLD LTD	20,000	JPY	204,059	188,891	0.01
ISUZU MOTORS LTD	70,000	JPY	337,235	339,672	0.02
ITO EN LTD	2,800	JPY	44,813	51,837	0.00
ITOCHU CORP	86,600	JPY	789,221	816,020	0.05
ITOCHU TECHNO-SOLUTIONS CORP	1,300	JPY	31,192	40,472	0.00
IYO BANK LTD	17,000	JPY	128,399	122,938	0.01
IZUMI CO LTD	2,000	JPY	41,380	45,921	0.00
J. FRONT RETAILING CO LTD	28,000	JPY	160,944	142,348	0.01
JAFCO CO LTD	1,600	JPY	54,718	49,465	0.00
JAPAN AIR LINES CO.	3,000	JPY	125,447	120,190	0.01
JAPAN AIRPORT TERMINAL CO	2,400	JPY	41,910	52,415	0.00
JAPAN EXCHANGE GROUP INC	14,000	JPY	239,598	248,957	0.02
JAPAN PETROLEUM EXPLORATION CO	1,700	JPY	51,568	52,187	0.00
JAPAN STEEL WORKS LTD	20,000	JPY	79,675	62,626	0.00
JAPAN TOBACCO INC.	59,000	JPY	1,514,688	1,564,594	0.10
JFE HOLDINGS INC	29,700	JPY	540,022	448,677	0.03
JGC CORP.	13,000	JPY	334,902	291,530	0.02
JOYO BANK LTD	40,000	JPY	154,389	153,890	0.01
JSR CORP. TOKYO	11,200	JPY	146,967	138,582	0.01
JTEKT CORP	12,500	JPY	120,207	151,323	0.01
JUROKU BANK LTD	19,000	JPY	52,843	50,976	0.00
JX HOLDINGS	142,200	JPY	531,362	554,277	0.04
K S HOLDINGS CORP	2,400	JPY	46,528	51,061	0.00
KAGOME CO LTD	3,500	JPY	41,930	44,800	0.00
KAGOSHIMA BANK LTD	8,000	JPY	39,365	38,299	0.00
KAJIMA CORP.	50,000	JPY	139,866	160,182	0.01
KAKAKU COM INC TOKYO	6,100	JPY	90,424	77,375	0.01
KAKEN PHARMAC.CO LTD	4,000	JPY	42,869	61,238	0.00
KAMIGUMI CO LTD	14,000	JPY	84,673	93,954	0.01
KANDENKO CO LTD	6,000	JPY	25,212	25,036	0.00
KANEKA CORP.	18,000	JPY	82,311	80,705	0.01
KANSAI ELECTR. POWER C.	45,700	JPY	409,870	315,946	0.02
KANSAI PAINT CO LTD OSAKA	14,000	JPY	130,601	170,595	0.01
KAO CORP.	30,100	JPY	663,985	870,258	0.05
KAWASAKI HEAVY IND.	85,000	JPY	250,346	234,812	0.02
KAWASAKI KISEN	34,000	JPY	56,263	51,880	0.00
KDDI CORP.	31,000	JPY	1,117,702	1,386,340	0.09
KEIHAN ELECTRIC RAILWAY CO LTD	31,000	JPY	91,905	94,156	0.01
KEIKYU CORP	29,000	JPY	195,389	188,537	0.01
KEIO CORP	34,000	JPY	174,429	193,505	0.01
KEISEI ELECTRIC RAILWAY	16,000	JPY	119,870	115,360	0.01
KEIYO BANK LTD	14,000	JPY	52,083	51,128	0.00
KEWPIE CORP	6,200	JPY	69,345	72,814	0.00
KEYENCE CORP.	2,600	JPY	694,801	825,705	0.05
KIKKOMAN CORP.	10,000	JPY	124,272	151,720	0.01
KINDEN CORP	7,000	JPY	53,394	49,913	0.00
KINTETSU CORP	98,000	JPY	263,913	260,094	0.02
KIRIN HOLDINGS CO LTD	49,000	JPY	501,313	514,519	0.03
KISSEI PHARMACEUTICAL CO LTD	1,600	JPY	25,993	27,689	0.00
KOBAYASHI PHARMACEUTICAL CO	1,300	JPY	52,385	60,450	0.00
KOBE STEEL LTD	141,000	JPY	180,940	153,969	0.01
KOITO MANUFACTURING CO LTD	8,000	JPY	107,305	147,353	0.01
KOMATSU LTD	53,200	JPY	940,294	906,412	0.06
KOMERI CO LTD	1,800	JPY	31,896	33,779	0.00
KONAMI CORP	4,500	JPY	75,176	72,407	0.00
KONICA MINOLTA HOLD INC	29,000	JPY	182,169	209,299	0.01
KOSE CORP TOKYO	1,400	JPY	27,892	38,726	0.00
KUBOTA CORP	72,000	JPY	767,290	749,259	0.05
KURARAY CO LTD	19,200	JPY	159,826	175,921	0.01
KURITA WATER IND.LTD	6,500	JPY	98,446	108,443	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
KYB SHS	10,000	JPY	45,761	33,483	0.00
KYOCERA CORP	18,500	JPY	687,485	640,433	0.04
KYORIN HOLDINGS INC	2,400	JPY	36,296	35,615	0.00
KYOWA HAKKO KIRIN CO LTD	14,000	JPY	102,678	137,893	0.01
KYUSHU ELECTR.POWER CO	28,400	JPY	290,082	233,106	0.02
LAWSON INC	3,600	JPY	198,613	196,296	0.01
LINTEC CORP	2,900	JPY	42,747	41,608	0.00
LION CORP.	12,000	JPY	51,416	50,680	0.00
LIXIL GROUP SHS	15,700	JPY	238,337	309,162	0.02
M3 INC	10,600	JPY	104,480	125,102	0.01
MABUCHI MOTORS	1,500	JPY	55,963	82,007	0.01
MAEDA ROAD CONSTR.	2,000	JPY	23,418	25,094	0.00
MAKITA CORP	7,000	JPY	284,540	310,311	0.02
MARUBENI CORP.	93,000	JPY	514,542	497,011	0.03
MARUI GROUP CO LTD	14,600	JPY	94,661	100,409	0.01
MARUICHI STEEL TUBE	3,700	JPY	66,153	72,592	0.00
MATSUI SECURITIES LTD	5,900	JPY	44,803	43,478	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	1,900	JPY	43,285	47,541	0.00
MAZDA MOTOR CORP	154,000	JPY	490,261	532,338	0.03
MEDIPAL HOLDINGS CORP	9,400	JPY	80,983	95,305	0.01
MEIJI HOLDINGS CO LTD	4,000	JPY	153,936	192,362	0.01
MINEBEA CO LTD	19,000	JPY	71,274	149,081	0.01
MIRACA HOLDINGS INC	3,200	JPY	102,703	112,236	0.01
MISUMI GROUP INC	4,800	JPY	100,972	94,590	0.01
MITSUBISHI CHEMICAL HLDGS CORP	75,000	JPY	251,742	241,899	0.02
MITSUBISHI CORP	80,800	JPY	1,148,573	1,231,744	0.08
MITSUBISHI ELECTRIC CORP	110,000	JPY	840,624	999,923	0.06
MITSUBISHI ESTATE CO.	72,000	JPY	1,491,323	1,301,701	0.08
MITSUBISHI GAS CHEMICAL	23,000	JPY	137,506	103,290	0.01
MITSUBISHI HEAVY INDUSTRIES	180,000	JPY	760,984	818,770	0.05
MITSUBISHI LOGISTICS CORP	8,000	JPY	82,431	87,243	0.01
MITSUBISHI MATERIALS CORP*OPA*	69,000	JPY	200,204	175,643	0.01
MITSUBISHI MOTOR CORP.	31,700	JPY	249,708	256,982	0.02
MITSUBISHI SHOKUJIN CO LTD	800	JPY	15,225	14,544	0.00
MITSUBISHI TANABE PHARMA CORP	10,300	JPY	102,362	110,687	0.01
MITSUBISHI UFJ FINANCIAL GROUP	1,290,000	JPY	5,797,477	5,765,232	0.36
MITSUBISHI UFJ LEASE & FIN	27,600	JPY	103,653	113,569	0.01
MITSUMI CHEMICALS INC.	52,000	JPY	104,664	103,413	0.01
MITSUMI ENGIN.+SHIPBUIL	42,000	JPY	59,985	67,732	0.00
MITSUMI FUDOSAN CO	48,000	JPY	1,153,286	1,181,944	0.07
MITSUMI MINING+SMELTING	30,000	JPY	60,772	62,265	0.00
MITSUMI O.S.K.LINES LTD TOKYO	62,000	JPY	197,209	168,585	0.01
MIZUHO FINANCIAL GROUPINC	2,198,800	JPY	3,405,217	3,275,605	0.21
MOCHIDA PHARMACEUTICAL	700	JPY	30,347	36,093	0.00
MS&AD INSURANCE GROUP HOLDINGS	31,100	JPY	579,620	554,391	0.04
MURATA MANUFACTUR CO LTD	11,400	JPY	613,556	775,276	0.05
MUSASHINO BANK LTD	1,800	JPY	46,471	45,429	0.00
NABTESCO CORP	6,400	JPY	111,199	102,516	0.01
NAGASE + CO LTD	9,300	JPY	82,543	86,019	0.01
NAGOYA RAILROAD CO LTD	48,000	JPY	101,761	137,112	0.01
NAMCO BANDAI HLDG	10,800	JPY	144,048	184,477	0.01
NANTO BANK LTD	14,000	JPY	40,107	41,510	0.00
NEC CORP	144,000	JPY	233,535	334,277	0.02
NEXON CO LTD	5,800	JPY	49,882	40,182	0.00
NGK INSULATORS LTD	16,000	JPY	169,896	262,307	0.02
NGK SPARK PLUG CO LTD	12,000	JPY	189,286	242,116	0.02
NHK SPRING CO	9,300	JPY	67,875	63,018	0.00
NICHIREI CORP.	17,000	JPY	64,697	59,256	0.00
NIDEC CORP	12,600	JPY	374,247	561,749	0.04
NIKON CORP.	19,400	JPY	252,869	223,489	0.01
NINTENDO CO.LTD	5,900	JPY	474,157	513,922	0.03
NIPPO CORP	2,000	JPY	24,503	24,472	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
NIPPON ELECTRIC GLASS	23,000	JPY	90,408	94,641	0.01
NIPPON EXPRESS CO.LTD	49,000	JPY	174,021	172,569	0.01
NIPPON KAYAKU CO LTD	10,000	JPY	99,184	94,373	0.01
NIPPON MEAT PACKERS	11,000	JPY	110,218	155,676	0.01
NIPPON PAINT CO LTD	12,000	JPY	136,165	179,201	0.01
NIPPON PAPER INDUSTRIES CO	6,100	JPY	66,634	83,109	0.01
NIPPON SHEET GLASS CO.	50,000	JPY	44,072	50,260	0.00
NIPPON SHOKUBAI CO LTD	8,000	JPY	66,496	77,524	0.01
NIPPON TEL&TEL	21,000	JPY	795,380	951,587	0.06
NIPPON TV HLDG	2,900	JPY	39,495	36,889	0.00
NIPPON YUSEN K K	89,000	JPY	199,081	188,580	0.01
NIPRO CORP	5,300	JPY	35,016	34,610	0.00
NISHI NIPPON CITY BK	40,000	JPY	80,034	71,449	0.00
NISHI-NIPPON RAILROAD	21,000	JPY	58,456	61,202	0.00
NISSAN CHEMICAL IND.	9,000	JPY	92,409	100,491	0.01
NISSAN MOTOR CO.LTD	144,200	JPY	1,054,041	1,000,052	0.06
NISSAN SHATAI CO LTD	2,000	JPY	24,901	24,501	0.00
NISSHIN SEIFUN GROUP INC	13,300	JPY	96,809	113,879	0.01
NISSHIN STEEL HOLDINGS CO LTD	4,200	JPY	40,027	38,726	0.00
NISSHINBO HOLDINGS INC	8,000	JPY	46,232	58,374	0.00
NISSIN FOODS HOLDINGS CO LTD	4,300	JPY	124,651	158,591	0.01
NITORI HOLDINGS CO LTD	4,200	JPY	139,026	160,673	0.01
NITTO DENKO CORP	9,100	JPY	410,466	311,075	0.02
NKSJ HOLDINGS INC	21,300	JPY	395,399	419,590	0.03
NOK CORP	8,600	JPY	97,137	123,763	0.01
NOMURA HOLDINGS INC	327,100	JPY	1,743,757	1,703,145	0.11
NOMURA REAL ESTATE HDGS INC	6,600	JPY	115,598	90,685	0.01
NOMURA RESEARCH INST LTD	5,400	JPY	131,013	124,378	0.01
NORTH PACIFIC BANK SHS	14,300	JPY	42,674	43,744	0.00
NP STL AND STOMO	475,000	JPY	1,161,868	1,112,954	0.07
NS SOLUTIONS CORPORATION	800	JPY	11,413	15,655	0.00
NSK LTD	26,000	JPY	196,621	243,114	0.02
NTN CORP *OPR*	29,000	JPY	92,200	91,228	0.01
NTT DATA CORP	7,000	JPY	177,165	197,425	0.01
NTT DOCOMO INC	79,900	JPY	920,815	1,004,235	0.06
NTT URBAN DEV CORP	6,000	JPY	56,077	49,465	0.00
OBAYASHI CORP.	37,000	JPY	156,413	192,384	0.01
OBIC CO LTD TOKYO	3,700	JPY	81,616	89,369	0.01
ODAKYU EL.RAILWAY	35,000	JPY	248,526	243,237	0.02
OJI HOLDINGS CORPORATION	52,000	JPY	170,327	156,059	0.01
OKASAN SECURITIES GROUP INC	9,000	JPY	55,795	54,086	0.00
OKUMA CORP	8,000	JPY	46,843	55,134	0.00
OMRON CORP	11,500	JPY	302,629	348,042	0.02
ONO PHARMACEUTICAL CO	5,200	JPY	230,607	337,690	0.02
ONWARD HOLDINGS CO LTD	7,000	JPY	42,053	36,043	0.00
ORACLE CORP JAPAN TOKY	1,800	JPY	49,812	57,145	0.00
ORIENT CORP	23,900	JPY	44,410	45,456	0.00
ORIENTAL LAND CO LTD	3,100	JPY	366,471	388,059	0.02
ORIX CORP	124,800	JPY	1,481,616	1,487,341	0.09
OSAKA GAS CO LTD	116,000	JPY	355,369	354,005	0.02
OTSUKA CORP	3,000	JPY	90,554	107,065	0.01
OTSUKA HOLDINGS CO LTD	21,300	JPY	443,276	479,048	0.03
PANAHOME CORP	4,000	JPY	17,995	22,794	0.00
PANASONIC CORP	120,700	JPY	837,116	1,070,130	0.07
PARK24 CO LTD TOKYO	5,500	JPY	69,797	73,264	0.01
PIGEON CORP.	1,700	JPY	53,925	66,141	0.00
POLA ORBIS HOLDINGS INC	1,100	JPY	28,393	32,177	0.00
RENGO CO LTD	13,000	JPY	50,497	44,468	0.00
RESONA HOLDINGS INC	111,000	JPY	405,716	468,786	0.03
RESORTTRUST INC. NAGOYA CITY	3,000	JPY	42,730	43,889	0.00
RICOH CO.LTD	38,000	JPY	312,151	328,940	0.02
RINNAI CORP.	2,200	JPY	118,256	154,006	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROHM CO.LTD	5,300	JPY	154,770	220,385	0.01
ROHTO PHARMA CO LTD	5,000	JPY	50,690	56,588	0.00
RYOHIN KEIKAKU CO LTD	1,300	JPY	82,368	105,481	0.01
SAN-IN GODO BANK LTD	8,000	JPY	44,428	42,638	0.00
SANKYO	2,900	JPY	100,445	80,322	0.01
SANRIO CO LTD	3,100	JPY	133,898	65,214	0.00
SANTEN PHARMACEUTICAL	4,400	JPY	155,746	181,052	0.01
SAPPORO HOLDINGS LTD	20,000	JPY	59,862	58,143	0.00
SAWAI PHARMACEUTICAL CO LTD	2,200	JPY	111,061	94,026	0.01
SBI HOLDINGS INC	12,300	JPY	114,010	108,874	0.01
SCSK SHS	2,400	JPY	42,934	49,360	0.00
SECOM LTD	11,900	JPY	519,285	527,701	0.03
SEGA SAMMY HOLDING INC	11,000	JPY	216,531	155,438	0.01
SEIBU HOLDINGS INC	6,700	JPY	90,633	101,507	0.01
SEIKO EPSON CORP	8,500	JPY	103,427	259,400	0.02
SEINO HOLDINGS CO LTD	8,000	JPY	57,426	64,738	0.00
SEKISUI CHEMICAL CO LTD	24,000	JPY	172,102	202,718	0.01
SEKISUI HOUSE LTD	31,000	JPY	292,378	305,111	0.02
SENSHU IKEDA HLDG	12,600	JPY	45,253	45,833	0.00
SEVEN & I HOLDINGS CO LTD	43,800	JPY	1,152,589	1,331,922	0.08
SEVEN BANK LTD	36,100	JPY	86,310	108,341	0.01
SEVENTY-SEVEN (77) BANK	20,000	JPY	70,019	75,499	0.01
SHARP CORP.	79,000	JPY	192,162	182,817	0.01
SHIGA BANK LTD	14,000	JPY	55,866	60,240	0.00
SHIKOKU ELECTRIC POWER CO INC.	8,500	JPY	103,513	86,118	0.01
SHIMACHU CO LTD	2,900	JPY	50,637	48,130	0.00
SHIMADZU CORP	17,000	JPY	115,408	112,243	0.01
SHIMAMURA CORP.	1,400	JPY	103,869	102,661	0.01
SHIMANO INC.	4,300	JPY	273,942	344,546	0.02
SHIMIZU CORP	36,000	JPY	124,635	186,664	0.01
SHIN-ETSU CHEMICAL CO	23,000	JPY	992,391	1,014,770	0.06
SHINKO ELECTRIC INDUSTRIES CO	3,100	JPY	22,290	20,378	0.00
SHINSEI BANK LTD	83,000	JPY	139,148	131,450	0.01
SHIONOGI & CO LTD	17,600	JPY	258,559	264,482	0.02
SHISEIDO CO.LTD	20,000	JPY	249,575	269,597	0.02
SHIZUOKA BANK LTD	35,000	JPY	284,546	272,598	0.02
SHOCHIKU CO LTD	5,000	JPY	34,624	33,519	0.00
SHOWA DENKO KK	83,000	JPY	81,050	84,632	0.01
SHOWA SHELL SEKIYU KK	10,600	JPY	80,222	87,541	0.01
SKY PERFECT JSAT HOLDINGS INC	11,400	JPY	40,661	48,640	0.00
SMC CORP	3,500	JPY	592,592	678,710	0.04
SOFTBANK	52,900	JPY	2,652,139	2,891,736	0.18
SOHGO SECURITY SERVICES CO	3,700	JPY	51,611	63,789	0.00
SOJITZ CORP	70,200	JPY	95,772	90,364	0.01
SONY CORP	57,900	JPY	876,873	703,020	0.04
SONY FINANCIAL HOLDING INC	9,600	JPY	126,850	120,312	0.01
SOTETSU HOLDINGS INC	24,000	JPY	64,488	67,341	0.00
SQUARE ENIX HOLDINGS CO LTD	3,800	JPY	43,472	48,091	0.00
STANLEY ELECTRIC CO LTD	9,800	JPY	151,326	184,263	0.01
START TODAY	2,300	JPY	43,258	43,877	0.00
SUGI HOLDINGS CO LTD	2,300	JPY	69,224	75,763	0.01
SUMCO CORP	4,700	JPY	26,590	30,998	0.00
SUMITOMO CHEMICAL CO.LTD	85,000	JPY	227,228	233,583	0.02
SUMITOMO CORP.	63,200	JPY	610,565	619,748	0.04
SUMITOMO ELECTRIC INDUSTRIES	42,300	JPY	439,001	437,742	0.03
SUMITOMO FORESTRY CO.	7,300	JPY	55,956	63,297	0.00
SUMITOMO HEAVY IND LTD	31,000	JPY	101,839	107,383	0.01
SUMITOMO METAL MINING CO.LTD	31,000	JPY	310,643	366,761	0.02
SUMITOMO MITSUI FINANC.GR	137,800	JPY	4,564,119	4,245,193	0.27
SUMITOMO MITSUI TRUST HOLDINGS	213,000	JPY	760,574	714,720	0.05
SUMITOMO OSAKA CEMENT CO LTD	22,000	JPY	60,972	60,298	0.00
SUMITOMO REAL ESTATE SALES	800	JPY	18,337	18,224	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SUMITOMO REALTY+DEVELPMNT	24,000	JPY	789,846	753,598	0.05
SUMITOMO RUBBER IND.	9,900	JPY	108,535	104,025	0.01
SUNDRUG CO LTD	1,900	JPY	67,667	60,457	0.00
SUNTORY B & F	5,000	JPY	126,167	141,198	0.01
SURUGA BANK LTD	11,000	JPY	135,554	155,040	0.01
SUZUKEN CO	4,200	JPY	98,065	113,747	0.01
SUZUKI MOTOR CORP	23,100	JPY	397,377	532,226	0.03
SYSMEX CORP. KOBE	9,000	JPY	205,356	242,442	0.02
T&D HOLDINGS INC TOKYO	88,500	JPY	842,723	872,964	0.06
TAIHEIYO CEMENT CORP. TOKYO	66,000	JPY	198,977	193,780	0.01
TAISEI CORP.	59,000	JPY	204,405	236,374	0.02
TAISHO PHARMACEUTICAL HOLDINGS	2,600	JPY	124,854	137,821	0.01
TAIYO NIP.SANSO CORP	17,000	JPY	81,069	109,415	0.01
TAIYO YUDEN CO LTD	6,600	JPY	55,932	52,693	0.00
TAKARA HOLDINGS INC	11,000	JPY	70,019	70,003	0.00
TAKASHIMAYA CO LTD	16,000	JPY	105,364	114,087	0.01
TAKATA CORP TOKYO	1,900	JPY	34,030	29,802	0.00
TAKEDA PHARMACEUTICAL CO LTD	42,500	JPY	1,432,343	1,439,301	0.09
TBS HOLDINGS INC	2,100	JPY	19,780	18,619	0.00
TDK CORP *OPR*	6,800	JPY	184,784	232,845	0.02
TEIJIN LTD	53,000	JPY	85,048	96,586	0.01
TEMP HOLDINGS	2,100	JPY	40,515	49,736	0.00
TERUMO CORP.	20,400	JPY	362,590	330,901	0.02
THK CO LTD	6,600	JPY	104,269	113,977	0.01
TOBU RAILWAY CO.LTD	59,000	JPY	224,171	224,001	0.01
TODA CORP	13,000	JPY	30,301	37,041	0.00
TOHO CO LTD .TOKYO	7,400	JPY	109,106	125,010	0.01
TOHO GAS CO LTD	29,000	JPY	107,644	115,555	0.01
TOHOKU ELECTR.POWER	28,900	JPY	251,933	243,271	0.02
TOKAI RIKI CO LTD	4,900	JPY	72,759	70,303	0.00
TOKAI RUBBER INDUSTRIES LTD	2,000	JPY	13,927	16,633	0.00
TOKAI TYO HLDGS	103,400	JPY	577,531	579,510	0.04
TOKIO MARINE HOLDINGS INC	54,400	JPY	1,283,838	1,317,113	0.08
TOKYO ELECTRON CO LTD	9,500	JPY	353,524	469,845	0.03
TOKYO GAS CO.LTD *OPR*	146,000	JPY	568,959	610,266	0.04
TOKYO TATEMONO CO LTD	24,000	JPY	152,592	163,146	0.01
TOKYU CORP	70,000	JPY	359,018	360,426	0.02
TOKYU FUDOSAN HOLDING CRP/REIT	29,000	JPY	219,931	167,984	0.01
TONENGENERAL SEKIYU KK TOKYO	22,000	JPY	148,292	153,210	0.01
TOPPAN FORMS CO LTD .TOKYO	2,300	JPY	16,252	16,683	0.00
TOPPAN PRINTING CO.LTD	34,000	JPY	191,015	190,555	0.01
TORAY INDUSTRIES INC.	89,000	JPY	407,744	428,006	0.03
TOSHIBA CORP *OPR*	230,000	JPY	719,960	788,397	0.05
TOSHIBA TEC CORP.	7,000	JPY	29,452	35,385	0.00
TOSOH CORP	34,000	JPY	97,426	120,726	0.01
TOTO LTD	19,000	JPY	184,814	184,805	0.01
TOYO SEIKAN KAISHA LTD	9,500	JPY	131,502	105,181	0.01
TOYO SUISAN KAISHA	6,000	JPY	127,652	132,123	0.01
TOYOBO CO LTD	49,000	JPY	64,974	60,594	0.00
TOYODA GOSEI CO LTD	4,200	JPY	73,657	62,325	0.00
TOYOTA BOSHOKU CORP.	6,200	JPY	58,200	47,437	0.00
TOYOTA INDUSTRIES CORP	9,600	JPY	301,972	356,145	0.02
TOYOTA MOTOR CORP.	147,900	JPY	6,766,828	6,468,723	0.41
TOYOTA TSUSHO CORP.	13,800	JPY	258,701	287,515	0.02
TREND MICRO INC..TOKYO	5,800	JPY	151,608	139,672	0.01
TSUMURA & CO	3,100	JPY	63,560	53,423	0.00
TSURUHA HOLDING INC	1,000	JPY	31,268	39,485	0.00
TV ASAHI CORP	1,100	JPY	17,734	14,693	0.00
UBE INDUSTRIES LTD	59,000	JPY	82,124	74,667	0.01
UNICHARM CORP	6,500	JPY	264,035	282,317	0.02
UNY GROUP HOLDINGS	12,000	JPY	54,846	54,845	0.00
USHIO INC	7,100	JPY	60,696	65,670	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USS CO LTD TOKAI	11,800	JPY	119,165	145,494	0.01
WACOAL HOLDINGS CORP	7,000	JPY	52,653	54,671	0.00
WEST JAPAN RAILWAY CO	10,500	JPY	324,937	335,546	0.02
YAHOO JAPAN CORP TOKYO	73,700	JPY	293,219	247,833	0.02
YAKULT HONSHA	6,000	JPY	213,195	221,723	0.01
YAMADA DENKI CO LTD	48,000	JPY	101,579	125,658	0.01
YAMAGUCHI FINANCIAL GROUP INC	13,000	JPY	91,848	98,618	0.01
YAMAHA CORP.	9,700	JPY	94,938	111,394	0.01
YAMAHA MOTOR CO LTD	15,500	JPY	160,593	190,106	0.01
YAMATO HOLDINGS CO LTD	22,200	JPY	350,553	334,411	0.02
YAMATO KOGYO CO LTD	2,600	JPY	69,346	55,448	0.00
YAMAZAKI BAKING CO	8,000	JPY	61,267	72,490	0.00
YASKAWA ELECTRIC CORP.	14,000	JPY	136,105	124,023	0.01
YOKOGAWA ELECTRIC CORP	13,800	JPY	138,516	125,146	0.01
YOKOHAMA RUBBER CO LTD	17,000	JPY	118,855	105,850	0.01
ZEON CORP	11,000	JPY	101,208	84,162	0.01
			125,379,709	130,525,309	8.17
<b>Jersey</b>					
DELPHI AUTOMOTIVE PLC	2,851	USD	122,401	143,172	0.01
EXPERIAN PLC	10,997	GBP	158,010	135,194	0.01
GLENCORE	175,558	GBP	722,267	709,785	0.04
PETROFAC LTD	5,113	GBP	85,586	77,050	0.01
POLYMETAL	4,473	GBP	33,946	31,722	0.00
POLYUS GOLD INTERNATIONAL LTD	6,155	GBP	14,057	14,435	0.00
RANDGOLD RESOURCES LTD	1,648	GBP	93,272	100,632	0.01
SHIRE PLC	5,104	GBP	156,750	290,974	0.02
WOLSELEY PLC	4,136	GBP	169,700	165,775	0.01
WPP PLC SHS	12,300	GBP	188,364	194,406	0.01
			1,744,354	1,863,144	0.12
<b>Liberia</b>					
ROYAL CARIBBEAN CRUISES LTD	1,451	USD	42,253	59,357	0.00
			42,253	59,357	0.00
<b>Luxembourg</b>					
ALTICE S.A.	383	EUR	20,312	19,476	0.00
ARCELORMITTAL SA REG SHS	29,935	EUR	314,141	324,795	0.02
BRAIT SE	6,970	ZAR	21,539	30,865	0.00
L OCCITANE INTERNATIONAL SA	4,000	HKD	7,524	6,552	0.00
SAMSONITE INTERNATIONAL	892,800	HKD	1,882,654	2,144,605	0.14
SES SA /FDR	9,059	EUR	195,296	247,764	0.02
SUBSEA 7 SA	2,643	NOK	41,192	37,011	0.00
TENARIS SA	13,195	EUR	234,845	227,218	0.01
			2,717,501	3,038,285	0.19
<b>Malaysia</b>					
AIRASIA BHD	80,900	MYR	53,996	42,456	0.00
ALLIANCE FINANCIAL GR.BERHAD	43,000	MYR	51,466	46,506	0.00
AMMB HLDS BHD	68,400	MYR	118,675	111,277	0.01
ASTRO MALAYSIA HOLDINGS BHD	61,000	MYR	41,291	47,879	0.00
AXIATA GRP	198,300	MYR	317,333	315,366	0.02
BERJAYA SPORTS TOTO BHD	32,948	MYR	30,302	28,868	0.00
BRITISH AMERICAN TOBACCO	5,600	MYR	82,464	84,817	0.01
BUMI ARMADA BHD	52,700	MYR	48,370	40,884	0.00
CIMB GROUP HOLDINGS BHD	186,000	MYR	325,217	309,810	0.02
DIGI.COM BHD	145,900	MYR	166,940	191,085	0.01
FELDA GLOBAL VENTURES HLD	72,800	MYR	73,880	70,098	0.01
GAMUDA BHD	76,000	MYR	85,397	81,676	0.01
GENTING BERHAD	86,700	MYR	210,038	197,428	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
GENTING MALAYSIA BHD	116,000	MYR	116,082	111,165	0.01
HONG LEONG BANK BHD	22,200	MYR	74,172	69,902	0.00
HONG LEONG FINANCIAL GROUP BHD	8,200	MYR	29,764	29,861	0.00
IHH HEALTHCARE BHD	81,900	MYR	78,748	82,037	0.01
IJM CORPORATION BHD	53,700	MYR	72,788	82,093	0.01
LAFARGE MAL SHS	16,600	MYR	37,707	37,498	0.00
MALAYAN BANKING BERHAD	168,300	MYR	387,009	376,331	0.02
MALAYSIA MARINE	15,600	MYR	13,594	13,134	0.00
MAXIS BHD	88,000	MYR	144,721	135,533	0.01
MISC BHD /LOCAL	48,200	MYR	74,216	71,486	0.01
MMC CORPORATION BHD	33,300	MYR	20,222	19,375	0.00
PARKSON HOLDINGS BHD	24,486	MYR	20,541	14,191	0.00
PET CHEM	112,600	MYR	184,642	173,421	0.01
PETRONAS DAGANGAN BHD	11,700	MYR	80,903	64,818	0.00
PETRONAS GAS BHD	30,900	MYR	164,611	172,595	0.01
PPB GROUP BHD	23,200	MYR	78,649	79,721	0.01
PUBLIC BANK - SHS	41,400	MYR	177,009	185,147	0.01
RHB CAPITAL BHD	22,300	MYR	40,719	43,148	0.00
S P SETIA	32,700	MYR	24,330	23,130	0.00
SAPURAKENCANA PETROLEUM BHD	89,500	MYR	82,942	89,445	0.01
TELEKOM MALAYSIA BHD	42,000	MYR	50,007	60,853	0.00
TENAGA NASIONAL	54,000	MYR	114,055	149,579	0.01
UEM SUNRISE SHS	50,700	MYR	29,496	23,484	0.00
UMW HOLDINGS	25,900	MYR	74,772	64,415	0.00
YTL CORP BERHAD	209,900	MYR	75,860	76,629	0.01
YTL POWER INTL BHD	134,505	MYR	55,811	45,114	0.00
			3,908,739	3,862,255	0.24
<b>Mauritius</b>					
GOLDEN AGRI-RESOURCES LTD	59,000	SGD	18,216	19,561	0.00
			18,216	19,561	0.00
<b>Mexico</b>					
ALFA SAB DE CV A	280,200	MXN	585,657	564,023	0.04
ALPEK	33,228	MXN	52,887	46,871	0.00
AMERICA MOVIL SAB DE CV -L-	2,823,800	MXN	2,118,874	2,132,539	0.13
ARCA CONTINENTAL SAB DE CV	26,900	MXN	127,362	131,615	0.01
CEMEX SAB DE CV/C.PART.(2A+1B)	1,157,728	MXN	935,612	1,116,568	0.07
COCA-COLA FEMSA SAB DE CV L	33,000	MXN	313,172	274,473	0.02
CONTROLADORA COM.SAB/(1 C+3 B)	40,800	MXN	124,684	111,490	0.01
FIBRA UNO ADMNSTRACION SA DE CV	139,524	MXN	326,430	354,272	0.02
FOMENTO ECO.MEXICANO SAB/UNITS	199,400	MXN	1,443,166	1,380,926	0.09
GENOMMA LAB INTERNACION. SA	73,200	MXN	129,068	144,911	0.01
GENEREA SAB DE CV	104,277	MXN	134,520	144,973	0.01
GRUMA SA DE CV B	15,600	MXN	90,491	133,781	0.01
GRUPO AEROPORTUARIO -B-	22,000	MXN	185,709	206,620	0.01
GRUPO BIMBO SAB DE CV A	184,500	MXN	436,155	395,632	0.03
GRUPO CARSO SAB DE CV /A1	47,400	MXN	188,119	182,672	0.01
GRUPO COMERCIAL -B-	27,361	MXN	58,637	67,745	0.00
GRUPO ELEKTRA S.A	3,485	MXN	84,542	66,823	0.00
GRUPO FIN.BANORT.SAB DE CV -O-	209,800	MXN	996,305	1,092,168	0.07
GRUPO FIN.I.SAB DE CV O	163,400	MXN	297,241	353,980	0.02
GRUPO FINANC -B-	145,000	MXN	298,726	281,407	0.02
GRUPO TELEVISIA SAB/CERT.PAR.	239,800	MXN	1,004,469	1,213,177	0.08
INDUSTRIAS CH SAB DE CV B	17,100	MXN	76,000	71,398	0.00
INDUSTRIAS PENOLES SAB DE CV	12,470	MXN	274,977	227,550	0.01
INFRAESTRUCTURA ENERGETICA NOV	18,097	MXN	69,177	74,305	0.00
KIMBERLY CLARK MEX.SAB CV A	85,400	MXN	183,938	174,698	0.01
MEXICHEM SAB DE CV	109,100	MXN	350,942	330,370	0.02
MINERA FRIS A1	52,400	MXN	100,969	76,840	0.01
OHL MEXICO SAB DE CV	43,909	MXN	84,959	95,691	0.01

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ORGANIZAC.SORIANA SAB DE CV B	24,708	MXN	57,368	58,668	0.00
PROMOTORA Y OPERADORA DE INFRA	18,200	MXN	174,570	177,623	0.01
			<u>11,304,726</u>	<u>11,683,809</u>	<u>0.73</u>
<b>Netherlands</b>					
AEGON NV	68,996	EUR	389,044	438,608	0.03
AKZO NOBEL NV	11,948	EUR	593,948	646,028	0.04
ASML HOLDING NV	8,839	EUR	643,815	597,693	0.04
BOSKALIS WESTMINSTER	2,495	EUR	81,764	104,141	0.01
CHICAGO BRIDGE & IRON / NY SHS	800	USD	41,778	39,864	0.00
CNH INDUSTRIAL N.V.	24,653	EUR	233,515	184,898	0.01
CORE LABORATORIES NV	25,574	USD	3,038,932	3,112,264	0.19
CORIO NV	1,724	EUR	55,262	64,038	0.00
DELTA LLOYD	2,973	EUR	46,810	54,599	0.00
FUGRO NV	2,293	EUR	108,799	95,389	0.01
GEMALTO	1,868	EUR	154,532	140,193	0.01
HEINEKEN HOLDING	2,244	EUR	105,079	106,063	0.01
HEINEKEN NV	6,771	EUR	354,344	352,092	0.02
ING GROEP NV/CERT.OF SHS	277,606	EUR	2,692,251	2,863,506	0.18
KONINKLIJKE AHOLD NV	82,367	EUR	1,073,115	1,123,898	0.07
KONINKLIJKE DSM NV	4,964	EUR	283,897	261,950	0.02
KONINKLIJKE KPN	101,653	EUR	242,207	270,194	0.02
KONINKLIJKE VOPAK	1,722	EUR	75,048	61,665	0.00
LYONDELLBASELL IND NV -A-	4,060	USD	219,477	288,327	0.02
NIELSEN HOLDINGS	1,949	USD	51,749	69,184	0.00
NXP SEMICONDUCTOR	1,900	USD	52,767	90,553	0.01
OCI	745	EUR	19,750	21,113	0.00
QIAGEN NV	7,438	EUR	117,229	133,103	0.01
RANDSTAD HOLDING	14,125	EUR	578,982	559,562	0.03
REED ELSEVIER NV	63,480	EUR	955,113	1,053,768	0.07
ROY.PHILIPS	32,496	EUR	787,656	723,198	0.05
SBM OFFSHORE NV	6,573	EUR	102,500	76,543	0.00
STMICROELECTRONICS NV	19,323	EUR	134,560	127,822	0.01
TNT EXPRESS SHS	360,121	EUR	2,530,575	2,344,388	0.15
UNILEVER CERT.OF SHS	383,130	EUR	11,346,663	12,183,534	0.76
WOLTERS KLUWER NV	8,512	EUR	164,043	183,774	0.01
YANDEX NV -A-	800	USD	20,952	20,621	0.00
ZIGGO	29,767	EUR	903,553	1,000,469	0.06
			<u>28,199,710</u>	<u>29,393,041</u>	<u>1.84</u>
<b>New Zealand</b>					
AIR NEW ZEALAND LTD	2,731	NZD	2,496	3,739	0.00
AUCK INT	8,208	NZD	18,064	20,339	0.00
CONTACT ENERGY LTD	3,373	NZD	10,974	11,556	0.00
FISHER&PAYKEL HEALTHC.CORP.	4,965	NZD	11,023	15,064	0.00
FLETCHER BUILDING	6,322	NZD	36,438	35,720	0.01
SKY NETWORK TELEVISIO.LTD*OPA*	3,559	NZD	12,945	15,648	0.00
SKYCITY ENTERT SHS	5,306	NZD	13,222	13,574	0.00
TELECOM CORP.OF NEW ZEALAND	16,766	NZD	23,494	29,314	0.00
THE WAREHOUSE GROUP LTD	1,032	NZD	2,308	2,043	0.00
VECTOR LTD	2,307	NZD	3,711	3,781	0.00
			<u>134,674</u>	<u>150,779</u>	<u>0.01</u>
<b>Norway</b>					
AKER SOLUTIONS ASA	1,498	NOK	16,935	19,098	0.00
DNB ASA	9,878	NOK	120,301	131,125	0.01
GJENSIDIGE FORSIKRING	1,569	NOK	17,659	20,696	0.00
NORSK HYDRO AS	15,049	NOK	49,578	59,696	0.01
ORKLA AS A	7,102	NOK	39,879	45,780	0.00
SCHIBSTED	747	NOK	29,101	28,365	0.00
STATOIL ASA	33,310	NOK	722,795	756,188	0.05

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
TELENOR AS	5,570	NOK	94,177	93,505	0.01
YARA INTERNATIONAL ASA	1,446	NOK	44,513	53,006	0.00
			<u>1,134,938</u>	<u>1,207,457</u>	<u>0.08</u>
<b>Panama</b>					
CARNIVAL CORP	3,800	USD	89,786	105,694	0.01
			<u>89,786</u>	<u>105,694</u>	<u>0.01</u>
<b>Papa New Guinea</b>					
OIL SEARCH LTD.	10,515	AUD	60,677	70,781	0.00
			<u>60,677</u>	<u>70,781</u>	<u>0.00</u>
<b>Peru</b>					
BUENAVENTURA / SADR (1SHS)	56,300	USD	480,204	473,002	0.03
			<u>480,204</u>	<u>473,002</u>	<u>0.03</u>
<b>Philippines</b>					
ABOITIZ EQUITY VENTURES INC.	203,600	PHP	174,879	191,207	0.01
ABOITIZ POWER	149,200	PHP	87,994	92,496	0.01
ALLIANCE GLOBAL GROUP INC	7,464,200	PHP	3,355,304	3,651,885	0.23
AYALA CORP	18,600	PHP	192,858	201,948	0.01
AYALA LAND INC.	9,333,000	PHP	4,610,987	4,824,223	0.30
BDO UNIBANK	132,040	PHP	179,934	203,980	0.01
BK OF THE PHILIPPINES ISLANDS	145,824	PHP	247,475	222,586	0.01
BLOOMBERRY RESORTS CORP	195,200	PHP	34,744	35,323	0.00
DMCI HOLDINGS INC	77,160	PHP	70,353	96,963	0.01
ENERGY DEVELOP CORP	613,300	PHP	60,808	65,972	0.00
GLOBAL TELECOM INC	2,810	PHP	83,946	76,462	0.01
GT CAPITAL HOLDINGS	5,930	PHP	76,883	85,051	0.01
INTL CONTAINER TERMINAL SERV.	71,380	PHP	126,448	131,559	0.01
JG SUMMIT HOLDINGS INC	185,200	PHP	139,583	158,257	0.01
JOLLIBEE FOODS CORP.	38,630	PHP	115,818	113,917	0.01
LT GROUP	239,500	PHP	70,667	58,909	0.00
MANILA ELECTRIC	14,560	PHP	75,567	62,209	0.00
METROPOLITAN BANK & TRUST	101,210	PHP	153,160	150,926	0.01
PHIL.LONG DIST.TEL.	7,905	PHP	381,316	392,053	0.03
SAN MIGUEL	87,290	PHP	109,479	119,930	0.01
SM INVESTMENTS CORPORATIONS	28,710	PHP	411,916	390,367	0.02
SM PRIME HOLDINGS INC	640,600	PHP	179,963	170,876	0.01
UNIVERSAL ROBINA CORP.	81,020	PHP	176,505	208,514	0.01
			<u>11,116,588</u>	<u>11,705,610</u>	<u>0.73</u>
<b>Poland</b>					
BANK HANDLOWY W WARSZAWIE SA	5,056	PLN	141,892	142,330	0.01
BANK MILLENNIUM SA	49,807	PLN	106,368	93,114	0.01
BK POLSKA KASA OPIEKI PEKAO	15,284	PLN	668,379	630,675	0.04
CYFROWY POLSAT SA	20,438	PLN	102,087	110,545	0.01
ENEA	20,497	PLN	77,047	78,414	0.00
EUROCASH SA	9,214	PLN	86,519	88,677	0.01
GETIN NOBLE BANK SA	149,216	PLN	99,906	108,783	0.01
ING BANK SLASKI S.A.	5,034	PLN	139,109	159,152	0.01
JASTRZEBSKA SPOLKA WEGLOWA SHS	7,996	PLN	117,543	89,749	0.01
KGHM POLSKA MIEDZ SA	16,193	PLN	439,392	484,287	0.03
M BANK	1,473	PLN	181,221	176,142	0.01
ORANGE POLSKA S.A	76,997	PLN	187,789	179,701	0.01
PGE POLSKA GRUPA ENERGETYCZNA	85,567	PLN	370,210	447,579	0.03
POLISH OIL & GAS CO	207,694	PLN	282,732	258,856	0.01
POLSKI CONCERN NAFTOWY ORLEN	37,641	PLN	412,043	370,868	0.02
POWSZECHNA KASA OSZCZED.POLSKI	101,207	PLN	951,488	918,516	0.06
POWSZECHNY ZAKLAD UBEZPIECZEN	6,586	PLN	718,366	705,157	0.04

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SYNTHOS S.A	73,728	PLN	92,747	77,521	0.00
TAURON POLSKA ENERGIA SA	162,746	PLN	191,739	211,059	0.01
			<u>5,366,578</u>	<u>5,331,125</u>	<u>0.33</u>
<b>Portugal</b>					
BANCO ESPIRITO SANTO SA/REG	65,819	EUR	53,430	47,455	0.00
EDP-ENERGIAS DE PORTUGAL SA	46,020	EUR	124,835	169,354	0.01
GALP ENERGIA SGPS SA -B- SHRS	10,535	EUR	135,902	140,800	0.01
JERONIMO MARTINS SGPS SA	6,133	EUR	91,310	72,676	0.01
PORTUGAL TELECOM SGPS NOM.	13,201	EUR	46,051	35,999	0.00
			<u>451,527</u>	<u>466,285</u>	<u>0.03</u>
<b>Russia</b>					
AFK SISTEMA OAO MOS/SGDR	17,641	USD	345,003	404,124	0.03
GROUPE LSR /SGDR REPR.SREG S	22,830	USD	72,094	65,336	0.00
MAGNIT OJSC - SGDR	35,598	USD	1,607,503	1,550,179	0.10
MEGAFON OJSC /GDR	10,832	USD	291,917	251,722	0.02
PHARMSTANDARD OKT (SGDR)	7,001	USD	73,895	44,867	0.00
PHOSAGRO OJSC /SGDR	3,641	USD	27,140	32,813	0.00
TRUBNAYA METALL.KOMP./SGDR REG	6,570	USD	65,264	46,836	0.00
			<u>2,482,817</u>	<u>2,395,877</u>	<u>0.15</u>
<b>Singapore</b>					
AVAGO TECH	2,300	USD	73,167	119,616	0.01
CAPITALAND LTD	23,000	SGD	42,200	43,323	0.00
CITY DEVELOPMENTS LTD	5,000	SGD	30,333	30,543	0.00
COMFORTDELGRO CORPORATION LTD	19,000	SGD	21,448	27,873	0.00
COSCO CORPORATION SINGAPORE	9,000	SGD	4,181	3,802	0.00
DBS GROUP HOLDINGS LTD	16,000	SGD	152,054	157,824	0.01
FLEXTRONICS INTL LTD	5,600	USD	38,385	45,981	0.01
GLOBAL LOGISTIC	28,000	SGD	47,752	44,197	0.00
JARDINE CYCLE & CARRIAGE LTD	89,000	SGD	2,010,982	2,287,439	0.15
KEPPEL CORP LTD	739,000	SGD	4,682,677	4,687,655	0.30
KEPPEL LAND LTD	7,000	SGD	14,373	14,048	0.00
M1 LTD	3,000	SGD	5,781	6,285	0.00
NEPTUNE ORIENT LINES	8,000	SGD	5,102	4,460	0.00
OVERSEA-CHINESE BK CORP	25,494	SGD	152,279	143,314	0.01
SEMBCORP INDUSTRIES LTD	8,000	SGD	24,982	25,349	0.00
SEMBCORP MARINE LTD	8,000	SGD	21,041	19,153	0.00
SIA ENGINEERING CO LTD	2,000	SGD	5,787	5,950	0.00
SINGAPORE EXCHANGE LTD	8,000	SGD	33,920	32,532	0.00
SINGAPORE POST LTD	13,000	SGD	9,741	13,311	0.00
SINGAPORE PRESS HOLDINGS LTD	15,000	SGD	35,902	36,880	0.00
SINGAPORE TELECOM/BOARD LOT 1000	67,000	SGD	148,543	152,936	0.01
SMRT CORPORATION LTD SMRT	6,000	SGD	4,569	5,457	0.00
STARHUB LTD	5,000	SGD	12,614	12,323	0.00
UOL GROUP LTD	716,000	SGD	2,708,981	2,739,341	0.17
UTD OVERSEAS BK /LOCAL	11,282	SGD	135,452	149,550	0.01
VENTURE CORPORATION LTD	2,000	SGD	8,986	8,943	0.00
WILMAR INTERNATIONAL LTD	19,000	SGD	35,979	35,566	0.00
WING TAI HLDS	4,000	SGD	4,916	4,624	0.00
YANGZIJANG SHIPBUILDING LTD	19,000	SGD	12,682	12,153	0.00
YANLORD LAND GROUP LTD	6,000	SGD	4,352	3,943	0.00
			<u>10,489,159</u>	<u>10,874,370</u>	<u>0.68</u>
<b>South Africa</b>					
ADCOCK INGRAM HOLDINGS LTD	3,184	ZAR	16,443	11,574	0.00
AECI	2,509	ZAR	21,856	21,835	0.00
AFRICAN BANK INVESTMENTS	26,720	ZAR	27,481	12,533	0.00
AFRICAN RAINBOW MINERALS LTD	1,668	ZAR	24,418	21,570	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ANGLO AMERICAN PLATINUM LTD	1,275	ZAR	38,189	40,675	0.00
ASPEN PHARMACARE	7,724	ZAR	148,911	153,440	0.01
ASSORE LIMITED	720	ZAR	22,526	17,631	0.00
AVENG LTD	8,381	ZAR	15,484	13,094	0.00
AVI LTD	6,581	ZAR	28,606	27,894	0.00
BARCLAYS AFRICA -SHS-	6,925	ZAR	74,873	75,901	0.01
BARLOWORLD LTD	4,508	ZAR	31,517	31,331	0.00
BIDVEST GROUP LTD	5,866	ZAR	110,303	113,613	0.01
CAPITEC BANK HOLDINGS LIMITED	1,304	ZAR	19,417	19,919	0.00
CLICKS GRP	5,422	ZAR	22,182	23,749	0.00
CORONATION FUND MANAGERS LTD	5,640	ZAR	28,801	36,740	0.00
DATATEC LTD	3,710	ZAR	15,991	13,691	0.00
DISCOVERY SHS	6,317	ZAR	37,842	41,307	0.00
EXXARO RESOURCES LIMITED	3,046	ZAR	36,049	29,106	0.00
FIRSTRAND LTD /NEW	62,753	ZAR	158,161	174,352	0.01
GRINDROD LTD	9,649	ZAR	17,693	17,637	0.00
GROWTHPOINT PROPS	34,959	ZAR	62,924	59,271	0.01
HARMONY GOLD MINING CO.LTD	8,047	ZAR	19,429	17,484	0.00
ILLOVO SUGAR LTD	5,000	ZAR	11,871	10,002	0.00
IMPALA PLATINUM HOLDINGS LTD	11,122	ZAR	97,648	82,853	0.01
IMPERIAL HOLDINGS LTD	3,746	ZAR	60,726	51,414	0.00
INVESTEC LTD	4,388	ZAR	21,173	29,235	0.00
JSE LIMITED	1,868	ZAR	12,077	12,337	0.00
KUMBA IRON ORE LTD	1,515	ZAR	51,684	35,544	0.00
LIBERTY HOLDINGS LTD	2,237	ZAR	19,732	19,967	0.00
LIFE HEALTHCARE GROUP HOLDING	19,716	ZAR	54,589	56,193	0.00
MASSMART HOLDINGS	2,315	ZAR	29,353	21,171	0.00
MEDICLINIC INTERNATIONAL LTD	8,889	ZAR	49,905	49,664	0.00
METROPOLITAN HOLDINGS LTD	21,940	ZAR	39,269	39,287	0.00
MONDI LTD	2,543	ZAR	31,675	34,115	0.00
MR. PRICE GROUP LIMITED	4,928	ZAR	51,410	60,509	0.01
MURRAY AND ROBERTS HOLDINGS	8,796	ZAR	17,671	14,701	0.00
NAMPAC LTD	13,270	ZAR	31,400	33,867	0.00
NASPERS LTD N	45,034	ZAR	3,589,589	3,882,325	0.24
NEDBANK GROUP	4,235	ZAR	64,197	66,445	0.01
NETCARE LTD	31,313	ZAR	56,114	61,880	0.01
NORTHAM PLATINUM (PTY)LTD	4,846	ZAR	13,888	15,018	0.00
OMNIA HOLDINGS LTD	1,214	ZAR	17,915	19,050	0.00
PICK N PAY STORES LTD	4,751	ZAR	14,369	18,699	0.00
PPC	9,761	ZAR	22,476	21,276	0.00
REMGRO LTD	10,343	ZAR	147,048	162,483	0.01
REUNERT LTD (NEW)	3,521	ZAR	18,191	15,774	0.00
RMB HOLDINGS LTD	15,781	ZAR	54,473	57,148	0.01
SANLAM LTD	41,071	ZAR	145,520	174,283	0.01
SANTAM LTD	739	ZAR	10,395	9,787	0.00
SAPPI	11,547	ZAR	22,354	30,346	0.00
SASOL LTD /REG.	9,510	ZAR	339,495	410,047	0.03
SHOPRITE HOLDINGS LTD	9,322	ZAR	116,658	99,022	0.01
SIBANYE GOLD	15,683	ZAR	14,551	30,668	0.00
SPAR GROUP LTD	3,705	ZAR	33,869	31,485	0.00
STANDARD BANK GROUP LIMITED	25,884	ZAR	230,052	256,723	0.02
STEINHOFF INTL HLD LTD	39,344	ZAR	104,910	159,003	0.01
SUN INTERNATIONAL LTD	1,968	ZAR	13,802	14,932	0.00
TELKOM SA SOC SHS	6,662	ZAR	12,333	20,996	0.00
THE FOSCHINI GROUP	4,136	ZAR	32,421	32,161	0.00
TIGER BRANDS LTD	2,857	ZAR	62,719	59,445	0.01
TONGAAT HULETT LIMITED	1,586	ZAR	13,857	16,355	0.00
TRUWORTHS INTL LTD	9,879	ZAR	66,036	51,039	0.00
VODACOM	7,037	ZAR	65,391	63,115	0.01
WILSON BAYLY HOLMES OVCON LTD	1,064	ZAR	12,549	9,393	0.00
WOOLWORTHS HLD LTD	15,624	ZAR	85,377	83,403	0.01
			6,939,830	7,397,507	0.46

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
<b>South Korea</b>					
AMORE G	28	KRW	8,293	15,175	0.00
AMORE PACIFIC CORP (NEW)	29	KRW	19,399	31,497	0.00
BS FINL SHS	1,790	KRW	19,438	18,910	0.00
CELLTRION INC	598	KRW	17,006	19,688	0.00
CHEIL INDUSTRIAL INC	436	KRW	27,102	22,147	0.00
CHEIL WORLDWIDE INC	800	KRW	14,228	13,256	0.00
CJ CHEILJEDANG CORP	69	KRW	12,584	17,200	0.00
CJ CORPORATION	134	KRW	9,841	13,865	0.00
COWAY CO LTD	510	KRW	22,366	30,703	0.00
DAELIM INDUSTRIAL CO LTD	251	KRW	16,738	15,147	0.00
DAEWOO ENGINEERING & CONSTR.	1,840	KRW	10,567	11,170	0.00
DAEWOO SECURITIES CO LTD	1,720	KRW	10,740	10,803	0.00
DAEWOO SHIPBLDG+MARINE ENGIN.	870	KRW	20,712	16,084	0.00
DGB FINANCIAL GROUP	1,130	KRW	12,782	12,346	0.00
DONGBU INSURANCE CO LTD	450	KRW	17,072	16,639	0.00
DONGKUK STEEL MILL CO LTD	330	KRW	3,021	1,671	0.00
DOOSAN CORPORATION	82	KRW	7,449	7,357	0.00
DOOSAN HEAVY INDUST.&CONSTR.	390	KRW	9,936	9,863	0.00
DOOSAN INFRACORE CO LTD	870	KRW	7,146	8,152	0.00
E-MART CO LTD	193	KRW	35,535	32,120	0.00
GS ENGINEERING&CONSTRUCT. CORP	396	KRW	7,932	9,341	0.00
GS HOLDINGS CORP	1,113	KRW	37,322	35,637	0.00
HALLA VISTEON SHS	310	KRW	7,650	10,195	0.00
HANA FINANCIAL GROUP INC	2,700	KRW	74,802	72,872	0.01
HANJIN SHIPPING CO LTD *OPA*	730	KRW	3,044	3,122	0.00
HANKOOK TIRE CO LTD	620	KRW	26,240	26,827	0.00
HANWHA CHEMICAL CORP	650	KRW	9,298	8,466	0.00
HANWHA LIFE INSURANCE CO LTD	2,010	KRW	9,934	9,366	0.00
HITEJINRO CO LTD	260	KRW	4,416	4,035	0.00
HYOSUNG CORPORATION	225	KRW	10,823	11,022	0.00
HYUNDAI DEPARTMENT STORE CO	145	KRW	16,553	14,584	0.00
HYUNDAI DEVELOPM.CO-ENG.&CONS.	580	KRW	9,084	13,430	0.00
HYUNDAI ENGINEERING+CONSTR.CO	664	KRW	28,749	26,617	0.00
HYUNDAI FIRE & MARINE INS CO	560	KRW	12,357	11,609	0.00
HYUNDAI GLOVIS CO LTD	145	KRW	22,660	28,066	0.00
HYUNDAI HEAVY INDUSTRIES	407	KRW	72,527	52,273	0.01
HYUNDAI HYSCO	73	KRW	1,968	3,555	0.00
HYUNDAI MERCHANT MARINE CO	630	KRW	4,495	4,103	0.00
HYUNDAI MIPO DOCKYARD CO LTD	94	KRW	11,189	10,407	0.00
HYUNDAI MOBIS	619	KRW	128,403	126,083	0.01
HYUNDAI MOTOR CO LTD	58,693	KRW	9,447,856	9,767,896	0.61
HYUNDAI SECURITIES CO LTD	1,020	KRW	4,026	4,310	0.00
HYUNDAI STEEL CO *OPA*	1,053	KRW	53,936	56,230	0.01
HYUNDAI WIA CORP	143	KRW	18,714	20,125	0.00
INDUSTRIAL BANK OF KOREA	1,510	KRW	11,930	14,422	0.00
KANGWON LAND INC	1,050	KRW	23,316	22,565	0.00
KB FINANCIAL GROUP INC	77,480	KRW	2,099,324	1,987,434	0.13
KCC CORP	49	KRW	15,861	20,954	0.00
KEPCO E&C	80	KRW	3,235	2,848	0.00
KIA MOTORS CORP.	2,389	KRW	94,124	98,014	0.01
KJB FIN GRP	208	KRW	1,700	1,686	0.00
KNB FIN GRP	319	KRW	2,847	2,920	0.00
KOREA INVESTMENT HOLDINGS CO	370	KRW	10,045	10,736	0.00
KOREA ZINC CO LTD	98	KRW	18,657	27,584	0.00
KOREAN AIR	260	KRW	5,303	6,161	0.00
KT CORPORATION	1,180	KRW	25,258	25,999	0.00
KT&G CORPORATION	1,116	KRW	59,661	71,061	0.01
KUMHO PETRO SHS	163	KRW	11,324	10,426	0.00
LG CHEMICAL LTD	404	KRW	79,586	85,798	0.01
LG CORP	829	KRW	35,258	37,491	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LG DISPLAY CO LTD	2,080	KRW	33,736	47,258	0.01
LG ELECTRONICS INC	998	KRW	46,059	53,727	0.01
LG HAUSSYS	55	KRW	5,283	7,422	0.00
LG HOUSEHOLD & HEALTHCARE LTD	87	KRW	33,248	28,643	0.00
LG UPLUS CORP	1,980	KRW	13,783	13,152	0.00
LOTTE CHEMICAL SHS	133	KRW	20,645	17,707	0.00
LOTTE CHILSUNG BEVERAGE CO LTD	6	KRW	6,386	7,580	0.00
LOTTE CONFECTIONERY CO LTD	8	KRW	9,495	11,051	0.00
LOTTE SHOPPING LTD	105	KRW	28,103	23,211	0.00
LS CORP	158	KRW	8,392	8,494	0.00
MANDO CORP	118	KRW	11,376	10,886	0.00
MIRAEASSET SECURITIES CO LTD	220	KRW	5,490	7,187	0.00
NAVER CORP - SHS	215	KRW	100,721	129,434	0.01
NCISOFT CORPORATION	134	KRW	22,433	17,307	0.00
NONG SHIM CO LTD	31	KRW	5,276	6,382	0.00
OCI COMPANY LTD	167	KRW	20,227	20,724	0.00
ORION CORPORATION	34	KRW	21,490	21,896	0.00
S-1 SHS *OPA*	197	KRW	9,599	11,546	0.00
S-OIL CORP	867	KRW	39,391	35,759	0.00
SAMSUNG C&T CORP	1,148	KRW	48,347	61,220	0.01
SAMSUNG CARD CO LTD	400	KRW	10,079	12,388	0.00
SAMSUNG ELECTRO-MECHANICS CO	517	KRW	28,359	21,772	0.00
SAMSUNG ELECTRONICS CO LTD	7,262	KRW	7,263,868	6,888,835	0.43
SAMSUNG ENGINEERING CO LTD	273	KRW	11,022	15,625	0.00
SAMSUNG FINE CHEMICALS	160	KRW	5,112	4,695	0.00
SAMSUNG FIRE&MARINE INSUR.	359	KRW	63,849	67,929	0.01
SAMSUNG HEAVY INDUSTRIES	1,640	KRW	43,381	32,159	0.00
SAMSUNG LIFE INSURANCE CO LTD	924	KRW	64,641	67,193	0.01
SAMSUNG SDI CO LTD	316	KRW	37,284	37,042	0.00
SAMSUNG SECURITIES CO LTD	550	KRW	17,037	17,511	0.00
SAMSUNG TECHWIN CO LTD	368	KRW	14,294	13,980	0.00
SHINHAN FINANCIAL GROUP	4,200	KRW	128,784	141,619	0.01
SHINSEGAE CO LTD	64	KRW	11,026	10,026	0.00
SK C&C CO LTD	203	KRW	18,511	24,457	0.00
SK HYNIX INC	4,810	KRW	116,518	165,320	0.01
SK INNOVATION CO LTD	823	KRW	74,448	67,292	0.01
SK NETWORKS CO LTD	1,400	KRW	7,163	10,333	0.00
SK TELECOM CO LTD	18,287	KRW	2,583,912	3,116,164	0.20
SKC	180	KRW	4,010	4,513	0.00
THE KOREA EXPRESS CO LTD	97	KRW	6,144	8,282	0.00
WOORI FINANCE HOLDINGS CO LTD	2,752	KRW	23,993	23,796	0.00
WOORI INVESTMENT&SECURIT.CO	1,010	KRW	7,066	6,358	0.00
			23,853,339	24,377,936	1.53
<b>Spain</b>					
ABERTIS INFRAESTRUCTURAS SA	14,827	EUR	216,931	247,982	0.02
ACCIONA SA	961	EUR	40,829	64,031	0.01
ACERINOX SA	736	EUR	6,496	9,590	0.00
ACS	4,849	EUR	114,064	162,757	0.01
AMADEUS IT HOLDING SR. A	31,204	EUR	806,387	936,120	0.06
BANCO SANTANDER REG.SHS	210,752	EUR	1,223,032	1,611,831	0.10
BANKIA S.A.	24,486	EUR	37,082	34,746	0.00
BANKINTER SA	13,287	EUR	54,604	77,330	0.01
BCO BILBAO VIZ.ARGENTARIA/NAM.	153,100	EUR	1,263,508	1,433,016	0.09
BCO DE SABADELL SA/NOM.	80,283	EUR	151,793	201,751	0.01
BCO POP ESP ISS.13	35,019	EUR	150,747	174,535	0.01
CAIXABANK	31,306	EUR	103,331	141,816	0.01
CORP FIN ALBA /SPLIT ISSUE	161	EUR	6,655	7,654	0.00
DISTRIBUIDORA INTL	17,493	EUR	115,546	117,885	0.01
EBRO FOODS SHS	2,589	EUR	43,767	42,278	0.00
EDP RENOVAVEIS SA	1,851	EUR	7,112	10,055	0.00
ENAGAS	48,346	EUR	868,466	1,123,561	0.07

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ENDESA SA	782	EUR	15,438	22,275	0.00
FERROVIAL SA	76,239	EUR	1,024,756	1,235,834	0.08
GAS NATURAL SDG /SPLIT ISSUE	8,454	EUR	127,781	197,274	0.01
GRIFOLS -B-	1,167	EUR	28,055	37,391	0.00
GRIFOLS SA -A-	126,365	EUR	4,115,748	5,054,600	0.32
IBERDROLA SA *OPR*	148,744	EUR	634,076	830,735	0.05
INDITEX /REG.	6,038	EUR	679,933	678,067	0.04
INT AIR GROUP	8,766	GBP	35,839	41,970	0.00
MAPFRE SA	20,681	EUR	56,692	60,264	0.01
MEDIASET ESPANA SHS	1,478	EUR	12,649	12,609	0.00
OBRASCON HUARTE LAIN SA	1,157	EUR	33,119	37,302	0.00
RED ELE CORP SHS	2,896	EUR	123,121	193,453	0.01
REPSOL SA	33,722	EUR	617,694	649,654	0.04
TELEFONICA SA	174,968	EUR	2,001,376	2,200,223	0.14
ZARDOYA OTIS / SPLIT ISSUE	3,155	EUR	38,139	40,763	0.00
			14,754,765	17,689,352	1.11
<b>Sweden</b>					
AB INDUSTRIVAERDEN /-C-	1,092	SEK	15,335	15,476	0.00
ALFA LAVAL AB	2,885	SEK	52,043	53,855	0.00
ASSA ABLOY AB /-B-	2,888	SEK	101,679	106,313	0.01
ATLAS COPCO B	3,600	SEK	72,468	69,945	0.00
ATLAS COPCO AB A	5,714	SEK	126,572	119,788	0.01
BOLIDEN AB	4,402	SEK	49,463	46,022	0.00
ELECTROLUX AB B	2,051	SEK	43,193	37,795	0.00
ELEKTA AB	3,265	SEK	40,087	30,119	0.00
ERICSSON TEL. B	27,500	SEK	281,740	242,307	0.02
GETINGE AB B	1,683	SEK	46,195	32,113	0.00
HENNES & MAURITZ AB	8,760	SEK	271,073	277,469	0.02
HEXAGON AB B	2,338	SEK	54,315	54,765	0.00
HOLMEN AB B	453	SEK	10,783	11,804	0.00
HUSQVARNA AB -B-	3,394	SEK	16,430	19,247	0.00
INDUSTRIVAERDEN AB A	1,723	SEK	25,738	26,144	0.00
INVESTOR AB B	4,174	SEK	98,035	114,809	0.01
KINNEVIK INVESTMENTS AB -B-	1,890	SEK	50,208	56,820	0.00
LUNDIN PETROLEUM AB	1,808	SEK	29,885	26,587	0.00
MODERN TIMES GROUP AB B	485	SEK	19,088	15,241	0.00
NORDEA BANK AB	87,322	SEK	913,124	900,100	0.06
RATOS B	1,795	SEK	12,305	11,967	0.00
SANDVIK AB	9,954	SEK	108,975	99,191	0.01
SECURITAS AB B	2,825	SEK	24,117	24,061	0.00
SKANDINAV. ENSK. BANKEN A	13,415	SEK	111,415	130,979	0.01
SKANSKA B	3,361	SEK	49,581	55,863	0.00
SKF AB B	3,836	SEK	82,299	71,315	0.01
SVENSKA CELLUL.-B-	5,354	SEK	102,179	101,984	0.01
SVENSKA HANDELSBANKEN A	4,430	SEK	147,890	158,400	0.01
SWEDBANK AB -A-	48,625	SEK	950,907	936,278	0.06
SWEDISH MATCH AB	986	SEK	26,789	24,577	0.00
TELE2 AK B	2,854	SEK	28,278	24,308	0.00
TELIASONERA AB	19,976	SEK	112,886	106,825	0.01
VOLVO B	13,866	SEK	166,540	140,363	0.01
			4,241,617	4,142,832	0.26
<b>Switzerland</b>					
ABB LTD ZUERICH /NAMEN.	180,570	CHF	3,100,232	3,032,868	0.19
ACE LTD	3,133	USD	220,292	237,470	0.01
ACTELION LTD	15,480	CHF	818,495	1,433,139	0.09
ADECCO /ACT.NOM.*OPR*	4,013	CHF	210,261	240,252	0.01
ARYZTA AG /NAM.	2,612	CHF	128,895	181,633	0.01
BALOISE HOLDING/NAMEN	1,440	CHF	118,112	123,124	0.01
BARRY CALLEBAUT AG /NAM.	55	CHF	40,360	53,816	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
BQE.CANTONALE VAUDOISE /NOM.	71	CHF	28,537	28,309	0.00
CIE FINANCIERE RICHEMONT SA	14,362	CHF	1,085,928	1,098,574	0.07
CLARIANT /NAMEN-AKT.	8,505	CHF	110,724	121,924	0.01
CREDIT SUISSE GROUP /NOM.	150,403	CHF	3,432,347	3,146,277	0.20
DKSH HOLDING LTD SHS	238	CHF	14,517	13,162	0.00
DUFREY AG BASEL	512	CHF	57,497	66,404	0.00
EMS CHEMIE HOLDING AG	191	CHF	49,108	55,838	0.00
FOSTER WHEELER	900	USD	17,833	22,638	0.00
GALENICA AG /NAMENAKTIE	114	CHF	66,695	80,727	0.01
GAM HOLDING AG/NAMEN-AKT	1,598	CHF	21,284	21,830	0.00
GARMIN	979	USD	31,545	43,486	0.00
GEBERIT AG/NAMEN-AKTIE	3,688	CHF	729,395	944,182	0.06
GIVAUDAN SA /REG.	215	CHF	230,760	259,734	0.02
HELVETIA HOLDING SA /NOM.	103	CHF	34,500	34,456	0.00
HOLCIM LTD /NAM.	6,479	CHF	360,919	417,479	0.03
JULIUS BAER GRP *OPR*	6,044	CHF	212,986	182,241	0.01
KUEHNE +NAGEL INTERNATIONAL	1,490	CHF	145,403	145,179	0.01
LINDT & SPRUENGLI / REG	2	CHF	69,687	90,152	0.01
LINDT & SPRUENGLI /PARTIZ	8	CHF	24,151	29,856	0.00
LOZZA GROUP AG /NOM.	1,695	CHF	102,846	133,350	0.01
NESTLE / ACT NOM	372,227	CHF	19,025,259	21,059,378	1.32
NOVARTIS AG BASEL/NAM. *OPR*	67,124	CHF	3,802,349	4,443,947	0.28
PARGESA HOLDING SA	989	CHF	54,619	64,948	0.00
PARTNERS GROUP HOLDING	461	CHF	83,915	93,098	0.01
PSP SWISS PROPERTY/NAM.	1,044	CHF	66,909	71,781	0.00
ROCHE HOLDING AG /GENUSSSCHEIN	71,013	CHF	14,277,938	15,386,990	0.96
SCHINDLER HLD SA /NOM. *OPR*	204	CHF	21,658	22,445	0.00
SCHINDLER HOLDING/PARTIC *OPR*	1,328	CHF	146,441	147,317	0.01
SGS SA /NOM.	3,174	CHF	5,593,571	5,600,111	0.35
SIKA SA. BAAR	33	CHF	71,842	97,873	0.01
SONOVA HOLDING AG /NOM.	1,599	CHF	145,527	178,564	0.01
SULZER AG/ NAMENSAKTIE	633	CHF	72,793	64,958	0.00
SWISS LIFE HOLDING /NAM	757	CHF	107,979	132,005	0.01
SWISS PRIME SITE AG /NOM.	1,518	CHF	86,375	91,755	0.01
SWISS RE-NAMEN	36,177	CHF	2,196,364	2,366,817	0.15
SWISSCOM /NAM.	646	CHF	226,946	276,706	0.02
SYNGENTA AG /NAM.	2,602	CHF	783,179	714,115	0.04
TE CONNECTIVITY /REG SHS	3,809	USD	149,715	172,962	0.01
THE SWATCH GROUP AG	286	CHF	135,582	126,388	0.01
THE SWATCH GROUP AG/NAM.	3,401	CHF	284,160	277,641	0.02
TYCO INTERNATIONAL LTD	4,278	USD	110,485	142,323	0.01
UBS AG /NAMENSAKTIE	403,593	CHF	6,192,169	5,443,617	0.34
ZURICH INSURANCE GROUP/NAM	4,136	CHF	790,849	914,222	0.06
			65,889,934	70,128,061	4.39

#### Taiwan

ACER INC	80,000	TWD	35,032	41,579	0.00
ADVANCED SEMICONDUCT.ENG.INC	155,000	TWD	106,875	145,729	0.01
ADVANTECH CO LTD	9,000	TWD	42,569	55,713	0.00
ASIA CEMENT CORP	62,000	TWD	56,550	61,940	0.00
ASUSTEK COMPUTER INC	18,000	TWD	125,855	144,963	0.01
AU OPTRONICS CORP	226,000	TWD	50,358	66,487	0.00
CATCHER TECHNOLOGY CO LTD	18,000	TWD	89,274	121,354	0.01
CATHAY FINANCIAL HOLDING	184,000	TWD	208,781	208,405	0.01
CHANG HWA COMMERCIAL BANK	107,000	TWD	47,632	48,398	0.00
CHENG SHIN RUBBER INDUSTRY CO	48,000	TWD	90,349	91,199	0.01
CHICONY ELECTRONICS CO	17,000	TWD	32,327	33,592	0.00
CHINA DEVELOPMENT FIN.HLD CO	371,000	TWD	82,129	88,498	0.01
CHINA STEEL	304,000	TWD	197,110	186,694	0.01
CHUNGHWA TELECOM CO LTD	95,000	TWD	210,763	224,750	0.01
COMPAL ELECTRONICS INC	112,000	TWD	63,949	65,075	0.00
CTBC FINANCIAL HOLDING CO LTD	326,000	TWD	160,108	158,246	0.01

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DELTA ELECTRONIC INDUSTRIAL	50,000	TWD	205,646	256,192	0.02
E SUN FINANCIAL HOLDING LTD	148,388	TWD	66,954	69,665	0.00
EPISTAR CORP	25,000	TWD	42,339	43,516	0.00
FAR EASTERN NC	102,000	TWD	78,968	80,145	0.01
FAR EASTONE TELECOM. CO LTD	43,000	TWD	62,524	72,212	0.01
FIRST FINANCIAL HOLDING COMP.	180,000	TWD	80,129	84,727	0.01
FORMOSA CHEMICALS & FIBER CO	109,000	TWD	214,924	201,487	0.01
FORMOSA PETROCHEMICAL CORP	49,000	TWD	90,690	93,700	0.01
FORMOSA PLASTICS	121,000	TWD	234,487	236,721	0.02
FOXCONN TECHNOLOGY CO LTD	28,000	TWD	46,810	49,493	0.00
FUBON FINANCIAL HOLDING CO LTD	169,000	TWD	177,042	176,293	0.01
GIANT MANUFACTURE CO LTD	440,000	TWD	2,154,421	2,486,409	0.16
HOTAI MOTOR CO LTD	11,000	TWD	99,666	102,746	0.01
HTC CORPORATION	20,000	TWD	67,500	66,193	0.00
HUA NAN FINANCIAL HOLDING CO	180,000	TWD	76,210	82,300	0.01
INNOLUX CORPORATION	184,000	TWD	47,410	59,093	0.00
INVENTEC CORPORATION	84,000	TWD	59,139	57,867	0.00
LARGAN PRECISION CO LTD	3,000	TWD	84,194	165,115	0.01
LITE-ON TECHNOLOGY CORP.	57,000	TWD	63,022	68,683	0.00
MEDIA TEK INCORPORATION	299,000	TWD	3,096,555	3,672,467	0.23
MEGA FINANCIAL HOLDING COMPANY	234,000	TWD	139,834	143,132	0.01
NAN YA PLASTICS CORP	142,000	TWD	230,522	248,911	0.02
NOVATEK MICROELECTRONICS CORP	15,000	TWD	44,274	52,954	0.00
PEGATRON CORPORATION	45,000	TWD	44,147	59,133	0.00
POU CHEN CORP	36,000	TWD	37,234	31,552	0.00
PRESIDENT CHAIN STORE CORP.	15,000	TWD	73,488	87,338	0.01
QUANTA COMPUTER INC.	50,000	TWD	93,145	104,806	0.01
RADIANT OPTO ELECTRONICS CORP	634,000	TWD	2,086,282	1,950,662	0.12
REALTEK SEMICONDUCTOR CORP	15,000	TWD	30,375	34,604	0.00
SHIN KONG FINANCIAL HLD CO LTD	184,000	TWD	46,297	41,275	0.00
SILICONWARE PRECISION INDUSTR.	79,000	TWD	71,674	93,933	0.01
SINOPAC HOLDINGS	202,000	TWD	70,619	66,360	0.00
SYNNEX TECHNOLOGY INTERNATL.	36,000	TWD	46,945	43,996	0.00
TAISHIN FINANCIAL HOLDINGS	191,000	TWD	67,466	71,643	0.01
TAIWAN CEMENT CORP	84,000	TWD	92,163	92,156	0.01
TAIWAN COOPERATIVE HOLDINGS	148,000	TWD	58,902	61,864	0.00
TAIWAN FERTILIZER CO LTD	22,000	TWD	34,118	32,145	0.00
TAIWAN GLASS IND CORP	41,000	TWD	30,452	25,280	0.00
TAIWAN MOBILE CORP.	44,000	TWD	95,807	100,535	0.01
TAIWAN SEMICONDUCT.MANUF/SADR	930,257	USD	12,225,168	14,512,568	0.91
TECO ELECTRIC AND MACHINERY CO	49,000	TWD	41,136	40,423	0.00
UNI-PRESIDENT ENTERPRISES CORP	111,000	TWD	134,812	145,588	0.01
UNITED MICROELECTRONIC CORP	316,000	TWD	98,241	115,044	0.01
WISTRON CORP	67,000	TWD	40,524	44,432	0.00
YUANTA FINANCIAL HOLDING CO	248,000	TWD	102,600	96,367	0.01
YULON MOTOR CO LTD	28,000	TWD	36,039	33,293	0.00
			24,720,555	28,197,639	1.76

#### Thailand

ADV.INFO SERV.PUB./FOR.RG	83,300	THB	520,521	415,679	0.03
AIRPORTS OF THAILAND PUB./-F-	30,000	THB	153,297	134,463	0.01
BANGKOK BANK PUBLIC /FOREIGN	33,500	THB	163,369	145,233	0.01
BANPU PUBLIC CO LTD	76,300	THB	54,707	50,824	0.00
BEC WORLD PUBLIC CO /FOREIGN	2,378,100	THB	3,267,516	2,617,732	0.16
BERLI JUCKER PUBLIC CO LTD BJC	28,900	THB	35,533	30,507	0.00
BGK D MEDIC	216,000	THB	71,152	80,474	0.01
BIG C SUPERCENTER/NV DEP.REC.	17,400	THB	85,149	80,935	0.01
BK OF AYUDHYA/N-VT.DEP.REC	110,700	THB	85,677	117,481	0.01
BTS GROUP HOLDINGS PUBLIC CO	422,800	THB	80,622	83,534	0.01
C.P.ALL SHS FOREIGN REGIST	309,100	THB	282,179	335,012	0.02
CENTRAL PATTANA FOREIGN REG	94,500	THB	107,125	105,623	0.01
CHAROEN POK /FOREIGN REG	217,400	THB	132,001	131,312	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
DELTA ELECTRONICS PUB./FOR.REG	34,800	THB	39,650	48,915	0.00
ELECTR.GENERATING /FOREIGN REG	16,500	THB	48,327	51,787	0.00
GLOW ENERGY PUBLIC CO LTD	29,800	THB	51,686	55,681	0.00
HEMARAJ LAND AND DEV PUBLIC CO	17,963,300	THB	1,472,759	1,565,647	0.10
INDORAMA VENTURES /FOREIGN REG	101,400	THB	61,160	63,536	0.00
IRPC /FOREIGN REG.	702,900	THB	62,360	53,010	0.00
KASIKORNBANK PUB.COMP./FOR.REG	81,900	THB	381,638	379,104	0.02
KASIKORNBANK PUBL.COM.LTD/NVDR	1,289,600	THB	5,507,070	5,940,262	0.37
KRUNG THAI BANK /FOR.REG.	245,500	THB	122,271	115,856	0.01
LAND AND HOUSE PUBLIC /NVDR	211,100	THB	59,467	47,189	0.00
LPN DEVELOPMENT PUB./FOR.REG.	4,777,400	THB	2,520,213	2,157,456	0.14
PTT GLOBAL PUBLIC CO FOREI REG	116,000	THB	214,291	177,455	0.01
RATCHABURI ELEC.GEN./NVDR	25,400	THB	30,967	31,544	0.00
SHIN CORP.PUBLIC /NVDR	1,348,700	THB	2,670,636	2,245,938	0.14
SIAM CEMENT PUB CO/FOREIN	21,100	THB	224,959	217,254	0.01
SIAM CITY CEMENT PUB./FOR.REG.	4,800	THB	47,565	49,423	0.00
SIAM COMMERC.BK PUBL./FOR.REG.	109,100	THB	420,121	413,861	0.03
THAI AIRWAYS INTL/FOREIGN REG.	46,000	THB	22,831	15,788	0.00
THAI OIL PUBLIC CO/FOR.REG.	57,300	THB	87,715	67,926	0.00
THAI UNION FROZEN/FOREIGN REG.	35,400	THB	47,807	52,156	0.00
TMB BANK PUBLIC CO LTD-FOR REG	1,527,900	THB	101,223	83,489	0.01
TOTAL ACCESS COM/NV DEP.REC.	49,800	THB	137,996	127,628	0.01
TRUE CORP. PUBLIC/LOCAL	380,500	THB	58,898	82,480	0.01
			19,430,459	18,372,193	1.15
<b>Turkey</b>					
AKBANK	346,972	TRY	847,650	937,187	0.06
ANADOLU EFES BIRACILIK VE MALT	41,340	TRY	329,962	369,352	0.02
ARCELIK AS	40,847	TRY	174,543	181,769	0.01
ASELSAN A.S.	13,070	TRY	42,311	41,975	0.00
BIM BIRLESIK MAGAZALAR AS	47,533	TRY	730,046	803,454	0.05
COCA COLA ICECEK SANAYI	10,805	TRY	207,192	199,970	0.01
EMLAK KONUT GAYR. REIT/IPO	410,030	TRY	318,653	374,828	0.02
ENKA INSAAT VE SANAYI AS	135,277	TRY	287,326	266,925	0.02
EREGLI DEMIR CELIK	288,799	TRY	264,043	365,621	0.02
FORD OTOMOTIV SANAYI AS	11,466	TRY	101,871	103,827	0.01
KOC HLD AS	134,132	TRY	421,509	476,584	0.03
KOZA ALTIN ISLETMELE A.S	7,474	TRY	80,005	59,686	0.00
SABANCI HOLDING	172,677	TRY	526,168	592,094	0.04
TAV HAVALIMALARI HOLDING AS	31,513	TRY	168,490	178,280	0.01
TOFAS TURK OTOMOBIL FABRIKASI	20,422	TRY	95,725	93,696	0.01
TUPRAS TURKIYE PETROL RAFINEL	25,961	TRY	375,570	445,538	0.03
TURK HAVA YOLLARI AO	146,611	TRY	380,071	331,772	0.02
TURK SISE CAM	76,999	TRY	75,103	80,216	0.01
TURK TELEKOMUNIKASYON	85,773	TRY	198,353	182,560	0.01
TURKCELL ILETISIM HIZMET	167,567	TRY	684,084	763,014	0.05
TURKIYE GARANTI BANKASI /NOM.	444,309	TRY	1,142,405	1,278,266	0.08
TURKIYE HALK BANKASI A.S.	132,234	TRY	664,804	723,007	0.04
TURKIYE IS BANKASI AS C	285,570	TRY	497,275	566,435	0.04
TURKIYE VAKIFLAR BANKASI TAO	171,545	TRY	281,066	293,515	0.02
ULKER BISKUVI	32,561	TRY	164,569	198,811	0.01
YAPI KREDI BANKASA	142,041	TRY	220,831	225,394	0.01
			9,279,624	10,133,777	0.63
<b>United Arab Emirates</b>					
DP WORLD	14,704	USD	226,442	207,509	0.01
			226,442	207,509	0.01
<b>United States</b>					
21ST CENTURY -B-	3,948	USD	96,439	99,391	0.01
21ST CENTURY -SHS A-	344,066	USD	8,448,681	8,891,409	0.56

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
3-D SYSTEMS CORP	400	USD	17,551	17,322	0.00
3M CO	6,301	USD	559,742	663,752	0.04
ABBOTT LABORATORIES INC	14,303	USD	373,628	425,090	0.03
ABBVIE INC	14,542	USD	514,963	605,432	0.04
ACTIVISION BLIZZARD INC	5,653	USD	72,003	90,843	0.01
ADOBE SYSTEMS INC	4,650	USD	179,949	245,446	0.02
ADT CORPORATION	1,990	USD	62,339	50,609	0.00
ADVENT SOFTWARE INC	147,948	USD	3,502,057	3,544,548	0.22
ADVISORY BOARD CO	54,172	USD	2,377,881	2,007,150	0.13
AETNA INC	3,407	USD	163,244	204,238	0.01
AFFILIATED MANAGERS GROUP INC	489	USD	67,492	72,577	0.01
AFLAC INC.	4,130	USD	190,519	189,900	0.01
AGILENT TECHNOLOGIES	3,079	USD	118,857	129,792	0.01
AIG	26,155	USD	1,009,462	1,047,120	0.07
AIR PRODUCTS & CHEMICALS	1,961	USD	157,597	184,894	0.01
AIRGAS INC. *OPA*	467	USD	36,418	37,643	0.00
AKAMAI TECHNOLOGIES INC	1,035	USD	40,413	46,293	0.00
ALCOA INC	9,800	USD	57,483	107,264	0.01
ALEXION PHARMA INC	1,746	USD	146,884	201,730	0.01
ALLEGHANY CORP (DEL)	186	USD	56,229	59,327	0.00
ALLEGHENY TECHNOLOGIES/WHEN ISS	1,029	USD	23,605	33,630	0.00
ALLERGAN INC.	2,533	USD	173,679	323,020	0.02
ALLIANCE DATA SYSTEM CORP	410	USD	63,657	84,735	0.01
ALLIANT ENERGY CORP	1,017	USD	37,158	44,794	0.00
ALLSTATE CORP	4,278	USD	164,666	184,066	0.01
ALTERA CORP	2,994	USD	83,330	75,703	0.01
ALTRIA GROUP	317,224	USD	8,392,932	9,725,676	0.61
AMAZON COM INC	3,343	USD	782,801	795,453	0.05
AMEREN CORP	2,265	USD	58,010	67,433	0.00
AMERICAN CAPITAL AGENCY CORP	3,611	USD	61,985	61,734	0.00
AMERICAN ELECTRIC POWER CO.INC	4,493	USD	145,438	182,250	0.01
AMERICAN EXPRESS CO.	8,687	USD	497,190	604,565	0.04
AMERICAN TOWER CORP	3,702	USD	202,563	241,598	0.02
AMERICAN WATER WORKS CO INC	1,608	USD	47,468	57,799	0.00
AMERIPRISE FINANC. /WH.I	1,798	USD	122,737	157,926	0.01
AMERISOURCEBERGEN CORP	2,104	USD	96,015	112,399	0.01
AMETEK INC	2,275	USD	77,464	88,261	0.01
AMGEN INC.	6,946	USD	600,689	603,883	0.04
AMPHENOL CORPORATION -A-	1,500	USD	84,593	105,865	0.01
ANADARKO PETROL.CORP.	4,592	USD	318,461	368,626	0.02
ANALOG DEVICES INC	2,839	USD	100,787	111,350	0.01
ANNALY CAPITAL MANAGEMENT INC	8,756	USD	77,323	73,306	0.01
ANSYS INC	55,840	USD	3,494,760	3,082,959	0.19
ANTERO RESOURCES CORPORATION	700	USD	33,261	33,259	0.00
APACHE CORP.	4,118	USD	272,356	301,171	0.02
APOLLO GLB MGMT SHS -A-	26,000	USD	512,580	528,368	0.03
APPLE INC	53,300	USD	2,726,217	3,594,101	0.23
APPLIED MATERIALS INC	11,073	USD	130,406	181,837	0.01
ARCHER-DANIELS MIDLAND CO	6,060	USD	167,049	194,677	0.01
ARROW ELECTRONICS INC.	961	USD	34,252	42,497	0.00
ARTISAN PARTNERS AM -A-	91,308	USD	3,520,709	3,755,272	0.24
ASHLAND INC	699	USD	47,380	55,267	0.00
ASSURANT INC	700	USD	27,858	33,659	0.00
AT & T	49,000	USD	1,217,729	1,272,013	0.08
ATHENAHEALTH INC	29,400	USD	3,017,995	2,739,230	0.17
AUTODESK INC.	2,065	USD	62,671	85,383	0.01
AUTOLIV INC	904	USD	59,000	70,216	0.00
AUTOMATIC DATA PROCES.	4,479	USD	246,769	260,981	0.02
AUTONATION INC	324	USD	12,788	14,045	0.00
AUTOZONE INC	284	USD	88,293	111,456	0.01
AVALONBAY COMMUNITIES INC.	1,161	USD	114,334	121,160	0.01
AVERY DENNISON CORP	900	USD	28,326	33,967	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
AVNET INC	1,283	USD	39,251	41,113	0.00
AVON PRODUCTS INC.	4,013	USD	63,628	42,688	0.00
B/E AEROSPACE INC.	2,000	USD	125,657	134,819	0.01
BAKER HUGHES INC	4,688	USD	183,799	254,188	0.02
BALL CORP.	1,300	USD	43,023	60,032	0.00
BALLY TECHNOLOGIES INC	70,736	USD	3,129,577	3,408,064	0.21
BANK OF AMERICA CORP	221,000	USD	2,401,615	2,483,729	0.16
BANK OF NY MELLON CORP SHS	10,649	USD	243,178	282,844	0.02
BARD (C.R.) INC	725	USD	63,567	76,659	0.01
BAXTER INTL INC. *OPA*	5,045	USD	267,309	269,365	0.02
BB&T CORPORATION	6,455	USD	167,473	185,929	0.01
BECTON DICKINSON & CO.	1,830	USD	138,251	160,455	0.01
BED BATH & BEYOND INC.	2,028	USD	113,248	85,414	0.01
BEMIS CO INC	1,000	USD	28,329	29,867	0.00
BENEFITFOCUS INC SHS	64,000	USD	2,338,828	2,212,705	0.14
BERKSHIRE HATHAWAY - B	9,874	USD	861,723	921,636	0.06
BERKSHIRE HATHAWAY-INC -A-	5	USD	626,551	698,504	0.04
BEST BUY CO INC.	2,553	USD	72,379	58,095	0.00
BIOGEN IDEC INC	20,711	USD	3,748,989	4,830,314	0.30
BLACKROCK INC	1,146	USD	236,080	266,402	0.02
BLOCK INC. H+R	2,471	USD	49,586	60,595	0.00
BORG WARNER INC	2,178	USD	81,303	104,361	0.01
BOSTON BEER INC A	13,000	USD	2,298,467	2,118,903	0.13
BOSTON PROPERTIES	1,428	USD	115,597	124,087	0.01
BOSTON SCIENTIFIC CORP.	12,434	USD	107,041	116,314	0.01
BRDRDG FNCL SOLUTIONS /WH.ISS.	1,100	USD	25,810	32,878	0.00
BRIGHT FAMILY SOL SHS	134,000	USD	3,613,938	4,272,321	0.27
BRISTOL MYERS SQUIBB CO	14,643	USD	507,050	526,549	0.03
BROADCOM CORP -A-	4,229	USD	85,585	114,278	0.01
BROOKDALE SENIOR LIVING INC	184,000	USD	3,601,500	4,541,828	0.28
BROWN & BROWN INC	1,100	USD	26,468	24,580	0.00
BRWN-FRMAN CORP. B /NON-VOT	1,175	USD	61,283	81,179	0.01
C.H.ROBINSON WORLDWIDE INC	66,505	USD	3,001,774	3,110,604	0.20
CABLEVISION SYSTEMS CORP /-A-	1,700	USD	21,253	22,134	0.00
CABOT OIL+GAS INC./CL.	3,819	USD	106,602	95,751	0.01
CALPINE CORP	3,357	USD	48,506	58,155	0.00
CAMERON INTERNATIONAL CORP	2,245	USD	100,057	110,633	0.01
CAMPBELL SOUP CO.	1,685	USD	52,136	56,416	0.00
CAPITAL ONE FINANCIAL CORP.	17,836	USD	1,010,472	1,085,419	0.07
CARDINAL HEALTH INC.	3,171	USD	125,436	160,776	0.01
CAREFUSION	2,010	USD	56,672	65,264	0.00
CARLYLE GP PARTNERSHIP UNIT LP	193,500	USD	3,607,347	4,773,487	0.30
CARMAX /WHEN ISSUED	128,785	USD	4,787,367	4,898,182	0.31
CATERPILLAR INC.	5,991	USD	375,837	477,769	0.03
CBRE GROUP -A-	2,589	USD	45,630	60,718	0.00
CBS CORP -B- /WHEN ISSUED	5,235	USD	217,313	234,991	0.02
CELANESE CORP SERIES -A-	1,460	USD	55,484	68,566	0.00
CELGENE CORP.	110,780	USD	6,048,572	7,049,378	0.44
CENTERPOINT ENERGY INC	3,893	USD	68,930	72,377	0.00
CENTURYLINK INC	5,526	USD	132,040	144,951	0.01
CERNER CORP	2,678	USD	98,759	100,657	0.01
CF INDUSTRIES HOLDING INC	517	USD	79,665	91,067	0.01
CHARLES SCHWAB CORP	35,065	USD	636,628	697,675	0.04
CHARTER COMMUNICATIONS	650	USD	64,396	73,785	0.01
CHENIERE ENERGY	2,200	USD	90,295	112,818	0.01
CHESAPEAKE ENERGY	6,136	USD	120,726	136,750	0.01
CHIPOTLE MEXICAN GRILL INC	4,407	USD	1,386,592	1,926,021	0.12
CHOICE HOTEL INTERNATIONAL	76,500	USD	2,403,001	2,618,515	0.16
CHUBB CORP *OPA*	2,364	USD	157,454	159,824	0.01
CHURCH & DWIGHT CO INC	49,467	USD	2,249,414	2,520,041	0.16
CIGNA CORP.	2,562	USD	149,041	172,647	0.01
CIMAREX ENERGY CO /WHEN ISSUED	779	USD	52,710	81,552	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
CINCINNATI FINANCIAL CORP	1,268	USD	44,527	44,509	0.00
CISCO SYSTEMS INC.	47,700	USD	814,641	863,744	0.05
CIT GROUP INC	20,800	USD	693,316	704,033	0.04
CITIGROUP INC	81,100	USD	2,896,505	2,802,723	0.18
CITRIX SYSTEMS INC	1,089	USD	61,312	51,255	0.00
CITY NATIONAL CORP.	400	USD	19,758	22,190	0.00
CLIFFS NATURAL RESOURCES INC	2,842	USD	42,384	30,565	0.00
CLOROX CO *OPA*	1,215	USD	74,288	81,680	0.01
CLUBCORP HOLDINGS INC	163,239	USD	2,211,173	2,237,872	0.14
CME GROUP INC	4,884	USD	262,366	252,140	0.02
CMS ENERGY CORP.	2,406	USD	47,356	54,521	0.00
CNA FINANCIAL CORP	200	USD	5,497	5,860	0.00
COACH INC	2,548	USD	103,810	64,389	0.00
COCA-COLA CO.	357,933	USD	10,234,007	11,070,850	0.69
COCA-COLA ENTERPRISES INC	2,457	USD	74,258	86,316	0.01
COGNIZANT TECHNOLOGY SOL.CORP	163,380	USD	5,036,204	5,904,940	0.37
COHEN STEERS INC	136,000	USD	3,650,409	4,328,111	0.27
COLFAX	142,000	USD	5,885,423	7,738,925	0.48
COLGATE-PALMOLIVE CO.	8,556	USD	382,786	429,227	0.03
COMCAST CORP /-A-SPECIAL	4,467	USD	142,744	175,923	0.01
COMCAST CORP/-A-	19,460	USD	638,992	771,809	0.05
COMERICA INC.	1,669	USD	49,084	61,386	0.00
COMMERCE BANCSHARES	840	USD	25,571	28,617	0.00
COMMUNITY HEALTH SYSTEMS INC	143,000	USD	4,149,129	4,785,712	0.30
COMPUTER ASSOCIATES INTL INC	3,116	USD	70,856	65,219	0.00
COMPUTER SCIENCES CORP	1,401	USD	53,937	64,665	0.00
CONAGRA FOODS INC	3,915	USD	89,837	85,042	0.01
CONCHO RESOURCES INC	63,577	USD	4,891,687	6,620,342	0.41
CONOCOPHILLIPS	12,573	USD	675,228	792,697	0.05
CONSOL ENERGY INC	2,075	USD	53,590	70,036	0.00
CONSOLIDATED EDISON INC	2,677	USD	110,908	112,944	0.01
CONSTELLATION BRAND -A-	1,471	USD	62,327	94,878	0.01
CONTINENTAL RESOURCES INC	603	USD	53,133	69,718	0.00
COPART INC	66,900	USD	1,692,389	1,733,745	0.11
CORNING INC.	13,511	USD	146,716	217,911	0.01
COSTAR GROUP INC	29,000	USD	3,503,464	3,347,421	0.21
COSTCO WHOLESALE CORP	3,988	USD	348,159	337,652	0.02
CREE INC	973	USD	43,344	34,582	0.00
CROWN CASTLE INTL CORP	2,678	USD	139,991	145,753	0.01
CSX CORP.	9,438	USD	184,575	212,901	0.01
CUMMINS INC	1,700	USD	166,995	192,739	0.01
CVS CAREMARK CORP	11,310	USD	490,007	627,831	0.04
DANAHER CORP	5,400	USD	271,643	313,497	0.02
DARDEN RESTAURANTS	1,202	USD	40,732	41,117	0.00
DAVITA HEALTHCARE PARTNERS INC	1,916	USD	82,926	102,469	0.01
DEERE & CO.	3,379	USD	209,651	224,978	0.01
DELTA AIR LINES	2,018	USD	34,805	58,186	0.00
DENBURY RESOURCES INC	4,935	USD	64,247	66,931	0.00
DENTSPLY INTL INC.	1,276	USD	41,634	44,406	0.00
DEVON ENERGY CORP.(NEW)	4,391	USD	203,379	255,918	0.02
DIAMOND OFFSHORE DRILLING	1,246	USD	49,793	45,262	0.00
DIAMOND RESORTS INTERNATIONAL	278,500	USD	3,784,651	4,620,399	0.29
DICK S SPORTING GOODS INC	100,400	USD	3,887,915	3,385,064	0.21
DIGITAL RLTY TR INC	1,209	USD	49,337	51,762	0.00
DIREC TV	5,031	USD	236,105	311,992	0.02
DISCOVER FIN SVC	4,469	USD	172,415	203,063	0.01
DISCOVERY COM INC /-C-	804	USD	44,465	42,609	0.00
DISCOVERY COM INC/-A-	1,328	USD	80,410	72,112	0.00
DISH NETWORK CORP -A-	1,940	USD	67,838	93,356	0.01
DOLLAR GENERAL CORPORATION	2,418	USD	103,185	101,379	0.01
DOLLAR TREE INC	2,076	USD	89,113	81,195	0.01
DOMINION RESOURCES INC	5,304	USD	244,480	275,378	0.02

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
DOVER CORP.	1,560	USD	87,388	102,780	0.01
DOW CHEMICAL CO.	11,144	USD	327,486	421,643	0.03
DR HORTON INC	2,625	USD	39,250	45,859	0.00
DR PEPPER SNAPPLE GRP INC	1,898	USD	64,051	81,052	0.01
DST SYSTEMS INC	300	USD	16,817	20,130	0.00
DTE ENERGY COMPANY	1,579	USD	78,520	89,990	0.01
DU PONT DE NEM.& CO/E.I.	8,439	USD	371,180	404,859	0.03
DUKE ENERGY	6,513	USD	324,746	351,899	0.02
DUKE REALTY CORP	3,035	USD	35,945	40,473	0.00
DUN AND BRADSTREET CORP	400	USD	30,427	32,333	0.00
EASTMAN CHEMICAL CO	1,399	USD	81,323	89,650	0.01
EBAY INC	10,153	USD	412,749	372,759	0.02
ECOLAB INC.	2,458	USD	178,544	195,750	0.01
EDISON INTERNATIONAL	3,015	USD	102,706	126,807	0.01
EDWARDS LIFESCIENCES	1,038	USD	53,807	66,859	0.00
ELECTRONIC ARTS	2,756	USD	54,143	72,514	0.01
EMC CORP	19,336	USD	378,290	374,657	0.02
EMERSON ELECTRIC CO.	6,600	USD	310,227	323,795	0.02
ENERGIZER HLD INC	570	USD	40,011	50,905	0.00
ENTERGY CORP.	1,650	USD	77,715	98,198	0.01
ENVESTNET SHS	109,927	USD	2,357,219	3,973,022	0.25
EOG RESOURCES INC.	5,228	USD	334,073	443,980	0.03
EQT	1,537	USD	106,443	120,589	0.01
EQUIFAX INC	1,138	USD	51,831	60,627	0.00
EQUINIX INC	132	USD	17,981	20,332	0.00
EQUITY RESIDENTIAL SBI	3,318	USD	137,784	154,534	0.01
ESTEE LAUDER COS A	2,162	USD	114,825	118,414	0.01
EXELON CORP	7,936	USD	176,995	211,134	0.01
EXPEDIA INC DEL	1,001	USD	39,115	57,937	0.00
EXPEDITORS INTL WASH.	1,928	USD	63,965	62,347	0.00
EXPRESS SCRIPTS HLD	7,501	USD	344,359	382,735	0.02
EXTEND STAY /UNIT	181,658	USD	2,979,146	3,076,353	0.19
EXXON MOBIL CORP	39,100	USD	2,460,124	2,901,148	0.18
F5 NETWORKS INC.	512	USD	35,504	41,705	0.00
FACEBOOK INC -A-	16,771	USD	590,917	831,142	0.05
FACTSET RESEARCH SYSTEM INC	52,700	USD	4,210,033	4,631,557	0.29
FAMILY DOLLAR STORES INC.	861	USD	46,742	42,190	0.00
FASTENAL	131,499	USD	4,804,912	4,783,535	0.30
FED.REALTY INV.TR./SBI	576	USD	43,813	51,238	0.00
FEDEX CORP.	2,717	USD	234,966	301,588	0.02
FIDELITY NATL INFORM SERV	2,700	USD	93,634	108,491	0.01
FIDL NAT FINANCIAL -A-	800	USD	19,379	19,395	0.00
FIFTH THIRD BANCORP	31,875	USD	480,796	496,802	0.03
FINANCIAL ENGINES	116,000	USD	4,834,856	3,957,802	0.25
FIRST SOLAR INC	600	USD	19,314	31,406	0.00
FIRSTENERGY CORP	3,850	USD	104,475	95,936	0.01
FISERV INC.	2,376	USD	89,530	105,174	0.01
FLOWSERVE CORP	1,345	USD	62,792	72,759	0.01
FMC CORP.	1,275	USD	67,348	66,197	0.00
FMC TECHNOLOGIES INC	2,736	USD	115,949	120,849	0.01
FOOT LOCKER INC	1,365	USD	33,313	50,655	0.00
FORD MOTOR CO	35,487	USD	456,804	449,555	0.03
FOREST LABORATORIES	2,486	USD	81,447	181,832	0.01
FOSSIL GROUP SHS	447	USD	39,239	34,477	0.00
FR BRND HOM SEC	1,534	USD	46,782	44,478	0.00
FRANKLIN RESOURCES INC.	3,839	USD	146,888	162,110	0.01
FRONTIER COMMUNICATIONS CO	9,100	USD	28,700	38,227	0.00
GALLAGHER+CO ARTHUR J.	1,137	USD	37,394	38,677	0.00
GAMESTOP CORP -A-	1,100	USD	40,539	32,539	0.00
GANNETT CO.INC.	2,100	USD	40,753	47,341	0.00
GAP INC.	2,398	USD	73,753	72,482	0.00
GARTNER INC.	110,500	USD	4,808,947	5,686,815	0.36

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
GENERAL ELECTRIC CO	92,800	USD	1,643,194	1,798,104	0.11
GENERAL GROWTH PROPERTIES INC	5,083	USD	75,288	87,794	0.01
GENERAL HLDG	93,500	USD	2,943,078	3,394,392	0.21
GENERAL MILLS INC	5,975	USD	215,214	229,135	0.01
GENERAL MOTORS	10,505	USD	292,096	282,023	0.02
GENESEEE & WYOMING INC -A-	69,000	USD	4,737,301	5,249,170	0.33
GENTEX CORP.	1,300	USD	24,265	27,838	0.00
GENUINE PARTS CO	1,438	USD	86,549	92,117	0.01
GENWAORTH FINANCIAL / -A-	4,605	USD	41,416	58,472	0.00
GILEAD SCIENCES INC.	13,665	USD	645,951	830,890	0.05
GOLDMAN SACHS GROUP INC.	3,935	USD	494,442	481,126	0.03
GOOGLE INC A	2,400	USD	789,841	1,030,502	0.07
GOOGLE INC SHS -C-	18,642	USD	7,401,997	7,880,193	0.49
GRAINGER INC..WW	583	USD	116,583	108,732	0.01
GRUBHUB INC	51,400	USD	1,340,528	1,288,721	0.08
GUIDEWIRE SOFTWARE INC	133,500	USD	4,733,094	3,982,343	0.25
HARLEY DAVIDSON INC.	2,085	USD	99,192	106,080	0.01
HARMAN INTL INDUSTRIES INC	600	USD	29,921	47,435	0.00
HARRIS CORP.	1,000	USD	42,970	55,702	0.00
HARTFORD FIN.SERV.GROUP	4,232	USD	97,174	110,636	0.01
HASBRO INC.	1,074	USD	38,788	41,927	0.00
HCA HOLDINGS INC	2,421	USD	75,625	98,381	0.01
HCP INC	4,174	USD	130,045	126,409	0.01
HEALTH CARE REIT INC	2,588	USD	122,087	118,827	0.01
HELMERICH & PAYNE	70,000	USD	3,597,441	5,926,176	0.37
HENRY SCHEIN INC.	835	USD	64,899	72,760	0.01
HERTZ GLOBAL HOLDINGS	3,685	USD	70,893	75,588	0.01
HESS CORP	3,739	USD	230,180	269,423	0.02
HEWLETT-PACKARD CO.	17,778	USD	279,247	441,957	0.03
HILLSHIRE BRANDS CO SHS	1,178	USD	27,868	53,543	0.00
HOLLYFRONTIER CORP	2,401	USD	77,151	78,118	0.01
HOME DEPOT INC.	13,498	USD	769,345	802,824	0.05
HORMEL FOODS CORPORATION	1,312	USD	42,537	47,178	0.00
HOSPIRA INC	1,491	USD	45,438	55,615	0.00
HOSPITALITY PROPERTIES TRUST	1,300	USD	26,783	28,868	0.00
HOST HOTELS & RESORTS INC	6,855	USD	92,452	111,616	0.01
HUDSON CITY BANCORP INC	4,000	USD	26,708	28,914	0.00
HUMANA INC.	1,465	USD	103,595	136,839	0.01
HUNT J.B..TRANSP.SERV.	892	USD	49,468	48,051	0.00
HUNTINGTON BANCSHARES INC	7,618	USD	47,255	53,391	0.00
HYATT HOTELS CORP -A-	106,500	USD	3,522,932	4,769,682	0.30
IAC/INTERACTIVECORP /W.ISS.	300	USD	12,252	15,164	0.00
IBM	9,800	USD	1,325,208	1,305,493	0.08
IDEXX LABORATORIES INC.	65,500	USD	4,759,021	6,420,589	0.40
IHS INC	29,453	USD	2,424,957	2,937,419	0.18
ILLINOIS TOOL WORKS	3,755	USD	212,606	243,763	0.02
ILLUMINA INC	56,834	USD	3,365,741	7,195,654	0.45
INCYTE CORP	500	USD	20,767	20,351	0.00
INTEL CORP.	46,136	USD	812,447	1,046,139	0.07
INTERCONEXCH GR	1,013	USD	153,307	139,565	0.01
INTERNATIONAL PAPER CO	4,059	USD	143,588	145,958	0.01
INTERPUBLIC GROUP	3,871	USD	49,514	55,424	0.00
INTL FLAVORS FRAG	799	USD	49,166	61,135	0.00
INTL GAME TECHNOLOGY	2,391	USD	37,185	28,274	0.00
INTRAWEST RESORTS HOLDINGS INC	262,500	USD	2,309,300	2,189,986	0.14
INTUIT	2,550	USD	126,032	152,022	0.01
INTUITIVE SURGICAL INC	355	USD	98,460	110,192	0.01
IRON MOUNTAIN INC	1,539	USD	32,672	39,275	0.00
ITC HOLDINGS CORP	159,000	USD	3,614,913	4,227,800	0.27
JABIL CIRCUIT INC.	1,668	USD	28,534	25,569	0.00
JM SMUCKER CO	951	USD	75,421	73,937	0.01
JOHNSON & JOHNSON	89,657	USD	5,889,490	6,900,838	0.43

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
JOHNSON CONTROLS INC.	6,231	USD	196,807	228,720	0.01
JOY GLOBAL INC	933	USD	36,541	42,332	0.00
JPMORGAN CHASE & CO	94,300	USD	3,806,345	3,977,185	0.25
JUNIPER NETWORKS INC.	3,613	USD	56,136	64,814	0.00
KANSAS CITY SOUTHERN	1,059	USD	87,341	82,357	0.01
KELLOGG CO	2,318	USD	103,928	110,390	0.01
KEURIG GREEN MOUNTAIN INC	1,213	USD	75,611	111,380	0.01
KEYCORP	8,467	USD	72,514	89,384	0.01
KIMBERLY CLARK CORP	3,515	USD	250,300	286,988	0.02
KIMCO REALTY CORP.	3,699	USD	56,486	62,344	0.00
KINDER MORGAN INC	8,099	USD	216,547	213,986	0.01
KLA TENCOR CORPORATION	1,506	USD	68,280	78,322	0.01
KOHL S CORP.	1,884	USD	73,355	73,520	0.01
KRAFT FOODS GROUP INC	5,426	USD	217,008	237,319	0.02
KROGER CO.	4,500	USD	133,467	164,686	0.01
L BRANDS INC	2,000	USD	88,812	85,730	0.01
LABORATORY CORP OF AMER.HLD	810	USD	59,700	60,403	0.00
LAM RESEARCH CORP	1,539	USD	56,162	75,537	0.01
LAS VEGAS SANDS CORP	176,931	USD	8,929,620	9,847,587	0.62
LEGG MASON INC.	1,000	USD	24,861	37,521	0.00
LEGETT + PLATT INC.	1,300	USD	28,601	32,518	0.00
LEIDOS HLDGS INC - WHEN ISSUED	727	USD	22,865	20,253	0.00
LENNAR CORP. -A-	1,461	USD	38,013	44,546	0.00
LEUCADIA NATIONAL CORP.	2,855	USD	57,630	54,712	0.00
LIBERTY INT -A- LIBERTY VENT	600	USD	20,298	32,238	0.00
LIBERTY INTERACTIVE CORP /-A-	4,546	USD	82,376	96,949	0.01
LIBERTY PROPERTY TRUST	1,300	USD	34,156	35,920	0.00
LIBERTY SPINCO INC -A-	896	USD	98,358	88,598	0.01
LILLY (ELI) & CO	9,274	USD	370,219	429,009	0.03
LINCOLN NATIONAL CORP.	2,419	USD	75,653	91,294	0.01
LINEAR TECHNOLOGY	2,158	USD	64,056	73,850	0.01
LINKEDIN CORP	913	USD	164,833	111,618	0.01
LKQ	132,225	USD	3,087,404	2,583,334	0.16
LOEWS CORP	2,848	USD	100,010	91,450	0.01
LORILLARD INC	3,090	USD	103,179	139,317	0.01
LOWE S COMPANIES INC.	9,669	USD	342,400	336,134	0.02
LULULEMON ATHLETICA INC	936	USD	51,278	27,736	0.00
M&T BANK CORPORATION	1,088	USD	89,822	99,001	0.01
MACERICH	1,267	USD	54,508	62,047	0.00
MACY S	3,500	USD	113,412	150,541	0.01
MANPOWERGROUP INC	700	USD	38,422	43,235	0.00
MARATHON OIL CORP.	7,782	USD	210,283	225,008	0.01
MARATHON PETROLEUM CORP	2,878	USD	137,429	167,526	0.01
MARKEL CORP.	129	USD	49,603	61,635	0.00
MARRIOTT INTL INC. A	2,154	USD	68,832	101,032	0.01
MARRIOTT VCT WD SHS	90,000	USD	3,706,462	3,819,581	0.24
MARSH & MC-LENNAN COS INC	5,052	USD	165,402	192,147	0.01
MASCO CORP.	3,310	USD	53,878	53,895	0.00
MASTERCARD INC. SHS-A-	306,690	USD	15,611,032	16,503,094	1.03
MATTEL INC.	3,144	USD	100,165	90,652	0.01
MAXIM INTEGRATED PRODUCTS	2,669	USD	58,538	66,351	0.00
MAXIMUS	113,500	USD	3,617,883	3,570,459	0.22
MC-CORMICK&CO/N.VOTING	1,129	USD	57,589	59,237	0.00
MCDONALD S CORP.	9,227	USD	661,828	686,318	0.04
MCGRAW HILL FINANCIAL SHS	2,544	USD	123,683	155,171	0.01
MCKESSON CORP	2,123	USD	206,289	294,034	0.02
MDU RESOURCES GROUP INC	1,722	USD	35,028	43,705	0.00
MEAD JOHNSON NUTRITION CO	1,865	USD	106,948	126,703	0.01
MEADWESTVACO CORP	1,612	USD	45,713	52,317	0.00
MEDTRONIC INC.	9,349	USD	371,621	439,469	0.03
MERCK	26,500	USD	938,450	1,117,661	0.07
METLIFE INC	55,191	USD	2,176,052	2,247,616	0.14

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/	Currency	Cost	Market value	% net
	Nominal		EUR	EUR	assets
			EUR	EUR	%
METTLER TOLEDO INTL INC.	20,250	USD	3,563,858	3,731,416	0.23
MGM RESORTS INTERNATIONAL	3,351	USD	49,411	64,880	0.00
MICROCHIP TECHNOLOGY INC.	1,797	USD	53,526	64,105	0.00
MICRON TECHNOLOGY INC	9,490	USD	121,035	219,222	0.01
MICROSOFT CORP	66,400	USD	1,651,951	2,056,669	0.13
MIDDLEBY CORP	91,500	USD	4,690,780	5,382,471	0.34
MOELIS & COMPANY	67,826	USD	1,255,490	1,650,836	0.10
MOHAWK INDUSTRIES	575	USD	55,523	57,700	0.00
MOLSON COORS BREW-B-NON-VOT	1,223	USD	45,744	66,707	0.00
MONDELEZ INTERNATIONAL INC WI	16,499	USD	394,598	451,045	0.03
MONSANTO CO	4,900	USD	372,667	449,030	0.03
MONSTER BEVERAGE CORP SHS	1,211	USD	50,109	61,480	0.00
MOODY S CORP	2,006	USD	104,833	129,282	0.01
MORGAN STANLEY	12,983	USD	270,914	300,292	0.02
MOSAIC CO	2,780	USD	92,128	101,291	0.01
MOTOROLA SOLTN/EX-DISTR	2,290	USD	102,367	112,112	0.01
MRC GLOBAL SHS	153,000	USD	2,965,353	3,147,377	0.20
MURPHY OIL CORP.	2,023	USD	93,357	98,892	0.01
MYLAN INC	3,010	USD	86,137	113,665	0.01
NATIONAL OILWELL VARCO INC	4,276	USD	225,401	259,027	0.02
NAVIENT CORP	4,014	USD	48,667	52,498	0.00
NCR CORP	1,494	USD	42,754	37,721	0.00
NETAPP INC	3,154	USD	100,787	82,038	0.01
NETFLIX INC	474	USD	110,182	153,620	0.01
NEW YORK COMM.BANCORP	3,857	USD	42,825	45,129	0.00
NEWELL RUBBERMAID INC.	2,682	USD	54,178	60,775	0.00
NEWFIELD EXPLORATION CO	1,271	USD	25,242	40,561	0.00
NEWMONT MINING CORP.	4,500	USD	90,707	83,102	0.01
NEXTERA ENERGY	3,920	USD	234,135	291,978	0.02
NIKE INC B	5,388	USD	276,669	306,836	0.02
NISOURCE INC	2,874	USD	64,630	82,656	0.01
NORDSTROM INC	1,355	USD	57,171	67,539	0.00
NORFOLK SOUTHERN CORP.	2,896	USD	166,607	215,812	0.01
NORTHEAST UTILITIES	2,898	USD	88,359	99,557	0.01
NORTHERN TRUST CORP	2,194	USD	90,345	103,664	0.01
NRG ENERGY INC *OPE*	2,951	USD	60,136	80,154	0.01
NU SKIN ENTERPRISES INC. A	400	USD	22,604	21,644	0.00
NUANCE COMMUNICATIONS INC	939	USD	13,394	12,845	0.00
NUCOR CORP.	3,748	USD	139,684	134,885	0.01
NVIDIA CORP.	5,148	USD	60,170	69,367	0.00
NVR INC	76	USD	52,832	63,872	0.00
O REILLY AUTOMOTIVE INC	962	USD	89,567	105,619	0.01
OAKTREE CAPITAL GROUP -A- SHS	104,500	USD	4,245,890	3,815,183	0.24
OCCIDENTAL PETROLEUM CORP	8,081	USD	552,984	605,520	0.04
OCEANEERING INTL INC.	1,000	USD	53,664	56,435	0.00
OLD REPUBLIC INTL CORP.	2,200	USD	24,318	26,531	0.00
OMNICARE INC	929	USD	37,574	45,175	0.00
OMNICOM GROUP INC.	2,353	USD	113,544	123,769	0.01
ON ASSIGNMENT INC	97,250	USD	2,348,474	2,561,631	0.16
ONE GAS INC	483	USD	9,622	13,371	0.00
ONEOK INC (NEW)	2,830	USD	110,244	140,084	0.01
ORACLE CORP	31,800	USD	781,636	944,873	0.06
OWENS-ILLINOIS INC.	1,500	USD	33,112	38,191	0.00
PACCAR INC.	3,292	USD	140,482	151,803	0.01
PALL CORP.	64,034	USD	3,634,784	4,023,103	0.25
PARKER-HANNIFIN	1,376	USD	109,534	126,731	0.01
PATTERSON COMPANIES INC	800	USD	23,415	23,419	0.00
PATTERSON UTI ENERGY INC	1,300	USD	21,402	32,975	0.00
PAYCHEX INC.	2,979	USD	90,388	90,000	0.01
PEABODY ENERGY	2,456	USD	33,015	29,601	0.00
PEOPLE S UNITED FINANCIAL INC	2,969	USD	31,449	32,954	0.00
PEPCO HOLDINGS INC	2,294	USD	31,431	46,080	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
PEPSICO INC	14,300	USD	834,879	930,514	0.06
PETSMART	929	USD	50,722	41,538	0.00
PFIZER INC.	58,600	USD	1,245,309	1,274,632	0.08
PG&E CORP	4,088	USD	125,459	142,445	0.01
PHILIP MORRIS INT.	288,405	USD	18,582,124	17,940,079	1.12
PHILLIPS 66	5,907	USD	259,424	352,891	0.02
PHILLIPS-VAN HEUSEN CORP	730	USD	67,594	62,883	0.00
PINNACLE WEST CAP.CORP.	979	USD	39,988	40,537	0.00
PIONEER NATURAL RESOURCES CO	1,274	USD	172,331	211,351	0.01
PLUM CREEK TIMBER CO INC /REIT	1,483	USD	52,450	49,272	0.00
PNC FINANCIAL SERVICES GP	4,893	USD	268,201	320,365	0.02
POLO RALPH LAUREN	600	USD	72,932	70,563	0.00
PPG INDUSTRIES INC.	1,328	USD	163,455	198,657	0.01
PPL CORP	5,798	USD	129,226	149,578	0.01
PRAXAIR	2,711	USD	244,280	262,146	0.02
PRECISION CASTPARTS	18,902	USD	3,456,290	3,524,734	0.22
PRICELINE COM INC	12,374	USD	10,105,259	10,935,439	0.68
PRINCIPAL FINANCIAL GROUP INC	2,770	USD	88,660	102,084	0.01
PROCTER & GAMBLE CO.	25,400	USD	1,410,516	1,471,433	0.09
PROGRESSIVE CORP	5,163	USD	103,111	95,610	0.01
PROLOGIS INC	4,597	USD	129,612	138,781	0.01
PROSPERITY BANCSHARES INC	22,400	USD	944,138	1,030,461	0.07
PRUDENTIAL FINANCIAL INC	21,309	USD	1,357,895	1,390,189	0.09
PUBL.SERV. ENTERPRISE	4,681	USD	115,210	138,194	0.01
PUBLIC STORAGE	1,357	USD	164,564	171,280	0.01
PULTEGROUP INC	2,943	USD	37,295	43,324	0.00
QEP RES	1,614	USD	33,416	40,739	0.00
QUALCOMM INC.	15,500	USD	767,672	897,581	0.06
QUEST DIAGNOSTICS INC.	1,361	USD	62,461	58,688	0.00
QUESTAR CORP	1,600	USD	26,391	28,914	0.00
RACKSPACE HOSTING	960	USD	38,124	23,668	0.00
RANGE RESOURCES	1,819	USD	107,904	114,617	0.01
RAYONIER INC REIT	1,122	USD	47,016	39,918	0.00
REALTY INCOME CORP	1,853	USD	54,755	60,071	0.00
RED HAT INC	1,749	USD	68,901	70,727	0.00
REGENCY CENTERS CORP.	800	USD	28,769	32,509	0.00
REGENERON PHARMA. INC.	730	USD	162,540	148,382	0.01
REGIONS FINANCIAL CORP	12,834	USD	88,255	100,391	0.01
REPUBLIC SERVICES INC.	2,777	USD	70,260	77,627	0.01
RESMED INC /CHESS DEP.INT.	809,698	AUD	2,744,715	3,080,208	0.19
REYNOLDS AMERICAN INC	2,963	USD	109,576	131,332	0.01
ROBERT HALF INTL INC.	1,239	USD	35,383	43,536	0.00
ROCKWELL AUTOMATION	1,328	USD	105,575	122,514	0.01
ROCKWELL COLLINS	3,085	USD	171,828	176,951	0.01
ROPER INDUSTRIES	938	USD	93,033	101,278	0.01
ROSS STORES INC.	1,995	USD	105,882	96,236	0.01
RYDER SYSTEM INC.	500	USD	22,201	31,931	0.00
SAFEWAY INC.	2,216	USD	46,082	55,707	0.00
SALESFORCE COM INC	4,920	USD	192,146	206,964	0.01
SANDISK CORP	1,957	USD	86,265	147,401	0.01
SBA COMMUNICATIONS CORP.	1,135	USD	64,876	84,573	0.01
SCANA CORPORATION	1,146	USD	39,454	44,839	0.00
SCRIPPS NETWORKS INTERACTIVE I	734	USD	42,243	43,247	0.00
SEALED AIR CORP (NEW)	1,800	USD	35,588	45,790	0.00
SEARS HOLDINGS CORP	297	USD	10,430	8,309	0.00
SEI INVESTMENTS CO	1,224	USD	28,060	28,930	0.00
SEMPRA ENERGY	2,245	USD	144,161	171,216	0.01
SHERWIN-WILLIAMS CO	757	USD	100,924	115,133	0.01
SIGMA-ALDRICH CORP	1,124	USD	71,461	83,621	0.01
SIMON PROPERTY/PAIRED SHS	2,806	USD	295,954	343,661	0.02
SIRIUS XM HOLDINGS INC	28,599	USD	82,985	71,914	0.00
SIRONA DENTAL SYSTEMS INC	64,400	USD	3,167,061	3,896,435	0.24

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SL GREEN REALTY CORPORATION	834	USD	56,376	66,840	0.00
SOUTHERN CO.	7,994	USD	247,226	264,074	0.02
SOUTHWEST AIRLINES CO	1,613	USD	17,205	32,093	0.00
SOUTHWESTERN ENERGY CO	3,265	USD	89,567	107,664	0.01
SPECTRA ENERGY CORP *OPA*	8,929	USD	241,140	278,203	0.02
SPRINT	7,600	USD	35,282	47,415	0.00
SPX CORP.	400	USD	24,915	31,245	0.00
ST JUDE MEDICAL INC	2,694	USD	107,026	137,342	0.01
STANLEY BLACK & DECKER INC	1,439	USD	96,004	92,878	0.01
STAPLES INC	6,134	USD	67,245	48,297	0.00
STARBUCKS CORP.	6,637	USD	373,916	379,229	0.02
STARWOOD HOTELS RESORTS WW	65,830	USD	3,240,442	3,912,977	0.25
STARZ A INC SERIES A	894	USD	17,834	19,249	0.00
STATE STREET CORP	12,110	USD	598,065	593,226	0.04
STERICYCLE INC	798	USD	68,757	69,290	0.00
STRYKER CORP.	2,588	USD	136,550	159,316	0.01
SUNTRUST BANKS INC.	4,913	USD	119,793	144,863	0.01
SYMANTEC CORP.	6,446	USD	119,907	107,603	0.01
SYNOPSIS INC.	455	USD	12,778	12,999	0.00
SYSCO CORP.	5,508	USD	132,792	152,837	0.01
T ROWE PRICE GROUP INC.	2,236	USD	122,414	137,368	0.01
T-MOBILE US INC	1,542	USD	28,501	37,622	0.00
TARGET CORP	5,803	USD	277,274	247,257	0.02
TD AMERITRADE HOLDING CORP NEW	2,021	USD	39,718	46,389	0.00
TECO ENERGY INC.	2,013	USD	24,899	27,065	0.00
TERADATA	1,475	USD	66,306	43,805	0.00
TESLA MTRS	700	USD	119,300	122,737	0.01
TEXAS INSTRUMENTS INC	10,184	USD	305,381	356,576	0.02
THE CHEFS WAREHOUSE INC	175,250	USD	3,012,156	2,563,130	0.16
THE CONTAINER STORE	113,161	USD	2,645,605	2,405,828	0.15
THE HERSHEY CO	95,556	USD	6,958,554	6,789,551	0.43
THE ULTIMATE SOFTWARE GROUP	22,205	USD	2,387,959	2,257,046	0.14
THERMO FISHER SCIENTIFIC INC	3,344	USD	231,415	290,015	0.02
TIFFANY & CO	1,127	USD	66,238	83,043	0.01
TIME WARNER	8,483	USD	387,813	433,712	0.03
TIME WARNER CABLE	2,627	USD	220,882	284,722	0.02
TJX COS INC.	131,624	USD	5,446,050	5,092,041	0.32
TOLL BROTHERS	1,425	USD	34,840	38,141	0.00
TORCHMARK CORP.	764	USD	40,684	45,917	0.00
TOTAL SYSTEM SERVICES INC	1,500	USD	32,397	34,585	0.00
TOWERS WATSON -A-	30,800	USD	2,547,249	2,344,688	0.15
TRACTOR SUPPLY CO	954	USD	46,071	42,117	0.00
TRANSDIGM GROUP INC	31,173	USD	3,590,226	3,824,951	0.24
TRAVELERS COMPANIES INC *OPR*	3,454	USD	220,031	237,821	0.02
TREEHOUSE FOODS /WHEN ISSUED	71,000	USD	3,573,967	4,158,345	0.26
TRIMBLE NAVIGATION LTD	2,391	USD	52,016	65,031	0.00
TRIPADVISOR INC	924	USD	51,379	74,656	0.01
TRW AUTOMOTIVE HOLDINGS CORP	1,095	USD	58,197	71,598	0.00
TWITTER INC	2,900	USD	83,813	87,018	0.01
TYSON FOODS INC.-A-	2,624	USD	58,892	72,023	0.00
UNDER ARMOUR INC /-A-	125,000	USD	3,526,310	5,451,596	0.34
UNION PACIFIC CORP.	8,618	USD	508,902	629,521	0.04
UNITED CONTINENTAL HOLDINGS	861	USD	21,351	26,189	0.00
UNITED NATURAL FOODS INC	96,500	USD	4,747,253	4,596,316	0.29
UNITED STATES STEEL	2,400	USD	41,455	45,781	0.00
UNITEDHEALTH GROUP INC	9,376	USD	489,777	563,639	0.04
UNIV.HEALTH SERV.INC B	44,819	USD	2,399,071	3,121,444	0.20
UNUM GROUP	2,416	USD	54,116	62,010	0.00
URBAN OUTFITTERS INC.	993	USD	28,005	24,562	0.00
US BANCORP	53,023	USD	1,600,894	1,685,479	0.11
UTD PARCEL SERVICE INC B	6,636	USD	449,703	499,676	0.03
VALERO ENER. CORP	5,016	USD	127,874	190,005	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
VARIAN MEDICAL SYSTEMS INC	1,005	USD	56,612	61,779	0.00
VENTAS INC.	2,669	USD	124,327	125,501	0.01
VERISIGN INC	847	USD	32,414	30,277	0.00
VERISK ANALYTICS -A-	63,328	USD	3,053,065	2,770,266	0.17
VERIZON COMMUNICATIONS INC	38,119	USD	1,165,264	1,378,270	0.09
VERTEX PHARMACEUTICALS	2,161	USD	121,811	148,555	0.01
VF CORP	3,340	USD	125,669	153,576	0.01
VIACOM INC -B-	3,896	USD	239,652	246,690	0.02
VISA INC -A	62,171	USD	8,900,779	9,538,614	0.60
VMWARE INC	627	USD	40,615	44,592	0.00
VORNADO REALTY TRUST	1,561	USD	99,741	122,850	0.01
VOYA FINANCIAL	600	USD	13,284	15,976	0.00
VULCAN MATERL CO HOLD.CO*OPE*	1,226	USD	47,181	57,433	0.00
WALGREEN CO.	8,050	USD	330,831	437,304	0.03
WALT DISNEY /DISNEY SER	16,443	USD	791,265	1,028,253	0.06
WASTE MANAGEMENT INC	4,285	USD	133,503	140,860	0.01
WATERS CORPORATION	713	USD	56,229	55,073	0.00
WEINGARTEN REALTY INV.	1,000	USD	21,466	24,009	0.00
WELLPOINT INC	2,725	USD	166,068	214,856	0.01
WELLS FARGO & CO	350,885	USD	10,967,993	13,607,871	0.85
WEST PHARMACEUTICAL SERVICES	120,000	USD	3,563,703	3,708,075	0.23
WESTERN DIGITAL CORP.	1,977	USD	93,190	134,646	0.01
WESTERN UNION COMPANY	5,138	USD	70,893	64,976	0.00
WEYERHAEUSER CO	5,420	USD	115,585	129,455	0.01
WHIRLPOOL CORP.	757	USD	82,959	76,840	0.01
WHOLE FOODS MARKET INC.	78,267	USD	3,403,903	2,220,544	0.14
WILLIAMS COMPANIES INC	6,297	USD	170,738	270,336	0.02
WINDSTREAM HOLDINGS INC SHS	5,429	USD	34,078	39,243	0.00
WISCONSIN ENERGY CORP	2,074	USD	62,330	71,143	0.00
WPX ENERGY INC	1,800	USD	25,744	30,456	0.00
WR BERKLEY CORP.	964	USD	30,833	32,559	0.00
WYNDHAM WORLDWIDE CORP	71,643	USD	3,251,766	3,971,734	0.25
WYNN RESORTS LTD	26,337	USD	2,994,930	3,994,620	0.25
XCEL ENERGY INC	4,551	USD	93,483	106,331	0.01
XEROX CORP.	11,289	USD	84,733	103,534	0.01
XILINX INC.	2,474	USD	86,291	85,081	0.01
XYLEM INC	1,668	USD	33,546	47,996	0.00
YAHOO INC	7,486	USD	171,281	187,966	0.01
ZIMMER HOLDINGS INC	1,558	USD	95,848	119,187	0.01
ZIONS BANCORP	19,200	USD	412,045	417,205	0.03
ZOETIS INC -A-	223,798	USD	5,129,824	5,312,547	0.33
			<b>481,295,143</b>	<b>532,029,969</b>	<b>33.29</b>
<b>Total Shares</b>			<b>1,271,429,062</b>	<b>1,368,926,329</b>	<b>85.65</b>
<b>Bonds</b>					
<b>France</b>					
FRANCE 3% 05-25.10.15 OAT	3,257,666	EUR	3,437,261	3,384,389	0.21
			<b>3,437,261</b>	<b>3,384,389</b>	<b>0.21</b>
<b>Total - Bonds</b>			<b>3,437,261</b>	<b>3,384,389</b>	<b>0.21</b>
<b>Investment Funds</b>					
<b>Australia</b>					
CFS RETAIL PROPERTY TR/STPL SEC	18,216	AUD	24,929	25,908	0.00
			<b>24,929</b>	<b>25,908</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
<b>Canada</b>					
RIOCAN REAL ESTATE INVESTMENT	1,357	CAD	23,592	25,525	0.00
			<u>23,592</u>	<u>25,525</u>	<u>0.00</u>
<b>Hong Kong</b>					
CHAMPION REAL ESTATE INV TRUST	24,000	HKD	8,032	8,148	0.00
THE LINK REIT	21,000	HKD	74,761	83,313	0.01
			<u>82,793</u>	<u>91,461</u>	<u>0.01</u>
<b>New Zealand</b>					
KIWI INCOME PROPERTY TRUST	9,122	NZD	6,141	6,802	0.00
			<u>6,141</u>	<u>6,802</u>	<u>0.00</u>
<b>Singapore</b>					
ASCENDAS REAL ESTATE INVEST.	18,000	SGD	24,449	24,505	0.00
CAPITACOMMERCIAL TRUST /REIT	18,000	SGD	15,402	17,745	0.00
CAPITAMALL TRUST /REIT	24,000	SGD	27,875	27,744	0.01
SUNTEC REAL ESTATE INV.TRUST	19,000	SGD	18,660	20,347	0.00
			<u>86,386</u>	<u>90,340</u>	<u>0.01</u>
<b>South Africa</b>					
CAP PROPERTY FUND/DIS	28,674	ZAR	21,940	21,524	0.00
FOUNTAINHEAD	24,996	ZAR	14,408	13,414	0.00
			<u>36,348</u>	<u>34,938</u>	<u>0.00</u>
<b>Total Investment Funds</b>			<b>260,189</b>	<b>274,973</b>	<b>0.02</b>
<b>Rights</b>					
<b>Italy</b>					
RIGHT BCA POP DER 18.07.14	60,000	EUR	0	36,930	0.00
			<u>0</u>	<u>36,930</u>	<u>0.00</u>
<b>Malaysia</b>					
RIGHT PUBLIC BANK BHD 18.07.14	4,140	MYR	0	5,082	0.00
			<u>0</u>	<u>5,082</u>	<u>0.00</u>
<b>South Korea</b>					
RIGHTS BS FINL 04.07.14	303	KRW	0	471	0.00
			<u>0</u>	<u>471</u>	<u>0.00</u>
<b>Spain</b>					
RIGHT ACERINOX SA 08.07.14	736	EUR	0	326	0.00
RIGHT REPSOL S.A 04.07.14	8,167	EUR	0	4,018	0.00
			<u>0</u>	<u>4,344</u>	<u>0.00</u>
<b>Total Rights</b>			<b>0</b>	<b>46,828</b>	<b>0.00</b>
<b>Warrants</b>					
<b>France</b>					
PEUGEOT 29.04.17 CW /UG	5,811	EUR	0	9,821	0.00
			<u>0</u>	<u>9,821</u>	<u>0.00</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
<b>Great Britain</b>					
HSBC 08-20.02.18 CW / HSG DEV	290,488	USD	3,359,887	3,458,895	0.21
HSBC INVEST08-20.02.18WRT/ITC	72,200	USD	306,571	281,644	0.02
			<u>3,666,458</u>	<u>3,740,539</u>	<u>0.23</u>
<b>Netherlands</b>					
JPM STR 06.02.17 CW /HDFC Bank	242,730	USD	1,922,754	2,404,078	0.15
JPM STR 06.02.17 CW /HDFCB	67,160	USD	698,872	665,175	0.04
JPM STR 18.03.19 CW /Z	12,487,587	USD	0	183,096	0.01
JPM STR 20.03.17 CW /Zee Entertainment Products Ltd	751,517	USD	2,215,971	2,633,519	0.17
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	276,696	USD	2,786,576	2,732,374	0.17
JPM STR 27.11.17 CW /IndusInd Bank	407,774	USD	1,960,565	2,828,006	0.18
			<u>9,584,738</u>	<u>11,446,248</u>	<u>0.72</u>
<b>Thailand</b>					
LAND & HOUSE CW/LHR	42,220	THB	0	5,768	0.00
			<u>0</u>	<u>5,768</u>	<u>0.00</u>
<b>Total Warrants</b>			<b>13,251,196</b>	<b>15,202,375</b>	<b>0.95</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,288,377,709</b>	<b>1,387,834,894</b>	<b>86.83</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Morocco</b>					
DOUJA PROM.GRP ADDOHA MAROC	225,293	MAD	1,135,238	1,157,324	0.07
			<u>1,135,238</u>	<u>1,157,324</u>	<u>0.07</u>
<b>Pakistan</b>					
FAUJI FERTILIZER CO LTD	629,767	PKR	478,670	519,656	0.03
MCB BANK LTD	771,149	PKR	1,372,197	1,718,174	0.11
NATIONAL BANK OF PAKISTAN	643,500	PKR	238,134	296,321	0.02
OIL & GAS DEVELOPMENT CO LTD	638,538	PKR	1,209,457	1,204,599	0.07
PAKISTAN PETROLEUM LTD	390,307	PKR	565,796	627,692	0.04
			<u>3,864,254</u>	<u>4,366,442</u>	<u>0.27</u>
<b>Russia</b>					
AEROFLOT MOSCOW	51,681	USD	68,193	62,443	0.00
AO MOSENERGO	693,634	USD	13,400	11,804	0.00
AO TATNEFT	169,820	USD	802,767	821,026	0.05
FEDERAL HYDROGENERATING COMPANY OJSC	12,933,000	USD	160,997	191,162	0.01
FSK EES	29,320,000	USD	53,315	37,594	0.00
FTH GEN.CO.WHOLES.EL.OJSC WGC4	1,614,000	USD	89,492	99,957	0.01
GAZPROM OAO	1,404,820	USD	4,505,781	4,560,573	0.29
INTER RAO JSC	226,060,000	USD	41,191	46,569	0.00
JSC SURGUTNEFTEGAZ	831,200	USD	524,190	480,468	0.03
LUKOIL HOLDING	61,651	USD	2,878,942	2,707,595	0.17
MAGNITOGORSK IRON&STEEL WORKS	168,995	USD	29,304	24,495	0.00
MECHEL OJSC SHS	12,107	USD	15,325	13,891	0.00
MOBILE TELESYSTEMS OJSC	120,198	USD	872,454	799,248	0.05
NOVATEK	77,710	USD	727,761	705,879	0.05
NOVOLIPETSK STEEL OJSC NLMK	104,583	USD	120,569	106,816	0.01
ROSNEFT OIL COMPANY OJSC	155,420	USD	864,430	842,631	0.05

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ROSTELEKOM *OPR*	123,636	USD	331,597	227,431	0.01
SBERBANK OF RUSSIA OJSC	1,377,370	USD	3,101,915	2,524,120	0.16
SEVERSTAL CHEREPOV.MET F	19,490	USD	119,891	118,844	0.01
TRANSNEFT OJSC MOSCOW	181	USD	344,399	291,063	0.02
URALKALIY. BEREZNIKI	185,620	USD	683,028	633,692	0.04
VNESHTORGBANK	653,370,000	USD	539,331	598,262	0.04
			<u>16,888,271</u>	<u>15,905,563</u>	<u>1.00</u>
<b>United Arab Emirates</b>					
AIR ARABIA PJSC	202,552	AED	54,726	50,537	0.00
AL WAHA CAPITAL PJSC	84,399	AED	52,363	42,116	0.00
ALDAR PROPERTIES PJSC	278,586	AED	217,443	197,403	0.01
ARABTEC HOLDING S.A.L.	190,773	AED	232,900	118,044	0.01
DANA GAS	286,465	AED	47,012	38,310	0.00
DUBAI FINANCIAL	141,727	AED	106,367	86,565	0.01
DUBAI INVESTMENTS PJSC	67,680	AED	47,002	39,987	0.00
DUBAI ISLAMIC BANK	50,471	AED	77,071	67,497	0.01
EMAAR PROPERTIES	291,064	AED	582,520	521,712	0.03
FIRST GULF BANK	86,365	AED	307,667	275,819	0.02
UNION NATIONAL BANK	97,488	AED	129,551	117,532	0.01
			<u>1,854,621</u>	<u>1,555,522</u>	<u>0.10</u>
<b>Total Shares</b>			<b>23,742,384</b>	<b>22,984,850</b>	<b>1.44</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>23,742,384</b>	<b>22,984,850</b>	<b>1.44</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Australia</b>					
WESTFIELD CORPORATION /REIT	19,122	AUD	95,522	94,658	0.01
			<u>95,522</u>	<u>94,658</u>	<u>0.01</u>
<b>Canada</b>					
BLACKBERRY LTD SHS	2,751	USD	17,975	19,754	0.00
TELUS CORP /NON-CANADIAN	2,000	CAD	48,105	54,879	0.00
			<u>66,080</u>	<u>74,633</u>	<u>0.00</u>
<b>Great Britain</b>					
PERSIMMON C SHARE INCOME NPV	176,587	GBP	0	154,200	0.01
			<u>0</u>	<u>154,200</u>	<u>0.01</u>
<b>Ireland</b>					
PERRIGO COMPANY LIMITED	1,125	USD	106,659	120,389	0.01
			<u>106,659</u>	<u>120,389</u>	<u>0.01</u>
<b>Russia</b>					
OTCPHARM PJSC	7,001	RUB	0	0	0.00
			<u>0</u>	<u>0</u>	<u>0.00</u>
<b>Spain</b>					
CAIXABANK S.A.	135	EUR	0	612	0.00
CEMEX LATAM HOLDINGS SA	25,356	COP	141,813	181,962	0.01
			<u>141,813</u>	<u>182,573</u>	<u>0.01</u>
<b>Total Shares</b>			<b>410,075</b>	<b>626,453</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Bonds</b>					
<b>United States</b>					
FMNA 3% 12-01.08.22 MA1153	3,452,301	USD	2,660,627	2,646,366	0.16
			<u>2,660,627</u>	<u>2,646,366</u>	<u>0.16</u>
<b>Total - Bonds</b>			<b>2,660,627</b>	<b>2,646,366</b>	<b>0.16</b>
<b>Rights</b>					
<b>Chile</b>					
RIGHTS EMPRESAS CMPC SA	3,168	CLP	0	414	0.00
			<u>0</u>	<u>414</u>	<u>0.00</u>
<b>France</b>					
RIGHT AIR LIQUIDE SA 17.06.14	3	EUR	0	30	0.00
			<u>0</u>	<u>30</u>	<u>0.00</u>
<b>Total Rights</b>			<b>0</b>	<b>443</b>	<b>0.00</b>
<b>Warrants</b>					
<b>Bermuda Islands</b>					
CLSA 05-05.05.15 CW/ITC Ltd - RegS	1,837,200	USD	7,429,921	7,168,185	0.45
CLSA FIN.05-20.05.15 - Housing Development Finance Corp - RegS	793,500	USD	7,372,552	9,451,088	0.59
			<u>14,802,473</u>	<u>16,619,272</u>	<u>1.04</u>
<b>Netherlands</b>					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	209,093	USD	2,308,426	2,481,739	0.16
JPM STR 25.09.18 CW /Oracle Financial Services Software	51,945	USD	1,927,872	1,928,822	0.12
			<u>4,236,298</u>	<u>4,410,561</u>	<u>0.28</u>
<b>Total Warrants</b>			<b>19,038,771</b>	<b>21,029,833</b>	<b>1.32</b>
<b>Total other transferable securities</b>			<b>22,109,472</b>	<b>24,303,096</b>	<b>1.52</b>
<b>Total Investments</b>			<b>1,334,229,565</b>	<b>1,435,122,840</b>	<b>89.79</b>

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Banks and Financial Institutions	11.24
Holding and Finance Companies	10.76
Pharmaceuticals and Cosmetics	6.21
Internet Software	5.88
Food and Distilleries	4.92
Tobacco and Spirits	4.81
Petrol	3.75
Leisure	3.20
Electronic Semiconductor	3.13
Automobile Industry	2.75
Retail	2.56
Insurance	2.40
News Transmission	2.34
Other Services	2.33
Real Estate Companies	2.21
Biotechnology	1.84
Electronics and Electrical Equipment	1.78
Construction, Building Material	1.77
Transportation	1.75
Public Services	1.63
Chemicals	1.56
Mechanics, Machinery	1.54
Mines, Heavy Industries	1.44
Consumer Goods	1.31
Graphic Art, Publishing	1.25
Healthcare Education and Social Services	0.92
Office Equipment, Computers	0.81
Non-Ferrous Metals	0.61
Packaging and Container Industry	0.39
Textile	0.36
Aerospace Technology	0.35
Business Houses	0.32
Miscellaneous	0.32
Tyres and Rubber	0.29
Precious Metals	0.21
States, Provinces and Municipalities	0.21
Various Capital Goods	0.18
Mortgage and Funding Institutions	0.17
Forest Products and Paper Industry	0.14
Agriculture and Fishing	0.08
Clock and Watch-Making Industry	0.03
Environmental Services and Recycling	0.02
Photography and Optics	0.02
	0.00
Investment Funds	0.00
	<b>89.79</b>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Equity Fund

### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%	<u>%</u>
United States	33.45	<b>89.79</b>
Japan	8.17	
Great Britain	4.99	
Switzerland	4.39	
Australia	3.15	
Netherlands	2.84	
France	2.67	
Bermuda Islands	2.56	
Cayman Islands	2.23	
Germany	2.16	
Hong Kong	1.98	
Taiwan	1.76	
South Korea	1.53	
Canada	1.52	
Brazil	1.47	
Russia	1.15	
Thailand	1.15	
Spain	1.12	
Ireland	1.06	
Italy	1.04	
Indonesia	0.96	
India	0.81	
Mexico	0.73	
Philippines	0.73	
Singapore	0.69	
Turkey	0.63	
Denmark	0.58	
South Africa	0.46	
China	0.45	
Belgium	0.33	
Poland	0.33	
Pakistan	0.27	
Sweden	0.26	
Malaysia	0.24	
Egypt	0.22	
Israel	0.21	
Colombia	0.19	
Luxembourg	0.19	
Finland	0.16	
Chile	0.13	
Jersey	0.12	
Czech Republic	0.11	
United Arab Emirates	0.11	
Austria	0.09	
Norway	0.08	
Curaçao	0.07	
Hungary	0.07	
Morocco	0.07	
Peru	0.03	
Portugal	0.03	
British Virgin Islands	0.01	
Greece	0.01	
Guernsey	0.01	
New Zealand	0.01	
Panama	0.01	
Isle of Man	0.00	
Liberia	0.00	
Mauritius	0.00	
Papa New Guinea	0.00	

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
AUSTRALIA 3% 09-20.09.25/INFL	2,255,000	AUD	1,901,591	2,111,302	0.27
AUSTRALIA 4.5% 09-15.04.20	1,065,000	AUD	778,697	789,290	0.10
AUSTRALIA 4.75% 11-21.04.27	1,000,000	AUD	732,004	760,118	0.10
AUSTRALIA 5.75% 10-15.7.22	2,570,000	AUD	2,032,505	2,068,409	0.27
			<u>5,444,797</u>	<u>5,729,119</u>	<u>0.74</u>
<b>Austria</b>					
AUSTRIA 1.75% 13-20.10.23	1,300,000	EUR	1,325,090	1,341,015	0.17
			<u>1,325,090</u>	<u>1,341,015</u>	<u>0.17</u>
<b>Belgium</b>					
BELGIUM 2.25% 13-22.06.2023	6,670,000	EUR	6,468,506	7,086,542	0.92
BELGIUM 3% 12-28.9.19 S67	7,570,000	EUR	8,148,868	8,478,022	1.09
BELGIUM 4% 09-28.3.19 /OLO	3,480,000	EUR	3,981,886	4,042,020	0.52
			<u>18,599,260</u>	<u>19,606,583</u>	<u>2.53</u>
<b>Brazil</b>					
BRAZIL 10% 10-1.1.2021	11,150	BRL	3,090,635	3,413,263	0.44
BRAZIL 6% 10-15.08.2050/INFL	8,540	BRL	6,811,463	6,885,999	0.89
			<u>9,902,098</u>	<u>10,299,262</u>	<u>1.33</u>
<b>Bulgaria</b>					
BGARIA-FLIR 2.95% 14-03.09.24	3,660,000	EUR	3,626,511	3,601,147	0.46
			<u>3,626,511</u>	<u>3,601,147</u>	<u>0.46</u>
<b>Canada</b>					
CAN HT 4.1% 08-15.12.18	2,000,000	CAD	1,547,837	1,509,512	0.20
CANADA 3.5% 11-01.12.45	900,000	CAD	659,433	707,949	0.09
			<u>2,207,270</u>	<u>2,217,461</u>	<u>0.29</u>
<b>Cayman Islands</b>					
BRAZIL REP 2.875% 14-01.04.21	4,066,000	EUR	4,172,733	4,220,171	0.54
			<u>4,172,733</u>	<u>4,220,171</u>	<u>0.54</u>
<b>Curaçao</b>					
SGA STE GE FRN 27.11.14/INFL	3,000	EUR	2,991	2,972	0.00
			<u>2,991</u>	<u>2,972</u>	<u>0.00</u>
<b>Czech Republic</b>					
CZECH REP 3.625% 10-14.04.21	2,290,000	EUR	2,536,175	2,628,645	0.34
CZECH REP 3.875% 12-24.5.22	2,360,000	EUR	2,704,560	2,763,206	0.35
			<u>5,240,735</u>	<u>5,391,851</u>	<u>0.69</u>
<b>Denmark</b>					
DENMARK 0.1% 12-15.11.23/INFL	9,132,931	DKK	1,159,682	1,232,851	0.16
DENMARK 4% 08-15.11.19	32,190,000	DKK	5,058,283	5,110,701	0.66
DENMARK 7% 93-10.11.24	5,750,000	DKK	1,168,476	1,196,638	0.15
			<u>7,386,441</u>	<u>7,540,191</u>	<u>0.97</u>
<b>Finland</b>					
FINLAND 2% 14-15.04.24	550,000	EUR	570,928	577,022	0.08

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
FINLAND FRN 11-25.2.2016	4,100,000	GBP	4,949,970	5,119,811	0.66
MUNI FIN 1.5% 12-15.12.14	2,360,000	GBP	2,828,823	2,956,522	0.38
			<u>8,349,720</u>	<u>8,653,355</u>	<u>1.12</u>
<b>France</b>					
3CIF 0.5% 14-19.05.17	3,000,000	EUR	2,994,300	3,013,920	0.39
CADES 3.375% 14-20.03.24	1,664,000	USD	1,190,541	1,266,350	0.16
CEDB 1.125% 13-22.10.18	5,000,000	EUR	4,979,000	5,145,905	0.66
DEXIA CRED 1.625% 13-29.10.18	4,800,000	EUR	4,797,504	4,992,768	0.65
FRANCE 0.25% 11-25.7.18OAT/INF	5,521,063	EUR	5,656,960	5,729,460	0.74
FRANCE 0.25% 25.7.24 OAT/INF	5,362,383	EUR	5,330,155	5,434,108	0.70
FRANCE 1.75% 25.05.23 OAT	6,025,000	EUR	5,736,374	6,206,232	0.80
FRANCE 1.85% 25.07.27 OAT/INFL	214,156	EUR	245,311	254,135	0.03
FRANCE 2.25% 13-25.05.24 /OAT	7,630,000	EUR	7,943,997	8,079,636	1.04
FRANCE 3.25% 12-25.05.45 OAT	8,310,000	EUR	7,979,746	9,215,208	1.19
FRANCE 4.25% 06-25.10.23	6,100,000	EUR	7,281,540	7,584,435	0.98
FRANCE 5.75% 00-25.10.32	1,400,000	EUR	1,921,500	2,103,682	0.27
FRANCE GOVT 1% 13-25.11.18	3,440,000	EUR	3,398,204	3,524,624	0.46
			<u>59,455,132</u>	<u>62,550,464</u>	<u>8.07</u>
<b>Germany</b>					
FMS WERTMAN 3% 11-08.09.21	10,700,000	EUR	11,681,800	12,171,250	1.57
GERMANY 0.5% 12-07.04.17	17,380,000	EUR	17,517,476	17,588,039	2.27
GERMANY 1% 13-12.10.18	5,090,000	EUR	5,136,053	5,248,961	0.68
GERMANY 1.5% 14-15.05.24	3,600,000	EUR	3,648,240	3,679,200	0.47
GERMANY 1.75% 14-15.02.24	6,970,000	EUR	7,229,448	7,307,000	0.94
GERMANY 2.5% 12-04.07.44	11,438,878	EUR	11,307,616	12,231,020	1.58
GERMANY 4.75% 03-04.07.34	1,190,000	EUR	1,650,459	1,709,792	0.22
GERMANY FRN 11-15.4.18 CPI	15,967,950	EUR	16,737,381	16,820,151	2.17
KFW 2.75% 11-07.09.15	2,940,000	GBP	3,626,582	3,750,535	0.48
KFW 4.125% 07-04.07.17	1,095,000	EUR	1,229,554	1,223,465	0.16
NRW BK 1% 14-22.05.17	927,000	USD	675,637	679,281	0.09
			<u>80,440,245</u>	<u>82,408,693</u>	<u>10.63</u>
<b>Great Britain</b>					
AFFORDABLE 3.8% 14-20.05.42	901,000	GBP	1,119,284	1,146,746	0.15
BARCLAYS 1.5% 12-04.04.17	2,000,000	GBP	2,396,073	2,493,926	0.32
BARCLAYS FRN 08-30.09.14	440,000	EUR	440,616	440,352	0.06
BARCLAYS FRN 09-21.07.14	244,000	EUR	244,512	243,822	0.03
GREAT BRIT.1.875% 07-22.11.22	497,708	GBP	695,504	745,755	0.10
LLOYDS 1.5% 12-2.5.17	2,000,000	GBP	2,396,785	2,493,078	0.32
UK 0.125% 12-22.03.24/INFL	633,348	GBP	748,502	818,901	0.11
UK 0.125% 13-22.03.68 /INFL	614,880	GBP	758,111	858,059	0.11
UK 0.125% 13-22.11.19/INFL	2,202,396	GBP	2,741,077	2,892,752	0.37
UK 1% 12-7.9.17 TREASURY	9,270,000	GBP	10,977,076	11,392,248	1.47
UK 2% 10-22.01.16	7,350,000	GBP	9,152,508	9,333,426	1.20
UK 2.75% 09-22.1.15	0	GBP	0	0	0.00
UK 3.25% 12-22.1.44/RPI	7,710,000	GBP	8,772,653	9,351,996	1.21
UK 3.5% 13-22.07.68 TBO	2,985,000	GBP	3,533,761	3,869,642	0.50
UK 4.5% 07-07.12.42	1,435,000	GBP	2,033,650	2,161,967	0.28
UK 4.75% 04-07.12.38	165,000	GBP	233,645	254,825	0.03
UK TSY 3.5% -32 LOAN (NOMINEE)	2,600,000	GBP	2,625,961	2,756,080	0.35
UK TSY 4.5% 09-7.9.34	2,220,000	GBP	3,242,350	3,272,144	0.42
UK TSY FRN IL/06-17	12,588,282	GBP	16,483,966	17,071,420	2.20
			<u>68,596,035</u>	<u>71,597,139</u>	<u>9.23</u>
<b>Greece</b>					
HELLENIC RE 4.75% 14-17.04.19	1,000,000	EUR	994,833	1,025,380	0.13
			<u>994,833</u>	<u>1,025,380</u>	<u>0.13</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
<b>Indonesia</b>					
INDONESIA 6.75% 14-15.01.44	395,000	USD	333,016	333,016	0.04
			<u>333,016</u>	<u>333,016</u>	<u>0.04</u>
<b>Ireland</b>					
GERM.POST.4.25% 06-18.1.17 -B-	5,900,000	EUR	6,551,449	6,478,554	0.84
IRELAND 4.4% 08-18.06.19	80,000	EUR	89,968	93,580	0.01
IRELAND 4.5% 04-18.04.20	1,000,000	EUR	1,119,697	1,184,430	0.15
IRELAND 5.4% 09-13.03.25	4,460,000	EUR	5,166,910	5,662,104	0.73
ROSNEFT 3.149% 12-06.03.17	400,000	USD	281,751	296,432	0.04
			<u>13,209,775</u>	<u>13,715,100</u>	<u>1.77</u>
<b>Italy</b>					
ITALY 1.7% 13-15.09.18/CPTFEMU	2,025,288	EUR	1,975,541	2,131,903	0.27
ITALY 2.1% 06-15.9.17 /INFL.	698,496	EUR	709,232	737,902	0.09
ITALY 2.1% 10-15.9.16 BTP/INFL	214,465	EUR	219,062	223,716	0.03
ITALY 2.1% 10-15.9.21 /INFL	4,883,490	EUR	4,735,959	5,254,299	0.68
ITALY 2.15% 13-12.11.17/INFL	16,545,869	EUR	16,490,893	17,195,539	2.22
ITALY 2.25% 13-22.04.17 BTP/INFL	5,391,571	EUR	5,593,043	5,610,517	0.72
ITALY 2.55% 09-15.09.41	1,414,790	EUR	1,200,933	1,446,952	0.19
ITALY 3.5% 12-01.11.17 BTP	14,810,000	EUR	15,799,570	16,025,605	2.07
ITALY 3.5% 13-01.06.18 BTP	25,000,000	EUR	26,850,000	27,240,750	3.51
ITALY 4.25% 09-01.09.19	9,310,000	EUR	10,422,731	10,613,679	1.37
ITALY 4.5% 13-01.05.23 BTP	415,000	EUR	425,745	478,134	0.06
ITALY 4.75% 13-01.09.28	7,790,000	EUR	8,167,170	9,057,433	1.17
ITALY 4.75% 13-1.9.44 BTP	4,810,000	EUR	4,885,452	5,493,742	0.71
ITALY 5.5% 12-1.9.22 BTP	11,030,000	EUR	12,455,461	13,553,664	1.75
ITALY FRN 12-22.10.16 /INFL	1,400,952	EUR	1,456,117	1,456,451	0.19
SNAM 1.5% 14-24.04.19	1,000,000	EUR	993,944	1,010,980	0.13
			<u>112,380,853</u>	<u>117,531,266</u>	<u>15.16</u>
<b>Japan</b>					
DBJ 1.05% 03-20.06.23	500,000,000	JPY	3,730,844	3,776,631	0.49
DBJ 1.7% 02-20.09.22	500,000,000	JPY	3,940,309	3,972,935	0.51
DBJ 2.3% 06-19.03.26	440,000,000	JPY	3,620,065	3,722,418	0.48
JAPAN 1.9% 13-20.3.53 NO.6	1,585,150,000	JPY	11,610,911	11,869,656	1.53
JBIC 1.75% 14-29.05.19	7,200,000	USD	5,245,838	5,269,531	0.68
JFM 1.9% 08-22.06.18	1,000,000,000	JPY	7,738,484	7,720,531	1.00
JFM 2.125% 14-06.03.19	7,920,000	USD	5,782,587	5,858,030	0.75
			<u>41,669,039</u>	<u>42,189,734</u>	<u>5.44</u>
<b>Lithuania</b>					
LITHUANIA 4.85% 07-7.2.18	2,340,000	EUR	2,578,446	2,648,295	0.34
			<u>2,578,446</u>	<u>2,648,295</u>	<u>0.34</u>
<b>Luxembourg</b>					
BEI 4.25% 08-19.5.17	30,620,000	NOK	3,985,470	3,908,041	0.50
EIB 1.5% 13-01.02.19	2,220,000	GBP	2,563,800	2,702,652	0.35
GAZ CAP 9.25% 09-23.04.19	100,000	USD	84,813	89,134	0.01
			<u>6,634,083</u>	<u>6,699,827</u>	<u>0.86</u>
<b>Mexico</b>					
MEX UDIBONOS TV 06-16.6.16	59,000	MXN	1,825,305	1,874,861	0.24
MEXICO 2% 12-9.6.2022 /INFL	110,000	MXN	3,005,218	3,176,739	0.41
MEXICO 2.5% 10-10.12.20 UDIBON	53,000	MXN	1,523,981	1,604,130	0.21
MEXICO 3.5% 08-14.12.17 CPI	39,000	MXN	1,188,293	1,239,348	0.16
MEXICO 3.625% 14-09.04.29	2,300,000	EUR	2,284,250	2,419,600	0.31
MEXICO 4% 09-15.11.2040 UDI	101,000	MXN	3,093,811	3,316,349	0.43

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MEXICO 4.5% 04-18.12.14/INFL	70,000	MXN	2,044,884	2,080,785	0.27
MEXICO 4.5%06-22.11.35UDIBONOS	67,000	MXN	2,184,532	2,347,601	0.30
PEMEX 4.875%10-15.3.2015	1,600,000	USD	1,247,129	1,207,287	0.15
			<u>18,397,403</u>	<u>19,266,700</u>	<u>2.48</u>
<b>Netherlands</b>					
NETHERLANDS 1.25% 13-15.01.19	3,140,000	EUR	3,192,752	3,254,610	0.42
NETHERLANDS 1.75% 13-15.07.23	1,065,000	EUR	1,031,378	1,102,648	0.14
NETHERLANDS 2% 14-15.07.24	8,700,000	EUR	8,864,872	9,108,726	1.18
RBS FRN 09-30.9.14 CPI	74,000	EUR	74,403	74,086	0.01
			<u>13,163,406</u>	<u>13,540,069</u>	<u>1.75</u>
<b>Norway</b>					
NORWAY 3.75% 10-25.5.21	2,800,000	NOK	370,379	370,553	0.05
			<u>370,379</u>	<u>370,553</u>	<u>0.05</u>
<b>Portugal</b>					
PORTUGAL 3.6% 09-15.10.14	5,445,000	EUR	5,483,115	5,498,906	0.71
PORTUGAL 4.35% 07-16.10.17	825,000	EUR	882,206	896,717	0.11
PORTUGAL 5.65% 13-15.2.24	5,560,000	EUR	6,437,156	6,493,635	0.84
			<u>12,802,477</u>	<u>12,889,258</u>	<u>1.66</u>
<b>Romania</b>					
ROMANIA 4.625% 13-18.9.20 REGS	2,420,000	EUR	2,583,011	2,724,920	0.35
			<u>2,583,011</u>	<u>2,724,920</u>	<u>0.35</u>
<b>Slovenia</b>					
NOVA LJUBL 2.875% 14-3.7.17	5,600,000	EUR	5,580,176	5,581,352	0.72
REP OF SLOV 3% 14-08.04.21	470,000	EUR	467,547	487,456	0.06
SLOVENIA 2.75% 10-17.3.15	7,126,000	EUR	7,062,740	7,240,729	0.94
SLOVENIA 4.125% 18.02.19 REGS	2,170,000	USD	1,579,397	1,679,859	0.22
SLOVENIA 4.375% 08-6.2.19 RS63	1,200,000	EUR	1,218,938	1,340,136	0.17
SLOVENIA 4.7% 13-01.11.16 REGS	400,000	EUR	398,416	433,624	0.06
SLOVENIA 4.75% 13-10.5.18 REGS	6,335,000	USD	4,765,271	5,039,020	0.65
SLOVENIA 5.25% 18.2.24 REGS	200,000	USD	147,532	159,085	0.02
SLOVENIA 5.85% 13-10.05.23	690,000	USD	553,345	571,607	0.07
			<u>21,773,361</u>	<u>22,532,867</u>	<u>2.91</u>
<b>South Africa</b>					
SOUTH AFR 2% 12-31.01.25 /INFL	5,876,364	ZAR	395,446	423,583	0.06
SOUTH AFRICA 5.5% 7.12.23/INFL	10,440,332	ZAR	901,878	961,775	0.12
SOUTH AFRICA7.25% 05-15.1.20	39,000,000	ZAR	2,917,563	2,626,136	0.34
			<u>4,214,887</u>	<u>4,011,494</u>	<u>0.52</u>
<b>South Korea</b>					
EIBK 4% 12-11.01.17	900,000	USD	713,687	704,318	0.09
EIBK 5.125% 10-29.06.20	200,000	USD	162,572	166,131	0.02
KDB 1% 13-22.1.16	2,000,000	USD	1,458,982	1,467,370	0.19
KDB 1.5% 13-30.05.18	280,000	EUR	275,688	284,950	0.04
KOFC 2.875% 13-22.08.18	740,000	USD	550,906	558,491	0.07
KOREA 4.875% 04-22.9.14	1,404,000	USD	1,075,448	1,039,467	0.14
REP OF KORE 2.125% 14-10.06.24	2,690,000	EUR	2,701,567	2,736,268	0.35
			<u>6,938,849</u>	<u>6,956,996</u>	<u>0.90</u>
<b>Spain</b>					
GEN VAL 4.375% 09-16.07.15	1,260,000	EUR	1,271,655	1,300,925	0.17
SPAIN 3.75% 13-31.10.18	10,000,000	EUR	10,933,000	11,084,800	1.43
SPAIN 4.4% 13-31.10.23	915,000	EUR	975,564	1,054,327	0.13

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SPAIN 5.15% 13-31.10.28	5,690,000	EUR	6,305,623	6,884,502	0.89
SPAIN 5.85% 11-31.1.22	4,270,000	EUR	4,899,360	5,387,032	0.69
SPAIN I/L B 1.8% 13-30.11.24	670,000	EUR	666,947	695,346	0.09
SPANISH GOV 3.8% 14-30.04.24	3,500,000	EUR	3,729,400	3,848,005	0.50
SPANISH GOV 5.15% 13-31.10.44	3,970,000	EUR	4,091,626	4,811,045	0.62
			<u>32,873,175</u>	<u>35,065,981</u>	<u>4.52</u>
<b>Sweden</b>					
SWEDEN 1.5% 11-13.11.23	42,625,000	SEK	4,565,575	4,553,454	0.58
SWEDEN 4.25% 12-01.06.32	9,870,000	SEK	1,025,207	1,069,455	0.14
			<u>5,590,782</u>	<u>5,622,909</u>	<u>0.72</u>
<b>Switzerland</b>					
SWITZERLAND 4% 98-11.02.23	890,000	CHF	921,456	949,534	0.12
			<u>921,456</u>	<u>949,534</u>	<u>0.12</u>
<b>Thailand</b>					
THAILAND 1.25% 12.3.28 /INFL	64,112,960	THB	1,259,658	1,291,646	0.17
			<u>1,259,658</u>	<u>1,291,646</u>	<u>0.17</u>
<b>Turkey</b>					
TURKEY 4% 10-01.04.20/INFL	5,096,824	TRY	1,748,807	1,956,970	0.25
TURKEY 8.8% 13-27.09.23	4,880,000	TRY	1,671,612	1,696,456	0.22
			<u>3,420,419</u>	<u>3,653,426</u>	<u>0.47</u>
<b>United States</b>					
IBRD BK RECON 2.25% 14-24.06.21	3,600,000	USD	2,636,340	2,645,731	0.34
USA 0.125% 12-15.07.22/INFL	4,240,937	USD	3,009,778	3,117,802	0.40
USA 2.75% 14-15.02.24 /TBO	5,245,000	USD	3,799,042	3,926,576	0.51
			<u>9,445,159</u>	<u>9,690,110</u>	<u>1.25</u>
<b>Total - Bonds</b>			<b>586,303,525</b>	<b>607,868,502</b>	<b>78.38</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>586,303,525</b>	<b>607,868,502</b>	<b>78.38</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Brazil</b>					
BRAZIL 6% 10-15.08.30 /INFL	4,200	BRL	3,364,021	3,328,718	0.43
			<u>3,364,021</u>	<u>3,328,718</u>	<u>0.43</u>
<b>Canada</b>					
CANADA 1.5% 10-01.12.44/INFL	979,263	CAD	742,414	788,310	0.10
CANADA 4.25% 91-01.12.21/INFL	3,329,330	CAD	3,027,374	3,003,122	0.39
			<u>3,769,788</u>	<u>3,791,432</u>	<u>0.49</u>
<b>France</b>					
DEXIA CLF FRN 13-11.07.16	5,150,000	EUR	5,183,990	5,219,886	0.67
			<u>5,183,990</u>	<u>5,219,886</u>	<u>0.67</u>
<b>Italy</b>					
BMPS 3.5% 12-20.03.17	2,500,000	EUR	2,617,500	2,649,525	0.34
			<u>2,617,500</u>	<u>2,649,525</u>	<u>0.34</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Japan</b>					
JBIC 3% 14-29.05.24	6,200,000	USD	4,514,391	4,611,513	0.60
			<u>4,514,391</u>	<u>4,611,513</u>	<u>0.60</u>
<b>New Zealand</b>					
NEW ZEALAND 2% 12-20.09.25/CPI	5,100,000	NZD	3,014,092	3,183,683	0.41
			<u>3,014,092</u>	<u>3,183,683</u>	<u>0.41</u>
<b>United States</b>					
USA 0.125% 12-15.1.22/INFL	11,560,675	USD	8,237,134	8,498,408	1.10
USA 0.125% 13-15.01.23 TBO	12,222,426	USD	8,554,566	8,892,837	1.15
USA 0.125% 13-15.4.18/INFL	926,136	USD	674,800	698,891	0.09
USA 0.625% 13-15.02.43/INFL	517,315	USD	338,802	341,356	0.04
USA 0.625% 14-15.01.24 /INFL	4,485,668	USD	3,330,545	3,393,195	0.44
USA 0.75% 14-15.03.17 /TBO	9,780,000	USD	7,066,547	7,167,585	0.92
USA 1.25% 10-15.07.20 /INFL	17,887,972	USD	14,244,277	14,317,808	1.85
USA 1.375% 10-15.1.20/INFL	4,180,038	USD	3,244,462	3,348,406	0.43
USA 1.375% 14-15.02.44 /INFL	1,326,858	USD	1,033,175	1,060,819	0.14
USA 2.375% 07-15.01.27 TBO	353,865	USD	304,287	317,057	0.04
USA 2.5% 09-15.1.29 TBO/INFL	664,758	USD	609,302	611,982	0.08
USA 2.75% 12-15.08.42 TBO	16,590,000	USD	10,367,309	10,821,606	1.39
USA 3.375% 14-15.05.44 /TBO	1,600,000	USD	1,165,350	1,174,719	0.15
USA FRN 12-15.4.17/INFL	418,920	USD	307,304	316,617	0.04
			<u>59,477,861</u>	<u>60,961,288</u>	<u>7.86</u>
<b>Total - Bonds</b>			<b>81,941,643</b>	<b>83,746,044</b>	<b>10.80</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>81,941,643</b>	<b>83,746,044</b>	<b>10.80</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Italy</b>					
ITALY 2.35% 14-15.09.24 BTP	2,013,260	EUR	2,007,809	2,160,907	0.28
			<u>2,007,809</u>	<u>2,160,907</u>	<u>0.28</u>
<b>New Zealand</b>					
NEW ZEALAND 3% 20.09.30 /INFL	400,000	NZD	246,990	268,390	0.04
			<u>246,990</u>	<u>268,390</u>	<u>0.04</u>
<b>United States</b>					
FORD CR FL FRN 15.9.16 12-4 A2	3,173,000	USD	2,350,460	2,327,265	0.30
USA 1.125% 11-15.1.21/ INFL	141,363	USD	108,548	111,863	0.01
			<u>2,459,009</u>	<u>2,439,127</u>	<u>0.31</u>
<b>Total - Bonds</b>			<b>4,713,808</b>	<b>4,868,425</b>	<b>0.63</b>
<b>Total other transferable securities</b>			<b>4,713,808</b>	<b>4,868,425</b>	<b>0.63</b>
<b>Financial Instruments</b>					
<b>Bonds</b>					
<b>United States</b>					
USA 0.375% 13-15.07.23/INFL	1,226,580	USD	866,005	912,873	0.12

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
			866,005	912,873	0.12
<b>Total - Bonds</b>			<b>866,005</b>	<b>912,873</b>	<b>0.12</b>
<b>Commercial Paper</b>					
<b>United States</b>					
FHLB 0% 01-29.08.14 CP	100,000	USD	73,578	73,303	0.01
FHLB DISCOU 0% 13-08.10.14 CP	600,000	USD	441,322	439,772	0.05
FHLMC 0% 02-26.09.14 CP	100,000	USD	73,168	73,301	0.01
			<u>588,068</u>	<u>586,376</u>	<u>0.07</u>
<b>Total Commercial Paper</b>			<b>588,068</b>	<b>586,376</b>	<b>0.07</b>
<b>Options</b>					
<b>Great Britain</b>					
CALL EUR/USD SPOT -CROSS RATES 03/ 07/14 1.36	5,204,000	EUR	38,900	26,252	0.00
PUT EUR/USD SPOT -CROSS RATES 03/ 07/14 1.36	5,204,000	EUR	39,811	7,952	0.00
			<u>78,711</u>	<u>34,204</u>	<u>0.00</u>
<b>Luxembourg</b>					
PUT CDX HY CDSI S22 5Y - CXPHY522 17/ 09/14 100	(4,200,000)	USD	(8,903)	(4,021)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.95	(300,000)	EUR	(663)	(152)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.950001	(300,000)	EUR	(698)	(152)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.950002	(400,000)	EUR	(860)	(202)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.950003	(300,000)	EUR	(801)	(152)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.950004	(300,000)	EUR	(744)	(152)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.00	(200,000)	EUR	(450)	(81)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.1	(200,000)	EUR	(508)	(56)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100002	(300,000)	EUR	(800)	(85)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100003	(100,000)	EUR	(249)	(28)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100004	(300,000)	EUR	(753)	(85)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.10001	(300,000)	EUR	(729)	(85)	0.00
			<u>(16,157)</u>	<u>(5,251)</u>	<u>0.00</u>
<b>United States</b>					
CALL US CPI URBAN CONSUMERS NSA 16/05/24 4.00	(200,000)	USD	(1,014)	(3,072)	0.00
			<u>(1,014)</u>	<u>(3,072)</u>	<u>0.00</u>
<b>Total - Options</b>			<b>61,540</b>	<b>25,881</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Treasury Bills</b>					
<b>France</b>					
FRANCE 0% 14-30.10.14 BTF	4,700,000	EUR	4,698,812	4,699,671	0.61
			<u>4,698,812</u>	<u>4,699,671</u>	<u>0.61</u>
<b>Greece</b>					
HELLENIC 0% 14-10.10.14 TB	800,000	EUR	787,656	796,754	0.10
HELLENIC 0% 14-12.12.14 TB	1,600,000	EUR	1,582,800	1,589,426	0.21
HELLENIC 0% 14-18.08.14 TB	800,000	EUR	795,568	798,574	0.10
			<u>3,166,024</u>	<u>3,184,754</u>	<u>0.41</u>
<b>United States</b>					
USA 0% 13-11.12.14 TB	7,000,000	USD	5,071,862	5,130,900	0.66
USA 0% 13-13.11.14 TB	3,550,000	USD	2,559,687	2,602,151	0.33
USA 0% 13-16.10.14 TB	23,000	USD	16,644	16,861	0.00
USA 0% 13-21.08.14 TB	3,570,000	USD	2,575,050	2,617,178	0.34
USA 0% 14-02.10.14 TB	7,000,000	USD	5,072,837	5,131,475	0.66
USA 0% 14-05.03.15 TB	7,000,000	USD	5,069,933	5,130,274	0.66
USA 0% 14-08.01.15 TB	3,550,000	USD	2,559,477	2,601,885	0.34
USA 0% 14-30.04.15 TB	3,570,000	USD	2,572,858	2,615,991	0.34
USA 0% 14-30.10.14 TB	3,570,000	USD	2,574,768	2,617,007	0.34
			<u>28,073,117</u>	<u>28,463,720</u>	<u>3.67</u>
<b>Total - Treasury Bills</b>			<b>35,937,953</b>	<b>36,348,145</b>	<b>4.69</b>
<b>Total - Financial Instruments</b>			<b>37,453,566</b>	<b>37,873,276</b>	<b>4.88</b>
<b>Total Investments</b>			<b>710,412,543</b>	<b>734,356,246</b>	<b>94.69</b>

The accompanying notes form an integral part of these financial statements.

## Quaestio Capital Fund

### Quaestio Capital Fund – Global Bond Fund

#### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
States, Provinces and Municipalities	81.20
Banks and Financial Institutions	9.15
Supranational	1.85
News Transmission	0.84
Confeder, Helvet, Bonds	0.66
Mortgage and Funding Institutions	0.51
Investment Funds	0.15
Petrol	0.15
Public Services	0.13
Holding and Finance Companies	0.05
Miscellaneous	0.00
	<u>94.69</u>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Bond Fund

### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Italy	15.78
United States	13.28
Germany	10.63
France	9.35
Great Britain	9.23
Japan	6.04
Spain	4.52
Slovenia	2.91
Belgium	2.53
Mexico	2.48
Ireland	1.77
Brazil	1.76
Netherlands	1.75
Portugal	1.66
Finland	1.12
Denmark	0.97
South Korea	0.90
Luxembourg	0.86
Canada	0.78
Australia	0.74
Sweden	0.72
Czech Republic	0.69
Cayman Islands	0.54
Greece	0.54
South Africa	0.52
Turkey	0.47
Bulgaria	0.46
New Zealand	0.45
Romania	0.35
Lithuania	0.34
Austria	0.17
Thailand	0.17
Switzerland	0.12
Norway	0.05
Indonesia	0.04
Curaçao	0.00
	<u>94.69</u>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
AVALONBAY COMMUNITIES INC.	51,537	USD	4,911,929	5,378,316	0.29
BANK OF AMERICA CORP	263,141	USD	2,936,160	2,957,334	0.16
BED BATH & BEYOND INC.	58,786	USD	3,190,869	2,475,903	0.13
CHESAPEAKE LODGING SHS BEN INT	35,673	USD	632,537	791,106	0.04
CITIGROUP INC	83,602	USD	2,989,253	2,889,189	0.15
DR HORTON INC	336,574	USD	4,979,766	5,879,959	0.31
EQUITY LIFESTYLE	40,309	USD	1,110,110	1,307,926	0.07
FR BRND HOM SEC	34,103	USD	1,024,942	988,801	0.05
HOME DEPOT INC.	23,164	USD	1,294,500	1,377,732	0.07
JPMORGAN CHASE & CO	72,128	USD	2,905,115	3,042,061	0.16
LENNAR CORP. -A-	220,157	USD	6,048,930	6,712,606	0.36
LOWE S COMPANIES INC.	106,894	USD	3,838,558	3,716,076	0.20
MASCO CORP.	215,100	USD	3,254,633	3,502,343	0.19
MERITAGE HOMES CORP	72,950	USD	2,282,725	2,244,574	0.12
MOHAWK INDUSTRIES	23,983	USD	2,299,541	2,406,652	0.13
NVR INC	3,206	USD	2,211,674	2,694,399	0.14
POST PROPERTIES INC	51,622	USD	1,730,132	2,029,609	0.11
PULTEGROUP INC	259,134	USD	3,311,107	3,814,677	0.20
SCE TRUST III 5.75%(FRN)/PFD	121,500	USD	2,220,151	2,350,636	0.13
SMITH CORP. A.O.	57,143	USD	2,235,736	2,068,635	0.11
STANDARD PACIFIC CORP.(DEL)	227,541	USD	1,316,137	1,417,909	0.08
STANLEY BLACK & DECKER INC	20,553	USD	1,238,861	1,326,554	0.07
TOLL BROTHERS	249,170	USD	6,218,508	6,669,255	0.36
WELLS FARGO /PFD CONV	800	USD	689,046	712,584	0.04
WHIRLPOOL CORP.	24,705	USD	2,545,658	2,507,719	0.13
WILLIAM LYON HOMES SHS -A-	83,993	USD	1,461,501	1,871,916	0.10
			<b>68,878,080</b>	<b>73,134,470</b>	<b>3.90</b>
<b>Total Shares</b>			<b>68,878,080</b>	<b>73,134,470</b>	<b>3.90</b>
<b>Bonds</b>					
<b>Argentina</b>					
ARGENTINA 03-31.12.38 ST-UP	2,375,000	USD	738,637	860,993	0.05
ARGENTINA 8.28% 03-31.12.33PIK	4,550,000	USD	3,449,327	3,993,920	0.21
ARGENTINA 8.75% 10-2.6.17	1,825,000	USD	1,221,702	1,242,935	0.07
ARGENTINA8.28%09-31.12.33/POOL	1,449,006	USD	895,812	953,126	0.05
YPFDAR 8.75% 14-04.04.24	875,000	USD	644,331	666,329	0.03
			<b>6,949,809</b>	<b>7,717,303</b>	<b>0.41</b>
<b>Australia</b>					
AUSTRALIA 2.75%12-21.4.24 S137	740,000	AUD	459,670	477,601	0.03
AUSTRALIA 3.25% 12-21.4.29	250,000	AUD	152,101	159,967	0.01
AUSTRALIA 5.5%10-21.01.18	1,150,000	AUD	872,567	866,601	0.05
BHP BILL 2.05% 13-30.09.18	2,500,000	USD	1,853,181	1,857,190	0.10
ORGAU 3.5% 13-04.10.21	1,600,000	EUR	1,636,433	1,751,296	0.09
SANTOS FIN8.25%(FRN)10-22.9.70	1,830,000	EUR	2,038,853	2,107,446	0.11
			<b>7,012,803</b>	<b>7,220,101</b>	<b>0.39</b>
<b>Austria</b>					
AUSTRIA 1.15% 13-19.10.18	625,000	EUR	627,925	645,831	0.04
AUSTRIA 1.75% 13-20.10.23	615,000	EUR	588,266	634,403	0.03
AUSTRIA 4.15% 06-15.03.37	320,000	EUR	387,965	425,898	0.02
JBS INVTS 7.25% 14-03.04.24	300,000	USD	217,667	228,181	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
JBS INVTS 7.25% 14-03.04.24	775,000	USD	573,965	589,467	0.03
JBS INVTS 7.75% 13-28.10.20	475,000	USD	346,230	374,693	0.02
			<u>2,742,018</u>	<u>2,898,473</u>	<u>0.15</u>
<b>Bahrain</b>					
BAHRAIN 6.125% 13-01.08.23	3,275,000	USD	2,566,118	2,695,053	0.14
			<u>2,566,118</u>	<u>2,695,053</u>	<u>0.14</u>
<b>Belgium</b>					
BELGIUM 1.25% 13-22.6.18	1,000,000	EUR	995,710	1,034,100	0.06
BELGIUM 2.6% 14-22.06.24	520,000	EUR	530,459	561,974	0.03
BELGIUM 3.75% 22.06.2045 REGS	205,000	EUR	207,750	244,914	0.01
BELGIUM 5% 04-28.03.35 OLO	385,000	EUR	481,474	534,515	0.03
KBC BK 8%(FRN) 13-25.01.23	3,000,000	USD	2,388,307	2,522,965	0.13
			<u>4,603,701</u>	<u>4,898,467</u>	<u>0.26</u>
<b>Bermuda Islands</b>					
PACNET 9% 13-12.12.18	1,125,000	USD	864,521	894,854	0.05
			<u>864,521</u>	<u>894,854</u>	<u>0.05</u>
<b>Bolivia</b>					
BOLIVIA 5.95% 13-22.08.13	1,575,000	USD	1,225,065	1,221,042	0.07
			<u>1,225,065</u>	<u>1,221,042</u>	<u>0.07</u>
<b>Brazil</b>					
BRASIL TELE 5.75% 12-10.02.22	3,485,000	USD	2,381,185	2,586,828	0.14
BRAZIL 0% 11-01.01.15 LTN	8,570	BRL	2,558,186	2,710,527	0.14
BRAZIL 0% 12-1.1.16 LETRAS TES	5,740	BRL	1,547,034	1,630,124	0.09
BRAZIL 10% 07-1.1.2017	4,200	BRL	1,381,589	1,357,539	0.07
BRAZIL 10% 10-1.1.2021	1,100	BRL	347,036	336,835	0.02
BRAZIL 10% 12-01.01.23	4,280	BRL	1,189,230	1,285,303	0.07
BRAZIL 6% 10-15.08.2050/INFL	2,750	BRL	2,021,076	2,216,663	0.12
BRAZIL 6% 11-15.08.22 INFL	1,910	BRL	1,533,267	1,588,096	0.08
			<u>12,958,603</u>	<u>13,711,914</u>	<u>0.73</u>
<b>British Virgin Islands</b>					
OAS FINANCE 8% 14-02.07.21	350,000	USD	256,589	260,468	0.01
			<u>256,589</u>	<u>260,468</u>	<u>0.01</u>
<b>Canada</b>					
CANADA 1.5%12-01.08.15	1,250,000	CAD	841,497	862,721	0.05
CANADA 1.75% 14-01.09.19	2,990,000	CAD	2,051,864	2,062,501	0.11
CANADA 5.75% 01-01.06.33	300,000	CAD	299,186	298,968	0.02
PAC RUBIAL 5.125% 13-28.3.23	750,000	USD	535,519	549,833	0.03
PACIFIC RUBI 7.25% 11-12.12.21	575,000	USD	458,286	470,016	0.02
			<u>4,186,352</u>	<u>4,244,040</u>	<u>0.23</u>
<b>Cayman Islands</b>					
BANBRA 9% 14-PERP	1,275,000	USD	934,716	934,043	0.05
BCP SINGAPOREVI 8% 14-15.04.21	775,000	USD	575,767	578,104	0.03
CHINA HONG 7.625% 14-26.06.17	300,000	USD	228,181	227,570	0.01
COUNT GARD 7.25% 13-04.04.21	750,000	USD	516,981	535,757	0.03
IND SR TR 5.5% 12-1.11.22	675,000	USD	466,602	497,324	0.03
KAISA GRP 8.875%13-19.3.18REGS	625,000	USD	468,733	473,086	0.03
MAOYE INTL 7.75% 14-19.05.17	875,000	USD	643,305	663,122	0.04
MCE FINAN 5% 13-15.02.21	800,000	USD	589,192	592,354	0.03
MIE HLDGS 7.5% 14-25.04.19	825,000	USD	606,613	641,601	0.03
ODBR OFF 6.625% 1.10.22 /POOL	3,891,322	USD	2,879,191	3,052,464	0.16

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SAUDI ELEC 5.5% 14-08.04.44	3,310,000	USD	2,410,306	2,502,428	0.13
TRAFFORD FRN 28.7.15 A1N	6,978	GBP	8,164	8,660	0.00
			<u>10,327,751</u>	<u>10,706,513</u>	<u>0.57</u>
<b>Costa Rica</b>					
COSTA RICA 4.25% 12-26.01.23	425,000	USD	286,958	297,551	0.02
COSTA RICA 4.375 % 13-30.04.25	1,075,000	USD	705,344	739,626	0.04
COSTA RICA 7% 14-04.04.44	1,000,000	USD	769,767	766,101	0.04
ICE 6.95%11-10.11.21	550,000	USD	427,404	439,500	0.02
			<u>2,189,473</u>	<u>2,242,779</u>	<u>0.12</u>
<b>Czech Republic</b>					
EP ENERGY 5.875% 12-01.11.19	6,450,000	EUR	6,942,744	7,320,750	0.39
RPG BYTY 6.75% 13-1.5.20 REGS	1,500,000	EUR	1,500,000	1,575,000	0.08
			<u>8,442,744</u>	<u>8,895,750</u>	<u>0.47</u>
<b>Denmark</b>					
DENMARK 1.5 % 12-15.11.23	2,750,000	DKK	352,541	375,241	0.02
DENMARK 4.5% 07-15.11.39	1,495,000	DKK	271,365	288,071	0.02
DSK BK 5.75% 14-PERP	6,000,000	EUR	6,225,040	6,262,050	0.33
			<u>6,848,946</u>	<u>6,925,361</u>	<u>0.37</u>
<b>Ecuador</b>					
ECUADOR 7.95% 14-20.06.24	2,065,000	USD	1,547,304	1,554,976	0.08
			<u>1,547,304</u>	<u>1,554,976</u>	<u>0.08</u>
<b>El Salvador</b>					
EL SALVADOR 7.75% 02-24.01.23	825,000	USD	661,669	683,443	0.04
			<u>661,669</u>	<u>683,443</u>	<u>0.04</u>
<b>Finland</b>					
FINLAND 1.125% 13-15.9.18	1,050,000	EUR	1,049,717	1,083,810	0.06
FINLAND 1.50% 13-15.4.23 REGS	145,000	EUR	145,834	147,477	0.01
NOKIA 5.375% 09-15.5.19	1,373,000	USD	1,066,216	1,085,828	0.06
NOKIA OJC 6.625% 09-15.05.39	756,000	USD	588,156	604,113	0.03
PAROC GROUP 6.25% 14-15.05.20	150,000	EUR	150,000	155,288	0.01
TVO POWER 2.5% 14-17.03.21	1,250,000	EUR	1,255,017	1,300,263	0.07
TVO POWER CO 4.625% 12-4.2.19	850,000	EUR	949,408	971,355	0.05
			<u>5,204,347</u>	<u>5,348,132</u>	<u>0.29</u>
<b>France</b>					
AREVA 3.125% 14-20.03.23	900,000	EUR	926,046	924,930	0.05
AREVA 3.5% 10-22.3.21	750,000	EUR	767,025	806,610	0.04
AREVA 4.875% 09-23.09.24	1,150,000	EUR	1,280,190	1,342,441	0.07
BNPP 2.375% 14-20.05.24	2,700,000	EUR	2,701,440	2,733,858	0.15
BNPP 4.73% 06-PERP	450,000	EUR	461,250	465,539	0.02
BNPP HM LN COV2.2% 10-02.11.15	400,000	USD	303,801	299,872	0.02
BPCE 5.7% 13-22.10.23	2,200,000	USD	1,672,911	1,782,773	0.10
BPCE 6.117% 07-PERP	4,800,000	EUR	5,029,262	5,349,312	0.29
BPCE FRN 13-16.01.15	700,000	EUR	701,589	700,980	0.04
CARS ALLIANCE 1.379% 12-25.9.21	486,048	EUR	487,890	487,292	0.03
CASINO GP 4.87% 13-PERP	1,100,000	EUR	1,117,930	1,157,750	0.06
CNP ASSURAN 6%(FRN) 10-14.9.40	1,700,000	EUR	1,802,000	1,951,923	0.10
CNP ASSURAN FRN 11-30.9.41	600,000	EUR	723,000	729,666	0.04
CR AGR 6.5% 14-PERP	800,000	EUR	819,925	855,500	0.05
CR AGR 7.875% 14-PERP	1,000,000	USD	754,695	805,506	0.04
CR AGR 7.875% 14-PERP	5,000,000	USD	3,836,634	4,027,528	0.21
EDF 5.25%/FRN 13-PERP	850,000	USD	613,494	637,414	0.03
EDF 5.625% 14-PERP	1,400,000	USD	1,019,007	1,073,106	0.06

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EDF 5.625% 14-PERP	800,000	USD	580,750	613,854	0.03
FCT COP FRN 25.09.29 2012 1-A1	656,357	EUR	659,311	658,868	0.04
FCT GINKGO FRN 18.07.38 12-1 A	282,460	EUR	284,575	284,145	0.02
FIN.GAILLON 7% 14-30.09.19	1,500,000	EUR	1,513,200	1,538,250	0.08
FRANCE 0.25% 13-25.11.15	2,135,000	EUR	2,128,531	2,141,085	0.11
FRANCE 1% 13-25.05.19	1,150,000	EUR	1,160,656	1,174,990	0.06
FRANCE 2.25% 13-25.05.24 /OAT	630,000	EUR	632,854	667,126	0.04
FRANCE 2.5% 13-25.05.30 /OAT	1,675,000	EUR	1,686,814	1,715,451	0.09
FRANCE 3% 11-25.04.22 OAT	2,030,000	EUR	2,156,733	2,306,588	0.12
FRANCE 3.25% 12-25.05.45 OAT	90,000	EUR	96,762	99,804	0.01
FRANCE 4% 09-25.4.60 OAT	500,000	EUR	551,185	651,075	0.03
FRANCE 4.75% 04-25.4.35 OAT	450,000	EUR	552,114	615,929	0.03
FRANCE 5% 00-25.10.16 OAT	1,345,000	EUR	1,517,079	1,497,321	0.08
FRANCE GOVT 1% 13-25.11.18	2,100,000	EUR	2,111,331	2,151,660	0.11
GROUPAMA 6.37500% (FRN) 14-PERP	1,400,000	EUR	1,432,950	1,455,440	0.08
GRPE BPCE FRN 10-PERP/SUB	650,000	EUR	691,210	678,776	0.04
NOVAFIVES FRN 14-30.06.20	220,000	EUR	220,000	221,417	0.01
NUMERICABLE 5.375% 15.05.22	305,000	EUR	310,735	325,435	0.02
NUMERICABLE GP 5.625% 15.05.24	239,000	EUR	239,000	256,782	0.01
NUMERICABLE GP 6% 15.05.22	700,000	USD	506,164	533,705	0.03
NUMERICABLE GP 6.25% 15.05.24	300,000	USD	216,928	229,830	0.01
ORANGE 2.75% 14-06.02.19	1,175,000	USD	865,568	884,603	0.05
ORANGE 5.875% 14-PERP	2,600,000	GBP	3,159,244	3,368,142	0.18
PSA FIN 4% 11-24.6.15	2,100,000	EUR	2,156,475	2,152,571	0.11
PSA FIN 4.875% 12-25.9.15	600,000	EUR	625,275	624,969	0.03
REXEL INC 6.125% 12-15.12.19	1,325,000	USD	1,024,272	1,032,083	0.06
SUEZ ENV CO 3% 14-PERP	3,000,000	EUR	2,979,780	3,004,740	0.16
			55,077,583	57,016,637	3.04
<b>Gabon</b>					
GABON 6.375% 13-12.12.24 /POOL	1,300,000	USD	953,044	1,047,491	0.06
GABON 8.2% 12.12.17REGS *OPR*	450,000	USD	379,352	378,715	0.02
			1,332,396	1,426,206	0.08
<b>Georgia</b>					
BK GEORGIA 7.75% 12-5.7.17	1,150,000	USD	898,318	910,524	0.05
REP OF GEORGIA 6.875% 12.04.21	1,575,000	USD	1,252,795	1,322,074	0.07
			2,151,113	2,232,598	0.12
<b>Germany</b>					
ALLIANZ SE 4.75% 13-PERP	2,400,000	EUR	2,615,890	2,617,008	0.14
BAYER AG 3% 14-01.07.75	1,300,000	EUR	1,300,000	1,312,298	0.07
BAYER AG 3.75% 14-01.07.74	1,200,000	EUR	1,200,000	1,212,246	0.06
DEUT RAST GRUP6.75%30.12.20	850,000	EUR	861,500	918,000	0.05
GERMANY 0.5% 12-13.10.17	4,000,000	EUR	3,991,600	4,052,520	0.22
GERMANY 0.5% 14-12.04.19	830,000	EUR	831,536	835,254	0.04
GERMANY 1% 14-22.02.19	9,385,000	EUR	9,527,438	9,674,340	0.52
GERMANY 1.5% 13-15.5.23	660,000	EUR	645,632	682,922	0.04
GERMANY 1.75% 12-4.7.22	970,162	EUR	1,003,766	1,032,543	0.05
GERMANY 1.75% 14-15.02.24	2,200,000	EUR	2,231,186	2,306,370	0.12
GERMANY 2% 11-26.02.16	4,280,000	EUR	4,450,987	4,420,298	0.24
GERMANY 2% 11-4.1.22	1,320,000	EUR	1,397,794	1,432,596	0.08
GERMANY 2% 13-15.08.23	2,240,000	EUR	2,300,141	2,409,299	0.13
GERMANY 2.25% 11-04.09.21	950,000	EUR	1,014,268	1,048,990	0.06
GERMANY 2.5% 10-04.01.21	4,764,000	EUR	5,241,049	5,331,631	0.28
GERMANY 2.5% 10-27.02.15	4,000,000	EUR	4,130,880	4,065,400	0.22
GERMANY 2.5% 12-04.07.44	830,000	EUR	805,275	887,478	0.05
GERMANY 2.75% 11-08.04.16	4,000,000	EUR	4,249,480	4,192,120	0.22
GERMANY 3% 10-04.07.20	3,700,000	EUR	4,174,651	4,241,680	0.23
GERMANY 3.25% 05-04.07.15	4,000,000	EUR	4,214,440	4,129,720	0.22
GERMANY 3.75% 08-4.1.19	1,155,000	EUR	1,331,773	1,335,954	0.07

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost EUR	Market value EUR	% net assets %
GERMANY 4% 05-04.01.37	185,000	EUR	240,056	246,074	0.01
GERMANY 4.75% 03-04.07.34	505,000	EUR	682,861	725,584	0.04
GERMANY FRN 11-15.4.18 CPI	495,006	EUR	517,468	521,425	0.03
KFW 0.5% 13-26.02.16	2,100,000	EUR	2,104,452	2,114,721	0.11
KFW 0.625% 12-29.5.15	1,340,000	EUR	1,349,085	1,346,673	0.07
KFW 1.25% 12-17.10.19	1,170,000	EUR	1,157,785	1,210,552	0.06
KFW 2% 11-07.09.16	850,000	EUR	885,658	884,833	0.05
KRAUSSMAFFEI 8.75% 12-15.12.20	1,300,000	EUR	1,462,500	1,463,800	0.08
NTH RHINE-W FRN 12-14.03.19	4,100,000	EUR	4,140,795	4,137,720	0.22
NTH RHINE-W FRN 12-15.10.18	9,300,000	EUR	9,333,686	9,329,109	0.50
NTH RHINE-W FRN 12-15.2.18	3,500,000	EUR	3,529,594	3,526,460	0.19
NTH RHINE-W FRN 13-15.09.17	200,000	EUR	199,889	199,974	0.01
RWE 7%(FRN) 12-PERP/SUB	700,000	GBP	902,983	949,980	0.05
RWE AG FRN 12-12.10.72 /SUB	3,800,000	USD	3,061,905	3,092,401	0.16
UNITYM NRW 9.625% 09-1.12.19	2,800,000	EUR	3,096,500	3,020,500	0.16
			90,184,501	90,908,472	4.85

#### Great Britain

ABS EST FRN 15.6.19 S8 A	29,539	GBP	34,993	36,853	0.00
AON PLC 2.875% 14-14.05.26	1,900,000	EUR	1,887,099	1,947,492	0.10
ARQUIVA FIN 4.04% 13-30.06.20	630,000	GBP	755,672	803,042	0.04
ARQUIVA FIN 5.34% 14-30.06.30	500,000	GBP	606,563	657,450	0.04
BARCLAYS 10% 09-21.05.21	1,700,000	GBP	2,684,795	2,807,109	0.15
BARCLAYS 14% 08-PERP	600,000	GBP	977,171	1,025,242	0.06
BARCLAYS 7.625% 12-21.11.22	4,300,000	USD	3,231,210	3,614,831	0.19
BARCLAYS FRN 09-10.11.14	89,000	EUR	90,002	89,745	0.01
BARCLAYS FRN 10-12.01.15	3,000	EUR	2,991	2,992	0.00
BG ENERGY FRN 12-30.11.72 FTF	900,000	GBP	1,185,395	1,229,643	0.07
BK SCTLD 7.286% 01-PERP	200,000	GBP	241,267	272,778	0.01
BUMPER 5 FIN FRN20.6.22 12-5 A2	530,303	GBP	631,576	663,340	0.04
EFG HELLAS 4.25% 14-26.06.18	1,800,000	EUR	1,791,900	1,787,400	0.10
ENQUEST 7% 14-15.04.22	650,000	USD	474,678	494,094	0.03
ENSCO PLC 4.7% 11-15.03.21	4,500,000	USD	3,553,228	3,592,445	0.19
EUROMASTR FRN07-15.6.40/07-1V	1,876,432	GBP	1,907,772	2,194,570	0.12
FIRSTGROUP 8.125% 08-19.9.18	2,700,000	GBP	3,945,668	4,007,152	0.21
FOSSE MAS FRN12-18.10.54 1X 2A4	405,029	EUR	409,421	409,017	0.02
GEMGARTO FRN 14.5.2045 12-1 A1	399,255	GBP	490,091	512,994	0.03
GHM FRN 07-18.6.39 07-2A 144A	3,609,971	USD	2,405,616	2,524,426	0.13
GHM FRN 07-18.6.39 07-2X AC	349,352	USD	232,802	244,299	0.01
GRAN FRN 03-20.1.44 03-3 3A	358,580	GBP	420,557	446,443	0.02
GRANITE MAST.FRN 05-54 05-2 A5	850,119	EUR	841,830	847,739	0.05
GRANITE MGFRN 04-44 S04-3 2A2	104,256	EUR	102,249	103,885	0.01
GRANITE MGFRN 04-44 S04-3 3A1	1,549,791	GBP	1,654,077	1,926,248	0.10
GRANITE MTG FRN 03-43 S03-2 2A	251,387	EUR	249,690	251,626	0.01
GRANITE MTG FRN 03-44 S03-3 2A	265,757	EUR	261,040	265,531	0.01
GRANITE MTG FRN 04-44 S04-1 3A	915,667	GBP	983,549	1,136,377	0.06
GRANITE MTG FRN 04-44 S04-2 3A	1,696,558	GBP	1,830,019	2,106,338	0.11
IMP TOBACCO 3.375% 14-26.02.26	1,300,000	EUR	1,314,822	1,390,298	0.07
IMP TOBACCO 4.875% 14-07.06.32	1,000,000	GBP	1,205,850	1,278,686	0.07
INDUS ECLIP FRN 07-25.1.20	160,490	GBP	180,104	196,752	0.01
INFINIS 7% 13-15.2.19	150,000	GBP	186,553	203,960	0.01
INT PERS 5.75% 14-07.04.21	1,479,000	EUR	1,491,390	1,530,026	0.08
LBG CAP2 15% 09-21.12.19	500,000	EUR	768,910	775,360	0.04
LBG CAP2 15% 09-21.12.19/SUB	1,800,000	GBP	3,194,929	3,273,974	0.17
LEOFRIC FRN 12-25.05.50 12-1 A	247,713	GBP	298,920	314,155	0.02
LLOYDS 11.875% 11-16.12.21	300,000	EUR	371,889	373,875	0.02
MANCHESTER 4.75% 14-31.03.34	1,050,000	GBP	1,260,518	1,360,735	0.07
MANSD FRN 07-15.12.49 07-2X A1	974,393	GBP	1,080,756	1,196,952	0.06
NGATE FDG FRN 06-50 06-3X A3B	1,600,000	EUR	1,440,086	1,519,933	0.08
NOTHERN ROCK 3.875%05-16.11.20	100,000	EUR	114,237	116,918	0.01
RBS 10.5%(FRN) 12-16.3.22	250,000	EUR	301,353	304,903	0.02
RBS 3%/FRN 09-22.12.14	105,000	EUR	104,129	105,882	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
RBS 4% 09-3.09.14	18,000	EUR	18,493	18,108	0.00
RBS 4.4% 31.07.14 STEPUP	6,000	EUR	6,178	5,960	0.00
RBS GRP 3.625% 14-25.03.24	1,895,000	EUR	1,881,568	1,942,583	0.10
RBS GRP 5.125% 14-28.05.24	3,800,000	USD	2,759,043	2,834,016	0.15
RBS GRP FRN 12-16.03.22	4,400,000	USD	3,738,114	3,795,571	0.20
RBS STEP-UP 09-30.11.14	46,000	EUR	47,625	46,599	0.00
RENTOKIL INI 3.375% 12-24.9.19	762,000	EUR	789,120	833,438	0.04
RES MORTGAGE FRN11.2.38 19XM1C	1,364,280	EUR	1,322,416	1,338,123	0.07
RMAC SEC FRN 12.6.44 NS4X CA3A	2,788,580	GBP	2,996,158	3,284,911	0.18
RMACS FRN 06-44 06-NS1X A2C	1,461,256	EUR	1,313,676	1,380,673	0.07
RMACS FRN 07-12.6.44 NS1X A2A	2,965,550	GBP	3,198,190	3,493,157	0.19
RMACS FRN06-12.6.44 6-NS2X A2C	1,860,999	EUR	1,668,890	1,755,231	0.09
ROY.BK SCOTLAND 5% 02-1.10.14	1,640,000	USD	1,245,229	1,213,773	0.07
ROY.BK SCOTLD FRN 6-11.4.16	300,000	USD	211,074	218,594	0.01
ROYAL BK SCOT 6.934% 08-18EMTN	100,000	EUR	109,825	116,103	0.01
ROYAL BK SCOTLAND 9.625% 94-15	700,000	GBP	908,199	934,428	0.05
SCOTT WIDOW PLC 5.5% 16.6.23	788,000	GBP	926,857	1,029,693	0.06
SOUTHERN WATER 8.5% 11-15.4.19	1,100,000	GBP	1,431,280	1,536,873	0.08
SPIRIT ISSUER 6.582% 04-27	750,000	GBP	926,443	987,054	0.05
SSE 5.625%/FRN 12-PERP	2,400,000	USD	1,863,406	1,898,922	0.10
SSE FRN 2012 HYBRID PERP	100,000	EUR	109,169	109,830	0.01
TESCO PLC 5% 06-24.3.23	1,700,000	GBP	2,261,227	2,269,918	0.12
THE MALL FD FRN 05-22.4.14 -A-	2,194,748	GBP	2,534,395	2,737,694	0.15
UBS LN 4.75% 14-12.02.26	1,524,000	EUR	1,544,687	1,628,790	0.09
UBS LN 5.125% 14-15.05.24	5,600,000	USD	4,035,692	4,132,805	0.22
UK 1.75% 13-22.07.19	2,875,000	GBP	3,461,217	3,541,910	0.19
UK 2.25% 13-07.09.23	2,935,000	GBP	3,404,373	3,545,604	0.19
UK 3.25% 12-22.1.44/RPI	1,160,000	GBP	1,363,041	1,407,045	0.08
UK 3.75% 11-07.09.21 GILT	730,000	GBP	965,849	996,931	0.05
UK 3.75% 11-22.7.52 TREASURY	365,000	GBP	480,924	492,820	0.03
UK 4.25% 00-07.06.32	1,500,000	GBP	2,007,245	2,139,241	0.11
UK 4.25% 03-07.03.36	860,000	GBP	1,172,706	1,228,354	0.07
UK 4.75% 03-07.09.15	1,100,000	GBP	1,414,145	1,438,692	0.08
UK 4.75% 05-07.03.20	845,000	GBP	1,182,884	1,204,842	0.06
ULYSSES FRN 07-25.07.17 27X A	1,500,000	GBP	1,761,579	1,828,156	0.10
UROP A SE FRN 10.10.40 07-1 A2B	2,318,550	EUR	2,226,499	2,277,966	0.12
VMED 5.5% 14-15.01.25	1,200,000	GBP	1,432,933	1,559,452	0.08
WM MORRISON 2.25% 13-19.6.20	1,900,000	EUR	1,904,563	1,919,304	0.10
			107,822,278	113,066,673	6.03
<b>Greece</b>					
GREECE 3.8% 97-8.8.17	55,000,000	JPY	364,120	392,253	0.02
GREECE 4.5% 96-8.11.16	220,000,000	JPY	1,498,136	1,559,148	0.08
GREECE 4.5% 97-3.7.17	40,000,000	JPY	270,939	282,758	0.02
GREECE 5.25%96-1.2.16NR12	29,000,000	JPY	205,373	204,450	0.01
HELLENIC RE 4.75% 14-17.04.19	1,790,000	EUR	1,777,931	1,835,430	0.10
			4,116,499	4,274,040	0.23
<b>Guatemala</b>					
GUATEMALA 5.75% 12-06.06.22REGS	1,150,000	USD	871,658	907,152	0.05
			871,658	907,152	0.05
<b>Honduras</b>					
HONDURAS 7.5% 13-15.03.24	1,250,000	USD	935,541	960,375	0.05
			935,541	960,375	0.05
<b>Hungary</b>					
HUNGARY 5.375% 13-21.2.2023	2,050,000	USD	1,469,063	1,633,447	0.09
HUNGARY 5.75% 13-22.11.23	476,000	USD	362,483	386,474	0.02
HUNGARY 6% 07-24.11.23 -A-	255,000,000	HUF	886,587	944,777	0.05

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HUNGARY 6.75% 06-24.2.17 S.B	950,000,000	HUF	3,411,549	3,390,192	0.18
HUNGARY 7% 11-24.6.22	130,620,000	HUF	506,896	506,302	0.03
HUNGARY 7.5% 04-12.11.20 SER.A	335,000,000	HUF	1,274,150	1,313,224	0.07
HUNGARY 7.625% 11-29.03.41	1,126,000	USD	930,658	1,060,234	0.06
HUNGARY 7.75% 12-24.8.15	521,600,000	HUF	1,864,618	1,790,861	0.09
			10,706,004	11,025,511	0.59
<b>Indonesia</b>					
BERAU COAL 7.25% 12-13.03.17	1,275,000	USD	935,885	918,359	0.05
GAJAH TUNG 7.75% 13-6.2.18	1,225,000	USD	905,236	918,267	0.05
INDONESIA 7% 11-15.5.2022	18,800,000,000	IDR	1,117,227	1,081,996	0.06
INDONESIA 5.25% 12-15.05.18	11,500,000,000	IDR	682,478	647,085	0.03
INDONESIA 5.625%12-15.5.23	16,557,000,000	IDR	906,080	852,572	0.05
INDONESIA 6.125% 12-15.05.28	54,000,000,000	IDR	2,879,888	2,654,916	0.14
INDONESIA 7.875% 13-15.04.19	39,190,000,000	IDR	2,330,603	2,407,248	0.13
INDONESIA 8.25% 11-15.6.32	14,765,000,000	IDR	932,436	853,658	0.04
INDONESIA 8.375% 13-15.03.24	27,750,000,000	IDR	1,756,123	1,715,146	0.09
INDONESIA 9% 13-15.03.29	6,432,000,000	IDR	399,819	404,065	0.02
			12,845,775	12,453,311	0.66
<b>Ireland</b>					
AQUAR+INV 6.375%(FRN)1.9.24	1,810,000	USD	1,366,709	1,424,978	0.08
DEPFA ACS 4.875% 05-28.10.15	200,000	USD	155,428	154,503	0.01
EDC FIN 4.875% 17.04.20 REGS	875,000	USD	625,498	633,454	0.03
ESB FIN 6.5% 10-5.3.20	2,000,000	GBP	2,671,339	2,900,299	0.16
FGA CAP IE 2.625% 14-17.04.19	920,000	EUR	915,418	945,576	0.05
FRESHWATER 6.576% 07-...PERP	1,900,000	EUR	1,865,375	2,020,403	0.11
GERMAN FRN 13-27.08.24 1 A	394,274	EUR	400,977	401,509	0.02
IRELAND 3.4% 14-18.03.24	770,000	EUR	827,376	840,417	0.05
IRELAND 4.5% 07-18.10.18 TBO	640,000	EUR	734,733	743,168	0.04
LIGHT POINT FRN 7-31.1.22 6-1X	190,957	EUR	186,125	188,436	0.01
METALLOINV 5.625% 13-17.04.20	850,000	USD	611,781	607,566	0.03
RMF EUR CDO FRN11.9.22 IV-X I	271,561	EUR	268,981	270,311	0.01
SILEN NO25 FRN 15.05.19 25X A	83,188	EUR	79,761	82,357	0.00
			10,709,501	11,212,976	0.60
<b>Israel</b>					
ISRAEL ELEC 6.875% 13-21.6.23	1,298,000	USD	1,051,003	1,094,315	0.06
			1,051,003	1,094,315	0.06
<b>Italy</b>					
ASSGEN 7.75% 12-12.12.42 /SUB	1,900,000	EUR	2,118,500	2,394,285	0.13
AUTOSTRAD 6.25% 04-9.6.22	3,200,000	GBP	4,388,528	4,717,003	0.25
BANCO POP 3.5% 14-14.03.19	400,000	EUR	398,540	415,572	0.02
BCO VERONA 3.75% 28.1.16 EMTN	3,700,000	EUR	3,796,583	3,815,477	0.20
BTPS 3.5% 14-01.03.30 /BTP	2,555,000	EUR	2,525,140	2,608,400	0.14
CERVED TECH 6.375% 13-15.01.20	1,750,000	EUR	1,895,125	1,898,750	0.10
ENEL 5% 14-15.01.75	1,550,000	EUR	1,564,692	1,636,056	0.09
ENEL 7.75%/FRN 13-10.09.75	2,720,000	GBP	3,368,801	3,780,045	0.20
ENEL 8.75% 13-24.9.73 144A	1,020,000	USD	805,413	883,666	0.05
FERROVIE STATO 4% 13-22.7.20	2,200,000	EUR	2,260,332	2,477,662	0.13
INTESA SAN 3.875% 13-15.01.19	2,950,000	USD	2,139,523	2,274,942	0.12
INTESA SAN FRN 99-06.09.14	78,000	EUR	77,641	78,230	0.00
ITALY 1.15% 14-15.05.17 /BTP	685,000	EUR	685,617	690,891	0.04
ITALY 2.15% 13-12.11.17/INFL	8,408,064	EUR	8,649,179	8,738,205	0.47
ITALY 2.5% 14-01.05.19 /BTP	2,210,000	EUR	2,284,865	2,328,346	0.12
ITALY 3% 10-01.11.15 BTP	2,050,000	EUR	2,110,492	2,118,634	0.11
ITALY 3.5% 13-01.06.18 BTP	32,870,000	EUR	35,246,627	35,816,138	1.91
ITALY 3.5% 13-01.12.18	205,000	EUR	215,250	224,696	0.01
ITALY 3.75% 05-01.08.15 BTP	2,250,000	EUR	2,328,683	2,329,988	0.13

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ITALY 3.75% 13-01.05.21 /BTP	4,000,000	EUR	4,444,400	4,442,600	0.24
ITALY 3.75% 14-01.09.24 /BTP	1,960,000	EUR	2,092,857	2,121,308	0.11
ITALY 4.5% 12-15.07.15 BTP	2,250,000	EUR	2,368,660	2,344,275	0.13
ITALY 4.5% 13-01.03.24	1,100,000	EUR	1,200,990	1,267,695	0.07
ITALY 4.75% 12-01.06.17	4,900,000	EUR	5,438,650	5,445,027	0.29
ITALY 4.75% 13-1.9.44 BTP	2,415,000	EUR	2,672,757	2,758,292	0.15
ITALY 5.25% 02-1.8.17 BTP	8,400,000	EUR	9,421,020	9,506,280	0.51
LINEA GROUP 3.875% 13-28.11.18	2,300,000	EUR	2,295,860	2,408,629	0.13
MEDIOBCA FRN 04-07.07.14 *OPR*	263,000	EUR	264,873	262,819	0.01
ROMULUS FIN.5.441% 03-23 -A4-	3,450,000	GBP	4,664,453	4,826,761	0.26
SIAS 3.375% 14-13.02.24	1,100,000	EUR	1,097,435	1,175,262	0.06
SNAM 1.5% 14-24.04.19	1,000,000	EUR	993,944	1,010,980	0.05
STA ESER 3.125% 14-17.04.21	3,000,000	EUR	3,011,431	3,052,179	0.16
SUNRISE SRL FRN27.5.31 2014-1A	600,000	EUR	600,000	600,900	0.03
TELECOM IT 4.5% 14-25.01.21	2,625,000	EUR	2,610,484	2,814,893	0.15
			120,037,344	123,264,884	6.57
<b>Japan</b>					
JAPAN 0.1% 12-20.12.17	650,000,000	JPY	4,876,164	4,700,398	0.25
JAPAN 0.1% 13-20.3.18 N.109	825,150,000	JPY	5,858,484	5,964,110	0.32
JAPAN 0.3% 13-20.09.18	312,050,000	JPY	2,220,417	2,272,552	0.12
JAPAN 0.6% 13-20.3.23 NO.328	308,300,000	JPY	2,310,713	2,257,371	0.12
JAPAN 0.6% 11-20.03.16	1,000,000,000	JPY	7,256,450	7,296,611	0.39
JAPAN 0.8% 13-20.09.23	229,200,000	JPY	1,685,542	1,702,384	0.09
JAPAN 1.5% 13-20.3.33 144	360,000,000	JPY	2,657,047	2,681,764	0.14
JAPAN 1.6% 13-20.3.33 NO.143	381,400,000	JPY	2,892,855	2,887,048	0.15
JAPAN 1.7% 13-20.06.33 NO.145	243,600,000	JPY	1,832,006	1,867,439	0.10
JAPAN 1.8% 13-20.03.43	237,400,000	JPY	1,816,853	1,772,835	0.10
JAPAN 1.9% 13-20.3.53 NO.6	65,000,000	JPY	497,509	486,722	0.03
JAPAN 2.1% 07-20.12.27	869,550,000	JPY	7,349,066	7,292,163	0.39
			41,253,107	41,181,395	2.20
<b>Jersey</b>					
AA BOND 4.7201 13-02.07.43	1,970,000	GBP	2,414,556	2,597,971	0.14
BAA FDG 6% 12-20.3.20/SUB	1,600,000	GBP	2,112,139	2,234,873	0.12
CPUK FIN 7.239% 12-28.2.24	850,000	GBP	1,220,499	1,319,819	0.07
			5,747,194	6,152,663	0.33
<b>Kazakhstan</b>					
HALYK BK 7.25% 11-28.01.21	600,000	USD	461,860	478,905	0.03
			461,860	478,905	0.03
<b>Kenya</b>					
KENYA REP O 6.875% 14-24.06.24	500,000	USD	366,555	380,301	0.02
			366,555	380,301	0.02
<b>Latvia</b>					
LATVIA 5.25% 11-16.06.21	1,135,000	USD	911,188	935,051	0.05
			911,188	935,051	0.05
<b>Lebanon</b>					
LEBANON 6.1% 10-04.10.22 S.1	2,705,000	USD	1,909,322	2,027,684	0.11
			1,909,322	2,027,684	0.11
<b>Lithuania</b>					
LITHUANIA 6.125% 11-9.3.21	650,000	USD	549,054	559,294	0.03
LITHUANIA 6.625% 12-01.02.22	725,000	USD	634,430	644,450	0.03
			1,183,485	1,203,744	0.06

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost EUR	Market value EUR	% net assets %
<b>Luxembourg</b>					
ALROSA FIN 7.75% 10-3.11.20	825,000	USD	673,958	675,157	0.04
ALTICE FIN 6.5% 13-15.01.22	625,000	EUR	625,000	666,094	0.03
ARCELORMIT 10.35% 09-1.6.19	1,350,000	USD	1,251,732	1,266,816	0.07
CIRSA FDG 8.75% 10-15.5.18	975,000	EUR	996,938	1,020,094	0.05
FIAT 6.25% 11-09.03.18	1,830,000	EUR	2,039,225	2,089,256	0.11
GAZ CAP 5.338% 13-25.09.20	2,400,000	GBP	2,909,049	3,112,857	0.17
GELF BD ISS 3.125% 3.4.18 EMTN	750,000	EUR	764,978	792,195	0.04
GESTAMP FDG5.625% 31.5.20 144A	1,300,000	USD	957,999	999,505	0.05
HEIDLRG 7.5% 09-31.10.14	200,000	EUR	207,300	204,563	0.01
OFFSHORE DRILL 8.375% 20.9.20	3,840,000	USD	3,025,946	3,131,850	0.17
PLAY FIN 2 6.5% 14-01.08.19	125,000	EUR	125,000	134,688	0.01
SBERBANK 5.125% 12-29.10.22	625,000	USD	433,565	438,226	0.02
WIND ACQ 4% 14-15.07.20	550,000	EUR	550,000	552,063	0.03
WIND ACQ 6.5% 13-30.4.20 144A	1,175,000	USD	914,016	932,471	0.05
			15,474,706	16,015,834	0.85
<b>Malaysia</b>					
MALAYSIA 3.58% 11-28.9.18	20,500,000	MYR	4,717,976	4,674,862	0.25
			4,717,976	4,674,862	0.25
<b>Mexico</b>					
ALFA 6.875% 14-25.03.44	2,100,000	USD	1,571,179	1,681,940	0.09
CREDIT REAL 7.5% 13.03.19 REGS	1,225,000	USD	914,024	967,661	0.05
EMPRESAS IS 8.875% 14-29.05.24	1,250,000	USD	915,057	944,797	0.05
FERMACA 6.375% 30.03.38 /POOL	1,990,000	USD	1,442,340	1,530,376	0.08
GRUPO KUO 6.25% 12-4.12.22	750,000	USD	571,093	577,325	0.03
MEXICO 10% 06-20.11.36	102,000	MXN	738,793	801,434	0.04
MEXICO 2.375% 14-09.04.21	755,000	EUR	763,494	773,875	0.04
MEXICO 4% 09-13.6.19/INFL	42,300	MXN	1,342,133	1,383,690	0.07
MEXICO 4% 09-15.11.2040 UDI	33,200	MXN	1,004,367	1,090,127	0.06
MEXICO 6% 10-18.06.15	96	MXN	573	558	0.00
MEXICO 6.5% 11-9.6.22 BONOS	21	MXN	128	126	0.00
MEXICO 7.75% 11-13.11.42	333,700	MXN	2,143,529	2,136,572	0.11
MEXICO 7.75% 11-29.5.31 BONOS	77,300	MXN	475,197	498,662	0.03
MEXICO 8% 10-11.6.20	24,906	MXN	160,933	161,995	0.01
MEXICO 8.5% 09-13.12.18	389,000	MXN	2,504,906	2,540,142	0.14
MEXICO 9.50% 04-18.12.14 BONOS	579,200	MXN	3,388,048	3,369,069	0.18
			17,935,795	18,458,347	0.98
<b>Namibia</b>					
NAMIBIA 5.5% 11-03.11.21	185,000	USD	145,295	146,137	0.01
			145,295	146,137	0.01
<b>Netherlands</b>					
ABN AMRO 6.375% 11-27.4.21/SUB	300,000	EUR	352,725	367,035	0.02
ABN AMRO 7.125% 12-06.07.22	3,057,000	EUR	3,559,124	3,937,997	0.21
ARENA FRN 11-17.12.42 11-1 A2	1,700,000	EUR	1,730,348	1,726,676	0.09
BHARTI AIRT 3.375% 14-20.05.21	1,769,000	EUR	1,765,131	1,820,920	0.10
BNG 1.875% 12-06.06.19	2,450,000	EUR	2,486,138	2,590,189	0.14
CADOG FRN 06-17.1.23 3X A	987,849	EUR	958,072	977,279	0.05
CLARE ISLAN FRN 19.03.20 /POOL	200,000	EUR	197,670	197,670	0.01
CRNCL FRN 06-31.1.22 06-1X A2	442,150	EUR	432,246	436,358	0.02
DT AN FIN 4.625% 14-08.04.74	1,200,000	EUR	1,221,600	1,233,000	0.07
EDP FIN BV 4.125% 13-20.01.21	750,000	EUR	810,938	808,973	0.04
EDP FIN BV 6% 07-02.02.18	100,000	USD	80,345	80,843	0.00
EDP FIN BV 8.625% 08-04.01.24	1,400,000	GBP	1,894,636	2,196,681	0.12
ENEL FIN 6.25% 07-15.9.17 REGS	3,000,000	USD	2,474,816	2,509,945	0.13
HARBOUR 4 04-11.10.19 4X A1	3,595	EUR	3,577	3,593	0.00

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HERMES XVIII FRN 18.9.44 18 A1	1,675,615	EUR	1,677,425	1,680,201	0.09
IBERDROLA 5.75%(FRN) 13-PERP	500,000	EUR	507,230	548,580	0.03
ING NV 4.125% 13-21.11.23	2,840,000	USD	2,080,940	2,143,101	0.11
ING NV 5.8% 13-25.09.23	5,200,000	USD	3,956,837	4,314,088	0.23
ING VER 4.625% 14-08.04.44	2,250,000	EUR	2,303,515	2,359,215	0.13
LEMES 06-1 FRN 06-29.08.19 1 A	100,000	EUR	99,250	99,275	0.01
LEOP FRN 05-21.4.20 III-X A1	47,209	EUR	46,392	47,006	0.00
NETHERLANDS 1.25% 13-15.01.19	965,000	EUR	967,509	1,000,223	0.05
NETHERLANDS 1.75% 13-15.07.23	785,000	EUR	756,245	812,750	0.04
NETHERLANDS 3.75% 10-15.01.42	380,000	EUR	451,615	497,781	0.03
NETHERLANDS 4% 05-15.01.37	200,000	EUR	248,184	263,690	0.01
NOS OIL&GAS FIN6.375%14.02.19	475,000	USD	351,279	365,639	0.02
PETRO GBL F 6.25% 14-17.03.24	3,750,000	USD	2,738,771	2,932,700	0.16
PETRO GBL F 7.25% 14-17.03.44	1,600,000	USD	1,143,165	1,296,574	0.07
PETRO GBL F FRN 14-17.03.20	3,900,000	USD	2,824,669	2,946,765	0.16
PORTUGAL TELE.INTL 4.5% 05-25	1,950,000	EUR	2,108,438	2,093,715	0.11
RABOBK 4% 09-10.9.15	800,000	GBP	1,000,459	1,031,691	0.06
RABOBK 6.875% 10-19.3.20	3,400,000	EUR	3,817,200	4,106,350	0.22
RABOBK 8.375% 11-31.12.49	1,000,000	USD	798,889	807,192	0.04
RABOBK FRN 04-18.10.14	21,000	EUR	21,258	21,084	0.00
REDEXIS GAS 2.75% 14-08.04.21	930,000	EUR	924,169	970,967	0.05
REN FINANCE 4.75% 13-16.10.20	275,000	EUR	309,375	312,232	0.02
STACK II 6.5% 13-PERP	2,300,000	EUR	2,300,000	2,517,971	0.14
TELEFONICA 5% 14-PERP	1,400,000	EUR	1,413,960	1,462,902	0.08
TELEFONICA 5.875% 14-PERP	1,000,000	EUR	1,000,000	1,072,950	0.06
TELEFONICA 6.5%/FRN 13-PERP	400,000	EUR	439,125	442,224	0.02
TELEFONICA 6.75% 13-PERP	1,000,000	GBP	1,307,072	1,326,663	0.07
TNT POST GR.7.5% 08-14.8.18	1,900,000	GBP	2,627,726	2,772,610	0.15
VOLKSWAGEN 2.625% 14-22.07.19	500,000	GBP	597,004	624,704	0.03
VW INTL FIN 3.75% 14-PERP	2,010,000	EUR	2,007,055	2,091,164	0.11
VW INTL FIN 4.625% 14-PERP	2,350,000	EUR	2,353,193	2,477,323	0.13
WOOD STREET FRN 05-22.11.21 I-A	116,122	EUR	113,323	113,614	0.01
			61,258,639	64,440,103	3.44
<b>New Zealand</b>					
NEW ZEALAND 5% 10-15.3.19	650,000	NZD	416,564	433,875	0.02
			416,564	433,875	0.02
<b>Nigeria</b>					
DIAMOND BK 8.75% 14-21.05.19	750,000	USD	543,334	542,960	0.03
			543,334	542,960	0.03
<b>Norway</b>					
DNB NOR 7.25%(FRN) 08-20 EMTN	900,000	GBP	1,153,603	1,176,359	0.06
EKSPORTFIN 2% 10-15.09.15	6,869,000	USD	5,004,202	5,043,293	0.27
EKSPORTFIN 2.375% 11-25.05.16	2,700,000	USD	1,939,935	1,984,348	0.11
EKSPORTFIN 5.5% 06-25.5.16	1,400,000	USD	1,085,433	1,095,634	0.06
EKSPORTFIN 5.5% 07-26.06.17	800,000	USD	618,401	630,446	0.03
NORWAY 2% 12-24.05.23	2,000,000	NOK	228,512	232,315	0.01
			10,030,085	10,162,396	0.54
<b>Panama</b>					
BCP FRN 6.125%12-24.4.27	660,000	USD	498,046	517,723	0.03
			498,046	517,723	0.03
<b>Paraguay</b>					
PARAGUAY 4.625% 13-25.01.23	2,680,000	USD	1,850,379	2,019,750	0.11
			1,850,379	2,019,750	0.11

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Philippines</b>					
PHILIPPINES 4.95%-15.1.21 /USD	96,000,000	PHP	1,778,256	1,717,078	0.09
			<u>1,778,256</u>	<u>1,717,078</u>	<u>0.09</u>
<b>Poland</b>					
PLAY FIN 2 5.25% 14-01.02.19	350,000	EUR	350,000	367,745	0.02
POLAND 2.5% 13-25.07.18	11,660,000	PLN	2,726,193	2,768,036	0.15
POLAND 5.25% 06-25.10.17	2,675,000	PLN	689,244	695,147	0.04
POLAND 5.5% 08-25.10.19	1,130,000	PLN	291,188	304,586	0.01
POLAND 5.75% 01-23.09.22	10,630,000	PLN	2,850,790	2,995,431	0.16
POLAND 6.25%04-24.10.15DS 1015	23,965,000	PLN	6,090,605	6,047,491	0.32
			<u>12,998,020</u>	<u>13,178,436</u>	<u>0.70</u>
<b>Portugal</b>					
PORTUGAL 4.75% 09-14.06.19	325,000	EUR	315,137	362,190	0.02
PORTUGAL 5.65% 13-15.2.24	5,440,000	EUR	6,266,628	6,353,485	0.34
			<u>6,581,765</u>	<u>6,715,675</u>	<u>0.36</u>
<b>Romania</b>					
ROMANIA 5.8% 12-26.10.15	5,920,000	RON	1,371,229	1,412,366	0.07
ROMANIA 5.85% 12-28.07.14	4,000,000	RON	908,296	913,954	0.05
ROMANIA 6.75% 12-07.02.22	2,786,000	USD	2,347,030	2,448,383	0.13
			<u>4,626,556</u>	<u>4,774,704</u>	<u>0.25</u>
<b>Rwanda</b>					
RWANDESE REP 6.625% 13-2.5.23	1,225,000	USD	884,590	937,863	0.05
			<u>884,590</u>	<u>937,863</u>	<u>0.05</u>
<b>Senegal</b>					
SENEGAL 8.75% 11-13.05.21	775,000	USD	610,773	659,067	0.04
			<u>610,773</u>	<u>659,067</u>	<u>0.04</u>
<b>Singapore</b>					
ALAM SYNERG 9% 14-29.01.19	250,000	USD	196,107	196,107	0.01
OTTAWA HLDGS 5.875% 13-16.5.18	850,000	USD	550,548	557,839	0.03
			<u>746,655</u>	<u>753,946</u>	<u>0.04</u>
<b>Slovakia</b>					
GRANVIA 4.781%13-30.9.39/POOL	1,826,523	EUR	1,836,496	1,922,397	0.10
SPP INFRASTR 3.75% 13-18.07.20	2,800,000	EUR	2,857,081	2,999,220	0.16
ZAPADOSKA E 4% 13-14.10.23	2,500,000	EUR	2,495,350	2,763,150	0.15
			<u>7,188,927</u>	<u>7,684,767</u>	<u>0.41</u>
<b>Slovenia</b>					
NOVA LJUBL 2.875% 14-3.7.17	1,200,000	EUR	1,195,752	1,196,004	0.06
REP OF SLOV 3% 14-08.04.21	560,000	EUR	557,077	580,798	0.03
SID BANKA FRN 13-28.03.16	1,400,000	EUR	1,451,800	1,453,424	0.08
SLOVENIA 4.125% 10-26.1.20	5,200,000	EUR	5,573,249	5,775,900	0.31
SLOVENIA 4.375% 08-6.2.19 RS63	3,000,000	EUR	2,832,300	3,350,340	0.18
SLOVENIA 4.375% 11-18.01.21	8,700,000	EUR	9,216,150	9,777,843	0.52
SLOVENIA 4.7% 13-01.11.16	100,000	EUR	108,550	108,406	0.01
SLOVENIA 4.7% 13-01.11.16 REGS	9,000,000	EUR	9,022,182	9,756,540	0.52
SLOVENIA 5.125% 11-30.3.26	1,600,000	EUR	1,816,808	1,873,280	0.10
SLOVENIA 5.25% 18.2.24 REGS	1,081,000	USD	814,287	859,855	0.04
SLOVENIA 5.5% 12-26.10.22	1,894,000	USD	1,484,077	1,529,099	0.08
SLOVENIA 5.85% 13-10.05.23	1,575,000	USD	1,249,313	1,304,754	0.07
			<u>35,321,544</u>	<u>37,566,243</u>	<u>2.00</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>South Africa</b>					
SOUTH AFRICA 10.5% 97-21.12.26	28,750,000	ZAR	2,583,432	2,320,309	0.12
SOUTH AFRICA 6.50 10-28.02.41	6,704,114	ZAR	376,888	345,338	0.02
SOUTH AFRICA 6.75% 06-31.3.21	11,100,000	ZAR	797,387	717,836	0.04
SOUTH AFRICA 6.875% 09-27.5.19	50,000	USD	42,410	42,528	0.00
SOUTH AFRICA 7% 10-28.2.31	41,965,320	ZAR	2,455,370	2,441,397	0.13
SOUTH AFRICA 8% 04-21.12.18	16,807,180	ZAR	1,182,422	1,178,732	0.06
SOUTH AFRICA 8.25% 04-15.09.17	22,500,000	ZAR	1,761,431	1,593,517	0.09
SOUTH AFRICA 7.25% 05-15.1.20	16,000,000	ZAR	1,192,159	1,077,389	0.06
			<b>10,391,499</b>	<b>9,717,046</b>	<b>0.52</b>
<b>Spain</b>					
ADIF ALTA V 3.5% 14-27.05.24	5,100,000	EUR	5,077,152	5,339,955	0.28
BANCO BILBA 7%(FTF) 14-PERP	600,000	EUR	650,750	637,350	0.03
BANKIA 3.5% 14-17.01.19	3,300,000	EUR	3,337,518	3,509,319	0.19
BANKIA 4% 14-22.05.24	1,200,000	EUR	1,187,900	1,197,000	0.06
BBVA 9%/FRN 13-PERP	400,000	USD	332,155	330,266	0.02
BCO POP ESP 4.25% 10-30.09.15	500,000	EUR	523,425	522,015	0.03
BPE FIN 2.5% 14-01.02.17	300,000	EUR	304,917	307,560	0.02
BPE FIN 2.875% 13-19.05.16	2,800,000	EUR	2,804,120	2,871,982	0.15
BPE FIN 4% 13-17.07.15	100,000	EUR	101,442	103,025	0.01
CA VALENCIA FRN 06-25.01.16	200,000	EUR	185,236	197,574	0.01
CAIXA EST.CATALNY 3.5% 6-16	2,600,000	EUR	2,673,580	2,704,086	0.14
G CATALUNYA 2.125% 09-01.10.14	100,000	CHF	79,630	82,426	0.00
G CATALUNYA 2.75% 10-24.3.16	800,000	CHF	635,980	664,740	0.04
G CATALUNYA 3.875% 05-15.09.15	200,000	EUR	199,780	206,172	0.01
G CATALUNYA 3.875% 10-7.4.15	5,200,000	EUR	5,281,217	5,309,512	0.28
G CATALUNYA 4.75% 08-04.06.18	400,000	EUR	408,200	441,512	0.02
G CATALUNYA 4.95% 10-11.2.20	1,650,000	EUR	1,670,126	1,854,633	0.10
GEN DE VAL 4.9% 10-17.03.20	300,000	EUR	333,285	338,211	0.02
GEN VAL 3.25% 05-06.07.15	1,400,000	EUR	1,406,883	1,429,610	0.08
GEN VAL 4.375% 09-16.07.15	1,200,000	EUR	1,210,151	1,238,976	0.07
GEN.DE VAL.4% 06-2.11.16 EMTN	300,000	EUR	300,375	317,412	0.02
MADRID 3% 09-29.07.14	300,000	CHF	244,772	247,367	0.01
MADRID 4.125% 14-21.5.24	5,000,000	EUR	4,986,000	5,466,900	0.29
SPAIN 2.1% 13-30.04.17	4,730,000	EUR	4,744,894	4,905,388	0.26
SPAIN 2.75% 14-30.04.19	790,000	EUR	803,865	844,178	0.04
SPAIN 3.75% 13-31.10.18	36,645,000	EUR	38,844,045	40,620,250	2.17
SPAIN 4% 11-30.07.15	1,685,000	EUR	1,753,967	1,751,305	0.09
SPAIN 4.2% 05-31.01.37	160,000	EUR	158,437	173,085	0.01
SPAIN 4.4% 13-31.10.23	500,000	EUR	500,200	576,135	0.03
SPAIN 4.5% 12-31.01.18	12,860,000	EUR	14,176,037	14,458,884	0.77
SPAIN 4.7% 09-30.07.41	265,000	EUR	249,914	303,346	0.02
SPAIN 5.5% 02-30.07.17	4,100,000	EUR	4,621,520	4,680,683	0.25
SPAIN 6% 99-31.01.29	645,000	EUR	741,951	844,905	0.05
SPANISH GOV 2.75% 14-31.10.24	3,620,000	EUR	3,604,217	3,621,557	0.19
SPANISH GOV 3.8% 14-30.04.24	2,320,000	EUR	2,485,889	2,550,678	0.14
SPANISH GOV 5.15% 13-31.10.44	120,000	EUR	118,855	145,422	0.01
XUNTA GAL 6.964% 12-28.12.17	1,800,000	EUR	2,123,442	2,145,654	0.11
			<b>108,861,825</b>	<b>112,939,071</b>	<b>6.02</b>
<b>Sweden</b>					
SWEDEN 1.5% 11-13.11.23	3,330,000	SEK	351,502	355,730	0.02
			<b>351,502</b>	<b>355,730</b>	<b>0.02</b>
<b>Switzerland</b>					
CS 5.75%(FRN) 13-18.9.25 REGS	3,200,000	EUR	3,301,500	3,579,424	0.19
CS GROUP 6.25%/FRN 14-PERP	2,100,000	USD	1,551,762	1,558,007	0.08
CS GROUP 6.5% 13-8.8.23 144A	4,150,000	USD	3,133,134	3,390,249	0.18
SWITZERLAND 1.5% 12-30.04.42	250,000	CHF	199,278	209,813	0.01

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
SWITZERLAND 4% 98-11.02.23	250,000	CHF	257,290	266,723	0.02
UBS 4.75%/FRN 13-22.05.23	1,980,000	USD	1,430,087	1,492,160	0.08
WEATHERFORD 6.5% 06-01.08.36	2,800,000	USD	2,213,654	2,439,989	0.13
			<u>12,086,704</u>	<u>12,936,366</u>	<u>0.69</u>
<b>Thailand</b>					
THAILAND GOV 3.58% 12-17.12.27	10,410,000	THB	230,530	227,618	0.01
THAILAND GOV 3.625% 09-22.5.15	5,980,000	THB	136,827	136,778	0.01
THAILAND GOV 3.65% 10-17.12.21	115,600,000	THB	2,671,319	2,628,467	0.14
THAILAND GOV 3.875% 09-13.6.19	133,000,000	THB	3,169,352	3,107,276	0.17
			<u>6,208,028</u>	<u>6,100,139</u>	<u>0.33</u>
<b>Turkey</b>					
TURK TELEK 4.875% 14-19.06.24	975,000	USD	708,815	695,198	0.04
TURKEY 6.3% 13-14.02.18	8,610,000	TRY	2,632,886	2,799,332	0.15
TURKEY 7.1% 13-08.03.23	570,443	TRY	185,538	178,185	0.01
TURKEY 9% 12-8.3.17	9,700,000	TRY	3,576,407	3,421,409	0.18
			<u>7,103,646</u>	<u>7,094,124</u>	<u>0.38</u>
<b>Ukraine</b>					
UKRAINE 6.75% 07-14.11.17 REGS	975,000	USD	676,185	688,158	0.04
UKRAINE 7.75% 10-23.09.20	625,000	USD	405,181	440,668	0.02
UKRAINE 7.8% 12-28.11.22	1,350,000	USD	919,926	941,452	0.05
			<u>2,001,292</u>	<u>2,070,278</u>	<u>0.11</u>
<b>United Arab Emirates</b>					
EMIR TELE 1.75% 14-18.06.21	1,400,000	EUR	1,386,714	1,399,475	0.07
EMIR TELE 2.75% 14-18.06.26	1,400,000	EUR	1,376,606	1,402,002	0.08
			<u>2,763,320</u>	<u>2,801,477</u>	<u>0.15</u>
<b>United States</b>					
ABIBB 5.375% 09-15.1.20	2,500,000	USD	2,128,689	2,117,510	0.11
ALCOA INC 6.15% 10-15.8.20	1,300,000	USD	1,051,778	1,077,348	0.06
AMD 7.75% 10-01.08.20	175,000	USD	134,346	137,596	0.01
AMGEN 3.625% 14-22.05.24	500,000	USD	363,840	370,062	0.02
ANADKO PET 8.7% 09-15.03.19	2,500,000	USD	2,392,348	2,362,685	0.13
AT&T INC 5.6% 08-15.5.18	3,000,000	USD	2,536,574	2,507,272	0.13
AVON PROD 6.95% 13-15.03.43	915,000	USD	647,766	690,242	0.04
BERK HATH 3% 12-15.5.22	3,000,000	USD	2,159,568	2,212,780	0.12
BEST BUY CO 5.5% 11-15.03.21	2,070,000	USD	1,483,977	1,563,066	0.08
CAREFUSION 3.875% 14-15.05.24	1,000,000	USD	727,861	741,216	0.04
CEMEX FIN 5.25% 14-01.04.21	1,000,000	EUR	1,000,000	1,053,000	0.06
CHESA ENER 5.75% 13-15.3.23	1,625,000	USD	1,218,875	1,334,262	0.07
CHK 6.625% 10-15.8.20	150,000	USD	124,777	127,286	0.01
CIT GROUP 3.875% 14-19.02.19	1,810,000	USD	1,331,732	1,350,948	0.07
COMCAST 5.7% 08-15.05.18	2,500,000	USD	2,154,597	2,112,527	0.11
DISCA 5.625% 09-15.8.19	2,500,000	USD	2,117,959	2,100,238	0.11
DOLLAR GEN 1.875% 13-15.04.18	2,000,000	USD	1,440,018	1,454,821	0.08
FHLMC 2.375% 12-13.01.22	5,000,000	USD	3,567,622	3,657,520	0.19
FNMA 0% 84-19	10,000,000	USD	6,227,450	6,446,633	0.34
FORD MC 4.375% 13-06.08.23	5,500,000	USD	4,165,867	4,315,422	0.23
FREDDIE MAC 0% 84-19	2,000,000	USD	1,253,341	1,285,123	0.07
FREDDIE MAC 6.75% 00-31	1,000,000	USD	990,939	1,046,360	0.05
GE CAP II FRN 09-15.9.67	2,780,000	EUR	2,901,364	2,996,320	0.16
GS 2.625% 14-31.01.19	1,475,000	USD	1,080,066	1,098,667	0.06
HOME DEPOT 4.4% 11-01.04.21	2,000,000	USD	1,617,848	1,644,230	0.09
HPQ 4.375% 11-15.9.21	4,750,000	USD	3,514,019	3,736,031	0.20
HPQ 6% 11-15.9.41	2,010,000	USD	1,533,671	1,703,404	0.09
ILLINOIS TO 3% 14-19.05.34	641,000	EUR	628,750	652,482	0.03
LYNX I 6% 13-15.10.21	2,000,000	GBP	2,495,183	2,640,927	0.14

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MANPOWER 4.5% 22.6.18	2,600,000	EUR	2,815,540	2,898,176	0.15
MASCO CORP 6.5% 02-15.8.32	130,000	USD	97,211	101,261	0.01
MASCO CORP 7.75% 99-1.8.29	825,000	USD	687,337	714,433	0.04
MOR ST 2.375% 14-31.3.21V GMTN	1,770,000	EUR	1,770,083	1,828,162	0.10
MOR ST 5.45% 14-PERP	2,531,000	USD	1,841,735	1,894,933	0.10
NDAQ 3.875% 13-09.07.21	2,180,000	EUR	2,331,675	2,387,994	0.13
NETAPP INC 3.375% 14-15.06.21	4,300,000	USD	3,150,005	3,165,324	0.17
PEABODY ENERGY 7.875% 06-26	400,000	USD	311,433	308,640	0.02
PHILIP MOR 5.65% 08-16.5.18	2,000,000	USD	1,719,351	1,684,163	0.09
PLAINS ALL AM 6.5% 08-01.05.18	2,100,000	USD	1,835,415	1,801,522	0.10
REGIONS FIN 7.375% 07-10.12.37	1,890,000	USD	1,530,675	1,749,149	0.09
THOMAS+BETT 5.625% 09-15.11.21	2,000,000	USD	1,706,177	1,713,961	0.09
TJX COS INC 2.75% 14-15.06.21	1,250,000	USD	918,781	919,553	0.05
TOYOTA 2.75% 14-17.05.21	1,000,000	USD	729,581	738,431	0.04
TW CBL 5% 09-1.2.20	3,100,000	USD	2,331,569	2,548,661	0.14
UBS AG ST 7.625% 12-17.8.2022	4,400,000	USD	3,669,780	3,892,632	0.21
USA 0.875% 11-31.12.16 TBO	14,000,000	USD	10,322,902	10,314,069	0.55
USA 1.5% 11-31.07.16 TBO	55,000,000	USD	41,326,982	41,157,451	2.19
USA 1.5% 11-31.8.18 TBO	9,287,000	USD	6,764,363	6,841,380	0.36
USA 1.5% 13-31.12.18 /TBO	1,850,000	USD	1,346,496	1,356,255	0.07
USA 1.625% 14-31.03.19 /TBO	1,500,000	USD	1,079,741	1,102,287	0.06
USA 2.25% 11-31.03.16	4,097,000	USD	3,084,328	3,103,048	0.16
USA 2.75% 14-15.02.24 /TBO	28,100,000	USD	20,658,840	21,036,567	1.12
USA 3.125% 10-31.01.17 TBO	9,800,000	USD	7,724,922	7,630,992	0.41
USA 4.5% 06-15.02.36 TBO	1,530,000	USD	1,302,922	1,357,121	0.07
USA 5.38% 01-15.02.31 TBO	1,725,000	USD	1,607,047	1,656,450	0.09
VERIZON COM 6.4% 13-15.9.13	1,820,000	USD	1,521,411	1,638,290	0.09
			<u>177,177,129</u>	<u>180,076,880</u>	<u>9.60</u>
<b>Venezuela</b>					
PDVSA 6% 13-15.11.26 /POOL	1,562,136	USD	656,785	758,708	0.04
PETROLEOS 4.9% 09-28.10.14	4,674,449	USD	3,234,533	3,425,176	0.18
PETROLEOS 5.25% 07-12.04.17	200,000	USD	101,169	125,655	0.01
PETROLEOS 5.375% 07-12.04.27	810,000	USD	330,979	377,076	0.02
PETROLEOS 5.5% 07-12.04.37	1,090,000	USD	428,018	488,644	0.03
VENEZUELA 6% 05-09.12.20 REGS	1,100,000	USD	580,624	624,977	0.03
VENEZUELA 7% 07-31.03.38	310,000	USD	144,313	161,926	0.01
			<u>5,476,421</u>	<u>5,962,162</u>	<u>0.32</u>
<b>Zambia</b>					
ZAMBIA 8.5% 14-14.04.24	725,000	USD	591,300	592,961	0.03
			<u>591,300</u>	<u>592,961</u>	<u>0.03</u>
<b>Total - Bonds</b>			<b>1,064,882,292</b>	<b>1,096,367,565</b>	<b>58.48</b>
<b>Investment Funds</b>					
<b>United States</b>					
CAMDEN PROPERTY TR./BENEF.INT.	51,388	USD	2,453,803	2,671,023	0.14
			<u>2,453,803</u>	<u>2,671,023</u>	<u>0.14</u>
<b>Total Investment Funds</b>			<b>2,453,803</b>	<b>2,671,023</b>	<b>0.14</b>
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
LLOYDS BK 7.625% 14-PERP	2,000,000	GBP	2,575,952	2,660,787	0.14
			<u>2,575,952</u>	<u>2,660,787</u>	<u>0.14</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Total - Convertible Bonds</b>			<b>2,575,952</b>	<b>2,660,787</b>	<b>0.14</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,138,790,128</b>	<b>1,174,833,845</b>	<b>62.66</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
ORGAU 3.5% 13-09.10.18	1,000,000	USD	734,469	758,770	0.04
			<u>734,469</u>	<u>758,770</u>	<u>0.04</u>
<b>Bermuda Islands</b>					
DIGICEL GRP 8.25% 12-30.9.20	350,000	USD	276,795	280,965	0.01
WEATHERFORD 5.125% 10-15.09.20	1,270,000	USD	993,337	1,043,665	0.06
			<u>1,270,132</u>	<u>1,324,630</u>	<u>0.07</u>
<b>Brazil</b>					
BRAZIL 0% 13-01.01.17	12,700	BRL	2,989,857	3,218,145	0.17
BRAZIL 10% 14-01.01.25	2,370	BRL	695,608	712,816	0.04
BRAZIL 6% 13-15.05.19 /INFL	1,270	BRL	1,027,630	1,054,360	0.06
			<u>4,713,095</u>	<u>4,985,321</u>	<u>0.27</u>
<b>British Virgin Islands</b>					
STAR ENRGY 6.125% 27.3.20 REGS	375,000	USD	277,666	281,102	0.01
			<u>277,666</u>	<u>281,102</u>	<u>0.01</u>
<b>Canada</b>					
BAYTEX EN 5.625% 14-01.06.24	1,925,000	USD	1,419,115	1,420,059	0.08
BOMBARDIER 4.75% 14-15.04.19	450,000	USD	326,217	334,436	0.02
BOMBARDIER 6% 14-15.10.22	750,000	USD	543,695	566,328	0.03
BOMBARDIER 6.125% 13-15.1.23	1,700,000	USD	1,272,592	1,286,793	0.07
CANADA 1.5% 12-01.06.23	640,000	CAD	414,504	416,898	0.02
CANADA 1.75% 13-01.03.19	4,320,000	CAD	2,899,241	2,991,411	0.16
CANADA GOVT 4% 08-1.6.41	450,000	CAD	374,078	377,792	0.02
CDP FINL 3% 09-25.11.14 144A	7,060,000	USD	5,325,493	5,232,345	0.28
PRECISN 5.25% 14-15.11.24	2,400,000	USD	1,762,697	1,772,662	0.09
SHAW COM 6.75% 09-09.11.39	1,710,000	CAD	1,364,413	1,431,396	0.08
TRANSCA PIP 3.75% 13-16.10.23	3,500,000	USD	2,563,195	2,649,795	0.14
VIDEOTRON 5.375% 14-15.06.24	275,000	USD	199,485	207,150	0.01
			<u>18,464,725</u>	<u>18,687,067</u>	<u>1.00</u>
<b>Cayman Islands</b>					
COMCEL TR 6.875% 14-06.02.24	761,000	USD	570,259	603,924	0.03
OFFSHORE 7.5% 13-1.11.19	2,175,000	USD	1,690,287	1,694,174	0.09
			<u>2,260,546</u>	<u>2,298,098</u>	<u>0.12</u>
<b>Chile</b>					
GEOPARK LA 7.5% 13-11.2.20	500,000	USD	398,629	400,004	0.02
			<u>398,629</u>	<u>400,004</u>	<u>0.02</u>
<b>France</b>					
CR AGR 8.125% 13-19.09.33	2,100,000	USD	1,663,698	1,765,690	0.10
CREDIT AGRICOLE FRN 21.07.14	3,400,000	USD	2,527,197	2,493,071	0.13
EDF 6% 14-22.01.14	4,150,000	USD	3,010,512	3,436,950	0.18
SPCM SA 6% 13-15.01.22	825,000	USD	648,104	648,666	0.04

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			7,849,511	8,344,377	0.45
<b>Great Britain</b>					
AFREN 6.625% 13-09.12.20	900,000	USD	667,791	684,542	0.04
ARKLE FRN 12-17.05.60 1A 2A1	560,667	USD	423,189	417,560	0.02
EUROSAIL FRN 07-45 07-1X A3A	1,521,729	EUR	1,434,495	1,471,635	0.08
FOSSM FRN 11-18.10.54 11-1X A3	561,939	GBP	670,496	701,705	0.04
FOSSM FRN 18.10.54 2005-1X A4	1,894,176	EUR	1,908,104	1,896,023	0.10
GHM FRN 07-18.3.39 2007-1 A2B	2,300,672	EUR	2,115,712	2,199,010	0.12
GRANITE MTG FRN 04-44 S04-2 2B	518,274	EUR	494,823	510,112	0.03
HYDEP FRN 06-14.6.22 1A A1	138,739	EUR	135,271	137,186	0.01
INMARSAT FI 4.875% 14-15.05.22	2,501,000	USD	1,812,502	1,856,429	0.10
NGATE FRN 07-15.12.50/07-3X A3	4,800,000	GBP	5,056,640	5,841,152	0.31
RESL UK 07 FRN 15.12.43 04-1A	2,197,689	USD	1,430,165	1,493,826	0.08
RMS FRN 10-16.12.50 25-A1	222,102	GBP	271,262	289,632	0.01
SIGNET UK 4.7% 14-15.06.24	3,100,000	USD	2,251,974	2,316,408	0.12
TRINITY ACQ 4.625% 13-15.08.23	2,230,000	USD	1,632,671	1,702,601	0.09
TRINITY ACQ 6.125% 13-15.8.43	3,540,000	USD	2,613,970	2,885,306	0.15
WPP FIN 3.625% 12-7.9.22	3,000,000	USD	2,107,681	2,247,388	0.12
			25,026,745	26,650,517	1.42
<b>Honduras</b>					
HONDURAS 8.75% 13-16.12.20	400,000	USD	319,416	327,994	0.02
			319,416	327,994	0.02
<b>Hong Kong</b>					
AIA GROUP 2.25% 14-11.03.19	800,000	USD	580,005	585,932	0.03
			580,005	585,932	0.03
<b>Ireland</b>					
AERCAP IREL 3.75% 14-15.05.19	1,890,000	USD	1,363,341	1,397,704	0.08
AERCAP IREL 4.5% 14-15.05.21	1,575,000	USD	1,136,118	1,179,186	0.06
ARDAGH 4.25% 14-15.01.22	725,000	EUR	725,000	719,109	0.04
ARDAGH PCK 6% 14-30.06.21	1,100,000	USD	810,855	810,454	0.04
IBERDROLA FIN 5% 09-11.9.19	3,000,000	USD	2,366,137	2,479,660	0.13
			6,401,450	6,586,113	0.35
<b>Italy</b>					
AUTO ABS 2.8% 27.4.25 12-2 A	1,138,892	EUR	1,152,038	1,153,814	0.06
INTESA SAN 3.125% 13-15.01.16	600,000	USD	444,505	452,011	0.03
INTESA SAN 3.875% 13-16.01.18	750,000	USD	546,998	579,436	0.03
INTESA SAN 5.017% 14-26.06.24	4,100,000	USD	3,007,629	3,047,054	0.16
INTESA SAN 5.25% 14-12.01.24	2,130,000	USD	1,572,263	1,715,649	0.09
INTSA SAN3.625%10-12.8.15	150,000	USD	112,829	112,910	0.01
			6,836,263	7,060,875	0.38
<b>Jersey</b>					
UBMLN 5.75% 10-3.11.20 144A	2,450,000	USD	1,903,085	1,934,536	0.10
			1,903,085	1,934,536	0.10
<b>Luxembourg</b>					
CONTOURGLOB 7.125% 14-01.06.19	1,400,000	USD	1,046,104	1,029,434	0.06
MILLICOM IC4.75% 22.5.20 REGS	325,000	USD	230,143	239,452	0.01
PACIFIC DRIL 5.375%1.6.20 144A	2,150,000	USD	1,525,685	1,544,665	0.08
			2,801,933	2,813,552	0.15
<b>Malaysia</b>					
MALAYSIA 4.16% 11-15.07.2021	2,600,000	MYR	615,176	600,763	0.03

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MALAYSIA 4.378% 09-29.11.19	7,000,000	MYR	1,681,782	1,645,408	0.09
MALAYSIA 4.392% 11-15.4.26	1,680,000	MYR	390,279	391,284	0.02
MALAYSIA 5.734% 04-30.07.19	9,490,000	MYR	2,357,580	2,368,215	0.13
			<u>5,044,817</u>	<u>5,005,671</u>	<u>0.27</u>
<b>Mexico</b>					
TRUST F/140 6.95% 14-30.01.44	2,650,000	USD	1,915,582	2,161,303	0.12
			<u>1,915,582</u>	<u>2,161,303</u>	<u>0.12</u>
<b>Netherlands</b>					
DMPL FRN 10-25.7.47 VIII A1	185,461	EUR	186,447	186,207	0.01
DT AN FIN 3.2% 13-02.10.17	1,250,000	USD	925,412	949,511	0.05
FBN FIN 8.25%(FRN) 13-7.8.20	1,175,000	USD	897,859	900,169	0.05
HARBOURMAST FRN25.10.20 6AA1	72,824	EUR	71,790	72,315	0.00
JUBIL FRN 04-15.10.19 IV-X A	72,502	EUR	71,748	72,227	0.00
LYONDELL IND 6% 12-15.11.21	2,000,000	USD	1,683,153	1,740,860	0.09
STORM 12-IV FRN 22.8.54 12-4A1	639,390	EUR	642,254	642,777	0.04
VTR FIN 6.875% 14-15.01.24	500,000	USD	368,800	394,721	0.02
ZHAIKMUNAI 7.125% 12-13.11.19	425,000	USD	329,707	340,393	0.02
			<u>5,177,170</u>	<u>5,299,177</u>	<u>0.28</u>
<b>Panama</b>					
AVIANCA 8.375% 13-10.05.20	975,000	USD	752,415	768,177	0.04
			<u>752,415</u>	<u>768,177</u>	<u>0.04</u>
<b>Peru</b>					
PERU 7.84% 05-12.08.20 REG-S	3,950,000	PEN	1,196,610	1,183,266	0.06
PERU 8.2% 06-12.8.26 REG-S/USD	4,425,000	PEN	1,406,140	1,412,763	0.08
			<u>2,602,750</u>	<u>2,596,029</u>	<u>0.14</u>
<b>Romania</b>					
ROMANIA 5.9% 12-26.07.17	3,750,000	RON	881,963	928,820	0.05
ROMANIA 5.95% 10-11.06.21	4,070,000	RON	1,026,096	1,040,448	0.06
			<u>1,908,059</u>	<u>1,969,268</u>	<u>0.11</u>
<b>Spain</b>					
BCO SABADELL 3.5% 06-19.01.16	500,000	EUR	522,000	521,700	0.03
CEDULAS 4.25% 06-10.04.31 S-A6	2,200,000	EUR	2,015,997	2,332,440	0.12
CORES 4.5% 08-23.04.2018	2,500,000	EUR	2,613,625	2,774,925	0.15
GEN DE VAL FRN 10-03.09.17	400,000	EUR	370,125	401,520	0.02
IM CEDULAS 9 4.25% 06-9.6.16	100,000	EUR	105,913	106,062	0.01
INTERMON.MASTER 3.5%05-2.12.15	2,100,000	EUR	2,129,568	2,175,705	0.11
			<u>7,757,228</u>	<u>8,312,352</u>	<u>0.44</u>
<b>Switzerland</b>					
CREDIT SUISSE 6.5% 13-08.08.23	5,000,000	USD	4,056,842	4,087,753	0.22
CS GP CAP 7.5%/FRN 13-PERP	800,000	USD	633,824	652,469	0.03
WEATHERFORD 4.5% 12-15.4.22	1,910,000	USD	1,396,040	1,489,684	0.08
			<u>6,086,706</u>	<u>6,229,906</u>	<u>0.33</u>
<b>Thailand</b>					
THAILAND GOV 1.2% 14.7.21/CPI	3,556,938	THB	77,019	77,109	0.00
			<u>77,019</u>	<u>77,109</u>	<u>0.00</u>
<b>United States</b>					
24 HOUR 8% 14-01.06.22	1,400,000	USD	1,023,466	1,028,921	0.05
ABC 3.4% 14-15.05.24	2,500,000	USD	1,820,715	1,829,357	0.10
ADT CORP 3.5% 13-15.7.22	1,550,000	USD	983,280	1,045,314	0.06

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
AIR LEASE 3.875% 14-01.04.21	2,925,000	USD	2,134,663	2,187,237	0.12
AIR LEASE 4.75% 13-01.03.20	1,136,000	USD	830,770	901,521	0.05
ALLY FIN 8% 10-15.03.20	2,075,000	USD	1,777,928	1,859,673	0.10
AMD 7% 14-01.07.24	350,000	USD	257,211	262,362	0.01
AMRC AIR2 5.6%15.07.20 /POOL	2,095,054	USD	1,578,819	1,612,702	0.09
ARES CAP 4.875% 13-30.11.18	2,130,000	USD	1,581,533	1,665,021	0.09
ASSMATERIAL 9.125% 11-01.11.17	3,000,000	USD	2,306,550	2,290,055	0.12
AUDATEX NTH 6%13-15.6.21 144A	1,975,000	USD	1,504,404	1,549,247	0.08
BEAZER 9.125% 11-15.5.19	2,000,000	USD	1,585,352	1,572,523	0.08
BEIS 8.5% 13-01.12.21	1,875,000	USD	1,413,452	1,467,367	0.08
BK OF AMERICA 8% /PFD	2,000,000	USD	1,620,175	1,637,565	0.09
BLDR 7.625% 13-1.6.21 144A	2,000,000	USD	1,560,610	1,572,523	0.08
CABLEVIS SYS 7.75% 10-15.04.18	1,750,000	USD	1,448,913	1,451,331	0.08
CALUMET 6.5% 14-15.04.21	475,000	USD	344,565	356,933	0.02
CBL & ASSOC 5.25% 13-01.12.23	3,700,000	USD	2,720,324	2,893,899	0.15
CEQUEL COMM6.375%12-15.9.20	2,025,000	USD	1,534,517	1,581,045	0.08
CHESA ENER 4.875% 14-15.04.22	2,700,000	USD	1,951,660	2,053,627	0.11
CHESAPEAKE 6.5% 14-15.07.22	300,000	USD	221,378	225,707	0.01
CHEVY CHASE FRN 25.12.46 1A A1	1,608,081	USD	904,807	977,350	0.05
CHEVY CHASE FRN 25.12.46 1A A2	3,569,454	USD	1,799,054	1,983,421	0.11
CHS COM HLTH 8% 15.11.19	950,000	USD	746,977	766,101	0.04
CLIFFS NATU 3.95%12-15.1.18	2,500,000	USD	1,848,755	1,854,828	0.10
COMMSCOPE 5% 14-15.06.21	900,000	USD	656,144	676,295	0.04
COMPUTER SC 6.5% 08-15.3.18	3,000,000	USD	2,560,224	2,547,848	0.14
CONSOL EN 5.875% 14-15.04.22	525,000	USD	378,215	406,533	0.02
CONSOL EN 8.25% 10-1.4.20	840,000	USD	674,636	669,697	0.04
CWALT FRN 05-20.11.35 51 4A1	3,464,884	USD	1,978,138	2,155,900	0.12
DARLING ESC 5.375% 14-15.01.22	775,000	USD	566,326	591,598	0.03
DENALI BORR 5.625% 13-15.10.20	900,000	USD	665,707	701,037	0.04
DIRECTV 6% 10-15.08.40	3,710,000	USD	2,739,554	3,131,460	0.17
DISH DBS 7.875% 09-01.09.19	2,000,000	USD	1,690,477	1,744,804	0.09
DR HORTON 3.75% 14-01.03.19	2,000,000	USD	1,471,720	1,480,884	0.08
DR HORTON 4.75% 13-15.2.23 SR	4,000,000	USD	2,760,163	2,936,109	0.16
DSL A FRN06-19.11.37 06-AR22A1A	1,664,708	USD	1,002,647	1,034,739	0.06
ENDO FIN LLC 5.75% 13-15.01.22	1,500,000	USD	1,132,729	1,127,158	0.06
EQIX 7% 11-15.7.21	2,350,000	USD	1,871,755	1,912,320	0.10
ERAC USA FIN 3.85% 15.11.24	500,000	USD	363,825	369,542	0.02
FANNIE MAE 6% 06-18.4.36	2,000,000	USD	1,617,243	1,592,223	0.08
FGP 6.75% 13-15.01.22	150,000	USD	115,167	115,465	0.01
FMC TECH IN 3.45% 12-01.10.22	2,500,000	USD	1,770,760	1,816,183	0.10
FORUM ENER 6.25% 13-01.10.21	550,000	USD	408,029	429,420	0.02
GENERAL MOT 4.875% 13-02.10.23	1,770,000	USD	1,331,328	1,372,219	0.07
GENERAL MOT 6.25% 13-02.10.43	3,250,000	USD	2,447,649	2,716,176	0.14
GLP CAP 4.875% 13-01.11.20	675,000	USD	502,546	510,933	0.03
GMAC 8% 08-1.11.31	550,000	USD	506,591	519,638	0.03
GS FRN 13-29.11.23	3,400,000	USD	2,517,306	2,574,630	0.14
HD SUPPLY 7.5% 13-15.07.20	10,000,000	USD	7,810,381	8,045,893	0.43
HEALTH CARE 4.5% 13-15.01.24	3,000,000	USD	2,192,870	2,318,937	0.12
HEXION FIN 8.875% 10-01.02.18	1,750,000	USD	1,348,695	1,337,469	0.07
HYUND CAP 2.55% 14-06.02.19	2,100,000	USD	1,550,460	1,557,258	0.08
IAC INTERACT 4.875% 30.11.18	575,000	USD	428,960	442,616	0.02
ILFC 5.875% 15.8.22	1,950,000	USD	1,453,739	1,561,358	0.08
ILFC 8.25% 10-15.12.2020	1,825,000	USD	1,586,620	1,655,685	0.09
INDYMAC MBS FRN 25.01.35 AR14	3,073,258	USD	1,779,901	1,766,806	0.09
JBS USA 5.875% 14-15.07.24	875,000	USD	646,568	639,868	0.03
JOHN DEERE 2.8% 14-04.03.21	1,175,000	USD	854,494	870,970	0.05
KIMCO REALTY 6.875% 1.10.19	2,500,000	USD	2,233,619	2,205,264	0.12
LEGACY RES 6.625% 13-01.12.21	2,100,000	USD	1,499,675	1,570,324	0.08
LENNAR 4.75% 13-15.11.22	1,450,000	USD	1,009,860	1,060,353	0.06
LENNAR 4.75%12-15.12.17	2,000,000	USD	1,539,533	1,561,526	0.08
LIVE NATION 7% 12-01.09.20	2,000,000	USD	1,576,447	1,612,844	0.09
MACYS RET 3.625% 14-01.06.24	2,000,000	USD	1,459,961	1,458,052	0.08

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
MARTIN MARIETTA 4.25% 2.7.24	1,600,000	USD	1,170,387	1,184,487	0.06
MDC HOLDINGS 5.5% 14-15.01.24	1,000,000	USD	733,111	764,784	0.04
MDC HOLDINGS 6% 13-15.01.43	2,000,000	USD	1,282,944	1,394,377	0.07
METLIFE ST-UP 12-15.12.22	2,625,000	USD	1,853,411	1,913,126	0.10
METROPCS WI 6.625% 10-15.11.20	2,075,000	USD	1,599,740	1,629,591	0.09
MICRON TECH 5.875% 14-15.02.22	475,000	USD	349,278	375,215	0.02
MTH 7.15% 10-15.04.20	750,000	USD	586,667	615,813	0.03
NATIONSTAR 6.5% 13-1.8.18 SR	4,000,000	USD	3,000,257	3,035,079	0.16
NBCUNVL 1.974% 15.4.19 144A	2,500,000	USD	1,806,465	1,818,623	0.10
NDAQ 4.25% 14-01.06.24	5,700,000	USD	4,140,254	4,239,278	0.23
NGGLN 4.881% 15.8.19	2,500,000	USD	2,076,949	2,051,087	0.11
NRG ENERGY 6.25% 14-01.05.24	575,000	USD	419,907	443,143	0.02
NUSTAR 4.8% 10-01.09.2020	425,000	USD	314,973	317,804	0.02
OSHKOSH 5.375% 14-01.03.22	1,200,000	USD	900,137	910,524	0.05
PLY GEM 6.5% 14-01.02.22	2,000,000	USD	1,499,212	1,420,402	0.08
POST HLDG 6% 14-15.12.22	525,000	USD	384,432	395,949	0.02
POST HLDG 6.75% 13-01.12.21	1,450,000	USD	1,101,027	1,136,146	0.06
PROLOGIS 6.875% 11-15.3.20	2,500,000	USD	2,200,949	2,203,636	0.12
PROS CAP 5.875% 13-15.03.23	3,190,000	USD	2,340,534	2,431,657	0.13
PTL CO/FIN 3.375% 15.03.18 144A	2,000,000	USD	1,520,186	1,538,102	0.08
RAYONIER 5.5% 14-01.06.24	425,000	USD	306,571	317,804	0.02
REALOGY GR 4.5% 14-15.04.19	2,000,000	USD	1,469,887	1,469,887	0.08
REGAL ENTER 5.75% 14-15.03.22	1,125,000	USD	836,138	859,802	0.05
REGENCY EN 5.875% 14-01.03.22	475,000	USD	345,471	379,568	0.02
REYNOLDS 5.75% 12-15.10.20	2,300,000	USD	1,723,787	1,787,325	0.10
RPM INTER 3.45% 12-15.11.22	2,325,000	USD	1,611,446	1,658,757	0.09
RSG 5.5% 10-15.09.19	2,000,000	USD	1,675,442	1,683,802	0.09
RYLAND GRP 5.375% 12-1.10.22	2,500,000	USD	1,727,393	1,828,195	0.10
RYLAND GRP 6.625% 10-1.5.2020	4,000,000	USD	3,105,641	3,196,364	0.17
SABINE PASS 5.75% 14-15.05.24	1,225,000	USD	897,384	939,596	0.05
SABINE PASS 6.25% 13-15.03.22	1,525,000	USD	1,127,542	1,217,216	0.06
SAFWAY GROUP 7% 13-15.5.18 144A	3,000,000	USD	2,335,472	2,342,290	0.12
SAMSON INV C ST-UP 12-15.02.20	1,500,000	USD	1,137,691	1,168,396	0.06
SILGAN HLDG 5% 12-01.04.20	425,000	USD	319,827	323,256	0.02
SPRINT CORP 7.25% 13-15.9.21	1,200,000	USD	904,101	975,404	0.05
SPRINT CORP 7.875% 15.09.2023	3,840,000	USD	2,982,206	3,167,039	0.17
STD PAC 6.25% 13-15.12.21	6,000,000	USD	4,541,622	4,728,566	0.25
SUN MERGER 5.875% 1.08.21 144A	650,000	USD	505,586	508,687	0.03
SYNOVUS FIN 5.125% 05-15.6.17	2,000,000	USD	1,501,045	1,532,202	0.08
TMS INTL 7.625% 13-15.10.21	275,000	USD	202,273	216,222	0.01
TOLL BRO 5.875% 12-15.2.22	4,000,000	USD	3,110,223	3,203,695	0.17
TPC GROUP 8.75% 15.12.20 144A	2,450,000	USD	1,890,799	1,998,186	0.11
TREEHOUSE 4.875% 14-15.03.22	575,000	USD	418,667	432,077	0.02
USA 0.25% 12-15.10.15 TBO	2,000,000	USD	1,463,106	1,467,654	0.08
USA 0.25% 12-15.12.2015 TBO	8,295,000	USD	6,131,953	6,082,343	0.32
USA 0.25% 12-30.09.14 TBO	4,000,000	USD	2,935,308	2,933,704	0.16
USA 0.25% 13-30.11.15 /TBO	30,000,000	USD	21,969,016	22,002,779	1.17
USA 0.25% 13-31.10.15 /TBO	16,000,000	USD	11,720,211	11,740,772	0.63
USA 0.25% 14-29.02.16 /TBO	500,000	USD	361,477	366,183	0.02
USA 0.375% 14-30.04.16 /TBO	4,000,000	USD	2,934,506	2,931,069	0.16
USA 0.625% 13-15.02.43/INFL	7,345,873	USD	4,314,297	4,847,257	0.26
USA 0.75% 12-30.6.17 S.AA-2017	54,000,000	USD	39,291,511	39,413,248	2.10
USA 0.875% 13-15.09.16 /TBO	11,200,000	USD	8,327,316	8,269,217	0.44
USA 1.375% 14-15.02.44 /INFL	306,198	USD	213,569	244,804	0.01
USA 1.5% 12-31.03.19 TBO	6,795,000	USD	4,970,016	4,967,673	0.27
USA 1.5% 14-31.01.19 TN	14,900,000	USD	10,847,610	10,910,553	0.58
USA 2% 13-15.2.23 TBO S B-2023	2,015,000	USD	1,412,343	1,432,325	0.08
USA 2.125% 14-31.01.21 /TBO	5,750,000	USD	4,189,639	4,232,842	0.23
USA 2.50% 13-15.08.23 TBO	2,870,000	USD	2,098,992	2,113,398	0.11
USA 2.75% 13-15.11.23 /TBO	2,400,000	USD	1,751,032	1,800,566	0.10
USA 3.625% 13-15.8.43 TBO	4,430,000	USD	3,249,009	3,413,110	0.18
USA 3.625% 14-15.02.14 TBO	7,140,000	USD	5,211,568	5,495,724	0.29

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
USA 3.75% 13-15.11.43 /TBO	22,000,000	USD	16,924,043	17,329,254	0.92
UTD RENTALS 7.375%12-15.5.20/WI	4,000,000	USD	3,240,350	3,245,849	0.17
VANDER 9.75% 01.02.19 /PIK	1,000,000	USD	781,680	788,094	0.04
VOLKSWAGEN 2.125% 14-23.05.19	1,000,000	USD	728,706	734,143	0.04
VPI ESCROW CORP 6.375 15.10.20	2,275,000	USD	1,785,881	1,776,236	0.09
WEINGARTEN 4.45% 13-15.01.24	2,000,000	USD	1,466,919	1,534,700	0.08
WELLPOINT 2.3% 13-15.7.18	2,500,000	USD	1,848,582	1,868,696	0.10
WELSS FGO X 5.95%FRN 6-1.12.86	2,190,000	USD	1,595,243	1,645,651	0.09
WEYERHAEUSE 4.375% 14-15.06.19	1,450,000	USD	1,051,254	1,069,655	0.06
WILLIAMS P 4.125% 10-15.11.20	3,100,000	USD	2,329,302	2,420,577	0.13
WISE METALS 8.75% 13-15.12.18	1,525,000	USD	1,160,933	1,218,614	0.06
WLH ACQ 5.75% 14-15.04.19	3,000,000	USD	2,199,333	2,265,313	0.12
			<u>328,662,279</u>	<u>335,738,826</u>	<u>17.91</u>
<b>Total - Bonds</b>			<b>439,821,694</b>	<b>451,196,704</b>	<b>24.07</b>
<b>Convertible Bonds</b>					
<b>United States</b>					
STARWOOD 4.55% 1.3.18 CV	1,700,000	USD	1,347,550	1,398,847	0.07
			<u>1,347,550</u>	<u>1,398,847</u>	<u>0.07</u>
<b>Total - Convertible Bonds</b>			<b>1,347,550</b>	<b>1,398,847</b>	<b>0.07</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>441,169,244</b>	<b>452,595,551</b>	<b>24.14</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Brazil</b>					
BRAZIL 6% 03-15.08.24/INFL	500	BRL	405,432	410,543	0.02
			<u>405,432</u>	<u>410,543</u>	<u>0.02</u>
<b>Great Britain</b>					
SOHO HOUSE 9.125% 13-01.10.18	300,000	GBP	364,949	393,474	0.02
			<u>364,949</u>	<u>393,474</u>	<u>0.02</u>
<b>Panama</b>					
MCDERMOTT 8% 14-01.05.21	925,000	USD	669,100	705,253	0.04
			<u>669,100</u>	<u>705,253</u>	<u>0.04</u>
<b>Philippines</b>					
PHILIPPINES 3.25% 13-15.08.23	5,240,000	PHP	84,247	83,766	0.01
			<u>84,247</u>	<u>83,766</u>	<u>0.01</u>
<b>Puerto Rico</b>					
POPULAR INC 7% 14-01.07.19	4,100,000	USD	3,017,035	3,054,598	0.16
			<u>3,017,035</u>	<u>3,054,598</u>	<u>0.16</u>
<b>South Korea</b>					
KOREA 3.5% 14-10.03.24	1,356,100,000	KRW	972,237	1,008,429	0.05
			<u>972,237</u>	<u>1,008,429</u>	<u>0.05</u>
<b>United States</b>					
ACI WORLDW6.375% 15.8.20 144A	1,300,000	USD	989,666	1,007,844	0.05
AHERN RENTALS INC 9.5%15.6.18	1,945,000	USD	1,574,374	1,582,750	0.08

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
ALERIS INT 7.875% 12-01.11.20	1,600,000	USD	1,249,954	1,222,829	0.06
AM TRT FIN 6.125% 13-15.08.23	1,910,000	USD	1,415,413	1,416,006	0.08
AMD 7.5% 13-15.8.22 WI	1,000,000	USD	725,750	795,425	0.04
ATLAS PIPEL 4.75% 13-15.11.21	2,275,000	USD	1,572,134	1,634,471	0.09
ATRIUM WIND 7.75% 14-01.05.19	2,550,000	USD	1,850,253	1,897,474	0.10
BAFC FRN 05-20.6.05 2005-E 7A1	2,375,626	USD	1,101,561	1,202,343	0.06
BEAZER 6.625% 12-15.04.18	3,000,000	USD	2,364,013	2,353,286	0.13
BEAZER 7.5% 13-15.09.21	850,000	USD	651,186	665,207	0.04
BELDEN INC 5.25% 14-15.07.24	150,000	USD	110,323	111,341	0.01
BIOMET INC 6.5% 13-1.8.20 WI	2,175,000	USD	1,686,496	1,732,043	0.09
BUILDING MAT 7.5% 15.3.20 144A	2,310,000	USD	1,851,249	1,812,030	0.10
CALUMET 7.625% 14-15.01.22	1,225,000	USD	940,127	969,906	0.05
CHL MTG FRN 06-25.04.46 OA4 A3	5,297,885	USD	2,005,083	2,143,898	0.11
CHL MTG FRN 07-25.7.37 J2 2A1	3,188,447	USD	1,604,786	1,624,262	0.09
CITIGP 5.35%(FRN) 13-PERP	2,360,000	USD	1,575,381	1,673,007	0.09
CORELOGIC 7.25%12-1.6.21	3,000,000	USD	2,341,340	2,389,025	0.13
CROWN MEDIA 10.5% 11-15.07.19	1,315,000	USD	1,090,545	1,090,571	0.06
CTR PART 5.875% 14-01.06.21	400,000	USD	291,620	301,675	0.02
DCP MIDSTR 5.85%(FRN) 21.5.43	2,050,000	USD	1,425,936	1,435,248	0.08
DCT INDL OPER 4.5% 14-15.10.23	2,000,000	USD	1,461,190	1,511,518	0.08
ENABLE MID 2.4% 14-15.05.19	2,500,000	USD	1,825,701	1,835,752	0.10
ENERGY XXI 7.5% 13-15.12.21	1,500,000	USD	1,121,584	1,193,138	0.06
EXCEL TRUST 4.625% 14-15.05.24	2,880,000	USD	2,057,775	2,148,729	0.11
EXT PRT/EXP FIN 6% 14-01.10.22	525,000	USD	374,387	392,581	0.02
FNMA 3.5% 13-1.7.43 *TBA*	2,500,000	USD	1,872,153	1,884,423	0.10
FNMA(30Y) 4% 13-43 *TBA*	6,000,000	USD	4,650,902	4,648,582	0.25
FNMA(30Y) 4.5% 13-1.7.43 *TBA*	2,500,000	USD	1,972,097	1,983,409	0.11
GNMA 1.3848% 16.2.54 14-47 IA	2,590,169	USD	161,311	157,028	0.01
GNMA 13-63 2.25% 16.3.35 178 A	657,513	USD	489,147	485,739	0.03
GNMA 13-63 FRN 16.2.53 112 IO	6,530,499	USD	338,634	319,200	0.02
GNMA 13-63 FRN 16.2.53 125 IO	2,996,174	USD	160,835	152,952	0.01
GNMA 2% 16.12.49 2013-193 AB	424,171	USD	310,235	310,383	0.02
GNMA FRN 12-16.04.54 142 IO	4,585,893	USD	221,417	218,577	0.01
GNMA FRN 13-16.02.44 154 AB	1,013,249	USD	765,573	754,560	0.04
GNMA FRN 13-16.02.46 MBS	2,401,255	USD	145,318	138,061	0.01
GNMA FRN 13-16.06.55 178 IO	1,614,008	USD	79,621	74,855	0.00
GNMA FRN 13-16.09.44 145 IO	2,385,145	USD	139,663	133,733	0.01
GNMA FRN 13-16.10.54 96 IO	6,094,327	USD	196,863	202,933	0.01
GNMA FRN 14-16.09.55 50 IO	2,542,368	USD	143,133	133,732	0.01
GNMA FRN 16.9.46 142 IO	8,684,885	USD	346,211	322,020	0.02
GNMA II 4.5% 09-20.10.39 82412	585,786	USD	453,645	459,412	0.02
GNR 2013-63 FRN 16.03.49 44 IO	4,180,933	USD	199,517	189,550	0.01
GNR 2013-63 FRN 16.09.51 63 IO	9,611,779	USD	480,161	472,038	0.03
GNR 2013-63 FRN 16.8.52 100 IO	832,687	USD	43,563	40,035	0.00
GNR FRN 12-16.01.53 114 IO	1,876,709	USD	122,148	122,124	0.01
GNR FRN 13-16.06.44 153 AB	320,991	USD	242,529	242,125	0.01
GPI 5% 14-01.06.22	1,000,000	USD	730,622	736,777	0.04
GRIFFON 5.25% 14-01.03.22	1,350,000	USD	985,222	985,988	0.05
GS 5.7% 14-PERP	1,667,000	USD	1,218,437	1,261,752	0.07
GSAA 5.88246% 06-36 06-15 AF3A	1,740,672	USD	831,064	827,746	0.04
GSAA HOME FRN 25.10.36 16 A1	5,096,614	USD	1,905,556	2,033,168	0.11
GUARD LIFE 4.875% 14-19.06.64	1,400,000	USD	1,028,194	1,035,068	0.05
INDYMAC FRN 25.10.36 AR27 2A2	3,166,142	USD	1,965,710	2,018,502	0.11
INDYMAC IDX FRN05-35AR12 2A1A	2,725,478	USD	1,748,385	1,857,924	0.10
JMC STEEL GRP 8.25%11-15.3.18	1,400,000	USD	1,018,310	1,052,014	0.06
KINDER MOR 5% 13-15.02.21	300,000	USD	221,748	229,280	0.01
KINDER MOR 5.625% 13-15.11.23	650,000	USD	479,436	494,392	0.03
KKR GRP III 5.125% 14-01.06.44	2,950,000	USD	2,128,914	2,194,027	0.12
LAREDO PETR 5.625% 14-15.01.22	350,000	USD	256,345	264,928	0.01
LENNAR 4.125% 13-01.12.18	500,000	USD	373,887	375,719	0.02
LKQ CORP 4.75% 14-15.05.23	875,000	USD	603,797	632,652	0.03
LUM FRN 06-25.02.46 2 A1A	1,678,651	USD	867,599	937,483	0.05

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LXS FRN 06-25.12.36 19 A3	4,212,350	USD	1,493,024	1,543,972	0.08
MEMOR PROD 7.625% 13-01.05.21	1,225,000	USD	875,548	947,454	0.05
MSM FRN06-25.11.36 06-16AX 2A3	6,436,780	USD	2,046,812	2,056,080	0.11
MTH 7% 12-1.4.22 SR	4,000,000	USD	3,101,059	3,244,016	0.17
OFFICE DEPOT INC 15.3.19 144A	1,200,000	USD	1,048,647	1,011,693	0.05
PPSI 05-W FRN 25.03.35 WL1 M3	1,600,000	USD	1,008,028	1,039,309	0.06
RAIN CII CA 8% 10-01.12.18	1,800,000	USD	1,373,188	1,395,477	0.07
RAMP FRN 06-25.12.36 EFC2 A4	2,300,000	USD	1,188,739	1,271,936	0.07
RIALTO HLDGS 7% 13-01.12.18	3,000,000	USD	2,258,807	2,313,423	0.12
ROOFING SUPPLY 10% 12-1.6.20	3,000,000	USD	2,479,748	2,364,283	0.13
SABINE PASS 5.625% 14-15.04.23	1,025,000	USD	758,484	787,132	0.04
SABRA HLTH 5.5% 14-01.02.21	750,000	USD	552,059	578,699	0.03
SAMI FRN 05-25.02.36 AR8 A1B	3,507,040	USD	1,935,410	2,045,018	0.11
SARM 6-9 FRN 06-25.10.36 9 3A1	3,001,100	USD	1,694,118	1,655,475	0.09
SARM FRN 07-25.08.37 7 1A1	3,391,832	USD	1,989,271	2,088,735	0.11
SIRIUS XM R 6% 14-15.07.24	2,000,000	USD	1,470,945	1,528,536	0.08
SIWF MRG SUB 6.25% 1.6.21	4,000,000	USD	2,959,935	3,005,755	0.16
STHEAST SUP 4.25% 14-15.06.24	1,700,000	USD	1,246,517	1,269,430	0.07
SUMMIT MAT 10.5% 13-31.1.20	2,000,000	USD	1,638,503	1,653,165	0.09
SVHE FRN 06-25.02.36 2006-1 A4	2,000,000	USD	1,180,309	1,167,506	0.06
UNIV HOS SV 7.625% 12-15.08.20	1,275,000	USD	999,634	983,789	0.05
WAMU FRN 25.12.45 AR17 A1A1	2,488,036	USD	1,655,286	1,725,543	0.09
WASHINGTON FRN 25.4.46 AR2 A1A	2,328,537	USD	1,283,508	1,375,666	0.07
WEYERHAEUSE 5.875% 14-15.06.24	1,250,000	USD	899,436	946,171	0.05
WILLIAM LYON 8.5% 13-15.11.20	5,000,000	USD	3,917,378	4,119,167	0.22
			<b>106,210,119</b>	<b>108,642,683</b>	<b>5.80</b>
<b>Total - Bonds</b>			<b>111,723,118</b>	<b>114,298,746</b>	<b>6.10</b>
<b>Total other transferable securities</b>			<b>111,723,118</b>	<b>114,298,746</b>	<b>6.10</b>
<b>Financial Instruments</b>					
<b>Bonds</b>					
<b>United States</b>					
USA 0.375% 13-15.07.23/INFL	613,290	USD	434,002	456,437	0.02
			<u>434,002</u>	<u>456,437</u>	<u>0.02</u>
<b>Total - Bonds</b>			<b>434,002</b>	<b>456,437</b>	<b>0.02</b>
<b>Certificate of Deposit</b>					
<b>United States</b>					
INTESA NY 1.3% 14-07.04.15 CD	1,100,000	USD	801,424	807,049	0.04
			<u>801,424</u>	<u>807,049</u>	<u>0.04</u>
<b>Total - Certificate of Deposit</b>			<b>801,424</b>	<b>807,049</b>	<b>0.04</b>
<b>Options</b>					
<b>Germany</b>					
CALL EURO BUND 25/07/14 147.5	(44)	EUR	(7,480)	(16,280)	0.00
PUT EURIBOR 360 /3 MONATE 14/07/14	(423)	EUR	(68,738)	(5,288)	0.00
99.5	(44)	EUR	(8,800)	(1,320)	0.00
PUT EURO BUND 25/07/14 143.5	(44)	EUR	(8,800)	(1,320)	0.00
			<u>(85,018)</u>	<u>(22,888)</u>	<u>0.00</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Luxembourg</b>					
CALL SWAP DE TAUX -GBP- 08/09/14 1.75	(3,200,000)	GBP	(4,098)	(359)	0.00
CALL SWAP DE TAUX -GBP- 08/09/14 2.45	(3,200,000)	GBP	(15,611)	(7,505)	0.00
CALL SWAP DE TAUX -GBP- 08/09/14 2.450001	(3,700,000)	GBP	(18,952)	(8,677)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 0.95	(1,000,000)	EUR	(2,210)	(506)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.00	(1,400,000)	EUR	(3,150)	(570)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.1	(2,300,000)	EUR	(5,842)	(649)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100002	(4,400,000)	EUR	(11,726)	(1,241)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100003	(1,200,000)	EUR	(2,988)	(338)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.100004	(2,000,000)	EUR	(4,978)	(564)	0.00
PUT MARKIT ITRX EUROPE 06/19 17/09/14 1.10001	(2,300,000)	EUR	(5,589)	(649)	0.00
PUT SWAP DE TAUX -GBP- 08/09/14 1.750001	(3,700,000)	GBP	(3,610)	(415)	0.00
PUT SWAP DE TAUX -GBP- 13/02/15 0.97	(39,400,000)	GBP	(62,616)	(5,996)	0.00
PUT SWAP DE TAUX -GBP- 13/02/15 1.21	19,700,000	GBP	62,616	14,352	0.00
PUT SWAP DE TAUX -GBP- 18/02/15 0.94	(17,000,000)	GBP	(28,901)	(1,993)	0.00
PUT SWAP DE TAUX -GBP- 18/02/15 1.2	8,500,000	GBP	28,901	5,811	0.00
PUT SWAP DE TAUX -GBP- 19/02/15 0.95	(18,000,000)	GBP	(30,842)	(2,290)	0.00
PUT SWAP DE TAUX -GBP- 19/02/15 1.2	9,000,000	GBP	30,623	6,130	0.00
			<b>(78,973)</b>	<b>(5,461)</b>	<b>0.00</b>
<b>Total - Options</b>			<b>(163,990)</b>	<b>(28,348)</b>	<b>0.00</b>
<b>Treasury Bills</b>					
<b>Greece</b>					
HELLENIC 0% 14-10.10.14 TB	1,100,000	EUR	1,083,027	1,095,536	0.06
HELLENIC 0% 14-18.07.14 TB	600,000	EUR	596,361	599,654	0.03
			<b>1,679,388</b>	<b>1,695,191</b>	<b>0.09</b>
<b>Slovenia</b>					
SLOVENIA 0% 13-13.11.14 TB	400,000	EUR	396,464	399,565	0.02
SLOVENIA 0% 13-16.10.14	100,000	EUR	99,231	99,998	0.01
			<b>495,695</b>	<b>499,563</b>	<b>0.03</b>
<b>United States</b>					
USA 0% 13-24.07.14 TB	6,000,000	USD	4,398,630	4,398,629	0.23
USA 0% 14-17.07.14 TB	7,600,000	USD	5,497,264	5,571,663	0.30
			<b>9,895,894</b>	<b>9,970,292</b>	<b>0.53</b>
<b>Total - Treasury Bills</b>			<b>12,070,977</b>	<b>12,165,046</b>	<b>0.65</b>
<b>Total - Financial Instruments</b>			<b>13,142,413</b>	<b>13,400,183</b>	<b>0.71</b>
<b>Total Investments</b>			<b>1,704,824,903</b>	<b>1,755,128,326</b>	<b>93.61</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
States, Provinces and Municipalities	42.10
Holding and Finance Companies	10.39
Banks and Financial Institutions	9.04
Mortgage and Funding Institutions	6.34
Construction, Building Material	4.08
Miscellaneous	2.97
Petrol	2.55
Public Services	2.36
News Transmission	2.24
Real Estate Companies	1.72
Insurance	1.20
Retail	1.19
Other Services	1.09
Transportation	0.96
Office Equipment, Computers	0.54
Electronics and Electrical Equipment	0.50
Internet Software	0.44
Automobile Industry	0.40
Consumer Goods	0.39
Chemicals	0.37
Pharmaceuticals and Cosmetics	0.37
Tobacco and Spirits	0.30
Graphic Art, Publishing	0.27
Mechanics, Machinery	0.25
Mines, Heavy Industries	0.21
Healthcare Education and Social Services	0.17
Food and Distilleries	0.16
Leisure	0.16
Non-Ferrous Metals	0.13
Various Capital Goods	0.13
Aerospace Technology	0.12
Investment Funds	0.12
Environmental Services and Recycling	0.09
Electronic Semiconductor	0.08
Packaging and Container Industry	0.06
Tyres and Rubber	0.05
Confeder, Helvet, Bonds	0.03
Biotechnology	0.02
Forest Products and Paper Industry	0.02
	<u>93.61</u>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Credit Fund

### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%		%
United States	38.01	El Salvador	0.04
Great Britain	7.61	Senegal	0.04
Italy	6.95	Singapore	0.04
Spain	6.46	Hong Kong	0.03
Germany	4.85	Kazakhstan	0.03
Netherlands	3.72	Nigeria	0.03
France	3.49	Zambia	0.03
Japan	2.20	British Virgin Islands	0.02
Slovenia	2.03	Chile	0.02
Canada	1.23	Kenya	0.02
Mexico	1.10	New Zealand	0.02
Brazil	1.02	Sweden	0.02
Switzerland	1.02	Namibia	0.01
Luxembourg	1.00		<b>93.61</b>
Ireland	0.95		
Poland	0.70		
Cayman Islands	0.69		
Indonesia	0.66		
Hungary	0.59		
Norway	0.54		
Malaysia	0.52		
South Africa	0.52		
Czech Republic	0.47		
Australia	0.43		
Jersey	0.43		
Argentina	0.41		
Slovakia	0.41		
Turkey	0.38		
Denmark	0.37		
Portugal	0.36		
Romania	0.36		
Thailand	0.33		
Greece	0.32		
Venezuela	0.32		
Finland	0.29		
Belgium	0.26		
Puerto Rico	0.16		
Austria	0.15		
United Arab Emirates	0.15		
Bahrain	0.14		
Peru	0.14		
Bermuda Islands	0.12		
Costa Rica	0.12		
Georgia	0.12		
Lebanon	0.11		
Panama	0.11		
Paraguay	0.11		
Ukraine	0.11		
Philippines	0.10		
Ecuador	0.08		
Gabon	0.08		
Bolivia	0.07		
Honduras	0.07		
Israel	0.06		
Lithuania	0.06		
Guatemala	0.05		
Latvia	0.05		
Rwanda	0.05		
South Korea	0.05		

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
AUSTRALIA 5.75% 07-15.5.21	2,995,000	AUD	2,355,176	2,385,545	0.62
			<u>2,355,176</u>	<u>2,385,545</u>	<u>0.62</u>
<b>France</b>					
FIN FONCIER 5.5% 05-22.9.15	837,000	AUD	601,347	594,017	0.16
FRANCE 4% 04-25.04.55 OAT	1,370,000	EUR	1,504,781	1,774,698	0.46
			<u>2,106,128</u>	<u>2,368,715</u>	<u>0.62</u>
<b>Germany</b>					
RB TME GER FRN 13-15.01.23	66,200	EUR	66,287	66,272	0.02
			<u>66,287</u>	<u>66,272</u>	<u>0.02</u>
<b>Great Britain</b>					
ARRAN RES FRN 16.05.47 10-1X	2,000,000	EUR	2,038,828	2,036,938	0.53
BCCM FRN 06-12.3.38 1 A	95,104	EUR	90,018	92,173	0.02
EUROMASTR FRN07-15.6.40/07-1V	1,275,974	GBP	1,469,111	1,492,308	0.39
FARRINGDON FRN 15.7.47 2 M2A	1,300,000	GBP	1,566,844	1,602,423	0.42
FOSSE MAS FRN 18.10.54 12-1X	2,000,000	GBP	2,412,996	2,538,994	0.66
FRDGT SEC 1 FRN 23.10.16 1 A	2,407,170	GBP	3,002,748	2,980,331	0.78
GRANITE MAST. FRN05-54 05-2 A7	761,645	GBP	886,748	946,322	0.25
HERCULES ECL.FRN 06-18 06-4-A-	1,217,606	GBP	1,460,862	1,490,058	0.39
HOLMES M FRN 11-15.10.54 1X A4	100,000	EUR	102,290	101,758	0.03
INDUS ECLIP FRN 07-25.1.20	1,239,343	GBP	1,501,461	1,519,364	0.40
LLOYDS 5.125% 12-07.03.25	1,000,000	GBP	1,331,691	1,441,555	0.38
LLOYDS BK 4.875% 12-30.3.2027	1,400,000	GBP	1,798,556	1,980,680	0.52
LONDON&REG FRN 15.10.17 1A	539,799	GBP	687,567	684,153	0.18
LUDGATE FDG FRN 1.1.61 W1XA2B	1,250,000	EUR	1,159,375	1,147,295	0.30
MANSARD FRN 06-15.10.48 1X M1	700,000	GBP	822,224	825,259	0.22
MANSARD FRN 15.12.49 07-2X CM1	1,900,000	GBP	1,806,975	2,341,852	0.61
MOORGT FRN 15.10.50 1 A1	889,243	GBP	1,090,429	1,107,071	0.29
MPS FRN 06-14.09.39 3X 2A2	137,364	GBP	159,302	168,364	0.04
NEWGATE FRN 01.12.50 3X A3A	1,500,000	GBP	1,744,650	1,775,045	0.46
NGATE FRN 06-1.12.50 06-1 A4	274,121	GBP	312,536	336,470	0.09
NORTHERN 3.625% 05-20.4.15	2,000,000	EUR	2,095,660	2,053,360	0.54
PARAGON FRN 06-15.10.41 11XA2A	1,194,333	GBP	1,255,779	1,410,671	0.37
PARAGON MT FRN04-16.4.35/8-A2B	2,123,919	EUR	1,918,872	2,043,297	0.53
PARAGON MTG FRN05-41 S10X-A2B-	2,000,000	EUR	1,694,380	1,880,542	0.49
RBS 5.125% 12-13.01.24	200,000	GBP	265,348	287,308	0.07
RESL UK 07 FRN 15.12.43 1X A3A	1,476,574	EUR	1,373,952	1,376,502	0.36
RLOC FRN 07-15.12.43 07-1X A3B	1,854,302	GBP	2,118,872	2,161,809	0.56
RMAC FRN 04-36 S04-NS2X A3	1,287,229	GBP	1,476,422	1,508,299	0.39
RMS 20 PLC FRN 10.8.38 20X M1A	1,241,280	GBP	1,452,225	1,496,580	0.39
SILK ROAD FRN 12-21.06.55 12-1	193,335	GBP	231,854	244,729	0.06
SILVMA FRN 21.1.55 11-1X	590,000	USD	441,760	433,867	0.11
TURBO FIN FRN 12-20.09.14 1 A	1,546	GBP	1,837	1,932	0.00
UK 0.125% 13-22.11.19/INFL	2,116,348	GBP	2,669,156	2,779,732	0.73
UK 3.25% 12-22.1.44/RPI	2,600,000	GBP	3,117,537	3,153,721	0.82
ULYSSES FRN 07-25.07.17 27X A	1,500,000	GBP	1,803,658	1,828,156	0.48
VIRGL 1 A FRN 13-12.03.45 1 A	1,366,197	GBP	1,715,475	1,787,229	0.47
			<u>49,078,001</u>	<u>51,056,147</u>	<u>13.33</u>
<b>Greece</b>					
HELLENIC 2%12-24.2.24STUP	1,100,000	EUR	741,169	896,533	0.23
HELLENIC 2%12-24.2.27STUP	1,900,000	EUR	1,096,326	1,426,805	0.37

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
HELLENIC 2%12-24.2.30STUP	1,000,000	EUR	539,500	715,380	0.19
HELLENIC 2%12-24.2.40STUP	1,500,000	EUR	866,250	1,013,220	0.26
HELLENIC RE 4.75% 14-17.04.19	6,000,000	EUR	6,082,915	6,152,280	1.61
HELLENIC ST-UP 12-24.2.29	800,000	EUR	440,800	581,144	0.15
HELLENIC2%12-24.2.25ST-UP	500,000	EUR	332,430	395,290	0.10
HELLENIC2%12-24.2.32/STUP	3,000,000	EUR	1,515,000	2,094,840	0.55
HELLENIC2%12-24.2.34/STUP	3,000,000	EUR	1,473,000	2,063,340	0.54
			<b>13,087,390</b>	<b>15,338,832</b>	<b>4.00</b>
<b>Ireland</b>					
DECO FRN06-27.10.19 06-E4X-A2-	447,340	EUR	438,170	440,071	0.12
GERMAN FRN 13-27.08.24 1 A	689,979	EUR	700,122	702,641	0.18
GERMAN RES FRN 13-27.08.24 1 B	1,084,253	EUR	1,103,770	1,106,483	0.29
IRELAND 3.4% 14-18.03.24	900,000	EUR	952,448	982,305	0.26
IRELAND 5% 10-18.10.20	1,200,000	EUR	1,391,400	1,466,100	0.38
IRISH TREASURY 3.9% 13-20.3.23	900,000	EUR	963,792	1,030,905	0.27
JUNO ECLIP FRN20.11.22 07-2X A	148,359	EUR	142,054	145,986	0.04
LUSITANO MTG FRN 02-48 4A	1,581,747	EUR	1,437,808	1,462,010	0.38
RMF EUR CD 11.11.21 X IV	1,000,000	EUR	944,000	950,000	0.25
TAURS FRN 06-22.4.15 3 A	1,073,543	EUR	1,047,777	1,046,704	0.27
			<b>9,121,340</b>	<b>9,333,205</b>	<b>2.44</b>
<b>Italy</b>					
ABEST 9 A FRN 14-10.12.28 9 A	500,000	EUR	500,000	500,321	0.13
ARGO MTG 2 FRN 04-27.10.43 2A	4,194,181	EUR	4,138,398	4,141,774	1.08
BERAB FRN 11-31.12.55 1 A1	1,600,082	EUR	1,570,160	1,567,319	0.41
BERCR 8 A FRN 09-31.03.48 8 A	2,185,748	EUR	2,099,411	2,101,026	0.55
BERCR FRN 06-30.4.43 6 A2(RTA)	1,612,278	EUR	1,507,480	1,474,326	0.39
CLAAB FRN 12-31.10.60 1 A	1,433,866	EUR	1,388,842	1,388,599	0.36
CREDI 5 A FRN 05-04.04.33 5 A	1,542,177	EUR	1,514,418	1,512,191	0.39
GALLERIE 2013 FRN 7.11.25 1 A	1,990,000	EUR	2,029,402	2,033,084	0.53
ITALFI FRN07-14.1.26 07-1 CL A	735,444	EUR	712,085	720,442	0.19
ITALY 0% 13-12.12.14 BOT	6,080,000	EUR	6,056,458	6,074,954	1.59
ITALY 0% 13-12.9.14 BOT	100,000	EUR	99,472	99,964	0.03
ITALY 0% 13-14.08.14 BOT	8,900,000	EUR	8,899,070	8,898,398	2.32
ITALY 0% 14-13.02.15 BOT	10,000,000	EUR	9,950,823	9,978,300	2.61
ITALY 0% 14-14.01.15 BOT	11,630,000	EUR	11,572,083	11,610,578	3.03
ITALY 0% 14-14.04.15 BOT	8,000,000	EUR	7,954,283	7,976,400	2.08
ITALY 0% 14-29.08.14 BOT	3,000,000	EUR	2,993,040	2,999,220	0.78
ITALY 0% 14-30.06.14 BOT	3,000,000	EUR	2,993,141	3,000,030	0.78
ITALY 0% 14-30.09.14 BOT	3,000,000	EUR	2,992,334	2,998,500	0.78
ITALY 2.15% 13-12.11.17/INFL	4,404,224	EUR	4,455,472	4,577,155	1.20
ITALY 2.35% 08-15.09.19/INFL	2,328,543	EUR	2,422,546	2,537,838	0.66
ITALY 4.75% 12-01.05.17 BTP	9,700,000	EUR	10,453,381	10,755,651	2.81
ITALY 4.75% 12-01.06.17	2,200,000	EUR	2,437,160	2,444,706	0.64
ITALY 4.75% 13-1.9.44 BTP	1,330,000	EUR	1,461,135	1,519,060	0.40
ITALY 5% 09-01.09.40 BTP	660,000	EUR	737,880	781,770	0.20
MARCHE MUT FRN 03-25.1.32 1 A2	1,100,400	EUR	1,094,898	1,094,952	0.29
MARSS 2014- FRN 25.10.50 1 A1	900,000	EUR	900,000	902,480	0.24
SUNRISE SRL FRN27.5.31 2014-1A	3,300,000	EUR	3,300,000	3,304,950	0.86
VELA HOME FRN 04-28 S.2 CL.A2	436,963	EUR	428,968	434,840	0.11
VELAH FRN 04-27.7.28 2 B	500,000	EUR	462,094	492,721	0.13
VELAH FRN 05-30.7.40 3 A	459,418	EUR	445,595	453,434	0.12
VELAH FRN 06-25.10.42 4 A2	1,999,056	EUR	1,936,685	1,945,837	0.51
			<b>99,506,712</b>	<b>100,320,819</b>	<b>26.20</b>
<b>Jersey</b>					
BAA FDG 3% 12-08.06.15	900,000	GBP	1,095,893	1,141,297	0.30
			<b>1,095,893</b>	<b>1,141,297</b>	<b>0.30</b>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Luxembourg</b>					
CATSN 1 A FRN 14-18.07.44 1 A	1,500,000	EUR	1,524,450	1,526,504	0.40
HOHO FRN 05-20.03.83 S-III A	1,380,592	EUR	1,281,098	1,367,414	0.36
RMF EURO FRN 02-25.2.15 1X B-1	1,579,829	EUR	1,579,829	1,579,829	0.41
			<u>4,385,377</u>	<u>4,473,746</u>	<u>1.17</u>
<b>Netherlands</b>					
AVOCA II-X FRN 04-15.01.20 X B	900,000	EUR	883,890	823,500	0.21
DALRA FRN 06-15.06.22 1-X B	200,000	EUR	194,000	194,000	0.05
DECO FRN 27.10.20 07-E5X A2	1,696,025	EUR	1,672,281	1,669,737	0.44
EMF NL FRN 17.7.41 08-2X A1	98,471	EUR	96,748	96,799	0.03
FORNAX E6-2 FRN 20.02.19 2 C	1,214,233	EUR	1,199,055	1,206,340	0.31
HARBOUR 10 FRN 06.02.24 10X A2	1,300,000	EUR	1,280,175	1,280,175	0.33
HARBOUR C7 FRN 22.9.22 7X A3	1,700,000	EUR	1,591,625	1,591,625	0.42
HSAM EUR II FRN 25.01.23 IIX B	1,000,000	EUR	951,500	952,500	0.25
LEMES 06-1 FRN 06-29.08.19 1 A	2,500,000	EUR	2,466,500	2,481,875	0.65
LEOPARD CLO III FRN 05-21.4.20	1,000,000	EUR	956,000	956,000	0.25
MONASTERY FRN 06-44 06-I A2	431,168	EUR	385,895	388,494	0.10
MONASTERY FRN05-17.9.37 04-IA2	1,623,656	EUR	1,544,097	1,531,514	0.40
NEPTUNO CII FRN 16.01.23 2X B	2,000,000	EUR	1,945,000	1,945,000	0.51
NORTH WESTLY FRN06-22 III-X-B-	500,000	EUR	467,500	467,500	0.12
STORM II FRN 12-22.4.54 CL.A1	58,664	EUR	59,194	59,096	0.02
WODST C I FRN 05-22.11.21 I B	1,500,000	EUR	1,436,250	1,436,250	0.37
			<u>17,129,709</u>	<u>17,080,405</u>	<u>4.46</u>
<b>Portugal</b>					
GAMMA SOC FRN 09-20.12.64 4 A	1,600,337	EUR	1,445,905	1,458,824	0.38
GAMMA SOC FRN 14-28.12.43 3 A	424,794	EUR	574,157	573,730	0.15
PORTUGAL 4.1% 06-15.04.37	2,200,000	EUR	1,766,205	2,094,840	0.55
PORTUGAL 4.8% 10-15.6.20	5,950,000	EUR	5,849,566	6,633,834	1.73
			<u>9,635,832</u>	<u>10,761,227</u>	<u>2.81</u>
<b>Slovenia</b>					
SLOVENIA 4.375% 08-6.2.19 RS63	1,200,000	EUR	1,118,952	1,340,136	0.35
SLOVENIA 4.75% 13-10.5.18 REGS	600,000	USD	426,367	477,255	0.12
SLOVENIA 5.85% 13-10.05.23	600,000	USD	425,256	497,049	0.13
			<u>1,970,575</u>	<u>2,314,440</u>	<u>0.60</u>
<b>Spain</b>					
BANCAJA 10 FTA FRN 07-50 10 A2	1,873,079	EUR	1,763,504	1,812,408	0.47
BFTH FRN 06-17.7.49 13 A2	1,583,841	EUR	1,455,550	1,498,330	0.39
CAJA MADRID 3.625% 09-5.10.16	200,000	EUR	201,029	212,256	0.06
CAJA MADRID 5.75% 01-29.6.16	700,000	EUR	746,077	768,810	0.20
SANT ID 4.375% 12-04.09.14	2,500,000	EUR	2,538,900	2,517,875	0.66
SPAIN 3.8% 06-31.01.17	13,896,000	EUR	14,674,942	15,008,792	3.92
			<u>21,380,002</u>	<u>21,818,471</u>	<u>5.70</u>
<b>Sweden</b>					
STADSHYPO 4.25% 12-10.10.17	1,400,000	AUD	971,041	985,844	0.26
			<u>971,041</u>	<u>985,844</u>	<u>0.26</u>
<b>United States</b>					
SLM STUD FRN 4-25.7.39EMTN(RBG)	2,100,000	EUR	1,991,850	2,000,250	0.52
SLM STUD.FR04-25.1.24/04-2-A5	1,700,000	EUR	1,676,030	1,685,130	0.44
			<u>3,667,880</u>	<u>3,685,380</u>	<u>0.96</u>
<b>Total - Bonds</b>			<b>235,557,343</b>	<b>243,130,343</b>	<b>63.49</b>

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>235,557,343</b>	<b>243,130,343</b>	<b>63.49</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
BUMF FRN 06-15.08.45 4 A	434,721	GBP	537,909	533,622	0.14
DECO 12 MHXL FRN 12-28.7.21	1,400,000	GBP	1,662,290	1,748,193	0.45
EPIC FRN 07-25.1.22 DRUM A	1,397,835	EUR	1,288,054	1,295,793	0.34
EUROHOME FRN 07-15.6.44 07-1 A	1,645,187	GBP	1,919,226	1,958,751	0.51
LDN REG 2 FRN 06-15.10.18 2 C	649,999	GBP	832,529	830,512	0.22
PARAGON MTG FRN 04-34 CL.A1C	1,508,851	EUR	1,371,529	1,455,604	0.38
TAURS CMBS FRN21.05.24 GMF1 A	691,269	EUR	698,873	701,327	0.18
TAURUS CMBS FRN 13-21.05.24	699,169	EUR	712,799	716,019	0.19
			<u>9,023,209</u>	<u>9,239,821</u>	<u>2.41</u>
<b>Ireland</b>					
ADAGIO II 5.152% 15.01.21 X D2	700,000	EUR	708,050	708,050	0.18
FASTNET SEC 9 FRN10.08.53 9 A1	1,787,621	EUR	1,826,948	1,824,851	0.48
VULCAN FRN 07-15.5.17 28X A	949,330	EUR	934,235	938,413	0.25
			<u>3,469,234</u>	<u>3,471,314</u>	<u>0.91</u>
<b>Italy</b>					
CORDUSIO FRN06-42 3 A2	1,006,800	EUR	973,072	976,166	0.25
CREDICO FIN FRN 06-12.03.39 7-A	1,443,227	EUR	1,410,755	1,407,986	0.37
			<u>2,383,827</u>	<u>2,384,153</u>	<u>0.62</u>
<b>Netherlands</b>					
CADOGAN CLO FRN 01.02.22 1 B	550,000	EUR	528,000	521,125	0.14
EUROSAIL MBS FRN 7-40 07-NL1XA	1,955,016	EUR	1,849,445	1,823,801	0.48
HIGHLAND EU FRN 06-6.9.22 NX B	1,500,000	EUR	1,447,500	1,447,500	0.38
HIGHLAND EU FRN 06.09.22 NX	1,500,000	EUR	1,348,125	1,348,125	0.35
LEOP FRN 06-23.02.22 S-IV-X B	1,000,000	EUR	967,000	969,800	0.25
			<u>6,140,070</u>	<u>6,110,351</u>	<u>1.60</u>
<b>Spain</b>					
ACTIVOS FRN 04-28.06.46 22 A2B	3,200,000	EUR	2,980,800	3,069,520	0.80
AYT 11 FDO FRN 02-15.10.35 S.A	1,480,489	EUR	1,424,230	1,437,901	0.37
AYTH FRN 05-21.3.38 M3 A	980,181	EUR	913,528	943,216	0.25
BANCAJA 8 FRN 05-25.10.37 8A	2,763,687	EUR	2,595,102	2,588,718	0.68
BANCAJA FTA FRN 07-23.7.50-4A2	2,170,247	EUR	1,989,031	2,017,845	0.53
BANKINTER 11 FTH TV05-45/11-A2	1,757,762	EUR	1,643,507	1,676,107	0.44
BBVA FRN 07-19.06.50 07-1 A2	1,577,962	EUR	1,504,587	1,515,503	0.39
BCJAM FRN 04-17.11.35 1 A	170,948	EUR	167,529	169,011	0.04
BFTH 10 FRN 05-21.6.43 10 A2	1,527,031	EUR	1,435,409	1,448,740	0.38
CAIXABANK 3.0% 13-22.3.18	1,200,000	EUR	1,213,536	1,291,200	0.34
CAJA AHORRO MADRID 4.25% 06-16	700,000	EUR	716,450	747,796	0.19
CAJA MADRID3.5%5-14.12.15	500,000	EUR	506,150	519,940	0.14
GC PASTOR FRN 07-21.6.46 5A2	1,003,882	EUR	837,238	889,687	0.23
HIPOCAT FRN5-38 HIPO-8 A2	3,305,509	EUR	3,112,550	3,165,560	0.83
HIPOCAT FRN7-50 HIPO-11A2	1,927,065	EUR	1,641,859	1,749,836	0.46
HIPO.TMTG SEC.FRN02-35XI-A-OPA	1,721,782	EUR	1,648,606	1,670,612	0.44
IMCAJ FRN 06-22.9.48 /S.3 -A-	1,904,227	EUR	1,749,985	1,782,048	0.46
IMPAS FRN 06-22.03.44 S.4 A	1,917,181	EUR	1,622,893	1,711,883	0.45
IMPASTOR2 FRN4-22.9.41 2A(RTA)	924,225	EUR	891,415	883,212	0.23
KUTXH FRN 07-15.10.59 2 A	1,614,880	EUR	1,480,845	1,515,820	0.40
SANT.HIP.FRN06-48 S.2-A (RTA)	2,537,534	EUR	2,358,637	2,398,294	0.63

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
TDAI 6 A FRN 08-25.11.51 6 A	1,178,221	EUR	1,092,800	1,092,800	0.28
TDAI IBERCAJA 3 FRN 06-43 3 A	2,039,013	EUR	1,945,980	1,967,911	0.51
TIT.ACTIVOS FRN 03-35 S.16 A1	608,724	EUR	587,540	591,177	0.15
UCI 6 FRN 00-30 S.6 CL. A	866,052	EUR	834,008	844,402	0.22
UCI FRN 06-16.6.49 S.16 CL.A2	1,957,395	EUR	1,690,211	1,757,809	0.46
			<u>38,584,427</u>	<u>39,446,551</u>	<u>10.30</u>
<b>Total - Bonds</b>			<b>59,600,766</b>	<b>60,652,189</b>	<b>15.84</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>59,600,766</b>	<b>60,652,189</b>	<b>15.84</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Italy</b>					
GRECALE ABS FRN 09-28.4.56 1 A	2,555,269	EUR	2,433,893	2,420,601	0.63
ITALY FRN 13-12.11.17/INFL	1,997,200	EUR	1,998,800	2,075,623	0.54
			<u>4,432,693</u>	<u>4,496,224</u>	<u>1.17</u>
<b>Total - Bonds</b>			<b>4,432,693</b>	<b>4,496,224</b>	<b>1.17</b>
<b>Total other transferable securities</b>			<b>4,432,693</b>	<b>4,496,224</b>	<b>1.17</b>
<b>Financial Instruments</b>					
<b>Certificate of Deposit</b>					
<b>Belgium</b>					
BNP FORTIS 0% 14-07.08.14 CD	3,000,000	EUR	2,999,220	2,999,385	0.78
			<u>2,999,220</u>	<u>2,999,385</u>	<u>0.78</u>
<b>France</b>					
NATIXIS 0% 14-06.08.14 CD	3,000,000	EUR	2,997,878	2,999,067	0.78
SOCGEN 0% 13-31.10.14 CD	1,000,000	EUR	997,881	998,533	0.26
			<u>3,995,759</u>	<u>3,997,600</u>	<u>1.04</u>
<b>Great Britain</b>					
BARCLAYS 0% 14-30.12.14 CD	6,000,000	EUR	5,992,949	5,993,343	1.57
BK TOK UFJ 0% 14-03.07.14 CD	3,000,000	EUR	2,998,913	2,999,855	0.78
MIZUHO UK 0% 14-19.08.14 CD	6,000,000	EUR	5,995,097	5,997,176	1.57
			<u>14,986,959</u>	<u>14,990,374</u>	<u>3.92</u>
<b>Total - Certificate of Deposit</b>			<b>21,981,939</b>	<b>21,987,359</b>	<b>5.74</b>
<b>Commercial Paper</b>					
<b>Australia</b>					
CREDIT AGRICOLE 0% 14-22.7.14 CP	3,000,000	EUR	2,997,727	2,999,375	0.78
			<u>2,997,727</u>	<u>2,999,375</u>	<u>0.78</u>
<b>Belgium</b>					
SUMITOMO BR 0% 14-18.8.14 CP	3,000,000	EUR	2,999,213	2,999,350	0.78
			<u>2,999,213</u>	<u>2,999,350</u>	<u>0.78</u>
<b>France</b>					
DANONE 0% 14-18.09.14 CP	5,000,000	EUR	4,997,510	4,997,753	1.31

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
			4,997,510	4,997,753	1.31
<b>Great Britain</b>					
BARCLAYS 0% 13-13.08.14 CP	3,000,000	EUR	2,997,127	2,998,865	0.79
DB LN 0% 14-10.07.14 CP	1,000,000	EUR	999,130	999,901	0.26
DB LN 0% 14-12.11.14 CP	3,000,000	EUR	2,992,963	2,994,722	0.78
DB LN 0% 14-15.09.14 CP	1,000,000	EUR	997,949	999,113	0.26
DB LN 0% 14-27.11.14 CP	1,000,000	EUR	997,807	998,177	0.26
SUMITOMO CO 0% 19.8.14 CP	2,000,000	EUR	1,998,351	1,999,029	0.52
			10,983,327	10,989,807	2.87
<b>Malta</b>					
BMW MALTA 0% 14-03.07.14 CP	2,000,000	EUR	1,998,888	1,999,913	0.52
			1,998,888	1,999,913	0.52
<b>Netherlands</b>					
ABN AMRO 0% 14-08.12.14 CP	8,000,000	EUR	7,991,295	7,991,901	2.09
NL GASU 0% 14-16.07.14 CP	1,000,000	EUR	999,639	999,863	0.26
			8,990,934	8,991,763	2.35
<b>Spain</b>					
SANTANDER 0% 14-06.10.14 CP	1,000,000	EUR	998,601	998,851	0.26
			998,601	998,851	0.26
<b>Sweden</b>					
NORDEA 0% 14-8.9.2014 CP	1,000,000	EUR	999,322	999,473	0.26
			999,322	999,473	0.26
<b>Total Commercial Paper</b>			<b>34,965,521</b>	<b>34,976,287</b>	<b>9.13</b>
<b>Options</b>					
<b>Great Britain</b>					
CALL EUR/GBP SPOT - CROSS RATES 08/08/14 0.8295	(3,000,000)	EUR	(9,820)	(354)	0.00
CALL EUR/JPY SPOT - CROSS RATES 16/07/14 139.5	2,400,000	EUR	5,880	4,391	0.00
CALL EUR/NOK SPOT CROSS 23/09/14 8.5	(450,000)	EUR	(2,520)	(3,134)	0.00
CALL EUR/USD SPOT -CROSS RATES 23/06/15 1.3615	700,000	EUR	17,736	19,037	0.01
CALL USD/CAD SPOT CROSS 02/10/14 1.107	5,200,000	USD	13,192	5,342	0.00
CALL USD/CAD SPOT CROSS 08/10/14 1.113	2,600,000	USD	6,110	2,229	0.00
CALL USD/CAD SPOT CROSS 09/10/14 1.101	5,200,000	USD	12,532	8,592	0.00
CALL USD/CAD SPOT CROSS 30/09/14 1.111	2,600,000	USD	8,562	2,018	0.00
CALL USD/CAD SPOT CROSS 30/09/14 1.111	2,600,000	USD	8,120	2,018	0.00
CALL USD/MXN SPOT CROSS 15/08/14 13.35	1,500,000	USD	7,655	2,459	0.00
CALL USD/MXN SPOT CROSS 26/08/14 13.35	1,000,000	USD	4,658	2,400	0.00
PUT EUR/USD SPOT -CROSS RATES 14/08/14 1.35	2,550,000	EUR	3,825	19	0.00
PUT EUR/NOK SPOT CROSS 23/09/14 8.3	450,000	EUR	3,960	3,148	0.00
PUT EUR/USD SPOT -CROSS RATES 23/06/15 1.3615	700,000	EUR	17,736	16,098	0.01

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
PUT EUR/USD SPOT -CROSS RATES 25/ 06/15 1.34	600,000	EUR	11,040	10,392	0.00
PUT USD/MXN SPOT CROSS 15/08/14 12.7	(1,500,000)	USD	(5,523)	(1,960)	0.00
PUT USD/MXN SPOT CROSS 26/08/14 12.65	(1,000,000)	USD	(3,741)	(1,309)	0.00
PUT USD/TRY SPOT CROSS 30/07/14 2.105	2,000,000	USD	10,870	6,597	0.00
			<u>110,273</u>	<u>77,983</u>	<u>0.02</u>
<b>Japan</b>					
CALL USD/JPY SPOT CROSS 12/05/15 107	1,100,000	USD	10,356	7,727	0.00
CALL USD/JPY SPOT CROSS 14/05/15 107.0107	(440,000)	USD	(3,799)	(2,806)	0.00
CALL USD/JPY SPOT CROSS 26/11/14 102.631384	(440,000)	USD	(4,997)	(3,720)	0.00
CALL USD/JPY SPOT CROSS 26/11/14 103	1,100,000	USD	12,847	8,297	0.00
CALL USD/JPY SPOT CROSS 26/11/14 107.5	(660,000)	USD	(1,990)	(998)	0.00
PUT NZD/JPY SPOT CROSS 24/09/14 85.3	10,000,000	NZD	33,649	32,621	0.01
PUT USD/JPY SPOT CROSS 26/11/14 98	440,000	USD	1,771	2,000	0.00
PUT USD/JPY SPOT CROSS 26/11/14 98	(1,100,000)	USD	(5,995)	(4,999)	0.00
			<u>41,842</u>	<u>38,121</u>	<u>0.01</u>
<b>Luxembourg</b>					
CALL SWAP DE TAUX -EUR- 23/06/16 2.04	2,080,000	EUR	65,416	59,609	0.01
CALL SWAP DE TAUX -JPY- 01/06/15 1.62	243,000,000	JPY	52,163	26,491	0.01
CALL SWAP DE TAUX -USD- 02/04/19 4.18	7,950,000	USD	604,750	483,376	0.13
CALL SWAP DE TAUX -USD- 02/04/19 4.63	(31,000,000)	USD	(597,507)	(473,733)	(0.12)
CALL SWAP DE TAUX -USD- 23/06/16 3.42	2,080,000	USD	60,656	55,821	0.01
PUT SWAP DE TAUX -EUR- 08/05/15 0.57	11,900,000	EUR	27,370	60,916	0.01
PUT SWAP DE TAUX -EUR- 23/06/16 2.04	2,080,000	EUR	65,416	73,632	0.02
PUT SWAP DE TAUX -USD- 23/06/16 3.42	2,080,000	USD	65,894	61,480	0.02
			<u>344,158</u>	<u>347,592</u>	<u>0.09</u>
<b>Switzerland</b>					
CALL USD/TWD SPOT CROSS 26/06/15 30	800,000	USD	6,587	5,508	0.00
			<u>6,587</u>	<u>5,508</u>	<u>0.00</u>
<b>United States</b>					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 99.625	(18)	USD	(2,284)	(1,320)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99.625	(18)	USD	(3,176)	(1,402)	0.00
CALL USD/SGD SPOT CROSS 25/06/15 1.25	800,000	USD	9,383	8,930	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 97.25	(9)	USD	(2,773)	(825)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 98.25	9	USD	5,627	2,845	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 97.5	(18)	USD	(3,511)	(907)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 98.5	18	USD	8,025	3,959	0.00
PUT AUD/NZD SPOT CROSS 10/07/14 1.098	1,030,000	AUD	4,842	14,143	0.01
PUT GBP/USD SPOT CROSS 07/08/14 1.6445	(1,500,000)	GBP	(7,366)	(231)	0.00
PUT GBP/USD SPOT CROSS 24/07/14 1.6575	(1,000,000)	GBP	(3,644)	(132)	0.00
			<u>5,122</u>	<u>25,061</u>	<u>0.01</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Cash Enhanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Total - Options</b>			<b>507,983</b>	<b>494,265</b>	<b>0.13</b>
<b>Treasury Bills</b>					
<b>Greece</b>					
HELLENIC 0% 14-11.07.14 TB	1,000,000	EUR	979,700	999,375	0.26
HELLENIC 0% 14-12.12.14 TB	1,000,000	EUR	992,500	993,391	0.26
HELLENIC 0% 14-18.08.14 TB	1,000,000	EUR	995,000	998,218	0.26
			<u>2,967,200</u>	<u>2,990,984</u>	<u>0.78</u>
<b>Spain</b>					
SPAIN 0% 13-22.08.14 TB	3,000,000	EUR	2,994,142	2,999,550	0.79
			<u>2,994,142</u>	<u>2,999,550</u>	<u>0.79</u>
<b>Total - Treasury Bills</b>			<b>5,961,342</b>	<b>5,990,534</b>	<b>1.57</b>
<b>Total - Financial Instruments</b>			<b>63,416,785</b>	<b>63,448,446</b>	<b>16.57</b>
<b>Total Investments</b>			<b>363,007,587</b>	<b>371,727,202</b>	<b>97.07</b>

The accompanying notes form an integral part of these financial statements.

## Quaestio Capital Fund

### Quaestio Capital Fund – Cash Enhanced Fund

#### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Mortgage and Funding Institutions	39.65
States, Provinces and Municipalities	36.88
Banks and Financial Institutions	14.40
Miscellaneous	2.35
Holding and Finance Companies	1.92
Food and Distilleries	1.31
Aerospace Technology	0.30
Petrol	<u>0.26</u>
	<b>97.07</b>

## Quaestio Capital Fund

### Quaestio Capital Fund – Cash Enhanced Fund

#### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Italy	27.99
Great Britain	22.55
Spain	17.05
Netherlands	8.41
Greece	4.78
Ireland	3.35
France	2.97
Portugal	2.81
Belgium	1.56
Australia	1.40
Luxembourg	1.26
United States	0.97
Slovenia	0.60
Malta	0.52
Sweden	0.52
Jersey	0.30
Germany	0.02
Japan	0.01
Switzerland	0.00
	<u>97.07</u>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Total Return Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
AUCHAN SA 1.75% 14-23.04.21	1,000,000	EUR	994,931	1,017,390	0.48
SOCGEN 2.375% 12-13.07.15	1,000,000	EUR	1,022,600	1,019,530	0.49
			<u>2,017,531</u>	<u>2,036,920</u>	<u>0.97</u>
<b>Germany</b>					
GERMANY 3.5% 09-04.07.19	30,000,000	EUR	34,679,500	34,698,900	16.48
			<u>34,679,500</u>	<u>34,698,900</u>	<u>16.48</u>
<b>Great Britain</b>					
UK 5% 02-07.09.14	3,455,000	GBP	4,271,010	4,347,263	2.06
			<u>4,271,010</u>	<u>4,347,263</u>	<u>2.06</u>
<b>Italy</b>					
ENEL 8.75% 13-24.9.73 144A	2,000,000	USD	1,672,289	1,732,678	0.82
INTESA FRN 09-PERP	1,000,000	EUR	1,184,500	1,203,550	0.57
ITALY 0% 13-12.12.14 BOT	5,000,000	EUR	4,964,511	4,995,850	2.37
ITALY 2.25% 13-15.05.16 BTP	10,000,000	EUR	10,270,700	10,308,500	4.90
ITALY 2.6% 07-15.09.23/INFL	11,435,900	EUR	12,430,665	12,594,157	5.98
ITALY 3.5% 13-01.06.18 BTP	15,300,000	EUR	16,569,630	16,671,339	7.92
ITALY 3.75% 14-01.09.24 /BTP	5,000,000	EUR	5,384,350	5,411,500	2.57
MPS 5% 11-09.02.18	2,500,000	EUR	2,780,000	2,804,100	1.33
SNAM 1.5% 14-24.04.19	1,000,000	EUR	993,942	1,010,980	0.48
UNICREDIT FRN 13-22.01.16	1,000,000	EUR	1,012,080	1,013,520	0.48
			<u>57,262,666</u>	<u>57,746,175</u>	<u>27.42</u>
<b>Luxembourg</b>					
FIAT FT 6.875% 09-13.2.15	2,000,000	EUR	2,086,200	2,060,500	0.98
UNICRE LU F FRN9-PERP	1,000,000	EUR	1,175,000	1,192,500	0.56
			<u>3,261,200</u>	<u>3,253,000</u>	<u>1.54</u>
<b>Netherlands</b>					
ENEL FIN 4.625% 11-24.06.15	2,000,000	EUR	2,095,240	2,078,960	0.99
GENER.F.6.214%(TV)06..PERP	1,400,000	GBP	1,759,569	1,813,266	0.86
TNT NV 3.875% 05-01.06.15	1,800,000	EUR	1,862,856	1,850,814	0.88
			<u>5,717,665</u>	<u>5,743,040</u>	<u>2.73</u>
<b>Spain</b>					
SAN CON FRN 11-28.09.2016	2,000,000	EUR	2,040,560	2,047,320	0.97
SPAIN 2.75% 13-31.03.15	6,000,000	EUR	6,131,670	6,110,400	2.90
SPAIN 3.75% 13-31.10.18	4,000,000	EUR	4,394,720	4,433,920	2.11
SPAIN 4.25% 11-31.10.16	10,000,000	EUR	10,804,500	10,836,800	5.15
			<u>23,371,450</u>	<u>23,428,440</u>	<u>11.13</u>
<b>United States</b>					
CITIGROUP 3.5% 05-5.8.15 EMTN	1,500,000	EUR	1,557,944	1,548,842	0.74
			<u>1,557,944</u>	<u>1,548,842</u>	<u>0.74</u>
<b>Total - Bonds</b>			<b>132,138,966</b>	<b>132,802,578</b>	<b>63.07</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>132,138,966</b>	<b>132,802,578</b>	<b>63.07</b>

The accompanying notes form an integral part of these financial statements.



# Quaestio Capital Fund

## Quaestio Capital Fund – Global Total Return Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States</b>					
USA 1.25% 13-30.11.18 /TBO	40,500,000	USD	29,384,989	29,408,001	13.97
			<u>29,384,989</u>	<u>29,408,001</u>	<u>13.97</u>
<b>Italy</b>					
INTESA SAN 5.25% 14-12.01.24	2,000,000	USD	1,528,364	1,610,938	0.76
			<u>1,528,364</u>	<u>1,610,938</u>	<u>0.76</u>
<b>Total - Bonds</b>			<b>30,913,352</b>	<b>31,018,939</b>	<b>14.73</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>30,913,352</b>	<b>31,018,939</b>	<b>14.73</b>
<b>Financial Instruments</b>					
<b>Options</b>					
PUT S&P 500 EMINI INDEX 19/09/14 1,880.00	350	USD	446,887	259,796	0.12
<b>Total - Options</b>			<b>446,887</b>	<b>259,796</b>	<b>0.12</b>
<b>Total - Financial Instruments</b>			<b>446,887</b>	<b>259,796</b>	<b>0.12</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
ITALY 2.35% 14-15.09.24 BTP	5,033,150	EUR	5,402,248	5,402,269	2.57
<b>Total - Bonds</b>			<b>5,402,248</b>	<b>5,402,269</b>	<b>2.57</b>
<b>Total other transferable securities</b>			<b>5,402,248</b>	<b>5,402,269</b>	<b>2.57</b>
<b>Total Investments</b>			<b>168,901,453</b>	<b>169,483,583</b>	<b>80.49</b>

The accompanying notes form an integral part of these financial statements.

## Quaestio Capital Fund

### Quaestio Capital Fund – Global Total Return Fund

#### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
States, Provinces and Municipalities	68.98
Banks and Financial Institutions	4.37
Holding and Finance Companies	4.36
Public Services	1.30
Transportation	0.88
Retail	0.48
Miscellaneous	<u>0.12</u>
	<b>80.49</b>

## Quaestio Capital Fund

### Quaestio Capital Fund – Global Total Return Fund

#### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Italy	30.75
Germany	16.48
United States	14.83
Spain	11.13
Netherlands	2.73
Great Britain	2.06
Luxembourg	1.54
France	0.97
Greece	0.00
Portugal	0.00
	<u>80.49</u>

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Balanced Fund

### Statement of Investments as at June 30, 2014

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
AB INBEV 8.625% 09-30.01.17	150,000	EUR	185,469	180,833	0.87
			<u>185,469</u>	<u>180,833</u>	<u>0.87</u>
<b>France</b>					
ALSTOM 3% 13-08.07.19	100,000	EUR	102,583	107,508	0.52
CAP GEM 5.25% 11-29.11.16	100,000	EUR	111,403	110,718	0.53
PERNOD-RICARD 7% 09-15.1.15	50,000	EUR	53,605	51,765	0.25
RCI BQ 2.125% 12-24.11.14	40,000	EUR	40,516	40,248	0.19
SCHNEIDER EL 5.375% 07-08.01.15	50,000	EUR	52,697	51,346	0.25
UNIBAIL ROD 3.375% 10-11.3.15	50,000	EUR	51,770	51,036	0.25
			<u>412,572</u>	<u>412,620</u>	<u>1.99</u>
<b>Great Britain</b>					
BAT INTL 5.875% 08-12.03.15	50,000	EUR	53,383	51,910	0.25
LLOYDS 4.625% 12-02.02.17	100,000	EUR	110,690	110,209	0.53
VODAFONE 1.25% 12-26.09.17	500,000	USD	358,937	364,283	1.75
			<u>523,010</u>	<u>526,401</u>	<u>2.53</u>
<b>Italy</b>					
ENEL ENTE NAZ 4.875% 20.02.18	60,000	EUR	66,026	67,561	0.33
GTECH 5.375% 09-5.12.16	100,000	EUR	111,096	110,239	0.53
ITALY 2.25% 13-15.05.16 BTP	5,000,000	EUR	5,088,000	5,154,250	24.81
LUXOTTICA 3.625% 12-19.03.19	100,000	EUR	109,222	111,736	0.54
MEDIOBCA 3.75% 12-12.10.15	100,000	EUR	103,624	103,669	0.50
TERNA SPA 4.25% 04-28.10.14	50,000	EUR	51,757	50,625	0.24
UNICREDIT 4.875% 12-7.3.17	100,000	EUR	108,097	109,774	0.53
			<u>5,637,822</u>	<u>5,707,854</u>	<u>27.48</u>
<b>Netherlands</b>					
ADECCO IF 2.75% 13-15.11.19	150,000	EUR	151,734	159,422	0.77
AKZO NOBEL 7.25% 9-27.3.15	50,000	EUR	54,342	52,513	0.25
DEUTSCHE TELE 5.75% 08-15 EMTN	50,000	EUR	53,510	52,116	0.25
ENEL FIN 6.25% 07-15.9.17 REGS	200,000	USD	167,163	167,330	0.81
TNT NV 3.875% 05-01.06.15	80,000	EUR	83,378	82,258	0.40
VW INTL FIN 3.25% 12-21.01.19	150,000	EUR	162,569	164,939	0.79
			<u>672,695</u>	<u>678,577</u>	<u>3.27</u>
<b>Spain</b>					
BBVA US SR SA 4.664% 12-9.10.15	300,000	USD	233,852	230,132	1.11
GAS NCP 5.25% 09-09.07.14	100,000	EUR	102,883	100,093	0.48
SPAIN 3.15% 05-31.01.16	5,000,000	EUR	5,165,000	5,213,900	25.10
			<u>5,501,735</u>	<u>5,544,125</u>	<u>26.69</u>
<b>United States</b>					
ANADARK PTR 5.95% 6-15.9.16*OPA*	250,000	USD	207,930	203,097	0.98
COCACOLA 5.35% 07-15.11.17	150,000	USD	127,860	124,990	0.60
COMCAST 6.5% 06-15.1.17	200,000	USD	170,742	166,846	0.80
CONOCOPHILLIPS 5.75% 09-1.2.19	300,000	USD	261,572	256,231	1.23
FORTUNE BR 5.375% 6-15.1.16	150,000	USD	119,684	117,098	0.57
GS 3.625% 11-07.02.16	250,000	USD	195,474	191,312	0.92
MOR ST 3.75% 12-21.9.2017 EMTN	50,000	EUR	53,870	54,372	0.26
VERIZON COMMUN 6.1% 15.4.18	500,000	USD	429,336	424,064	2.04
			<u>1,566,469</u>	<u>1,538,009</u>	<u>7.40</u>

The accompanying notes form an integral part of these financial statements.

# Quaestio Capital Fund

## Quaestio Capital Fund – Global Balanced Fund

### Statement of Investments as at June 30, 2014 (continued)

(expressed in EUR)

<u>Description</u>	<u>Quantity/ Nominal</u>	<u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% net assets</u>
			EUR	EUR	%
<b>Total - Bonds</b>			<b>14,499,772</b>	<b>14,588,418</b>	<b>70.23</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>14,499,772</b>	<b>14,588,418</b>	<b>70.23</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Great Britain</b>					
WPPLN 8% 09-15.09.14	100,000	USD	77,881	74,421	0.36
			<u>77,881</u>	<u>74,421</u>	<u>0.36</u>
<b>Italy</b>					
INTESA SAN 3.875% 13-16.01.18	300,000	USD	226,533	231,775	1.11
			<u>226,533</u>	<u>231,775</u>	<u>1.11</u>
<b>United States</b>					
ITT 7.375% 95-15.11.15	300,000	USD	247,467	239,442	1.15
STARWOOD 6.75% 08-15.5.18	93,000	USD	80,912	80,277	0.39
ZIMMER HLD 1.4% 11-30.11.14	180,000	USD	134,841	132,522	0.64
			<u>463,219</u>	<u>452,242</u>	<u>2.18</u>
<b>Total - Bonds</b>			<b>767,634</b>	<b>758,438</b>	<b>3.65</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>767,634</b>	<b>758,438</b>	<b>3.65</b>
<b>Total Investments</b>			<b>15,267,406</b>	<b>15,346,856</b>	<b>73.88</b>

The accompanying notes form an integral part of these financial statements.

## Quaestio Capital Fund

### Quaestio Capital Fund – Global Balanced Fund

#### Economic classification of investments

(as a percentage of net assets at June 30, 2014)

	%
States, Provinces and Municipalities	49.91
Holding and Finance Companies	4.80
Banks and Financial Institutions	4.70
News Transmission	3.79
Petrol	2.21
Leisure	2.07
Tobacco and Spirits	1.69
Graphic Art, Publishing	0.80
Electronics and Electrical Equipment	0.77
Food and Distilleries	0.60
Public Services	0.57
Photography and Optics	0.54
Internet Software	0.53
Transportation	0.40
Chemicals	0.25
Real Estate Companies	0.25
	<u>73.88</u>

## Quaestio Capital Fund

### Quaestio Capital Fund – Global Balanced Fund

#### Geographical classification of investments

(as a percentage of net assets at June 30, 2014)

	%
Italy	28.59
Spain	26.69
United States	9.58
Netherlands	3.27
Great Britain	2.89
France	1.99
Belgium	<u>0.87</u>
	<b>73.88</b>