

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, 2015 until June 30, 2015**

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

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* Launched as at April 24, 2015.

** Launched as at March 27, 2015.

*** Launched as at May 22, 2015.

**** Sub-Fund name changed, see Note 1, for further details.

***** Launched as at June 5, 2015.

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

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CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

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Mrs Barbara Giardini
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Mrs Federica Pasca
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AUDITOR OF THE FUND

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Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

STATUTORY AUDITOR OF THE MANAGEMENT COMPANY

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Quaestio Capital Fund

Management and Administration (continued)

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.

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, 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, 2015

(expressed in the Sub-Fund's currency)

	Notes	Global Unconstrained Equity Fund* EUR	Global Fixed Income Fund* EUR	Global Unconstrained Bond Fund* EUR	Global Cash Enhanced Fund* EUR
Assets					
Investment portfolio at market value	(2.2)	838,633,997	716,740,099	930,451,435	109,433,172
Options bought at market value		—	—	105,559	3,411
Cash at bank and liquidities		147,124,084	83,118,185	224,173,200	26,673,124
Receivable on investments sold		4,273,842	1,339,684	16,653,806	159,010
Interests receivable on swaps		—	3,594	168,289	2,208
Interests and dividends receivable, net		1,175,260	4,228,350	7,550,067	947,601
Formation expenses, net	(2.3)	27,331	21,621	23,782	7,465
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	2,372,607	—	—	—
Net unrealised gain on future contracts	(2.2, 8)	9,650,606	140,934	—	281,929
Net unrealised gain on swaps	(2.2, 9)	—	469,526	—	38,516
Other assets		228,049	132,237	309,954	15,694
Total assets		1,003,485,776	806,194,230	1,179,436,092	137,562,130
Liabilities					
Bank overdraft		12,011,506	737,023	4,975,092	351,582
Options written at market value	(11)	—	—	204,162	11,149
Unrealised loss on CFD	(2.2, 10)	74,194	—	—	—
Payable on investments purchased		1,523,832	19,660,705	10,075,110	2,029,424
Interests payable on swaps		—	10,984	322,231	3,277
Interest and bank charges payable		29,311	11,186	9,962	2,555
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	—	291,986	7,523,909	512,760
Net unrealised loss on future contracts	(2.2, 8)	—	—	131,087	—
Net unrealised loss on swaps	(2.2, 9)	—	—	5,659,625	—
Management fee payable	(3)	387,385	110,689	278,248	19,329
Performance fee payable	(3)	1,154,655	105,776	571,894	365,553
Payable on taxes and expenses		176,793	90,715	182,505	31,832
Other liabilities		22,496	109,814	34	—
Total liabilities		15,380,172	21,128,878	29,933,859	3,327,461
Net assets at the end of the period		988,105,604	785,065,352	1,149,502,233	134,234,669
Net asset value per unit					
Class EUR A (Accumulating)		1,398.4236	1,063.6394	1,198.3381	1,037.6350
Class EUR A (Distributing)		1,397.9603	1,063.4206	1,198.0845	1,036.9412
Class EUR C		1,406.4324	1,065.1578	1,200.7244	1,038.6228
Number of units outstanding					
Class EUR A (Accumulating)		46,047.097	122,829.663	18,027.997	3,914.165
Class EUR A (Distributing)		108.426	91.007	119.185	95.811
Class EUR C		656,669.083	614,295.942	939,229.512	125,236.843

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Statement of Net Assets as at June 30, 2015 (continued)

(expressed in the Sub-Fund's currency)

	Notes	Total Return Fund* EUR	Global Multi-Asset Fund** EUR	Opportunity Fund*** EUR	Global Flexible Fund*** EUR
Assets					
Investment portfolio at market value	(2.2)	49,266,753	—	80,551,317	1,420,934,970
Options bought at market value		1,162	—	—	95,966
Cash at bank and liquidities		16,507,909	19,996,415	20,533,258	71,649,456
Receivable on investments sold		121,513	—	—	10,665,367
Interests receivable on swaps		3,711	—	—	30,356
Interests and dividends receivable, net		446,249	—	789,483	8,772,822
Formation expenses, net	(2.3)	2,261	—	—	—
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	—	—	—	2,537,695
Net unrealised gain on future contracts	(2.2, 8)	575,516	—	584,840	—
Net unrealised gain on swaps	(2.2, 9)	36,997	—	—	—
Other assets		16,189	—	—	469,097
Total assets		66,978,260	19,996,415	102,458,898	1,515,155,729
Liabilities					
Bank overdraft		711,402	—	1,138,127	3,723,136
Options written at market value	(11)	—	—	—	367,522
Unrealised loss on CFD	(2.2, 10)	—	—	—	120,380
Payable on investments purchased		1,171,476	—	—	26,314,276
Interests payable on swaps		6,655	—	4,937	49,283
Interest and bank charges payable		1,750	3,222	907	15,513
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	151,884	—	191,176	—
Net unrealised loss on future contracts	(2.2, 8)	—	—	—	404,830
Net unrealised loss on swaps	(2.2, 9)	—	—	613,079	484,382
Management fee payable	(3)	21,301	1,295	1,829	599,130
Performance fee payable	(3)	793,332	—	—	2,804,316
Payable on taxes and expenses		13,830	2,636	12,382	129,776
Other liabilities		—	—	—	40,255
Total liabilities		2,871,630	7,153	1,962,437	35,052,799
Net assets at the end of the period		64,106,630	19,989,262	100,496,461	1,480,102,930
Net asset value per unit					
Class EUR A (Accumulating)		1,065.3149	—	—	—
Class EUR A (Distributing)		—	—	—	—
Class EUR C		1,069.7346	999.4631	985.8193	988.5629
Number of units outstanding					
Class EUR A (Accumulating)		12,885.683	—	—	—
Class EUR A (Distributing)		—	—	—	—
Class EUR C		47,095.157	20,000.000	101,942.067	1,497,226.805

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at April 24, 2015.

***Launched as at March 27, 2015.

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

Quaestio Capital Fund

Statement of Net Assets as at June 30, 2015 (continued)

(expressed in the Sub-Fund's currency)

	Notes	Global Real Return Fund* EUR	Global Diversified I Fund** EUR	Global Diversified II Fund*** EUR	Combined EUR
Assets					
Investment portfolio at market value	(2.2)	393,178,485	184,726,311	789,709,799	5,513,626,338
Options bought at market value		387,325	8,960	999,000	1,601,383
Cash at bank and liquidities		64,667,269	41,988,784	4,291,604	720,723,288
Receivable on investments sold		440,123	13,200,965	–	46,854,310
Interests receivable on swaps		2,199	11,727	–	222,084
Interests and dividends receivable, net		2,067,999	1,243,052	393,331	27,614,214
Formation expenses, net	(2.3)	–	–	–	82,460
Net unrealised gain on forward foreign exchange contracts	(2.2, 7)	–	–	–	4,910,302
Net unrealised gain on future contracts	(2.2, 8)	–	376,501	–	11,610,326
Net unrealised gain on swaps	(2.2, 9)	14,332	38,621	–	597,992
Other assets		31,332	41,890	–	1,244,442
Total assets		460,789,064	241,636,811	795,393,734	6,329,087,139
Liabilities					
Bank overdraft		1,636,637	692,111	–	25,976,616
Options written at market value	(11)	313,800	20,521	465,000	1,382,154
Unrealised loss on CFD	(2.2, 10)	–	6,939	–	–
Payable on investments purchased		3,040,491	4,424,840	–	68,240,154
Interests payable on swaps		3,487	18,643	–	419,497
Interest and bank charges payable		8,463	9,776	286	92,931
Net unrealised loss on forward foreign exchange contracts	(2.2, 7)	474,366	272,430	–	9,418,511
Net unrealised loss on future contracts	(2.2, 8)	46,952	–	–	582,869
Net unrealised loss on swaps	(2.2, 9)	–	–	–	6,757,086
Management fee payable	(3)	151,481	97,382	390	1,668,459
Performance fee payable	(3)	331,966	183,396	–	6,310,888
Payable on taxes and expenses		81,455	7,669	32,405	761,998
Other liabilities		154,950	2,318	–	329,867
Total liabilities		6,244,048	5,736,025	498,081	122,142,543
Net assets at the end of the period		454,545,016	235,900,786	794,895,653	6,206,944,596
Net asset value per unit					
Class EUR A (Accumulating)		–	–	–	–
Class EUR A (Distributing)		1,044.2332	977.8673	1,000.1721	–
Class EUR C		–	–	–	–
Number of units outstanding					
Class EUR A (Accumulating)		–	–	–	–
Class EUR A (Distributing)		435,290.727	241,240.089	794,758.846	–
Class EUR C		–	–	–	–

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at May 22, 2015.

***Launched as at June 5, 2015.

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, 2015 until June 30, 2015
(expressed in the Sub-Fund's currency)

	Notes	Global Unconstrained Equity Fund* EUR	Global Fixed Income Fund* EUR	Global Unconstrained Bond Fund* EUR	Global Cash Enhanced Fund* EUR
Net assets at the beginning of the period		1,799,628,632	786,612,774	2,027,080,417	474,593,567
Income					
Dividends, net	(2.4)	9,708,710	—	8,225	—
Interest on bonds, net		2,704,905	7,766,892	20,532,869	2,671,859
Bank interest		9,120	2,587	3,456	832
Interest on swaps		—	293,593	2,276,046	64,723
Income on securities lendings	(12)	166,905	41,397	78,534	2,587
Total income		12,589,640	8,104,469	22,899,130	2,740,001
Expenses					
Management fees	(3)	1,810,348	554,865	1,205,303	166,612
Performance fees	(3)	599,608	174,682	419,980	498,637
Custodian and Principal Paying Agent fees	(4)	149,463	53,983	133,697	23,086
Administration and Transfer Agent fees	(4)	94,308	51,180	115,643	23,377
Audit, printing, publication and legal expenses		24,104	11,108	23,442	4,580
Subscription tax	(5)	79,662	34,008	76,687	15,666
Bank charges and correspondent fees		264,923	62,628	161,991	19,877
Bank interest		205,229	66,952	197,639	51,390
Interest on swaps		—	530,373	3,068,891	107,717
Amortisation of formation expenses	(2.3)	4,086	3,165	3,555	1,116
Other expenses		28,122	13,773	28,145	5,920
Total expenses		3,259,853	1,556,717	5,434,973	917,978
Net income/(loss) from investments		9,329,787	6,547,752	17,464,157	1,822,023
Net realised gain/(loss) on investments	(2.2)	328,639,464	65,564,848	140,859,665	15,864,544
Net realised gain/(loss) on options		—	237,719	(524,965)	(50,919)
Net realised gain/(loss) on forward foreign exchange contracts		(13,761,388)	(35,469,601)	40,251,341	(7,272,936)
Net realised gain/(loss) on future contracts		39,048,954	(5,751,663)	(20,029,126)	(1,380,146)
Net realised gain/(loss) on foreign exchange		8,363,821	2,698,662	(9,922,688)	85,418
Net realised gain/(loss) on swaps		—	(2,827,846)	9,856,813	(221,928)
Net realised gain on cfd		4,485,253	—	—	—
Net realised gain/(loss)		376,105,891	30,999,871	177,955,197	8,846,056
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(81,719,200)	(50,062,869)	(51,370,488)	(5,590,899)
- future contracts		(791,831)	2,417,172	3,360,471	231,552
- forward foreign exchange contracts		2,585,381	7,274,012	(2,172,252)	364,718
- options		—	15,686	64,280	5,527
- swaps		—	2,883,989	(8,809,722)	132,138
- CFD		(295,589)	—	—	—
Net increase/(decrease) in net assets as a result of operations		295,884,652	(6,472,139)	119,027,486	3,989,092
Evolution of the capital					
Subscriptions of units		167,331,071	239,967,367	9,488,879	210,973,334
Redemptions of units		(1,274,738,751)	(235,042,650)	(1,006,094,549)	(555,321,324)
Net assets at the end of the period		988,105,604	785,065,352	1,149,502,233	134,234,669

*Sub-Fund name changed, see Note 1, for further details.

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, 2015 until June 30, 2015

(continued)

(expressed in the Sub-Fund's currency)

	Notes	Total Return Fund* EUR	Global Multi-Asset Fund** EUR	Opportunity Fund*** EUR	Global Flexible Fund*** EUR
Net assets at the beginning of the period		236,476,491	–	–	–
Income					
Dividends, net	(2.4)	–	–	–	3,675,144
Interest on bonds, net		1,271,465	–	660,346	7,249,177
Bank interest		375	–	119	6,023
Interest on swaps		187,044	–	83,627	390,542
Income on securities lendings	(12)	6,203	–	5,208	57,647
Total income		1,465,087	–	749,300	11,378,533
Expenses					
Management fees	(3)	87,183	1,295	1,829	924,653
Performance fees	(3)	906,564	–	–	86,473
Custodian and Principal Paying Agent fees	(4)	9,769	518	3,937	41,115
Administration and Transfer Agent fees	(4)	12,566	345	2,912	30,560
Audit, printing, publication and legal expenses		2,039	140	1,046	15,689
Subscription tax	(5)	3,862	478	4,954	74,985
Bank charges and correspondent fees		31,602	1,087	11,910	37,325
Bank interest		49,255	6,777	10,239	401,190
Interest on swaps		149,528	–	137,878	563,503
Amortisation of formation expenses	(2.3)	338	–	–	–
Other expenses		2,983	98	698	13,372
Total expenses		1,255,689	10,738	175,403	2,188,865
Net income/(loss) from investments		209,398	(10,738)	573,897	9,189,668
Net realised gain/(loss) on investments	(2.2)	10,469,519	–	(1,315,021)	(177,951,814)
Net realised gain/(loss) on options		(38,671)	–	(328,035)	251,288
Net realised gain/(loss) on forward foreign exchange contracts		(3,056,424)	–	917,596	6,818,843
Net realised gain/(loss) on future contracts		11,321,392	–	708,884	(923,495)
Net realised gain/(loss) on foreign exchange		366,650	–	(148,401)	(2,003,986)
Net realised gain/(loss) on swaps		1,208,160	–	619,385	3,196,472
Net realised gain on cfd		–	–	–	1,202,003
Net realised gain/(loss)		20,480,024	(10,738)	1,028,305	(160,221,021)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(5,037,841)	–	(2,323,367)	138,421,215
- future contracts		(2,045,593)	–	584,840	(404,830)
- forward foreign exchange contracts		587,833	–	(191,176)	2,537,695
- options		(446)	–	–	(231,353)
- swaps		(1,374,232)	–	(613,079)	(484,382)
- CFD		–	–	–	(120,380)
Net increase/(decrease) in net assets as a result of operations		12,609,745	(10,738)	(1,514,477)	(20,503,056)
Evolution of the capital					
Subscriptions of units		24,999,999	20,000,000	121,999,999	1,720,000,000
Redemptions of units		(209,979,605)	–	(19,989,061)	(219,394,014)
Net assets at the end of the period		64,106,630	19,989,262	100,496,461	1,480,102,930

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at April 24, 2015.

***Launched as at March 27, 2015.

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, 2015 until June 30, 2015
(continued)
(expressed in the Sub-Fund's currency)

	Notes	Global Real Return Fund* EUR	Global Diversified I Fund** EUR	Global Diversified II Fund*** EUR	Combined EUR
Net assets at the beginning of the period		433,607,314	–	–	5,757,999,195
Income					
Dividends, net	(2.4)	585,482	50,816	–	14,028,377
Interest on bonds, net		790,534	323,944	26,757	43,998,748
Bank interest		297	184	–	22,993
Interest on swaps		2,649	20,509	–	3,318,733
Income on securities lendings	(12)	1,673	142	–	360,296
Total income		1,380,635	395,595	26,757	61,729,147
Expenses					
Management fees	(3)	155,763	80,297	390	4,988,538
Performance fees	(3)	98,722	3,129	–	2,787,795
Custodian and Principal Paying Agent fees	(4)	169	2,616	6,193	424,546
Administration and Transfer Agent fees	(4)	24,957	1,744	4,129	361,721
Audit, printing, publication and legal expenses		34,615	636	1,521	118,920
Subscription tax	(5)	55,796	1,617	18,913	366,628
Bank charges and correspondent fees		21,716	4,682	4,868	622,609
Bank interest		145,895	17,263	286	1,152,115
Interest on swaps		4,181	30,648	–	4,592,719
Amortisation of formation expenses	(2.3)	125	–	–	12,385
Other expenses		6,801	718	781	101,411
Total expenses		548,740	143,350	37,081	15,529,387
Net income/(loss) from investments		831,895	252,245	(10,324)	46,199,760
Net realised gain/(loss) on investments	(2.2)	20,358,485	(14,582,004)	(134,515)	387,773,171
Net realised gain/(loss) on options		(325,862)	11,861	–	(767,584)
Net realised gain/(loss) on forward foreign exchange contracts		4,477,546	355,321	–	(6,739,702)
Net realised gain/(loss) on future contracts		3,821,246	(681,186)	–	26,134,860
Net realised gain/(loss) on foreign exchange		298,112	203,713	–	(58,699)
Net realised gain/(loss) on swaps		(4,439)	77,248	–	11,903,865
Net realised gain on cfd		–	(12,099)	–	5,675,157
Net realised gain/(loss)		29,456,983	(14,374,901)	(144,839)	470,120,828
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(6,324,709)	10,155,389	531,646	(53,321,123)
- future contracts		(966,962)	376,501	–	2,761,320
- forward foreign exchange contracts		(1,189,942)	(272,430)	–	9,523,839
- options		(52,000)	(15,455)	(250,000)	(463,761)
- swaps		14,332	38,621	–	(8,212,335)
- CFD		–	(6,939)	–	(422,908)
Net increase/(decrease) in net assets as a result of operations		20,937,702	(4,099,214)	136,807	419,985,860
Evolution of the capital					
Subscriptions of units		–	240,000,000	794,758,846	3,549,519,495
Redemptions of units		–	–	–	(3,520,559,954)
Net assets at the end of the period		454,545,016	235,900,786	794,895,653	6,206,944,596

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at May 22, 2015.

***Launched as at June 5, 2015.

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, 2015 until June 30, 2015

	Global Unconstrained Equity Fund* EUR	Global Fixed Income Fund* EUR	Global Unconstrained Bond Fund* EUR
Class EUR A (Accumulating)			
Number of units outstanding at the beginning of the period	1,905.053	88,060.992	11,767.034
Number of units issued	51,803.347	35,066.641	6,951.836
Number of units redeemed	(7,661.303)	(297.970)	(690.873)
Number of units outstanding at the end of the period	46,047.097	122,829.663	18,027.997
Class EUR A (Distributing)			
Number of shares outstanding at the beginning of the period	–	–	–
Number of shares issued	108.426	91.007	119.185
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	108.426	91.007	119.185
Class EUR C			
Number of units outstanding at the beginning of the period	1,491,255.372	642,541.163	1,741,071.418
Number of units issued	80,612.711	186,149.478	631.094
Number of units redeemed	(915,199.000)	(214,394.699)	(802,473.000)
Number of units outstanding at the end of the period	656,669.083	614,295.942	939,229.512

Statistical information

	Global Unconstrained Equity Fund* EUR	Global Fixed Income Fund* EUR	Global Unconstrained Bond Fund* EUR
Total Net Assets			
June 30, 2015	988,105,604	785,065,352	1,149,502,233
December 31, 2014	1,799,628,632	786,612,774	2,027,080,417
December 31, 2013	1,402,260,831	763,124,702	1,583,389,118
NAV per unit at the end of the period			
June 30, 2015			
Class EUR A (Accumulating)	1,398.4236	1,063.6394	1,198.3381
Class EUR A (Distributing)	1,397.9603	1,063.4206	1,198.0845
Class EUR C	1,406.4324	1,065.1578	1,200.7244
December 31, 2014			
Class EUR A	1,202.6587	1,076.0758	1,155.5552
Class EUR C	1,205.2513	1,076.7442	1,156.4620
December 31, 2013			
Class EUR A	1,024.5200	983.7362	1,005.9253

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from January 1, 2015 until June 30, 2015 (continued)

	Global Cash Enhanced Fund* EUR	Total Return Fund* EUR	Global Multi- Asset Fund** EUR
Class EUR A (Accumulating)			
Number of units outstanding at the beginning of the period	89,527.974	12,885.683	–
Number of units issued	5,028.557	–	–
Number of units redeemed	(90,642.366)	–	–
Number of units outstanding at the end of the period	3,914.165	12,885.683	–
Class EUR A (Distributing)			
Number of shares outstanding at the beginning of the period	–	–	–
Number of shares issued	95.811	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	95.811	–	–
Class EUR C			
Number of units outstanding at the beginning of the period	369,857.866	217,108.050	–
Number of units issued	197,286.977	24,383.107	20,000.000
Number of units redeemed	(441,908.000)	(194,396.000)	–
Number of units outstanding at the end of the period	125,236.843	47,095.157	20,000.000

Statistical information (continued)

	Global Cash Enhanced Fund* EUR	Total Return Fund* EUR	Global Multi- Asset Fund** EUR
Total Net Assets			
June 30, 2015	134,234,669	64,106,630	19,989,262
December 31, 2014	474,593,567	236,476,491	–
December 31, 2013	395,498,258	112,877,435	–
NAV per unit at the end of the period			
June 30, 2015			
Class EUR A (Accumulating)	1,037.6350	1,065.3149	–
Class EUR A (Distributing)	1,036.9412	–	–
Class EUR C	1,038.6228	1,069.7346	999.4631
December 31, 2014			
Class EUR A	1,032.8916	1,025.7646	–
Class EUR C	1,033.1560	1,028.3304	–
December 31, 2013			
Class EUR A	1,007.8239	1,008.0523	–

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at April 24, 2015.

Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from January 1, 2015 until June 30, 2015
(continued)

	Opportunity Fund* EUR	Global Flexible Fund* EUR	Global Real Return Fund** EUR
Class EUR A (Accumulating)			
Number of units outstanding at the beginning of the period	–	–	–
Number of units issued	–	–	–
Number of units redeemed	–	–	–
Number of units outstanding at the end of the period	–	–	–
Class EUR A (Distributing)			
Number of shares outstanding at the beginning of the period	–	–	435,290.727
Number of shares issued	–	–	–
Number of shares redeemed	–	–	–
Number of shares outstanding at the end of the period	–	–	435,290.727
Class EUR C			
Number of units outstanding at the beginning of the period	–	–	–
Number of units issued	122,172.067	1,718,398.806	–
Number of units redeemed	(20,230.000)	(221,172.001)	–
Number of units outstanding at the end of the period	101,942.067	1,497,226.805	–

Statistical information (continued)

	Opportunity Fund* EUR	Global Flexible Fund* EUR	Global Real Return Fund** EUR
Total Net Assets			
June 30, 2015	100,496,461	1,480,102,930	454,545,016
December 31, 2014	–	–	433,607,314
December 31, 2013	–	–	42,569,610
NAV per unit at the end of the period			
June 30, 2015			
Class EUR A (Accumulating)	–	–	–
Class EUR A (Distributing)	–	–	1,044.2332
Class EUR C	985.8193	988.5629	–
December 31, 2014			
Class EUR A	–	–	996.1327
Class EUR C	–	–	–
December 31, 2013			
Class EUR A	–	–	1,025.1135

*Launched as at March 27, 2015.

**Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Statement of Changes in the Number of Units Outstanding for the period from January 1, 2015 until June 30, 2015
(continued)

	Global Diversified I Fund* EUR	Global Diversified II Fund** EUR
Class EUR A (Accumulating)		
Number of units outstanding at the beginning of the period	–	–
Number of units issued	–	–
Number of units redeemed	–	–
Number of units outstanding at the end of the period	–	–
Class EUR A (Distributing)		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	241,240.089	794,758.846
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	241,240.089	794,758.846
Class EUR C		
Number of units outstanding at the beginning of the period	–	–
Number of units issued	–	–
Number of units redeemed	–	–
Number of units outstanding at the end of the period	–	–

Statistical information (continued)

	Global Diversified I Fund* EUR	Global Diversified II Fund** EUR
Total Net Assets		
June 30, 2015	235,900,786	794,895,653
December 31, 2014	–	–
December 31, 2013	–	–
NAV per unit at the end of the period		
June 30, 2015		
Class EUR A (Accumulating)	–	–
Class EUR A (Distributing)	977.8673	1,000.1721
Class EUR C	–	–
December 31, 2014		
Class EUR A	–	–
Class EUR C	–	–
December 31, 2013		
Class EUR A	–	–

*Launched as at May 22, 2015.

**Launched as at June 5, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015

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 eleven Sub-Funds (expressed in EUR):

- Quaestio Capital Fund – Global Unconstrained Equity Fund (Formerly known as Global Equity Fund)****
- Quaestio Capital Fund – Global Fixed Income Fund (Formerly known as Global Bond Fund)*****
- Quaestio Capital Fund – Global Unconstrained Bond Fund (Formerly known as Global Credit Fund)****
- Quaestio Capital Fund – Global Cash Enhanced Fund (Formerly known as Cash Enhanced Fund)****
- Quaestio Capital Fund – Total Return Fund (Formerly known as Global Total Return Fund)****
- Quaestio Capital Fund – Global Multi-Asset Fund*
- Quaestio Capital Fund – Opportunity Fund**
- Quaestio Capital Fund – Global Flexible Fund**
- Quaestio Capital Fund – Global Real Return Fund (Formerly known as Global Balanced Fund)*****
- Quaestio Capital Fund – Global Diversified I Fund***
- Quaestio Capital Fund – Global Diversified II Fund*****

*Launched as at April 24, 2015.

** Launched as at March 27, 2015.

*** Launched as at May 22, 2015.

****Sub-Fund name changed as on March 20, 2015.

*****Sub-Fund name changed as on April 24, 2015.

*****Sub-Fund name changed as on May 29, 2015.

*****Launched as at June 5, 2015.

The following Classes are available in the Sub-Funds:

- Quaestio Capital Fund – Global Unconstrained Equity Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Global Fixed Income Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Global Unconstrained Bond Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Global Cash Enhanced Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Total Return Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Global Multi-Asset Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Opportunity Fund:
Class "EUR A" (accumulating and distributing), Class "EUR B", Class "EUR C" and Class "EUR D"
- Quaestio Capital Fund – Global Flexible Fund:
Class "EUR C"

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 1 – General Information (continued)

- Quaestio Capital Fund – Global Real Return Fund: Class “EUR A” (accumulating and distributing)
- Quaestio Capital Fund – Global Diversified I Fund: Class “EUR A” (accumulating and distributing)
- Quaestio Capital Fund – Global Diversified II Fund: Class “EUR A” (accumulating and distributing)

Class “EUR B” is accessible to retail investors whereas Class “EUR A” is only accessible to institutional investors. Class “EUR C” is only accessible to discretionary portfolio mandates of *Quaestio Capital Management SGR SpA Unipersonale*, to *Quamvis S.C.A.*, *SICAV-FIS*, an umbrella fund incorporated under the Laws of the Grand Duchy of Luxembourg and to other funds managed by *Quaestio Capital Management SGR SpA Unipersonale* and *Quaestio Investments SA*. Class “EUR D” is only accessible to employees and directors of *Quaestio Investments S.A.* or *Quaestio Capital Management SGR SpA Unipersonale* and to retail investors.

Class “EUR A”, Class “EUR B”, Class “EUR C” and Class “EUR D” are denominated in EUR. The Classes “EUR B”, “EUR C” and Class “EUR D” are accumulating classes. The Class “EUR A” was an accumulating class until July 17, 2014. Since July 18, 2014, it can be an accumulating or a distributing class.

The class “EUR A” (Accumulating) of the Sub-Funds Global Unconstrained Equity Fund, Global Fixed Income Fund, Global Unconstrained Bond Fund, Global Cash Enhanced Fund, Total Return Fund and Global Real Return Fund has been launched on September 20, 2013 by a contribution in kind. The share class “EUR A” (Accumulating) of the sub-fund Global Real Return Fund has been made inactive on October 24, 2014. The launch date of the Class “EUR C” Units of the Sub-Funds Global Unconstrained Equity Fund, Global Fixed Income Fund, Global Unconstrained Bond Fund, Global Cash Enhanced Fund and Total Return Fund was August 1, 2014.

No class “EUR B” and “EUR D” Units have been issued as at June 30, 2015.

The class “EUR A” (Distribution) of the Sub-Fund Quaestio Capital Fund - Global Real Return Fund has been launched on October 24, 2014 by a contribution in Kind.

The consideration in respect of that contribution in kind amounted to EUR 429,466,537.92.

The class “EUR C” of the Sub-Fund Quaestio Capital Fund - Global Multi-Asset Fund has been launched on April 24, 2015. The class “EUR C” of the Sub-Fund Quaestio Capital Fund - Opportunity Fund has been launched on March 27, 2015. The class “EUR C” of the Sub-Fund Quaestio Capital Fund - Global Flexible Fund has been launched on March 27, 2015. The class “EUR A” of the Sub-Fund Quaestio Capital Fund - Global Diversified I Fund has been launched on May 22, 2015. The class “EUR A” of the Sub-Fund Quaestio Capital Fund - Global Diversified II Fund has been launched on June 5, 2015.

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;

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 2 – Principal Accounting Policies (continued)

- 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) Interest rate swaps and Credit default 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.
- vii) Contract For Differences (CFD) are valued at fair value based on the last known closing price of the underlying asset.

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.

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 period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

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 (effective rates).

	Class EUR A	Class EUR B	Class EUR C	Class EUR D
Quaestio Capital Fund – Global Unconstrained Equity Fund****	up to 0.70%	1.90%	up to 0.35%	up to 0.70%
Quaestio Capital Fund – Global Fixed Income Fund****	up to 0.30%	1.00%	up to 0.30%	up to 0.30%
Quaestio Capital Fund – Global Unconstrained Bond Fund****	up to 0.40%	1.30%	up to 0.35%	up to 0.40%
Quaestio Capital Fund – Global Cash Enhanced Fund****	up to 0.20%	0.50%	up to 0.20%	up to 0.20%
Quaestio Capital Fund – Total Return Fund****	up to 0.60%	1.50%	up to 0.35%	up to 0.60%
Quaestio Capital Fund – Global Multi-Asset Fund*	up to 0.60%	1.50%	up to 0.35%	up to 0.60%
Quaestio Capital Fund – Opportunity Fund**	up to 0.60%	1.50%	up to 0.35%	up to 0.60%
Quaestio Capital Fund – Global Flexible Fund**	-	-	up to 0.35%	-
Quaestio Capital Fund – Global Real Return Fund****	up to 0.60%	-	-	-
Quaestio Capital Fund – Global Diversified I Fund***	up to 0.60%	-	-	-
Quaestio Capital Fund – Global Diversified II Fund*****	up to 0.60%	-	-	-

*Launched as at April 24, 2015.

**Launched as at March 27, 2015.

***Launched as at May 22, 2015.

****Sub-Fund name changed, see Note 1, for further details.

*****Launched as at June 5, 2015.

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.

Management fees accrued at pools of assets ("Pools") level to remunerate the Sub-Investment Managers are included in the management fees rates disclosed above.

The Class EUR C only supports the management fees charged at pool level to remunerate the Sub-Investment Managers. No additional management fee will be charged by the Investment Manager or the Management Company.

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.

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.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

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, 2015:

1 EUR = AUD	1.457608	1 EUR = NZD	1.632786
1 EUR = BRL	3.486254	1 EUR = PEN	3.533212
1 EUR = CAD	1.379249	1 EUR = PHP	50.239008
1 EUR = CHF	1.041636	1 EUR = PLN	4.175459
1 EUR = CLP	708.232676	1 EUR = RON	4.461054
1 EUR = COP	2,886.139896	1 EUR = RUB	61.383547
1 EUR = DKK	7.462222	1 EUR = SEK	9.271928
1 EUR = GBP	0.708120	1 EUR = SGD	1.503577
1 EUR = HKD	8.636381	1 EUR = THB	37.648271
1 EUR = HUF	312.300266	1 EUR = TRY	2.973456
1 EUR = IDR	14,824.351297	1 EUR = TWD	34.432082
1 EUR = ILS	4.222253	1 EUR = USD	1.114050
1 EUR = INR	70.859305	1 EUR = ZAR	13.627690
1 EUR = JPY	138.092133		
1 EUR = KRW	1,243.359375		
1 EUR = MXN	17.352263		
1 EUR = MYR	4.197183		
1 EUR = NOK	8.756121		

Note 7 – Forward Foreign Exchange Contracts

As at June 30, 2015, the forward foreign exchange contracts held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Unconstrained Equity Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	68,700	ZAR	937,090	29/06/2015	(37)
EUR	53,718,194	USD	60,000,000	13/07/2015	(127,201)
USD	22,400,000	EUR	19,996,608	13/07/2015	105,663
GBP	34,100,000	EUR	46,318,306	10/08/2015	1,793,077
JPY	3,670,000,000	EUR	26,125,459	10/08/2015	451,947
GBP	1,994,973	EUR	2,736,214	17/08/2015	78,061
CAD	43,300,000	EUR	31,163,634	24/08/2015	176,682
EUR	1,068,454	CAD	1,480,709	16/09/2015	(2,549)
EUR	52,290	GBP	37,967	16/09/2015	(1,235)
EUR	12,419,948	USD	13,971,821	16/09/2015	(107,092)
EUR	1,121,337	SEK	10,364,965	16/09/2015	2,943
EUR	2,740,232	JPY	380,618,214	16/09/2015	(15,732)
EUR	41,203	SEK	379,669	16/09/2015	236
EUR	53,328	GBP	37,967	16/09/2015	(195)
JPY	18,451,915	EUR	131,820	16/09/2015	1,786
USD	1,670,544	EUR	1,481,531	16/09/2015	16,253
					2,372,607

* Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Quaestio Capital Fund - Global Fixed Income Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	9,490	JPY	1,320,100	23/07/2015	(71)
EUR	65,694	CAD	91,410	23/07/2015	(531)
EUR	1,988,546	GBP	1,436,202	23/07/2015	(38,568)
EUR	57,103,682	USD	64,342,995	23/07/2015	(631,541)
EUR	155,646	GBP	111,591	23/07/2015	(1,858)
EUR	122,789	USD	140,083	23/07/2015	(2,908)
EUR	366,957	CAD	510,470	23/07/2015	(2,872)
USD	6,272,848	EUR	5,597,517	23/07/2015	31,113
EUR	102,354,035	USD	113,840,000	27/07/2015	211,130
EUR	1,801,496	TRY	5,300,000	27/07/2015	35,881
EUR	47,958,933	GBP	34,100,000	27/07/2015	(166,741)
EUR	63,344,125	JPY	8,528,900,000	27/07/2015	1,576,593
EUR	36,702,972	USD	40,000,000	27/07/2015	813,293
EUR	21,378,209	GBP	15,600,000	27/07/2015	(638,579)
EUR	35,106,448	JPY	4,900,000,000	27/07/2015	(379,960)
EUR	16,099,678	GBP	11,500,000	27/07/2015	(130,434)
HUF	386,600,000	EUR	1,253,384	27/07/2015	(16,600)
JPY	4,559,300,000	USD	37,686,550	27/07/2015	(795,563)
JPY	1,725,000,000	EUR	12,697,825	27/07/2015	(205,151)
USD	22,856,490	JPY	2,802,000,000	27/07/2015	215,530
USD	18,000,000	EUR	16,384,340	27/07/2015	(233,832)
EUR	922,523	SEK	8,515,580	12/08/2015	3,877
EUR	13,800,294	GBP	9,916,684	12/08/2015	(190,665)
GBP	1,065,770	EUR	1,461,859	12/08/2015	41,764
EUR	53,920,556	AUD	78,750,000	17/08/2015	90,004
USD	17,740,360]	AUD	23,000,000	17/08/2015	191,508
EUR	1,462,636	DKK	10,900,000	24/08/2015	723
CHF	350,653	EUR	337,959	11/09/2015	(716)
CHF	101,971	GBP	70,643	11/09/2015	(1,529)
CHF	132,748	EUR	127,366	11/09/2015	306
DKK	3,397,645	EUR	456,120	11/09/2015	(301)
DKK	1,639,701	GBP	159,093	11/09/2015	(4,331)
DKK	2,702,800	EUR	362,740	11/09/2015	(140)
EUR	2,805,534	GBP	2,046,631	11/09/2015	(80,106)
EUR	7,390	DKK	55,035	11/09/2015	6
EUR	3,215,318	GBP	2,310,416	11/09/2015	(42,165)
EUR	91,064	DKK	678,853	11/09/2015	(9)
EUR	149,182	GBP	106,281	11/09/2015	(663)
GBP	3,728,997	EUR	5,190,961	11/09/2015	66,484
NOK	2,719,486	EUR	310,232	11/09/2015	(543)
NOK	591,435	GBP	48,900	11/09/2015	(1,595)
NOK	954,824	EUR	108,385	11/09/2015	348
SEK	140,370	EUR	14,944	11/09/2015	201
SEK	827,267	GBP	65,007	11/09/2015	(2,396)
SEK	962,982	EUR	104,282	11/09/2015	(379)
					(291,986)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Quaestio Capital Fund - Global Unconstrained Bond Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
AUD	7,736,940	EUR	5,302,891	30/06/2015	3,853
CAD	4,654,907	EUR	3,366,428	30/06/2015	8,219
CHF	2,187,188	EUR	2,094,852	30/06/2015	5,076
DKK	3,266,518	EUR	438,061	30/06/2015	(306)
EUR	60,757,684	USD	68,000,000	30/06/2015	(278,360)
EUR	2,162,080	AUD	3,045,897	30/06/2015	72,925
EUR	1,468,227	CAD	1,988,439	30/06/2015	26,680
EUR	14,600,397	GBP	10,442,397	30/06/2015	(145,383)
EUR	339,059	USD	376,577	30/06/2015	1,048
EUR	1,284,591	KRW	1,562,705,016	30/06/2015	30,677
EUR	1,025,942	JPY	138,550,759	30/06/2015	22,550
EUR	4,683,546	USD	5,158,911	30/06/2015	52,968
EUR	215,022	GBP	153,103	30/06/2015	(1,176)
EUR	1,022,964	CHF	1,058,409	30/06/2015	6,781
EUR	1,652,183	JPY	222,169,814	30/06/2015	43,217
EUR	320,617	AUD	451,702	30/06/2015	10,798
EUR	565,729	USD	616,216	30/06/2015	12,620
EUR	211,517	AUD	302,403	30/06/2015	4,101
EUR	213,116	NZD	323,323	30/06/2015	15,171
EUR	1,058,495	AUD	1,512,013	30/06/2015	21,415
EUR	501,916	NZD	767,418	30/06/2015	32,086
EUR	513,211	GBP	367,067	30/06/2015	(5,127)
EUR	11,584,934	JPY	1,576,487,154	30/06/2015	167,937
EUR	188,721	DKK	1,407,408	30/06/2015	111
EUR	3,617,736	GBP	2,600,852	30/06/2015	(54,946)
EUR	132,304	NZD	204,455	30/06/2015	7,132
EUR	437,370	AUD	627,628	30/06/2015	6,883
EUR	187,761	NOK	1,607,108	30/06/2015	4,241
EUR	716,809	SEK	6,713,717	30/06/2015	(7,282)
EUR	280,593	CHF	290,040	30/06/2015	2,124
EUR	669,964	CAD	917,668	30/06/2015	4,687
EUR	241,063	PLN	993,744	30/06/2015	3,093
EUR	20,745,957	USD	22,762,923	30/06/2015	314,228
EUR	241,441	PLN	1,003,254	30/06/2015	1,195
EUR	1,183,045	USD	1,319,920	30/06/2015	(1,700)
EUR	189,911	CHF	199,700	30/06/2015	(1,821)
EUR	11,620,336	JPY	1,622,323,009	30/06/2015	(128,586)
EUR	158,672	SEK	1,483,484	30/06/2015	(1,325)
EUR	547,619	AUD	798,799	30/06/2015	(275)
EUR	87,230	NZD	137,888	30/06/2015	2,811
EUR	3,638,575	GBP	2,653,154	30/06/2015	(107,967)
EUR	85,987	NOK	760,761	30/06/2015	(887)
EUR	455,027	JPY	63,523,550	30/06/2015	(5,012)
EUR	19,265,586	USD	21,409,719	30/06/2015	48,466
EUR	575,695	SEK	5,382,385	30/06/2015	(4,808)
EUR	162,197	PLN	675,175	30/06/2015	514
EUR	689,164	CAD	955,706	30/06/2015	(3,690)
EUR	227,194	CHF	237,738	30/06/2015	(1,059)
EUR	226,142	USD	252,002	30/06/2015	(53)
EUR	169,805	PLN	708,459	30/06/2015	152
EUR	407,662	USD	458,359	30/06/2015	(3,756)
EUR	169,772	PLN	708,459	30/06/2015	119
EUR	98,596	SEK	922,423	30/06/2015	(889)
EUR	169,161	AUD	247,247	30/06/2015	(426)
EUR	156,174	USD	175,926	30/06/2015	(1,735)
EUR	169,947	CHF	178,779	30/06/2015	(1,699)
EUR	170,417	USD	191,141	30/06/2015	(1,149)
EUR	168,372	JPY	23,393,403	30/06/2015	(1,044)
EUR	849,475	USD	954,755	30/06/2015	(7,503)
EUR	170,558	AUD	247,247	30/06/2015	972

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	170,139	CHF	177,828	30/06/2015	(594)
EUR	172,938	AUD	252,002	30/06/2015	90
EUR	169,893	MXN	2,947,949	30/06/2015	38
EUR	172,379	AUD	252,002	30/06/2015	(469)
EUR	171,930	NOK	1,521,522	30/06/2015	(1,817)
EUR	346,269	GBP	248,198	30/06/2015	(4,213)
EUR	5,157,338	USD	5,849,302	30/06/2015	(92,933)
EUR	42,783	CHF	44,695	30/06/2015	(128)
EUR	567,474	CAD	793,093	30/06/2015	(7,492)
EUR	1,687,566	SEK	15,580,387	30/06/2015	7,183
EUR	249,165	DKK	1,859,110	30/06/2015	21
EUR	4,621,240	JPY	646,477,651	30/06/2015	(60,574)
EUR	111,403	TRY	337,588	30/06/2015	(2,018)
EUR	574,852	GBP	408,909	30/06/2015	(2,571)
EUR	683,876	USD	763,614	30/06/2015	(1,535)
GBP	16,873,681	EUR	23,355,584	30/06/2015	471,842
JPY	4,292,925,340	EUR	31,407,636	30/06/2015	(318,099)
KRW	1,562,705,016	EUR	1,251,880	30/06/2015	2,097
MXN	2,947,949	EUR	170,034	30/06/2015	(179)
NOK	3,889,391	EUR	454,442	30/06/2015	(10,301)
NZD	1,433,084	EUR	922,631	30/06/2015	(45,245)
PLN	4,089,091	EUR	999,649	30/06/2015	(20,444)
SEK	30,082,395	EUR	3,248,780	30/06/2015	(4,319)
TRY	337,588	EUR	108,246	30/06/2015	5,173
USD	128,289,365	EUR	116,918,291	30/06/2015	(1,767,204)
DKK	4,027,969	EUR	540,169	01/07/2015	(364)
EUR	3,373,900	DKK	25,153,236	01/07/2015	3,011
EUR	697,977	JPY	94,516,352	02/07/2015	13,440
JPY	94,094,575	EUR	672,146	02/07/2015	9,335
AUD	25,600,000	EUR	18,486,958	06/07/2015	(936,002)
EUR	20,725,422	USD	23,086,196	06/07/2015	5,374
USD	34,528,561	EUR	30,961,295	06/07/2015	28,370
USD	5,975,092	PLN	21,470,000	13/07/2015	223,860
CAD	38,000,000	USD	31,601,357	20/07/2015	(824,661)
AUD	1,861,272	EUR	1,314,682	21/07/2015	(39,968)
AUD	744,682	USD	589,945	21/07/2015	(19,374)
CAD	28,626,684	EUR	21,685,146	21/07/2015	(944,448)
CHF	419,504	EUR	405,221	21/07/2015	(2,255)
DKK	2,838,924	EUR	380,826	21/07/2015	(275)
EUR	39,138	PLN	161,962	21/07/2015	390
EUR	480,513	AUD	680,599	21/07/2015	14,422
EUR	911,758	CAD	1,241,039	21/07/2015	12,605
EUR	132,094	MXN	2,211,548	21/07/2015	4,921
EUR	69,563	DKK	518,351	21/07/2015	80
EUR	167,082	GBP	121,967	21/07/2015	(5,075)
EUR	371,868	CAD	515,645	21/07/2015	(1,730)
EUR	214,336	AUD	313,824	21/07/2015	(591)
EUR	68,427	DKK	510,235	21/07/2015	31
EUR	510,149	AUD	744,521	21/07/2015	256
EUR	112,135	GBP	81,161	21/07/2015	(2,425)
EUR	433,066	AUD	628,730	21/07/2015	2,477
EUR	72,364	DKK	539,890	21/07/2015	(7)
EUR	14,137	PLN	58,977	21/07/2015	27
EUR	36,537,428	CAD	48,186,599	21/07/2015	1,626,259
EUR	279,710	DKK	2,085,325	21/07/2015	177
EUR	254,282	CHF	262,705	21/07/2015	1,933
EUR	203,425	SEK	1,904,982	21/07/2015	(2,053)
EUR	3,323,961	JPY	452,871,387	21/07/2015	44,136
EUR	441,488	CAD	609,368	21/07/2015	(14)
EUR	3,819,388	JPY	533,626,753	21/07/2015	(45,281)
EUR	87,909	DKK	655,390	21/07/2015	55
EUR	65,932	SEK	616,321	21/07/2015	(547)
EUR	79,917	CHF	83,998	21/07/2015	(768)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	392,070	CAD	544,890	21/07/2015	(2,717)
EUR	1,995,491	AUD	2,906,078	21/07/2015	5,239
EUR	376,128	GBP	272,445	21/07/2015	(8,427)
EUR	2,520,672	JPY	349,442,596	21/07/2015	(10,088)
EUR	336,558	GBP	243,384	21/07/2015	(6,979)
GBP	2,317,648	EUR	3,195,939	21/07/2015	75,384
JPY	7,108,152,071	EUR	54,831,874	21/07/2015	(3,352,647)
MXN	2,194,494	EUR	127,038	21/07/2015	(836)
NZD	1,094,320	EUR	750,265	21/07/2015	(81,808)
SEK	5,800,063	EUR	621,696	21/07/2015	3,921
EUR	44,630,563	USD	47,541,240	22/07/2015	1,971,903
EUR	14,528	JPY	2,020,992	23/07/2015	(108)
EUR	100,574	CAD	139,943	23/07/2015	(813)
EUR	3,044,341	GBP	2,198,738	23/07/2015	(59,046)
EUR	87,422,240	USD	98,505,186	23/07/2015	(966,851)
EUR	238,284	GBP	170,839	23/07/2015	(2,844)
EUR	187,983	USD	214,458	23/07/2015	(4,452)
EUR	561,788	CAD	781,499	23/07/2015	(4,397)
USD	9,603,347	EUR	8,569,455	23/07/2015	47,632
EUR	3,584,942	MXN	61,300,000	27/07/2015	61,711
JPY	14,090,600,000	USD	114,162,841	27/07/2015	(386,864)
USD	128,672,932	JPY	15,759,300,000	27/07/2015	1,320,838
EUR	2,473,160	ZAR	32,665,000	28/07/2015	91,455
EUR	388,802	PLN	1,618,420	30/07/2015	1,753
PLN	13,518,687	USD	3,596,393	30/07/2015	6,319
PLN	554,445	EUR	134,263	30/07/2015	(1,666)
USD	692,975	PLN	2,555,688	30/07/2015	10,558
CAD	793,093	EUR	566,984	31/07/2015	7,464
CHF	5,938,695	EUR	5,751,119	31/07/2015	(45,236)
DKK	1,859,110	EUR	249,276	31/07/2015	(31)
EUR	63,599,853	USD	71,700,000	31/07/2015	(729,772)
EUR	196,320	NZD	325,225	31/07/2015	(2,144)
EUR	582,970	KRW	729,877,986	31/07/2015	157
EUR	2,578,114	AUD	3,790,492	31/07/2015	(16,069)
EUR	341,574	CHF	356,607	31/07/2015	(1,052)
EUR	5,227,935	GBP	3,749,601	31/07/2015	(63,506)
EUR	189,660	NOK	1,664,165	31/07/2015	(152)
EUR	286,795	JPY	39,654,671	31/07/2015	(386)
EUR	172,016	USD	192,092	31/07/2015	(329)
EUR	225,799	CHF	235,836	31/07/2015	(791)
EUR	682,373	USD	763,614	31/07/2015	(2,743)
EUR	113,156	SEK	1,046,046	31/07/2015	320
EUR	574,256	GBP	408,909	31/07/2015	(2,794)
EUR	170,722	USD	191,141	31/07/2015	(770)
GBP	329,029	EUR	459,610	31/07/2015	4,712
JPY	724,740,947	EUR	5,187,933	31/07/2015	60,670
NOK	142,643	EUR	16,233	31/07/2015	37
SEK	15,580,387	EUR	1,687,897	31/07/2015	(7,248)
TRY	337,588	EUR	110,391	31/07/2015	1,949
USD	210,335,443	EUR	192,723,313	31/07/2015	(4,010,237)
AUD	6,790,669	USD	5,250,763	12/08/2015	(66,728)
CHF	697,988	USD	761,356	12/08/2015	(12,164)
CHF	1,138,797	EUR	1,083,587	12/08/2015	10,880
CHF	8,456,687	USD	9,112,410	12/08/2015	(46,821)
DKK	12,285,209	EUR	1,651,734	12/08/2015	(4,366)
EUR	689,872	USD	775,635	12/08/2015	(5,915)
EUR	1,287,933	NOK	11,104,233	12/08/2015	22,013
EUR	448,411	SEK	4,139,164	12/08/2015	1,884
EUR	10,475,458	USD	11,776,143	12/08/2015	(88,379)
EUR	6,360,287	GBP	4,626,539	12/08/2015	(167,144)
EUR	186,307	USD	203,603	12/08/2015	3,667
EUR	242,842	DKK	1,809,806	12/08/2015	159
EUR	1,131,237	USD	1,266,864	12/08/2015	(5,206)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	1,238,534	GBP	904,520	12/08/2015	(37,628)
EUR	612,743	USD	689,413	12/08/2015	(5,699)
EUR	564,853	GBP	407,206	12/08/2015	(9,656)
EUR	249,276	CHF	260,351	12/08/2015	(940)
EUR	15,960,397	USD	18,029,794	12/08/2015	(213,353)
GBP	892,633	EUR	1,239,659	12/08/2015	19,696
JPY	1,595,792,380	USD	13,044,288	12/08/2015	(145,128)
NOK	3,571,101	USD	452,608	12/08/2015	1,120
NOK	2,162,565	EUR	248,424	12/08/2015	(1,877)
NOK	55,460,682	USD	7,398,366	12/08/2015	(314,000)
SEK	559,813	EUR	59,891	12/08/2015	500
USD	351,985	CHF	330,056	12/08/2015	(1,459)
USD	264,775	JPY	33,005,634	12/08/2015	(1,503)
USD	157,362	AUD	205,609	12/08/2015	567
USD	309,300	EUR	281,360	12/08/2015	(3,902)
USD	90,470	AUD	119,037	12/08/2015	(243)
USD	150,847	JPY	18,937,659	12/08/2015	(1,824)
USD	200,456	CHF	189,377	12/08/2015	(2,184)
USD	490,283	JPY	60,600,508	12/08/2015	954
USD	666,112	AUD	865,722	12/08/2015	5,567
USD	194,144	CHF	178,555	12/08/2015	2,550
USD	756,188	EUR	665,523	12/08/2015	12,814
USD	501,890	JPY	41,876,574	12/08/2015	(787)
USD	14,243,332	EUR	12,587,693	12/08/2015	189,276
USD	8,846,150	JPY	1,060,959,123	12/08/2015	252,221
USD	4,083,775	AUD	5,185,533	12/08/2015	117,828
USD	8,908,417	CHF	8,202,405	12/08/2015	108,065
USD	855,977	AUD	1,071,616	12/08/2015	35,190
USD	3,507,131	NOK	26,608,777	12/08/2015	112,682
USD	868,117	EUR	781,008	12/08/2015	(2,265)
USD	272,004	JPY	33,601,527	12/08/2015	667
USD	269,642	CHF	254,282	12/08/2015	(2,499)
USD	159,832	AUD	208,874	12/08/2015	549
USD	1,366,838	NOK	10,806,978	12/08/2015	(5,959)
USD	3,444,773	EUR	3,133,115	12/08/2015	(42,984)
USD	3,144,721	JPY	388,687,930	12/08/2015	6,187
USD	3,124,002	AUD	4,068,509	12/08/2015	20,374
USD	3,541,584	EUR	3,114,952	12/08/2015	62,023
USD	1,567,387	JPY	194,275,854	12/08/2015	(874)
USD	784,406	CHF	735,601	12/08/2015	(3,312)
RUB	60,745,065	USD	1,100,454	14/08/2015	(16,082)
GBP	12,580,000	EUR	17,601,791	25/08/2015	141,620
JPY	15,908,386,000	EUR	114,170,376	25/08/2015	1,029,246
USD	68,000,000	EUR	60,707,781	31/08/2015	274,828
EUR	6,090,059	GBP	4,370,835	23/09/2015	(70,703)
EUR	39,421,218	USD	44,044,572	23/09/2015	(64,326)
GBP	336,218	EUR	470,005	23/09/2015	3,889
EUR	2,026,809	DKK	15,042,168	01/10/2015	8,250
					(7,523,909)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Quaestio Capital Fund - Global Cash Enhanced Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
DKK	219,966	EUR	29,498	01/07/2015	(20)
EUR	184,247	DKK	1,373,609	01/07/2015	164
EUR	38,116	JPY	5,161,503	02/07/2015	734
JPY	5,138,469	EUR	36,706	02/07/2015	510
EUR	130,811	PLN	529,000	06/07/2015	4,166
EUR	198,019	DKK	1,475,700	06/07/2015	240
EUR	2,085,362	GBP	1,500,000	06/07/2015	(32,531)
EUR	122,935	USD	136,759	06/07/2015	192
GBP	141,600	EUR	195,986	06/07/2015	3,942
USD	148,819	EUR	133,372	06/07/2015	194
EUR	461,548	JPY	61,880,000	07/07/2015	13,372
AUD	12,530	EUR	8,850	21/07/2015	(269)
AUD	5,013	USD	3,971	21/07/2015	(130)
CAD	192,707	EUR	145,979	21/07/2015	(6,358)
CHF	1,888	EUR	1,830	21/07/2015	(16)
DKK	15,200	EUR	2,039	21/07/2015	(2)
EUR	242,953	CAD	320,227	21/07/2015	10,949
EUR	1,883	DKK	14,038	21/07/2015	1
EUR	1,712	CHF	1,768	21/07/2015	13
EUR	1,369	SEK	12,824	21/07/2015	(14)
EUR	22,376	JPY	3,048,608	21/07/2015	297
EUR	2,972	CAD	4,102	21/07/2015	0
EUR	25,711	JPY	3,592,231	21/07/2015	(305)
EUR	592	DKK	4,412	21/07/2015	0
EUR	444	SEK	4,149	21/07/2015	(4)
EUR	538	CHF	565	21/07/2015	(5)
EUR	2,639	CAD	3,668	21/07/2015	(18)
EUR	13,433	AUD	19,563	21/07/2015	35
EUR	2,532	GBP	1,834	21/07/2015	(57)
EUR	16,968	JPY	2,352,353	21/07/2015	(68)
EUR	2,266	GBP	1,638	21/07/2015	(47)
GBP	15,602	EUR	21,514	21/07/2015	507
JPY	43,356,757	EUR	336,490	21/07/2015	(22,489)
NZD	7,367	EUR	5,051	21/07/2015	(551)
SEK	32,450	EUR	3,474	21/07/2015	26
EUR	897	JPY	124,791	23/07/2015	(7)
EUR	6,210	CAD	8,641	23/07/2015	(50)
EUR	187,980	GBP	135,766	23/07/2015	(3,646)
EUR	5,398,099	USD	6,082,443	23/07/2015	(59,701)
EUR	14,713	GBP	10,549	23/07/2015	(176)
EUR	11,607	USD	13,242	23/07/2015	(275)
EUR	34,689	CAD	48,256	23/07/2015	(272)
USD	592,982	EUR	529,142	23/07/2015	2,941
EUR	21,232	PLN	88,381	30/07/2015	96
PLN	738,250	USD	196,398	30/07/2015	345
PLN	30,278	EUR	7,332	30/07/2015	(91)
USD	37,843	PLN	139,565	30/07/2015	577
AUD	43,528	USD	33,653	12/08/2015	(424)
CHF	62,189	EUR	59,174	12/08/2015	594
CHF	56,928	USD	61,342	12/08/2015	(315)
DKK	670,891	EUR	90,201	12/08/2015	(238)
EUR	245,223	SEK	2,263,591	12/08/2015	1,031
EUR	3,668,361	GBP	2,636,029	12/08/2015	(50,682)
EUR	70,334	NOK	606,398	12/08/2015	1,202
EUR	24,488	SEK	226,038	12/08/2015	103
EUR	572,061	USD	643,091	12/08/2015	(4,826)
EUR	347,333	GBP	252,654	12/08/2015	(9,128)
EUR	10,174	USD	11,119	12/08/2015	200
EUR	13,262	DKK	98,833	12/08/2015	9
EUR	61,776	USD	69,183	12/08/2015	(284)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	67,636	GBP	49,395	12/08/2015	(2,055)
EUR	33,462	USD	37,649	12/08/2015	(311)
EUR	30,846	GBP	22,237	12/08/2015	(527)
EUR	13,613	CHF	14,218	12/08/2015	(51)
EUR	172,776	USD	195,556	12/08/2015	(2,649)
GBP	332,047	EUR	456,285	12/08/2015	12,177
JPY	9,984,830	USD	81,648	12/08/2015	(936)
NOK	118,097	EUR	13,566	12/08/2015	(102)
NOK	373,346	USD	49,804	12/08/2015	(2,114)
SEK	30,571	EUR	3,271	12/08/2015	27
USD	305,420	EUR	270,868	12/08/2015	3,109
USD	59,550	JPY	7,142,091	12/08/2015	1,698
USD	27,491	AUD	34,908	12/08/2015	793
USD	59,969	CHF	55,216	12/08/2015	727
USD	5,762	AUD	7,214	12/08/2015	237
USD	23,609	NOK	179,123	12/08/2015	759
USD	5,844	EUR	5,258	12/08/2015	(15)
USD	1,831	JPY	226,196	12/08/2015	4
USD	1,815	CHF	1,712	12/08/2015	(17)
USD	1,076	AUD	1,406	12/08/2015	4
USD	9,201	NOK	72,750	12/08/2015	(40)
USD	23,189	EUR	21,091	12/08/2015	(289)
USD	21,169	JPY	2,616,542	12/08/2015	42
USD	21,030	AUD	27,388	12/08/2015	137
USD	23,841	EUR	20,969	12/08/2015	418
USD	10,551	JPY	1,307,813	12/08/2015	(6)
USD	5,280	CHF	4,952	12/08/2015	(22)
RUB	3,317,265	USD	60,095	14/08/2015	(878)
EUR	15,560,171	USD	17,754,000	24/08/2015	(363,649)
CHF	47,372	EUR	45,657	11/09/2015	(97)
CHF	13,776	GBP	9,544	11/09/2015	(207)
CHF	17,934	EUR	17,207	11/09/2015	41
DKK	459,014	EUR	61,621	11/09/2015	(41)
DKK	221,520	GBP	21,493	11/09/2015	(585)
DKK	365,142	EUR	49,005	11/09/2015	(19)
EUR	379,021	GBP	276,495	11/09/2015	(10,822)
EUR	998	DKK	7,435	11/09/2015	1
EUR	434,382	GBP	312,132	11/09/2015	(5,696)
EUR	12,303	DKK	91,711	11/09/2015	(1)
EUR	20,154	GBP	14,358	11/09/2015	(90)
GBP	503,778	EUR	701,286	11/09/2015	8,982
NOK	367,396	EUR	41,912	11/09/2015	(73)
NOK	79,901	GBP	6,606	11/09/2015	(215)
NOK	128,994	EUR	14,643	11/09/2015	47
SEK	18,964	EUR	2,019	11/09/2015	27
SEK	111,762	GBP	8,782	11/09/2015	(324)
SEK	130,096	EUR	14,088	11/09/2015	(51)
EUR	110,683	DKK	821,447	01/10/2015	451
					(512,760)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Quaestio Capital Fund - Total Return Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	431,725	USD	480,274	06/07/2015	676
USD	522,627	EUR	468,380	06/07/2015	681
AUD	44,002	EUR	31,080	21/07/2015	(945)
AUD	17,605	USD	13,947	21/07/2015	(458)
CAD	676,754	EUR	512,652	21/07/2015	(22,328)
CHF	6,631	EUR	6,425	21/07/2015	(55)
DKK	53,379	EUR	7,161	21/07/2015	(6)
EUR	853,209	CAD	1,124,582	21/07/2015	38,450
EUR	6,613	DKK	49,299	21/07/2015	4
EUR	6,011	CHF	6,211	21/07/2015	46
EUR	4,809	SEK	45,035	21/07/2015	(49)
EUR	78,581	JPY	10,706,190	21/07/2015	1,043
EUR	10,437	CAD	14,406	21/07/2015	0
EUR	90,293	JPY	12,615,302	21/07/2015	(1,070)
EUR	2,078	DKK	15,494	21/07/2015	1
EUR	1,559	SEK	14,570	21/07/2015	(13)
EUR	1,889	CHF	1,986	21/07/2015	(18)
EUR	9,269	CAD	12,882	21/07/2015	(64)
EUR	47,175	AUD	68,702	21/07/2015	124
EUR	8,892	GBP	6,441	21/07/2015	(199)
EUR	59,590	JPY	8,261,063	21/07/2015	(238)
EUR	7,956	GBP	5,754	21/07/2015	(165)
GBP	54,791	EUR	75,554	21/07/2015	1,782
JPY	152,261,514	EUR	1,181,696	21/07/2015	(78,977)
NZD	25,870	EUR	17,737	21/07/2015	(1,934)
SEK	113,959	EUR	12,201	21/07/2015	91
EUR	827	JPY	115,052	23/07/2015	(6)
EUR	5,725	CAD	7,967	23/07/2015	(46)
EUR	173,309	GBP	125,171	23/07/2015	(3,361)
EUR	4,976,805	USD	5,607,739	23/07/2015	(55,042)
EUR	13,565	GBP	9,726	23/07/2015	(162)
EUR	10,702	USD	12,209	23/07/2015	(253)
EUR	31,982	CAD	44,489	23/07/2015	(250)
USD	546,703	EUR	487,845	23/07/2015	2,712
EUR	1,766,941	USD	2,000,000	11/08/2015	(27,200)
AUD	152,861	USD	118,184	12/08/2015	(1,490)
CHF	199,922	USD	215,424	12/08/2015	(1,107)
EUR	345,054	USD	389,607	12/08/2015	(4,445)
JPY	35,065,013	USD	286,735	12/08/2015	(3,285)
NOK	1,311,129	USD	174,902	12/08/2015	(7,423)
USD	233,258	EUR	205,676	12/08/2015	3,569
USD	209,129	JPY	25,081,801	12/08/2015	5,963
USD	96,543	AUD	122,590	12/08/2015	2,786
USD	210,601	CHF	193,910	12/08/2015	2,555
USD	20,236	AUD	25,334	12/08/2015	832
USD	82,911	NOK	629,050	12/08/2015	2,664
USD	20,523	EUR	18,464	12/08/2015	(54)
USD	6,430	JPY	794,363	12/08/2015	16
USD	6,375	CHF	6,011	12/08/2015	(59)
USD	3,779	AUD	4,938	12/08/2015	13
USD	32,313	NOK	255,484	12/08/2015	(141)
USD	81,437	EUR	74,069	12/08/2015	(1,016)
USD	74,343	JPY	9,188,849	12/08/2015	146
USD	73,854	AUD	96,182	12/08/2015	482
USD	83,725	EUR	73,640	12/08/2015	1,466
USD	37,054	JPY	4,592,814	12/08/2015	(21)
USD	18,544	CHF	17,390	12/08/2015	(78)
CHF	31,301	EUR	30,168	11/09/2015	(64)
CHF	9,102	GBP	6,306	11/09/2015	(136)
CHF	11,850	EUR	11,369	11/09/2015	27

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
DKK	303,291	EUR	40,716	11/09/2015	(27)
DKK	146,368	GBP	14,201	11/09/2015	(387)
DKK	241,266	EUR	32,380	11/09/2015	(12)
EUR	250,436	GBP	182,693	11/09/2015	(7,151)
EUR	660	DKK	4,913	11/09/2015	1
EUR	287,016	GBP	206,240	11/09/2015	(3,764)
EUR	8,129	DKK	60,598	11/09/2015	(1)
EUR	13,317	GBP	9,487	11/09/2015	(59)
GBP	332,869	EUR	463,372	11/09/2015	5,934
NOK	242,755	EUR	27,693	11/09/2015	(48)
NOK	52,794	GBP	4,365	11/09/2015	(142)
NOK	85,232	EUR	9,675	11/09/2015	31
SEK	12,530	EUR	1,334	11/09/2015	18
SEK	73,846	GBP	5,803	11/09/2015	(214)
SEK	85,961	EUR	9,309	11/09/2015	(34)
					(151,884)

Quaestio Capital Fund - Opportunity Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	14,384,093	USD	16,200,000	17/08/2015	(147,180)
JPY	1,067,800,000	USD	8,666,530	17/08/2015	(41,175)
USD	2,807,168	EUR	348,100,000	17/08/2015	(2,821)
					(191,176)

Quaestio Capital Fund - Global Flexible Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
AUD	7,099	EUR	5,015	21/07/2015	(152)
AUD	2,840	USD	2,250	21/07/2015	(74)
AUD	24,663	USD	19,068	12/08/2015	(240)
BRL	4,248,408	USD	1,384,298	02/07/2015	(26,466)
BRL	2,049,913	USD	647,907	04/08/2015	(2,148)
CAD	109,191	EUR	82,714	21/07/2015	(3,602)
CHF	1,070	EUR	1,037	21/07/2015	(9)
CHF	1,654,551	EUR	1,574,335	12/08/2015	15,808
CHF	320,604	EUR	308,615	11/09/2015	(272)
CHF	67,630	GBP	46,852	11/09/2015	(1,014)
CHF	32,256	USD	34,757	12/08/2015	(179)
CLP	566,633,603	USD	915,771	15/07/2015	(23,479)
COP	3,449,933,780	USD	1,354,243	27/07/2015	(23,355)
DKK	5,852,207	EUR	784,808	01/07/2015	(529)
DKK	8,612	EUR	1,155	21/07/2015	(1)
DKK	17,849,091	EUR	2,399,792	12/08/2015	(6,343)
DKK	4,045,977	EUR	543,090	11/09/2015	(293)
DKK	1,087,493	GBP	105,514	11/09/2015	(2,873)
DKK	7,755,000	USD	1,184,387	12/08/2015	(22,572)
EUR	7,611	AUD	11,085	21/07/2015	20
EUR	140,840	CAD	185,847	21/07/2015	6,194
EUR	595,185	CAD	827,989	23/07/2015	(4,682)
EUR	1,647,603	CAD	2,283,319	16/09/2015	(3,930)
EUR	14,613,830	CHF	15,300,000	13/07/2015	(80,341)
EUR	1,275	CHF	1,322	21/07/2015	4
EUR	362,171	CHF	378,263	12/08/2015	(1,365)
EUR	4,901,915	DKK	36,544,955	01/07/2015	4,375
EUR	1,402	DKK	10,454	21/07/2015	1
EUR	352,824	DKK	2,629,454	12/08/2015	231
EUR	65,297	DKK	486,734	11/09/2015	(2)
EUR	2,944,737	DKK	21,854,657	01/10/2015	11,986
EUR	1,116,011	GBP	800,000	13/07/2015	(13,370)

*Launched as at March 27, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	2,719	GBP	1,967	21/07/2015	(59)
EUR	2,949,702	GBP	2,129,254	23/07/2015	(55,613)
EUR	20,483,843	GBP	14,823,949	12/08/2015	(430,674)
EUR	4,092,129	GBP	2,960,197	11/09/2015	(81,532)
EUR	162,869	GBP	117,094	16/09/2015	(2,204)
EUR	11,983,508	GBP	8,600,564	23/09/2015	(139,124)
EUR	31,965	HUF	10,000,000	13/07/2015	(44)
EUR	1,014,086	JPY	137,322,125	02/07/2015	19,527
EUR	36,862	JPY	5,095,675	21/07/2015	(43)
EUR	13,055	JPY	1,816,022	23/07/2015	(97)
EUR	4,225,558	JPY	586,930,031	16/09/2015	(24,260)
EUR	1,871,229	NOK	16,133,261	12/08/2015	31,982
EUR	564,887	PLN	2,351,390	30/07/2015	2,547
EUR	1,300,000	SEK	12,107,205	13/07/2015	(5,876)
EUR	1,027	SEK	9,617	21/07/2015	(10)
EUR	1,227,916	SEK	11,334,590	12/08/2015	5,160
EUR	1,792,688	SEK	16,568,698	16/09/2015	4,902
EUR	12,687,679	USD	13,971,501	02/07/2015	147,433
EUR	69,656	USD	77,490	06/07/2015	109
EUR	5,350,034	USD	6,000,000	13/07/2015	(34,510)
EUR	87,820,283	USD	93,547,671	22/07/2015	3,880,146
EUR	78,724,772	USD	88,707,473	23/07/2015	(872,794)
EUR	101,000	USD	113,135	04/08/2015	(500)
EUR	20,062,535	USD	22,561,601	12/08/2015	(176,444)
EUR	19,152,107	USD	21,545,162	16/09/2015	(165,141)
EUR	77,569,771	USD	86,667,220	23/09/2015	(126,574)
EUR	104,991	ZAR	1,432,109	29/06/2015	(56)
GBP	8,840	EUR	12,190	21/07/2015	288
GBP	1,962,830	EUR	2,714,512	12/08/2015	54,711
GBP	2,141,572	EUR	2,937,281	17/08/2015	83,798
GBP	2,473,169	EUR	3,442,783	11/09/2015	44,094
GBP	661,582	EUR	924,837	23/09/2015	7,653
GBP	92,000	USD	142,353	02/07/2015	2,138
ILS	3,730,000	USD	973,582	12/08/2015	9,596
INR	72,410,472	USD	1,130,001	24/08/2015	(942)
JPY	136,709,328	EUR	976,556	02/07/2015	13,562
JPY	24,566,571	EUR	190,660	21/07/2015	(12,742)
JPY	28,453,665	EUR	203,273	16/09/2015	2,753
JPY	5,657,550	USD	46,263	12/08/2015	(530)
KRW	466,378,860	USD	430,000	16/07/2015	(13,395)
KRW	2,941,776,296	USD	2,697,467	24/07/2015	(71,169)
MXN	65,276,000	USD	4,264,640	07/07/2015	(68,873)
MXN	16,000,000	USD	1,035,398	13/07/2015	(8,407)
NOK	55,947,661	EUR	6,394,920	13/07/2015	(9,326)
NOK	3,141,975	EUR	360,933	12/08/2015	(2,727)
NOK	2,436,899	EUR	277,638	11/09/2015	(129)
NOK	392,255	GBP	32,432	11/09/2015	(1,058)
NOK	8,899,134	SEK	9,400,000	13/07/2015	1,825
NOK	211,543	USD	28,220	12/08/2015	(1,198)
NZD	2,095,294	EUR	1,300,000	13/07/2015	(19,022)
NZD	4,174	EUR	2,862	21/07/2015	(312)
NZD	3,000,000	USD	2,093,703	13/07/2015	(44,868)
PLN	4,700,000	EUR	1,136,447	13/07/2015	(11,583)
PLN	805,549	EUR	195,070	30/07/2015	(2,420)
PLN	26,943,203	USD	7,197,985	30/07/2015	(14,559)
RUB	88,256,066	USD	1,598,842	14/08/2015	(23,366)
SEK	18,387	EUR	1,969	21/07/2015	15
SEK	813,348	EUR	87,015	12/08/2015	727
SEK	731,772	EUR	79,075	11/09/2015	(118)
SEK	548,665	GBP	43,114	11/09/2015	(1,589)
TRY	8,075,144	USD	3,005,432	29/06/2015	16,273
TRY	1,172,000	USD	436,202	30/07/2015	(1,234)
USD	67,078	AUD	88,000	02/07/2015	(143)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
USD	5,738,840	AUD	7,500,000	13/07/2015	10,827
USD	31,368	AUD	40,182	12/08/2015	663
USD	1,360,441	BRL	4,248,409	02/07/2015	5,062
USD	1,059,152	CAD	1,326,000	02/07/2015	(10,590)
USD	1,127,212	CAD	1,400,000	13/07/2015	(2,979)
USD	37,999	CHF	35,062	12/08/2015	389
USD	1,204,412	CLP	748,000,000	29/07/2015	28,408
USD	1,178,672	DKK	7,760,000	12/08/2015	16,750
USD	2,819,249	EUR	2,528,000	02/07/2015	2,444
USD	84,323	EUR	75,571	06/07/2015	110
USD	8,629,373	EUR	7,700,339	23/07/2015	42,801
USD	1,144,167	EUR	1,021,000	04/08/2015	5,489
USD	6,426,193	EUR	5,708,294	12/08/2015	56,319
USD	2,576,052	EUR	2,284,585	16/09/2015	25,063
USD	2,036,910	GBP	1,329,000	02/07/2015	(48,364)
USD	5,201,671	GBP	3,400,000	13/07/2015	(131,793)
USD	464,381	JPY	57,600,000	02/07/2015	(358)
USD	647,531	JPY	80,000,000	13/07/2015	1,710
USD	52,753	JPY	6,398,576	12/08/2015	986
USD	3,282,767	KRW	3,563,000,000	16/07/2015	100,938
USD	1,212,298	KRW	1,362,002,469	24/07/2015	104
USD	433,174	KRW	487,000,000	07/08/2015	(232)
USD	4,127,662	MXN	63,902,000	07/07/2015	25,062
USD	500,000	MXN	7,725,574	13/07/2015	4,118
USD	18,591	NOK	142,715	12/08/2015	407
USD	3,012,507	NZD	4,242,000	02/07/2015	107,518
USD	12,193,066	NZD	17,000,000	13/07/2015	550,206
USD	2,989,306	PLN	10,987,140	30/07/2015	54,504
USD	1,671,205	THB	56,236,062	24/08/2015	9,392
USD	2,980,632	TRY	8,075,000	29/06/2015	(38,509)
USD	1,143,551	TRY	3,200,000	13/07/2015	(44,708)
USD	2,425,598	ZAR	29,298,000	30/07/2015	40,656
					2,537,695

Quaestio Capital Fund - Global Real Return Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
AUD	200,000	EUR	137,336	10/07/2015	(258)
AUD	275,354	USD	213,388	12/08/2015	(3,132)
CAD	200,000	EUR	528,500	10/07/2015	(14)
CHF	117,894	EUR	113,182	21/07/2015	64
CHF	199,145	EUR	191,000	06/08/2015	366
CHF	592,012	USD	645,758	12/08/2015	(10,317)
DKK	438,096	EUR	58,800	01/07/2015	(89)
DKK	492,781	EUR	66,085	21/07/2015	(29)
EUR	789,762	AUD	1,131,432	02/07/2015	13,848
EUR	272,951	AUD	400,000	10/07/2015	(1,207)
EUR	1,389,356	AUD	2,008,188	21/07/2015	14,048
EUR	288,623	CAD	400,000	10/07/2015	(1,277)
EUR	1,467,612	CAD	2,013,139	21/07/2015	9,053
EUR	92,888	CHF	97,143	12/08/2015	(473)
EUR	958,805	DKK	7,147,639	01/07/2015	921
EUR	178,416	DKK	1,330,332	21/07/2015	87
EUR	4,964,671	DKK	37,024,866	12/08/2015	(127)
EUR	408,202	GBP	300,000	10/07/2015	(15,344)
EUR	236,823	GBP	172,287	21/07/2015	(6,361)
EUR	479,531	GBP	345,111	06/08/2015	(7,430)
EUR	4,406,349	GBP	3,196,199	12/08/2015	(103,050)
EUR	557,533	JPY	74,857,352	02/07/2015	15,376
EUR	13,106,588	JPY	1,830,000,000	10/07/2015	(147,287)
EUR	112,038	MXN	1,875,767	21/07/2015	4,174

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	45,187	PLN	187,394	21/07/2015	354
EUR	192,000	SEK	1,774,587	06/08/2015	568
EUR	2,089,442	USD	2,349,978	06/07/2015	(19,685)
EUR	12,996,895	USD	14,600,000	10/07/2015	(106,027)
EUR	36,999,426	USD	41,225,623	06/08/2015	14,901
EUR	10,699,317	USD	12,142,664	12/08/2015	(193,375)
GBP	100,000	EUR	138,171	10/07/2015	3,010
GBP	179,048	EUR	251,282	12/08/2015	1,324
JPY	75,619,259	EUR	541,574	02/07/2015	6,099
JPY	566,150,044	EUR	4,110,367	21/07/2015	(10,150)
JPY	106,035,279	EUR	761,000	06/08/2015	6,897
JPY	25,993,002	USD	210,000	06/08/2015	(158)
JPY	95,456,200	USD	776,424	12/08/2015	(5,224)
MXN	1,861,303	EUR	107,750	21/07/2015	(709)
MXN	9,961,759	EUR	572,000	06/08/2015	89
NOK	3,028,899	USD	383,888	12/08/2015	950
SEK	830,861	EUR	89,574	21/07/2015	45
TRY	890,878	USD	321,000	06/08/2015	7,916
USD	2,871,944	AUD	3,653,000	06/08/2015	77,718
USD	775,180	AUD	1,009,632	12/08/2015	4,997
USD	633,230	CHF	592,012	12/08/2015	(926)
USD	10,535,519	EUR	9,456,101	06/07/2015	(386)
USD	5,058,976	EUR	4,531,887	06/08/2015	6,646
USD	3,076,101	EUR	2,749,227	12/08/2015	10,189
USD	3,187,733	GBP	2,057,000	06/08/2015	(42,690)
USD	213,000	JPY	25,777,196	06/08/2015	4,412
USD	1,194,049	JPY	130,974,625	12/08/2015	(2,680)
USD	214,000	KRW	240,465,765	06/08/2015	(13)
					(474,366)

Quaestio Capital Fund - Global Diversified I Fund*

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
AUD	399,060	EUR	273,515	30/06/2015	199
AUD	124,619	EUR	88,023	21/07/2015	(2,676)
AUD	49,859	USD	39,499	21/07/2015	(1,297)
AUD	432,924	USD	334,714	12/08/2015	(4,220)
CAD	240,093	EUR	173,635	30/06/2015	424
CAD	2,700,000	EUR	197,6068	02/07/2015	(18,790)
CAD	1,916,663	EUR	1,451,901	21/07/2015	(63,234)
CAD	40,907	EUR	29,244	31/07/2015	385
CHF	112,812	EUR	108,049	30/06/2015	262
CHF	18,781	EUR	18,197	21/07/2015	(156)
CHF	2,305	EUR	2,208	31/07/2015	7
CHF	114,463	EUR	108,913	12/08/2015	1,094
CHF	391,189	EUR	376,561	11/09/2015	(333)
CHF	82,520	GBP	57,167	11/09/2015	(1,237)
CHF	566,207	USD	610,110	12/08/2015	(3,135)
DKK	168,482	EUR	22,595	30/06/2015	(16)
DKK	426,763	EUR	57,233	01/07/2015	(41)
DKK	151,177	EUR	20,281	21/07/2015	(16)
DKK	95,890	EUR	12,857	31/07/2015	(2)
DKK	1,234,810	EUR	166,019	12/08/2015	(439)
DKK	4,936,746	EUR	662,657	11/09/2015	(357)
DKK	1,326,918	GBP	128,745	11/09/2015	(3,505)
EUR	279,697	AUD	399,060	30/06/2015	5,985
EUR	39,486	AUD	56,568	02/07/2015	692
EUR	133,606	AUD	194,573	21/07/2015	351
EUR	132,975	AUD	195,508	31/07/2015	(829)
EUR	175,100	CAD	240,094	30/06/2015	1,042
EUR	2,472,219	CAD	3,262,255	21/07/2015	108,715

*Launched as at May 22, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
EUR	53,436	CAD	74,337	23/07/2015	(421)
EUR	98,115	CAD	135,972	16/09/2015	(234)
EUR	108,498	CHF	112,811	30/06/2015	185
EUR	22,376	CHF	23,213	21/07/2015	78
EUR	29,264	CHF	30,557	31/07/2015	(95)
EUR	25,055	CHF	26,168	12/08/2015	(94)
EUR	4,644	CHF	4,857	12/08/2015	(24)
EUR	22,586	DKK	168,482	30/06/2015	7
EUR	387,054	DKK	2,885,561	01/07/2015	349
EUR	24,614	DKK	183,501	21/07/2015	16
EUR	272,628	DKK	2,033,041	12/08/2015	9
EUR	79,673	DKK	593,894	11/09/2015	(2)
EUR	203,719	DKK	1,511,917	01/10/2015	829
EUR	1,212,407	GBP	870,320	30/06/2015	(16,577)
EUR	7,101,355	GBP	5,100,000	01/07/2015	(100,237)
EUR	47,717	GBP	34,536	21/07/2015	(1,031)
EUR	264,825	GBP	191,164	23/07/2015	(4,993)
EUR	299,268	GBP	214,490	31/07/2015	(3,420)
EUR	1,040,851	GBP	756,667	12/08/2015	(26,705)
EUR	4,993,060	GBP	3,611,920	11/09/2015	(99,483)
EUR	9,699	GBP	6,972	16/09/2015	(131)
EUR	39,851	GBP	28,601	23/09/2015	(463)
EUR	1,605,539	JPY	221,422,660	30/06/2015	1,985
EUR	98,030	JPY	13,242,669	02/07/2015	2,120
EUR	647,042	JPY	89,446,217	21/07/2015	(752)
EUR	1,172	JPY	163,043	23/07/2015	(9)
EUR	14,792	JPY	2,045,329	31/07/2015	(20)
EUR	251,633	JPY	34,951,755	16/09/2015	(1,445)
EUR	66,257	KRW	80,601,984	30/06/2015	1,582
EUR	30,069	KRW	37,646,014	31/07/2015	8
EUR	8,763	MXN	152,051	30/06/2015	2
EUR	22,987	NOK	200,609	30/06/2015	79
EUR	9,782	NOK	85,835	31/07/2015	(8)
EUR	129,453	NOK	1,116,108	12/08/2015	2,213
EUR	48,203	NZD	73,916	30/06/2015	2,950
EUR	10,126	NZD	16,775	31/07/2015	(111)
EUR	50,768	PLN	210,909	30/06/2015	263
EUR	39,079	PLN	162,670	30/07/2015	176
EUR	166,977	SEK	1,551,604	30/06/2015	(368)
EUR	18,034	SEK	168,811	21/07/2015	(174)
EUR	5,836	SEK	53,954	31/07/2015	16
EUR	45,071	SEK	416,035	12/08/2015	189
EUR	106,755	SEK	986,668	16/09/2015	292
EUR	5,746	TRY	17,412	30/06/2015	(104)
EUR	2,807,624	USD	3,109,635	30/06/2015	16,451
EUR	1,222,706	USD	1,360,202	06/07/2015	1,914
EUR	292,043	USD	311,089	22/07/2015	12,903
EUR	7,067,925	USD	7,964,174	23/07/2015	(78,359)
EUR	52,874	USD	59,153	31/07/2015	(198)
EUR	2,867,009	USD	3,234,102	12/08/2015	(34,163)
EUR	1,140,510	USD	1,283,017	16/09/2015	(9,834)
EUR	257,955	USD	288,208	23/09/2015	(421)
EUR	7,029	ZAR	95,882	29/06/2015	(4)
GBP	870,319	EUR	1,204,646	30/06/2015	24,337
GBP	1,400,000	EUR	1,962,942	01/07/2015	13,963
GBP	155,175	EUR	213,980	21/07/2015	5,047
GBP	16,971	EUR	23,706	31/07/2015	243
GBP	98,672	EUR	137,164	12/08/2015	2,046
GBP	163,455	EUR	224,187	17/08/2015	6,396
GBP	3,017,666	EUR	4,200,752	11/09/2015	53,802
GBP	2,200	EUR	3,076	23/09/2015	25
JPY	221,422,660	EUR	1,619,959	30/06/2015	(16,407)
JPY	726,500,000	EUR	530,7184	01/07/2015	(45,667)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 7 – Forward Foreign Exchange Contracts (continued)

Purchase		Sale		Maturity Date	Unrealised gain/(loss) EUR
JPY	13,238,368	EUR	94,636	02/07/2015	1,243
JPY	431,225,923	EUR	3,346,730	21/07/2015	(223,671)
JPY	37,381,053	EUR	267,586	31/07/2015	3,129
JPY	1,694,419	EUR	12,105	16/09/2015	164
JPY	99,309,027	USD	812,074	12/08/2015	(9,304)
KRW	80,601,984	EUR	64,570	30/06/2015	108
KRW	2,476,000,000	USD	2234657	01/07/2015	(21,174)
MXN	152,051	EUR	8,770	30/06/2015	(9)
NOK	200,609	EUR	23,439	30/06/2015	(531)
NOK	7,357	EUR	837	31/07/2015	2
NOK	217,364	EUR	24,970	12/08/2015	(189)
NOK	2,973,412	EUR	338,763	11/09/2015	(157)
NOK	478,615	GBP	39,572	11/09/2015	(1,291)
NOK	3,713,300	USD	495,348	12/08/2015	(21,023)
NZD	73,916	EUR	47,588	30/06/2015	(2,334)
NZD	73,269	EUR	50,233	21/07/2015	(5,477)
PLN	210,909	EUR	51,560	30/06/2015	(1,054)
PLN	55,728	EUR	13,495	30/07/2015	(167)
PLN	1,358,789	USD	361,480	30/07/2015	635
RUB	6,105,604	USD	110,609	14/08/2015	(1,616)
SEK	1,551,605	EUR	167,567	30/06/2015	(223)
SEK	322,748	EUR	34,554	21/07/2015	259
SEK	803,613	EUR	87,059	31/07/2015	(374)
SEK	56,268	EUR	6,020	12/08/2015	50
SEK	892,880	EUR	96,484	11/09/2015	(144)
SEK	669,460	GBP	52,606	11/09/2015	(1,939)
TRY	17,412	EUR	5,583	30/06/2015	267
TRY	17,412	EUR	5,694	31/07/2015	101
USD	550,600	AUD	705,327	12/08/2015	11,646
USD	667,025	CHF	615,458	12/08/2015	6,846
USD	3,109,635	EUR	2,813,806	30/06/2015	(22,632)
USD	1,480,151	EUR	1,326,518	06/07/2015	1,930
USD	774,747	EUR	691,338	23/07/2015	3,843
USD	311,557	EUR	274,704	31/07/2015	4,825
USD	1,735,011	EUR	1,541,177	12/08/2015	15,213
USD	40,700,000	EUR	36266429	26/08/2015	236,239
USD	153,404	EUR	136,047	16/09/2015	1,492
USD	925,988	JPY	112,316,520	12/08/2015	17,287
USD	326,330	NOK	2,505,124	12/08/2015	7,145
USD	69,652	PLN	256,877	30/07/2015	1,061
					(272,430)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts

As at June 30, 2015, the financial future contracts positions held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Unconstrained Equity Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y TREASURY NOTES USA	SALE	(126)	(15,715,659)	21/09/2015	USD	214,144
2Y TREASURY NOTES USA	SALE	(40)	(8,755,997)	30/09/2015	USD	(1,088)
30Y TREASURY NOTES USA	PURCHASE	1	152,512	21/09/2015	USD	(7,031)
5Y TREASURY NOTES USA	SALE	(171)	(20,328,033)	30/09/2015	USD	86,028
DJ EURO STOXX/BANKS/PRICE IND	PURCHASE	3,628	28,969,580	18/09/2015	EUR	2,022,610
EURO STOXX 50 PR	PURCHASE	3,774	136,738,827	18/09/2015	EUR	7,040,308
NIKKEI 225 INDICES D	PURCHASE	612	63,954,000	10/09/2015	USD	710,872
S&P 500 EMINI INDEX	PURCHASE	2,029	212,613,838	18/09/2015	USD	(505,406)
TOPIX INDEX (TOKYO)	PURCHASE	3	44,876,567	10/09/2015	JPY	4,460
TREASURY BONDS USA	SALE	(15)	(2,243,954)	21/09/2015	USD	85,709
						9,650,606

Quaestio Capital Fund - Global Fixed Income Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEARS CANADIAN BONDS	PURCHASE	12	1,600,835	21/09/2015	CAD	(13,243)
10Y BTP ITALIAN BOND	SALE	(22)	(2,880,268)	08/09/2015	EUR	(41,175)
10Y TREASURY NOTES USA	SALE	(340)	(42,500,058)	21/09/2015	USD	341,527
2Y TREASURY NOTES USA	PURCHASE	50	11,006,006	30/09/2015	USD	11,086
30Y TREASURY NOTES USA	PURCHASE	37	5,572,020	21/09/2015	USD	(241,880)
5Y TREASURY NOTES USA	PURCHASE	16	1,887,421	30/09/2015	USD	(5,939)
EURO BOBL	SALE	(7)	(888,287)	08/09/2015	EUR	1,446
EURO BUND	SALE	(142)	(21,285,872)	08/09/2015	EUR	(27,536)
EURO SCHATZ	SALE	(139)	(15,498,669)	08/09/2015	EUR	3,234
EURO-BUXL-FUTURES	PURCHASE	2	310,057	08/09/2015	EUR	(19,445)
JAPANESE GOV. BDS FUTURE 10Y	PURCHASE	1	104,506,320	10/09/2015	JPY	(636)
LONG GILT STERLING FUTURES	SALE	(94)	(10,758,897)	28/09/2015	GBP	136,133
TREASURY BONDS USA	PURCHASE	1	105,106	21/09/2015	USD	(2,638)
						140,934

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Unconstrained Bond Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	15	1,820,127	15/09/2015	AUD	13,306
10 YEARS CANADIAN BONDS	SALE	(165)	(22,766,773)	21/09/2015	CAD	205,839
10Y BTP ITALIAN BOND	SALE	(305)	(40,253,406)	08/09/2015	EUR	272,148
10Y TREASURY NOTES USA	SALE	(546)	(68,283,291)	21/09/2015	USD	(148,138)
2Y TREASURY NOTES USA	PURCHASE	245	53,522,979	30/09/2015	USD	29,012
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	160	17,768,134	15/09/2015	AUD	(4,024)
30Y TREASURY NOTES USA	PURCHASE	51	7,688,938	21/09/2015	USD	(355,049)
3M SHORT STERLING	SALE	(60)	(7,329,686)	21/12/2016	GBP	20,153
5Y TREASURY NOTES USA	SALE	(183)	(21,680,242)	30/09/2015	USD	(8,074)
EURO BOBL	PURCHASE	398	51,338,799	08/09/2015	EUR	(136,468)
EURO BUND	PURCHASE	15	2,257,963	08/09/2015	EUR	(44,838)
EURO SCHATZ	SALE	(435)	(48,335,612)	08/09/2015	EUR	(698)
EURO-BUXL-FUTURES	PURCHASE	178	25,771,753	08/09/2015	EUR	39,747
JAPANESE GOV. BDS FUTURE 10Y	SALE	–	(23,900,181)	10/09/2015	JPY	(4,129)
LONG GILT STERLING FUTURES	SALE	(73)	(8,394,040)	28/09/2015	GBP	17,626
SHORT EURO BTP IT	SALE	(66)	(7,371,582)	08/09/2015	EUR	(30,132)
TREASURY BONDS USA	SALE	(2)	(260,063)	21/09/2015	USD	2,632
						(131,087)

Quaestio Capital Fund - Global Cash Enhanced Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	–	19,070	15/09/2015	AUD	59
10 YEARS CANADIAN BONDS	PURCHASE	–	753	21/09/2015	CAD	146
10Y BTP ITALIAN BOND	SALE	(21)	(2,815,601)	08/09/2015	EUR	20,386
10Y TREASURY NOTES USA	SALE	(32)	(4,046,581)	21/09/2015	USD	49,324
2Y TREASURY NOTES USA	PURCHASE	5	1,190,129	30/09/2015	USD	1,095
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	1	86,328	15/09/2015	AUD	(10)
30Y TREASURY NOTES USA	PURCHASE	3	523,973	21/09/2015	USD	(22,803)
5Y TREASURY NOTES USA	SALE	(67)	(7,947,115)	30/09/2015	USD	23,693
90 DAYS - EURO \$ FUTURE	SALE	(4)	(909,544)	14/12/2015	USD	–
EURO BOBL	SALE	(131)	(16,936,655)	08/09/2015	EUR	67,604
EURO BUND	PURCHASE	1	88,222	08/09/2015	EUR	(578)
EURO SCHATZ	SALE	(20)	(2,224,181)	08/09/2015	EUR	44
EURO-BUXL-FUTURES	SALE	–	(50,083)	08/09/2015	EUR	2,922
JAPANESE GOV. BDS FUTURE 10Y	PURCHASE	–	13,466,986	10/09/2015	JPY	(46)
LONG GILT STERLING FUTURES	SALE	(18)	(2,105,085)	28/09/2015	GBP	67,305
SHORT EURO BTP IT	SALE	–	(43,102)	08/09/2015	EUR	(176)
TREASURY BONDS USA	SALE	(15)	(2,203,502)	21/09/2015	USD	72,964
						281,929

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Total Return Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	1	66,969	15/09/2015	AUD	206
10 YEARS CANADIAN BONDS	SALE	(3)	(389,278)	21/09/2015	CAD	3,755
10Y BTP ITALIAN BOND	SALE	(2)	(251,026)	08/09/2015	EUR	(3,589)
10Y TREASURY NOTES USA	PURCHASE	2	295,987	21/09/2015	USD	(731)
2Y TREASURY NOTES USA	PURCHASE	7	1,484,987	30/09/2015	USD	1,131
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	3	303,168	15/09/2015	AUD	(36)
30Y TREASURY NOTES USA	PURCHASE	3	475,934	21/09/2015	USD	(20,860)
5Y TREASURY NOTES USA	SALE	(3)	(344,094)	30/09/2015	USD	(1,116)
90 DAYS - EURO \$ FUTURE	SALE	(2)	(559,680)	14/12/2015	USD	–
EURO BOBL	PURCHASE	1	122,004	08/09/2015	EUR	90
EURO BUND	PURCHASE	1	152,675	08/09/2015	EUR	(1,361)
EURO SCHATZ	SALE	(14)	(1,563,255)	08/09/2015	EUR	245
EURO STOXX 50 PR	PURCHASE	338	12,245,740	18/09/2015	EUR	618,540
EURO-BUXL-FUTURES	SALE	–	(38,396)	08/09/2015	EUR	3,546
JAPANESE GOV. BDS FUTURE 10Y	PURCHASE	–	21,708,014	10/09/2015	JPY	(6)
LONG GILT STERLING FUTURES	PURCHASE	2	248,011	28/09/2015	GBP	(6,261)
S&P 500 EMINI INDEX	PURCHASE	69	7,230,338	18/09/2015	USD	(17,187)
SHORT EURO BTP IT	SALE	(1)	(151,365)	08/09/2015	EUR	(619)
TREASURY BONDS USA	PURCHASE	–	9,160	21/09/2015	USD	(231)
						575,516

Quaestio Capital Fund - Opportunity Fund**

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10Y BTP ITALIAN BOND	SALE	(135)	(17,801,100)	08/09/2015	EUR	105,700
EURO BOBL	SALE	(40)	(5,160,400)	08/09/2015	EUR	19,600
EURO BUND	SALE	(108)	(16,220,520)	08/09/2015	EUR	143,540
EURO-BUXL-FUTURES	SALE	(22)	(3,192,200)	08/09/2015	EUR	203,720
SHORT EURO BTP IT	SALE	(401)	(44,875,910)	08/09/2015	EUR	112,280
					EUR	584,840

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at March 27, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Flexible Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	–	10,805	15/09/2015	AUD	33
10 YEARS CANADIAN BONDS	PURCHASE	15	2,116,903	21/09/2015	CAD	(17,426)
10Y BTP ITALIAN BOND	PURCHASE	30	3,941,518	08/09/2015	EUR	(60,973)
10Y TREASURY NOTES USA	SALE	(32)	(3,962,529)	21/09/2015	USD	27,085
2Y TREASURY NOTES USA	SALE	1	257,921	30/09/2015	USD	19,702
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	–	48,915	15/09/2015	AUD	(6)
30Y TREASURY NOTES USA	PURCHASE	118	17,739,024	21/09/2015	USD	(786,116)
5Y TREASURY NOTES USA	SALE	(904)	(107,213,121)	30/09/2015	USD	457,124
90 DAYS - EURO \$ FUTURE	SALE	(34)	(8,473,277)	14/12/2015	USD	–
90 DAYS - EURO \$ FUTURE	SALE	(31)	(7,690,325)	14/03/2016	USD	(27,108)
90 DAYS - EURO \$ FUTURE	SALE	(31)	(7,673,275)	13/06/2016	USD	(29,218)
90 DAYS - EURO \$ FUTURE	SALE	(31)	(7,655,063)	19/09/2016	USD	(30,249)
90 DAYS - EURO \$ FUTURE	SALE	(7)	(1,724,538)	19/12/2016	USD	(707)
90 DAYS - EURO \$ FUTURE	SALE	(7)	(1,721,038)	13/03/2017	USD	134
EURO BOBL	PURCHASE	469	60,555,314	08/09/2015	EUR	(204,139)
EURO BUND	SALE	(40)	(6,010,134)	08/09/2015	EUR	(12,491)
EURO SCHATZ	SALE	(359)	(39,940,629)	08/09/2015	EUR	(2,242)
EURO STOXX 50 PR	PURCHASE	39	1,407,431	18/09/2015	EUR	71,090
EURO-BUXL-FUTURES	SALE	(8)	(1,200,687)	08/09/2015	EUR	61,045
JAPANESE GOV. BDS FUTURE 10Y	SALE	(4)	(587,800,806)	10/09/2015	JPY	(2,678)
LONG GILT STERLING FUTURES	SALE	(38)	(4,308,971)	28/09/2015	GBP	183,429
SHORT EURO BTP IT	SALE	–	(24,422)	08/09/2015	EUR	(100)
TOPIX INDEX (TOKYO)	PURCHASE	3	50,797,150	10/09/2015	JPY	5,049
TREASURY BONDS USA	PURCHASE	8	1,236,232	21/09/2015	USD	(56,068)
						(404,830)

*Launched as at March 27, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts (continued)

Quaestio Capital Fund - Global Real Return Fund*

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	13	1,636,530	15/09/2015	AUD	3,797
10 YEARS CANADIAN BONDS	SALE	(15)	(2,083,882)	21/09/2015	CAD	13,572
10Y BTP ITALIAN BOND	SALE	(4)	(544,624)	08/09/2015	EUR	(9,308)
10Y TREASURY NOTES USA	SALE	(62)	(7,757,694)	21/09/2015	USD	124,729
2Y TREASURY NOTES USA	SALE	(129)	(28,260,545)	30/09/2015	USD	(2,501)
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	18	2,041,097	15/09/2015	AUD	(1,825)
30Y TREASURY NOTES USA	PURCHASE	–	31,963	21/09/2015	USD	11,480
3M SHORT STERLING	SALE	(50)	(6,216,814)	21/12/2016	GBP	17,093
5Y TREASURY NOTES USA	SALE	(40)	(4,708,631)	30/09/2015	USD	4,615
EUR/USD SPOT -CROSS RATES	SALE	(60)	(8,379,000)	14/09/2015	USD	55,877
EURO BOBL	SALE	(4)	(564,647)	08/09/2015	EUR	1,018
EURO BUND	SALE	(21)	(3,085,064)	08/09/2015	EUR	(3,794)
EURO SCHATZ	SALE	(22)	(2,398,628)	08/09/2015	EUR	429
EURO STOXX 50 PR	SALE	(238)	(8,622,740)	18/09/2015	EUR	(281,240)
EURO-BUXL-FUTURES	PURCHASE	51	7,388,180	08/09/2015	EUR	(4,464)
JAPANESE GOV. BDS FUTURE 10Y	SALE	(1)	(134,666,670)	10/09/2015	JPY	(2,592)
LONG GILT STERLING FUTURES	SALE	(15)	(1,671,581)	28/09/2015	GBP	64,387
NASDAQ 100 E-MINI INDEX	PURCHASE	13	1,164,930	18/09/2015	USD	(11,798)
NIKKEI 225 INDICES D	PURCHASE	24	2,508,000	10/09/2015	USD	38,777
S&P 500 EMINI INDEX	SALE	(524)	(54,908,650)	18/09/2015	USD	191,968
SHORT EURO BTP IT	SALE	(7)	(821,731)	08/09/2015	EUR	(3,350)
TOPIX INDEX (TOKYO)	SALE	(93)	(1,553,100,000)	10/09/2015	JPY	(253,822)
						(46,952)

Quaestio Capital Fund - Global Diversified I Fund**

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
10 YEAR TREAS.BOND AUSTRAL.6%	PURCHASE	2	189,666	15/09/2015	AUD	584
10 YEARS CANADIAN BONDS	SALE	(10)	(1,320,158)	21/09/2015	CAD	12,395
10Y BTP ITALIAN BOND	SALE	(1)	(182,954)	08/09/2015	EUR	(3,711)
10Y TREASURY NOTES USA	PURCHASE	58	7,202,981	21/09/2015	USD	(73,889)
2Y TREASURY NOTES USA	PURCHASE	16	3,446,239	30/09/2015	USD	2,042
3 YEAR TREASURY BOND AUSTRALIA	PURCHASE	9	989,504	15/09/2015	AUD	(120)
30Y TREASURY NOTES USA	PURCHASE	4	611,012	21/09/2015	USD	(28,236)
5Y TREASURY NOTES USA	SALE	(12)	(1,384,006)	30/09/2015	USD	164
EURO BOBL	PURCHASE	38	4,937,112	08/09/2015	EUR	(13,760)
EURO BUND	PURCHASE	63	9,408,840	08/09/2015	EUR	(41,313)
EURO SCHATZ	SALE	(34)	(3,801,741)	08/09/2015	EUR	(167)
EURO STOXX 50 PR	PURCHASE	222	8,041,792	18/09/2015	EUR	414,020
EURO-BUXL-FUTURES	SALE	(2)	(258,823)	08/09/2015	EUR	18,455
JAPANESE GOV. BDS FUTURE 10Y	PURCHASE	–	19,806,339	10/09/2015	JPY	(51)
LONG GILT STERLING FUTURES	SALE	(38)	(4,330,377)	28/09/2015	GBP	95,666
NIKKEI 225 INDICES D	PURCHASE	21	2,194,500	10/09/2015	USD	39,136

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at May 22, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 8 – Futures contracts (continued)

Description	Contracts	Number of contracts	Commitment	Maturity Date	Currency	Unrealised gain/(loss) EUR
S&P 500 EMINI INDEX	PURCHASE	87	9,116,513	18/09/2015	USD	(44,505)
SHORT EURO BTP IT	SALE	(4)	(428,688)	08/09/2015	EUR	(1,753)
TOPIX INDEX (TOKYO)	PURCHASE	–	4,526,283	10/09/2015	JPY	450
TREASURY BONDS USA	SALE	–	(36,919)	21/09/2015	USD	1,094
						376,501

Note 9 – Swaps

As at June 30, 2015, the swap contracts held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Fixed Income Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
284,913,632	JPY	0.676	0.139	18/08/2025	(323,426)	(2,342)
1,358,088	EUR	0.947	0.049	22/08/2025	44,255	44,255
2,433,637	EUR	0.973	0.049	21/08/2025	76,908	76,908
830,998	EUR	1.308	0.049	14/07/2045	188,769	188,769
2,849,136	USD	2.681	0.282	15/02/2041	185,484	166,495
251,674	EUR	0.831	0.049	13/07/2065	78,407	78,407
830,998	EUR	0.842	0.049	14/07/2045	97,105	97,105
						649,597

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Sell	4,701,075	EUR	1.000	22/06/2020	76,992	76,992
Sell	226,269	USD	5.000	20/06/2019	30,362	27,254
Sell	736,027	USD	5.000	20/12/2019	97,665	87,667
Buy	732,940	USD	1.000	20/12/2019	(23,205)	(20,829)
Buy	252,623	USD	1.000	20/12/2019	(5,273)	(4,734)
Buy	804,881	USD	1.000	20/12/2019	(16,055)	(14,411)
Sell	360,891	USD	1.000	20/12/2019	(27,078)	(24,306)
Sell	118,714	USD	1.000	20/03/2020	(10,107)	(9,072)
Buy	669,547	USD	1.000	22/06/2020	(24,623)	(22,102)
Buy	1,229,877	USD	1.000	22/06/2020	26,439	23,732
Buy	584,073	USD	1.000	22/06/2020	(14,783)	(13,270)
Buy	622,061	USD	1.000	22/06/2020	(3,072)	(2,757)
Buy	1,032,100	USD	1.000	22/06/2020	(24,946)	(22,392)
Buy	1,056,555	USD	1.000	22/06/2020	(24,568)	(22,053)
Buy	1,056,555	USD	1.000	22/06/2020	(5,304)	(4,761)
Buy	859,727	USD	1.000	22/06/2020	(28,044)	(25,173)
Buy	1,056,555	USD	1.000	22/06/2020	(17,802)	(15,980)
Buy	961,584	USD	1.000	22/06/2020	(22,368)	(20,078)
Buy	522,342	USD	1.000	22/06/2020	(10,950)	(9,829)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	731,991	USD	1.000	22/06/2020	9,742	8,745
Buy	1,056,555	USD	1.000	22/06/2020	(35,275)	(31,663)
Buy	532,076	USD	1.000	22/06/2020	(7,380)	(6,624)
Buy	902,227	USD	1.000	22/06/2020	(17,432)	(15,648)
Buy	1,056,555	USD	1.000	22/06/2020	(15,411)	(13,834)
Sell	522,342	USD	5.000	22/06/2020	81,775	73,403
Buy	237,428	USD	1.000	22/06/2020	(5,840)	(5,242)
Buy	237,428	USD	1.000	22/06/2020	(7,745)	(6,952)
Buy	189,942	USD	1.000	22/06/2020	(3,670)	(3,294)
Buy	498,599	USD	1.000	22/06/2020	(12,620)	(11,328)
Buy	284,914	USD	1.000	22/06/2020	(7)	(6)
Buy	397,929	EUR	1.000	21/09/2020	(7,712)	(7,711)
Buy	1,056,555	USD	1.000	21/09/2020	(29,128)	(26,146)
Buy	1,056,555	USD	1.000	21/09/2020	(11,514)	(10,335)
Buy	268,769	USD	1.000	21/09/2020	(7,641)	(6,859)
Buy	1,056,555	USD	1.000	21/09/2020	(17,478)	(15,689)
Buy	1,056,555	USD	1.000	21/09/2020	(22,742)	(20,414)
Sell	3,988,791	EUR	1.000	22/06/2020	65,327	65,327
Sell	3,988,791	EUR	1.000	22/06/2020	65,327	65,327
Sell	462,985	USD	5.000	20/12/2019	(1,988)	(1,785)
Sell	27,779	USD	5.000	20/03/2020	3,647	3,274
Sell	267,107	USD	1.000	20/03/2020	(24,821)	(22,280)
Sell	94,971	USD	1.000	20/03/2020	(8,825)	(7,922)
Buy	565,079	USD	1.000	22/06/2020	(2,912)	(2,614)
Buy	1,056,555	USD	1.000	22/06/2020	(26,863)	(24,113)
Buy	861,864	USD	1.000	22/06/2020	(4,276)	(3,838)
Buy	963,008	USD	1.000	22/06/2020	5,273	4,733
Buy	1,056,555	USD	1.000	22/06/2020	(16,683)	(14,976)
Buy	147,918	USD	1.000	22/06/2020	(3)	(3)
Buy	1,056,555	USD	1.000	22/06/2020	(6,668)	(5,986)
Buy	854,978	USD	1.000	22/06/2020	(21,030)	(18,877)
Sell	474,856	USD	1.000	22/06/2020	(48,599)	(43,624)
Buy	1,056,555	USD	1.000	21/09/2020	(31,323)	(28,115)
Buy	1,056,555	USD	1.000	21/09/2020	(32,197)	(28,900)
						(180,071)
						469,526

Quaestio Capital Fund - Global Unconstrained Bond Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
317,852	CHF	0.719	0.906	12/08/2024	16,741	16,072
1,589,261	GBP	1.523	0.738	29/08/2017	(15,620)	(22,059)
998,964	GBP	1.919	0.738	19/08/2019	(9,172)	(12,953)
9,131,442	GBP	1.590	0.738	14/08/2017	(68,706)	(97,026)
13,622,241	GBP	1.535	0.738	02/10/2017	(77,588)	(109,569)
6,606,787	PLN	1.755	1.690	23/03/2018	64,504	15,448
11,683,342	PLN	2.240	1.690	19/06/2018	(28,894)	(6,920)
3,873,257	PLN	1.690	3.030	19/06/2025	38,873	9,310

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
450,455,710	HUF	1.905	1.440	26/06/2018	(455,087)	(1,457)
450,460,250	HUF	1.920	1.440	26/06/2018	(651,193)	(2,085)
7,959,929	HUF	1.920	1.440	26/06/2018	(11,507)	(37)
1,493,906	GBP	2.200	0.738	18/06/2019	(31,623)	(44,658)
51,156,054	PLN	1.840	1.690	09/03/2018	375,593	89,953
4,332,798	PLN	1.690	2.750	17/12/2024	(52,356)	(12,539)
1,993,854	EUR	2.000	0.049	20/03/2045	(91,944)	(91,944)
76,687	EUR	1.500	0.049	16/03/2046	6,378	6,378
843,554	EUR	0.150	0.049	18/09/2017	668	668
436,185,323	JPY	0.676	0.139	18/08/2025	(495,145)	(3,585)
2,079,150	EUR	0.947	0.049	22/08/2025	67,752	67,752
3,725,750	EUR	0.973	0.049	21/08/2025	117,742	117,742
1,272,207	EUR	1.308	0.049	14/07/2045	288,994	288,994
4,361,853	USD	2.681	0.282	15/02/2041	283,964	254,894
385,297	EUR	0.831	0.049	13/07/2065	120,037	120,037
1,272,207	EUR	0.842	0.049	14/07/2045	148,661	148,661
4,328,608	PLN	2.170	1.690	11/06/2018	(2,490)	(596)
2,488,949	PLN	2.240	1.690	11/06/2018	(6,384)	(1,529)
216,430	PLN	1.690	3.028	23/06/2025	2,112	506
1,818,015	PLN	2.240	1.690	19/06/2018	(4,496)	(1,077)
603,300	PLN	1.690	3.030	19/06/2025	6,055	1,450
3,246,456	PLN	2.260	1.690	25/06/2018	(9,615)	(2,303)
1,225,537	HUF	1.920	1.440	26/06/2018	(1,772)	(6)
69,349,706	HUF	1.920	1.440	26/06/2018	(100,253)	(321)
69,347,001	HUF	1.905	1.440	26/06/2018	(70,060)	(224)
64,929,115	HUF	1.920	1.440	26/06/2018	(93,863)	(301)
1,082,152	GBP	1.263	0.738	04/06/2018	5,416	7,648
432,861	GBP	1.303	0.738	19/06/2018	1,481	2,091
						736,415

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	24,750,000	USD	5.000	20/06/2020	(1,707,501)	(1,532,697)
Buy	24,750,000	USD	5.000	22/06/2020	(1,707,501)	(1,532,697)
Buy	24,750,000	USD	5.000	22/06/2020	(1,707,501)	(1,532,697)
Buy	24,750,000	USD	5.000	22/06/2020	(1,707,501)	(1,532,697)
Sell	3,872,678	USD	1.000	20/03/2020	10,130	9,093
Sell	3,987,708	USD	0.250	20/09/2019	315	282
Sell	3,872,678	USD	0.250	20/12/2019	(3,643)	(3,270)
Sell	1,840,481	USD	1.000	20/03/2020	4,814	4,321
Sell	7,197,058	EUR	1.000	22/06/2020	117,871	117,871
Sell	346,404	USD	5.000	20/06/2019	46,483	41,724
Sell	1,126,812	USD	5.000	20/12/2019	149,520	134,212
Buy	1,122,087	USD	1.000	20/12/2019	(35,525)	(31,888)
Buy	386,751	USD	1.000	20/12/2019	(8,073)	(7,247)
Buy	1,232,224	USD	1.000	20/12/2019	(24,579)	(22,063)
Sell	552,501	USD	1.000	20/12/2019	(41,454)	(37,210)
Sell	181,744	USD	1.000	20/03/2020	(15,472)	(13,889)
Buy	1,025,036	USD	1.000	22/06/2020	(37,697)	(33,837)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	1,882,867	USD	1.000	22/06/2020	40,476	36,332
Buy	894,180	USD	1.000	22/06/2020	(22,632)	(20,315)
Buy	952,338	USD	1.000	22/06/2020	(4,702)	(4,221)
Buy	1,580,081	USD	1.000	22/06/2020	(38,190)	(34,281)
Buy	1,617,521	USD	1.000	22/06/2020	(37,612)	(33,761)
Buy	1,617,521	USD	1.000	22/06/2020	(8,120)	(7,289)
Buy	1,316,189	USD	1.000	22/06/2020	(42,934)	(38,538)
Buy	1,617,521	USD	1.000	22/06/2020	(27,254)	(24,464)
Buy	1,472,125	USD	1.000	22/06/2020	(34,244)	(30,738)
Buy	799,673	USD	1.000	22/06/2020	(16,763)	(15,047)
Buy	1,120,633	USD	1.000	22/06/2020	14,915	13,388
Buy	1,617,521	USD	1.000	22/06/2020	(54,003)	(48,475)
Buy	814,576	USD	1.000	22/06/2020	(11,298)	(10,142)
Buy	1,381,254	USD	1.000	22/06/2020	(26,688)	(23,956)
Buy	1,617,521	USD	1.000	22/06/2020	(23,594)	(21,179)
Sell	799,673	USD	5.000	22/06/2020	125,192	112,376
Buy	363,488	USD	1.000	22/06/2020	(8,941)	(8,025)
Buy	363,488	USD	1.000	22/06/2020	(11,857)	(10,643)
Buy	290,790	USD	1.000	22/06/2020	(5,619)	(5,043)
Buy	763,324	USD	1.000	22/06/2020	(19,320)	(17,342)
Buy	436,185	USD	1.000	22/06/2020	(10)	(9)
Buy	609,206	EUR	1.000	21/09/2020	(11,806)	(11,806)
Buy	1,617,521	USD	1.000	21/09/2020	(44,593)	(40,028)
Buy	1,617,521	USD	1.000	21/09/2020	(17,627)	(15,822)
Buy	411,468	USD	1.000	21/09/2020	(11,699)	(10,501)
Buy	1,617,521	USD	1.000	21/09/2020	(26,758)	(24,019)
Buy	1,617,521	USD	1.000	21/09/2020	(34,817)	(31,253)
Sell	6,106,595	EUR	1.000	22/06/2020	100,011	100,011
Sell	6,106,595	EUR	1.000	22/06/2020	100,011	100,011
Sell	708,801	USD	5.000	20/12/2019	(3,043)	(2,732)
Sell	42,528	USD	5.000	20/03/2020	5,583	5,012
Sell	408,924	USD	1.000	20/03/2020	(38,000)	(34,110)
Sell	145,395	USD	1.000	20/03/2020	(13,511)	(12,128)
Buy	865,101	USD	1.000	22/06/2020	(4,458)	(4,001)
Buy	1,617,521	USD	1.000	22/06/2020	(41,126)	(36,915)
Buy	1,319,461	USD	1.000	22/06/2020	(6,547)	(5,877)
Buy	1,474,306	USD	1.000	22/06/2020	8,073	7,246
Buy	1,617,521	USD	1.000	22/06/2020	(25,541)	(22,927)
Buy	226,453	USD	1.000	22/06/2020	(5)	(5)
Buy	1,617,521	USD	1.000	22/06/2020	(10,209)	(9,164)
Buy	1,308,919	USD	1.000	22/06/2020	(32,195)	(28,899)
Sell	726,976	USD	1.000	22/06/2020	(74,403)	(66,786)
Buy	1,617,521	USD	1.000	21/09/2020	(47,953)	(43,043)
Buy	1,617,521	USD	1.000	21/09/2020	(49,291)	(44,243)
						(6,396,040)
						(5,659,625)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Quaestio Capital Fund - Global Cash Enhanced Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
2,140	CHF	0.719	0.906	12/08/2024	113	108
10,698	GBP	1.523	0.738	29/08/2017	(105)	(148)
6,725	GBP	1.919	0.738	19/08/2019	(62)	(87)
61,470	GBP	1.590	0.738	14/08/2017	(463)	(653)
91,701	GBP	1.535	0.738	02/10/2017	(522)	(738)
44,475	PLN	1.755	1.690	23/03/2018	434	104
78,649	PLN	2.240	1.690	19/06/2018	(195)	(47)
26,074	PLN	1.690	3.030	19/06/2025	262	63
3,032,346	HUF	1.905	1.440	26/06/2018	(3,064)	(10)
3,032,377	HUF	1.920	1.440	26/06/2018	(4,384)	(14)
53,584	HUF	1.920	1.440	26/06/2018	(77)	0
10,057	GBP	2.200	0.738	18/06/2019	(213)	(301)
344,369	PLN	1.840	1.690	09/03/2018	2,528	606
236,612	PLN	1.690	2.750	17/12/2024	(2,859)	(685)
108,884	EUR	2.000	0.049	20/03/2045	(5,021)	(5,021)
4,188	EUR	1.500	0.049	16/03/2046	348	348
46,066	EUR	0.150	0.049	18/09/2017	36	36
26,933,325	JPY	0.676	0.139	18/08/2025	(30,574)	(221)
128,382	EUR	0.947	0.049	22/08/2025	4,183	4,183
230,055	EUR	0.973	0.049	21/08/2025	7,270	7,270
78,556	EUR	1.308	0.049	14/07/2045	17,845	17,845
269,333	USD	2.681	0.282	15/02/2041	17,534	15,739
23,791	EUR	0.831	0.049	13/07/2065	7,412	7,412
78,556	EUR	0.842	0.049	14/07/2045	9,179	9,179
						54,968

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Sell	211,485	USD	1.000	20/03/2020	553	497
Sell	217,767	USD	0.250	20/09/2019	17	15
Sell	211,485	USD	0.250	20/12/2019	(199)	(179)
Sell	100,508	USD	1.000	20/03/2020	263	236
Sell	444,400	EUR	1.000	22/06/2020	7,278	7,278
Sell	21,390	USD	5.000	20/06/2019	2,870	2,576
Sell	69,578	USD	5.000	20/12/2019	9,232	8,287
Buy	69,286	USD	1.000	20/12/2019	(2,194)	(1,969)
Buy	23,881	USD	1.000	20/12/2019	(498)	(447)
Buy	76,087	USD	1.000	20/12/2019	(1,518)	(1,362)
Sell	34,116	USD	1.000	20/12/2019	(2,560)	(2,298)
Sell	11,222	USD	1.000	20/03/2020	(955)	(858)
Buy	63,293	USD	1.000	22/06/2020	(2,328)	(2,089)
Buy	116,262	USD	1.000	22/06/2020	2,499	2,243
Buy	55,213	USD	1.000	22/06/2020	(1,397)	(1,254)
Buy	58,804	USD	1.000	22/06/2020	(290)	(261)
Buy	97,566	USD	1.000	22/06/2020	(2,358)	(2,117)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	99,878	USD	1.000	22/06/2020	(2,322)	(2,085)
Buy	99,878	USD	1.000	22/06/2020	(501)	(450)
Buy	81,271	USD	1.000	22/06/2020	(2,651)	(2,380)
Buy	99,878	USD	1.000	22/06/2020	(1,683)	(1,511)
Buy	90,900	USD	1.000	22/06/2020	(2,114)	(1,898)
Buy	49,378	USD	1.000	22/06/2020	(1,035)	(929)
Buy	69,196	USD	1.000	22/06/2020	921	827
Buy	99,878	USD	1.000	22/06/2020	(3,335)	(2,993)
Buy	50,298	USD	1.000	22/06/2020	(698)	(626)
Buy	85,289	USD	1.000	22/06/2020	(1,648)	(1,479)
Buy	99,878	USD	1.000	22/06/2020	(1,457)	(1,308)
Sell	49,378	USD	5.000	22/06/2020	7,730	6,939
Buy	22,444	USD	1.000	22/06/2020	(552)	(496)
Buy	22,444	USD	1.000	22/06/2020	(732)	(657)
Buy	17,956	USD	1.000	22/06/2020	(347)	(311)
Buy	47,133	USD	1.000	22/06/2020	(1,193)	(1,071)
Buy	26,933	USD	1.000	22/06/2020	(1)	(1)
Buy	37,617	EUR	1.000	21/09/2020	(729)	(729)
Buy	99,878	USD	1.000	21/09/2020	(2,754)	(2,472)
Buy	99,878	USD	1.000	21/09/2020	(1,088)	(977)
Buy	25,407	USD	1.000	21/09/2020	(722)	(648)
Buy	99,878	USD	1.000	21/09/2020	(1,652)	(1,483)
Buy	99,878	USD	1.000	21/09/2020	(2,150)	(1,930)
Sell	377,067	EUR	1.000	22/06/2020	6,175	6,175
Sell	377,067	EUR	1.000	22/06/2020	6,175	6,175
Sell	43,767	USD	5.000	20/12/2019	(188)	(169)
Sell	2,626	USD	5.000	20/03/2020	345	309
Sell	25,250	USD	1.000	20/03/2020	(2,346)	(2,106)
Sell	8,978	USD	1.000	20/03/2020	(834)	(749)
Buy	53,418	USD	1.000	22/06/2020	(275)	(247)
Buy	99,878	USD	1.000	22/06/2020	(2,539)	(2,279)
Buy	81,473	USD	1.000	22/06/2020	(404)	(363)
Buy	91,035	USD	1.000	22/06/2020	498	447
Buy	99,878	USD	1.000	22/06/2020	(1,577)	(1,416)
Buy	13,983	USD	1.000	22/06/2020	0	0
Buy	99,878	USD	1.000	22/06/2020	(630)	(566)
Buy	80,822	USD	1.000	22/06/2020	(1,988)	(1,783)
Sell	44,889	USD	1.000	22/06/2020	(4,594)	(4,123)
Buy	99,878	USD	1.000	21/09/2020	(2,961)	(2,657)
Buy	99,878	USD	1.000	21/09/2020	(3,044)	(2,730)
						(16,452)
						38,516

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Quaestio Capital Fund - Total Return Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
7,514	CHF	0.719	0.906	12/08/2024	396	380
37,571	GBP	1.523	0.738	29/08/2017	(369)	(521)
23,616	GBP	1.919	0.738	19/08/2019	(217)	(306)
215,874	GBP	1.590	0.738	14/08/2017	(1,624)	(2,294)
322,039	GBP	1.535	0.738	02/10/2017	(1,834)	(2,590)
156,189	PLN	1.755	1.690	23/03/2018	1,525	365
276,202	PLN	2.240	1.690	19/06/2018	(683)	(164)
91,566	PLN	1.690	3.030	19/06/2025	919	220
10,649,082	HUF	1.905	1.440	26/06/2018	(10,759)	(34)
10,649,189	HUF	1.920	1.440	26/06/2018	(15,395)	(49)
188,178	HUF	1.920	1.440	26/06/2018	(272)	(1)
35,317	GBP	2.200	0.738	18/06/2019	(748)	(1,056)
1,209,364	PLN	1.840	1.690	09/03/2018	8,879	2,127
24,831,315	JPY	0.676	0.139	18/08/2025	(28,188)	(204)
118,363	EUR	0.947	0.049	22/08/2025	3,857	3,857
212,101	EUR	0.973	0.049	21/08/2025	6,703	6,703
72,425	EUR	1.308	0.049	14/07/2045	16,452	16,452
248,313	USD	2.681	0.282	15/02/2041	16,166	14,511
21,934	EUR	0.831	0.049	13/07/2065	6,833	6,833
72,425	EUR	0.842	0.049	14/07/2045	8,463	8,463
						52,692

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Sell	409,717	EUR	1.000	22/06/2020	6,710	6,710
Sell	19,720	USD	5.000	20/06/2019	2,646	2,375
Sell	64,148	USD	5.000	20/12/2019	8,512	7,640
Buy	63,879	USD	1.000	20/12/2019	(2,022)	(1,815)
Buy	22,017	USD	1.000	20/12/2019	(460)	(413)
Buy	70,148	USD	1.000	20/12/2019	(1,399)	(1,256)
Sell	31,453	USD	1.000	20/12/2019	(2,360)	(2,118)
Sell	10,346	USD	1.000	20/03/2020	(881)	(791)
Buy	58,354	USD	1.000	22/06/2020	(2,146)	(1,926)
Buy	107,189	USD	1.000	22/06/2020	2,304	2,068
Buy	50,904	USD	1.000	22/06/2020	(1,288)	(1,157)
Buy	54,215	USD	1.000	22/06/2020	(268)	(240)
Buy	89,951	USD	1.000	22/06/2020	(2,174)	(1,952)
Buy	92,083	USD	1.000	22/06/2020	(2,141)	(1,922)
Buy	92,083	USD	1.000	22/06/2020	(462)	(415)
Buy	74,928	USD	1.000	22/06/2020	(2,444)	(2,194)
Buy	92,083	USD	1.000	22/06/2020	(1,552)	(1,393)
Buy	83,806	USD	1.000	22/06/2020	(1,949)	(1,750)
Buy	45,524	USD	1.000	22/06/2020	(954)	(857)
Buy	63,796	USD	1.000	22/06/2020	849	762
Buy	92,083	USD	1.000	22/06/2020	(3,074)	(2,760)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	46,372	USD	1.000	22/06/2020	(643)	(577)
Buy	78,632	USD	1.000	22/06/2020	(1,519)	(1,364)
Buy	92,083	USD	1.000	22/06/2020	(1,343)	(1,206)
Sell	45,524	USD	5.000	22/06/2020	7,127	6,397
Buy	20,693	USD	1.000	22/06/2020	(509)	(457)
Buy	20,693	USD	1.000	22/06/2020	(675)	(606)
Buy	16,554	USD	1.000	22/06/2020	(320)	(287)
Buy	43,455	USD	1.000	22/06/2020	(1,100)	(987)
Buy	24,831	USD	1.000	22/06/2020	(1)	(1)
Buy	34,681	EUR	1.000	21/09/2020	(672)	(672)
Buy	92,083	USD	1.000	21/09/2020	(2,539)	(2,279)
Buy	92,083	USD	1.000	21/09/2020	(1,003)	(901)
Buy	23,424	USD	1.000	21/09/2020	(666)	(598)
Buy	92,083	USD	1.000	21/09/2020	(1,523)	(1,367)
Buy	92,083	USD	1.000	21/09/2020	(1,982)	(1,779)
Sell	347,638	EUR	1.000	22/06/2020	5,693	5,693
Sell	347,638	EUR	1.000	22/06/2020	5,693	5,693
Sell	40,351	USD	5.000	20/12/2019	(173)	(156)
Sell	2,421	USD	5.000	20/03/2020	318	285
Sell	23,279	USD	1.000	20/03/2020	(2,163)	(1,942)
Sell	8,277	USD	1.000	20/03/2020	(769)	(690)
Buy	49,249	USD	1.000	22/06/2020	(254)	(228)
Buy	92,083	USD	1.000	22/06/2020	(2,341)	(2,102)
Buy	75,115	USD	1.000	22/06/2020	(373)	(335)
Buy	83,930	USD	1.000	22/06/2020	460	413
Buy	92,083	USD	1.000	22/06/2020	(1,454)	(1,305)
Buy	12,892	USD	1.000	22/06/2020	0	0
Buy	92,083	USD	1.000	22/06/2020	(581)	(522)
Buy	74,515	USD	1.000	22/06/2020	(1,833)	(1,644)
Sell	41,386	USD	1.000	22/06/2020	(4,236)	(3,801)
Buy	92,083	USD	1.000	21/09/2020	(2,730)	(2,449)
Buy	92,083	USD	1.000	21/09/2020	(2,806)	(2,517)
						(15,695)
						36,997

Quaestio Capital Fund - Opportunity Fund*

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	9,900,000	USD	5.000	22/06/2020	(683,001)	(613,079)
						(613,079)

*Launched as at March 27, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Quaestio Capital Fund - Global Flexible Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
1,212	CHF	0.719	0.906	12/08/2024	64	61
6,062	GBP	1.523	0.738	29/08/2017	(60)	(84)
3,810	GBP	1.919	0.738	19/08/2019	(35)	(49)
34,830	GBP	1.590	0.738	14/08/2017	(262)	(370)
51,959	GBP	1.535	0.738	02/10/2017	(296)	(418)
25,200	PLN	1.755	1.690	23/03/2018	246	59
44,564	PLN	2.240	1.690	19/06/2018	(110)	(26)
14,774	PLN	1.690	3.030	19/06/2025	148	36
1,718,172	HUF	1.905	1.440	26/06/2018	(1,736)	(6)
1,718,189	HUF	1.920	1.440	26/06/2018	(2,484)	(8)
30,362	HUF	1.920	1.440	26/06/2018	(44)	0
5,698	GBP	2.200	0.738	18/06/2019	(121)	(170)
195,124	PLN	1.840	1.690	09/03/2018	1,433	343
6,000,000	USD	1.945	237.805	10/10/2019	(153,165)	(137,485)
2,348,780	BRL	13.640	13.030	02/01/2018	(10,486)	(3,008)
5,400,000	USD	3.750	0.282	20/06/2044	(769,943)	(691,121)
1,500,000	EUR	2.000	0.049	20/03/2045	(69,170)	(69,170)
340,000	GBP	3.500	0.738	19/09/2044	(72,555)	(102,462)
391,947,301	JPY	0.676	0.139	18/08/2025	(444,927)	(3,222)
1,868,282	EUR	0.947	0.049	22/08/2025	60,880	60,880
3,347,883	EUR	0.973	0.049	21/08/2025	105,801	105,801
1,143,180	EUR	1.308	0.049	14/07/2045	259,684	259,684
3,919,473	USD	2.681	0.282	15/02/2041	255,165	229,042
346,220	EUR	0.831	0.049	13/07/2065	107,862	107,863
1,143,180	EUR	0.842	0.049	14/07/2045	133,584	133,584
6,295,091	PLN	1.690	2.750	17/12/2024	(76,068)	(18,218)
2,896,856	EUR	2.000	0.049	20/03/2045	(133,584)	(133,584)
111,418	EUR	1.500	0.049	16/03/2046	9,267	9,267
1,225,593	EUR	0.150	0.049	18/09/2017	971	971
						(251,810)

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Sell	6,467,130	EUR	1.000	22/06/2020	105,916	105,916
Sell	311,271	USD	5.000	20/06/2019	41,769	37,493
Sell	1,012,531	USD	5.000	20/12/2019	134,355	120,601
Buy	1,008,284	USD	1.000	20/12/2019	(31,922)	(28,654)
Buy	347,527	USD	1.000	20/12/2019	(7,254)	(6,512)
Buy	1,107,251	USD	1.000	20/12/2019	(22,086)	(19,825)
Sell	496,467	USD	1.000	20/12/2019	(37,250)	(33,436)
Sell	163,311	USD	1.000	20/03/2020	(13,903)	(12,480)
Buy	921,076	USD	1.000	22/06/2020	(33,873)	(30,406)
Buy	1,691,906	USD	1.000	22/06/2020	36,371	32,648
Buy	803,492	USD	1.000	22/06/2020	(20,337)	(18,255)
Buy	855,752	USD	1.000	22/06/2020	(4,225)	(3,793)

*Launched as at March 27, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	1,419,829	USD	1.000	22/06/2020	(34,317)	(30,804)
Buy	1,453,471	USD	1.000	22/06/2020	(33,798)	(30,337)
Buy	1,453,471	USD	1.000	22/06/2020	(7,297)	(6,550)
Buy	1,182,701	USD	1.000	22/06/2020	(38,580)	(34,630)
Buy	1,453,471	USD	1.000	22/06/2020	(24,490)	(21,983)
Buy	1,322,822	USD	1.000	22/06/2020	(30,771)	(27,621)
Buy	718,570	USD	1.000	22/06/2020	(15,063)	(13,521)
Buy	1,006,978	USD	1.000	22/06/2020	13,402	12,030
Buy	1,453,471	USD	1.000	22/06/2020	(48,526)	(43,558)
Buy	731,962	USD	1.000	22/06/2020	(10,152)	(9,113)
Buy	1,241,166	USD	1.000	22/06/2020	(23,981)	(21,526)
Buy	1,453,471	USD	1.000	22/06/2020	(21,201)	(19,031)
Sell	718,570	USD	5.000	22/06/2020	112,495	100,979
Buy	326,623	USD	1.000	22/06/2020	(8,034)	(7,212)
Buy	326,623	USD	1.000	22/06/2020	(10,654)	(9,564)
Buy	261,298	USD	1.000	22/06/2020	(5,049)	(4,532)
Buy	685,908	USD	1.000	22/06/2020	(17,361)	(15,583)
Buy	391,947	USD	1.000	22/06/2020	(9)	(8)
Buy	547,420	EUR	1.000	21/09/2020	(10,608)	(10,608)
Buy	1,453,471	USD	1.000	21/09/2020	(40,071)	(35,968)
Buy	1,453,471	USD	1.000	21/09/2020	(15,839)	(14,218)
Buy	369,737	USD	1.000	21/09/2020	(10,512)	(9,436)
Buy	1,453,471	USD	1.000	21/09/2020	(24,044)	(21,583)
Buy	1,453,471	USD	1.000	21/09/2020	(31,286)	(28,083)
Sell	5,487,262	EUR	1.000	22/06/2020	89,868	89,868
Sell	5,487,262	EUR	1.000	22/06/2020	89,868	89,868
Sell	636,914	USD	5.000	20/12/2019	(2,735)	(2,455)
Sell	38,215	USD	5.000	20/03/2020	5,017	4,503
Sell	367,451	USD	1.000	20/03/2020	(34,146)	(30,650)
Sell	130,649	USD	1.000	20/03/2020	(12,141)	(10,898)
Buy	777,362	USD	1.000	22/06/2020	(4,006)	(3,595)
Buy	1,453,471	USD	1.000	22/06/2020	(36,955)	(33,171)
Buy	1,185,641	USD	1.000	22/06/2020	(5,883)	(5,281)
Buy	1,324,782	USD	1.000	22/06/2020	7,254	6,512
Buy	1,453,471	USD	1.000	22/06/2020	(22,951)	(20,601)
Buy	203,486	USD	1.000	22/06/2020	(5)	(4)
Buy	1,453,471	USD	1.000	22/06/2020	(9,174)	(8,234)
Buy	1,176,169	USD	1.000	22/06/2020	(28,930)	(25,968)
Sell	653,246	USD	1.000	22/06/2020	(66,857)	(60,013)
Buy	1,453,471	USD	1.000	21/09/2020	(43,089)	(38,679)
Buy	1,453,471	USD	1.000	21/09/2020	(44,292)	(39,759)
Sell	5,626,586	USD	1.000	20/03/2020	14,718	13,211
Sell	5,793,712	USD	0.250	20/09/2019	457	410
Sell	5,626,586	USD	0.250	20/12/2019	(5,293)	(4,751)
Sell	2,674,021	USD	1.000	20/03/2020	6,995	6,278
						(232,572)
						(484,382)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Quaestio Capital Fund - Global Real Return Fund*

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
3,671,392	PLN	2.170	1.690	11/06/2018	(2,112)	(506)
2,111,051	PLN	2.240	1.690	11/06/2018	(5,415)	(1,297)
183,570	PLN	1.690	3.028	23/06/2025	1,791	429
1,541,985	PLN	2.240	1.690	19/06/2018	(3,814)	(913)
511,700	PLN	1.690	3.030	19/06/2025	5,136	1,230
2,753,544	PLN	2.260	1.690	25/06/2018	(8,155)	(1,953)
1,039,463	HUF	1.920	1.440	26/06/2018	(1,503)	(5)
58,820,294	HUF	1.920	1.440	26/06/2018	(85,032)	(272)
58,817,999	HUF	1.905	1.440	26/06/2018	(59,423)	(190)
55,070,885	HUF	1.920	1.440	26/06/2018	(79,611)	(255)
917,848	GBP	1.263	0.738	04/06/2018	4,593	6,487
367,139	GBP	1.303	0.738	19/06/2018	1,256	1,774
571,430	USD	2.500	0.282	16/12/2025	10,921	9,804
						14,332

Quaestio Capital Fund - Global Diversified I Fund**

Interest rate swaps

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
21,281	CHF	0.719	0.906	12/08/2024	1,121	1,076
106,407	GBP	1.523	0.738	29/08/2017	(1,046)	(1,477)
66,884	GBP	1.919	0.738	19/08/2019	(614)	(867)
611,384	GBP	1.590	0.738	14/08/2017	(4,600)	(6,496)
912,060	GBP	1.535	0.738	02/10/2017	(5,195)	(7,336)
442,349	PLN	1.755	1.690	23/03/2018	4,319	1,034
782,243	PLN	2.240	1.690	19/06/2018	(1,935)	(463)
259,329	PLN	1.690	3.030	19/06/2025	2,603	623
30,159,690	HUF	1.905	1.440	26/06/2018	(30,470)	(98)
30,159,994	HUF	1.920	1.440	26/06/2018	(43,600)	(140)
532,947	HUF	1.920	1.440	26/06/2018	(770)	(2)
100,023	GBP	2.200	0.738	18/06/2019	(2,117)	(2,990)
3,425,089	PLN	1.840	1.690	09/03/2018	25,147	6,023
35,189,104	JPY	0.676	0.139	18/08/2025	(39,946)	(289)
167,735	EUR	0.947	0.049	22/08/2025	5,466	5,466
300,574	EUR	0.973	0.049	21/08/2025	9,499	9,499
102,635	EUR	1.308	0.049	14/07/2045	23,315	23,315
351,891	USD	2.681	0.282	15/02/2041	22,909	20,563
31,084	EUR	0.831	0.049	13/07/2065	9,684	9,684
102,635	EUR	0.842	0.049	14/07/2045	11,993	11,993
435,498	PLN	1.690	2.750	17/12/2024	(5,262)	(1,260)
200,406	EUR	2.000	0.049	20/03/2045	(9,241)	(9,241)
7,708	EUR	1.500	0.049	16/03/2046	641	641
84,787	EUR	0.150	0.049	18/09/2017	67	67

*Sub-Fund name changed, see Note 1, for further details.

**Launched as at May 22, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Notional	Currency	Payment made by the Sub-Fund (in %)	Payment received by the Sub-Fund (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
28,570	USD	2.500	0.282	16/12/2025	546	490
						59,815

Credit default swaps

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Sell	580,620	EUR	1.000	22/06/2020	9,509	9,509
Sell	27,946	USD	5.000	20/06/2019	3,750	3,366
Sell	90,905	USD	5.000	20/12/2019	12,062	10,828
Buy	90,524	USD	1.000	20/12/2019	(2,866)	(2,573)
Buy	31,201	USD	1.000	20/12/2019	(651)	(585)
Buy	99,409	USD	1.000	20/12/2019	(1,983)	(1,780)
Sell	44,573	USD	1.000	20/12/2019	(3,344)	(3,002)
Sell	14,662	USD	1.000	20/03/2020	(1,248)	(1,120)
Buy	82,694	USD	1.000	22/06/2020	(3,041)	(2,730)
Buy	151,900	USD	1.000	22/06/2020	3,265	2,931
Buy	72,138	USD	1.000	22/06/2020	(1,826)	(1,639)
Buy	76,830	USD	1.000	22/06/2020	(379)	(341)
Buy	127,473	USD	1.000	22/06/2020	(3,081)	(2,766)
Buy	130,493	USD	1.000	22/06/2020	(3,034)	(2,724)
Buy	130,493	USD	1.000	22/06/2020	(655)	(588)
Buy	106,183	USD	1.000	22/06/2020	(3,464)	(3,109)
Buy	130,493	USD	1.000	22/06/2020	(2,199)	(1,974)
Buy	118,763	USD	1.000	22/06/2020	(2,763)	(2,480)
Buy	64,513	USD	1.000	22/06/2020	(1,352)	(1,214)
Buy	90,407	USD	1.000	22/06/2020	1,203	1,080
Buy	130,493	USD	1.000	22/06/2020	(4,357)	(3,911)
Buy	65,716	USD	1.000	22/06/2020	(911)	(818)
Buy	111,432	USD	1.000	22/06/2020	(2,153)	(1,933)
Buy	130,493	USD	1.000	22/06/2020	(1,903)	(1,709)
Sell	64,513	USD	5.000	22/06/2020	10,100	9,066
Buy	29,324	USD	1.000	22/06/2020	(721)	(647)
Buy	29,324	USD	1.000	22/06/2020	(957)	(859)
Buy	23,459	USD	1.000	22/06/2020	(453)	(407)
Buy	61,581	USD	1.000	22/06/2020	(1,559)	(1,399)
Buy	35,189	USD	1.000	22/06/2020	(1)	(1)
Buy	49,147	EUR	1.000	21/09/2020	(952)	(952)
Buy	130,493	USD	1.000	21/09/2020	(3,598)	(3,229)
Buy	130,493	USD	1.000	21/09/2020	(1,422)	(1,276)
Buy	33,195	USD	1.000	21/09/2020	(944)	(847)
Buy	130,493	USD	1.000	21/09/2020	(2,159)	(1,938)
Buy	130,493	USD	1.000	21/09/2020	(2,809)	(2,521)
Sell	492,647	EUR	1.000	22/06/2020	8,068	8,068
Sell	492,647	EUR	1.000	22/06/2020	8,068	8,068
Sell	57,182	USD	5.000	20/12/2019	(246)	(220)
Sell	3,431	USD	5.000	20/03/2020	450	404
Sell	32,990	USD	1.000	20/03/2020	(3,066)	(2,752)
Sell	11,730	USD	1.000	20/03/2020	(1,090)	(978)
Buy	69,792	USD	1.000	22/06/2020	(360)	(323)
Buy	130,493	USD	1.000	22/06/2020	(3,318)	(2,978)

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 9 – Swaps (continued)

Buy/Sell	Notional	Currency	Spread (in %)	Maturity	Unrealised gain/(loss) in currency	Unrealised gain/(loss) EUR
Buy	106,447	USD	1.000	22/06/2020	(528)	(474)
Buy	118,939	USD	1.000	22/06/2020	651	585
Buy	130,493	USD	1.000	22/06/2020	(2,061)	(1,850)
Buy	18,269	USD	1.000	22/06/2020	0	0
Buy	130,493	USD	1.000	22/06/2020	(824)	(739)
Buy	105,597	USD	1.000	22/06/2020	(2,597)	(2,331)
Sell	58,649	USD	1.000	22/06/2020	(6,002)	(5,388)
Buy	130,493	USD	1.000	21/09/2020	(3,869)	(3,473)
Buy	130,493	USD	1.000	21/09/2020	(3,977)	(3,568)
Sell	389,250	USD	1.000	20/03/2020	1,018	914
Sell	400,812	USD	0.250	20/09/2019	32	28
Sell	389,250	USD	0.250	20/12/2019	(366)	(329)
Sell	184,990	USD	1.000	20/03/2020	484	434
						(21,194)
						38,621

Note 10 – CFD

As at June 30, 2015, the CFD held by the following Sub-Fund are the following:

Quaestio Capital Fund - Global Unconstrained Equity Fund*

Description	Quantity	Currency	Notional	Unrealised gain/ (loss) EUR
American Capital Agency Corp	10,517	USD	176,720	(23,672)
Aveva Group	20,036	GBP	532,776	(10,469)
Barclays Plc	220,037	GBP	846,285	34,718
Blackstone Mort Trust-A-/Reit	6,796	USD	171,297	(8,820)
Carlyle Gp Partnership Unit Lp	26,615	USD	681,824	26,067
Dragon Oil Plc	59,371	GBP	609,543	2,096
Fidessa Group Plc	22,236	GBP	709,047	9,420
Fortress Investment Group -A-	77,282	USD	520,275	(22,453)
Halma Plc	55,846	GBP	613,968	3,155
Hana Financial Group Inc	19,553	EUR	458,255	(8,892)
Henderson Group Plc	46,168	GBP	179,554	726
Hercules Technology Grwth Cap.	25,769	USD	273,865	(16,565)
Howden Joinery Group Plc	101,878	GBP	760,357	3,597
Invesco Mortgage Capital/Reit	11,504	USD	152,416	(8,919)
Kb Financial Group Inc	14,010	EUR	424,648	(30,762)
Kkr Partnership Units	51,141	USD	1,059,966	10,068
Liberbank Shs	230,611	EUR	159,122	(21,500)
Lloyds Banking Group Plc	626,511	GBP	770,265	(8,074)
Micro Focus International Plc	42,342	GBP	823,370	8,371
Paypoint Plc	31,076	GBP	438,854	(14,043)
Playtech Limited	49,633	GBP	574,393	701
Prudential Plc	16,440	GBP	366,812	(8,323)
Quindell Plc	61,448	GBP	108,253	1,519
Renishaw Plc	17,102	GBP	562,726	1,691
Restaurant Group Plc	70,246	GBP	691,427	1,984
Rightmove Plc	10,363	GBP	492,754	(1,317)
Spirax-Sarco Engineering Plc	9,701	GBP	472,645	959
Standard Chartered Plc	28,228	GBP	420,564	4,258
Starwood Property Trust	8,808	GBP	173,075	(6,312)
Victrex Plc	20,126	GBP	550,814	(10,516)

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 10 – CFD (continued)

Description	Quantity	Currency	Notional	Unrealised gain/(loss) EUR
Wh Smith Plc	39,090	GBP	855,636	17,113
				(74,194)

Quaestio Capital Fund – Global Flexible Fund*

Description	Quantity	Currency	Notional	Unrealised gain/(loss) EUR
American Capital Agency Corp	16,217	USD	272,510	(36,502)
Aveva Group	21,508	GBP	571,927	(11,237)
Barclays Plc	339,307	GBP	1,305,009	53,537
Blackstone Mort Trust-A-/Reit	10,480	USD	264,148	(13,601)
Carlyle Gp Partnership Unit Lp	41,041	USD	1,051,403	40,197
Dragon Oil Plc	63,734	GBP	654,335	2,250
Fidessa Group Plc	23,870	GBP	761,151	10,113
Fortress Investment Group -A-	119,172	USD	802,287	(34,623)
Halma Plc	59,950	GBP	659,085	3,386
Hana Financial Group Inc	30,152	EUR	706,649	(13,712)
Henderson Group Plc	71,193	GBP	276,881	1,120
Hercules Technology Grwth Cap.	39,736	USD	422,312	(25,545)
Howden Joinery Group Plc	109,364	GBP	816,231	3,861
Invesco Mortgage Capital/Reit	17,740	USD	235,032	(13,753)
Kb Financial Group Inc	21,604	EUR	654,826	(47,436)
Kkr Partnership Units	78,862	USD	1,634,515	15,526
Liberbank Shs	355,612	EUR	245,372	(33,155)
Lloyds Banking Group Plc	966,107	GBP	1,187,783	(12,450)
Micro Focus International Plc	45,453	GBP	883,875	8,986
Paypoint Plc	33,360	GBP	471,103	(15,075)
Playtech Limited	53,280	GBP	616,602	752
Prudential Plc	25,351	GBP	565,640	(12,835)
Quindell Plc	94,755	GBP	166,931	2,342
Renishaw Plc	18,359	GBP	604,077	1,815
Restaurant Group Plc	75,408	GBP	742,236	2,130
Rightmove Plc	11,125	GBP	528,963	(1,414)
Spirax-Sarco Engineering Plc	10,414	GBP	507,377	1,029
Standard Chartered Plc	43,529	GBP	648,528	6,566
Starwood Property Trust	13,583	USD	266,889	(9,733)
Victrex Plc	21,605	GBP	591,290	(11,289)
Wh Smith Plc	41,962	GBP	918,512	18,370
				(120,380)

*Launched as at March 27, 2015.

Quaestio Capital Fund – Global Diversified I Fund**

Description	Quantity	Currency	Notional	Unrealised gain/(loss) EUR
American Capital Agency Corp	966	USD	16,228	(2,174)
Aveva Group	1,642	GBP	43,652	(858)
Barclays Plc	20,206	GBP	77,713	3,188
Blackstone Mort Trust-A-/Reit	624	USD	15,730	(810)
Carlyle Gp Partnership Unit Lp	2,444	USD	62,611	2,394
Dragon Oil Plc	4,864	GBP	49,942	172
Fidessa Group Plc	1,822	GBP	58,095	772
Fortress Investment Group -A-	7,097	USD	47,776	(2,062)
Halma Plc	4,576	GBP	50,304	258
Hana Financial Group Inc	1,796	EUR	42,081	(817)
Henderson Group Plc	4,240	GBP	16,488	67
Hercules Technology Grwth Cap.	2,366	USD	25,149	(1,521)
Howden Joinery Group Plc	8,347	GBP	62,299	295
Invesco Mortgage Capital/Reit	1,056	USD	13,996	(819)

**Launched as at May 22, 2015

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 10 – CFD (continued)

Description	Quantity	Currency	Notional	Unrealised gain/ (loss)
				EUR
Kb Financial Group Inc	1,287	EUR	38,995	(2,825)
Kkr Partnership Units	4,696	USD	97,336	925
Liberbank Shs	21,177	EUR	14,612	(1,974)
Lloyds Banking Group Plc	57,532	GBP	70,733	(741)
Micro Focus International Plc	3,469	GBP	67,461	686
Paypoint Plc	2,546	GBP	35,957	(1,151)
Playtech Limited	4,067	GBP	47,062	57
Prudential Plc	1,510	GBP	33,684	(764)
Quindell Plc	5,643	GBP	9,941	139
Renishaw Plc	1,401	GBP	46,106	139
Restaurant Group Plc	5,755	GBP	56,651	163
Rightmove Plc	849	GBP	40,373	(108)
Standard Chartered Plc	795	GBP	38,725	79
Spirax-Sarco Engineering Plc	2,592	GBP	38,620	391
Starwood Property Trust	809	USD	15,893	(580)
Victrex Plc	1,649	GBP	45,130	(862)
Wh Smith Plc	3,203	GBP	70,105	1,402
				(6,939)

Note 11 – Written Options

As at June 30, 2015, the written option positions held by the Sub-Funds are the following:

Quaestio Capital Fund - Global Unconstrained Bond Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL SWAP DE TAUX -EUR- 11/11/2015	EUR	1.50	(3,642,618)	(30,707)	(46,061)
CALL SWAP DE TAUX -EUR- 12/08/2015	EUR	1.65	(1,303,674)	(65,124)	(107,454)
PUT FUT-EURO-BOBL-SEP* 21/08/2015	EUR	127.75	(84)	(11,336)	2,041
PUT SWAP DE TAUX -EUR- 01/09/2016	EUR	1.45	(2,530,661)	(96,995)	(140,643)
				(204,162)	(292,117)

* Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund - Global Cash Enhanced Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL SWAP DE TAUX -EUR- 11/11/2015	EUR	1.50	(198,922)	(1,677)	(2,515)
CALL SWAP DE TAUX -EUR- 12/08/2015	EUR	1.65	(71,193)	(3,556)	(5,868)
PUT FUT-EURO-BOBL-SEP* 21/08/2015	EUR	127.75	(5)	(619)	111
PUT SWAP DE TAUX -EUR- 01/09/2016	EUR	1.45	(138,198)	(5,297)	(7,680)
				(11,149)	(15,952)

* Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 11 – Written Options (continued)

Quaestio Capital Fund - Global Flexible Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL FUT-10Y TREASURY * 21/08/2015	USD	127.00	(4)	(1,571)	(397)
CALL FUT-90DAY EURO\$-* 14/03/2016	USD	99.63	(18)	(808)	(57)
CALL FUT-90DAY EURO\$-* 14/12/2015	USD	99.63	(18)	(808)	(99)
CALL FUT-EURO-BUND-SEP* 21/08/2015	EUR	157.50	(4)	(520)	(33)
CALL SWAP DE TAUX -EUR- 11/11/2015	EUR	1.50	(5,292,333)	(44,614)	(66,922)
CALL SWAP DE TAUX -EUR- 12/08/2015	EUR	1.65	(1,894,098)	(94,618)	(156,119)
CALL USD/BRL SPOT C* 01/07/2015	USD	2.68	(390,000)	(51,189)	(137,186)
PUT EUR/GBP SPOT - CROS* 26/11/2015	EUR	0.67	(1,500,000)	(10,620)	(7,116)
PUT FUT-10Y TREASURY N* 21/08/2015	USD	124.00	(4)	(2,468)	876
PUT FUT-90DAY EURO\$-DEC* 14/12/2015	USD	97.50	(18)	(101)	2
PUT FUT-90DAY EURO\$-MA* 14/03/2016	USD	97.25	(9)	(50)	1
PUT FUT-EURO-BOBL-SEP* 21/08/2015	EUR	127.75	(122)	(16,470)	2,965
PUT FUT-EURO-BUND-SEP15 21/08/2015	EUR	147.00	(4)	(2,760)	679
PUT SWAP DE TAUX -EUR- 01/09/2016	EUR	1.45	(3,676,779)	(140,924)	(204,339)
				<u>(367,522)</u>	<u>(567,745)</u>

*Launched as at March 27, 2015.

Quaestio Capital Fund - Global Real Return Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
PUT DAX-INDEX 18/12/2015	EUR	10,500.00	(200)	(313,800)	(80,333)
				<u>(313,800)</u>	<u>(80,333)</u>

* Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund - Global Diversified I Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
CALL SWAP DE TAUX -EUR- 11/11/2015	EUR	1.50	(366,127)	(3,086)	(4,630)
CALL SWAP DE TAUX -EUR- 12/08/2015	EUR	1.65	(131,035)	(6,546)	(10,800)
PUT FUT-EURO-BOBL-SEP* 21/08/2015	EUR	127.75	(8)	(1,139)	205
PUT SWAP DE TAUX -EUR- 01/09/2016	EUR	1.45	(254,362)	(9,750)	(14,136)
				<u>(20,521)</u>	<u>(29,361)</u>

* Launched as at May 22, 2015.

Quaestio Capital Fund - Global Diversified II Fund*

Description	Currency	Strike	Quantity	Market value EUR	Commitment EUR
PUT EURO STOXX 50 PR 18/12/2015	EUR	3,000.00	(1,000)	(465,000)	(58,590)
				<u>(465,000)</u>	<u>(58,590)</u>

* Launched as at June 5, 2015.

Quaestio Capital Fund

Notes to the financial statements as at June 30, 2015 (continued)

Note 12 – Securities Lendings

As at June 30, 2015, the value of the securities lent is as follows:

Quaestio Capital Fund – Global Unconstrained Equity Fund***	43,585,367	EUR
Quaestio Capital Fund – Global Fixed Income Fund***	107,262,297	EUR
Quaestio Capital Fund – Global Unconstrained Bond Fund***	138,155,156	EUR
Quaestio Capital Fund – Global Cash Enhanced Fund***	3,000,471	EUR
Quaestio Capital Fund – Total Return Fund***	8,096,296	EUR
Quaestio Capital Fund – Opportunity Fund*	37,635,818	EUR
Quaestio Capital Fund – Global Flexible Fund*	54,151,229	EUR
Quaestio Capital Fund – Global Real Return Fund***	3,433,189	EUR
Quaestio Capital Fund – Global Diversified I Fund**	7,782,960	EUR

As at June 30, 2015, the value of the collateral received in the form of securities is as follows:

Quaestio Capital Fund – Global Unconstrained Equity Fund***	45,764,722	EUR
Quaestio Capital Fund – Global Fixed Income Fund***	109,407,549	EUR
Quaestio Capital Fund – Global Unconstrained Bond Fund***	140,918,323	EUR
Quaestio Capital Fund – Global Cash Enhanced Fund***	3,060,483	EUR
Quaestio Capital Fund – Total Return Fund***	8,258,224	EUR
Quaestio Capital Fund – Opportunity Fund*	38,388,531	EUR
Quaestio Capital Fund – Global Flexible Fund*	55,579,195	EUR
Quaestio Capital Fund – Global Real Return Fund***	3,517,300	EUR
Quaestio Capital Fund – Global Diversified I Fund**	7,997,917	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 360,296 EUR.

* Launched as at March 27, 2015.

** Launched as at May 22, 2015.

*** Sub-Fund name changed, see Note 1, for further details.

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 Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets %
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
BHP BILLITON LTD	68,712	AUD	1,618,599	1,296,347	0.13
BRAMBLES LTD	125,273	AUD	728,423	904,990	0.09
CSL LTD	9,984	AUD	454,108	601,180	0.06
DULUXGROUP	88,353	AUD	320,317	352,780	0.04
NATIONAL AUSTRALIA BANK LTD	34,899	AUD	840,018	816,201	0.08
SOUTH32 LTD	24,121	GBP	28,240	30,231	0.00
TELSTRA CORPORATION LTD	84,545	AUD	369,750	359,617	0.04
WESTPAC BANKING CORP	32,685	AUD	913,319	740,201	0.08
			<u>5,272,774</u>	<u>5,101,547</u>	<u>0.52</u>
Austria					
ERSTE GROUP BANK AG	13,668	EUR	363,647	363,981	0.04
			<u>363,647</u>	<u>363,981</u>	<u>0.04</u>
Belgium					
BPOST	38,946	EUR	1,029,901	986,102	0.10
EVS BROADCASTING EQUIPMENT	17,689	EUR	512,229	478,852	0.05
KBC GROUPE SA	14,674	EUR	706,926	911,709	0.09
KINEPOLIS GROUP SA	22,712	EUR	861,538	828,860	0.09
MELEXIS NV IEPER	9,611	EUR	380,600	522,846	0.05
TELENET GROUP HOLDING	15,291	EUR	848,874	774,501	0.08
			<u>4,340,068</u>	<u>4,502,870</u>	<u>0.46</u>
Bermuda Islands					
HONGKONG LAND HLDS LTD	115,285	USD	565,236	848,561	0.08
JARDINE MATHESON HLDGS	15,982	USD	665,496	810,975	0.08
JOHNSON ELECTRIC HOLDINGS LTD	190,782	HKD	426,620	568,830	0.06
NORWEGIAN CRUISE LINE SHS	148,974	USD	4,400,079	7,568,710	0.77
			<u>6,057,431</u>	<u>9,797,076</u>	<u>0.99</u>
Brazil					
CIELO	109,809	BRL	1,057,200	1,335,182	0.13
			<u>1,057,200</u>	<u>1,335,182</u>	<u>0.13</u>
Canada					
ALIMENTATION COUCHE TARD-VTG B	38,471	CAD	598,055	1,516,238	0.15
BANK OF NOVA SCOTIA	3,379	CAD	170,850	163,263	0.02
CANAD.IMPER.BK OF COMMERCE	3,113	CAD	217,944	213,670	0.02
ENBRIDGE INC.	46,927	CAD	1,490,384	2,015,221	0.21
MANULIFE FINANCIAL CORP	12,529	CAD	211,718	216,925	0.02
SUN LIFE FINANCIAL INC	9,530	CAD	275,050	296,894	0.03
TORONTO DOMINION BK	5,126	CAD	204,463	201,937	0.02
			<u>3,168,464</u>	<u>4,624,148</u>	<u>0.47</u>
Cayman Islands					
AAC TECHNOLOGIE SHS	113,465	HKD	404,947	558,368	0.06
ALIBABA GROUP HOLDING LTD /ADR	21,648	USD	1,740,848	1,618,296	0.16
BAIDU INC -A- /ADR	10,513	USD	1,395,073	1,918,974	0.20
BELLE INTERNATIONAL HOLDI LTD	388,594	HKD	448,324	411,705	0.04
CHEUNG KONG PROPERTY HLDS LTD	68,985	HKD	488,774	510,019	0.05
CK HUTCHISON HOLDINGS LTD	35,645	HKD	292,302	471,333	0.05
HAITAN INTL HLDGS LTD	278,401	HKD	441,392	533,181	0.05
HKT LTD - STAPLED	326,865	HKD	379,070	344,033	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HOMEINNS HOTEL GROUP /ADR	22,489	USD	552,479	623,773	0.06
MANCHESTER UNITED -A- SHS	295,297	USD	4,620,003	4,882,514	0.49
NORD ANGLIA EDUCATION INC	165,823	USD	2,673,947	3,685,452	0.37
SHENZHOU INTL GROUP LTD	118,860	HKD	358,055	519,542	0.05
TENCENT HOLDINGS LTD	150,199	HKD	1,403,996	2,780,887	0.28
VIPSHOP HLDG SP ADRREPR1/5TH	8,649	USD	181,801	170,569	0.02
WUXI PHARMATECH SADR	27,159	USD	585,104	1,046,573	0.11
			<u>15,966,115</u>	<u>20,075,219</u>	<u>2.03</u>
China					
CHINA PACI INSU (GROUP) LTD -H-	238,781	HKD	752,525	1,021,604	0.10
MINDRAY MEDICAL INTERNATIONAL	19,999	USD	549,704	511,619	0.05
			<u>1,302,229</u>	<u>1,533,223</u>	<u>0.15</u>
Cyprus					
PROSAFE SE	87,011	NOK	211,586	273,271	0.03
			<u>211,586</u>	<u>273,271</u>	<u>0.03</u>
Denmark					
COLOPLAST -B-	10,855	DKK	701,115	642,259	0.06
DANSKE BANK AS	10,574	DKK	267,510	287,929	0.03
NOVO NORDISK A/S /-B-	59,936	DKK	1,583,997	2,992,701	0.30
NOVOZYMES SHS -B-	12,908	DKK	430,068	568,230	0.06
SIMCORP A/S	21,476	DKK	511,381	769,859	0.08
WILLIAM DEMANT HLDG	13,041	DKK	800,471	912,223	0.09
			<u>4,294,542</u>	<u>6,173,201</u>	<u>0.62</u>
Finland					
KONE OYJ -B-	13,320	EUR	472,345	506,957	0.05
ORION CORP (NEW)- SHS-B-	17,838	EUR	460,987	580,265	0.06
			<u>933,332</u>	<u>1,087,222</u>	<u>0.11</u>
France					
BNP PARIBAS	15,889	EUR	820,026	915,692	0.09
BUREAU VERITAS	41,733	EUR	740,549	873,889	0.09
DASSAULT SYSTEMES SA	13,767	EUR	677,141	938,889	0.09
HERMES INTERNATIONAL	2,240	EUR	758,524	801,114	0.08
METROPOLE TELEVISION SA M6	30,934	EUR	503,070	561,300	0.06
STE GEN.PARIS -A-	3,987	EUR	163,753	177,221	0.02
			<u>3,663,063</u>	<u>4,268,105</u>	<u>0.43</u>
Germany					
CTS EVENTIM AKT.	23,427	EUR	553,968	776,605	0.08
DEUTSCHE BANK AG /NAM.	19,344	EUR	525,886	557,691	0.06
DRILLISCH AG	11,744	EUR	449,267	493,244	0.05
FIELMANN AG	16,054	EUR	915,585	1,009,824	0.10
FUCHS PETROLUB VZ.A.	15,662	EUR	518,707	608,388	0.06
HUGO BOSS	6,900	EUR	695,007	718,962	0.07
PROSIEBEN SAT.1 MEDIA	11,291	EUR	376,543	519,390	0.05
RATIONAL AG. LANDSBERG AM LECH	2,200	EUR	605,434	748,013	0.08
SAP AG	9,840	EUR	564,576	646,214	0.07
UNITED INTERN.&CO/NAMENSAKT	14,632	EUR	465,947	605,983	0.06
			<u>5,670,920</u>	<u>6,684,314</u>	<u>0.68</u>
Great Britain					
AGGREKO PLC	24,806	GBP	559,383	507,603	0.05
ARM HOLDINGS PLC	28,387	GBP	331,864	436,959	0.04
ASTRAZENECA PLC	10,424	GBP	586,371	617,337	0.06

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BHP BILLITON PLC	24,121	GBP	382,552	443,337	0.04
BRITISH AMERICAN TOBACCO (25P)	144,283	GBP	5,862,771	7,226,165	0.73
BRITISH SKY BROADCASTING GROUP	58,295	GBP	647,447	877,576	0.09
BT GROUP PLC	94,432	GBP	479,544	618,970	0.06
BURBERRY GROUP PLC	21,909	GBP	438,700	504,007	0.05
CRODA INTL PLC	15,012	GBP	490,234	601,224	0.06
DIAGEO PLC	47,634	GBP	1,140,208	1,277,429	0.13
IMI PLC	29,619	GBP	438,519	477,669	0.05
INTERCONTINENTAL HTL GRP PLC	13,213	GBP	409,792	504,351	0.05
INTERTEK GROUP PLC	18,315	GBP	519,800	626,425	0.06
ITV PLC	145,568	GBP	376,122	566,549	0.06
MONITISE	362,989	GBP	162,607	53,824	0.01
NEXT PLC	8,120	GBP	659,134	866,855	0.09
RECKITT BENCKISER GROUP PLC	57,697	GBP	3,499,838	4,610,933	0.47
ROTORK PLC	144,501	GBP	408,600	482,201	0.05
SABMILLER PLC	28,255	GBP	1,087,839	1,366,012	0.14
SAGE GRP	91,385	GBP	504,271	683,978	0.07
			18,985,596	23,349,404	2.36
Hong Kong					
AIA GROUP	320,092	HKD	1,138,199	1,919,873	0.19
BOC HONG KONG HOLDINGS LTD	278,689	HKD	795,147	1,043,910	0.11
GALAXY ENTERTAINMENT GROUP	85,961	HKD	377,955	326,969	0.03
HANG SENG BANK LTD	43,363	HKD	695,222	764,686	0.08
SWIRE PACIFIC LTD A	36,259	HKD	398,047	410,818	0.04
SWIRE PROPERTIES LTD	258,771	HKD	552,179	750,570	0.08
TECHTRONIC INDUSTRIES CO LTD	272,564	HKD	538,593	825,294	0.08
			4,495,342	6,042,120	0.61
India					
DR REDDY S LABORATORIES /ADR	7,103	USD	206,577	349,975	0.03
HOUSING DEVT.FIN.CORP /ADR	80,415	USD	2,117,331	4,421,199	0.45
TATA MOTORS LTD /ADR REPR 5 SHS	12,128	USD	439,848	379,929	0.04
			2,763,756	5,151,103	0.52
Indonesia					
PT BANK MANDIRI PERSERO TBK	630,029	IDR	356,483	429,246	0.04
			356,483	429,246	0.04
Ireland					
ICON PLC	53,636	USD	1,881,010	3,280,615	0.33
JAMES HARDIE IND PLC /CUFS	62,414	AUD	481,264	761,763	0.08
MEDTRONIC HOLDINGS LIMITED	17,762	USD	1,088,045	1,198,344	0.12
PADDY POWER PLC	9,982	EUR	923,743	778,619	0.08
			4,374,062	6,019,341	0.61
Israel					
CAESARSTONE SDOT-YAM LTD	62,684	USD	2,578,639	3,859,343	0.39
			2,578,639	3,859,343	0.39
Italy					
BANCO POPOLARE -AZ. POST RAG	84,514	EUR	1,132,886	1,331,934	0.13
BCA POPOLARE DI MILANO	438,100	EUR	338,566	440,290	0.04
DIASORIN AZ	20,265	EUR	710,122	854,179	0.09
FINECOBANK S.P.A	118,723	EUR	537,941	816,811	0.08
INTESA SANPAOLO SPA	366,286	EUR	983,589	1,273,941	0.13
SALVATORE FERRAGAMO SPA	20,355	EUR	396,069	585,810	0.06
STE CATTOLICA DI ASSICURAZIONI	25,196	EUR	162,613	187,965	0.02
UNIPOL GRUPPO FINANZIARIO /PRIV	0	EUR	2	2	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
UNIPOL GRUPPO FINANZIARIO SPA	118,836	EUR	541,800	552,827	0.06
			4,803,588	6,043,759	0.61
Japan					
ABC MART INC	448	JPY	15,428	24,227	0.00
ACOM CO LTD	8,196	JPY	20,804	28,133	0.00
ADVANTEST CORP.	3,493	JPY	29,032	33,039	0.00
AEON CO LTD	12,540	JPY	126,030	150,293	0.02
AEON FINANCIAL SHS	1,926	JPY	41,788	46,859	0.01
AEON MALL CO LTD	2,284	JPY	48,451	37,680	0.00
AIFUL CORP	5,912	JPY	20,386	17,424	0.00
AIR WATER INC OSAKA	3,583	JPY	37,124	59,650	0.01
AISIN SEIKI CO LTD	3,628	JPY	110,241	137,657	0.01
AJINOMOTO CO. INC	9,405	JPY	95,478	184,983	0.02
ALFRESA HLD CORP TOKYO	3,941	JPY	35,517	56,140	0.01
ALPS ELECTRIC CO	2,822	JPY	26,222	79,381	0.01
AMADA CO LTD	5,554	JPY	34,932	54,453	0.01
ANA HOLDINGS INC	20,154	JPY	31,962	48,046	0.01
ANRITSU CORP	1,612	JPY	14,052	9,994	0.00
AOYAMA TRADING CO LTD	1,164	JPY	21,934	41,404	0.00
AOZORA BANK LTD	18,363	JPY	38,742	62,365	0.01
ASAHI GLASS CO. LTD	16,571	JPY	72,891	91,321	0.01
ASAHI GROUP HD SHS	6,808	JPY	128,463	197,191	0.02
ASAHI KASEI CORP	22,841	JPY	121,361	172,188	0.02
ASATSU-DK INC.	627	JPY	11,767	13,386	0.00
ASICS CORP.	3,583	JPY	43,913	83,936	0.01
ASTELLAS PHARMA INC	39,233	JPY	300,674	511,399	0.05
AUTOBACS SEVEN CO LTD	1,612	JPY	17,236	24,087	0.00
AWA BANK LTD	3,583	JPY	13,591	20,705	0.00
AZBIL CORP	1,702	JPY	35,048	39,808	0.00
BANK OF KYOTO	5,822	JPY	42,002	60,925	0.01
BENESSE HOLDINGS INC	1,344	JPY	34,338	30,503	0.00
BIC CAMERA INC	851	JPY	7,476	9,182	0.00
BK OF YOKOHAMA	20,602	JPY	85,987	115,205	0.01
BROTHER INDUSTRIES LTD	3,762	JPY	35,071	49,365	0.01
CALBEE INC	1,030	JPY	24,896	39,013	0.00
CALSONIC CORP	3,135	JPY	12,015	20,637	0.00
CANON INC.	18,363	JPY	419,645	542,468	0.06
CANON MARKETING JAPAN INC	1,075	JPY	10,016	16,229	0.00
CAPCOM CO LTD	1,030	JPY	14,485	18,261	0.00
CASIO COMPUTER CO.LTD	4,031	JPY	26,234	72,039	0.01
CENTRAL JAPAN RAILWAY CO	3,314	JPY	312,034	535,924	0.05
CENTURY TOKYO LEASING CORP	985	JPY	21,929	28,362	0.00
CHIBA BANK	12,540	JPY	64,749	87,179	0.01
CHIYODA CORP	3,583	JPY	29,579	29,163	0.00
CHUBU ELECTRIC POWER C.	12,316	JPY	119,030	163,128	0.02
CHUGAI PHARMACEUT. CO LTD	3,762	JPY	60,822	116,602	0.01
CHUGOKU BANK LTD	3,359	JPY	34,029	48,308	0.01
CHUGOKU ELECTR.POWER	5,419	JPY	61,430	70,403	0.01
CITIZEN HOLDINGS CO LTD	6,405	JPY	31,881	41,323	0.00
COCA-COLA EAST JAPAN CO LTD	672	JPY	11,752	11,097	0.00
COCA-COLA WEST	1,344	JPY	18,936	21,026	0.00
COLOPL	448	JPY	8,298	8,180	0.00
COMSYS HOLDINGS CORP	1,164	JPY	11,158	15,465	0.00
COSMO OIL CO LTD	12,540	JPY	15,807	19,434	0.00
COSMOS PHARMACEUTICAL CORP	134	JPY	12,499	16,054	0.00
CREDIT SAISON CO LTD	2,239	JPY	42,138	44,352	0.01
CYBERAGENT INC	1,030	JPY	49,169	44,683	0.01
DAI NIPPON PRINTING CO LTD	11,197	JPY	82,538	104,879	0.01
DAI-ICHI LIFE INSURANCE CO LTD	19,930	JPY	211,203	357,206	0.04
DAICEL SHS	6,270	JPY	38,857	73,376	0.01
DAIDO STEEL CO LTD	6,718	JPY	27,314	25,881	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DAIHATSU MOTOR CO	4,300	JPY	63,859	56,293	0.01
DAIICHI SANKYO CO LTD	12,451	JPY	162,637	212,604	0.02
DAIKIN INDUSTRIES LTD	4,747	JPY	180,148	307,380	0.03
DAINIPPON SCREEN MANUFACT.	4,479	JPY	17,456	25,654	0.00
DAINIPPON SUMITOMO PHARMA CO	3,269	JPY	30,609	32,815	0.00
DAISHI BANK LTD	7,166	JPY	17,893	27,192	0.00
DAITO TRUST CONSTRUCT.	1,388	JPY	99,579	128,039	0.01
DAIWA H.Industr.CO. LTD	11,331	JPY	153,800	239,230	0.02
DAIWA SECURITIES GROUP INC	30,455	JPY	205,384	212,713	0.02
DENA CO LTD TOKYO	1,344	JPY	21,765	24,655	0.00
DENKI KAGAKU KOGYO KK	9,405	JPY	25,352	38,209	0.00
DENSO CORP	8,241	JPY	290,922	376,974	0.04
DENTSU INC TOKYO	3,717	JPY	99,386	174,167	0.02
DIC CORP	16,123	JPY	31,047	37,246	0.00
DISCO CORP	493	JPY	19,987	37,317	0.00
DMG MORI SEIKI	2,105	JPY	23,084	36,554	0.00
DON QUIJOTE HOLDINGS CO LTD	2,150	JPY	46,518	81,886	0.01
DOWA HOLDINGS CO LTD	4,927	JPY	34,754	41,277	0.00
EAST JAPAN RAILWAY CO	6,718	JPY	415,124	540,734	0.06
EBARA CORP.	9,405	JPY	35,548	41,206	0.00
EISAI CO.LTD	4,792	JPY	147,456	296,398	0.03
ELECTRIC POWER DEVELOPMENT CO	2,553	JPY	63,592	81,064	0.01
EXEDY CORP.	717	JPY	12,419	16,268	0.00
EZAKI GLICO CO LTD	672	JPY	9,108	29,141	0.00
FAMILYMART CO LTD	1,075	JPY	32,518	43,667	0.01
FANUC CORP SHS	3,404	JPY	415,874	633,475	0.06
FAST RETAILING CO LTD	941	JPY	252,967	383,043	0.04
FP CORP	537	JPY	14,516	17,397	0.00
FUJI ELECTRIC CO LTD	11,645	JPY	33,821	45,704	0.01
FUJI HEAVY INDUSTRIES LTD	11,197	JPY	226,299	365,679	0.04
FUJI MEDIA HOLDINGS INC	985	JPY	15,048	11,352	0.00
FUJIFILM HOLDINGS CORP	8,106	JPY	138,494	265,045	0.03
FUJIKURA LTD	7,614	JPY	31,598	38,815	0.00
FUJITSU LTD	30,903	JPY	83,583	162,177	0.02
FUKUOKA FINANCIAL GROUP	12,988	JPY	46,303	61,230	0.01
FUKUYAMA TRANSP.	3,583	JPY	16,393	18,033	0.00
FURUKAWA ELECTRIC CO. LTD	13,884	JPY	21,927	22,421	0.00
GLORY LTD	1,209	JPY	20,805	32,532	0.00
GREE	1,926	JPY	10,780	10,473	0.00
GS YUASA CORP KYOTO	8,062	JPY	35,333	29,014	0.00
GUNMA BANK LTD	6,718	JPY	32,405	44,952	0.01
H.I.S. CO LTD	896	JPY	26,016	26,789	0.00
H2O RETAILING CORP	1,344	JPY	15,496	25,142	0.00
HACHIJUNI BANK LTD	5,374	JPY	27,987	37,324	0.00
HAKUHODO DY HLD INC	5,419	JPY	38,701	50,977	0.01
HAMAMATSU PHOTONICS	2,105	JPY	28,205	56,324	0.01
HANKYU HANSHIN HOLDINGS INC	23,289	JPY	93,631	124,295	0.01
HASEKO CORP	5,509	JPY	27,138	59,001	0.01
HEIWA CORP.	806	JPY	9,926	14,402	0.00
HIGO BANK LTD	4,031	JPY	16,588	23,877	0.00
HIKARI TSUSHIN INC.	403	JPY	17,805	23,877	0.00
HINO MOTORS LTD	5,374	JPY	55,072	59,663	0.01
HIROSE ELECTRIC CO.LTD	524	JPY	53,604	67,468	0.01
HIROSHIMA BANK LTD	8,510	JPY	32,568	46,340	0.01
HISAMITSU PHARMACEUTICAL CO	1,164	JPY	45,216	41,446	0.00
HITACHI CAPITAL CORP.	941	JPY	15,705	22,850	0.00
HITACHI CHEMICAL CO	2,150	JPY	24,440	35,806	0.00
HITACHI CONSTR.MACHIN.	2,150	JPY	33,489	34,187	0.00
HITACHI HIGH-TECHNOLOGIES CORP	1,344	JPY	21,192	34,298	0.00
HITACHI LTD	81,960	JPY	390,354	492,323	0.05
HITACHI METALS LTD	3,583	JPY	31,769	49,661	0.01
HITACHI TRANSPORT SYSTEM	896	JPY	8,898	13,122	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HOKKAIDO ELECTR.POWER	3,807	JPY	35,905	37,575	0.00
HOKKOKU BANK LTD	6,270	JPY	16,510	20,750	0.00
HOKUHOKU FINANCIAL GROUP	18,811	JPY	31,680	40,593	0.00
HOKURIKU ELEC.	3,762	JPY	40,365	50,482	0.01
HONDA MOTOR CO.LTD	31,440	JPY	864,173	919,362	0.09
HOSHIZAKI EL	672	JPY	16,614	35,903	0.00
HOUSE FOODS GRP	1,478	JPY	16,285	25,494	0.00
HOYA CORP	7,659	JPY	135,381	276,024	0.03
HULIC CO LTD SHS	5,106	JPY	52,392	42,297	0.00
HYAKUGO BANK LTD (105TH BANK)	4,927	JPY	14,044	21,905	0.00
HYAKUJUSCHI BANK LTD	5,822	JPY	16,457	18,762	0.00
IBIDEN CO LTD	2,508	JPY	28,323	38,940	0.00
IDEMITSU KOSAN	2,150	JPY	32,604	37,409	0.00
IHI CORP	25,529	JPY	87,653	109,071	0.01
IIDA GRP HLDGS /REIT	2,239	JPY	33,934	32,352	0.00
INPEX CORP	15,989	JPY	134,369	163,314	0.02
SETAN MITSUKOSHI HLD LTD	6,091	JPY	66,575	99,685	0.01
ISUZU MOTORS LTD	10,167	JPY	98,801	123,317	0.01
ITO EN LTD	1,254	JPY	20,098	23,938	0.00
ITOCHU CORP	26,783	JPY	246,162	324,377	0.03
ITOCHU TECHNO-SOLUTIONS CORP	985	JPY	11,759	21,620	0.00
IYO BANK LTD	3,986	JPY	33,671	45,030	0.01
IZUMI CO LTD	761	JPY	15,673	28,064	0.00
J. FRONT RETAILING CO LTD	4,031	JPY	50,017	69,879	0.01
JAFCO CO LTD	582	JPY	19,778	20,744	0.00
JAPAN AIR LINES CO.	1,791	JPY	37,507	55,654	0.01
JAPAN AIRPORT TERMINAL CO	1,075	JPY	18,796	54,176	0.01
JAPAN AVIATION ELECTRONICS	1,344	JPY	27,298	33,422	0.00
JAPAN DISPLAY	6,718	JPY	28,225	23,254	0.00
JAPAN EXCHANGE GROUP INC	5,106	JPY	97,051	150,851	0.02
JAPAN PETROLEUM EXPLORATION CO	627	JPY	18,902	17,867	0.00
JAPAN STEEL WORKS LTD	7,614	JPY	30,177	28,670	0.00
JAPAN TOBACCO INC.	18,452	JPY	477,984	590,278	0.06
JFE HOLDINGS INC	8,913	JPY	163,128	184,039	0.02
JGC CORP.	4,031	JPY	103,585	69,544	0.01
JOYO BANK LTD	11,197	JPY	43,067	55,865	0.01
JSR CORP. TOKYO	2,911	JPY	38,000	46,885	0.01
JTEKT CORP	3,493	JPY	33,482	61,043	0.01
JUROKU BANK LTD	7,166	JPY	19,822	26,102	0.00
JX HOLDINGS	44,473	JPY	165,647	173,170	0.02
K S HOLDINGS CORP	896	JPY	17,265	28,638	0.00
KAGOME CO LTD	1,568	JPY	18,805	22,499	0.00
KAGOSHIMA BANK LTD	3,135	JPY	15,365	20,592	0.00
KAJIMA CORP.	14,332	JPY	39,869	60,299	0.01
KAKAKU COM INC TOKYO	2,732	JPY	40,553	35,829	0.00
KAKEN PHARMAC.CO LTD	1,344	JPY	14,419	43,006	0.00
KAMIGUMI CO LTD	5,374	JPY	40,794	45,574	0.01
KANDENKO CO LTD	2,239	JPY	9,355	12,762	0.00
KANEKA CORP.	6,718	JPY	30,542	45,098	0.01
KANSAI ELECTR. POWER C.	13,481	JPY	119,981	132,669	0.01
KANSAI PAINT CO LTD OSAKA	4,031	JPY	37,466	59,897	0.01
KAO CORP.	9,226	JPY	214,834	385,702	0.04
KAWASAKI HEAVY IND.	28,216	JPY	82,636	119,531	0.01
KAWASAKI KISEN	10,749	JPY	20,057	23,274	0.00
KDDI CORP.	32,336	JPY	415,204	690,081	0.07
KEIHAN ELECTRIC RAILWAY CO LTD	8,062	JPY	23,828	41,974	0.00
KEIKYU CORP	7,614	JPY	51,547	51,938	0.01
KEIO CORP	9,405	JPY	51,295	61,162	0.01
KEISEI ELECTRIC RAILWAY	4,031	JPY	30,127	43,755	0.01
KEIYO BANK LTD	2,239	JPY	10,322	10,751	0.00
KEWPIE CORP	2,329	JPY	25,905	44,338	0.01
KEYENCE CORP.	806	JPY	223,242	396,509	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
KIKKOMAN CORP.	3,583	JPY	57,612	99,374	0.01
KINDEN CORP	1,344	JPY	10,199	16,259	0.00
KINTETSU CORP	31,799	JPY	85,319	96,714	0.01
KIRIN HOLDINGS CO LTD	15,228	JPY	157,833	189,721	0.02
KISSEI PHARMACEUTICAL CO LTD	717	JPY	11,657	16,320	0.00
KOBAYASHI PHARMACEUTICAL CO	582	JPY	23,494	35,416	0.00
KOBE STEEL LTD	52,401	JPY	67,012	80,067	0.01
KOITO MANUFACTURING CO LTD	2,374	JPY	31,799	84,314	0.01
KOMATSU LTD	17,064	JPY	302,421	307,624	0.03
KOMERI CO LTD	672	JPY	11,835	13,982	0.00
KONAMI CORP	2,015	JPY	33,715	34,122	0.00
KONICA MINOLTA HOLD INC	8,644	JPY	54,771	90,638	0.01
KOSE CORP TOKYO	627	JPY	12,509	45,133	0.01
KUBOTA CORP	22,394	JPY	242,832	319,624	0.03
KURARAY CO LTD	5,419	JPY	45,065	59,336	0.01
KURITA WATER IND.LTD	1,478	JPY	22,304	31,488	0.00
KYB SHS	3,583	JPY	16,277	11,287	0.00
KYOCERA CORP	5,733	JPY	213,147	272,870	0.03
KYORIN HOLDINGS INC	1,164	JPY	21,278	21,697	0.00
KYOWA HAKKO KIRIN CO LTD	4,031	JPY	35,318	48,717	0.01
KYUSHU ELECTR.POWER CO	10,032	JPY	101,865	102,799	0.01
LAWSON INC	1,030	JPY	56,448	61,690	0.01
LINTEC CORP	1,075	JPY	15,748	22,316	0.00
LION CORP.	2,687	JPY	11,530	18,487	0.00
LIXIL GROUP SHS	5,106	JPY	77,394	91,287	0.01
M3 INC	3,046	JPY	30,007	54,408	0.01
MABUCHI MOTORS	1,120	JPY	36,677	64,784	0.01
MAEDA ROAD CONSTR.	896	JPY	10,503	15,042	0.00
MAKITA CORP	2,239	JPY	90,840	111,731	0.01
MARUBENI CORP	33,277	JPY	182,045	171,550	0.02
MARUI GROUP CO LTD	3,896	JPY	25,257	47,940	0.01
MARUICHI STEEL TUBE	1,388	JPY	24,736	31,319	0.00
MATSUI SECURITIES LTD	2,195	JPY	16,566	17,704	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	717	JPY	16,236	29,994	0.00
MAZDA MOTOR CORP	9,226	JPY	147,584	166,828	0.02
MEDIPAL HOLDINGS CORP	3,493	JPY	29,916	51,632	0.01
MEIJI HOLDINGS CO LTD	1,254	JPY	57,575	145,208	0.02
MINEBEA CO LTD	5,822	JPY	21,722	87,150	0.01
MIRACA HOLDINGS INC	761	JPY	24,245	34,184	0.00
MISUMI GROUP INC	4,568	JPY	31,844	58,686	0.01
mitsubishi chemical hldgs corp	22,528	JPY	80,526	129,596	0.01
MITSUBISHI CORP	24,409	JPY	352,263	486,350	0.05
MITSUBISHI ELECTRIC CORP	36,277	JPY	282,297	428,860	0.04
MITSUBISHI ESTATE CO.	22,394	JPY	461,728	439,463	0.05
MITSUBISHI GAS CHEMICAL	8,510	JPY	50,796	43,567	0.01
MITSUBISHI HEAVY INDUSTRIES	58,223	JPY	246,724	321,067	0.03
MITSUBISHI LOGISTICS CORP	3,583	JPY	42,458	43,719	0.01
MITSUBISHI MATERIALS CORP *OPA*	20,154	JPY	58,443	70,201	0.01
MITSUBISHI MOTOR CORP.	10,167	JPY	80,086	77,892	0.01
MITSUBISHI SHOKUHIN CO LTD	314	JPY	5,942	6,375	0.00
MITSUBISHI TANABE PHARMA CORP	3,180	JPY	31,645	43,337	0.01
MITSUBISHI UFJ FINANCIAL GROUP	415,487	JPY	1,991,778	2,754,524	0.28
MITSUBISHI UFJ LEASE & FIN	10,301	JPY	38,617	50,426	0.01
MITSUI CHEMICALS INC.	13,436	JPY	27,180	44,854	0.01
MITSUI ENGIN.+SHIPBUIL	15,675	JPY	22,258	24,746	0.00
MITSUI FUDOSAN CO	17,019	JPY	409,290	432,526	0.04
MITSUI MINING+SMELTING	11,197	JPY	22,550	27,243	0.00
MITSUI O.S.K.LINES LTD TOKYO	19,258	JPY	61,100	55,366	0.01
MIZUHO FINANCIAL GROUP INC	424,446	JPY	683,834	844,945	0.09
MS&AD INSURANCE GROUP HOLDINGS	9,584	JPY	178,122	271,794	0.03
MURATA MANUFACTUR CO LTD	3,493	JPY	201,394	551,612	0.06
MUSASHINO BANK LTD	896	JPY	30,945	31,914	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NABTESCO CORP	2,374	JPY	40,930	53,889	0.01
NAGASE + CO LTD	1,926	JPY	17,026	23,722	0.00
NAGOYA RAILROAD CO LTD	17,915	JPY	37,904	60,325	0.01
NAMCO BANDAI HLDG	3,404	JPY	45,124	60,168	0.01
NANKAI ELECTRIC RAILWAY	9,405	JPY	34,813	37,664	0.00
NANTO BANK LTD	5,374	JPY	15,323	17,280	0.00
NEC CORP	47,474	JPY	76,714	129,951	0.01
NEXON CO LTD	2,150	JPY	18,157	27,819	0.00
NGK INSULATORS LTD	4,927	JPY	60,571	116,660	0.01
NGK SPARK PLUG CO LTD	3,807	JPY	59,694	94,420	0.01
NHK SPRING CO	3,449	JPY	25,052	34,263	0.00
NICHIREI CORP	6,718	JPY	34,658	40,962	0.00
NIDEC CORP	4,076	JPY	127,917	269,667	0.03
NIFCO INC	985	JPY	36,754	38,173	0.00
NIHON KOHDEN CORP	1,523	JPY	31,050	34,019	0.00
NIKON CORP.	5,912	JPY	77,445	63,018	0.01
NINTENDO CO.LTD	1,881	JPY	160,154	296,681	0.03
NIPPON CORP	896	JPY	10,989	13,823	0.00
NIPPON ELECTRIC GLASS	8,510	JPY	33,831	39,746	0.00
NIPPON EXPRESS CO.LTD	14,332	JPY	54,759	66,007	0.01
NIPPON KAYAKU CO LTD	3,583	JPY	35,306	34,975	0.00
NIPPON MEAT PACKERS	3,135	JPY	37,948	65,225	0.01
NIPPON PAINT CO LTD	3,314	JPY	37,362	85,801	0.01
NIPPON PAPER INDUSTRIES CO	2,284	JPY	24,809	34,587	0.00
NIPPON SHINKYAKU CO	896	JPY	19,919	25,168	0.00
NIPPON SHOKUBAI CO LTD	3,135	JPY	25,954	38,595	0.00
NIPPON TEL&TEL	10,659	JPY	205,181	344,382	0.04
NIPPON YUSEN K K	25,081	JPY	58,035	63,750	0.01
NIPRO CORP	2,374	JPY	15,704	21,934	0.00
NISHI NIPPON CITY BK	16,571	JPY	39,182	43,320	0.00
NISHI-NIPPON RAILROAD	7,614	JPY	21,049	31,041	0.00
NISSAN CHEMICAL IND.	2,419	JPY	24,688	49,178	0.01
NISSAN MOTOR CO.LTD	45,056	JPY	332,376	419,587	0.04
NISSAN SHATAI CO LTD	2,508	JPY	30,939	31,130	0.00
NISSHIN SEIFUN GROUP INC	3,856	JPY	25,365	45,796	0.01
NISSHIN STEEL HOLDINGS CO LTD	1,568	JPY	14,852	17,720	0.00
NISSHINBO HOLDINGS INC	3,135	JPY	18,045	32,488	0.00
NISSIN FOODS HOLDINGS CO LTD	1,612	JPY	46,497	63,399	0.01
NITORI HOLDINGS CO LTD	1,254	JPY	41,358	88,814	0.01
NITTO DENKO CORP	2,956	JPY	136,564	219,300	0.02
NKSJ HOLDINGS INC	6,808	JPY	132,546	225,241	0.02
NOK CORP	1,971	JPY	22,348	55,797	0.01
NOMURA HOLDINGS INC	63,911	JPY	357,601	389,458	0.04
NOMURA REAL ESTATE HDGS INC	1,433	JPY	25,059	27,389	0.00
NOMURA RESEARCH INST LTD	1,702	JPY	40,896	59,650	0.01
NORTH PACIFIC BANK SHS	5,330	JPY	15,812	20,803	0.00
NP STL AND STOMO	154,067	JPY	374,803	362,932	0.04
NS SOLUTIONS CORPORATION	314	JPY	4,455	9,149	0.00
NSK LTD	8,510	JPY	64,010	122,381	0.01
NTN CORP *OPR*	7,614	JPY	24,060	43,943	0.01
NTT DATA CORP	2,195	JPY	56,213	87,406	0.01
NTT DOCOMO INC	23,916	JPY	333,502	409,509	0.04
NTT URBAN DEV CORP	537	JPY	5,020	4,896	0.00
OBAYASHI CORP.	10,749	JPY	49,073	70,444	0.01
OBIC CO LTD TOKYO	1,388	JPY	30,393	54,192	0.01
ODAKYU EL.RAILWAY	10,301	JPY	75,306	89,141	0.01
OJI HOLDINGS CORPORATION	16,571	JPY	57,534	64,801	0.01
OKASAN SECURITIES GROUP INC	4,031	JPY	25,023	26,212	0.00
OKUMA CORP	3,135	JPY	18,283	32,942	0.00
OMRON CORP	3,628	JPY	95,171	143,700	0.02
ONO PHARMACEUTICAL CO	1,612	JPY	78,426	157,389	0.02
ONWARD HOLDINGS CO LTD	2,687	JPY	16,066	16,735	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ORACLE CORP JAPAN TOKY	672	JPY	18,684	26,562	0.00
ORIENT CORP	8,913	JPY	16,465	14,457	0.00
ORIENTAL LAND CO LTD	3,583	JPY	105,180	204,430	0.02
ORIX CORP	62,137	JPY	786,993	846,391	0.09
OSAKA GAS CO LTD	36,725	JPY	112,012	131,325	0.01
OTSUKA CORP	1,075	JPY	32,178	45,613	0.01
OTSUKA HOLDINGS CO LTD	6,852	JPY	145,343	196,379	0.02
PANAHOME CORP	1,344	JPY	5,988	8,747	0.00
PANASONIC CORP	37,352	JPY	267,844	479,847	0.05
PARK24 CO LTD TOKYO	2,060	JPY	26,010	31,270	0.00
PIGEON CORP.	1,568	JPY	16,597	44,271	0.01
POLA ORBIS HOLDINGS INC	403	JPY	10,337	20,287	0.00
RAKUTEN INC TOKYO	13,481	JPY	131,178	196,075	0.02
RECRUIT HOLDINGS CO.LTD.	3,135	JPY	84,457	85,590	0.01
RENGO CO LTD	4,927	JPY	19,036	18,623	0.00
RESONA HOLDINGS INC	32,605	JPY	125,740	164,852	0.02
RESORTTRUST INC. NAGOYA CITY	1,344	JPY	19,164	29,238	0.00
RICOH CO.LTD	12,675	JPY	103,933	116,842	0.01
RINNAI CORP.	806	JPY	49,195	58,145	0.01
ROHM CO.LTD	1,702	JPY	49,452	104,388	0.01
ROHTO PHARMA CO LTD	2,239	JPY	22,734	32,546	0.00
RYOHIN KEIKAKU CO LTD	358	JPY	22,582	62,919	0.01
SAN-IN GODO BANK LTD	3,135	JPY	17,341	27,561	0.00
SANKYO	1,075	JPY	37,223	34,366	0.00
SANRIO CO LTD	1,164	JPY	50,099	29,176	0.00
SANTEN PHARMACEUTICAL	6,405	JPY	45,061	81,395	0.01
SANWA HOLDINGS CORP	2,642	JPY	20,441	20,322	0.00
SAPPORO HOLDINGS LTD	8,062	JPY	26,535	27,029	0.00
SAWAI PHARMACEUTICAL CO LTD	448	JPY	22,436	23,514	0.00
SBI HOLDINGS INC	2,956	JPY	30,675	37,545	0.00
SCSK SHS	896	JPY	15,931	24,097	0.00
SECOM LTD	3,628	JPY	157,949	216,416	0.02
SEGA SAMMY HOLDING INC	2,508	JPY	49,256	29,750	0.00
SEIBU HOLDINGS INC	3,001	JPY	40,647	64,538	0.01
SEIKO EPSON CORP	5,106	JPY	30,885	83,227	0.01
SEINO HOLDINGS CO LTD	3,135	JPY	22,414	32,215	0.00
SEKISUI CHEMICAL CO LTD	6,718	JPY	47,986	75,114	0.01
SEKISUI HOUSE LTD	9,853	JPY	96,770	142,454	0.02
SENSHU IKEDA HLDG	4,703	JPY	16,791	19,207	0.00
SEVEN & I HOLDINGS CO LTD	13,884	JPY	370,271	531,964	0.05
SEVEN BANK LTD	8,823	JPY	21,014	37,313	0.00
SEVENTY-SEVEN (77) BANK	4,479	JPY	18,499	24,843	0.00
SHARP CORP.	31,351	JPY	75,793	35,871	0.00
SHIGA BANK LTD	5,374	JPY	21,343	26,387	0.00
SHIKOKU ELECTRIC POWER CO INC.	3,180	JPY	38,499	42,025	0.00
SHIMACHU CO LTD	1,075	JPY	18,655	27,127	0.00
SHIMADZU CORP	4,479	JPY	30,236	54,973	0.01
SHIMAMURA CORP.	537	JPY	39,660	50,556	0.01
SHIMANO INC.	1,299	JPY	82,493	163,373	0.02
SHIMIZU CORP	10,749	JPY	37,151	80,174	0.01
SHIN-ETSU CHEMICAL CO	7,479	JPY	324,165	419,923	0.04
SHINKO ELECTRIC INDUSTRIES CO	1,388	JPY	9,996	9,642	0.00
SHINSEI BANK LTD	30,903	JPY	51,600	56,394	0.01
SHIONOGI & CO LTD	5,509	JPY	90,831	182,507	0.02
SHISEIDO CO.LTD	6,763	JPY	89,385	136,611	0.01
SHIZUOKA BANK LTD	9,405	JPY	79,407	90,584	0.01
SHOCHIKU CO LTD	1,791	JPY	12,316	14,270	0.00
SHOWA DENKO KK	30,903	JPY	29,999	37,148	0.00
SHOWA SHELL SEKIYU KK	3,941	JPY	29,726	31,937	0.00
SKY PERFECT JSAT HOLDINGS INC	4,255	JPY	15,087	20,736	0.00
SMC CORP	1,120	JPY	192,741	310,097	0.03
SOFTBANK	16,661	JPY	825,481	895,220	0.09

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SOHGO SECURITY SERVICES CO	1,478	JPY	35,317	53,032	0.01
SOJITZ CORP	21,722	JPY	29,442	47,819	0.01
SONY CORP	19,975	JPY	320,728	561,024	0.06
SONY FINANCIAL HOLDING INC	3,583	JPY	47,122	54,824	0.01
SOTETSU HOLDINGS INC	8,957	JPY	23,929	41,319	0.00
SQUARE ENIX HOLDINGS CO LTD	1,433	JPY	16,306	28,904	0.00
STANLEY ELECTRIC CO LTD	2,598	JPY	39,965	49,304	0.01
START TODAY	1,030	JPY	19,401	26,258	0.00
SUGI HOLDINGS CO LTD	851	JPY	25,483	39,130	0.00
SUMCO CORP	3,941	JPY	35,599	46,664	0.01
SUMITOMO CHEMICAL CO.LTD	26,872	JPY	77,267	148,866	0.02
SUMITOMO CORP.	21,005	JPY	202,134	219,646	0.02
SUMITOMO ELECTRIC INDUSTRIES	14,825	JPY	156,265	215,241	0.02
SUMITOMO FORESTRY CO.	2,732	JPY	20,822	30,368	0.00
SUMITOMO HEAVY IND LTD	9,853	JPY	32,396	53,229	0.01
SUMITOMO METAL MINING CO.LTD	8,510	JPY	84,778	119,362	0.01
SUMITOMO MITSUI FINANC.GR	51,656	JPY	1,759,541	2,081,711	0.21
SUMITOMO MITSUI TRUST HOLDINGS	68,524	JPY	246,432	288,899	0.03
SUMITOMO OSAKA CEMENT CO LTD	8,062	JPY	22,198	26,913	0.00
SUMITOMO REALTY+DEVELPMNT	7,614	JPY	250,722	247,007	0.03
SUMITOMO RUBBER IND.	3,673	JPY	40,145	51,966	0.01
SUNDRUG CO LTD	717	JPY	25,349	37,881	0.00
SUNTORY B & F	2,239	JPY	56,584	80,352	0.01
SURUGA BANK LTD	2,956	JPY	40,465	57,538	0.01
SUZUKEN CO	1,724	JPY	36,441	50,134	0.01
SUZUKI MOTOR CORP	7,345	JPY	130,951	223,822	0.02
SYSMEX CORP. KOBE	2,598	JPY	58,857	141,270	0.01
T&D HOLDINGS INC TOKYO	10,704	JPY	100,148	147,587	0.02
TADANO LTD	2,239	JPY	32,021	30,795	0.00
TAIHEIYO CEMENT CORP. TOKYO	21,050	JPY	63,212	56,400	0.01
TAISEI CORP.	17,915	JPY	65,657	91,849	0.01
TAISHO PHARMACEUTICAL HOLDINGS	672	JPY	32,133	41,984	0.00
TAIYO NIP.SANSO CORP	3,583	JPY	33,270	40,165	0.00
TAIYO YUDEN CO LTD	2,463	JPY	20,754	31,484	0.00
TAKARA HOLDINGS INC	1,747	JPY	11,725	12,497	0.00
TAKASHIMAYA CO LTD	5,822	JPY	42,134	49,752	0.01
TAKATA CORP TOKYO	717	JPY	12,765	6,974	0.00
TAKEDA PHARMACEUTICAL CO LTD	13,705	JPY	465,257	591,594	0.06
TBS HOLDINGS INC	761	JPY	7,123	9,373	0.00
TDK CORP *OPR*	2,239	JPY	60,659	156,001	0.02
TEIJIN LTD	13,884	JPY	22,147	48,662	0.01
TEMP HOLDINGS	941	JPY	18,170	29,968	0.00
TERUMO CORP.	5,688	JPY	100,937	123,239	0.01
THK CO LTD	2,463	JPY	38,906	48,377	0.01
TOBU RAILWAY CO.LTD	17,019	JPY	64,531	66,429	0.01
TODA CORP	4,927	JPY	11,422	19,979	0.00
TOHO CO LTD .TOKYO	1,881	JPY	27,589	42,295	0.00
TOHO GAS CO LTD	7,166	JPY	26,440	38,504	0.00
TOHOKU ELECTR.POWER	8,286	JPY	71,523	100,981	0.01
TOKAI RIKA CO LTD	1,209	JPY	23,578	27,321	0.00
TOKAI TYO HLDGS	5,778	JPY	37,085	38,909	0.00
TOKIO MARINE HOLDINGS INC	12,585	JPY	298,928	471,628	0.05
TOKYO ELECTRON CO LTD	3,046	JPY	116,273	178,551	0.02
TOKYO GAS CO.LTD *OPR*	42,996	JPY	166,888	209,043	0.02
TOKYO TATEMONO CO LTD	3,583	JPY	45,296	46,288	0.01
TOKYU CORP	20,154	JPY	103,196	122,450	0.01
TOKYU FUDOSAN HOLDING CRP /REIT	7,703	JPY	57,068	53,888	0.01
TONENGENERAL SEKIYU KK TOKYO	6,718	JPY	49,369	55,265	0.01
TOPCON CORP	1,254	JPY	23,225	27,080	0.00
TOPPAN FORMS CO LTD .TOKYO	851	JPY	5,976	10,544	0.00
TOPPAN PRINTING CO.LTD	9,853	JPY	55,209	75,990	0.01
TORAY INDUSTRIES INC.	26,424	JPY	120,948	197,668	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TOSHIBA CORP *OPR*	66,285	JPY	206,258	202,562	0.02
TOSHIBA TEC CORP.	2,687	JPY	11,252	13,427	0.00
TOSOH CORP	8,957	JPY	25,507	50,336	0.01
TOTO LTD	5,822	JPY	56,496	96,974	0.01
TOYO SEIKAN KAISHA LTD	2,374	JPY	32,430	35,221	0.00
TOYO SUISAN KAISHA	1,702	JPY	36,024	55,029	0.01
TOYO TIRE + RUBBER CO	1,926	JPY	26,296	37,626	0.00
TOYOBO CO LTD	18,363	JPY	24,211	26,595	0.00
TOYODA GOSEI CO LTD	1,568	JPY	27,361	34,679	0.00
TOYOTA BOSHOKU CORP.	1,209	JPY	11,315	18,757	0.00
TOYOTA INDUSTRIES CORP	3,225	JPY	101,450	167,664	0.02
TOYOTA MOTOR CORP.	45,772	JPY	2,112,678	2,762,074	0.28
TOYOTA TSUSHO CORP.	4,837	JPY	95,246	116,991	0.01
TREND MICRO INC TOKYO	1,523	JPY	39,722	47,527	0.01
TS TECH CO LTD	1,030	JPY	25,242	24,318	0.00
TSUMURA & CO	1,388	JPY	28,506	26,945	0.00
TSURUHA HOLDING INC	448	JPY	22,480	30,973	0.00
TV ASAHI CORP	403	JPY	6,457	6,042	0.00
UBE INDUSTRIES LTD	21,946	JPY	30,366	37,664	0.00
UNICHARM CORP	6,405	JPY	85,825	137,119	0.01
UNY GROUP HOLDINGS	4,479	JPY	20,351	24,941	0.00
USHIO INC	2,642	JPY	22,456	31,458	0.00
USS CO LTD TOKAI	3,180	JPY	31,933	52,801	0.01
WACOAL HOLDINGS CORP	2,687	JPY	20,116	28,372	0.00
WEST JAPAN RAILWAY CO	3,225	JPY	99,406	183,263	0.02
YAHOO JAPAN CORP TOKYO	21,811	JPY	85,195	80,395	0.01
YAKULT HONSHA	1,971	JPY	69,739	106,172	0.01
YAMADA DENKI CO LTD	12,092	JPY	25,596	44,397	0.01
YAMAGUCHI FINANCIAL GROUP INC	4,927	JPY	34,642	55,690	0.01
YAMAHA CORP.	2,508	JPY	24,441	46,841	0.01
YAMAHA MOTOR CO LTD	4,971	JPY	51,505	99,253	0.01
YAMATO HOLDINGS CO LTD	7,211	JPY	116,230	125,529	0.01
YAMATO KOGYO CO LTD	985	JPY	26,142	21,049	0.00
YAMAZAKI BAKING CO	1,791	JPY	13,669	26,400	0.00
YASKAWA ELECTRIC CORP.	4,120	JPY	39,942	48,397	0.01
YOKOGAWA ELECTRIC CORP	3,449	JPY	34,539	40,282	0.00
YOKOHAMA RUBBER CO LTD	2,015	JPY	27,951	36,910	0.00
ZENKOKU HOSHO CO LTD	1,344	JPY	28,585	41,741	0.00
ZEON CORP	1,791	JPY	16,400	14,789	0.00
			40,456,340	54,968,357	5.56
Jersey					
EXPERIAN PLC	36,412	GBP	475,956	613,448	0.06
SHIRE PLC	7,843	GBP	455,874	583,732	0.06
			931,830	1,197,180	0.12
Malta					
UNIBET GR.PLC /SWED.DEP.REC	19,447	SEK	1,014,294	1,073,862	0.11
			1,014,294	1,073,862	0.11
Netherlands					
ING GROEP NV /CERT.OF SHS	64,025	EUR	754,084	991,435	0.10
REED ELSEVIER NV	26,086	EUR	442,355	580,161	0.06
UNILEVER CERT.OF SHS	89,596	EUR	2,673,008	3,504,107	0.35
			3,869,447	5,075,703	0.51
Norway					
NORDIC SEMICONDUCTOR ASA	73,854	NOK	534,914	459,264	0.05
TGS NOPEC GEOPHYSICAL CO	27,530	NOK	433,690	581,650	0.06
			968,604	1,040,914	0.11

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Papa New Guinea					
OIL SEARCH LTD.	53,619	AUD	302,366	264,854	0.03
			<u>302,366</u>	<u>264,854</u>	<u>0.03</u>
Philippines					
ALLIANCE GLOBAL GROUP INC	869,818	PHP	390,944	398,213	0.04
AYALA LAND INC.	1,255,812	PHP	618,842	948,627	0.10
			<u>1,009,786</u>	<u>1,346,840</u>	<u>0.14</u>
Singapore					
UOL GROUP LTD	111,997	SGD	423,850	518,431	0.05
			<u>423,850</u>	<u>518,431</u>	<u>0.05</u>
South Africa					
AFRICAN BANK INVESTMENTS	26,720	ZAR	27,481	0	0.00
NASPERS LTD N	11,199	ZAR	936,623	1,586,930	0.16
			<u>964,104</u>	<u>1,586,930</u>	<u>0.16</u>
South Korea					
HYUNDAI MOTOR CO LTD	3,665	KRW	589,880	397,956	0.04
NAVER CORP - SHS	750	KRW	408,387	396,882	0.04
SK TELECOM CO LTD	2,270	KRW	320,118	457,412	0.05
			<u>1,318,385</u>	<u>1,252,250</u>	<u>0.13</u>
Spain					
AMADEUS IT HOLDING SR. A	14,509	EUR	423,425	534,747	0.06
INDITEX	16,254	EUR	363,923	499,254	0.05
ZARDOYA OTIS /SPLIT ISSUE	51,914	EUR	618,457	530,559	0.05
			<u>1,405,805</u>	<u>1,564,560</u>	<u>0.16</u>
Sweden					
ATLAS COPCO AB	16,923	SEK	372,358	438,043	0.04
HENNES & MAURITZ AB	19,920	SEK	649,367	714,566	0.07
NORDEA BANK AB	45,105	SEK	500,820	525,869	0.05
SKANDINAV. ENSK. BANKEN A	16,440	SEK	176,176	195,568	0.02
SWEDBANK AB -A-	20,681	SEK	424,207	449,675	0.05
SWEDISH MATCH AB	24,393	SEK	617,226	644,030	0.07
			<u>2,740,154</u>	<u>2,967,751</u>	<u>0.30</u>
Switzerland					
CEMBRA MONEY BANK AG	3,441	CHF	193,644	188,933	0.02
CREDIT SUISSE GROUP /NOM.	31,000	CHF	712,163	785,389	0.08
EMS CHEMIE HOLDING AG	1,630	CHF	518,388	622,145	0.06
GAM HOLDING AG/NAMEN-AKT	8,998	CHF	175,565	173,201	0.02
GEBERIT AG /NAMEN-AKTIEN	1,786	CHF	423,768	549,965	0.05
NESTLE / ACT NOM	62,006	CHF	3,162,697	4,155,042	0.42
ROCHE HOLDING AG /GENUSSSCHEIN	21,749	CHF	4,686,444	5,608,188	0.57
SGS SA /NOM.	515	CHF	830,481	838,757	0.08
UBS GROUP AG	125,636	CHF	2,238,977	2,472,592	0.25
ZURICH INSURANCE GROUP /NAM	1,291	CHF	359,886	362,984	0.04
			<u>13,302,013</u>	<u>15,757,196</u>	<u>1.59</u>
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	76,764	TWD	394,442	370,085	0.04
GIANT MANUFACTURE CO LTD	48,464	TWD	251,137	372,288	0.04
SILICONWARE PRECISION INDUSTR.	193,678	TWD	258,161	270,278	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TAIWAN SEMICONDUCT.MANUF /SADR	110,058	USD	1,452,779	2,334,432	0.23
			<u>2,356,519</u>	<u>3,347,083</u>	<u>0.34</u>
Thailand					
KASIKORNBANK PUBL.COM.LTD /NVDR	152,979	THB	653,278	812,676	0.08
LPN DEVELOPMENT PUB. /FOR.REG.	760,279	THB	399,856	365,516	0.04
SHIN CORP.PUBLIC /NVDR	275,465	THB	518,370	567,052	0.06
			<u>1,571,504</u>	<u>1,745,244</u>	<u>0.18</u>
The Bahamas					
STEINER LEISURE LTD	56,107	USD	2,542,985	2,827,906	0.29
			<u>2,542,985</u>	<u>2,827,906</u>	<u>0.29</u>
United States					
ABBOTT LABORATORIES INC	45,790	USD	1,513,289	2,053,868	0.21
ALTRIA GROUP	110,023	USD	3,516,718	4,886,617	0.49
AMERICAN EXPRESS CO.	4,790	USD	338,929	343,475	0.03
AMERICAN HOMES 4 RENT	27,450	USD	414,513	400,398	0.04
AMERICAN TOWER CORP	28,813	USD	2,147,388	2,437,338	0.25
ANSYS INC	43,817	USD	3,356,756	3,625,934	0.37
APOLLO GLB MGMT SHS -A-	10,859	USD	213,102	218,428	0.02
APPLE INC	38,310	USD	3,806,745	4,358,723	0.44
ARMSTRONG WRLD INDUSTRIES	20,522	USD	924,407	995,663	0.10
ARTISAN PARTNERS AM -A-	62,332	USD	2,942,782	2,668,854	0.27
AVALONBAY COMMUNITIES INC.	8,466	USD	1,023,102	1,230,424	0.12
BANK OF AMERICA CORP	103,055	USD	1,402,844	1,610,514	0.16
BED BATH & BEYOND INC.	17,303	USD	1,117,761	1,104,441	0.11
BENEFITFOCUS INC SHS	89,566	USD	3,626,102	3,470,733	0.35
BERKSHIRE HATHAWAY - B	22,282	USD	2,877,182	2,795,757	0.28
BIOGEN IDEC INC	5,164	USD	933,170	1,894,566	0.19
BOSTON BEER INC A	11,024	USD	2,386,426	2,351,288	0.24
BRIGHT FAMILY SOL SHS	106,753	USD	3,525,179	5,592,298	0.57
BRISTOL MYERS SQUIBB CO	51,559	USD	2,126,253	3,125,786	0.32
BROOKDALE SENIOR LIVING INC	146,585	USD	3,513,031	4,714,470	0.48
CAPITAL ONE FINANCIAL CORP.	4,678	USD	298,805	373,994	0.04
CAPITOL ACQUISITION CORP II	392,056	USD	4,198,367	3,772,579	0.38
CARLYLE GP PARTNERSHIP UNIT LP	164,503	USD	3,771,738	4,214,289	0.43
CARMAX /WHEN ISSUED	100,952	USD	4,593,386	6,199,088	0.63
CELGENE CORP.	28,464	USD	1,552,480	3,012,837	0.30
CHARLES SCHWAB CORP	45,085	USD	1,300,505	1,356,950	0.14
CHESAPEAKE LODGING SHS BEN INT	14,319	USD	327,648	394,211	0.04
CITIGROUP INC	42,503	USD	1,759,868	2,149,490	0.22
CITIZENS FINANCIAL GROUP INC	32,889	USD	745,647	813,030	0.08
CLUBCORP HOLDINGS INC	323,103	USD	5,537,169	6,905,513	0.70
CME GROUP INC	15,165	USD	1,317,056	1,277,242	0.13
COCA-COLA CO.	32,433	USD	931,966	1,164,491	0.12
COGNIZANT TECHNOLOGY SOL.CORP	37,969	USD	1,170,866	2,175,427	0.22
COLFAX	59,681	USD	3,028,660	2,492,665	0.25
COMMUNITY HEALTH SYSTEMS INC	69,631	USD	2,473,716	4,002,673	0.40
COSTAR GROUP INC	31,555	USD	4,759,653	5,836,583	0.59
DIAMOND RESORTS INTERNATIONAL	158,829	USD	2,642,747	4,603,549	0.47
DICK S SPORTING GOODS INC	50,887	USD	2,412,767	2,417,708	0.24
DIPLOMAT PHARMACY INC	96,213	USD	1,828,155	3,842,304	0.39
DISCOVER FIN SVC	6,720	USD	356,728	356,622	0.04
DR HORTON INC	77,189	USD	1,432,080	1,937,946	0.20
ENVESTNET SHS	87,575	USD	2,299,329	3,372,349	0.34
EQUITY LIFESTYLE	11,478	USD	403,450	546,758	0.06
EQUITY RESIDENTIAL SBI	4,380	USD	283,737	279,945	0.03
FACEBOOK INC -A-	8,909	USD	570,130	703,819	0.07
FACTSET RESEARCH SYSTEM INC	35,383	USD	3,460,912	5,244,269	0.53
FIFTH THIRD BANCORP	16,026	USD	256,795	305,980	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FINANCIAL ENGINES	76,513	USD	3,904,676	3,039,769	0.31
FORTRESS INVESTMENT GROUP -A-	11,694	USD	75,524	78,725	0.01
FR BRND HOM SEC	23,082	USD	861,694	966,330	0.10
GARTNER INC.	89,529	USD	4,770,624	7,041,423	0.71
GENESEE & WYOMING INC -A-	52,798	USD	4,438,413	3,675,813	0.37
GOOGLE INC SHS -C-	2,606	USD	1,118,190	1,243,507	0.13
GRUBHUB INC	76,655	USD	2,505,283	2,371,799	0.24
GUIDEWIRE SOFTWARE INC	106,354	USD	4,616,812	5,213,389	0.53
HEALTHEQUITY INC	140,666	USD	2,323,505	4,156,649	0.42
HERCULES TECHNOLOGY GRWTH CAP.	5,315	USD	57,658	56,491	0.01
HOME DEPOT INC.	4,135	USD	297,029	417,908	0.04
HOST HOTELS & RESORTS INC	12,871	USD	238,071	232,680	0.02
HYATT HOTELS CORP -A-	107,381	USD	4,631,336	5,588,598	0.57
IDEXX LABORATORIES INC.	99,742	USD	4,436,614	5,702,250	0.58
ILLUMINA INC	38,193	USD	2,768,743	7,475,829	0.76
INOVALON HOLDINGS INC -A-	176,601	USD	4,362,102	4,460,809	0.45
ITC HOLDINGS CORP	87,743	USD	2,442,532	2,551,844	0.26
JMP GROUP INC	25,324	USD	142,343	184,352	0.02
JPMORGAN CHASE & CO	68,977	USD	3,777,162	4,269,062	0.43
LAS VEGAS SANDS CORP	43,622	USD	2,196,604	2,004,804	0.20
LENNAR CORP. -A-	38,589	USD	1,308,918	1,800,498	0.18
LEXINGTON REALTY TRUST	25,836	USD	231,573	199,911	0.02
LOWE S COMPANIES INC.	6,362	USD	286,321	391,781	0.04
MARRIOTT VCT WD SHS	71,700	USD	3,615,457	5,913,395	0.60
MARTIN MARIETTA MATERIALS INC.	19,568	USD	2,474,875	2,544,799	0.26
MASTERCARD INC. SHS-A-	80,781	USD	4,112,269	6,853,024	0.69
METLIFE INC	21,356	USD	932,670	1,099,785	0.11
METTLER TOLEDO INTL INC.	16,133	USD	3,476,551	4,969,001	0.50
MID-AMERICA APARTMENT COMMUN.	14,692	USD	988,520	974,837	0.10
MIDDLEBY CORP	54,718	USD	3,434,651	5,589,960	0.57
MOELIS & COMPANY	100,138	USD	2,534,605	2,589,622	0.26
MOHAWK INDUSTRIES	2,983	USD	353,237	517,247	0.05
NVR INC	910	USD	811,594	1,122,190	0.11
OAKTREE CAPITAL GROUP -A- SHS	83,250	USD	4,141,550	3,962,049	0.40
ON ASSIGNMENT INC	128,264	USD	3,570,352	4,608,761	0.47
PENN NATIONAL GAMING INC	164,252	USD	1,682,634	2,751,175	0.28
PHILIP MORRIS INT.	63,787	USD	4,171,591	4,657,814	0.47
PINNACLE ENTERTAINMENT INC	110,817	USD	2,226,722	3,782,930	0.38
PNC FINANCIAL SERVICES GP	3,322	USD	237,746	291,103	0.03
POST PROPERTIES INC	13,519	USD	577,700	661,254	0.07
PRA HEALTH SCIENCES INC	140,174	USD	2,273,707	4,538,470	0.46
PRICELINE COM INC	3,314	USD	2,716,177	3,394,375	0.34
PROLOGIS INC	15,427	USD	556,385	529,545	0.05
PRUDENTIAL FINANCIAL INC	14,276	USD	986,879	1,162,496	0.12
PULTEGROUP INC	104,015	USD	1,638,030	1,912,147	0.19
REGENERON PHARMA. INC.	1,559	USD	534,365	728,381	0.07
RESMED INC /CHESS DEP.INT.	127,501	AUD	432,203	636,802	0.06
REYNOLDS AMERICAN INC	23,596	USD	1,674,979	1,621,546	0.16
RLJ LODGING TRUST /REIT	45,852	USD	1,284,383	1,230,627	0.12
SIRONA DENTAL SYSTEMS INC	44,684	USD	2,690,565	4,076,686	0.41
SMITH CORP..A.O.	15,820	USD	744,174	1,042,572	0.11
SS&C TECHNOLOGIES HOLDINGS INC	74,172	USD	4,203,963	4,228,436	0.43
STANDARD PACIFIC CORP. (DEL)	114,142	USD	807,779	923,134	0.09
STANLEY BLACK & DECKER INC	8,250	USD	617,001	787,881	0.08
STARBUCKS CORP.	22,771	USD	1,008,513	1,116,411	0.11
STARWOOD HOTELS RESORTS WW	48,828	USD	2,941,488	3,624,276	0.37
STARWOOD WAYP /REIT	11,238	USD	249,759	245,837	0.02
SUNEDISON SHS	94,251	USD	2,377,911	2,655,653	0.27
TAUBMAN CENTERS INC.	2,658	USD	176,181	170,666	0.02
TESLA MTRS	24,017	USD	4,797,165	5,758,105	0.58
THE HERSHEY CO	18,100	USD	1,297,134	1,438,665	0.15
THE ULTIMATE SOFTWARE GROUP	17,691	USD	2,329,431	2,648,741	0.27

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TJX COS INC.	33,947	USD	1,403,649	2,072,687	0.21
TOLL BROTHERS	50,310	USD	1,530,474	1,733,682	0.18
TOWERS WATSON -A-	36,219	USD	3,683,887	4,592,460	0.46
TREEHOUSE FOODS /WHEN ISSUED	35,680	USD	2,199,079	2,443,672	0.25
UNDER ARMOUR INC /-A-	81,923	USD	2,828,638	6,318,938	0.64
UNITED NATURAL FOODS INC	76,877	USD	4,630,618	4,433,705	0.45
UNIV.HEALTH SERV.INC B	32,281	USD	2,115,146	4,134,669	0.42
VERISK ANLYTCS -A-	44,135	USD	2,604,686	2,951,855	0.30
VISA INC -A	71,788	USD	2,698,415	4,430,181	0.45
WELLS FARGO & CO	113,614	USD	4,090,546	5,857,900	0.59
WEST PHARMACEUTICAL SERVICES	95,599	USD	3,476,168	5,031,184	0.51
WHIRLPOOL CORP.	2,549	USD	326,690	406,864	0.04
WHITEWAVE FOODS SHS	86,449	USD	2,518,924	3,872,204	0.39
WILLIAM LYON HOMES SHS -A-	33,714	USD	707,889	771,090	0.08
WYNDHAM WORLDWIDE CORP	36,183	USD	2,010,184	2,708,727	0.27
ZIONS BANCORP	30,217	USD	746,655	881,393	0.09
ZOETIS INC -A-	32,871	USD	753,463	1,434,584	0.15
			<u>261,217,773</u>	<u>334,192,300</u>	<u>33.82</u>
Total - Shares			427,054,596	547,441,036	55.40
Bonds					
Guernsey					
CS GRP GG 7.875% 11-24.02.41	569,504	USD	538,613	538,080	0.06
			<u>538,613</u>	<u>538,080</u>	<u>0.06</u>
Italy					
ITALY 0% 14-14.10.15 BOT	1,518,676	EUR	1,518,690	1,518,555	0.16
ITALY 0% 15-13.05.16 BOT	1,518,676	EUR	1,518,530	1,517,431	0.15
ITALY 2.75% 12-01.12.15 /BTP	10,000,000	EUR	10,126,800	10,111,800	1.02
ITALY 3% 10-01.11.15 BTP	10,000,000	EUR	10,114,400	10,098,500	1.02
			<u>23,278,420</u>	<u>23,246,286</u>	<u>2.35</u>
Switzerland					
UBS 4.75% FRN 13-22.05.23	569,504	USD	521,760	520,607	0.05
			<u>521,760</u>	<u>520,607</u>	<u>0.05</u>
United States					
MASCO CORP 6.5% 02-15.08.32	65,896	USD	60,333	62,699	0.01
MASCO CORP 7.75% 99-01.08.29	506,893	USD	519,156	530,076	0.05
WELLS FARGO 5.875% 15-PERP	291,464	USD	261,625	270,455	0.03
			<u>841,114</u>	<u>863,230</u>	<u>0.09</u>
Total - Bonds			25,179,907	25,168,203	2.55
Investment Funds					
United States					
CAMDEN PROPERTY TR. /BENEF.INT.	10,967	USD	655,031	735,834	0.07
			<u>655,031</u>	<u>735,834</u>	<u>0.07</u>
Total Investment Funds			655,031	735,834	0.07

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Warrants					
Curaçao					
MER LY INTL 19.12.18 CW /LPC	12,792	USD	360,018	332,164	0.03
			360,018	332,164	0.03
France					
PEUGEOT 29.04.17 CW /UG	2,696	EUR	0	12,199	0.00
			0	12,199	0.00
Great Britain					
HSBC 08-20.02.18 CW /HSG DEV	286,701	USD	4,552,048	5,210,835	0.53
HSBC INVEST 08-20.02.18WRT/ ITC	539,351	USD	2,495,344	2,344,183	0.24
			7,047,392	7,555,018	0.77
Netherlands					
JPM STR 06.02.17 CW /HDFC Bank	53,245	USD	480,982	794,343	0.08
JPM STR 09.02.17 CW /HMCL	8,683	USD	344,196	309,574	0.03
JPM STR 18.03.19 CW /Z	2,208,741	USD	0	39,652	0.00
JPM STR 20.03.17 CW /Zee Entertainment	71,848	USD	215,643	362,450	0.04
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	32,863	USD	338,130	553,392	0.06
JPM STR 27.11.17 CW /IndusInd Bank	64,125	USD	308,311	782,819	0.08
			1,687,262	2,842,230	0.29
Total Warrants			9,094,672	10,741,611	1.09
Total - Transferable securities admitted to an official stock exchange listing			461,984,206	584,086,684	59.11
Transferable securities dealt in on another regulated market					
Bonds					
United States					
AHERN RENT 7.375% 15-15.05.23	760,340	USD	685,259	679,771	0.07
AMER BLD RS5.625%15.04.21 144A	1,013,787	USD	921,376	935,026	0.09
BEAZER 5.75% 14-15.06.19	456,204	USD	396,192	407,453	0.04
BK OF AMERICA 8% /PFD	506,893	USD	502,776	481,122	0.05
BLDR 7.625% 13-01.06.21 144A	1,520,680	USD	1,441,783	1,429,839	0.14
BLUELINE RE 7% 14-01.02.19	760,340	USD	673,970	709,801	0.07
BUILDING MAT 6.75% 11-01.05.21	760,340	USD	728,570	717,479	0.07
BWAY 9.125% 14-15.08.21	506,893	USD	453,257	471,494	0.05
CAS FRN 15-25.02.25 C01 2M1	15,055	USD	13,514	13,538	0.00
CBRE SERV 5.25% 14-15.03.25	760,340	USD	731,982	712,005	0.07
CHEVY CHASE FRN 25.12.46 1A A1	719,112	USD	495,416	521,568	0.05
CPG MERGER SUB 8% 13-01.10.21	506,893	USD	478,888	474,338	0.05
DR HORTON 3.75% 14-01.03.19	506,893	USD	460,688	460,688	0.05
DR HORTON 4.75% 13-15.02.23 SR	1,520,680	USD	1,284,808	1,371,827	0.14
DSL A FRN 06-19.11.37 06-AR22A1A	801,415	USD	591,008	586,691	0.06
EAGLE SPINC 4.625% 14-15.02.21	481,549	USD	430,089	420,904	0.04
EDU REALTY 4.6% 14-01.12.24	506,893	USD	460,447	453,986	0.05
FELCOR LODG 6% 15-01.06.25	506,893	USD	461,826	466,944	0.05
FNMA FRN 14-25.07.24 C03 1M1	86,780	USD	77,896	77,857	0.01
GIBRAL IND 6.25% 13-01.02.21 /SUB	1,013,787	USD	931,045	944,126	0.10
HD SUPPLY 7.5% 13-15.07.20	3,041,360	USD	2,911,634	2,921,104	0.30
HEXION FIN 8.875% 10-01.02.18	506,893	USD	478,319	416,325	0.04
INDYMAC MBS FRN 25.01.35 AR14	1,477,977	USD	1,048,069	1,048,099	0.11
ISTAR FIN 4% 14-01.11.17	760,340	USD	675,676	675,676	0.07
LENNAR 4.5% 14-15.06.19	1,013,787	USD	935,595	937,301	0.09

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
LENNAR 4.75% 13-15.11.22	734,995	USD	626,763	654,803	0.07
MDC HOLDINGS 6% 13-15.01.43	1,013,787	USD	796,251	773,501	0.08
NATIONSTAR 6.5% 13-01.08.18 SR	506,893	USD	452,726	457,844	0.05
REALOGY 7.625% 12-15.01.20	506,893	USD	497,088	486,282	0.05
REALOGY GR 4.5% 14-15.04.19	506,893	USD	456,138	460,119	0.05
RHP 5% 15-15.04.23	506,893	USD	456,110	448,176	0.04
RSI HOME 6.5% 15-15.03.23	253,447	USD	227,500	231,482	0.02
RYLAND GRP 6.625% 10-01.05.20	1,520,680	USD	1,445,622	1,528,802	0.15
SAFWAY GROUP 7% 13-15.05.18 144A	1,013,787	USD	966,330	930,476	0.09
SEL IN REIT 4.15% 15-01.02.22	506,893	USD	451,279	447,833	0.04
SHEA HOMES 5.875% 15-01.04.23	760,340	USD	686,937	694,445	0.07
STACR 14 FRN 25.10.27 DNA1 M3	126,723	USD	113,750	112,804	0.01
STD PAC 6.25% 13-15.12.21	2,534,467	USD	2,348,940	2,434,253	0.25
SYNOVUS FIN 5.125% 05-15.06.17	1,013,787	USD	934,116	941,851	0.09
TOLL BRO 5.875% 12-15.02.22	1,013,787	USD	965,170	980,526	0.10
USG CORP 5.875% 13-01.11.21	1,013,787	USD	942,989	960,051	0.10
UTD RENTALS 4.625% 15-15.07.23	1,013,787	USD	913,271	899,764	0.09
VMC 4.5% 15-01.04.25	506,893	USD	456,366	459,551	0.05
WESCO DIS 5.375% 14-15.12.21	506,893	USD	460,034	461,826	0.05
			32,467,463	32,699,351	3.31
Total - Bonds			32,467,463	32,699,351	3.31
Convertible Bonds					
United States					
AMER RCP 3% 13-01.08.18 CV	506,893	USD	423,151	431,491	0.04
STARWOOD 3.75% 14-15.10.17 CV	506,893	USD	455,683	461,395	0.05
			878,834	892,886	0.09
Total - Convertible Bonds			878,834	892,886	0.09
Total - Transferable securities dealt in on another regulated market			33,346,297	33,592,237	3.40
Other transferable securities					
Bonds					
Canada					
MASONITE 5.625% 15-15.03.23	1,013,787	USD	935,765	929,339	0.10
			935,765	929,339	0.10
United States					
ADS WASTE 8.25% 13-01.10.20	760,340	USD	718,901	709,801	0.07
ATRIUM WIND 7.75% 14-01.05.19	1,520,680	USD	1,357,704	1,139,776	0.11
BAFC FRN 05-20.06.05 2005-E 7A1	1,039,722	USD	592,826	648,012	0.07
BAMLL 2014-FRN 15.06.28 ICTS E	253,447	USD	227,500	226,851	0.02
BEAZER 6.625% 12-15.04.18	1,013,787	USD	978,139	944,126	0.09
BOMFT FRN 15-28.04.30 3 A1	75,515	USD	67,784	68,085	0.01
CGCMT 14- FRN 15.06.33 388G E	253,447	USD	228,798	226,958	0.02
CHL MTG FRN 06-25.04.46 OA4 A3	2,523,471	USD	1,169,375	1,241,915	0.13
CHL MTG FRN 07-25.07.37 J2 2A1	1,289,000	USD	794,356	771,922	0.08
CHL MTG FRN 20.05.36 HYB3 2A1A	378,925	USD	311,221	314,066	0.03
CITICORP FRN 07-25.03.37 1 A5	101,379	USD	92,365	92,658	0.01
COMM 15-C 3.807%10.04.30 CR23	88,706	USD	75,581	75,571	0.01
CORELOGIC 7.25%12-01.06.21	1,520,680	USD	1,453,138	1,457,139	0.15
FHLMC FRN 25.03.25 HQ1 M3	126,723	USD	113,750	113,113	0.01
FMNA 3% 12-01.08.22 MA1153	2,689,223	USD	2,072,536	2,500,834	0.25
GRCE 2014-G FRN 10.06.28 GRCE F	304,136	USD	261,881	260,744	0.03
GSAA 5.88246% 06-36 06-15 AF3A	808,333	USD	472,534	453,532	0.05

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GSAA HOME FRN 25.10.36 16 A1	2,456,322	USD	1,124,477	1,140,158	0.11
HARDWOODS 7.5% 14-01.08.21	1,596,714	USD	1,440,788	1,397,421	0.14
HILTON FRN 14-15.07.29 14-ORL	202,757	USD	182,000	180,569	0.02
J P MORGAN FRN 15.12.28 FBLU E	152,068	USD	136,543	136,562	0.01
JPMCC 2014- FRN 15.10.29 CBM E	76,034	USD	68,250	68,028	0.01
LSTRZ FRN 15-01.03.20 3 A	84,416	USD	74,787	75,635	0.01
LUM FRN 06-25.02.46 2 A1A	789,314	USD	499,499	527,552	0.05
LXS FRN 06-25.12.36 19 A3	2,130,255	USD	924,986	962,504	0.10
MSAC FRN 14-13.07.21	255,981	USD	217,956	217,843	0.02
MSM FRN06-25.11.36 06-16AX 2A3	3,154,627	USD	1,228,239	1,451,802	0.15
MTH 7% 12-01.04.22 SR	2,027,574	USD	1,924,653	1,951,952	0.20
NATIONSTAR 7.875% 13-01.10.20	1,013,787	USD	907,726	914,551	0.09
RAMP FRN 06-25.12.36 EFC2 A4	1,165,855	USD	737,784	831,302	0.08
RIALTO HLDGS 7% 13-01.12.18	506,893	USD	467,305	475,476	0.05
ROOFING SUPPLY 10% 12-01.06.20	1,520,680	USD	1,539,040	1,405,952	0.14
SARM 6-9 FRN 06-25.10.36 9 3A1	1,375,219	USD	953,427	877,025	0.09
SARM FRN 07-25.08.37 7 1A1	1,536,340	USD	1,103,247	1,180,704	0.12
SVHE FRN 06-25.02.36 2006-1 A4	1,013,787	USD	732,551	805,323	0.08
TRI POINTE 15-15.06.24	633,617	USD	558,229	558,798	0.06
TRI POINTE 4.375% 15-15.06.19	760,340	USD	676,634	675,676	0.07
WASHINGTON FRN 25.04.46 AR2 A1A	1,109,160	USD	748,574	785,573	0.08
WELLS FARGO 5.9% 14-PERP	506,893	USD	468,423	460,119	0.05
WILLIAM LYON 8.5% 13-15.11.20	506,893	USD	486,259	492,538	0.05
WLH ACQ 5.75% 14-15.04.19	2,027,574	USD	1,822,277	1,833,652	0.18
			<u>30,012,043</u>	<u>30,651,818</u>	<u>3.10</u>
Total - Bonds			30,947,808	31,581,157	3.20
Warrants					
Netherlands					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	26,416	USD	301,559	485,608	0.05
JPM STR 25.09.18 CW /Oracle Financial Services Software	8,169	USD	303,181	429,988	0.04
			<u>604,740</u>	<u>915,596</u>	<u>0.09</u>
Total Warrants			604,740	915,596	0.09
Total - Other transferable securities			31,552,548	32,496,753	3.29
Financial Instruments					
Treasury Bills					
France					
FRANCE 0% 15-31.03.16 BTF	1,139,007	EUR	1,140,487	1,140,454	0.12
			<u>1,140,487</u>	<u>1,140,454</u>	<u>0.12</u>
Portugal					
PORTUGAL 0% 14-17.07.15 TB	20,000,000	EUR	19,999,158	20,000,000	2.02
			<u>19,999,158</u>	<u>20,000,000</u>	<u>2.02</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Statement of Investments as at June 30, 2015 (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	%
United States					
USA 0% 14-17.09.15 TB	86,400,000	USD	76,221,541	77,554,419	7.85
USA 0% 14-23.07.15 TB	40,000,000	USD	35,784,845	35,905,091	3.63
USA 0% 15-30.07.15 TB	60,000,000	USD	53,977,341	53,858,359	5.45
			<u>165,983,727</u>	<u>167,317,869</u>	<u>16.93</u>
Total - Treasury Bills			187,123,372	188,458,323	19.07
Total - Financial Instruments			187,123,372	188,458,323	19.07
Total Investments			714,006,423	838,633,997	84.87

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Equity Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	21.52
Holding and Finance Companies	8.56
Banks and Financial Institutions	6.45
Pharmaceuticals and Cosmetics	5.43
Internet Software	5.26
Leisure	5.08
Construction, Building Material	3.49
Tobacco and Spirits	2.51
Food and Distilleries	2.45
Real Estate Companies	2.41
Other Services	2.24
Electronic Semiconductor	1.94
Retail	1.94
Biotechnology	1.72
Mortgage and Funding Institutions	1.67
Automobile Industry	1.45
Healthcare Education and Social Services	1.30
Consumer Goods	1.19
Insurance	1.07
Miscellaneous	1.06
Transportation	0.70
News Transmission	0.68
Mechanics, Machinery	0.65
Electronics and Electrical Equipment	0.51
Office Equipment, Computers	0.49
Chemicals	0.47
Graphic Art, Publishing	0.45
Non-Ferrous Metals	0.42
Textile	0.42
Mines, Heavy Industries	0.37
Public Services	0.32
Petrol	0.19
Business Houses	0.14
Aerospace Technology	0.09
Packaging and Container Industry	0.09
Investment Funds	0.07
Various Capital Goods	0.05
Forest Products and Paper Industry	0.01
Tyres and Rubber	0.01
	<u>84.87</u>

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015

(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	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 3.25% 13-21.04.25	76,500,000	AUD	55,023,952	53,335,565	6.79
			<u>55,023,952</u>	<u>53,335,565</u>	<u>6.79</u>
Belgium					
BELGIUM 0.8% 15-22.06.25 REGS	20,000,000	EUR	19,967,600	19,042,000	2.42
			<u>19,967,600</u>	<u>19,042,000</u>	<u>2.42</u>
Brazil					
BRAZIL TELE 5.75% 12-10.02.22	542,760	USD	386,454	428,732	0.05
			<u>386,454</u>	<u>428,732</u>	<u>0.05</u>
Canada					
PACIFIC RUBI 7.25% 11-12.12.21	354,480	USD	221,016	280,007	0.04
			<u>221,016</u>	<u>280,007</u>	<u>0.04</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	240,989	EUR	228,044	218,532	0.03
			<u>228,044</u>	<u>218,532</u>	<u>0.03</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	296,644	EUR	328,534	345,591	0.05
EP ENERGY 5.875% 12-01.11.19	712,284	EUR	766,269	807,056	0.10
			<u>1,094,803</u>	<u>1,152,647</u>	<u>0.15</u>
Denmark					
DENMARK 1.75% 14-15.11.25	5,128,238	DKK	760,472	729,079	0.09
TDC 3.5% 15-26.02.15	277,791	EUR	278,525	269,665	0.04
			<u>1,038,997</u>	<u>998,744</u>	<u>0.13</u>
Finland					
FINLAND FRN 11-25.02.16	760,151	GBP	927,207	1,074,025	0.14
NOKIA OJC 6.625% 09-15.05.39	249,537	USD	208,139	246,390	0.03
			<u>1,135,346</u>	<u>1,320,415</u>	<u>0.17</u>
France					
ATOS 2.375% 15-02.07.20	308,656	EUR	306,564	306,564	0.04
CAP GEM 1.75% 15-01.07.20	213,685	EUR	213,371	214,717	0.03
CAP GEM 2.5% 15-01.07.23	213,685	EUR	213,380	213,745	0.03
CRDT AGR AS 4.25% 15-PERP	237,428	EUR	238,799	232,582	0.03
CRDT AGR AS 4.5% 14-PERP	308,656	EUR	306,508	307,048	0.04
DEXIA CLF 2% 14-17.07.17	444,966	GBP	561,434	635,635	0.08
DEXIA CLF 2.125% 15-12.02.25	370,805	GBP	503,668	493,857	0.06
FRANCE 3.25% 12-25.05.45 /OAT	1,338,607	EUR	1,546,270	1,619,354	0.21
FRANCE 3.5% 09-25.04.20 OAT	1,205,117	EUR	1,388,132	1,386,909	0.18
FRANCE 5.5% 98-2029 OAT	682,282	EUR	1,066,227	1,011,824	0.13
FRANCE 6% 93-25.10.25	823,188	EUR	1,221,396	1,198,562	0.15
GROUPAMA 6.375% FRN 14-PERP	474,856	EUR	485,604	498,059	0.06
ORANGE 4% 14-PERP	332,399	EUR	329,916	341,520	0.04
ORANGE 5% 14-PERP	200,389	EUR	209,541	209,523	0.03
RFF 1.125% 15-25.05.30	630,369	EUR	624,333	561,703	0.07
			<u>9,215,143</u>	<u>9,231,602</u>	<u>1.18</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Germany					
BAYER AG 3.75% 14-01.07.74	184,482	EUR	184,482	187,717	0.02
BERTELSMANN 3% 15-23.04.75	261,171	EUR	260,819	252,445	0.03
BERTELSMANN 3.5% 15-23.04.75	213,685	EUR	211,672	197,885	0.03
FMS WERTMAN 3% 11-08.09.21	556,208	EUR	628,195	639,522	0.08
GERMANY 0.5% 15-15.02.25	2,043,816	EUR	2,035,459	1,964,822	0.25
GERMANY 1% 14-15.08.24	251,435	EUR	253,576	254,397	0.03
GERMANY 1.5% 13-15.02.23	30,866	EUR	33,769	32,882	0.01
GERMANY 1.5% 12-04.09.22	170,948	EUR	183,238	182,397	0.02
GERMANY 1.75% 12-04.07.22	97,806	EUR	106,716	106,137	0.01
GERMANY 1.75% 14-15.02.24	39,650	EUR	43,187	42,899	0.01
GERMANY 2.5% 12-04.07.44	218,406	EUR	286,554	258,702	0.03
GERMANY 2.5% 14-15.08.46	1,012,496	EUR	1,333,343	1,202,643	0.15
GERMANY 3% 10-04.07.20	556,208	EUR	634,194	633,565	0.08
GERMANY 4.75% 98-04.07.28	157,869	EUR	232,234	224,837	0.03
GERMANY 6.5% 97-04.07.27	2,862,617	EUR	4,701,146	4,591,925	0.59
KFW FRN 13-03.07.17	437,550	GBP	588,958	618,745	0.08
MERCK KGAA 2.625% 14-12.12.74	306,282	EUR	307,169	302,405	0.04
MERCK KGAA 3.375% 14-12.12.74	160,739	EUR	171,392	159,747	0.02
RB TME GER FRN 13-15.01.23	3,495	EUR	3,499	3,497	0.00
RWE AG 2.75% 15-21.04.75	3,000,000	EUR	2,981,460	2,833,560	0.36
WPP FINANCE 1.625% 15-23.03.30	122,988	EUR	121,374	106,819	0.01
			15,302,436	14,797,548	1.88
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	307,768	GBP	410,771	487,104	0.06
AIRE VALLEY FRN 04-66 04-1X-3A2	186,812	EUR	183,020	182,917	0.02
AIRE VALLEY FRN 07-66 07-1X-2A2	234,373	EUR	228,748	227,400	0.03
AIREM FRN 06-20.09.66 1X 2A1	474,523	EUR	460,761	461,546	0.06
AON PLC 2.875% 14-14.05.26	676,670	EUR	716,821	702,245	0.09
BRIT SKY BR 2.5% 14-15.09.26	408,376	EUR	419,650	410,002	0.05
DMGOLN 6.375% 07-21.06.27	379,885	GBP	546,858	648,570	0.08
EUROMASTR FRN 07-15.06.40 /07-1V	634,442	GBP	730,474	832,995	0.11
FARRINGDON FRN 15.07.47 2 M2A	682,929	GBP	823,110	921,460	0.12
GHM FRN 06-18.06.38 2006-1 A2B	268,256	EUR	258,035	257,151	0.03
HERCULES ECL.FR N 06-18 06-4-A-	298,133	GBP	358,753	414,285	0.05
INDUS ECLIP FRN 07-25.01.20	504,718	GBP	611,570	709,015	0.09
INEOS GRNGE 0.75% 14-30.07.19	902,911	EUR	907,194	915,073	0.12
LAND MORT FRN 07-17.04.44 3 A	255,430	GBP	296,723	337,409	0.04
LBG CAP2 15% 09-21.12.19	118,714	EUR	182,561	180,566	0.02
LBG CAP2 15% 09-21.12.19 /SUB	512,845	GBP	953,665	1,037,096	0.13
LUDGATE FDG FRN 01.01.61 W 1X A2B	661,148	EUR	613,214	591,352	0.08
MANSARD FRN 06-15.10.48 1X M1	349,233	GBP	410,211	449,207	0.06
MANSARD FRN 15.12.49 07-2X CM1	1,004,944	GBP	955,742	1,344,613	0.17
MOORGT FRN 15.10.50 1 A1	427,982	GBP	524,810	593,613	0.08
NET RAIL INF FRN 13-18.02.16	266,980	GBP	359,041	377,105	0.05
NEWGATE FRN 01.12.50 3X A3A	793,377	GBP	922,777	1,058,801	0.14
PARAGON MTG FRN 05-41 S10X-A2B-	1,057,836	EUR	896,188	979,492	0.13
RESL UK 07 FRN 15.12.43 1X A3A	726,776	EUR	676,265	664,631	0.09
RLOC FRN 07-15.12.43 07-1X A3B	912,696	GBP	1,042,919	1,181,960	0.15
RMAC FRN 04-36 S04-NS 2X A3	410,132	GBP	474,506	531,393	0.07
RMS 20 PLC FRN 10.08.38 20X M1A	606,267	GBP	709,297	803,026	0.10
STATE GRID 1.5% 15-26.01.22	273,042	EUR	272,321	268,652	0.03
UBS LN 4.75% 14-12.02.26	504,297	EUR	523,989	540,274	0.07
UBS LN 5.125% 14-15.05.24	625,148	USD	494,680	560,633	0.07
UK 0.125% 13-22.11.19 /INFL	675,289	GBP	992,298	1,010,039	0.13
UK 1.75% 12-07.09.22	800,940	GBP	1,090,926	1,115,300	0.14
UK 1.75% 13-22.07.19	20,000,000	GBP	27,948,497	28,601,931	3.64
UK 2.75% 14-07.09.24	10,000,000	GBP	14,904,651	14,769,389	1.88
UK 3.25% 12-22.01.44 /RPI	1,297,819	GBP	1,863,992	1,977,244	0.25
UK 3.5% 13-22.07.68 TBO	140,906	GBP	231,700	241,923	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
UK 4.25% 00-07.06.32	1,501,762	GBP	2,579,578	2,585,752	0.33
UK 4.25% 10-07.12.40	5,000,000	GBP	9,287,986	8,900,186	1.13
UK 4.75% 07-07.12.30	5,000,000	GBP	9,158,366	9,030,814	1.15
UK 5% 01-07.03.25	7,800,000	GBP	13,956,226	13,708,270	1.75
VIRGL 1 A FRN 13-12.03.45 1 A	656,888	GBP	824,826	946,659	0.12
			<u>99,803,720</u>	<u>101,557,093</u>	<u>12.94</u>
Iceland					
ICELAND 2.5% 14-15.07.20	432,594	EUR	433,711	443,837	0.06
			<u>433,711</u>	<u>443,837</u>	<u>0.06</u>
Ireland					
DECO FRN 06-27.07.17 09-E3X A2	544,886	EUR	530,992	528,540	0.07
DECO FRN 06-27.10.19 06-E4X A2	190,302	EUR	186,401	185,545	0.02
DECO FRN 07-27.04.18 07-E6X A3	7,075	EUR	6,931	7,005	0.00
FRESHWATER 6.576% 07-PERP	451,113	EUR	442,892	475,654	0.06
GERM.POST. 4.25% 06-18.01.17 B	426,426	EUR	469,796	453,943	0.06
GERMAN FRN 13-27.08.24 1 A	347,267	EUR	353,225	353,692	0.04
GERMAN RES FRN 13-27.08.24 1 B	545,706	EUR	555,528	557,166	0.07
IRELAND 0.8% 15-15.03.22	15,000,000	EUR	14,971,500	14,843,250	1.89
IRELAND 2% 15-18.02.45	8,000,000	EUR	7,944,080	7,051,040	0.90
IRELAND 2.4% 14-15.05.30	6,500,000	EUR	6,640,400	6,765,525	0.86
IRELAND 3.4% 14-18.03.24	18,000,000	EUR	21,427,740	20,806,200	2.65
IRELAND 4.5% 04-18.04.20	1,238,490	EUR	1,480,640	1,464,551	0.19
IRELAND 5.4% 09-13.03.25	1,049,379	EUR	1,433,711	1,399,924	0.18
JUNO ECLIP FRN 20.11.22 07-2X A	232,052	EUR	228,442	228,919	0.03
LUSITANO MTG FRN 02-48 4A	760,822	EUR	691,587	689,546	0.09
RMF EUR CD 11.11.21 X IV	899,161	EUR	866,579	885,673	0.11
SORRENTO PARK FRN 16.11.27 1X A1A	396,689	EUR	393,713	394,864	0.05
TAURS FRN 14-01.05.22 UK1 A	492,552	GBP	619,787	695,055	0.09
			<u>59,243,944</u>	<u>57,786,092</u>	<u>7.36</u>
Italy					
AUTOSTR BRE 2.375% 15-20.03.20	213,685	EUR	213,780	212,831	0.03
BERCR FRN 06-30.04.43 6 A2 (RTA)	754,632	EUR	705,581	733,483	0.10
CREDI 5 A FRN 05-04.04.33 5 A	581,785	EUR	571,313	577,744	0.08
CRESO 2 FRN 12-30.12.60 2 A	479,810	EUR	477,528	479,475	0.06
GALLERIE 2013 FRN 07.11.25 1 A	1,041,969	EUR	1,062,600	1,046,397	0.13
ITALFI FRN 07-14.01.26 07-1 CL A	94,243	EUR	91,250	92,564	0.01
ITALY 1.5% 15-01.06.25 /BTP	17,000,000	EUR	16,460,250	16,037,460	2.04
ITALY 3.25% 14-01.09.46 /BTP	7,500,000	EUR	8,006,250	7,626,975	0.97
ITALY 4% 10-01.09.20 /BTP	901,057	EUR	1,030,309	1,031,233	0.13
ITALY 4.75% 13-01.09.28	1,664,916	EUR	1,940,923	2,064,546	0.26
ITALY 4.75% 13-01.09.44 /BTP	493,171	EUR	619,912	633,937	0.08
ITALY 5.5% 12-01.09.22 /BTP	700,822	EUR	815,059	877,990	0.11
MARCHE MUT FRN 03-25.01.32 1 A2	136,567	EUR	135,884	136,584	0.02
MARSS 2014- FRN 25.10.50 1 A1	403,499	EUR	403,499	407,194	0.05
MECENATE FRN 11-26.04.60 4 A2	290,905	EUR	297,916	295,214	0.04
MEDIA FIN FRN 11-31.10.52 4 A2	456,710	EUR	443,237	452,014	0.06
VELAH FRN 06-25.10.42 4 A2	878,262	EUR	850,860	868,241	0.11
			<u>34,126,151</u>	<u>33,573,882</u>	<u>4.28</u>
Japan					
DBJ 1.7% 02-20.09.22	1,200,000,000	JPY	9,399,220	9,557,098	1.22
DBJ 2.3% 06-19.03.26	1,500,000,000	JPY	12,672,926	12,878,576	1.64
JAPAN 0.80% 03-20.6.23 NR.62	1,150,000,000	JPY	8,492,188	8,640,814	1.10
JAPAN 1.4% 14-20.09.34	1,200,000,000	JPY	8,797,157	9,016,937	1.15
JAPAN 1.7% 14-20.09.44	450,000,000	JPY	3,330,560	3,442,875	0.44
JAPAN 1.9% 13-20.03.53 NO.6	350,000,000	JPY	2,673,900	2,768,427	0.35
			<u>45,365,951</u>	<u>46,304,727</u>	<u>5.90</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Jersey					
CPUK FIN 2.666% 15-28.02.20	141,982	GBP	199,536	198,944	0.02
			<u>199,536</u>	<u>198,944</u>	<u>0.02</u>
Luxembourg					
EIB FRN 14-17.02.20	1,442,433	GBP	1,878,085	2,058,567	0.26
GSC EUROPEAN CDO TV 05-15.07.20	132,230	EUR	131,105	131,264	0.02
HARVT II FRN 05-21.05.20 X C1	211,567	EUR	203,898	207,103	0.03
MILLICOM IC 6.625% 13-15.10.21	424,046	USD	342,244	393,957	0.05
OFFSHORE DRILL 8.375% 20.09.20	812,004	USD	654,587	654,166	0.08
			<u>3,209,919</u>	<u>3,445,057</u>	<u>0.44</u>
Mexico					
FERMACA 6.375% 30.03.38 /POOL	589,494	USD	449,850	541,050	0.07
MEXICO 2.375% 14-09.04.21	938,138	EUR	976,027	973,980	0.12
			<u>1,425,877</u>	<u>1,515,030</u>	<u>0.19</u>
Morocco					
MOROCCO 3.5% 14-19.06.24	304,060	EUR	313,426	313,304	0.04
MOROCCO 4.5% 10-05.10.20	233,607	EUR	260,013	258,021	0.03
			<u>573,439</u>	<u>571,325</u>	<u>0.07</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	261,171	EUR	260,870	263,033	0.03
CHAPEL FRN 03-17.11.64 S03-I A	462,311	EUR	431,799	447,060	0.06
DECO FRN 27.10.20 07-E 5X A2	741,026	EUR	730,651	728,058	0.09
DUCHESS V FRN 05-25.05.21 X B	53,111	EUR	52,261	51,119	0.01
EMF NL FRN 17.07.41 08-2X A1	761,332	EUR	751,240	750,857	0.10
EMFNL 08 FRN 17.04.41 APRX A2	206,221	EUR	193,343	193,544	0.02
EMFNL FRN 08-17.10.41 1X A3	185,121	EUR	185,455	195,949	0.02
ENECO HLDG 3.25% 14-PERP	441,616	EUR	446,850	444,813	0.06
FORNAX E6-2 FRN 20.02.19 2 C	322,390	EUR	318,361	320,779	0.04
GENERALI FI 4.596% 14-PERP	326,464	EUR	332,554	317,825	0.04
HARBM FRN 05-25.10.20 6X A3	634,702	EUR	618,173	614,836	0.08
HARBM FRN 07-06.02.24 10X A3	528,918	EUR	527,331	524,898	0.07
HARBOURM C7 FRN 22.09.22 7X A3	899,161	EUR	841,839	889,764	0.11
HARBOURM.FRN 06-15.10.22 PR 2X A2	211,567	EUR	204,691	203,189	0.03
HSAM EUR II FRN 25.01.23 IIX B	925,607	EUR	883,491	907,094	0.12
JUBIL V-X B FRN 21.08.21 X B	634,702	EUR	623,277	624,864	0.08
LEMES 06-1 FRN 06-29.08.19 1 A	970,896	EUR	957,886	954,391	0.12
LEOP IV-X C FRN 06-23.02.22 XC1	264,459	EUR	258,244	256,129	0.03
LEOPARD CLO III FRN 05-21.04.20	4,107	EUR	3,975	4,103	0.00
MESDAG CH FRN 07-25.10.19	432,109	EUR	428,781	429,084	0.05
MONASTERY FRN 06-44 06-I A2	485,026	EUR	443,647	452,334	0.06
MONASTERY FRN 05-17.09.37 04-I A2	785,828	EUR	747,323	750,385	0.10
NEPTUNO CII FRN 16.01.23 2X B	1,057,836	EUR	1,028,746	1,041,545	0.13
NETHERLANDS 5.5% 98-15.01.28	1,338,607	EUR	2,033,034	1,979,640	0.25
NL FIN MAAT 0.125% 15-20.04.22	370,805	EUR	368,540	355,777	0.05
NORTH WESTLY FRN 06-22 IIX B	264,459	EUR	247,269	257,636	0.03
OI BRASIL H 5.625% 15-22.06.21	213,685	EUR	207,513	208,954	0.03
STORM II FRN 12-22.04.54 CL.A1	17,327	EUR	17,483	17,418	0.00
TELEFONICA 5% 14-PERP	379,885	EUR	393,870	400,630	0.05
VW INTL FIN 4.625% 14-PERP	439,242	EUR	460,067	462,754	0.06
WODST C I FRN 05-22.11.21 I B	793,377	EUR	759,659	775,050	0.10
WODST FRN 07-25.09.22 IV-X C	687,593	EUR	660,090	653,214	0.08
			<u>16,418,313</u>	<u>16,476,726</u>	<u>2.10</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Poland					
POLAND 4.2% 05-15.04.20	530,252	EUR	629,617	618,406	0.08
			<u>629,617</u>	<u>618,406</u>	<u>0.08</u>
Portugal					
GAMMA SOC FRN 08-20.08.61 3 A	555,875	EUR	511,405	491,368	0.06
GAMMA SOC FRN 09-20.12.64 4 A	771,002	EUR	695,619	701,087	0.09
GAMMA SOC FRN 14-28.12.43 3 A	126,294	EUR	127,153	126,344	0.02
			<u>1,334,177</u>	<u>1,318,799</u>	<u>0.17</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	341,418	EUR	343,282	390,661	0.05
ZAPADOSKA E 4% 13-14.10.23	593,570	EUR	592,466	683,318	0.09
			<u>935,748</u>	<u>1,073,979</u>	<u>0.14</u>
South Korea					
REP OF KOREA 2.125% 14-10.06.24	533,960	EUR	536,256	557,246	0.07
			<u>536,256</u>	<u>557,246</u>	<u>0.07</u>
Spain					
BANCAJA 10 FTA FRN 07-50 10 A2	840,740	EUR	791,556	808,473	0.10
BFTH FRN 06-17.07.49 13 A2	769,768	EUR	707,416	731,833	0.09
CAJAM FRN 06-22.08.49 06-2 A2	810,304	EUR	771,815	777,410	0.10
MADRID 1.826% 15-30.04.25	6,500,000	EUR	6,353,100	6,042,335	0.77
SPAIN 4.2% 05-31.01.37	7,000,000	EUR	8,809,290	8,268,960	1.05
SPAIN 4.4% 13-31.10.23	630,369	EUR	751,809	749,402	0.10
SPAIN 5.15% 13-31.10.28	1,464,681	EUR	1,909,981	1,885,044	0.24
SPANISH GOV 1.6% 15-30.04.25	35,000,000	EUR	34,226,400	33,439,000	4.26
			<u>54,321,367</u>	<u>52,702,457</u>	<u>6.71</u>
Sweden					
SWEDEN 4.25% 12-01.06.32	2,054,262	SEK	241,340	239,395	0.03
			<u>241,340</u>	<u>239,395</u>	<u>0.03</u>
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	759,770	EUR	783,869	851,900	0.11
ZUERCHER KB 2.625% 15-15.06.27	341,896	EUR	340,449	341,691	0.04
			<u>1,124,318</u>	<u>1,193,591</u>	<u>0.15</u>
United States					
AIR LEASE 4.25% 14-15.09.24	427,370	USD	328,262	382,660	0.05
CNO FINCL 5.25% 15-30.05.25	268,294	USD	236,385	245,644	0.03
DUN BRADS 4% 15-15.06.20	581,699	USD	517,141	522,307	0.07
ENERGY TRANFR 5.5% 15-01.06.27	325,514	USD	288,249	295,477	0.04
ETP 6.125% 15-15.12.45	462,985	USD	404,473	407,832	0.05
GEN ELEC 1.25% 15-26.05.23	3,000,000	EUR	2,991,390	2,928,093	0.37
GENERAL MOTORS 3.45% 10.04.22	664,798	USD	610,919	583,207	0.08
GS 1.375% 15-26.07.22	555,582	EUR	551,331	542,054	0.07
HJ HEINZ CO 2% 15-30.06.23	273,042	EUR	270,536	268,762	0.03
HJ HEINZ CO 4.125% 15-01.07.27	94,971	GBP	132,973	133,450	0.02
INGRAM MIC 4.95% 14-15.12.24	743,150	USD	621,491	675,750	0.09
JNPR 5.95% 11-15.03.41	183,532	USD	177,476	165,527	0.02
KINDER MORG 4.25% 14-01.09.24	194,216	USD	149,739	168,864	0.02
KINDER MORG 5.3% 14-01.12.34	378,460	USD	333,613	312,898	0.04
MOR ST 1.875% 14-30.03.23	332,399	EUR	331,226	330,970	0.04
MOR ST 3.95% 15-23.04.27	191,604	USD	177,521	160,924	0.02
MOTOROLA 4% 14-01.09.24	374,187	USD	291,645	323,631	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MOTOROLA 5.5% 14-01.09.44	506,434	USD	423,567	417,990	0.05
NDAQ 3.875% 13-09.07.21	277,791	EUR	297,118	309,596	0.04
NETAPP INC 3.375% 14-15.06.21	451,113	USD	369,227	396,194	0.05
NEWFIELD EX 5.375% 15-01.01.26	453,488	USD	421,140	413,168	0.05
REYNOLDS AM 4.45% 15-12.06.25	356,142	USD	315,766	322,598	0.04
REYNOLDS AM 5.7% 15-15.08.35	462,985	USD	409,923	424,858	0.05
REYNOLDS AM 5.85% 15-15.08.45	296,785	USD	262,555	274,701	0.04
SLM STUD FRN 04-25.07.39 EMTN (RBG)	1,110,728	EUR	1,053,525	1,041,987	0.13
SLM STUD.FRN 04-25.01.24 /04-02-A5	779,821	EUR	768,825	766,884	0.10
SM ENERGY 5.625% 15-01.06.25	346,645	USD	308,969	308,824	0.04
SYNCHRONY 3.75% 14-15.08.21	431,407	USD	354,923	388,622	0.05
SYNCHRONY 4.25% 14-15.08.24	334,299	USD	265,922	298,627	0.04
TRINITY IND 4.55% 14-01.10.24	519,255	USD	404,487	445,555	0.06
USA 0.5% 15-30.04.17 /TBO	593,570	USD	535,277	531,284	0.07
USA 1.375% 15-30.04.20 /TBO	1,092,169	USD	952,752	964,198	0.12
USA 1.5% 15-31.05.20 /TBO	51,500,000	USD	46,324,926	45,704,054	5.82
USA 1.75% 15-30.04.22 /TBO	122,275	USD	106,525	106,731	0.01
ZF NA CAPIT 2.75% 15-27.04.23	356,142	EUR	352,777	341,184	0.04
			62,342,574	61,905,105	7.88
Total - Bonds			485,879,749	482,287,483	61.43
Total - Transferable securities admitted to an official stock exchange listing			485,879,749	482,287,483	61.43
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	356,142	EUR	354,680	347,748	0.04
APT PIPELIN 2% 15-22.03.27	178,071	EUR	177,338	167,097	0.02
MACQUARIE 4.875% 15-10.06.25	508,096	USD	455,357	449,909	0.06
			987,375	964,754	0.12
Canada					
BROOKFIELD 4% 15-15.01.25	470,107	USD	400,836	413,641	0.05
PAC RUBIAL 5.625% 14-19.01.25	153,141	USD	86,005	105,503	0.02
PRECISN 6.625% 11-15.11.20	453,488	USD	338,641	405,027	0.05
TRANSCANADA 5.625% 15-20.05.75	274,704	USD	241,977	249,932	0.03
			1,067,459	1,174,103	0.15
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	182,820	USD	130,598	122,602	0.02
NOBLE HLDG 5.95% 15-01.04.25	581,699	USD	548,503	510,239	0.06
SEAGATE 4.875% 15-01.06.27	427,370	USD	394,436	372,479	0.05
SEAGATE HDD 5.75% 14-01.12.34	462,985	USD	378,181	403,604	0.05
XLIT 5.5% 15-31.03.45	265,919	USD	240,696	222,116	0.03
			1,692,414	1,631,040	0.21
Chile					
CENCOSUD 6.625% 15-12.02.45	403,628	USD	377,908	340,073	0.04
CHILE 1.625% 14-30.01.25	351,393	EUR	356,194	345,947	0.05
CHILE 1.875% 15-27.05.30	538,962	EUR	528,867	499,213	0.06
			1,262,969	1,185,233	0.15
France					
INFINITY FRN 07-05.11.19 SOPR A	794,989	EUR	742,522	725,428	0.09
			742,522	725,428	0.09

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Germany					
FMS WERTMAN 0.375% 15-29.04.30	593,289	EUR	586,424	504,236	0.06
			<u>586,424</u>	<u>504,236</u>	<u>0.06</u>
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	781,138	USD	690,709	675,787	0.09
BUMF FRN 06-15.08.45 4 A	59,505	GBP	73,630	83,628	0.01
EPIC FRN 07-25.01.22 DRUM A	543,242	EUR	500,577	484,300	0.06
EUROHOME FRN 07-15.06.44 07-1 A	731,634	GBP	853,502	975,124	0.12
EUROSAIL-UK FRN 45 6NCX A2A	28,150	GBP	35,025	39,238	0.01
GEORGIA 4.75% 15-15.02.23 REGS	194,691	EUR	194,988	190,164	0.02
GHM FRN 07-18.03.39 2007-1 A2B	466,240	EUR	446,145	441,915	0.06
INTER GAME 4.125% 15.02.20 REGS	161,451	EUR	162,074	161,693	0.02
INTL GAME 6.25% 15-15.02.22	413,125	USD	366,176	361,097	0.05
LDN REG 2 FRN 06-15.10.18 2 C	343,796	GBP	440,339	493,638	0.06
PARAGON MTG FRN 04-34 CLA1C	766,104	EUR	696,380	730,158	0.09
SIGNET UK 4.7% 14-15.06.24	408,851	USD	297,007	367,413	0.05
TAURS CMBS FRN 21.05.24 GMF1 A	357,538	EUR	361,471	361,739	0.05
TRINITY ACQ 6.125% 13-15.08.43	359,229	USD	265,258	337,628	0.04
			<u>5,383,281</u>	<u>5,703,522</u>	<u>0.73</u>
Ireland					
ADAGIO II 5.152% 15.01.21 X D2	370,243	EUR	374,500	371,909	0.05
FASTNET SEC 9 FRN10.08.53 9 A1	789,332	EUR	806,698	810,689	0.10
LUSITANO MTG FRN 04-47 3A	1,041,243	EUR	986,577	952,483	0.12
PERRIGO FIN 3.5% 14-15.12.21	201,814	USD	162,842	181,432	0.02
PERRIGO FIN 3.9% 14-15.12.24	226,744	USD	195,127	199,841	0.03
VULCAN FRN 07-15.05.17 28X A	121,697	EUR	119,762	120,055	0.02
			<u>2,645,506</u>	<u>2,636,409</u>	<u>0.34</u>
Italy					
BMPS 3.5% 12-20.03.17	1,631,544	EUR	1,725,286	1,709,205	0.22
CLARIS FIN. FRN 20.06.55 08 A	198,035	EUR	195,856	195,732	0.02
CREDICO FIN FRN 06-12.03.39 7-A	599,338	EUR	585,853	592,054	0.08
INTESA SAN 3.875% 13-16.01.18	5,000,000	USD	4,690,015	4,636,058	0.59
MODA FRN 22.08.26 2014-1 C A	523,964	EUR	524,184	524,226	0.07
			<u>7,721,194</u>	<u>7,657,275</u>	<u>0.98</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	557,956	USD	436,572	538,014	0.07
			<u>436,572</u>	<u>538,014</u>	<u>0.07</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	103,281	USD	92,212	91,395	0.01
ACTAVIS FD 3.8% 15-15.03.25	56,508	USD	50,934	49,278	0.01
ACTAVIS FD 4.55% 15-15.03.35	318,154	USD	285,983	269,159	0.03
ACTAVIS FD 4.75% 15-15.03.45	87,848	USD	78,134	73,814	0.01
			<u>507,263</u>	<u>483,646</u>	<u>0.06</u>
Mexico					
MEXICO 4% 15-15.03.15	104,468	EUR	99,581	91,044	0.01
			<u>99,581</u>	<u>91,044</u>	<u>0.01</u>
Netherlands					
CADOGAN CLO FRN 01.02.22 1 B	290,905	EUR	279,269	282,905	0.03
EUROSAIL MBS FRN 7-40 07-NL1XA	946,690	EUR	895,568	886,061	0.11
GSHAM FRN 06-15.06.27 2006-3X C	211,567	EUR	205,326	209,303	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HIGHLAND EU FRN 06-06.09.22 NX B	793,377	EUR	765,609	777,510	0.10
HIGHLAND EU FRN 06.09.22 NX	793,377	EUR	713,048	757,754	0.10
LEOP FRN 06-23.02.22 S-IVX B	528,918	EUR	514,161	523,999	0.07
MESDAG FRN 07-25.01.20 DELT A	450,396	EUR	421,365	410,987	0.05
SIEMENS FIN 2.9% 15-27.05.22	128,449	USD	113,031	113,583	0.01
SIEMENS FIN 4.4% 15-27.05.45	337,148	USD	294,479	292,352	0.04
			4,201,856	4,254,454	0.54
Portugal					
ATLSM 4 A FRN 14-26.12.43 4 A	336,710	EUR	336,710	338,030	0.04
PORTUGAL 4.1% 15-15.02.45	10,000,000	EUR	11,762,210	10,865,800	1.39
PORTUGUESE 2.875% 15-15.10.25	18,500,000	EUR	19,368,740	18,784,530	2.39
			31,467,660	29,988,360	3.82
Spain					
AYT 11 FDO FRN 02-15.10.35 S.A	657,283	EUR	632,307	638,073	0.08
AYTH FRN 05-21.03.38 M3 A	931,660	EUR	883,680	875,239	0.11
BANCAJA FTA FRN 07-23.07.50-4 A2	1,092,571	EUR	1,001,341	1,026,361	0.13
BANKINTER 11 FTH TV 05-45 /11 A2	837,036	EUR	782,629	797,824	0.10
BBVA FRN 07-19.06.50 07-1 A2	731,012	EUR	697,020	688,356	0.09
BCJAF FRN 06-25.06.07 9 A2	458,932	EUR	428,528	437,052	0.06
BCJAM FRN 04-17.11.35 1 A	65,241	EUR	63,936	64,138	0.01
BFTH 10 FRN 05-21.06.43 10 A2	728,541	EUR	684,862	690,656	0.09
FADE 0.85% 15-17.09.19	593,289	EUR	589,579	587,765	0.07
FADE 3.875% 13-17.03.18	852,852	EUR	941,378	926,948	0.12
GC PASTOR FRN 07-21.06.46 5 A2	480,011	EUR	400,329	417,374	0.05
HIPOCAT 7 FRN 04-15.01.36 S.A2	886,088	EUR	838,460	850,830	0.11
HIPOCAT FRN 5-38 HIPO-8 A2	1,509,131	EUR	1,421,036	1,444,967	0.18
HIPOCAT FRN 7-50 HIPO-11 A2	881,895	EUR	751,375	758,581	0.10
HIPOT.MTG SEC. FRN 02-35 XI-A-OPA	795,528	EUR	761,718	767,027	0.10
HIPOTECAT. 05 FRN 02-30.11.30	484,837	EUR	479,140	468,974	0.06
IMCAJ FRN 06-22.09.48 S.3 A	910,396	EUR	836,654	858,867	0.11
IMPAS FRN 06-22.03.44 S.4 A	913,926	EUR	773,638	787,988	0.10
IMPASTOR2 FRN 4-22.09.41 2A (RTA)	411,450	EUR	396,843	397,210	0.05
KUTXH FRN 07-15.10.59 2 A	782,237	EUR	717,312	732,361	0.09
SANT.HIP.FR. FRN 06-48 S.2-A (RTA)	1,207,238	EUR	1,122,128	1,139,004	0.15
SHIPO FRN 04-15.07.42 1 A	399,967	EUR	386,288	389,266	0.05
TDAI 6 A FRN 08-25.11.51 6 A	571,411	EUR	529,983	538,789	0.07
TDAI IBERCAJA 3 FRN 06-43 3 A	1,001,259	EUR	936,177	948,487	0.12
TIT.ACTIVOS FRN 03-35 S.16 A1	266,903	EUR	257,615	259,295	0.03
UCI 6 FRN 00-30 S.06 CL. A	398,669	EUR	383,919	387,940	0.05
UCI FRN 06-18.12.48 15 A	823,543	EUR	769,271	720,057	0.09
			18,467,146	18,599,429	2.37
United States					
ALBEMARLE 4.15% 14-01.12.24	261,171	USD	219,399	231,477	0.03
ALBEMARLE 5.45% 14-01.12.44	356,142	USD	285,065	314,467	0.04
AQUARION 4% 14-15.08.24	1,044,683	USD	781,213	917,069	0.12
AT&T INC 2.45% 15-15.03.35	261,171	EUR	258,063	223,312	0.03
ATWOOD 6.5% 12-01.02.20 SR	515,219	USD	424,944	448,599	0.06
BOARDWALK 4.95% 14-15.12.24	724,155	USD	674,400	631,654	0.08
CADENCE DS 4.375% 14-15.10.24	546,084	USD	432,792	487,231	0.06
CBL & ASSOC 5.25% 13-01.12.23	982,477	USD	813,455	899,560	0.11
CHESAPEAKE 6.125% 12-15.07.22	527,090	USD	447,489	502,885	0.06
COACH INC 4.25% 15-01.04.25	116,577	USD	102,101	99,886	0.01
CONAG FDS 4.65% 13-25.01.43	437,342	USD	389,943	324,603	0.04
CONT RES 4.5% 13-15.04.23	550,121	USD	445,669	474,796	0.06
DIRECTV 6% 10-15.08.40	448,739	USD	331,360	411,553	0.05
EDU REALTY 4.6% 14-01.12.24	486,727	USD	394,962	435,925	0.06
ELI LILLY 1.625% 15-02.06.26	356,142	EUR	352,849	343,578	0.04
ELI LILLY 2.125% 15-03.06.30	244,551	EUR	240,442	233,043	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ENERGEN COR 4.625% 11-01.09.21	379,885	USD	328,651	325,907	0.04
ETFC 5.375% 14-15.11.22	277,791	USD	265,393	259,015	0.03
ETP 4.75% 15-15.01.26	581,699	USD	506,429	511,360	0.06
EXPEDIA 2.5% 15-03.06.22	296,785	EUR	295,375	292,010	0.04
FOREST LAB 4.875% 14-15.02.21	415,499	USD	396,863	402,415	0.05
FOREST LAB 5% 15.12.21	622,299	USD	565,244	602,969	0.08
GENERAL MOT 6.25% 02.10.43	356,142	USD	268,219	354,670	0.05
GS FRN 13-29.11.23	641,056	USD	474,628	585,532	0.07
HILLP /HILFIN 7.25% 12-01.10.20	681,418	USD	647,106	663,650	0.08
HJ HEINZ CO 5% 15-15.07.35	71,228	USD	63,085	63,465	0.01
HJ HEINZ CO 5.2% 15-15.07.45	166,200	USD	148,026	149,955	0.02
ILLINOIS TO 2.125% 15-22.05.30	332,399	EUR	328,078	309,676	0.04
KEYSIGHT TECH 3.3% 14-30.10.19	617,313	USD	490,658	553,816	0.07
KEYSIGHT TECH 4.55% 30.10.24	498,599	USD	420,993	428,020	0.05
KINDER MOR 1.5% 15-16.03.22	240,277	EUR	240,136	230,945	0.03
KINDER MOR 2.25% 15-16.03.27	189,942	EUR	189,802	176,244	0.02
KLA-TENCOR 4.125% 14-01.11.21	263,070	USD	215,173	240,936	0.03
KLA-TENCOR 4.65% 14-01.11.24	664,798	USD	559,014	591,626	0.08
KLA-TENCOR 5.65% 14-01.11.34	617,313	USD	489,969	548,737	0.07
MONDELEZ 1.625% 15-08.03.27	599,031	EUR	567,619	535,457	0.07
MONDELEZ 2.375% 15-06.03.35	712,284	EUR	660,599	600,903	0.08
NDAQ 4.25% 14-01.06.24	700,650	USD	508,924	633,739	0.08
OMI 3.875% 14-15.09.21	589,534	USD	453,455	541,289	0.07
OMI 4.375% 14-15.12.24	470,582	USD	362,262	427,560	0.05
ONEOK LP 4.9% 15-15.03.25	427,370	USD	401,216	379,394	0.05
PNC PFD FDG 6.517 FRN 07-PERP	261,171	USD	223,323	213,921	0.03
PRICELINECO 1.8% 15-03.03.27	292,274	EUR	285,769	256,950	0.03
PROS CAP 5.875% 13-15.03.23	531,127	USD	412,283	480,845	0.06
PTL CO /FIN 3.375% 15-01.02.22	370,388	USD	328,917	320,999	0.04
QUEST DIAG 3.5% 15-30.03.25	550,121	USD	497,026	464,502	0.06
QUEST DIAG 4.7% 15-30.03.45	250,487	USD	216,348	198,536	0.03
QUICKEN LOA 5.75% 15-01.05.25	427,370	USD	382,053	371,151	0.05
ROWAN CO 4.875% 12-01.06.22	391,281	USD	320,509	346,370	0.04
SEL IN REIT 4.15% 15-01.02.22	89,985	USD	78,362	79,501	0.01
SEL IN REIT 4.5% 15-01.02.25	70,279	USD	60,739	60,592	0.01
SESI LLC 7.125% 12-15.12.21	617,313	USD	528,758	590,133	0.08
SLM STUD.LN TR FRN 03-17.06.24	1,338,567	EUR	1,321,611	1,317,458	0.17
SLMA FRN 04-25.01.40 10X A8	581,810	EUR	525,374	515,316	0.07
TIAA 4.375% 14-15.09.54	284,914	USD	219,801	254,517	0.03
USA 2% 15-15.02.25 TBO	40,000,000	USD	35,142,272	34,463,220	4.39
USA 2.125% 15-15.05.25 /TBO	524,716	USD	456,377	456,685	0.06
USA 2.25% 14-15.11.24 TBO	60,000,000	USD	56,028,556	52,910,832	6.74
USA 2.5% 15-15.02.45 TBO	30,000,000	USD	24,110,586	23,066,177	2.94
USA 3% 15-15.05.45 /TBO	7,000,000	USD	6,561,901	5,995,229	0.76
VALMONT IND 5.25% 14-01.10.54	593,570	USD	452,357	468,877	0.06
VERISK AN 5.5% 15-15.06.45	531,839	USD	475,285	461,491	0.06
VIACOM 4.85% 14-15.12.34	340,234	USD	325,325	278,359	0.04
WALGRN BTS 2.125% 14-20.11.26	224,369	EUR	228,947	214,314	0.03
WALGRN BTS 4.5% 14-18.11.34	451,113	USD	392,576	373,208	0.05
WALGRN BTS 4.8% 14-18.11.44	230,543	USD	186,924	189,509	0.02
WHITING PETRO 5.75% 15.03.21	474,856	USD	435,333	425,177	0.05
			146,638,375	142,162,797	18.11
Total - Bonds			223,907,597	218,299,744	27.81
Total - Transferable securities dealt in on another regulated market			223,907,597	218,299,744	27.81

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Other transferable securities					
Bonds					
Canada					
PRECISN 5.25% 14-15.11.24	569,827	USD	418,514	450,113	0.06
			<u>418,514</u>	<u>450,113</u>	<u>0.06</u>
Great Britain					
DECO FRN 14-07.11.24 BONX A	576,564	EUR	576,564	582,474	0.08
			<u>576,564</u>	<u>582,474</u>	<u>0.08</u>
Ireland					
BOPHO 1X B FRN 10.11.23 1X C	211,567	EUR	205,749	209,176	0.03
BOPHO FRN 15-10.11.23 1X B	317,351	EUR	316,558	315,542	0.04
DILSK 1 A FRN 15-28.02.51 1 A	317,351	EUR	317,351	317,903	0.04
STEP 3 AB FRN 15-10.05.63 3 AB	8,515,580	SEK	914,773	919,196	0.12
			<u>1,754,431</u>	<u>1,761,817</u>	<u>0.23</u>
Italy					
CDEST 1 A2 FRN 04- 1 A2	350,305	EUR	334,926	345,600	0.04
GRECALE ABS FRN 09-28.04.56 1 A	1,160,908	EUR	1,105,764	1,133,269	0.14
MONVISO 1.4% 14-23.06.27 1 A	476,026	EUR	476,026	477,518	0.06
SUNRISE SRL FRN 15-27.12.32 2A	687,593	EUR	687,594	687,594	0.09
TAURS 2015 FRN 18.02.27 IT1 A	291,452	EUR	291,452	291,452	0.04
			<u>2,895,762</u>	<u>2,935,433</u>	<u>0.37</u>
United States					
AM TRUST FI 6.125% 13-15.08.23	453,488	USD	336,059	419,139	0.05
AUTODESK 4.375% 15-15.06.25	382,259	USD	342,249	340,677	0.04
BANK OF AME 3.228% 15-22.06.22	510,470	CAD	369,262	369,830	0.05
CANTOR FITZ 6.5% 15-17.06.22	569,827	USD	505,682	524,272	0.07
CDK GLOBAL 3.3% 15-15.10.19	439,242	USD	351,972	393,281	0.05
EXCEL TRUST 4.625% 14-15.05.24	702,787	USD	515,622	614,505	0.08
FAIRFAX US 4.875% 14-13.08.24	925,969	USD	713,503	799,800	0.10
FARM EX III 5.454% 14-15.10.54	156,703	USD	124,411	136,823	0.02
SEMGROUP 7.5% 13-15.06.21	415,499	USD	348,069	396,273	0.05
STHEAST SUP 4.25% 14-15.06.24	403,628	USD	295,958	354,273	0.04
			<u>3,902,787</u>	<u>4,348,873</u>	<u>0.55</u>
Total - Bonds			9,548,058	10,078,710	1.29
Total - Other transferable securities			9,548,058	10,078,710	1.29

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Statement of Investments as at June 30, 2015 (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	%
Financial Instruments					
Treasury Bills					
United States					
USA 0% 15-01.10.15 TB	6,766,699	USD	6,016,445	6,074,162	0.77
			<u>6,016,445</u>	<u>6,074,162</u>	<u>0.77</u>
Total - Treasury Bills			6,016,445	6,074,162	0.77
Total - Financial Instruments			6,016,445	6,074,162	0.77
Total Investments			725,351,849	716,740,099	91.30

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Fixed Income Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	68.29
Mortgage and Funding Institutions	9.25
Banks and Financial Institutions	4.53
Holding and Finance Companies	2.31
Petrol	0.83
Public Services	0.67
Miscellaneous	0.65
News Transmission	0.59
Electronics and Electrical Equipment	0.49
Internet Software	0.47
Pharmaceuticals and Cosmetics	0.47
Insurance	0.32
Electronic Semiconductor	0.27
Food and Distilleries	0.27
Supranational	0.26
Other Services	0.25
Chemicals	0.21
Graphic Art, Publishing	0.21
Office Equipment, Computers	0.17
Investment Funds	0.16
Mechanics, Machinery	0.16
Real Estate Companies	0.15
Tobacco and Spirits	0.13
Transportation	0.13
Automobile Industry	0.05
Textile	0.01
	<u>91.30</u>

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 2.75% 12-21.04.24 S137	1,502,503	AUD	962,938	1,013,658	0.09
AUSTRALIA 3% 09-20.09.25 /INFL	2,705	AUD	2,740	2,617	0.00
AUSTRALIA 3.25% 12-21.04.29	237,738	AUD	144,640	161,283	0.01
AUSTRALIA 4.25% 11-21.07.17	5,498,451	AUD	3,944,753	3,938,787	0.34
AUSTRALIA 5.25% 06-15.03.19	1,374,125	AUD	1,043,758	1,046,180	0.09
AUSTRALIA 5.75% 10-15.07.22	817,025	AUD	682,695	668,795	0.06
NSW TSY 2.75% 07-20.11.25 /INFL	446,388	AUD	449,348	440,422	0.04
QUEENS TREA CORP 6% 06-14.09.17	614,121	AUD	463,498	455,903	0.04
			<u>7,694,370</u>	<u>7,727,645</u>	<u>0.67</u>
Austria					
AUSTRIA 1.65% 14-21.10.24	380,381	EUR	406,638	398,601	0.04
AUSTRIA 1.95% 12-18.06.19	232,983	EUR	251,631	249,800	0.02
AUSTRIA 4.15% 06-15.03.37	166,416	EUR	206,190	236,941	0.02
JBS INVTS 7.25% 14-03.04.24	201,731	USD	155,396	187,869	0.02
SAPPI PAPIE 3.375% 15-01.04.22	50,433	EUR	50,433	48,642	0.00
			<u>1,070,288</u>	<u>1,121,853</u>	<u>0.10</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	136,222	EUR	137,603	149,395	0.01
BELGIUM 2.6% 14-22.06.24	489,740	EUR	541,087	549,968	0.05
BELGIUM 3% 12-28.09.19 S67	651,402	EUR	736,540	727,746	0.06
BELGIUM 3.75% 22.06.45 REGS	109,359	EUR	110,827	147,302	0.01
BELGIUM 4% 09-28.03.19 OLO	3,469,131	EUR	3,992,918	3,971,114	0.35
BELGIUM 5% 04-28.03.35 OLO	185,436	EUR	246,847	280,703	0.03
			<u>5,765,822</u>	<u>5,826,228</u>	<u>0.51</u>
Belize					
BELIZE ST-UP 20.02.38 /POOL REGS	7,694	USD	5,283	5,223	0.00
			<u>5,283</u>	<u>5,223</u>	<u>0.00</u>
Bolivia					
BOLIVIA 5.95% 13-22.08.13	38,469	USD	36,423	36,776	0.00
			<u>36,423</u>	<u>36,776</u>	<u>0.00</u>
Brazil					
BCO ITAU 2.85% 15-26.05.18	324,646	USD	289,345	290,317	0.02
BRAZIL 0% 12-01.01.16 LETRAS TES	40	BRL	10,544	10,711	0.00
BRAZIL 2.625% 12-05.01.23	26,159	USD	21,806	20,781	0.00
BRAZIL 4.25% 13-07.01.25	7,694	USD	7,027	6,621	0.00
BRAZIL 4.875% 10-22.01.21	66,680	USD	62,690	62,547	0.01
BRAZIL 6% 10-15.08.50 /INFL	63	BRL	54,208	48,104	0.00
BRAZIL 7.125% 06-20.01.37	5,129	USD	5,847	5,203	0.00
BRAZIL 8.25% 04-20.01.34	53,139	USD	66,350	59,266	0.01
BRAZIL TELE 5.75% 12-10.02.22	830,933	USD	591,637	656,363	0.06
			<u>1,109,454</u>	<u>1,159,913</u>	<u>0.10</u>
Canada					
CAN HT 2.4% 12-15.12.22	173,144	CAD	130,579	129,339	0.01
CAN HT 4.1% 08-15.12.18	1,988,847	CAD	1,537,135	1,588,469	0.14
CANADA 1.75% 14-01.09.19	451,702	CAD	309,977	339,285	0.03
CANADA 3.5% 11-01.12.45	1,071,831	CAD	993,466	949,529	0.08
PACIFIC RUBI 7.25% 11-12.12.21	542,687	USD	338,362	428,674	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
QUEBEC 5% 09-29.04.19	197,493	EUR	234,188	232,692	0.02
VRX ESCROW 4.5% 15-15.05.23	100,865	EUR	100,865	99,252	0.01
			<u>3,644,572</u>	<u>3,767,240</u>	<u>0.33</u>
Cayman Islands					
ADCB FIN 4.5% 06.03.23 EMTN SR	20,517	USD	18,854	18,969	0.00
AGRICOLA SR 6.75% 15-18.06.20	15,388	USD	13,813	14,089	0.00
BCP SINGAPOREVI 8% 14-15.04.21	13,336	USD	12,154	12,120	0.00
BRAZIL REP 2.875% 14-01.04.21	291,640	EUR	295,156	294,556	0.03
IND SR TR 5.5% 12-01.11.22	10,259	USD	9,226	8,944	0.00
TRAFFORD FRN 28.07.15 A1N	552	GBP	645	778	0.00
			<u>349,848</u>	<u>349,456</u>	<u>0.03</u>
Costa Rica					
COSTA RICA 4.375 % 13-30.04.25	38,469	USD	32,761	31,251	0.01
COSTA RICA 5.625% 13-30.04.43	20,517	USD	15,746	15,378	0.00
COSTA RICA 7% 14-04.04.44	10,259	USD	9,669	8,955	0.00
			<u>58,176</u>	<u>55,584</u>	<u>0.01</u>
Croatia					
CROATIA 6% 13-26.01.24 /OAT	50,267	USD	48,956	48,424	0.01
CROATIA 6.625% 10-14.07.20	46,163	USD	46,078	45,820	0.00
			<u>95,034</u>	<u>94,244</u>	<u>0.01</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	368,940	EUR	349,121	334,559	0.03
			<u>349,121</u>	<u>334,559</u>	<u>0.03</u>
Cyprus					
CYPRUS 4.75% 11-25.02.16	268,403	EUR	272,658	271,415	0.02
REP OF CYPR 4.75% 14-25.06.19	115,030	EUR	120,494	120,160	0.01
			<u>393,152</u>	<u>391,575</u>	<u>0.03</u>
Czech Republic					
EP ENERGY 5.875% 12-01.11.19	1,090,463	EUR	1,173,111	1,235,554	0.11
NET4 GAS 2.5% 14-28.07.21	894,340	EUR	889,645	931,232	0.08
RPG BYTY 6.75% 13-01.05.20 REGS	554,760	EUR	556,021	583,219	0.05
			<u>2,618,777</u>	<u>2,750,005</u>	<u>0.24</u>
Denmark					
DENMARK 1.5 % 12-15.11.23	2,615,116	DKK	335,250	369,214	0.03
DENMARK 4.5% 07-15.11.39	356,607	DKK	64,729	73,626	0.01
DENMARK 7% 93-10.11.24	5,730,423	DKK	1,181,266	1,184,139	0.10
DONG ENERGY 2.625% 12-19.09.22	167,734	EUR	183,608	181,057	0.01
DSK BK 5.75% 14-PERP	162,323	EUR	164,190	164,758	0.01
ITALY 2.25% 13-22.04.17 BTP /INFL	32,465	EUR	33,539	33,517	0.00
NORDEA KRED 2% 13-01.01.24	1,687,107	DKK	245,957	235,987	0.02
NORDEA KRED 2% 15-01.10.47	573,541	DKK	70,163	68,608	0.01
NORDEA KRED 2% 15-01.10.47	2,569,004	DKK	325,462	311,976	0.03
NYKREDIT 2% 11-01.04.16	3,335,871	DKK	456,983	454,315	0.04
NYKREDIT 2% 15-01.10.47	3,412,558	DKK	432,330	414,822	0.04
NYKREDIT 2% 15-01.10.47	735,863	DKK	90,052	88,094	0.01
NYKREDIT 2% 15-01.10.47 /EQUAL	0	DKK	0	0	0.00
NYKREDIT 2.5% 14-01.10.47	9,279,090	DKK	1,208,510	1,172,498	0.10
NYKREDIT 4% 09-01.10.41	0	DKK	0	0	0.00
NYKREDIT 4% 09-01.10.41 /RBT	0	DKK	0	0	0.00
REALKRDT 2% 11-01.04.21	805,210	DKK	117,443	112,613	0.01
REALKRDT 2% 15-01.10.47	1,917,167	DKK	241,356	233,003	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
REALKRDT 2% 15-01.10.47	949,321	DKK	116,158	113,686	0.01
REALKRDT 2% 15-01.10.47 /RBT	267	DKK	33	36	0.00
REALKRDT 2.5% 14-01.10.47	3,144,155	DKK	410,460	397,326	0.03
TDC 3.5% 15-26.02.15	425,281	EUR	426,404	412,841	0.04
			6,103,893	6,022,116	0.52
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	25,646	USD	24,275	23,194	0.00
REP DOMINICAN 7.5% 06.05.21 /POOL	10,259	USD	10,304	10,359	0.00
			34,579	33,553	0.00
Ecuador					
ECUADOR 7.95% 14-20.06.24	69,245	USD	60,601	56,407	0.01
ECUADOR 10.5% 15-24.03.20	20,517	USD	19,227	18,739	0.00
			79,828	75,146	0.01
El Salvador					
EL SALVADOR 5.875% 12-30.01.25	41,034	USD	36,833	35,498	0.01
EL SALVADOR 6.375% 14-18.01.27	12,823	USD	11,712	11,194	0.00
EL SALVADOR 7.375% 01.12.19 REGS	10,259	USD	10,005	10,060	0.00
			58,550	56,752	0.01
Finland					
FINLAND 1.125% 13-15.09.18	404,154	EUR	404,045	419,108	0.04
FINLAND 1.50% 13-15.04.23 REGS	199,700	EUR	206,976	209,441	0.02
FINLAND 2% 14-15.04.24	553,971	EUR	582,291	600,449	0.05
NOKIA OJC 6.625% 09-15.05.39	382,026	USD	318,648	377,208	0.03
			1,511,960	1,606,206	0.14
France					
ADP 4% 11-08.07.21	216,430	EUR	257,695	254,278	0.02
ATOS 2.375% 15-02.07.20	472,534	EUR	469,330	469,330	0.04
BNPP 2.375% 15-17.02.25	162,323	EUR	157,025	152,975	0.01
BNPP 2.875% 14-20.03.26	292,181	EUR	300,384	297,014	0.03
BPCE 2.125% 14-17.03.21	162,323	EUR	171,584	169,303	0.02
CADES 3.375% 14-20.03.24	1,656,464	USD	1,222,944	1,563,371	0.14
CAP GEM 1.75% 15-01.07.20	327,139	EUR	326,658	328,719	0.03
CAP GEM 2.5% 15-01.07.23	327,139	EUR	326,671	327,231	0.03
CARS ALLIAN FRN 25.02.24 F1V A	11,819	EUR	11,837	11,846	0.00
CR AGR 6.5% 14-PERP	306,747	EUR	314,387	313,342	0.03
CR AGR 7.875% 14-PERP	383,433	USD	289,375	361,822	0.03
CR AGR 7.875% 14-PERP	383,433	USD	294,219	360,437	0.03
CRDT AGR AS 4.25% 15-PERP	363,488	EUR	365,587	356,069	0.03
CRDT AGR AS 4.5% 14-PERP	472,534	EUR	469,245	470,072	0.04
DEXIA CRED 1.625% 13-29.10.18	5,105,182	EUR	5,180,320	5,334,813	0.46
DRIVER FR FRN 13-21.10.20 1 A	31,079	EUR	31,103	31,122	0.00
EDF 5.25% FRN 13-PERP	901,069	USD	814,444	817,315	0.07
EDF 5.625% 14-PERP	383,433	USD	279,087	351,022	0.03
FCT COP FRN 25.09.29 12 1 A1	27,150	EUR	27,272	27,196	0.00
FCT GINKGO FRN 18.07.38 12 1 A	17,983	EUR	18,118	18,022	0.00
FIN. GAILLON 7% 14-30.09.19	1,150,300	EUR	1,134,755	1,179,058	0.10
FONC LYON 1.875% 14-26.11.21	941,411	EUR	940,253	937,410	0.08
FRANCE 0.5% 13-25.11.19	2,886,137	EUR	2,923,233	2,915,951	0.25
FRANCE 0.5% 14-25.05.25 /OAT	974,725	EUR	916,242	903,083	0.08
FRANCE 1% 12-25.07.17 BTAN	955,706	EUR	979,360	978,309	0.09
FRANCE 1% 13-25.05.18 OAT	232,663	EUR	239,851	239,580	0.02
FRANCE 1.75% 13-25.11.24 /OAT	1,171,513	EUR	1,300,712	1,228,073	0.11
FRANCE 1.75% 25.05.23 /OAT	6,007,408	EUR	5,899,433	6,379,447	0.56
FRANCE 2.25% 13-25.05.24 /OAT	23,000,000	EUR	26,886,540	25,205,240	2.19
FRANCE 2.5% 13-25.05.30 /OAT	860,611	EUR	885,437	940,803	0.08

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FRANCE 3.25% 12-25.05.45 /OAT	504,618	EUR	660,511	610,452	0.05
FRANCE 4% 09-25.04.60 /OAT	180,681	EUR	199,177	259,177	0.02
FRANCE 4.5% 09-25.04.41 OAT	59,518	EUR	90,940	88,343	0.01
FRANCE 4.75% 04-25.04.35 /OAT	218,719	EUR	268,350	321,440	0.03
GROUPAMA 6.375% FRN 14-PERP	726,976	EUR	743,430	762,497	0.07
LAFARGE 5.875% 12-09.07.19	162,323	EUR	192,993	191,292	0.02
LAFARGE SA 4.75% 13-30.09.20	277,380	EUR	326,892	322,006	0.03
MCCP FCT FRN 25.10.25 1 A	108,215	EUR	108,271	108,215	0.01
NUMERICABLE GP 5.625% 15.05.24	766,867	EUR	804,731	791,311	0.07
NUMERICABLE GP 6% 15.05.22	235,353	USD	170,182	210,202	0.02
NUMERICABLE GP 6.25% 15.05.24	100,865	USD	72,935	89,973	0.01
ORANGE 4% 14-PERP	815,630	EUR	809,537	838,010	0.07
ORANGE 5% 14-PERP	575,187	EUR	586,246	601,404	0.05
RENAULT 3.125% 14-05.03.21	232,663	EUR	255,094	250,217	0.02
RENAULT 4.625% 12-18.09.17	213,725	EUR	232,393	230,864	0.02
SOCGEN 2.625% 15-27.02.25	162,323	EUR	156,503	152,197	0.01
WENDEL 2.75% 14-02.10.24	168,109	EUR	167,211	170,510	0.02
			59,278,497	58,920,363	5.13
Gabon					
GABON 6.375% 13-12.12.24 /POOL	20,517	USD	18,255	18,186	0.00
			18,255	18,186	0.00
Germany					
BAYER AG 2.375% 15-02.04.75	211,020	EUR	203,875	202,161	0.02
BAYER AG 3.75% 14-01.07.74	282,430	EUR	282,430	287,384	0.03
BERTELSMANN 3% 15-23.04.75	736,055	EUR	735,516	711,463	0.06
BERTELSMANN 3.5% 15-23.04.75	327,139	EUR	324,056	302,950	0.03
COMZBK 7.75% 11-16.03.21 /SUB	162,323	EUR	198,211	195,721	0.02
DAIMLER AG 1% 13-08.07.16	38,343	EUR	38,715	38,680	0.00
DRIVER TEN FRN 13-21.03.19 10 A	18,967	EUR	18,981	18,987	0.00
FMS WERTMAN 1.125% 14-07.12.16	216,430	GBP	300,341	306,732	0.03
GERMANY 0% 15-17.04.20	1,388,389	EUR	1,377,004	1,377,351	0.12
GERMANY 0.5% 15-15.02.25	3,385,714	EUR	3,370,448	3,254,856	0.28
GERMANY 1% 14-15.08.24	384,931	EUR	388,210	389,466	0.03
GERMANY 1.5% 13-15.02.23	47,253	EUR	51,699	50,340	0.00
GERMANY 1.5% 12-04.09.22	261,711	EUR	280,526	279,238	0.02
GERMANY 1.75% 12-04.07.22	149,735	EUR	163,376	162,490	0.01
GERMANY 1.75% 14-15.02.24	60,702	EUR	66,116	65,676	0.01
GERMANY 2.5% 12-04.07.44	4,687,998	EUR	5,276,729	5,552,934	0.48
GERMANY 2.5% 14-15.08.46	1,813,433	EUR	2,369,048	2,153,996	0.19
GERMANY 3.25% 10-04.07.42	226,711	EUR	328,942	303,736	0.03
GERMANY 4.25% 07-04.07.39	18,000,000	EUR	27,957,960	27,239,760	2.37
GERMANY 4.75% 03-04.07.34	542,042	EUR	831,328	827,346	0.07
GERMANY 4.75% 98-04.07.28	241,688	EUR	355,536	344,212	0.03
KFW 0.375% 15-23.04.30	5,114,359	EUR	5,070,190	4,379,937	0.38
KFW 0.5% 13-26.02.16	1,996,998	EUR	2,001,232	2,005,385	0.17
KFW 1.25% 12-17.10.19	135,269	EUR	142,013	141,468	0.01
KFW 1.375% 12-21.02.17	232,663	EUR	238,635	238,335	0.02
KFW 1.625% 14-15.01.21	113,626	EUR	122,221	121,298	0.01
KFW 1.875% 12-20.03.19	97,394	EUR	104,148	103,849	0.01
KFW 1.875% 13-13.06.18	232,663	CAD	173,243	172,544	0.02
KFW 2% 11-07.09.16	808,309	EUR	842,217	828,759	0.07
KFW 2.625% 11-16.08.19	173,144	EUR	191,578	190,729	0.02
KFW 4.125% 07-04.07.17	1,215,097	EUR	1,357,565	1,317,870	0.12
KFW 5.05% 05-04.02.25	62,224	CAD	55,147	53,793	0.01
KFW INT FIN 0.625% 14-12.02.18	270,538	EUR	275,472	275,207	0.02
KRAUSSMAFFEI 8.75% 12-15.12.20	276,072	EUR	310,581	298,829	0.03
MERCK KGAA 2.625% 14-12.12.74	468,899	EUR	470,257	462,963	0.04
MERCK KGAA 3.375% 14-12.12.74	246,081	EUR	262,391	244,563	0.02
NRW BK 1% 14-22.05.17	923,588	USD	680,465	830,023	0.07

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
RAPID HOLD 6.625% 15-15.11.20	302,596	EUR	302,596	297,603	0.03
RNGAB 2 A FRN 13-15.09.22 2 A	23,245	EUR	23,294	23,307	0.00
RWE AG 2.75% 15-21.04.75	5,000,000	EUR	4,969,100	4,722,600	0.41
SAP AG 1.75% 14-22.02.27	113,626	EUR	112,354	110,118	0.01
SCGA 2014-1 FRN 11.12.23 1 A	28,915	EUR	30,479	29,005	0.00
UNITYM NRW 3.5% 15-15.01.27	460,120	EUR	448,636	456,368	0.04
WPP FINANCE 1.625% 15-23.03.30	188,287	EUR	185,816	163,533	0.01
			63,288,677	61,533,565	5.35
Ghana					
GHANA 8.125% 14-18.01.26 /POOL	28,211	USD	24,183	23,555	0.00
			24,183	23,555	0.00
Great Britain					
ABBAY NATL 1.125% 15-10.03.25	183,966	EUR	169,465	167,628	0.01
ABBAY NATL FRN 14-20.01.17	211,020	GBP	292,201	298,551	0.03
ANGLIAN WAT 5% 15-30.04.23	84,055	GBP	116,691	118,612	0.01
AON PLC 2.875% 14-14.05.26	1,035,940	EUR	1,097,410	1,075,095	0.09
AON PLC 3.5% 14-14.06.24	129,858	USD	114,587	113,722	0.01
ARR GBL FIN 7.875% 13-01.03.20	50,433	GBP	66,293	75,388	0.01
BARCLAYS 7.625% 12-21.11.22	1,150,300	USD	864,387	1,182,712	0.10
BARCLAYS 7.75% 13-10.04.23 FTF	76,687	USD	62,874	75,298	0.01
BARCLAYS 10% 09-21.05.21	651,837	GBP	1,029,440	1,197,004	0.10
BARCLAYS 14% 08-PERP	230,060	GBP	374,680	427,423	0.04
BRIT SKY BR 1.5% 14-15.09.21	173,144	EUR	174,639	172,367	0.02
BRIT SKY BR 2.5% 14-15.09.26	833,513	EUR	860,535	836,831	0.07
BRIT SKY BR 3.75% 14-16.09.24	324,646	USD	288,873	284,894	0.02
DMGOLN 6.375% 07-21.06.27	581,580	GBP	837,206	992,921	0.09
ENSCO PLC 4.7% 11-15.03.21	1,008,654	USD	796,440	922,696	0.08
EUROMASTR FRN 07-15.06.40 /07-1V	676,371	GBP	687,668	888,046	0.08
FIRSTGROUP 8.125% 08-19.09.18	504,327	GBP	733,106	823,951	0.07
FOSSE MAS FRN 12-18.10.54 1X 2A4	112,089	EUR	113,304	112,459	0.01
GEMGARTO FRN 14.05.45 12-1 A1	88,162	GBP	108,220	126,726	0.01
GHM FRN 07-18.06.39 07-2A 144A	1,271,140	USD	847,064	1,074,769	0.09
GHM FRN 07-18.06.39 07-2X AC	123,014	USD	81,974	104,010	0.01
GRAN FRN 03-20.01.44 03-3 3A	72,445	GBP	84,966	102,173	0.01
GRANITE MAST. FRN 05-54 05-2 A5	195,007	EUR	193,106	194,734	0.02
GRANITE MG FRN 04-44 S04-3 2A2	18,277	EUR	17,925	18,233	0.00
GRANITE MG FRN 04-44 S04-3 3A1	271,690	GBP	289,972	383,102	0.03
GRANITE MTG FRN 03-43 S03-2 2A	52,345	EUR	51,992	52,382	0.00
GRANITE MTG FRN 03-44 S03-3 2A	53,692	EUR	52,739	53,638	0.00
GRANITE MTG FRN 04-44 S04-1 3A	179,759	GBP	193,085	253,245	0.02
GRANITE MTG FRN 04-44 S04-2 3A	370,991	GBP	400,175	522,652	0.05
HAMMERSON 2.75% 12-26.09.19	162,323	EUR	174,516	173,119	0.02
HYDE PARK FRN 06-14.06.22 1X A1	1,780	EUR	1,774	1,776	0.00
INDUS ECLIP FRN 07-25.01.20	47,381	GBP	53,181	66,560	0.01
INFINIS 7% 13-15.02.19	50,433	GBP	62,722	74,778	0.01
INT PERS 5.75% 14-07.04.21	497,267	EUR	501,432	503,562	0.04
LBG CAP2 15% 09-21.12.19	181,744	EUR	279,489	276,436	0.02
LBG CAP2 15% 09-21.12.19 /SUB	785,134	GBP	1,460,003	1,587,730	0.14
LEOFRIC FRN 12-25.05.50 12-1 A	102,737	GBP	130,916	147,036	0.01
LLOYDS FRN 14-14.01.17	162,323	GBP	224,906	229,590	0.02
MANSARD FRN 07-15.12.49 07-2X A1	333,407	GBP	369,801	454,022	0.04
MOTABILITY 1.625% 15-09.06.23	178,555	EUR	179,260	177,798	0.02
NEW LOOK SE 6.5% 15-01.07.22	146,255	GBP	202,071	204,732	0.02
NGATE FDG FRN 06-50 06-3X A3B	613,494	EUR	552,177	579,415	0.05
NRTH ROCK 5.625% 07-22.06.17	75,751	USD	73,732	74,156	0.01
PMF 2014-2 FRN 14-12.12.47 2 A	225,910	GBP	311,301	317,816	0.03
PRECISE FRN12.09.47 1 A	103,007	GBP	140,563	143,763	0.01
RBS GRP FRN 12-16.03.22	1,687,107	USD	1,433,318	1,677,476	0.15
RES MORTGAGE FRN 11.02.38 19X M1C	489,591	EUR	474,567	460,740	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
RMAC SEC FRN 12.06.44 NS4X CA3A	987,637	GBP	1,061,156	1,293,312	0.11
RMACS FRN 06-12.06.44 06-NS2X A2C	661,343	EUR	593,073	612,748	0.05
RMACS FRN 06-44 06-NS1X A2C	518,668	EUR	466,285	481,140	0.04
RMACS FRN 07-12.06.44 NS1X A2A	1,024,727	GBP	1,105,115	1,343,842	0.12
ROYAL BK SCOT 6.934% 08-18 EMTN	38,343	EUR	42,111	43,171	0.00
SOUTHERN WATER 8.5% 11-15.04.19	369,840	GBP	481,222	596,057	0.05
SPIRIT ISSUER 6.582% 04-27	325,918	GBP	405,805	478,669	0.04
SSE FRN 2012 HYBRID PERP	958,584	EUR	1,049,323	1,023,595	0.09
SSE PLC 3.875 15-PERP	210,888	GBP	286,846	291,111	0.03
STATE GRID 1.5% 15-26.01.22	418,011	EUR	416,907	411,289	0.04
TELEREAL 4.01% 13-10.12.31	176,506	GBP	219,736	248,071	0.02
TURBO FIN 4 FRN 13-20.01.21	35,534	GBP	48,973	50,315	0.00
UBS LN 4.75% 14-12.02.26	934,371	EUR	978,184	1,001,029	0.09
UBS LN 5.125% 14-15.05.24	1,588,456	USD	1,270,366	1,424,527	0.12
UK 2% 14-22.07.20	2,176,214	GBP	3,056,664	3,126,087	0.27
UK 2.75% 14-07.09.24	2,226,213	GBP	3,038,958	3,287,980	0.29
UK 3.25% 12-22.01.44 /RPI	787,015	GBP	1,252,482	1,199,028	0.10
UK 3.5% 13-22.07.68 TBO	2,719,907	GBP	3,415,477	4,669,843	0.41
UK 3.5% 14-22.01.45	1,211,165	GBP	1,857,497	1,932,063	0.17
UK 3.75% 09-07.09.19	6,229,905	GBP	8,536,790	9,636,504	0.84
UK 3.75% 11-22.07.52 TREASURY	347,097	GBP	457,336	599,842	0.05
UK 4.25% 03-07.03.36	941,442	GBP	1,361,074	1,642,192	0.14
UK 4.25% 09-07.09.39	289,476	GBP	520,196	512,628	0.04
UK 4.25% 10-07.12.40	170,439	GBP	308,006	303,388	0.03
UK 4.75% 03-07.09.15	1,046,046	GBP	1,344,783	1,489,256	0.13
UK 4.75% 04-07.12.38	114,167	GBP	218,949	215,970	0.02
UK 5% 01-07.03.25	1,230,542	GBP	1,974,157	2,162,642	0.19
UK 5% 07-07.03.18	2,933,685	GBP	4,532,898	4,591,184	0.40
ULYSSES FRN 07-25.07.17 27X A	575,150	GBP	675,448	792,322	0.07
UNI.PUB FIN.5.659% 02-30.06.27	63,692	GBP	88,680	92,197	0.01
UROPA SE FRN 10.10.40 07-1 A2B	723,997	EUR	695,253	712,097	0.06
VMED 5.5% 14-15.01.25	345,090	GBP	412,076	494,947	0.04
WM MORRISON 2.25% 13-19.06.20	201,731	EUR	202,215	207,369	0.02
			60,000,787	66,768,182	5.81
Hungary					
HUNGARY 2.5% 15-22.06.18	7,775,946	HUF	25,740	25,108	0.00
HUNGARY 3.5% 14-24.06.20	1,200,245	HUF	4,010	3,965	0.00
HUNGARY 5.375% 13-21.02.23	10,259	USD	9,001	10,048	0.00
HUNGARY 5.375% 14-25.03.24	76,939	USD	74,208	75,243	0.01
HUNGARY 5.5% 05-12.02.16 SER.C	6,554,158	HUF	21,781	21,574	0.00
HUNGARY 5.5% 14-24.06.25	9,601,959	HUF	37,931	34,998	0.00
HUNGARY 5.75% 13-22.11.23	34,469	USD	32,139	34,582	0.00
HUNGARY 6.5% 08-24.06.19 S.19/A	16,385,908	HUF	66,955	60,056	0.01
HUNGARY 7.625% 11-29.03.41	10,259	USD	11,095	12,385	0.00
			282,860	277,959	0.02
Iceland					
ICELAND 2.5% 14-15.07.20	662,275	EUR	663,985	679,487	0.06
			663,985	679,487	0.06
Indonesia					
INDONESIA (2.875% 14-08.07.21)	176,391	EUR	180,406	178,596	0.02
INDONESIA 3.375% 15.04.23 REGS	49,754	USD	43,713	42,204	0.00
INDONESIA 4.125% 15-15.01.25	28,211	USD	25,169	24,880	0.00
INDONESIA 5.875% 10-13.03.20	10,259	USD	10,281	10,272	0.00
INDONESIA 5.875% 14-15.01.24	12,823	USD	13,366	12,748	0.00
INDONESIA 6.125% 12-15.05.28	1,592,530,084	IDR	103,991	88,962	0.01
INDONESIA 7.75% 08-17.01.38	38,469	USD	46,030	44,200	0.00
INDONESIA 7.875% 13-15.04.19	1,435,985,320	IDR	99,172	96,257	0.01
INDONESIA 8.25% 11-15.06.32	760,155,110	IDR	58,778	50,498	0.01

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
INDONESIA 8.375% 13-15.03.24	877,820,145	IDR	60,118	59,604	0.01
INDONESIA 8.375% 13-15.03.34	351,251,160	IDR	22,801	23,746	0.00
INDONESIA 9% 13-15.03.29	233,175,785	IDR	17,476	16,630	0.00
PER PE SBSN 4.325% 15-28.05.25	30,776	USD	27,625	27,141	0.00
			708,926	675,738	0.06
Ireland					
BK IRELAND 1.25% 15-09.04.20	1,312,623	EUR	1,304,188	1,279,861	0.11
BK IRELAND 1.875% 13-13.05.17	183,966	EUR	190,094	189,626	0.02
BK IRELD MT 1.75% 14-19.03.19	162,323	EUR	170,812	170,044	0.01
DEPFA ACS 4.875% 05-28.10.15	76,687	USD	59,596	69,786	0.01
FGA CAP IE 2.625% 14-17.04.19	208,455	EUR	207,417	216,750	0.02
FRESHWATER 6.576% 07-PERP	690,627	EUR	678,041	728,197	0.06
GERMAN FRN 13-27.08.24 1 A	143,856	EUR	146,301	146,517	0.01
IRELAND 3.4% 14-18.03.24	309,059	EUR	347,836	357,242	0.03
IRELAND 4.5% 07-18.10.18 TBO	166,416	EUR	191,050	189,715	0.02
JUNO ECLIP FRN 20.11.22 07-2X A	84,112	EUR	82,976	82,976	0.01
LIGHT POINT FRN 7-31.01.22 06-1X	16,465	EUR	16,049	16,406	0.00
RMF EUR CDO FRN 11.09.22 IV-X I	31,475	EUR	31,176	31,453	0.00
SCF 0.802% 13-25.05.21 1 A	11,012	EUR	11,039	11,050	0.00
TAURS FRN 14-01.05.22 UK1 A	249,949	GBP	313,418	352,711	0.03
			3,749,993	3,842,334	0.33
Italy					
2I RETE GAS 3% 14-16.07.24	94,141	EUR	102,280	99,273	0.01
AUTOSTR BRE 2.375% 15-20.03.20	327,139	EUR	327,284	325,831	0.03
BANCO POP 2.375% 14-22.01.18	115,030	EUR	117,384	115,926	0.01
BANCO POP 3.5% 14-14.03.19	1,150,300	EUR	1,205,648	1,189,354	0.10
BCA CARIGE 3.875% 13-24.10.18	230,060	EUR	249,293	252,877	0.02
BTPS 3.5% 14-01.03.30 /BTP	870,120	EUR	869,669	963,919	0.08
CERVED TECH 6.375% 13-15.01.20	671,009	EUR	726,654	707,075	0.06
ENEL 7.75% FRN 13-10.09.75	840,545	GBP	1,111,276	1,307,515	0.11
INTESA SAN 1.125% 15-04.03.22	162,323	EUR	154,611	153,903	0.01
INTESA SAN 3.928% 14-15.09.26	173,144	EUR	175,886	174,533	0.02
ITALY 0% 14-29.04.16 /CTZ	1,917,167	EUR	1,914,861	1,915,059	0.17
ITALY 1.5% 14-01.08.19 /BTP	2,605,607	EUR	2,672,618	2,676,609	0.23
ITALY 1.5% 14-15.12.16 /BTP	1,269,520	EUR	1,297,843	1,292,816	0.11
ITALY 1.5% 15-01.06.25 /BTP	109,359	EUR	105,991	103,167	0.01
ITALY 2.15% 13-12.11.17 /INFL	12,289,161	EUR	12,409,610	12,706,209	1.11
ITALY 2.25% 13-15.05.16 BTP	7,055,176	EUR	7,199,118	7,185,697	0.62
ITALY 2.25% 13-22.04.17 /BTP /INFL	78,814	EUR	81,427	81,284	0.01
ITALY 2.45% 12-26.03.16 /INFL	1,807,471	EUR	1,838,757	1,824,289	0.16
ITALY 2.5% 14-01.12.24 /BTP	5,562,098	EUR	6,121,920	5,746,203	0.50
ITALY 2.75% 12-01.12.15 /BTP	383,433	EUR	390,361	387,720	0.03
ITALY 3.5% 12-01.11.17 /BTP	13,190,381	EUR	14,140,471	14,142,463	1.23
ITALY 3.75% 14-01.09.24 /BTP	1,019,902	EUR	1,129,591	1,158,629	0.10
ITALY 4% 05-01.02.37 /BTP	332,833	EUR	383,716	380,711	0.03
ITALY 4% 10-01.09.20 /BTP	460,120	EUR	536,620	526,594	0.05
ITALY 4.75% 13-01.09.44 /BTP	3,488,692	EUR	4,580,195	4,484,470	0.39
ITALY 5% 09-01.03.25 /BTP	3,137,616	EUR	3,854,861	3,899,210	0.34
ITALY FRN 12-22.10.16 /INFL	1,824,617	EUR	1,876,201	1,865,616	0.16
LINEA GROUP 3.875% 13-28.11.18	773,302	EUR	771,910	830,255	0.07
MARCHE M6 FRN 13-27.01.64 6 A1	673,005	EUR	681,350	686,701	0.06
SUNRISE SRL FRN 27.05.31 14-1 A	105,319	EUR	105,319	105,738	0.01
TELECOM IT 3.25% 15-16.01.23	210,136	EUR	222,875	214,034	0.02
TELECOM IT 4% 12-21.01.20	54,108	EUR	57,733	58,264	0.01
TELECOM IT 5.375% 04-29.01.19	54,108	EUR	61,047	60,791	0.01
TELECOM ITALIA 6.375% 04-24.06.19	151,298	GBP	237,415	233,195	0.02
			67,711,795	67,855,930	5.90

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Jamaica					
JAMAICA 7.625% 09.07.25 /POOL	10,259	USD	9,531	10,382	0.00
			<u>9,531</u>	<u>10,382</u>	<u>0.00</u>
Japan					
DBJ 1.05% 03-20.06.23	365,984,196	JPY	2,730,860	2,794,466	0.24
DBJ 1.7% 02-20.09.22	498,574,004	JPY	3,955,187	3,970,767	0.35
DBJ 2.3% 06-19.03.26	435,911,697	JPY	3,630,562	3,742,615	0.33
JAPAN 0.1% 13-20.03.18 NO.109	505,430,644	JPY	3,607,907	3,669,577	0.32
JAPAN 0.1% 14-20.12.19	759,334,656	JPY	5,872,012	5,503,483	0.48
JAPAN 0.3% 14-20.12.24	47,614,685	JPY	343,058	340,676	0.03
JAPAN 0.4% 15-20.03.25	192,081,966	JPY	1,371,182	1,384,293	0.12
JAPAN 0.6% 13-20.03.23 NO.328	52,397,420	JPY	392,719	388,070	0.03
JAPAN 0.8% 13-20.09.23	706,556,856	JPY	5,380,617	5,306,334	0.46
JAPAN 1.4% 14-20.09.34	65,931,644	JPY	464,782	495,418	0.04
JAPAN 1.5% 14-20.06.34	97,447,781	JPY	755,826	746,517	0.06
JAPAN 1.5% 15-20.03.45	88,195,382	JPY	631,709	643,160	0.06
JAPAN 1.7% 13-20.06.33 NO.145	563,296,034	JPY	4,392,651	4,489,819	0.39
JAPAN 1.7% 14-20.09.44	1,361,191,502	JPY	9,994,309	10,414,250	0.91
JAPAN 1.8% 13-20.03.43	102,988,032	JPY	788,181	808,431	0.07
JAPAN 1.9% 13-20.03.53 NO.6	831,061,892	JPY	6,200,799	6,573,526	0.57
JAPAN 2.1% 07-20.12.27	408,909,082	JPY	3,463,486	3,479,834	0.30
JBIC 1.75% 14-29.05.19	7,174,380	USD	5,246,744	6,457,876	0.56
JBIC 2.125% 15-10.02.25	216,430	USD	187,621	185,288	0.02
JFM 1.9% 08-22.06.18	871,823,395	JPY	6,754,309	6,659,065	0.58
JFM 2.125% 14-06.03.19	5,803,074	USD	4,236,968	5,273,112	0.46
JFM 2.375% 15-13.02.25	270,538	USD	234,446	231,674	0.02
			<u>70,635,935</u>	<u>73,558,251</u>	<u>6.40</u>
Jersey					
CPUK FIN 2.666% 15-28.02.20	217,366	GBP	305,477	304,570	0.03
KENNEDY WIL 3.95% 15-30.06.22	605,193	GBP	837,005	839,819	0.07
			<u>1,142,482</u>	<u>1,144,389</u>	<u>0.10</u>
Kazakhstan					
KAZAKHSTAN 3.875% 14-14.10.24	135,925	USD	118,462	115,604	0.01
			<u>118,462</u>	<u>115,604</u>	<u>0.01</u>
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	306,747	EUR	320,397	312,965	0.03
ALTICE FIN 6.625% 15-15.02.25	353,029	USD	312,844	318,472	0.03
ALTICE FIN 7.625% 15-15.02.25	67,244	USD	59,589	59,303	0.01
ARCELORMIT 10.35% 09-01.06.19	453,894	USD	425,117	491,451	0.04
BEI 3.5% 09-15.04.16	232,663	EUR	240,069	239,337	0.02
BEI 4% 10-15.04.30	232,663	EUR	322,364	309,864	0.03
BEI 4.25% 09-15.04.19	129,858	EUR	150,855	150,066	0.01
ECAR 14-1 FRN 18.09.21 1 A	95,430	EUR	95,646	95,648	0.01
EFSF 1.625% 13-17.07.20	248,895	EUR	266,231	264,248	0.02
EIB 2.625% 13-24.09.18	377,671	CAD	289,088	287,357	0.03
FIAT FT 4.75% 14-15.07.22	84,055	EUR	86,799	89,791	0.01
FIAT FT 7.75% 12-17.10.16	115,030	EUR	125,564	123,427	0.01
GELF BD ISS 1.75% 14-22.11.21	504,327	EUR	504,423	493,242	0.04
HEID. C LUX 2.25% 14-12.03.19	2,164	EUR	2,261	2,210	0.00
HEID. C LUX 3.25% 13-21.10.20	20,020	EUR	21,723	21,260	0.00
HEID. C LUX 3.25% 13-21.10.21	21,102	EUR	23,146	22,537	0.00
KLAB FIN 5.25% 14-16.07.24	25,646	USD	22,427	22,497	0.00
MILLICOM IC 6.625% 13-15.10.21	649,189	USD	523,954	603,125	0.05
OFFSHORE DRILL 8.375% 20.09.20	1,243,128	USD	1,002,133	1,001,488	0.09
TNETBB 6.375% 10-15.11.20	498,464	EUR	530,864	522,564	0.05

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TRINSEO MAT 6.375% 15-01.05.22	134,487	EUR	134,487	135,973	0.01
VCL 11 FRN 14-01.11.19 19A	23,259	EUR	23,293	23,291	0.00
WIND ACQ 6.5% 13-30.04.20 144A	395,056	USD	307,309	375,003	0.03
			<u>5,790,583</u>	<u>5,965,119</u>	<u>0.52</u>
Malaysia					
PETRONAS CAP 5.25% 09-12.08.19	25,646	USD	25,570	25,490	0.00
			<u>25,570</u>	<u>25,490</u>	<u>0.00</u>
Mexico					
CEMEX 4.375% 15-05.03.23	84,055	EUR	84,055	81,463	0.01
CEMEX 6.125% 15-05.05.25	23,082	USD	20,715	20,750	0.00
FERMACA 6.375% 30.03.38 /POOL	902,478	USD	688,693	828,315	0.07
MEXICO 4% 09-15.11.40 UDI	1,633	MXN	60,493	53,240	0.01
MEXICO 4.75% 12-08.03.44	38,982	USD	34,961	33,067	0.00
MEXICO 5% 14-11.12.19	73,916	MXN	438,394	421,537	0.04
MEXICO 6.75% 04-27.09.34 GL	33,340	USD	38,144	37,409	0.00
MEXICO 7.75% 11-13.11.42	3	MXN	24	20	0.00
MEXICO 8% 05-17.12.15	205	MXN	1,222	1,209	0.00
MEXICO 10% 05-05.12.24 -M-	6,891	MXN	51,343	50,523	0.01
MEXICO 10% 06-20.11.36	56	MXN	500	441	0.00
PEMEX 2.75% 15-21.04.27	547,226	EUR	521,517	498,659	0.04
PEMEX 5.5% 12-27.06.44	1,378,671	USD	1,124,292	1,132,340	0.10
PEMEX 8% 09-03.05.19	28,211	USD	30,767	29,754	0.00
			<u>3,095,120</u>	<u>3,188,727</u>	<u>0.28</u>
Mongolia					
MONGOLIA 4.125% 12-05.01.18	23,082	USD	19,910	20,045	0.00
			<u>19,910</u>	<u>20,045</u>	<u>0.00</u>
Morocco					
MOROCCO 5.5% 12-11.12.42	33,340	USD	32,261	30,885	0.00
			<u>32,261</u>	<u>30,885</u>	<u>0.00</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	399,837	EUR	399,377	402,687	0.04
ABN AMRO 6.375% 11-27.04.21 /SUB	115,030	EUR	135,247	140,325	0.01
ALLIANZ FIN 5.75% 11-08.07.41	162,323	EUR	192,501	190,160	0.02
ARENA FRN 11-17.12.42 11-1 A2	651,837	EUR	663,474	655,949	0.06
ASML HOLDING 3.375% 13-19.09.23	167,734	EUR	189,918	188,048	0.02
BHARTI AIRT 5.35% 14-20.05.24	324,646	USD	312,549	308,271	0.03
CADOG FRN 06-17.01.23 3X A	224,812	EUR	218,035	223,126	0.02
CLARE ISLAN FRN 19.03.20 /POOL	40,431	EUR	39,960	40,326	0.00
CONSTELLIUM 4.625% 14-15.05.21	168,109	EUR	147,961	155,620	0.01
CONSTELLIUM 5.75% 14-15.05.24	117,676	USD	102,922	96,387	0.01
CRNCL FRN 06-31.01.22 06-1X A2	30,361	EUR	29,681	30,291	0.00
DT AN FIN 4.625% 14-08.04.74	470,705	EUR	488,854	492,381	0.04
ENECO HLDG 3.25% 14-PERP	676,087	EUR	684,099	680,982	0.06
ENEL FIN 1.966% 15-27.01.25	178,555	EUR	175,150	172,247	0.02
ENEL FIN 6.25% 07-15.09.17 REGS	1,008,654	USD	832,078	992,348	0.09
GAS NAT FEN 4.125% 14-30.11.49	162,323	EUR	165,624	163,857	0.01
GENERALI FI 4.596% 14-PERP	499,796	EUR	509,120	486,571	0.04
HARBOURM C7 FRN6-22.09.22 7X A2	322,598	EUR	319,750	319,114	0.03
HEC 2007 FRN 07-01.05.23 3X A	575,544	EUR	565,147	565,472	0.05
HERMES XVIII FRN 18.09.44 18 A1	174,140	EUR	174,328	174,528	0.02
ING VER 4.625% 14-08.04.44	162,323	EUR	173,946	169,677	0.01
JUBIL V-X B FRN 21.08.21 X A2	52,974	EUR	52,577	52,715	0.00
LEMES 06-1 FRN 06-29.08.19 1 A	28,154	EUR	27,943	27,675	0.00
LUKOIL INTL 3.416% 13-24.04.18	20,517	USD	18,000	17,764	0.00
NETHERLANDS 1.25% 13-15.01.19	3,960,871	EUR	4,056,898	4,129,525	0.36

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NETHERLANDS 1.75% 13-15.07.23	1,057,994	EUR	1,052,919	1,130,520	0.10
NETHERLANDS 2% 14-15.07.24	570,571	EUR	620,827	619,440	0.05
NETHERLANDS 3.75% 10-15.01.42	156,907	EUR	186,478	223,906	0.02
NETHERLANDS 4% 05-15.01.37	23,774	EUR	29,501	33,790	0.00
OI BRASIL H 5.625% 15-22.06.21	327,139	EUR	317,689	319,896	0.03
RABOBK 8.375% 11-31.12.49	383,433	USD	306,321	362,597	0.03
RABOBK FRN 13-18.11.16	230,060	EUR	230,957	230,727	0.02
RABOBK NEDL.4.25% 07-16.01.17	383,433	EUR	407,486	407,160	0.04
REDEXIS GAS 2.75% 14-08.04.21	312,683	EUR	310,722	331,059	0.03
SCHAEFF FIN 3.25% 14-15.05.19	345,090	EUR	354,494	349,842	0.03
SHELL INT F 3.25% 15-11.05.25	156,912	USD	139,186	138,406	0.01
STACK II 6.5% 13-PERP	498,464	EUR	498,464	551,385	0.05
STORM 2013- FRN 22.03.51 2 A1	40,276	EUR	40,345	40,373	0.00
TELEFONICA 5% 14-PERP	581,580	EUR	602,991	613,341	0.05
TELEFONICA 6.5% FRN 13-PERP	153,373	EUR	168,375	169,835	0.02
TELEFONICA 6.75% 13-PERP	840,545	GBP	1,110,673	1,265,649	0.11
VESTEDA FIN 1.75% 14-22.07.19	504,327	EUR	500,989	509,103	0.04
VW INTL FIN 3.5% 15-PERP	322,043	EUR	309,646	299,545	0.03
VW INTL FIN 4.625% 14-PERP	902,512	EUR	931,809	950,824	0.08
WOOD STREET FRN 05-22.11.21 I A	151,298	EUR	150,537	150,148	0.01
			<u>18,945,548</u>	<u>19,573,592</u>	<u>1.70</u>
New Zealand					
NEW ZEALAND 3% 13-15.04.20	651,402	NZD	422,990	397,375	0.03
			<u>422,990</u>	<u>397,375</u>	<u>0.03</u>
Norway					
DNB BANK AS 3% 13-26.09.23	162,323	EUR	171,250	170,411	0.02
EKSPORTFIN 2% 10-15.09.15	2,096,998	USD	1,527,704	1,883,449	0.16
EKSPORTFIN 2.375% 11-25.05.16	728,524	USD	523,440	655,504	0.06
EKSPORTFIN 5.5% 06-25.05.16	536,807	USD	416,191	496,307	0.04
EKSPORTFIN 5.5% 07-26.06.17	306,747	USD	237,116	292,410	0.03
NORWAY 2% 12-24.05.23	7,960,152	NOK	964,355	929,505	0.08
NORWAY 3% 14-14.03.24	2,185,571	NOK	286,317	273,325	0.02
NORWAY 3.75% 10-25.05.21	2,788,019	NOK	372,310	359,795	0.03
			<u>4,498,683</u>	<u>5,060,706</u>	<u>0.44</u>
Panama					
PANAMA 4% 14-22.09.24	8,207	USD	7,526	7,422	0.00
PANAMA 5.2% 09-30.01.20	25,646	USD	25,519	25,467	0.00
PANAMA 8.875% 97-2027	28,211	USD	36,402	35,895	0.01
PANAMA 9.375% 99-01.04.29	2,565	USD	3,470	3,392	0.00
			<u>72,917</u>	<u>72,176</u>	<u>0.01</u>
Paraguay					
PARAGUAY 4.625% 13-25.01.23	23,595	USD	19,946	21,285	0.00
PARAGUAY 6.1% 14-11.08.44	32,827	USD	29,467	30,056	0.00
			<u>49,413</u>	<u>51,341</u>	<u>0.00</u>
Peru					
PERU 5.625% 10-18.11.50	25,749	USD	26,233	25,655	0.00
PERU 7.125% 09-30.03.19	7,694	USD	8,256	8,046	0.00
PERU 7.35% 05-21.07.25	23,082	USD	27,322	27,038	0.00
PERU 8.75% 03-21.11.33	32,827	USD	45,117	44,244	0.01
UNACEM 5.875% 14-30.10.21	15,388	USD	14,089	14,002	0.00
			<u>121,017</u>	<u>118,985</u>	<u>0.01</u>
Philippines					
PHILIPPINES 3.95% 15-20.01.40	21,543	USD	19,337	19,482	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PHILIPPINES 4.2% 14-21.01.24	76,939	USD	75,218	75,105	0.01
PHILIPPINES 7.75% 06-14.01.31	58,986	USD	74,562	76,645	0.01
			<u>169,117</u>	<u>171,232</u>	<u>0.02</u>
Poland					
POLAND 3.25% 13-25.07.25	90,275	PLN	22,197	21,661	0.00
POLAND 4% 12-25.10.23 SE-1023	200,198	PLN	53,719	50,921	0.01
POLAND 4.75% 11-25.10.16	70,784	PLN	17,900	17,624	0.00
POLAND 5.5% 08-25.10.19	979,687	PLN	301,069	263,067	0.02
			<u>394,885</u>	<u>353,273</u>	<u>0.03</u>
Portugal					
BCO ESP SAN 2.625% 14-08.05.17	115,030	EUR	111,694	112,990	0.01
BCO ESP SAN 4% 14-21.01.19	38,343	EUR	38,497	38,583	0.01
BCO ESP SAN 5.875% 12-09.11.15	38,343	EUR	38,487	38,563	0.00
PORTUGAL 3.85% 05-15.04.21	2,684,467	EUR	3,005,144	2,986,148	0.26
PORTUGAL 4.35% 07-16.10.17	821,875	EUR	884,069	894,036	0.08
PORTUGAL 4.75% 09-14.06.19	2,520,663	EUR	2,922,130	2,878,522	0.25
PORTUGAL 5.65% 13-15.02.24	294,795	EUR	350,138	367,138	0.03
PORTUGUESE 3.875% 14-15.02.30	345,097	EUR	360,426	375,662	0.03
			<u>7,710,585</u>	<u>7,691,642</u>	<u>0.67</u>
Romania					
ROMANIA 5.75% 13-29.04.20	32,827	RON	8,310	8,319	0.00
ROMANIA 6.125% 14-22.01.44	30,776	USD	31,891	31,796	0.00
ROMANIA 6.75% 12-07.02.22	30,776	USD	32,254	32,560	0.01
			<u>72,455</u>	<u>72,675</u>	<u>0.01</u>
Rwanda					
RWANDESE REP 6.625% 13-02.05.23	43,599	USD	40,075	39,767	0.00
			<u>40,075</u>	<u>39,767</u>	<u>0.00</u>
Senegal					
SENEGAL 6.25% 14-30.07.24	46,163	USD	40,981	40,149	0.00
			<u>40,981</u>	<u>40,149</u>	<u>0.00</u>
Serbia					
SERBIA 4.875% 13-25.02.20 REGS	20,517	USD	19,199	18,716	0.00
SERBIA 5.25% 12-21.11.17	20,517	USD	19,365	19,209	0.01
SERBIA 5.875% 13-03.12.18	2,565	USD	2,463	2,445	0.00
SERBIA 6.75% 04-01.11.24	16,728	USD	15,410	15,353	0.00
			<u>56,437</u>	<u>55,723</u>	<u>0.01</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	522,690	EUR	525,544	598,078	0.05
SLOVAKIA 3.375% 12-15.11.24	194,945	EUR	223,115	231,349	0.02
SLOVAKIA GO 3.625% 14-16.01.29	345,090	EUR	473,591	420,154	0.04
ZAPADOSKA E 4% 13-14.10.23	908,719	EUR	907,029	1,046,118	0.09
			<u>2,129,279</u>	<u>2,295,699</u>	<u>0.20</u>
Slovenia					
NOVA LJUBLJANA 2.875% 14-03.07.17	1,073,614	EUR	1,077,736	1,092,670	0.10
SID BANKA FRN 13-28.03.16	536,807	EUR	556,669	547,328	0.05
SLOVENIA 4.125% 10-26.01.20	1,265,330	EUR	1,360,477	1,437,352	0.12
SLOVENIA 4.125% 18.02.19 -144A-	191,717	USD	185,185	180,049	0.02
SLOVENIA 4.125% 18.02.19 REGS	637,344	USD	594,921	598,556	0.05
SLOVENIA 4.375% 08-06.02.19 RS63	498,464	EUR	470,599	562,490	0.05
SLOVENIA 4.375% 11-18.01.21	4,179,425	EUR	4,567,200	4,856,258	0.42

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SLOVENIA 5.125% 11-30.03.26	1,222,432	EUR	1,509,158	1,536,108	0.13
SLOVENIA 5.25% 18.02.24 REGS	2,382,367	USD	2,014,212	2,363,014	0.21
SLOVENIA 5.5% 12-26.10.22	5,936,254	USD	5,211,751	5,966,627	0.52
SLOVENIA 5.85% 13-10.05.23	1,018,319	USD	905,125	1,046,792	0.09
			18,453,033	20,187,244	1.76
South Africa					
SOUTH AFRICA 4.665% 12-17.01.24	48,728	USD	45,501	45,084	0.01
SOUTH AFRICA 5.5% 10-03.09.20	33,340	USD	32,915	32,733	0.00
SOUTH AFRICA 5.875% 16.09.25	28,211	USD	28,552	28,184	0.00
SOUTH AFRICA 6.25% 11-08.03.41	10,259	USD	11,015	10,493	0.00
SOUTH AFRICA 6.50% 10-28.02.41	422	ZAR	29	24	0.00
SOUTH AFRICA 6.75% 06-31.3.21	93,352	ZAR	6,501	6,505	0.00
SOUTH AFRICA 6.875% 09-27.05.19	5,129	USD	5,327	5,263	0.00
SOUTH AFRICA 8.25% 04-15.09.17	163,110	ZAR	12,708	12,232	0.00
SOUTH AFRICA 8.25% 13-31.03.32	3,462,245	ZAR	260,520	244,493	0.02
SOUTH AFRICA 10.5% 97-21.12.26	898,645	ZAR	77,482	77,207	0.01
			480,550	462,218	0.04
South Korea					
EIBK 4% 12-11.01.17	889,986	USD	706,705	830,931	0.07
EIBK 5.125% 10-29.06.20	181,630	USD	150,389	182,627	0.02
KDB 1% 13-22.01.16	2,132,232	USD	1,601,411	1,918,041	0.17
KDB 1.5% 13-30.05.18	483,784	EUR	491,501	500,794	0.04
KDB 2.25% 15-18.05.20	808,253	USD	723,604	718,986	0.06
KOFC 2.875% 13-22.08.18	952,031	USD	754,316	881,235	0.08
			4,427,926	5,032,614	0.44
Spain					
ADIF ALTA V 3.5% 14-27.05.24	336,218	EUR	334,712	365,193	0.03
AIGUES BAR 1.944% 14-15.09.21	386,651	EUR	386,651	390,916	0.03
BANCO BILBA 6.75% 15-PERP	76,687	EUR	76,687	77,667	0.01
BANKIA 3.5% 14-17.01.19	1,337,337	EUR	1,437,338	1,404,418	0.12
BBVA 9% FRN 13-PERP	153,373	USD	127,359	149,897	0.01
BPE FIN 2% 15-03.02.20	460,120	EUR	464,390	452,511	0.04
BPE FIN 2.5% 14-01.02.17	498,464	EUR	509,766	509,220	0.05
BPE FIN 2.875% 13-19.05.16	383,433	EUR	383,998	389,529	0.03
G CATALUNYA 2.75% 10-24.03.16	306,747	CHF	243,856	298,482	0.03
G CATALUNYA 3.875% 05-15.09.15	230,060	EUR	233,338	231,399	0.02
G CATALUNYA 4.3% 06-15.11.16	191,717	EUR	202,679	199,671	0.02
G CATALUNYA 4.75% 08-04.06.18	565,564	EUR	607,454	613,202	0.05
G CATALUNYA 4.95% 10-11.02.20	632,665	EUR	640,382	701,120	0.06
GEN DE VAL 4.9% 10-17.03.20	115,030	EUR	127,793	132,672	0.01
GEN VAL 3.25% 05-06.07.15	536,807	EUR	539,446	537,070	0.05
GEN VAL 4.375% 09-16.07.15	1,604,388	EUR	1,618,865	1,607,260	0.14
GEN.DE VAL.4% 06-02.11.16 EMTN	268,403	EUR	277,650	280,723	0.03
LA CAIXA 2.375% 14-09.05.19	690,180	EUR	710,220	714,834	0.06
MADRID 4.125% 14-21.05.24	1,648,764	EUR	1,644,147	1,856,838	0.16
SANTANDER 3.625% 10-06.04.17	378,753	EUR	403,528	402,081	0.04
SANTANDER I 2.5% 15-18.03.25	162,323	EUR	154,652	153,082	0.01
SPAIN 0.5% 14-31.10.17	1,141,142	EUR	1,149,449	1,144,599	0.10
SPAIN 1.4% 14-31.01.20	1,169,670	EUR	1,206,983	1,193,531	0.10
SPAIN 3.15% 05-31.01.16	421,777	EUR	433,355	429,432	0.04
SPAIN 3.25% 10-30.4.16	573,541	EUR	590,275	588,757	0.05
SPAIN 3.75% 12-31.10.15	6,225,364	EUR	6,448,979	6,303,368	0.55
SPAIN 4% 10-30.04.20	8,818,970	EUR	9,927,447	10,039,515	0.87
SPAIN 4.2% 05-31.01.37	118,869	EUR	136,191	140,417	0.01
SPAIN 4.6% 09-30.07.19	192,082	EUR	222,367	221,240	0.02
SPAIN 4.7% 09-30.07.41	206,916	EUR	238,928	263,410	0.02
SPAIN 5.4% 13-31.01.23	191,717	EUR	246,682	240,570	0.02
SPAIN 5.5% 11-30.04.21	2,415,631	EUR	3,076,306	2,974,922	0.26

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SPAIN 6% 99-31.01.29	518,268	EUR	624,089	717,024	0.06
SPAIN I/L B 1.8% 13-30.11.24	151,501	EUR	165,656	163,758	0.02
SPANISH GOV 1.6% 15-30.04.25	3,471,317	EUR	3,575,903	3,316,496	0.29
SPANISH GOV 2.75% 14-31.10.24	498,464	EUR	554,810	526,118	0.05
SPANISH GOV 3.8% 14-30.04.24	2,449,279	EUR	2,822,211	2,797,934	0.24
SPANISH GOV 5.15% 13-31.10.44	1,112,483	EUR	1,456,046	1,519,796	0.13
XUNTA GAL 6.964% 12-28.12.17	575,150	EUR	678,499	664,638	0.06
			<u>44,679,087</u>	<u>44,713,310</u>	<u>3.89</u>
Sweden					
SWEDBANK 1% 15-01.06.22	178,555	EUR	175,002	173,288	0.02
SWEDEN 1.5% 11-13.11.23	5,562,415	SEK	586,736	626,658	0.05
			<u>761,738</u>	<u>799,946</u>	<u>0.07</u>
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	1,341,716	EUR	1,402,584	1,504,413	0.13
SWITZERLAND 1.5% 12-30.04.42	99,850	CHF	79,591	113,597	0.01
SWITZERLAND 4% 98-11.02.23	1,127,724	CHF	1,177,624	1,420,508	0.12
UBS 4.75% FRN 13-22.05.23	153,373	USD	112,337	140,205	0.01
UBS GROUP 5.75% 15-PERP	324,646	EUR	330,695	332,096	0.03
ZUERCHER KB 2.625% 15-15.06.27	523,422	EUR	521,207	523,109	0.05
			<u>3,624,038</u>	<u>4,033,928</u>	<u>0.35</u>
Thailand					
THAILAND GOV 3.625% 10-16.06.23	406,237	THB	11,777	11,351	0.00
THAILAND GOV 3.85% 10-12.12.25	2,753,382	THB	82,236	79,212	0.01
THAILAND GOV 3.875% 09-13.06.19	3,407,875	THB	99,248	96,365	0.01
			<u>193,261</u>	<u>186,928</u>	<u>0.02</u>
Tunisia					
BQ CENT TUN 5.75% 15-30.01.25	20,517	USD	18,714	18,430	0.00
			<u>18,714</u>	<u>18,430</u>	<u>0.00</u>
Turkey					
TURKEY 2.803% 12-26.03.18	7,557,047	USD	6,698,703	6,764,271	0.59
TURKEY 3.25% 13-23.03.23	20,517	USD	17,185	17,240	0.00
TURKEY 6.3% 13-14.02.18	148,748	TRY	47,333	46,511	0.00
TURKEY 6.75% 07-03.04.18	58,986	USD	59,526	58,572	0.01
TURKEY 6.875% 06-17.03.36	46,163	USD	48,993	48,418	0.01
TURKEY 8% 15-12.03.25	385,720	TRY	120,444	120,770	0.01
TURKEY 8.5% 12-14.09.22	51,293	TRY	20,120	16,638	0.00
TURKEY 9% 11-27.01.16	59,499	TRY	19,570	19,960	0.00
TURKEY 9% 12-08.03.17	279,031	TRY	125,966	93,301	0.01
TURKIYE GAR 5.25% 12-13.09.22	20,517	USD	19,116	18,752	0.00
			<u>7,176,956</u>	<u>7,204,433</u>	<u>0.63</u>
United States					
AIR LEASE 4.25% 14-15.09.24	654,278	USD	502,550	585,829	0.05
ALBEMARLE 1.875% 14-08.12.21	739,680	EUR	733,888	728,005	0.06
ALLY FIN 5.5% 15.02.17	268,974	USD	262,609	251,700	0.02
AMERICAN TC 4% 15-01.06.25	113,626	USD	99,217	98,703	0.01
AMGEN 4.4% 15-01.05.45	56,813	USD	48,142	46,328	0.00
ANADKO PET 8.7% 09-15.03.19	840,545	USD	804,351	909,716	0.08
ATT 4.35% 13-15.06.45	56,272	USD	44,456	42,528	0.00
BALL CORP 5.25% 15-01.07.25	327,813	USD	287,643	293,885	0.03
BANK OF AME 6.5% 14-PERP	60,601	USD	57,063	56,708	0.01
BECTON DICK 3.734% 14-15.12.24	1,176,763	USD	1,012,272	1,046,312	0.09
BERK HATH 3% 12-15.05.22	1,008,654	USD	726,086	908,790	0.08
BK OF AMERICA 5.25% 06-16	189,377	GBP	274,938	279,785	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BNY MELLON 4.95% 15-PERP	170,439	USD	151,802	152,321	0.01
BOA 4% 14-01.04.24	216,430	USD	199,224	196,066	0.02
CHESA ENER 5.75% 13-15.03.23	882,573	USD	709,078	724,881	0.06
CITIGP 5.95% 15-PERP	97,394	USD	85,633	84,855	0.01
CNO FINCL 5.25% 15-30.05.25	410,741	USD	361,891	376,066	0.03
COMCAST 3.375% 14-15.02.25	194,787	USD	172,525	171,053	0.02
COMCAST 6.4% 10-01.03.40	59,518	USD	67,695	65,410	0.01
CONCHO RES IN5.5% 12-01.04.23	33,622	USD	29,927	30,557	0.00
DAVITA HP 5% 15-01.05.25	134,487	USD	125,754	117,098	0.01
DAVITA HP 5.125% 14-15.07.24	277,380	USD	245,466	248,828	0.02
DFS 3.2% 14-09.08.21	270,538	USD	238,555	237,920	0.02
DISCA 5.625% 09-15.08.19	840,545	USD	712,096	840,710	0.07
DOLLAR GEN 1.875% 13-15.04.18	672,436	USD	484,160	600,140	0.05
DTE ELECTRI 3.7% 15-15.03.45	135,269	USD	111,444	107,345	0.01
DUN BRADS 4% 15-15.06.20	890,545	USD	791,710	799,621	0.07
ENERGY TRANFR 5.5% 15-01.06.27	498,342	USD	441,291	452,357	0.04
ETP 6.125% 15-15.12.45	708,801	USD	619,224	624,366	0.06
FORD MC 4.375% 13-06.08.23	1,008,654	USD	763,985	936,315	0.08
GEN MOTORS 4.375% 14-25.09.21	194,787	USD	181,144	181,573	0.02
GENERAL MOT 5.2% 01.04.45 /POOL	317,961	USD	283,992	278,924	0.02
GENERAL MOTORS 3.45% 10.04.22	1,058,346	USD	970,777	928,454	0.08
GS 1.375% 15-26.07.22	850,561	EUR	844,055	829,851	0.07
GS 3.75% 15-22.05.25	232,663	USD	205,808	204,289	0.02
HCA 5.375% 15-01.02.25	58,838	USD	53,625	54,003	0.01
HJ HEINZ CO 2% 15-30.06.23	418,011	EUR	414,174	411,459	0.04
HJ HEINZ CO 4.125% 15-01.07.27	145,395	GBP	203,574	204,304	0.02
HPQ 4.375% 11-15.09.21	1,597,036	USD	1,181,477	1,489,690	0.13
IBRD BK RECON 2.25% 14-24.06.21	3,587,190	USD	2,658,079	3,264,522	0.28
INGRAM MIC 4.95% 14-15.12.24	1,137,717	USD	951,464	1,034,531	0.09
INTL FIN 3.5% 13-06.06.18	235,368	AUD	168,513	166,129	0.02
IPG 2.25% 12-15.11.17	97,394	USD	87,640	88,122	0.01
IRON MOUNT 5.75% 12-15.08.24	386,651	USD	359,917	348,369	0.03
JNPR 5.95% 11-15.03.41	280,976	USD	271,705	253,412	0.02
JPM 3.125% 15-23.01.25	156,912	USD	135,763	133,240	0.01
JPM 3.625% 14-13.05.24	132,564	USD	119,573	117,663	0.01
KINDER MORG 4.25% 14-01.09.24	297,333	USD	229,242	258,520	0.02
KINDER MORG 5.3% 14-01.12.34	579,400	USD	510,741	479,027	0.04
KINDER MORG 5.55% 14-01.06.45	43,286	USD	37,452	35,518	0.00
KN ENER 5.05% 15-15.02.46	54,108	USD	43,804	41,220	0.00
LORILLARD T 7% 11-04.02.12	21,643	USD	23,559	22,132	0.00
LYNX I 6% 13-15.10.21	544,673	GBP	679,530	808,130	0.07
MERCK 2.35% 15-10.02.22	672,436	USD	638,167	580,827	0.05
MOR ST 1.75% 15-30.01.25	162,323	EUR	156,869	154,700	0.01
MOR ST 1.875% 14-30.03.23	508,883	EUR	507,086	506,695	0.04
MOR ST 3.95% 15-23.04.27	293,335	USD	271,773	246,365	0.02
MOTOROLA 4% 14-01.09.24	572,857	USD	446,490	495,459	0.04
MOTOROLA 5.5% 14-01.09.44	775,319	USD	648,456	639,917	0.06
NDAQ 3.875% 13-09.07.21	425,281	EUR	454,870	473,972	0.04
NETAPP INC 3.375% 14-15.06.21	690,627	USD	565,264	606,550	0.05
NEWFIELD EX 5.375% 15-01.01.26	694,262	USD	644,739	632,535	0.06
ORACLE CORP 4.125% 15-15.05.45	75,751	USD	64,571	62,126	0.01
PACK CORP 3.65% 14-15.09.24	840,545	USD	813,284	732,366	0.06
PRICELINECO 2.375% 14-23.09.24	302,596	EUR	299,761	297,712	0.03
REYNOLDS AM 3.25% 12-01.11.22	37,875	USD	32,941	32,444	0.00
REYNOLDS AM 4.45% 15-12.06.25	545,232	USD	483,418	493,878	0.04
REYNOLDS AM 4.85% 13-15.09.23	43,286	USD	41,547	40,634	0.00
REYNOLDS AM 5.7% 15-15.08.35	708,801	USD	627,567	650,431	0.06
REYNOLDS AM 5.85% 15-15.08.45	454,360	USD	401,955	420,550	0.04
SABMIL HLDGS3.75% 12- 15.01.22	191,717	USD	175,750	176,365	0.02
SIMON PROP 3.375% 14-01.10.24	16,232	USD	14,456	14,332	0.00
SLM STUD FRN 08-18 2008-5A3	52,957	USD	47,506	47,694	0.00
SM ENERGY 5.625% 15-01.06.25	665,179	USD	592,434	592,604	0.05

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SPRINT NEX 7% 12-15.08.20	933,005	USD	782,940	845,169	0.07
SYNCHRONY 3.75% 14-15.08.21	660,457	USD	543,366	594,957	0.05
SYNCHRONY 4.25% 14-15.08.24	511,791	USD	407,111	457,179	0.04
THOMAS+BETT 5.625% 09-15.11.21	672,436	USD	573,648	698,800	0.06
TOYOTA 2.75% 14-17.05.21	1,008,654	USD	823,175	913,094	0.08
TRINITY IND 4.55% 14-01.10.24	794,948	USD	619,245	682,118	0.06
TW CBL 5% 09-01.02.20	1,042,276	USD	783,916	1,006,077	0.09
UNH 2.875% 14-15.12.21	840,545	USD	703,772	749,527	0.07
USA 0.5% 14-30.06.16 TBO	3,133,115	USD	2,526,126	2,817,089	0.25
USA 0.5% 15-30.04.17 /TBO	908,719	USD	819,476	813,364	0.07
USA 0.875% 11-31.12.16 TBO	4,835,588	USD	3,954,112	4,362,251	0.38
USA 1.375% 15-30.04.20 /TBO	6,935,559	USD	6,224,588	6,122,913	0.53
USA 1.5% 11-31.08.18 TBO	1,122,123	USD	1,007,392	1,017,201	0.09
USA 1.5% 15-31.05.20 /TBO	8,536,604	USD	7,539,507	7,575,872	0.66
USA 1.625% 14-31.07.19 /TBO	2,607,986	USD	2,345,466	2,350,323	0.21
USA 1.75% 15-30.04.22 /TBO	187,196	USD	163,083	163,398	0.01
USA 4.5% 06-15.02.36 TBO	1,963,715	USD	1,978,511	2,171,816	0.19
USA 5.38% 01-15.02.31 TBO	1,640,391	USD	1,528,224	1,951,351	0.17
USA 6.25% 99-15.05.30 BONDS	551,897	USD	718,265	705,361	0.06
VERIZON COM 3.25% 14-17.02.26	167,734	EUR	189,755	183,785	0.02
VERIZON COM 4.5% 13-15.09.20	236,991	USD	229,694	228,708	0.02
WELLS FARGO 4.375% 06-01.08.16	108,215	EUR	113,568	113,164	0.01
WELLS FARGO 5.875% 15-PERP	137,974	USD	129,076	128,029	0.01
ZF NA CAP 2.25% 15-26.04.19	162,323	EUR	162,068	162,647	0.01
ZF NA CAPIT 2.75% 15-27.04.23	761,662	EUR	750,053	729,672	0.06
			65,325,324	69,089,301	6.01
Uruguay					
URUGUAY 4.5% 13-14.08.24	43,599	USD	42,364	41,092	0.01
URUGUAY 5.1% 14-18.06.50 /POOL	30,776	USD	26,796	26,244	0.00
URUGUAY 7.875% 03-15.01.33 PIK	11,797	USD	14,642	14,190	0.00
			83,802	81,526	0.01
Venezuela					
PDVSA 6% 14-16.05.24 /POOL	23,082	USD	8,829	7,770	0.00
PETROLEOS 5.5% 07-12.04.37	82,068	USD	38,954	25,489	0.00
PETROLEOS 8.5% 10-02.11.17 /POOL	69,245	USD	46,677	43,509	0.01
VENEZUELA 6% 05-09.12.20 REGS	20,517	USD	7,321	7,044	0.00
VENEZUELA 7% 07-31.03.38	36,418	USD	22,378	11,850	0.00
VENEZUELA 7.65% 05-21.04.25	10,259	USD	3,748	3,499	0.00
VENEZUELA 7.75% 13.10.19 REGS	20,517	USD	12,063	7,367	0.00
VENEZUELA 8.25% 09-13.10.24	38,982	USD	24,145	13,559	0.00
VENEZUELA 9% 08-07.05.23	17,952	USD	6,969	6,486	0.00
VENEZUELA 9.25% 97-15.09.27	7,694	USD	3,584	3,021	0.00
VENEZUELA 9.375% 04-13.01.34	11,695	USD	9,185	4,252	0.00
VENEZUELA 11.95% 11-05.08.31	12,823	USD	5,905	5,093	0.00
			189,758	138,939	0.01
Zambia					
ZAMBIA 8.5% 14-14.04.24	51,293	USD	49,264	46,473	0.00
			49,264	46,473	0.00
Total - Bonds			547,764,775	564,057,890	49.07
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	920,240	GBP	1,179,713	1,363,609	0.12
			1,179,713	1,363,609	0.12

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Luxembourg					
POOL ACCOUNT ROUNDING	0.00	DKK	0.00	1	0.00
			0	1	0.00
Total - Convertible Bonds			1,179,713	1,363,610	0.12
Total - Transferable securities admitted to an official stock exchange listing			548,944,488	565,421,500	49.19
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	545,232	EUR	542,994	532,381	0.05
APT PIPELIN 2% 15-22.03.27	272,616	EUR	271,493	255,814	0.02
MACQUARIE 4.875% 15-10.06.25	777,864	USD	697,124	688,784	0.06
ORGAU 3.5% 13-09.10.18	672,436	USD	573,794	617,648	0.05
			2,085,405	2,094,627	0.18
Bermuda Islands					
FLY LEASING 6.375% 14-15.10.21	302,596	USD	245,163	276,371	0.02
NCL 5.25% 14-15.11.19	235,353	USD	188,455	218,917	0.02
			433,618	495,288	0.04
Brazil					
BRAZIL 0% 13-01.01.17	429	BRL	100,075	100,807	0.01
BRAZIL 10% 14-01.01.25	146	BRL	36,360	36,171	0.00
			136,435	136,978	0.01
Canada					
ATS AUTO 6.5% 15-15.06.23	126,082	USD	111,889	116,145	0.01
BROOKFIELD 4% 15-15.01.25	719,706	USD	613,655	633,260	0.06
CAN HOUSING 2.55% 14-15.03.25	8,636,501	CAD	6,061,456	6,387,789	0.56
CANADA 5% 04-01.06.37	245,648	CAD	261,897	255,642	0.02
CANADA GOVT 2.5% 13-01.06.24	475,476	CAD	347,494	364,823	0.03
CANADA GOVT 4% 08-01.06.41	408,909	CAD	347,143	382,678	0.03
MANITOBA 4.75% 05-11.02.20	113,626	CAD	94,816	94,191	0.01
ONTARIO 2.6% 14-02.06.25	1,006,401	CAD	740,240	728,024	0.06
OPEN TEXT 5.625% 15-15.01.23	210,136	USD	177,810	188,152	0.02
PAC RUBIAL 5.625% 14-19.01.25	234,450	USD	131,668	161,519	0.01
PRECISN 6.625% 11-15.11.20	694,262	USD	518,439	620,071	0.05
QUEBEC 3.5% 11-01.12.22	1,826,131	CAD	1,456,944	1,441,112	0.13
QUEBEC 4.5% 09-01.12.20	113,626	CAD	94,957	94,194	0.01
TRANSCA PIP 3.75% 13-16.10.23	1,176,763	USD	861,792	1,064,760	0.09
TRANSCANADA 5.625% 15-20.05.75	420,555	USD	370,452	382,631	0.03
ULTRA PETRO 5.75% 13-15.12.18	142,893	USD	123,123	123,935	0.01
VPII ESCROW 6.75% 13-15.08.18 144A	327,813	USD	320,388	310,253	0.03
VRX ESCROW 5.875% 15-15.05.23	260,569	USD	247,654	240,910	0.02
VRX ESCROW 6.125% 15-15.04.25	109,271	USD	103,855	101,272	0.01
			12,985,672	13,691,361	1.19

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	279,886	USD	199,938	187,696	0.02
NOBLE HLDG 5.95% 15-01.04.25	890,545	USD	839,725	781,144	0.07
SEAGATE 4.875% 15-01.06.27	654,278	USD	603,857	570,243	0.05
SEAGATE HDD 5.75% 14-01.12.34	708,801	USD	578,972	617,894	0.05
XLIT 5.5% 15-31.03.45	407,106	USD	368,491	340,045	0.03
			<u>2,590,983</u>	<u>2,497,022</u>	<u>0.22</u>
Chile					
CENCOSUD 6.625% 15-12.02.45	617,929	USD	578,554	520,631	0.04
CHILE 1.625% 14-30.01.25	537,962	EUR	545,311	529,623	0.05
CHILE 1.875% 15-27.05.30	825,117	EUR	809,663	764,265	0.07
			<u>1,933,528</u>	<u>1,814,519</u>	<u>0.16</u>
Dominican Republic					
DOMINICAN R 7.45% 14-30.04.44	35,905	USD	35,754	35,291	0.00
			<u>35,754</u>	<u>35,291</u>	<u>0.00</u>
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	1,195,875	USD	1,057,433	1,034,589	0.09
ARKLE FRN 12-17.05.60 1A 2A1	152,579	USD	121,508	137,809	0.01
BRIT SKY BR 2.625% 14-16.09.19	336,218	USD	259,954	300,277	0.03
E CARA 18.6.20 C12-1 A	2,927	GBP	4,026	4,139	0.00
E-CARAT 2 FRN 13-18.10.21 2 A	21,591	GBP	29,746	30,550	0.00
EUROSAIL FRN 07-45 07-1X A3A	503,265	EUR	474,415	480,290	0.04
FOSSE MAS FRN14-18.10.54 1X A2	78,456	GBP	108,090	111,090	0.01
GEORGIA 4.75% 15-15.02.23 REGS	424,142	EUR	425,100	414,281	0.04
GHM FRN 07-18.03.39 2007-1 A2B	802,740	EUR	738,204	760,858	0.07
GRANITE MTG FRN 04-44 S04-2 2B	198,724	EUR	189,731	197,462	0.02
HYDEP FRN 06-14.06.22 1A A1	4,154	EUR	4,089	4,142	0.00
INTER GAME 4.125% 15.02.20 REGS	247,172	EUR	248,126	247,542	0.02
INTL GAME 6.25% 15-15.02.22	632,469	USD	560,593	552,818	0.05
NGATE FRN 07-15.12.50 /07-3X A3	1,700,839	GBP	1,791,777	2,311,898	0.20
RESL UK 07 FRN 15.12.43 04-1A	784,176	USD	510,309	644,210	0.06
RMS FRN 10-16.12.50 25-A1	74,811	GBP	91,370	108,557	0.01
SIGNET UK 4.7% 14-15.06.24	625,926	USD	454,700	562,486	0.05
TRINITY ACQ 6.125% 13-15.08.43	549,957	USD	406,093	516,887	0.04
WPP FIN 3.625% 12-07.09.22	672,436	USD	472,427	606,240	0.05
			<u>7,947,691</u>	<u>9,026,125</u>	<u>0.79</u>
Guatemala					
GUATEMALA 4.875% 13-13.02.28	20,517	USD	18,509	18,094	0.00
			<u>18,509</u>	<u>18,094</u>	<u>0.00</u>
Hong Kong					
AIA GROUP 2.25% 14-11.03.19	773,302	USD	649,210	688,737	0.06
			<u>649,210</u>	<u>688,737</u>	<u>0.06</u>
Indonesia					
PELINDO III 4.25% 15-05.05.25	324,646	USD	275,442	274,654	0.02
			<u>275,442</u>	<u>274,654</u>	<u>0.02</u>
Ireland					
ARDAGH PCK 6% 14-30.06.21	369,840	USD	272,624	334,468	0.03
EGRET FDG FRN 06-20.12.22 I-X/A	17,382	EUR	17,252	17,309	0.00
ENDO FINANC 6% 15-15.07.23	252,164	USD	225,458	231,724	0.02
IBERDROLA FIN 5% 09-11.09.19	1,008,654	USD	795,538	989,668	0.09

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PERRIGO FIN 3.5% 14-15.12.21	308,965	USD	249,301	277,762	0.02
PERRIGO FIN 3.9% 14-15.12.24	347,131	USD	298,727	305,944	0.03
			<u>1,858,900</u>	<u>2,156,875</u>	<u>0.19</u>
Israel					
B COMM 7.375% 14-15.02.21	9,746	USD	9,407	9,426	0.00
			<u>9,407</u>	<u>9,426</u>	<u>0.00</u>
Italy					
AUTO ABS 2.8% 27.04.25 12-2 A	124,997	EUR	126,364	125,831	0.01
INTESA SAN 3.125% 13-15.01.16	230,060	USD	170,438	208,393	0.02
INTESA SAN 3.625% 10-12.08.15	57,515	USD	43,262	51,774	0.01
INTESA SAN 3.875% 13-16.01.18	5,000,000	USD	4,690,015	4,636,058	0.40
			<u>5,030,079</u>	<u>5,022,056</u>	<u>0.44</u>
Japan					
JBIC 3% 14-29.05.24	6,175,416	USD	4,527,620	5,689,720	0.50
			<u>4,527,620</u>	<u>5,689,720</u>	<u>0.50</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	854,196	USD	668,365	823,666	0.07
			<u>668,365</u>	<u>823,666</u>	<u>0.07</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	158,117	USD	141,171	139,920	0.01
ACTAVIS FD 3.8% 15-15.03.25	183,904	USD	164,547	160,374	0.01
ACTAVIS FD 4.55% 15-15.03.35	487,074	USD	437,823	412,066	0.03
ACTAVIS FD 4.75% 15-15.03.45	264,349	USD	233,035	222,119	0.02
ALTICE 7.625% 15-15.02.25	67,244	USD	59,589	57,493	0.01
ALTICE FIN 7.75% 15-15.07.25	268,974	USD	241,104	233,592	0.02
CONS ENGY F 6.75% 14-15.10.19	664,367	USD	519,796	608,280	0.05
CONTOURGLOB 7.125% 14-01.06.19	67,244	USD	48,881	63,528	0.01
CONTOURGLOB 7.125% 14-01.06.19	201,731	USD	155,492	190,585	0.02
HFI 5% 05-09.11.15	153,373	USD	135,947	139,068	0.01
MALLIN 4.875% 15-15.04.20	109,271	USD	101,256	100,496	0.01
MALLIN 5.5% 15-15.04.25	75,649	USD	70,101	67,368	0.01
MALLIN 5.75% 14-01.08.22	378,245	USD	360,839	351,830	0.03
NIELSEN 5.5% 13-01.10.21	151,298	USD	136,272	137,086	0.01
TRINSEO MAT 6.75% 15-01.05.22	67,244	USD	62,254	61,718	0.01
			<u>2,868,107</u>	<u>2,945,523</u>	<u>0.26</u>
Malaysia					
MALAYSIA 3.654% 14-31.10.19	1,134,590	MYR	286,126	271,133	0.02
MALAYSIA 3.795% 15-30.09.22	201,067	MYR	47,771	47,397	0.00
MALAYSIA 4.012% 10-15.09.17	23,595	MYR	5,774	5,716	0.00
MALAYSIA 4.048% 14-30.09.21	243,127	MYR	58,924	58,647	0.01
MALAYSIA SO 3.043% 15-22.04.25	87,197	USD	78,018	77,549	0.01
			<u>476,613</u>	<u>460,442</u>	<u>0.04</u>
Mexico					
MEXICO 4% 15-15.03.15	159,935	EUR	152,453	139,383	0.01
MEXICO 4.6% 15-23.01.46	324,646	USD	276,864	268,097	0.03
PEMEX 3.5% 13-18.07.18	33,853	USD	31,755	31,287	0.00
PEMEX 5.5% 12-27.06.44	29,237	USD	26,668	24,013	0.00
			<u>487,740</u>	<u>462,780</u>	<u>0.04</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Netherlands					
CADOGAN FRN 07-24.07.23 4X A	175,228	EUR	172,687	173,686	0.02
DMPLE FRN 10-25.07.47 VIII A1	922	EUR	927	923	0.00
DT AN FIN 4% /FTF 14-PERP	975,033	EUR	982,001	982,521	0.09
FIAT CHRYSL 4.5% 15-15.04.20	134,487	USD	125,948	120,417	0.01
FIAT CHRYSL 4.5% 15-15.04.20	3,300,000	USD	3,090,466	2,954,760	0.26
FIAT CHRYSL 5.25% 15-15.04.23	117,676	USD	110,205	104,816	0.01
SENSATA TEC 5% 15-01.10.25	134,487	USD	126,594	118,003	0.01
SIEMENS FIN 2.9% 15-27.05.22	196,647	USD	173,044	173,889	0.01
SIEMENS FIN 4.4% 15-27.05.45	516,153	USD	450,830	447,573	0.04
STORM 12-IV FRN 22.08.54 12-4 A1	132,515	EUR	133,108	133,146	0.01
VTR FINANCE 6.875% 14-15.01.24	20,517	USD	19,245	19,081	0.00
			<u>5,385,055</u>	<u>5,228,815</u>	<u>0.46</u>
Peru					
REP.PERU 6.9%-12.08.37 /USD REGS	16,414	PEN	4,482	4,489	0.00
REPUBLIC OF 5.7% 14-12.08.24	287,238	PEN	80,672	77,647	0.01
			<u>85,154</u>	<u>82,136</u>	<u>0.01</u>
Philippines					
PHILIPPINES 7% 09-27.01.16	1,025,850	PHP	21,160	20,941	0.00
			<u>21,160</u>	<u>20,941</u>	<u>0.00</u>
Portugal					
PORTUGAL 4.1% 15-15.02.45	5,040,005	EUR	5,561,336	5,476,369	0.48
PORTUGUESE 2.875% 15-15.10.25	97,394	EUR	99,724	98,891	0.01
			<u>5,661,060</u>	<u>5,575,260</u>	<u>0.49</u>
Romania					
ROMANIA 5.95% 10-11.06.21	276,980	RON	76,557	71,203	0.01
			<u>76,557</u>	<u>71,203</u>	<u>0.01</u>
South Africa					
SOUTH AFR 13.5% 15.09.15 R158	603,200	ZAR	46,602	44,951	0.00
			<u>46,602</u>	<u>44,951</u>	<u>0.00</u>
Spain					
CANAL DE IS 1.68% 15-26.02.25	235,353	EUR	235,223	216,263	0.02
CRITERIA CA 1.625% 15-21.04.22	2,147,227	EUR	2,146,669	2,050,452	0.18
FADE 0.85% 15-17.09.19	1,073,614	EUR	1,072,819	1,063,618	0.09
GEN DE VAL FRN 10-03.09.17	153,373	EUR	141,918	158,273	0.01
IM GRUPO FRN 06-21.09.39 01 A5G	571,793	EUR	564,646	566,976	0.05
			<u>4,161,275</u>	<u>4,055,582</u>	<u>0.35</u>
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	575,150	USD	466,659	572,161	0.05
			<u>466,659</u>	<u>572,161</u>	<u>0.05</u>
Tanzania					
TANZANIA FRN 13-08.03.20 /POOL	23,082	USD	21,382	21,056	0.00
			<u>21,382</u>	<u>21,056</u>	<u>0.00</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Thailand					
THAILAND GOV 3.25% 11-16.06.17	370,332	THB	10,168	10,161	0.00
			10,168	10,161	0.00
United States					
24 HOUR 8% 14-01.06.22	302,596	USD	221,212	222,727	0.02
ABC 3.4% 14-15.05.24	1,008,654	USD	749,500	892,125	0.08
ABIBB 6.875% 10-15.11.19	840,545	USD	965,206	897,276	0.08
ADT CORP 3.5% 13-15.07.22	521,138	USD	330,596	429,195	0.04
AECOM TECHN 5.75% 14-15.10.22	117,676	USD	90,803	108,006	0.01
ALBEMARLE 4.15% 14-01.12.24	399,837	USD	335,886	354,377	0.03
ALBEMARLE 5.45% 14-01.12.44	545,232	USD	436,417	481,430	0.04
ALERIS INT 7.625% 11-15.02.18	336,218	USD	279,693	312,512	0.03
ALLY FIN 8% 10-15.03.20	341,261	USD	302,545	362,597	0.03
AM AIRLINE 5.5% 14-01.10.19	311,002	USD	251,720	284,188	0.02
AM EXPRESS 3.625% 14-05.12.24	1,008,654	USD	812,570	875,190	0.08
AMAZON COM 3.8% 14-05.12.24	1,008,654	USD	904,677	902,602	0.08
AMC ENT 5.75% 15-15.06.25	260,569	USD	234,146	230,677	0.02
APPLE INC 2.5% 15-09.02.25	135,269	USD	113,351	112,963	0.01
AQUARION 4% 14-15.08.24	1,599,346	USD	1,195,989	1,403,976	0.12
ARGOS MG 7.125% 15-15.03.23	378,245	USD	332,919	357,772	0.03
AT&T 4.3% 13-15.12.42	16,232	USD	12,756	12,293	0.00
AT&T INC 2.45% 15-15.03.35	399,837	EUR	395,078	341,877	0.03
ATWOOD 6.5% 12-01.02.20 SR	788,768	USD	650,563	686,778	0.06
AUDATEX NTH 6% 13-15.06.21 144A	722,869	USD	555,087	670,765	0.06
BEIS 8.5% 13-01.12.21	437,084	USD	329,491	366,835	0.03
BERRY PLAS 5.125% 15-15.07.23	285,785	USD	256,967	251,398	0.02
BLUE RACER 6.125% 14-15.11.22	75,649	USD	59,995	70,111	0.01
BOARDWALK 4.95% 14-15.12.24	1,108,638	USD	1,032,464	967,024	0.08
BUILDING MAT 5.375% 14-15.11.24	260,569	USD	204,987	233,309	0.02
BUILDING MAT 6.75% 11-01.05.21	613,598	USD	596,026	579,009	0.05
BURLINGTON 4.15% 15-01.04.45	75,751	USD	63,287	61,697	0.01
CADENCE DS 4.375% 14-15.10.24	836,022	USD	662,578	745,920	0.06
CALIFORNIA 3.95% 10-01.11.15	54,108	USD	48,679	49,163	0.00
CALUMET 7.75% 15-15.04.23	159,704	USD	145,342	147,655	0.01
CBL & ASSOC 5.25% 13-01.12.23	1,504,112	USD	1,245,349	1,377,172	0.12
CBS 3.5% 15-15.01.25	840,545	USD	807,051	715,947	0.06
CCO HLDGS 5.875% 15-01.05.27	344,624	USD	324,841	303,156	0.03
CEB 5.625% 15-15.06.23	277,380	USD	245,861	250,851	0.02
CEQUEL COMM 6.375% 12-15.09.20	344,624	USD	330,037	310,116	0.03
CHESAPEAKE 6.125% 12-15.07.22	806,943	USD	685,078	769,886	0.07
CITIZENS BK 2.45% 14-04.12.19	1,176,763	USD	947,920	1,047,831	0.09
CLEAR CH WLD 7.625% 12-15.03.20	605,193	USD	503,960	564,287	0.05
COACH INC 4.25% 15-01.04.25	178,473	USD	156,310	152,919	0.01
COF 3.15% 11-15.07.16	137,974	USD	126,341	126,537	0.01
COM METALS 4.875% 13-15.05.23	336,218	USD	304,531	286,331	0.02
COMMSCOPE T 6% 15-15.06.25	353,029	USD	323,331	318,076	0.03
COMPUTER SC 6.5% 08-15.03.18	504,327	USD	430,397	499,550	0.04
CONAG FDS 4.65% 13-25.01.43	669,544	USD	596,979	496,948	0.04
CONSTEL BRD 4.25% 13-01.05.23 SR	84,055	USD	72,976	75,072	0.01
CONSTEL BRD 4.75% 14-15.11.24	117,676	USD	92,174	107,214	0.01
CONT RES 4.5% 13-15.04.23	842,201	USD	682,292	726,883	0.06
COX COMM 3.85% 14-01.02.25	1,176,763	USD	941,552	1,004,137	0.09
CR CAS TOW 6.113% 10-15.01.20	54,108	USD	55,245	55,234	0.00
CSL 6% 15-15.04.23	92,460	USD	86,415	81,542	0.01
CSL 8.25% 15-15.10.23	184,920	USD	167,741	164,329	0.01
DBUBS 3.742% 11-10.11.46 LC1A	161,215	USD	146,055	146,376	0.01
DEAN FD 6.5% 15-15.03.23	302,596	USD	266,171	279,088	0.02
DENALI BORR 5.625% 13-15.10.20	706,058	USD	598,830	667,049	0.06
DENBURY RES 6.375% 11-15.08.21	168,109	USD	145,828	147,127	0.01
DFS 2% 13-21.02.18 AI	405,807	USD	360,786	363,078	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DFT 5.625% 15-15.06.23	252,164	USD	221,733	224,085	0.02
DIRECTV 3.95% 14-15.01.25	1,008,654	USD	813,874	881,552	0.08
DIRECTV 6% 10-15.08.40	686,992	USD	507,291	630,062	0.05
DISH DBS 5.875% 14-15.11.24	201,731	USD	163,880	174,379	0.02
DISH DBS 7.875% 09-01.09.19	462,300	USD	390,754	463,213	0.04
DOMINION GAS 3.6% 14-15.12.24	823,734	USD	665,176	731,562	0.06
DUKE ENERGY 3.75% 15-01.06.45	135,269	USD	112,420	107,892	0.01
ECLIPSE RES 8.875% 15-15.07.23	285,785	USD	246,970	250,596	0.02
EDU REALTY 4.6% 14-01.12.24	745,150	USD	604,663	667,374	0.06
ELI LILLY 1.625% 15-02.06.26	545,232	EUR	540,190	525,996	0.05
ELI LILLY 2.125% 15-03.06.30	374,392	EUR	368,102	356,774	0.03
ENDO 6% 15-01.02.25	67,244	USD	61,249	61,567	0.01
ENDO FIN 7.25% 14-15.01.22	579,976	USD	573,559	556,393	0.05
ENDO FIN LLC 5.75% 13-15.01.22	403,462	USD	311,566	368,948	0.03
ENERGEN COR 4.625% 11-01.09.21	581,580	USD	503,145	498,944	0.04
ENERGY XXI 11% 15-15.03.20	319,407	USD	280,357	258,754	0.02
ENTERP PROD 3.75% 14-15.02.25	59,518	USD	53,325	52,015	0.00
EPD 8.375% (TV) 06-01.08.66	108,215	USD	102,731	102,601	0.01
ERAC USA FIN 3.85% 15.11.24	168,109	USD	122,325	150,025	0.01
ETFC 5.375% 14-15.11.22	425,281	USD	406,300	396,535	0.03
ETP 4.75% 15-15.01.26	890,545	USD	775,312	782,860	0.07
EXPEDIA 2.5% 15-03.06.22	454,360	EUR	452,201	447,049	0.04
FGP 6.75% 15-15.06.23	210,136	USD	189,016	190,982	0.02
FHLB CHICAGO 5.625% 06-13.06.16	162,323	USD	152,198	152,773	0.01
FMC TECH IN 3.45% 12-01.10.22	840,545	USD	595,362	721,503	0.06
FNMA 4.5% 11-01.05.41 P.AL0160	123,625	USD	119,978	120,021	0.01
FOREST LAB 4.875% 14-15.02.21	636,104	USD	607,573	616,073	0.05
FOREST LAB 5% 15.12.21	1,163,721	USD	1,071,136	1,127,573	0.10
FRESENIUS M 4.125% 14-15.10.20	67,244	USD	53,079	60,963	0.01
FRESENIUS M 4.75% 14-15.10.24	84,055	USD	66,349	74,695	0.01
FTR 8.5% 10-15.04.20	327,813	USD	304,583	308,966	0.03
GCI 6.75% 11-01.06.21	218,542	USD	195,486	200,582	0.02
GENERAL MOT 6.25% 02.10.43	545,232	USD	410,626	542,978	0.05
GENERAL MTRS 6.75% 01.06.18	21,643	USD	21,632	21,702	0.00
GENESIS LP 6% 15-15.05.23	168,109	USD	148,379	151,465	0.01
GEO GROUP 5.875% 14-15.10.24	344,624	USD	277,699	325,583	0.03
GMAC 8% 08-01.11.31	184,920	USD	170,325	201,054	0.02
GNMA II 3.5% 15-20.04.45	268,963	USD	250,954	250,058	0.02
GNMA II 4.5% 14-20.01.44	248,669	USD	245,669	240,605	0.02
GNMA II 5% 12-20.06.42	191,163	USD	191,582	189,068	0.02
GRAPHIC PACK 4.75% 13-15.04.21	336,218	USD	275,941	309,343	0.03
GRAPHIC PACK 4.875% 14-15.11.22	142,893	USD	113,504	130,445	0.01
GS FRN 13-29.11.23	981,417	USD	726,626	896,414	0.08
HEALTH CARE 4.5% 13-15.01.24	672,436	USD	491,522	621,473	0.05
HEALTH SOUTH 5.125% 15-15.03.23	159,704	USD	147,247	143,892	0.01
HILCORP 5.75% 15-01.10.25	252,164	USD	227,123	220,124	0.02
HILLP /HILFIN 7.25% 12-01.10.20	1,043,210	USD	990,680	1,016,007	0.09
HJ HEINZ CO 4.25% 14-15.10.20	151,298	USD	134,582	138,794	0.01
HJ HEINZ CO 5% 15-15.07.35	109,046	USD	96,579	97,161	0.01
HJ HEINZ CO 5.2% 15-15.07.45	254,441	USD	226,619	229,572	0.02
HYUND CAP 2.55% 14-06.02.19	874,167	USD	682,449	788,085	0.07
ILFC 8.25% 10-15.12.20	899,383	USD	890,360	958,680	0.08
ILLINOIS TO 2.125% 15-22.05.30	508,883	EUR	502,267	474,095	0.04
IMS HEALTH 6% 12-01.11.20 144A	193,325	USD	182,304	179,970	0.02
JBS USA 5.75% 15-15.06.25	235,353	USD	211,982	208,618	0.02
JBS USA 5.875% 14-15.07.24	294,191	USD	217,388	266,714	0.02
JPMORGAN CH 5.3% 15-PERP	319,235	USD	284,818	285,837	0.02
KEYSIGHT TECH 3.3% 14-30.10.19	945,068	USD	751,167	847,858	0.07
KEYSIGHT TECH 4.55% 30.10.24	763,324	USD	644,515	655,273	0.06
KIMCO REALTY 6.875% 01.10.19	840,545	USD	750,983	878,250	0.08
KINDER MOR 1.5% 15-16.03.22	367,850	EUR	367,633	353,562	0.03
KINDER MOR 2.25% 15-16.03.27	290,790	EUR	290,575	269,818	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
KINDRED 8.75% 14-15.01.23	277,380	USD	224,010	271,703	0.02
KLA-TENCOR 4.125% 14-01.11.21	402,744	USD	329,416	368,858	0.03
KLA-TENCOR 4.65% 14-01.11.24	1,017,766	USD	855,817	905,743	0.08
KLA-TENCOR 5.65% 14-01.11.34	945,068	USD	750,112	840,083	0.07
LEVEL 3 FIN 5.125% 15-01.05.23	92,460	USD	86,456	81,895	0.01
LEVEL 3 FIN 5.375% 15-01.05.25	92,460	USD	86,456	81,231	0.01
LORILLARD T 3.75% 13-20.05.23	156,912	USD	138,935	135,672	0.01
MACYS RET 3.625% 14-01.06.24	1,008,654	USD	841,132	896,591	0.08
MARKWEST EN 4.875% 14-01.12.24	235,353	USD	213,294	209,146	0.02
MATADOR RES 6.875% 15-15.04.23	50,433	USD	47,230	46,571	0.00
MEDTRONIC 3.5% 14-15.03.25	1,176,763	USD	938,126	1,042,635	0.09
MEDTRONIC 4.625% 14-15.03.45	97,394	USD	90,575	86,887	0.01
METLIFE ST-UP 12-15.12.22	882,573	USD	623,150	776,798	0.07
METROPCS WI 6.625% 10-15.11.20	521,138	USD	401,776	487,668	0.04
MIDCONTINENT 6.25% 01.08.21 144A	857,356	USD	687,938	798,367	0.07
MONDELEZ 1.625% 15-08.03.27	917,080	EUR	868,990	819,752	0.07
MONDELEZ 2.375% 15-06.03.35	1,090,463	EUR	1,011,336	919,945	0.08
NDAQ 4.25% 14-01.06.24	1,072,652	USD	779,132	970,216	0.08
NETFLIX 5.5% 15-15.02.22	302,596	USD	267,615	280,446	0.02
NETFLIX 5.875% 15-15.02.25	50,433	USD	46,090	47,307	0.00
NGGLN 4.881% 15.08.19	840,545	USD	698,308	824,737	0.07
OMI 3.875% 14-15.09.21	902,540	USD	694,212	828,680	0.07
OMI 4.375% 14-15.12.24	720,433	USD	554,601	654,568	0.06
ONEOK LP 4.9% 15-15.03.25	654,278	USD	614,238	580,829	0.05
ORACLE CORP 2.95% 15-15.05.25	197,493	USD	171,813	169,131	0.01
OW-BR GLS 5% 14-15.01.22	386,651	USD	367,204	344,899	0.03
PNC PFD FDG 6.517 FRN 07-PERP	399,837	USD	341,894	327,500	0.03
PPL 6.5% 15-01.06.25	218,542	USD	193,185	198,866	0.02
PRICELINECO 1.8% 15-03.03.27	447,453	EUR	437,494	393,375	0.03
PROLOGIS 6.875% 11-15.03.20	840,545	USD	739,999	871,126	0.08
PROS CAP 5.875% 13-15.03.23	813,122	USD	631,180	736,144	0.06
PTL CO /FIN 3.375% 15-01.02.22	567,041	USD	503,551	491,430	0.04
PTL CO /FIN 3.375% 15.03.18 144A	672,436	USD	511,114	621,198	0.05
QUEST DIAG 3.5% 15-30.03.25	842,201	USD	760,917	711,125	0.06
QUEST DIAG 4.7% 15-30.03.45	383,480	USD	331,215	303,946	0.03
QUICKEN LOA 5.75% 15-01.05.25	914,847	USD	817,984	794,502	0.07
QVC INC 4.85% 14-01.04.24	128,776	USD	117,535	114,779	0.01
REYNOLDS 5.75% 12-15.10.20	588,382	USD	440,976	543,463	0.05
REYNOLDS AM 4.75% 12-01.11.42	21,643	USD	18,132	17,358	0.00
RITE AID 6.125% 15-01.04.23	235,353	USD	221,540	219,445	0.02
ROCHE HLDG 2.875% 14-29.09.21	840,545	USD	823,770	758,360	0.07
ROWAN CO 4.875% 12-01.06.22	599,028	USD	490,680	530,272	0.05
RPM INTER 3.45% 12-15.11.22	781,707	USD	541,797	671,423	0.06
RSG 5.5% 10-15.09.19	672,436	USD	563,314	671,789	0.06
SABINE PASS 5.625% 14-15.04.23	344,624	USD	255,016	310,890	0.03
SABINE PASS 5.625% 15-01.03.25	193,325	USD	172,404	172,232	0.01
SABINE PASS 5.75% 14-15.05.24	411,867	USD	301,717	371,551	0.03
SAFWAY GROUP 7% 13-15.05.18 144A	378,245	USD	312,138	347,162	0.03
SEALED AIR 4.875% 14-01.12.22	208,455	USD	184,415	185,478	0.02
SEL IN REIT 4.15% 15-01.02.22	137,762	USD	119,968	121,711	0.01
SEL IN REIT 4.5% 15-01.02.25	107,592	USD	92,988	92,762	0.01
SESI LLC 7.125% 12-15.12.21	945,068	USD	809,496	903,458	0.08
SIX FLAGS ENTMT5.25%12 15.01.21	344,624	USD	313,480	319,397	0.03
SLMA FRN 12-25.01.29 2012-2 A	79,855	USD	71,963	72,028	0.01
SMITHFLD FDS 6.625% 15.08.22	58,838	USD	56,041	56,842	0.00
SUN MERGER 5.875% 01.08.21 144A	218,542	USD	169,987	203,035	0.02
TERRAFORM 5.875% 15-01.02.23	260,569	USD	231,215	240,910	0.02
TESORO 6.25% 14-15.10.22	84,055	USD	66,360	79,788	0.01
THC ESC II 6.75% 15-15.06.23	126,082	USD	112,730	115,721	0.01
TIAA 4.375% 14-15.09.54	436,185	USD	336,502	389,649	0.03
TPC GROUP 8.75% 15.12.20 144A	638,814	USD	493,008	536,144	0.05
TRIBUNE 5.875% 15-15.07.22	445,489	USD	396,572	405,381	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
UNIV CALI 4.858% 15.05.12	8,116	USD	6,656	6,544	0.00
USA 0.375% 13-15.02.16 TBO	1,655,692	USD	1,470,748	1,488,224	0.13
USA 0.5% 14-30.09.16 TBO	5,448,896	USD	4,900,058	4,894,127	0.43
USA 0.625% 13-15.07.16 TBO	4,540,747	USD	4,050,681	4,086,877	0.36
USA 0.75% 14-15.03.17 TBO	1,770,891	USD	1,285,233	1,593,510	0.14
USA 1% 12-30.09.19 TBO	15,329,336	USD	11,284,602	13,437,507	1.17
USA 1.25% 13-30.11.18 TBO	35,000,000	USD	31,045,360	31,387,449	2.73
USA 1.375% 14-15.02.44 /INFL	1,848,356	USD	2,033,453	1,720,832	0.15
USA 1.5% 12-31.03.19 TBO	2,410,662	USD	1,763,212	2,171,902	0.19
USA 2% 13-15.02.23 TBO S B-2023	130,399	USD	115,720	114,654	0.01
USA 2.125% 15-15.05.25 /TBO	803,308	USD	698,685	699,156	0.06
USA 2.25% 14-15.11.24 TBO	37,225,226	USD	35,290,325	32,826,962	2.86
USA 2.50% 13-15.08.23 TBO	2,729,230	USD	1,996,039	2,477,005	0.22
USA 2.75% 12-15.08.42 TBO	16,532,106	USD	10,714,138	13,470,456	1.17
USA 3% 14-15.11.44 /TBO	114,114	USD	103,236	97,566	0.01
USA 3.125% 11-15.11.41 TBO	75,751	USD	69,390	66,769	0.01
USA 3.125% 12-15.02.42	754,801	USD	691,597	664,508	0.06
USA 3.375% 14-15.05.44 TBO	1,174,135	USD	1,125,159	1,078,800	0.09
USA 3.625% 13-15.08.43 TBO	1,564,315	USD	1,147,285	1,506,630	0.13
USA 3.625% 14-15.02.14 TBO	3,076,328	USD	2,409,080	2,960,297	0.26
VALMONT IND 5.25% 14-01.10.54	908,719	USD	692,531	717,823	0.06
VERISK AN 5.5% 15-15.06.45	814,213	USD	727,633	706,515	0.06
VERIZON COM 2.45%12-01.11.22	113,626	USD	96,148	94,966	0.01
VERIZON COM 4.272% 15-15.01.36	99,558	USD	82,954	79,773	0.01
VIACOM 2.75% 14-15.12.19	991,843	USD	802,789	886,495	0.08
VIACOM 4.85% 14-15.12.34	520,878	USD	498,053	426,151	0.04
VPI ESCROW CORP 6.375 15.10.20	596,787	USD	468,479	565,155	0.05
VZ 2% 11-01.11.16	438,272	USD	395,709	397,378	0.03
WALGRN BTS 2.125% 14-20.11.26	343,496	EUR	350,503	328,102	0.03
WALGRN BTS 4.5% 14-18.11.34	690,627	USD	601,010	571,359	0.05
WALGRN BTS 4.8% 14-18.11.44	352,947	USD	286,169	290,127	0.03
WEINGARTEN 4.45% 13-15.01.24	672,436	USD	493,205	620,296	0.05
WELLPOINT 2.3% 13-15.07.18	1,008,654	USD	758,274	909,180	0.08
WHITING PETRO 5.75% 15.03.21	726,976	USD	666,468	650,921	0.06
WILLIAMS P 4.125% 10-15.11.20	1,042,276	USD	783,153	972,227	0.08
WISE METALS 8.75% 13-15.12.18	512,733	USD	390,327	490,158	0.04
WP CAREY 2% 15-20.01.23	1,512,981	EUR	1,559,430	1,461,903	0.13
XM RADIO 5.375% 15-15.04.25	50,433	USD	44,955	44,025	0.00
ZF NA CAPIT 4.5% 15-29.04.22	285,785	USD	255,072	253,642	0.02
ZH NRTH AM 4% 15-29.04.20	84,055	USD	76,926	75,638	0.01
			193,370,878	203,266,195	17.68
Total - Bonds			254,325,028	267,291,645	23.26
Total - Transferable securities dealt in on another regulated market			254,325,028	267,291,645	23.26
Other transferable securities					
Bonds					
Canada					
PRECISN 5.25% 14-15.11.24	872,371	USD	640,719	689,095	0.06
QUEBEC 3.75% 13-01.09.24	13,445,151	CAD	10,120,464	10,698,320	0.93
			10,761,183	11,387,415	0.99
France					
DRIFR 2 A FRN 15-21.03.22 2 A	460,120	EUR	460,120	460,243	0.04
			460,120	460,243	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Great Britain					
DECO FRN 14-07.11.24 BONX A	113,993	EUR	113,993	115,161	0.01
INTER GAME 5.625% 15.02.20 144A	294,191	USD	260,782	259,452	0.02
MINTS 2015- FRN 22.02.18 1EURA	383,433	EUR	383,434	383,434	0.03
MINTS 2015- FRN 22.02.18 1GBPA	536,807	GBP	740,597	758,073	0.07
SOHO HOUSE 9.125% 13-01.10.18	115,030	GBP	139,933	172,597	0.02
			<u>1,638,739</u>	<u>1,688,717</u>	<u>0.15</u>
Ireland					
STEP 3 AB FRN 15-10.05.63 3 AB	4,141,082	SEK	444,849	447,000	0.04
			<u>444,849</u>	<u>447,000</u>	<u>0.04</u>
Italy					
CDEST 1 A2 FRN 04- 1 A2	211,625	EUR	202,335	208,783	0.02
SUNRISE SRL FRN 15-27.12.32 2A	728,524	EUR	728,523	728,523	0.06
			<u>930,858</u>	<u>937,306</u>	<u>0.08</u>
South Korea					
KOREA 3% 14-10.09.24	405,010,181	KRW	372,259	337,146	0.03
			<u>372,259</u>	<u>337,146</u>	<u>0.03</u>
United States					
ACI WORLDW 6.375% 15.08.20 144A	437,084	USD	332,744	415,387	0.04
AM EXPRESS 4.9% 15-PERP	97,394	USD	85,062	84,964	0.01
AM TRUST FI 6.125% 13-15.08.23	694,262	USD	514,485	641,676	0.06
AMD 7.5% 13-15.08.22 WI	336,218	USD	244,010	269,355	0.02
AUTODESK 4.375% 15-15.06.25	585,215	USD	523,962	521,556	0.04
BANK OF AME 3.228% 15-22.06.22	781,499	CAD	565,318	566,187	0.05
CALIFORNIA 5% 14-15.01.20	159,704	USD	128,549	130,811	0.01
CALIFORNIA 5.5% 15-15.09.21	126,082	USD	97,428	101,574	0.01
CALUMET 7.625% 14-15.01.22	411,867	USD	316,088	381,718	0.03
CANTOR FITZ 6.5% 15-17.06.22	872,371	USD	774,168	802,628	0.07
CDK GLOBAL 3.3% 15-15.10.19	672,452	USD	538,848	602,089	0.05
CORRECTIONS 4.625% 13-01.05.23	336,218	USD	267,414	297,271	0.03
COVANTA 5.875% 14-01.03.24	134,487	USD	108,506	121,625	0.01
DC WTR PUB 4.814% 14-01.10.14	21,643	USD	20,664	19,147	0.00
DCT INDL OPER 4.5% 14-15.10.23	672,436	USD	491,279	609,509	0.05
DYNEGY 7.375% 14-01.11.22	168,109	USD	133,145	160,330	0.01
ENABLE MID 2.4% 14-15.05.19	840,545	USD	613,834	726,318	0.06
ENERGY XXI 7.5% 13-15.12.21	50,433	USD	37,710	15,618	0.00
EXCEL TRUST 4.625% 14-15.05.24	1,075,924	USD	789,385	940,769	0.08
EXT PRT /EXP FIN 6% 14-01.10.22	285,785	USD	254,564	246,909	0.02
FAIRFAX US 4.875% 14-13.08.24	1,417,602	USD	1,092,330	1,224,445	0.11
FANNIE 15Y 2.5% 15-25.07.30 *TBA*	227,252	USD	202,407	205,151	0.02
FARM EX III 5.454% 14-15.10.54	239,902	USD	190,466	209,468	0.02
FHLMC 5% 14-01.11.41 P.G07665	323,576	USD	316,143	321,697	0.03
FHLMC5.5%01.09.19 P.G11632	63,757	USD	59,954	60,792	0.01
FHLMC 5.5%01.10.19 P.G11635	28,524	USD	26,860	27,110	0.00
FMGP 3.5% 15-01.06.45 P.G60080	699,929	USD	649,428	643,773	0.06
FMGP 4% 15-01.06.45 P.G60081	161,196	USD	153,312	153,361	0.01
FNMA 3% 13-01.07.28 TBA	221,841	USD	202,492	205,275	0.02
FNMA 3% 14-01.10.29 P.AS3604	30,311	USD	28,278	28,084	0.00
FNMA 3.5% 12-01.07.42 P.AO9368	406,285	USD	380,154	374,139	0.03
FNMA 3.5% 14-01.09.44 P.AS3376	107,853	USD	100,237	99,329	0.01
FNMA 3.5% 14-01.10.44 P.AW6982	29,397	USD	27,465	27,020	0.00
FNMA 3.5% 14-01.11.29 P.AX7241	74,171	USD	70,175	70,154	0.01
FNMA 3.5% 15-25.07.30 *TBA*	216,430	USD	201,386	204,336	0.02
FNMA 4% 12-01.02.42 P.AK3103	36,289	USD	34,807	34,514	0.00
FNMA 4% 13-01.12.43 P.AV3914	96,939	USD	93,567	92,446	0.01

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FNMA 4% 14-01.01.42 P.AW8165	151,688	USD	144,756	143,977	0.01
FNMA 4% 14-01.02.44 P.AS1767	240,356	USD	227,111	228,979	0.02
FNMA 4% 14-01.11.44 P.AS3695	536,302	USD	515,648	511,008	0.04
FNMA 4% 15-01.02.45 P.AX9512	165,448	USD	157,747	156,855	0.01
FNMA 4.5% 14-01.10.42 P.AL5713	71,078	USD	69,517	68,932	0.01
FNMA 5% 05-01.12.35 P.848490	108,532	USD	108,470	107,640	0.01
FNMA 6.5% 12-01.05.40 P.AL1704	25,911	USD	26,651	26,726	0.00
FORD CR FL 1.92% 15.01.19 2012-2	194,787	USD	176,173	177,011	0.02
FORD CREDIT 1.35% 11-15.07.15	8,709	USD	7,771	7,824	0.00
GNMA II 2.5% 14-20.12.29	179,149	USD	168,205	163,821	0.01
GNMA II 3% 15-20.03.30	100,899	USD	96,633	94,477	0.01
GNMA II 4.5% 15-20.01.45	132,931	USD	129,284	128,644	0.01
GNMA II 4.5% 15-20.06.45	189,377	USD	181,213	183,506	0.02
GNMA II 5.5% 07-20.05.35	433,601	USD	436,318	444,465	0.04
JMC STEEL GRP 8.25% 11-15.03.18	470,705	USD	342,374	388,188	0.03
LAREDO PETR 5.625% 14-15.01.22	336,218	USD	215,016	301,798	0.03
LEGACY RES 6.625% 13-01.12.21	706,058	USD	504,218	529,203	0.05
LEVEL 3 FIN 6.125% 13-15.01.21	243,758	USD	226,693	230,017	0.02
MEMOR PROD 7.625% 13-01.05.21	411,867	USD	294,375	351,217	0.03
MERCER INTL 7% 14-01.12.19	33,622	USD	26,830	31,915	0.00
MERCER INTL 7.75% 14-01.12.22	159,704	USD	127,668	155,898	0.01
NEEDLE MERGER 8.125% 11-15.03.19	428,678	USD	330,612	367,477	0.03
OMEGA US SU 8.75% 15-15.07.23	487,516	USD	435,574	440,069	0.04
PILGRIMS PR 5.75% 15-15.03.25	109,271	USD	98,727	99,556	0.01
QVC INC 4.45% 14-15.02.25	218,542	USD	163,454	187,939	0.02
RESOLUTE 5.875% 14-15.05.23	277,380	USD	242,736	229,065	0.02
RICE ENERGY 7.25% 15-01.05.23	109,271	USD	99,238	102,498	0.01
SEMGROUP 7.5% 13-15.06.21	636,104	USD	532,872	606,669	0.05
SIRIUS XM R 6% 14-15.07.24	487,516	USD	393,098	444,171	0.04
SLMA FRN 12-15.08.23 2012-C A1	19,415	USD	17,377	17,485	0.00
STHEAST SUP 4.25% 14-15.06.24	617,929	USD	453,094	542,371	0.05
UNIV CA-AJ- 4.767% 15-15.05.15	8,657	USD	6,969	6,834	0.00
UNIV HOS SV 7.625% 12-15.08.20	134,487	USD	105,442	113,476	0.01
VIKING 6.25% 15-15.05.25	159,704	USD	142,477	142,279	0.01
			17,870,965	19,368,525	1.68
Total - Bonds			32,478,973	34,626,352	3.01
Total - Other transferable securities			32,478,973	34,626,352	3.01
Financial Instruments					
Options					
Germany					
CALL EURO BUND 21/08/15 160	39	EUR	10,951	2,738	0.00
PUT EURO BOBL 21/08/15 128	(84)	EUR	(22,598)	(11,336)	0.00
			(11,647)	(8,598)	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Great Britain					
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	20	USD	3,520	7,159	0.00
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	23	USD	2,746	888	0.00
			<u>6,266</u>	<u>8,047</u>	<u>0.00</u>
Luxembourg					
CALL IRS -EUR- 11/11/15 1	3,642,618	EUR	8,378	149	0.00
CALL IRS -EUR- 11/11/15 2	(3,642,618)	EUR	(11,656)	(30,707)	0.00
CALL IRS -EUR- 12/08/15 1	1,303,674	EUR	16,231	46	0.00
CALL IRS -EUR- 12/08/15 2	(1,303,674)	EUR	(23,988)	(65,124)	(0.01)
PUT SWAP DE TAUX -EUR- 01/09/16	6,326,652	EUR	0	45,419	0.01
PUT SWAP DE TAUX -EUR- 01/09/16	(2,530,661)	EUR	0	(96,995)	(0.01)
			<u>(11,035)</u>	<u>(147,212)</u>	<u>(0.01)</u>
United States					
PUT EURO \$ 1YR MID-CRV 11/09/15 99	237	USD	27,268	17,287	0.00
PUT EURO \$ 1YR MID-CRV 14/08/15 99	334	USD	55,542	31,873	0.00
			<u>82,810</u>	<u>49,160</u>	<u>0.00</u>
Total - Options			66,394	(98,603)	(0.01)
Treasury Bills					
Brazil					
BRAZIL 0% 15-01.01.19 TB	743	BRL	154,966	138,793	0.01
			<u>154,966</u>	<u>138,793</u>	<u>0.01</u>
Spain					
SPAIN 0% 15-13.05.16 TB	153,373	EUR	153,297	153,262	0.01
SPAIN 0% 15-19.02.16 TB	1,533,734	EUR	1,531,807	1,532,982	0.14
			<u>1,685,104</u>	<u>1,686,244</u>	<u>0.15</u>
United States					
USA 0% 15-01.10.15 TB	10,359,401	USD	9,210,810	9,299,169	0.81
USA 0% 15-03.09.15 TB	22,976,179	USD	21,569,686	20,623,916	1.79
USA 0% 15-30.07.15 TB	34,940,333	USD	31,211,784	31,363,816	2.73
			<u>61,992,280</u>	<u>61,286,901</u>	<u>5.33</u>
Total - Treasury Bills			63,832,350	63,111,938	5.49
Total - Financial Instruments			63,898,744	63,013,335	5.48
Total Investments			899,647,233	930,352,832	80.94

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Unconstrained Bond Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	49.20
Banks and Financial Institutions	8.37
Holding and Finance Companies	4.93
Mortgage and Funding Institutions	3.82
News Transmission	1.63
Petrol	1.52
Public Services	1.34
Real Estate Companies	1.02
Miscellaneous	1.00
Pharmaceuticals and Cosmetics	0.95
Internet Software	0.78
Other Services	0.78
Insurance	0.50
Supranational	0.41
Automobile Industry	0.39
Office Equipment, Computers	0.38
Food and Distilleries	0.37
Graphic Art, Publishing	0.33
Electronic Semiconductor	0.32
Retail	0.30
Tobacco and Spirits	0.30
Chemicals	0.29
Electronics and Electrical Equipment	0.29
Transportation	0.26
Mechanics, Machinery	0.23
Healthcare Education and Social Services	0.22
Packaging and Container Industry	0.18
Construction, Building Material	0.17
Investment Funds	0.17
Confeder, Helvet, Bonds	0.16
Mines, Heavy Industries	0.09
Environmental Services and Recycling	0.07
Leisure	0.07
Forest Products and Paper Industry	0.03
Non-Ferrous Metals	0.03
Aerospace Technology	0.02
Agriculture and Fishing	0.01
Textile	0.01
	80.94

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 4.25% 11-21.07.17	30,567	AUD	21,930	21,897	0.02
			<u>21,930</u>	<u>21,897</u>	<u>0.02</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	917	EUR	927	1,006	0.00
BELGIUM 4% 09-28.03.19 OLO	23,353	EUR	26,879	26,732	0.02
			<u>27,806</u>	<u>27,738</u>	<u>0.02</u>
Brazil					
BRAZIL TELE 5.75% 12-10.02.22	51,308	USD	36,532	40,529	0.03
			<u>36,532</u>	<u>40,529</u>	<u>0.03</u>
Canada					
CAN HT 4.1% 08-15.12.18	13,388	CAD	10,348	10,693	0.01
CANADA 3.5% 11-01.12.45	5,685	CAD	5,298	5,037	0.00
PACIFIC RUBI 7.25% 11-12.12.21	33,510	USD	20,893	26,469	0.02
			<u>36,539</u>	<u>42,199</u>	<u>0.03</u>
Cayman Islands					
TRAFFORD FRN 28.07.15 A1N	30	GBP	35	43	0.00
			<u>35</u>	<u>43</u>	<u>0.00</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	22,781	EUR	21,557	20,658	0.01
			<u>21,557</u>	<u>20,658</u>	<u>0.01</u>
Cyprus					
CYPRUS 4.75% 11-25.02.16	14,657	EUR	14,890	14,822	0.01
REP OF CYPR 4.75% 14-25.06.19	6,282	EUR	6,580	6,562	0.01
			<u>21,470</u>	<u>21,384</u>	<u>0.02</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	40,076	EUR	44,384	46,689	0.03
EP ENERGY 5.875% 12-01.11.19	67,333	EUR	72,437	76,292	0.06
			<u>116,821</u>	<u>122,981</u>	<u>0.09</u>
Denmark					
DENMARK 1.75% 14-15.11.25	692,813	DKK	102,738	98,497	0.07
DENMARK 7% 93-10.11.24	38,576	DKK	7,952	7,971	0.01
NORDEA KRED 2% 13-01.01.24	92,132	DKK	13,432	12,887	0.01
NORDEA KRED 2% 15-01.10.47	140,292	DKK	17,773	17,037	0.01
NYKREDIT 2% 11-01.04.16	182,171	DKK	24,956	24,810	0.02
NYKREDIT 2% 15-01.10.47	186,359	DKK	23,609	22,653	0.02
NYKREDIT 2.5% 14-01.10.47	506,728	DKK	65,996	64,030	0.05
REALKRDT 2% 11-01.04.21	43,972	DKK	6,414	6,150	0.00
REALKRDT 2% 15-01.10.47	104,696	DKK	13,180	12,724	0.01
REALKRDT 2.5% 14-01.10.47	171,701	DKK	22,415	21,698	0.01
TDC 3.5% 15-26.02.15	26,260	EUR	26,329	25,492	0.02
			<u>324,794</u>	<u>313,949</u>	<u>0.23</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Finland					
FINLAND 2% 14-15.04.24	3,729	EUR	3,920	4,042	0.00
FINLAND FRN 11-25.02.16	102,695	GBP	125,263	145,098	0.11
NOKIA OJC 6.625% 09-15.05.39	23,589	USD	19,676	23,292	0.02
			<u>148,859</u>	<u>172,432</u>	<u>0.13</u>
France					
ATOS 2.375% 15-02.07.20	29,178	EUR	28,980	28,980	0.02
CADES 3.375% 14-20.03.24	11,151	USD	8,233	10,524	0.01
CAP GEM 1.75% 15-01.07.20	20,200	EUR	20,170	20,298	0.02
CAP GEM 2.5% 15-01.07.23	20,200	EUR	20,171	20,206	0.02
CR AGR 6.5% 14-PERP	16,751	EUR	17,169	17,112	0.01
CR AGR 7.875% 14-PERP	20,939	USD	16,067	19,683	0.01
CR AGR 7.875% 14-PERP	20,939	USD	15,803	19,759	0.01
CRDT AGR AS 4.25% 15-PERP	22,444	EUR	22,574	21,986	0.02
CRDT AGR AS 4.5% 14-PERP	29,178	EUR	28,975	29,026	0.02
DEXIA CLF 2% 14-17.07.17	60,114	GBP	75,848	85,873	0.06
DEXIA CLF 2.125% 15-12.02.25	50,095	GBP	68,044	66,719	0.05
DEXIA CRED 1.625% 13-29.10.18	32,218	EUR	32,620	33,667	0.03
EDF 5.25% FRN 13-PERP	49,207	USD	44,476	44,633	0.03
EDF 5.625% 14-PERP	20,939	USD	15,241	19,169	0.01
FCT COP FRN 25.09.29 12 1 A1	1,483	EUR	1,489	1,485	0.00
FCT GINKGO FRN 18.07.38 12 1 A	982	EUR	989	984	0.00
FIN. GAILLON 7% 14-30.09.19	62,817	EUR	61,969	64,388	0.05
FRANCE 1.75% 13-25.11.24 /OAT	7,886	EUR	8,756	8,267	0.01
FRANCE 1.75% 25.05.23 /OAT	40,440	EUR	39,713	42,945	0.03
FRANCE 2.5% 10-25.10.20 OAT	15,000,000	EUR	17,030,925	16,631,700	12.39
FRANCE 3.25% 12-25.05.45 /OAT	183,471	EUR	212,442	221,951	0.17
FRANCE 3.5% 09-25.04.20 OAT	162,808	EUR	187,533	187,368	0.14
FRANCE 5.5% 98-2029 OAT	92,175	EUR	144,045	136,695	0.10
FRANCE 6% 93-25.10.25	111,211	EUR	165,008	161,923	0.12
GROUPAMA 6.375% FRN 14-PERP	44,889	EUR	45,905	47,082	0.03
NUMERICABLE GP 5.625% 15.05.24	41,878	EUR	43,946	43,213	0.03
ORANGE 4% 14-PERP	48,174	EUR	47,814	49,495	0.04
ORANGE 5% 14-PERP	33,601	EUR	34,304	35,132	0.03
RFF 1.125% 15-25.05.30	85,161	EUR	84,346	75,885	0.06
			<u>18,523,555</u>	<u>18,146,148</u>	<u>13.52</u>
Germany					
BAYER AG 3.75% 14-01.07.74	17,439	EUR	17,439	17,745	0.01
BERTELSMANN 3% 15-23.04.75	24,689	EUR	24,656	23,864	0.02
BERTELSMANN 3.5% 15-23.04.75	20,200	EUR	20,010	18,706	0.01
DAIMLER AG 1% 13-08.07.16	2,094	EUR	2,114	2,112	0.00
FMS WERTMAN 3% 11-08.09.21	75,142	EUR	84,868	86,398	0.07
GERMANY 0.5% 15-15.02.25	193,205	EUR	192,415	185,738	0.14
GERMANY 1% 14-15.08.24	23,769	EUR	23,971	24,049	0.02
GERMANY 1.5% 13-15.02.23	2,918	EUR	3,192	3,108	0.00
GERMANY 1.5% 12-04.09.22	16,160	EUR	17,322	17,242	0.01
GERMANY 1.75% 12-04.07.22	9,246	EUR	10,088	10,033	0.01
GERMANY 1.75% 14-15.02.24	3,748	EUR	4,082	4,055	0.00
GERMANY 2.5% 12-04.07.44	47,905	EUR	57,503	56,744	0.04
GERMANY 2.5% 14-15.08.46	97,486	EUR	128,249	115,794	0.09
GERMANY 3% 10-04.07.20	75,142	EUR	85,678	85,593	0.06
GERMANY 4.75% 98-04.07.28	14,924	EUR	21,953	21,254	0.02
GERMANY 6.5% 97-04.07.27	386,733	EUR	635,113	620,358	0.46
KFW 0.375% 15-23.04.30	32,371	EUR	32,281	27,722	0.02
KFW 4.125% 07-04.07.17	7,306	EUR	8,188	7,923	0.01
KFW FRN 13-03.07.17	59,112	GBP	79,567	83,591	0.06
KRAUSSMAFFEI 8.75% 12-15.12.20	15,076	EUR	16,961	16,319	0.01
MERCK KGAA 2.625% 14-12.12.74	28,953	EUR	29,037	28,587	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MERCK KGAA 3.375% 14-12.12.74	15,195	EUR	16,202	15,101	0.01
NRW BK 1% 14-22.05.17	6,217	USD	4,581	5,588	0.01
RB TME GER FRN 13-15.01.23	929	EUR	930	930	0.00
UNITYM NRW 3.5% 15-15.01.27	25,127	EUR	24,500	24,922	0.02
WPP FINANCE 1.625% 15-23.03.30	11,626	EUR	11,474	10,098	0.01
			1,552,374	1,513,574	1.13
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	41,579	GBP	55,494	65,807	0.05
AIRE VALLEY FRN 04-66 04-1X-3A2	49,658	EUR	48,650	48,623	0.04
AIRE VALLEY FRN 07-66 07-1X-2A2	62,300	EUR	60,805	60,447	0.05
AIREM FRN 06-20.09.66 1X 2A1	126,136	EUR	122,479	122,687	0.09
AON PLC 2.875% 14-14.05.26	63,967	EUR	67,762	66,384	0.05
BARCLAYS 10% 09-21.05.21	35,597	GBP	56,217	65,368	0.05
BARCLAYS 14% 08-PERP	12,564	GBP	20,461	23,341	0.02
BARCLAYS 7.625% 12-21.11.22	62,817	USD	47,204	64,588	0.05
BARCLAYS 7.75% 13-10.04.23 FTF	4,188	USD	3,434	4,112	0.00
BRIT SKY BR 2.5% 14-15.09.26	38,604	EUR	39,670	38,758	0.03
DMGOLN 6.375% 07-21.06.27	35,911	GBP	51,695	61,310	0.05
EUROMASTR FRN 07-15.06.40 /07-1V	205,582	GBP	231,726	269,921	0.20
FARRINGDON FRN 15.07.47 2 M2A	181,535	GBP	218,797	244,940	0.18
FOSSE MAS FRN 12-18.10.54 1X 2A4	6,121	EUR	6,188	6,141	0.00
GEMGARTO FRN 14.05.45 12-1 A1	4,814	GBP	5,910	6,920	0.01
GHM FRN 06-18.06.38 2006-1 A2B	71,307	EUR	68,590	68,355	0.05
GHM FRN 07-18.06.39 07-2A 144A	69,417	USD	46,258	58,693	0.04
GHM FRN 07-18.06.39 07-2X AC	6,718	USD	4,477	5,680	0.00
GRAN FRN 03-20.01.44 03-3 3A	3,956	GBP	4,640	5,580	0.00
GRANITE MAST. FRN 05-54 05-2 A5	10,649	EUR	10,545	10,634	0.01
GRANITE MG FRN 04-44 S04-3 2A2	998	EUR	979	996	0.00
GRANITE MG FRN 04-44 S04-3 3A1	14,837	GBP	15,835	20,921	0.02
GRANITE MTG FRN 03-43 S03-2 2A	2,859	EUR	2,839	2,861	0.00
GRANITE MTG FRN 03-44 S03-3 2A	2,932	EUR	2,880	2,929	0.00
GRANITE MTG FRN 04-44 S04-1 3A	9,817	GBP	10,544	13,830	0.01
GRANITE MTG FRN 04-44 S04-2 3A	20,260	GBP	21,853	28,542	0.02
HERCULES ECL.FR N 06-18 06-4-A-	79,249	GBP	95,363	110,124	0.08
HYDE PARK FRN 06-14.06.22 1X A1	97	EUR	97	97	0.00
INDUS ECLIP FRN 07-25.01.20	136,750	GBP	165,470	192,104	0.14
INEOS GRNGE 0.75% 14-30.07.19	121,981	EUR	122,560	123,624	0.09
LAND MORT FRN 07-17.04.44 3 A	67,898	GBP	78,874	89,689	0.07
LBG CAP2 15% 09-21.12.19	11,222	EUR	17,258	17,069	0.01
LBG CAP2 15% 09-21.12.19 /SUB	48,480	GBP	90,151	98,038	0.07
LEOFRIC FRN 12-25.05.50 12-1 A	3,671	GBP	4,430	5,254	0.00
LUDGATE FDG FRN 01.01.61 W 1X A2B	175,745	EUR	163,003	157,192	0.12
MANSARD FRN 06-15.10.48 1X M1	92,832	GBP	109,041	119,407	0.09
MANSARD FRN 07-15.12.49 07-2X A1	18,207	GBP	20,195	24,794	0.02
MANSARD FRN 15.12.49 07-2X CM1	267,132	GBP	254,053	357,422	0.27
MOORGT FRN 15.10.50 1 A1	113,765	GBP	139,504	157,793	0.12
NET RAIL INF FRN 13-18.02.16	36,068	GBP	48,506	50,946	0.04
NEWGATE FRN 01.12.50 3X A3A	210,894	GBP	245,290	281,448	0.21
NGATE FDG FRN 06-50 06-3X A3B	33,503	EUR	30,154	31,642	0.02
PARAGON MTG FRN 05-41 S10X-A2B-	281,191	EUR	238,223	260,366	0.19
RBS GRP FRN 12-16.03.22	92,132	USD	78,273	91,606	0.07
RES MORTGAGE FRN 11.02.38 19X M1C	26,736	EUR	25,916	25,161	0.02
RESL UK 07 FRN 15.12.43 1X A3A	193,190	EUR	179,763	176,671	0.13
RLOC FRN 07-15.12.43 07-1X A3B	242,611	GBP	277,226	314,186	0.23
RMAC FRN 04-36 S04-NS 2X A3	109,020	GBP	126,132	141,254	0.11
RMAC SEC FRN 12.06.44 NS4X CA3A	53,935	GBP	57,949	70,627	0.05
RMACS FRN 06-12.06.44 06-NS2X A2C	36,116	EUR	32,388	33,462	0.03
RMACS FRN 06-44 06-NS1X A2C	28,324	EUR	25,464	26,275	0.02
RMACS FRN 07-12.06.44 NS1X A2A	55,960	GBP	60,350	73,387	0.06
RMS 20 PLC FRN 10.08.38 20X M1A	161,156	GBP	188,544	213,458	0.16
ROYAL BK SCOT 6.934% 08-18 EMTN	2,094	EUR	2,300	2,358	0.00

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SPIRIT ISSUER 6.582% 04-27	17,798	GBP	22,161	26,140	0.02
SSE FRN 2012 HYBRID PERP	52,348	EUR	57,303	55,898	0.04
SSE PLC 3.875 15-PERP	11,517	GBP	15,665	15,898	0.01
STATE GRID 1.5% 15-26.01.22	25,811	EUR	25,743	25,396	0.02
TELEREAL 4.01% 13-10.12.31	9,639	GBP	12,000	13,547	0.01
UBS LN 4.75% 14-12.02.26	47,672	EUR	49,533	51,073	0.04
UBS LN 5.125% 14-15.05.24	75,848	USD	58,835	68,020	0.05
UK 0.125% 13-22.11.19 /INFL	91,230	GBP	134,057	136,454	0.10
UK 1.75% 12-07.09.22	108,205	GBP	147,382	150,674	0.11
UK 2.75% 14-07.09.24	8,009	GBP	10,606	11,828	0.01
UK 3.25% 12-22.01.44 /RPI	179,428	GBP	258,384	273,361	0.20
UK 3.5% 13-22.07.68 TBO	37,346	GBP	54,294	64,119	0.05
UK 3.5% 14-22.01.45	1,895	GBP	3,036	3,023	0.00
UK 3.75% 09-07.09.19	41,938	GBP	57,467	64,870	0.05
UK 4.25% 00-07.06.32	202,884	GBP	348,495	349,329	0.26
UK 5% 01-07.03.25	8,284	GBP	13,290	14,558	0.01
ULYSSES FRN 07-25.07.17 27X A	31,409	GBP	36,886	43,268	0.03
UROPA SE FRN 10.10.40 07-1 A2B	39,537	EUR	37,968	38,887	0.03
VIRGL 1 A FRN 13-12.03.45 1 A	174,612	GBP	219,253	251,639	0.19
VMED 5.5% 14-15.01.25	18,845	GBP	22,503	27,029	0.02
			5,687,270	6,298,833	4.69
Iceland					
ICELAND 2.5% 14-15.07.20	40,894	EUR	40,999	41,957	0.03
			40,999	41,957	0.03
Ireland					
BK IRELAND 1.25% 15-09.04.20	62,817	EUR	62,495	61,250	0.05
DECO FRN 06-27.07.17 09-E3X A2	144,840	EUR	141,147	140,495	0.10
DECO FRN 06-27.10.19 06-E4X A2	50,586	EUR	49,549	49,321	0.04
DECO FRN 07-27.04.18 07-E6X A3	1,881	EUR	1,842	1,862	0.00
DEPFA ACS 4.875% 05-28.10.15	4,188	USD	3,255	3,811	0.00
FRESHWATER 6.576% 07-PERP	42,644	EUR	41,867	44,964	0.03
GERM.POST. 4.25% 06-18.01.17 B	57,609	EUR	63,468	61,327	0.05
GERMAN FRN 13-27.08.24 1 A	100,166	EUR	101,883	102,019	0.08
GERMAN RES FRN 13-27.08.24 1 B	145,058	EUR	147,669	148,104	0.11
IRELAND 4.5% 04-18.04.20	167,317	EUR	200,031	197,857	0.15
IRELAND 5.4% 09-13.03.25	141,769	EUR	193,691	189,126	0.14
JUNO ECLIP FRN 20.11.22 07-2X A	66,277	EUR	65,255	65,382	0.05
LIGHT POINT FRN 7-31.01.22 06-1X	899	EUR	876	896	0.00
LUSITANO MTG FRN 02-48 4A	202,240	EUR	183,836	183,294	0.14
RMF EUR CD 11.11.21 X IV	239,013	EUR	230,352	235,427	0.17
RMF EUR CDO FRN 11.09.22 IV-X I	1,719	EUR	1,703	1,718	0.00
SORRENTO PARK FRN 16.11.27 1X A1A	105,447	EUR	104,656	104,962	0.08
TAURS FRN 14-01.05.22 UK1 A	144,579	GBP	181,866	204,019	0.15
			1,775,441	1,795,834	1.34
Italy					
AUTOSTR BRE 2.375% 15-20.03.20	20,200	EUR	20,209	20,119	0.01
BANCO POP 2.375% 14-22.01.18	6,282	EUR	6,410	6,331	0.00
BANCO POP 3.5% 14-14.03.19	62,817	EUR	65,840	64,950	0.05
BCA CARIGE 3.875% 13-24.10.18	12,564	EUR	13,614	13,810	0.01
BERCR FRN 06-30.04.43 6 A2 (RTA)	200,595	EUR	187,556	194,973	0.14
CERVED TECH 6.375% 13-15.01.20	36,644	EUR	39,682	38,613	0.03
CREDI 5 A FRN 05-04.04.33 5 A	154,649	EUR	151,865	153,575	0.11
CRESO 2 FRN 12-30.12.60 2 A	127,542	EUR	126,935	127,453	0.09
GALLERIE 2013 FRN 07.11.25 1 A	276,974	EUR	282,458	278,151	0.21
ITALFI FRN 07-14.01.26 07-1 CL A	25,052	EUR	24,256	24,605	0.02
ITALY 0% 14-29.04.16 /CTZ	104,696	EUR	104,570	104,581	0.08
ITALY 2.15% 13-12.11.17 /INFL	76,589	EUR	77,163	79,189	0.06
ITALY 2.25% 13-15.05.16 BTP	385,281	EUR	393,141	392,408	0.29

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ITALY 2.45% 12-26.03.16 /INFL	8,798	EUR	8,962	8,879	0.01
ITALY 2.5% 14-01.12.24 /BTP	286,866	EUR	316,471	296,362	0.22
ITALY 2.75% 12-01.12.15 /BTP	20,939	EUR	21,318	21,173	0.02
ITALY 3% 10-01.11.15 BTP	20,000,000	EUR	20,387,400	20,197,000	15.05
ITALY 3.5% 12-01.11.17 /BTP	72,542	EUR	77,772	77,778	0.06
ITALY 3.75% 14-01.09.24 /BTP	1,969	EUR	2,202	2,236	0.00
ITALY 4% 10-01.09.20 /BTP	146,858	EUR	168,497	168,074	0.13
ITALY 4.5% 12-15.07.15 BTP	5,000,000	EUR	5,083,617	5,009,150	3.73
ITALY 4.75% 13-01.09.28	224,926	EUR	262,214	278,915	0.21
ITALY 4.75% 13-01.09.44 /BTP	85,700	EUR	109,334	110,162	0.08
ITALY 5% 09-01.03.25 /BTP	120,255	EUR	148,548	149,444	0.11
ITALY 5.5% 12-01.09.22 /BTP	94,679	EUR	110,113	118,614	0.09
ITALY FRN 12-22.10.16 /INFL	9,703	EUR	9,986	9,921	0.01
MARCHE M6 FRN 13-27.01.64 6 A1	36,753	EUR	37,208	37,501	0.03
MARCHE MUT FRN 03-25.01.32 1 A2	36,302	EUR	36,120	36,306	0.03
MARSS 2014- FRN 25.10.50 1 A1	107,257	EUR	107,257	108,239	0.08
MECENATE FRN 11-26.04.60 4 A2	77,328	EUR	79,191	78,473	0.06
MEDIA FIN FRN 11-31.10.52 4 A2	121,402	EUR	117,820	120,153	0.09
SUNRISE SRL FRN 27.05.31 14-1 A	5,751	EUR	5,751	5,774	0.00
VELAH FRN 06-25.10.42 4 A2	233,457	EUR	226,174	230,794	0.17
			28,809,654	28,563,706	21.28
Japan					
DBJ 1.05% 03-20.06.23	2,463,707	JPY	18,383	18,811	0.01
DBJ 1.7% 02-20.09.22	3,356,266	JPY	26,625	26,730	0.02
DBJ 2.3% 06-19.03.26	2,934,440	JPY	24,440	25,194	0.02
JAPAN 1.4% 14-20.09.34	443,834	JPY	3,129	3,335	0.00
JAPAN 1.7% 14-20.09.44	8,315,775	JPY	60,843	63,623	0.05
JAPAN 1.9% 13-20.03.53 NO.6	4,709,471	JPY	34,978	37,251	0.03
JBIC 1.75% 14-29.05.19	48,296	USD	35,320	43,473	0.03
JFM 1.9% 08-22.06.18	5,868,880	JPY	45,468	44,827	0.03
JFM 2.125% 14-06.03.19	39,065	USD	28,522	35,497	0.03
			277,708	298,741	0.22
Jersey					
CPUK FIN 2.666% 15-28.02.20	13,422	GBP	18,862	18,806	0.01
			18,862	18,806	0.01
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	16,751	EUR	17,497	17,091	0.01
EIB FRN 14-17.02.20	194,869	GBP	253,725	278,108	0.21
FIAT FT 7.75% 12-17.10.16	6,282	EUR	6,857	6,740	0.01
GSC EUROPEAN CDO TV 05-15.07.20	35,149	EUR	34,850	34,892	0.02
HARVT II FRN 05-21.05.20 X C1	56,238	EUR	54,200	55,052	0.04
MILLICOM IC 6.625% 13-15.10.21	40,086	USD	32,353	37,241	0.03
OFFSHORE DRILL 8.375% 20.09.20	76,760	USD	61,879	61,839	0.05
TNETBB 6.375% 10-15.11.20	27,221	EUR	28,990	28,537	0.02
			490,351	519,500	0.39
Mexico					
FERMACA 6.375% 30.03.38 /POOL	55,726	USD	42,525	51,146	0.04
MEXICO 2.375% 14-09.04.21	126,740	EUR	131,859	131,582	0.10
PEMEX 2.75% 15-21.04.27	2,445	EUR	2,360	2,228	0.00
PEMEX 5.5% 12-27.06.44	7,642	USD	6,228	6,277	0.00
			182,972	191,233	0.14

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Morocco					
MOROCCO 3.5% 14-19.06.24	41,078	EUR	42,343	42,327	0.03
MOROCCO 4.5% 10-05.10.20	31,560	EUR	35,127	34,858	0.03
			<u>77,470</u>	<u>77,185</u>	<u>0.06</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	24,689	EUR	24,660	24,865	0.02
ABN AMRO 6.375% 11-27.04.21 /SUB	6,282	EUR	7,386	7,663	0.01
ARENA FRN 11-17.12.42 11-1 A2	35,597	EUR	36,232	35,821	0.03
CADOG FRN 06-17.01.23 3X A	12,277	EUR	11,907	12,185	0.01
CHAPEL FRN 03-17.11.64 S03-I A	122,891	EUR	114,780	118,836	0.09
CLARE ISLAN FRN 19.03.20 /POOL	2,208	EUR	2,182	2,202	0.00
CRNCL FRN 06-31.01.22 06-1X A2	1,658	EUR	1,621	1,654	0.00
DECO FRN 27.10.20 07-E 5X A2	196,978	EUR	194,220	193,531	0.14
DUCHESS V FRN 05-25.05.21 X B	14,118	EUR	13,892	13,588	0.01
EMF NL FRN 17.07.41 08-2X A1	202,376	EUR	199,693	199,591	0.15
EMFNL 08 FRN 17.04.41 APRX A2	54,817	EUR	51,394	51,447	0.04
EMFNL FRN 08-17.10.41 1X A3	49,209	EUR	49,297	52,087	0.04
ENECO HLDG 3.25% 14-PERP	41,747	EUR	42,241	42,049	0.03
FORNAX E6-2 FRN 20.02.19 2 C	85,697	EUR	84,626	85,269	0.06
GENERALI FI 4.596% 14-PERP	30,861	EUR	31,437	30,044	0.02
HARBM FRN 05-25.10.20 6X A3	168,715	EUR	164,321	163,434	0.12
HARBM FRN 07-06.02.24 10X A3	140,596	EUR	140,174	139,527	0.10
HARBOURM C7 FRN 22.09.22 7X A3	239,013	EUR	223,776	236,515	0.18
HARBOURM C7 FRN6-22.09.22 7X A2	17,617	EUR	17,461	17,427	0.01
HARBOURM.FRN06-15.10.22 PR 2X A2	56,238	EUR	54,410	54,011	0.04
HEC 2007 FRN 07-01.05.23 3X A	31,430	EUR	30,862	30,880	0.02
HERMES XVIII FRN 18.09.44 18 A1	9,510	EUR	9,520	9,531	0.01
HSAM EUR II FRN 25.01.23 IIX B	246,043	EUR	234,848	241,122	0.18
JUBIL V-X B FRN 21.08.21 X A2	2,893	EUR	2,871	2,879	0.00
JUBIL V-X B FRN 21.08.21 X B	168,715	EUR	165,678	166,100	0.12
LEMES 06-1 FRN 06-29.08.19 1 A	259,619	EUR	256,149	255,205	0.19
LEOP IV-X C FRN 06-23.02.22 XC1	70,298	EUR	68,646	68,083	0.05
LEOPARD CLO III FRN 05-21.04.20	1,092	EUR	1,057	1,091	0.00
MESDAG CH FRN 07-25.10.19	114,862	EUR	113,978	114,058	0.09
MONASTERY FRN 06-44 06-I A2	128,928	EUR	117,929	120,238	0.09
MONASTERY FRN 05-17.09.37 04-I A2	208,887	EUR	198,652	199,466	0.15
NEPTUNO CII FRN 16.01.23 2X B	281,191	EUR	273,459	276,861	0.21
NETHERLANDS 1.25% 13-15.01.19	21,030	EUR	21,543	21,926	0.02
NETHERLANDS 1.75% 13-15.07.23	7,122	EUR	7,088	7,610	0.01
NETHERLANDS 5.5% 98-15.01.28	180,843	EUR	274,658	267,445	0.20
NL FIN MAAT 0.125% 15-20.04.22	50,095	EUR	49,789	48,065	0.04
NORTH WESTLY FRN 06-22 IIIX B	70,298	EUR	65,728	68,484	0.05
OI BRASIL H 5.625% 15-22.06.21	20,200	EUR	19,616	19,753	0.01
RABOBK 8.375% 11-31.12.49	20,939	USD	16,728	19,801	0.01
RABOBK FRN 13-18.11.16	12,564	EUR	12,612	12,600	0.01
RABOBK NEDL.4.25% 07-16.01.17	20,939	EUR	22,253	22,235	0.02
SCHAEFF FIN 3.25% 14-15.05.19	18,845	EUR	19,359	19,105	0.01
STACK II 6.5% 13-PERP	27,221	EUR	27,221	30,111	0.02
STORM II FRN 12-22.04.54 CL.A1	4,606	EUR	4,647	4,630	0.00
TELEFONICA 5% 14-PERP	35,911	EUR	37,233	37,872	0.03
TELEFONICA 6.5% FRN 13-PERP	8,376	EUR	9,195	9,275	0.01
VW INTL FIN 3.5% 15-PERP	12,564	EUR	12,171	11,686	0.01
VW INTL FIN 4.625% 14-PERP	54,086	EUR	55,913	56,981	0.04
WODST C I FRN 05-22.11.21 I B	210,894	EUR	201,931	206,022	0.15
WODST FRN 07-25.09.22 IV-X C	182,774	EUR	175,463	173,636	0.13
WOOD STREET FRN 05-22.11.21 I A	8,262	EUR	8,221	8,199	0.01
			<u>3,980,728</u>	<u>4,012,696</u>	<u>2.99</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Norway					
EKSPORTFIN 2% 10-15.09.15	114,516	USD	83,427	102,855	0.08
EKSPORTFIN 2.375% 11-25.05.16	39,784	USD	28,585	35,797	0.03
EKSPORTFIN 5.5% 06-25.05.16	29,315	USD	22,728	27,103	0.02
EKSPORTFIN 5.5% 07-26.06.17	16,751	USD	12,949	15,968	0.01
NORWAY 2% 12-24.05.23	330,839	NOK	40,796	38,632	0.03
NORWAY 3% 14-14.03.24	119,353	NOK	15,636	14,926	0.01
NORWAY 3.75% 10-25.05.21	18,768	NOK	2,506	2,422	0.00
			<u>206,627</u>	<u>237,703</u>	<u>0.18</u>
Poland					
POLAND 4.2% 05-15.04.20	71,636	EUR	85,060	83,545	0.06
			<u>85,060</u>	<u>83,545</u>	<u>0.06</u>
Portugal					
BCO ESP SAN 2.625% 14-08.05.17	6,282	EUR	6,100	6,170	0.01
BCO ESP SAN 4% 14-21.01.19	2,094	EUR	2,102	2,107	0.00
BCO ESP SAN 5.875% 12-09.11.15	2,094	EUR	2,102	2,106	0.00
GAMMA SOC FRN 08-20.08.61 3 A	147,761	EUR	135,941	130,614	0.10
GAMMA SOC FRN 09-20.12.64 4 A	204,946	EUR	184,908	186,361	0.14
GAMMA SOC FRN 14-28.12.43 3 A	33,571	EUR	33,799	33,585	0.03
PORTUGAL 3.85% 05-15.04.21	16,893	EUR	18,930	18,792	0.01
PORTUGAL 4.35% 07-16.10.17	5,533	EUR	5,951	6,018	0.00
PORTUGAL 4.75% 09-14.06.19	15,528	EUR	18,046	17,733	0.01
PORTUGUESE 3.875% 14-15.02.30	2,323	EUR	2,426	2,529	0.00
			<u>410,305</u>	<u>406,015</u>	<u>0.30</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	32,275	EUR	32,451	36,930	0.03
SLOVAKIA GO 3.625% 14-16.01.29	18,845	EUR	25,862	22,944	0.01
ZAPADOSKA E 4% 13-14.10.23	56,111	EUR	56,007	64,595	0.05
			<u>114,320</u>	<u>124,469</u>	<u>0.09</u>
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	58,630	EUR	58,855	59,670	0.05
SID BANKA FRN 13-28.03.16	29,315	EUR	30,399	29,889	0.02
SLOVENIA 4.125% 10-26.01.20	69,099	EUR	74,295	78,493	0.06
SLOVENIA 4.125% 18.02.19 -144A-	10,470	USD	10,113	9,832	0.01
SLOVENIA 4.125% 18.02.19 REGS	16,751	USD	15,561	15,732	0.01
SLOVENIA 4.375% 08-06.02.19 RS63	27,221	EUR	25,699	30,717	0.02
SLOVENIA 4.375% 11-18.01.21	228,237	EUR	249,413	265,199	0.20
SLOVENIA 5.125% 11-30.03.26	23,950	EUR	29,283	30,096	0.02
SLOVENIA 5.25% 18.02.24 REGS	14,581	USD	12,096	14,462	0.01
SLOVENIA 5.5% 12-26.10.22	78,513	USD	76,914	78,915	0.06
SLOVENIA 5.85% 13-10.05.23	4,524	USD	3,695	4,651	0.00
			<u>586,323</u>	<u>617,656</u>	<u>0.46</u>
South Korea					
EIBK 4% 12-11.01.17	5,991	USD	4,757	5,594	0.01
EIBK 5.125% 10-29.06.20	1,223	USD	1,012	1,229	0.00
KDB 1% 13-22.01.16	13,388	USD	9,919	12,043	0.01
KDB 1.5% 13-30.05.18	1,100	EUR	1,084	1,139	0.00
KDB 2.25% 15-18.05.20	5,441	USD	4,871	4,840	0.00
KOFC 2.875% 13-22.08.18	4,952	USD	3,737	4,584	0.00
REP OF KOREA 2.125% 14-10.06.24	72,137	EUR	72,447	75,283	0.06
			<u>97,827</u>	<u>104,712</u>	<u>0.08</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Spain					
BANCAJA 10 FTA FRN 07-50 10 A2	223,483	EUR	210,410	214,906	0.16
BANCO BILBA 6.75% 15-PERP	4,188	EUR	4,188	4,241	0.00
BANKIA 3.5% 14-17.01.19	52,348	EUR	56,550	54,974	0.04
BBVA 9% FRN 13-PERP	8,376	USD	6,955	8,186	0.01
BFTH FRN 06-17.07.49 13 A2	204,618	EUR	188,044	194,534	0.14
BPE FIN 2% 15-03.02.20	25,127	EUR	25,360	24,712	0.02
BPE FIN 2.5% 14-01.02.17	27,221	EUR	27,838	27,808	0.02
BPE FIN 2.875% 13-19.05.16	20,939	EUR	20,970	21,272	0.02
CAJAM FRN 06-22.08.49 06-2 A2	215,393	EUR	205,162	206,649	0.15
G CATALUNYA 2.75% 10-24.03.16	16,751	CHF	13,317	16,300	0.01
G CATALUNYA 3.875% 05-15.09.15	12,564	EUR	12,742	12,637	0.01
G CATALUNYA 4.3% 06-15.11.16	10,470	EUR	11,068	10,904	0.01
G CATALUNYA 4.75% 08-04.06.18	30,885	EUR	33,173	33,487	0.02
G CATALUNYA 4.95% 10-11.02.20	34,550	EUR	34,971	38,288	0.03
GEN DE VAL 4.9% 10-17.03.20	6,282	EUR	6,979	7,245	0.01
GEN VAL 3.25% 05-06.07.15	29,315	EUR	29,459	29,329	0.02
GEN VAL 4.375% 09-16.07.15	32,830	EUR	33,114	32,889	0.02
GEN.DE VAL.4% 06-02.11.16 EMTN	14,657	EUR	15,162	15,330	0.01
LA CAIXA 2.375% 14-09.05.19	37,690	EUR	38,785	39,037	0.03
MADRID 4.125% 14-21.05.24	90,038	EUR	89,786	101,401	0.08
SPAIN 3.15% 05-31.01.16	23,033	EUR	23,665	23,451	0.02
SPAIN 3.75% 12-31.10.15	10,041,907	EUR	10,310,513	10,167,733	7.57
SPAIN 4% 10-30.04.20	481,601	EUR	542,134	548,254	0.41
SPAIN 4.4% 13-31.10.23	85,161	EUR	101,568	101,242	0.08
SPAIN 5.15% 13-31.10.28	197,875	EUR	258,034	254,665	0.19
SPAIN 5.4% 13-31.01.23	10,470	EUR	13,471	13,137	0.01
SPAIN 5.5% 11-30.04.21	131,917	EUR	167,996	162,459	0.12
SPANISH GOV 1.6% 15-30.04.25	165,419	EUR	170,471	158,042	0.12
SPANISH GOV 2.75% 14-31.10.24	27,221	EUR	30,298	28,731	0.02
SPANISH GOV 3.8% 14-30.04.24	16,488	EUR	18,998	18,835	0.01
SPANISH GOV 5.15% 13-31.10.44	7,489	EUR	9,802	10,231	0.01
XUNTA GAL 6.964% 12-28.12.17	31,409	EUR	37,053	36,296	0.03
			12,748,036	12,617,205	9.40
Sweden					
SWEDEN 1.5% 11-13.11.23	37,445	SEK	3,950	4,218	0.00
SWEDEN 4.25% 12-01.06.32	277,526	SEK	32,604	32,342	0.03
			36,554	36,560	0.03
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	71,822	EUR	74,100	80,531	0.05
SWITZERLAND 4% 98-11.02.23	5,991	CHF	6,281	7,547	0.01
UBS 4.75% FRN 13-22.05.23	8,376	USD	6,135	7,656	0.01
ZUERCHER KB 2.625% 15-15.06.27	32,320	EUR	32,183	32,301	0.02
			118,699	128,035	0.09
Turkey					
TURKEY 2.803% 12-26.03.18	41,999	USD	37,201	37,593	0.03
			37,201	37,593	0.03
United States					
AIR LEASE 4.25% 14-15.09.24	40,400	USD	31,031	36,173	0.03
CNO FINCL 5.25% 15-30.05.25	25,362	USD	22,346	23,221	0.02
DUN BRADS 4% 15-15.06.20	54,989	USD	48,886	49,375	0.04
ENERGY TRANFR 5.5% 15-01.06.27	30,771	USD	27,249	27,932	0.02
ETP 6.125% 15-15.12.45	43,767	USD	38,235	38,553	0.03
FNMA 0% 84-19	914,804	USD	697,532	747,364	0.56
FNMA 2.625% 14-06.09.24	731,843	USD	652,573	650,089	0.48

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FREDDIE MAC 0% 84-19	182,961	USD	140,386	149,062	0.11
GENERAL MOTORS 3.45% 10.04.22	62,844	USD	57,751	55,131	0.04
GS 1.375% 15-26.07.22	52,520	EUR	52,118	51,241	0.04
HJ HEINZ CO 2% 15-30.06.23	25,811	EUR	25,574	25,406	0.02
HJ HEINZ CO 4.125% 15-01.07.27	8,978	GBP	12,570	12,615	0.01
IBRD BK RECON 2.25% 14-24.06.21	24,148	USD	17,893	21,976	0.02
INGRAM MIC 4.95% 14-15.12.24	70,251	USD	58,750	63,880	0.05
JNPR 5.95% 11-15.03.41	17,350	USD	16,777	15,648	0.01
KINDER MORG 4.25% 14-01.09.24	18,360	USD	14,155	15,963	0.01
KINDER MORG 5.3% 14-01.12.34	35,776	USD	31,537	29,579	0.02
MOR ST 1.875% 14-30.03.23	31,422	EUR	31,311	31,287	0.02
MOR ST 3.95% 15-23.04.27	18,113	USD	16,781	15,212	0.01
MOTOROLA 4% 14-01.09.24	35,372	USD	27,570	30,593	0.02
MOTOROLA 5.5% 14-01.09.44	47,874	USD	40,040	39,513	0.03
NDAQ 3.875% 13-09.07.21	26,260	EUR	28,087	29,267	0.02
NETAPP INC 3.375% 14-15.06.21	42,644	USD	34,904	37,453	0.03
NEWFIELD EX 5.375% 15-01.01.26	42,869	USD	39,811	39,057	0.03
REYNOLDS AM 4.45% 15-12.06.25	33,667	USD	29,850	30,496	0.02
REYNOLDS AM 5.7% 15-15.08.35	43,767	USD	38,751	40,162	0.03
REYNOLDS AM 5.85% 15-15.08.45	28,056	USD	24,820	25,968	0.02
SABMIL HLDGS 3.75% 12- 15.01.22	10,470	USD	9,598	9,631	0.01
SLM STUD FRN 04-25.07.39 EMTN (RBG)	295,251	EUR	280,046	276,979	0.20
SLM STUD.FRN 04-25.01.24 /04-02-A5	207,290	EUR	204,367	203,851	0.15
SM ENERGY 5.625% 15-01.06.25	32,769	USD	29,207	29,194	0.02
SYNCHRONY 3.75% 14-15.08.21	40,782	USD	33,551	36,737	0.03
SYNCHRONY 4.25% 14-15.08.24	31,602	USD	25,138	28,230	0.02
TRINITY IND 4.55% 14-01.10.24	49,086	USD	38,237	42,119	0.03
USA 0.5% 14-30.06.16 TBO	21,091	USD	17,005	18,964	0.01
USA 0.5% 15-30.04.17 /TBO	56,111	USD	50,601	50,223	0.04
USA 1.375% 15-30.04.20 /TBO	103,244	USD	90,065	91,147	0.07
USA 1.5% 11-31.07.16 TBO	548,882	USD	505,015	498,696	0.37
USA 1.5% 14-31.05.19 /TBO	5,000,000	USD	4,414,604	4,493,388	3.35
USA 1.5% 15-31.05.20 /TBO	57,466	USD	50,754	50,999	0.04
USA 1.75% 15-30.04.22 /TBO	11,559	USD	10,070	10,089	0.01
USA 2.125% 14-30.09.21 /TBO	265,293	USD	241,036	238,580	0.18
USA 2.125% 14-31.12.21 /TBO	235,105	USD	213,080	210,871	0.16
ZF NA CAPIT 2.75% 15-27.04.23	33,667	EUR	33,349	32,253	0.02
			8,503,011	8,654,167	6.45
Total - Bonds			85,117,690	85,309,683	63.55
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	50,254	GBP	64,424	74,466	0.06
			64,424	74,466	0.06
Total - Convertible Bonds			64,424	74,466	0.06
Total - Transferable securities admitted to an official stock exchange listing			85,182,114	85,384,149	63.61
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	33,667	EUR	33,528	32,873	0.03
APT PIPELIN 2% 15-22.03.27	16,833	EUR	16,764	15,796	0.01
MACQUARIE 4.875% 15-10.06.25	48,031	USD	43,046	42,531	0.03
			93,338	91,200	0.07

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Canada					
BROOKFIELD 4% 15-15.01.25	44,440	USD	37,892	39,102	0.03
CAN HOUSING 2.55% 14-15.03.25	58,139	CAD	40,804	43,001	0.03
PAC RUBIAL 5.625% 14-19.01.25	14,477	USD	8,130	9,973	0.01
PRECISN 6.625% 11-15.11.20	42,869	USD	32,012	38,288	0.03
TRANSCANADA 5.625% 15-20.05.75	25,968	USD	22,875	23,627	0.02
			<u>141,713</u>	<u>153,991</u>	<u>0.12</u>
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	17,282	USD	12,346	11,590	0.01
NOBLE HLDG 5.95% 15-01.04.25	54,989	USD	51,851	48,234	0.04
SEAGATE 4.875% 15-01.06.27	40,400	USD	37,287	35,211	0.03
SEAGATE HDD 5.75% 14-01.12.34	43,767	USD	35,750	38,153	0.03
XLIT 5.5% 15-31.03.45	25,138	USD	22,753	20,997	0.01
			<u>159,987</u>	<u>154,185</u>	<u>0.12</u>
Chile					
CENCOSUD 6.625% 15-12.02.45	38,156	USD	35,724	32,148	0.02
CHILE 1.625% 14-30.01.25	33,218	EUR	33,671	32,703	0.02
CHILE 1.875% 15-27.05.30	50,949	EUR	49,995	47,191	0.04
			<u>119,390</u>	<u>112,042</u>	<u>0.08</u>
France					
INFINITY FRN 07-05.11.19 SOPR A	211,322	EUR	197,375	192,831	0.14
			<u>197,375</u>	<u>192,831</u>	<u>0.14</u>
Germany					
FMS WERTMAN 0.375% 15-29.04.30	80,152	EUR	79,224	68,121	0.05
			<u>79,224</u>	<u>68,121</u>	<u>0.05</u>
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	73,842	USD	65,294	63,883	0.05
ARKLE FRN 12-17.05.60 1A 2A1	5,870	USD	4,431	5,302	0.00
BUMF FRN 06-15.08.45 4 A	15,817	GBP	19,572	22,230	0.02
EPIC FRN 07-25.01.22 DRUM A	144,403	EUR	133,062	128,735	0.10
EUROHOME FRN 07-15.06.44 07-1 A	194,481	GBP	226,876	259,205	0.19
EUROSAIL FRN 07-45 07-1X A3A	27,483	EUR	25,908	26,229	0.02
EUROSAIL-UK FRN 45 6NCX A2A	7,483	GBP	9,310	10,430	0.01
GEORGIA 4.75% 15-15.02.23 REGS	18,404	EUR	18,433	17,977	0.01
GHM FRN 07-18.03.39 2007-1 A2B	167,772	EUR	158,906	159,019	0.12
GRANITE MTG FRN 04-44 S04-2 2B	10,852	EUR	10,361	10,783	0.01
HYDEP FRN 06-14.06.22 1A A1	227	EUR	223	226	0.00
INTER GAME 4.125% 15.02.20 REGS	15,262	EUR	15,321	15,285	0.01
INTL GAME 6.25% 15-15.02.22	39,053	USD	34,615	34,135	0.03
LDN REG 2 FRN 06-15.10.18 2 C	91,387	GBP	117,050	131,218	0.10
NGATE FRN 07-15.12.50 /07-3X A3	92,882	GBP	97,848	126,252	0.09
PARAGON MTG FRN 04-34 CL.A1C	203,644	EUR	185,110	194,089	0.14
RESL UK 07 FRN 15.12.43 04-1A	42,824	USD	27,868	35,180	0.03
RMS FRN 10-16.12.50 25-A1	4,085	GBP	4,990	5,928	0.00
SIGNET UK 4.7% 14-15.06.24	38,649	USD	28,077	34,732	0.03
TAURS CMBS FRN 21.05.24 GMF1 A	95,040	EUR	96,085	96,157	0.07
TRINITY ACQ 6.125% 13-15.08.43	33,958	USD	25,075	31,916	0.02
			<u>1,304,415</u>	<u>1,408,911</u>	<u>1.05</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Ireland					
ADAGIO II 5.152% 15.01.21 X D2	98,417	EUR	99,549	98,860	0.07
EGRET FDG FRN 06-20.12.22 I-X/A	949	EUR	942	945	0.00
FASTNET SEC 9 FRN10.08.53 9 A1	209,818	EUR	214,434	215,495	0.16
LUSITANO MTG FRN 04-47 3A	276,781	EUR	262,250	253,187	0.19
PERRIGO FIN 3.5% 14-15.12.21	19,078	USD	15,394	17,151	0.01
PERRIGO FIN 3.9% 14-15.12.24	21,434	USD	18,445	18,891	0.02
VULCAN FRN 07-15.05.17 28X A	32,349	EUR	31,835	31,913	0.02
			<u>642,849</u>	<u>636,442</u>	<u>0.47</u>
Italy					
AUTO ABS 2.8% 27.04.25 12-2 A	6,121	EUR	6,192	6,162	0.01
BMPS 3.5% 12-20.03.17	220,418	EUR	233,082	230,910	0.17
CLARIS FIN. FRN 20.06.55 08 A	52,641	EUR	52,062	52,029	0.04
CREDICO FIN FRN 06-12.03.39 7-A	159,315	EUR	155,730	157,378	0.12
INTESA SAN 3.125% 13-15.01.16	12,564	USD	9,308	11,380	0.01
INTESA SAN 3.625% 10-12.08.15	3,141	USD	2,362	2,827	0.00
MODA FRN 22.08.26 2014-1 C A	139,279	EUR	139,337	139,349	0.10
			<u>598,073</u>	<u>600,035</u>	<u>0.45</u>
Japan					
JBIC 3% 14-29.05.24	41,571	USD	30,479	38,302	0.03
			<u>30,479</u>	<u>38,302</u>	<u>0.03</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	52,744	USD	41,270	50,859	0.04
			<u>41,270</u>	<u>50,859</u>	<u>0.04</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	9,763	USD	8,717	8,640	0.01
ACTAVIS FD 3.8% 15-15.03.25	5,342	USD	4,815	4,658	0.00
ACTAVIS FD 4.55% 15-15.03.35	30,076	USD	27,034	25,444	0.01
ACTAVIS FD 4.75% 15-15.03.45	8,304	USD	7,386	6,978	0.01
HFI 5% 05-09.11.15	8,376	USD	7,424	7,594	0.01
			<u>55,376</u>	<u>53,314</u>	<u>0.04</u>
Mexico					
MEXICO 4% 15-15.03.15	9,876	EUR	9,414	8,607	0.01
			<u>9,414</u>	<u>8,607</u>	<u>0.01</u>
Netherlands					
CADOGAN CLO FRN 01.02.22 1 B	77,328	EUR	74,235	75,201	0.06
CADOGAN FRN 07-24.07.23 4X A	9,569	EUR	9,430	9,485	0.01
DMPPL FRN 10-25.07.47 VIII A1	50	EUR	51	50	0.00
EUROSAIL MBS FRN 7-40 07-NL1XA	251,647	EUR	238,058	235,531	0.17
GSHAM FRN 06-15.06.27 2006-3X C	56,238	EUR	54,579	55,637	0.04
HIGHLAND EU FRN 06-06.09.22 NX B	210,894	EUR	203,512	206,676	0.15
HIGHLAND EU FRN 06.09.22 NX	210,894	EUR	189,541	201,424	0.15
LEOP FRN 06-23.02.22 S-IVX B	140,596	EUR	136,673	139,288	0.10
MESDAG FRN 07-25.01.20 DELT A	119,723	EUR	112,006	109,247	0.08
SIEMENS FIN 2.9% 15-27.05.22	12,142	USD	10,685	10,737	0.01
SIEMENS FIN 4.4% 15-27.05.45	31,871	USD	27,838	27,637	0.02
STORM 12-IV FRN 22.08.54 12-4 A1	7,237	EUR	7,269	7,271	0.01
			<u>1,063,877</u>	<u>1,078,184</u>	<u>0.80</u>
Portugal					
ATLSM 4 A FRN 14-26.12.43 4 A	89,503	EUR	89,503	89,855	0.07

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PORTUGAL 4.1% 15-15.02.45	27,816	EUR	30,985	30,224	0.02
			120,488	120,079	0.09
Spain					
AYT 11 FDO FRN 02-15.10.35 S.A	174,717	EUR	168,078	169,611	0.13
AYTH FRN 05-21.03.38 M3 A	247,652	EUR	234,898	232,654	0.17
BANCAJA FTA FRN 07-23.07.50-4 A2	290,425	EUR	266,174	272,825	0.20
BANKINTER 11 FTH TV 05-45 /11 A2	222,499	EUR	208,037	212,076	0.16
BBVA FRN 07-19.06.50 07-1 A2	194,316	EUR	185,280	182,977	0.14
BCJAF FRN 06-25.06.07 9 A2	121,992	EUR	113,910	116,176	0.09
BCJAM FRN 04-17.11.35 1 A	17,342	EUR	16,995	17,049	0.01
BFTH 10 FRN 05-21.06.43 10 A2	193,659	EUR	182,048	183,589	0.14
CRITERIA CA 1.625% 15-21.04.22	117,259	EUR	117,229	111,974	0.08
FADE 0.85% 15-17.09.19	138,782	EUR	138,237	137,489	0.10
FADE 3.875% 13-17.03.18	115,218	EUR	127,178	125,229	0.09
GC PASTOR FRN 07-21.06.46 5 A2	127,595	EUR	106,415	110,945	0.08
GEN DE VAL FRN 10-03.09.17	8,376	EUR	7,750	8,643	0.01
HIPOCAT 7 FRN 04-15.01.36 S.A2	235,538	EUR	222,878	226,166	0.17
HIPOCAT FRN 5-38 HIPO-8 A2	401,154	EUR	377,736	384,098	0.29
HIPOCAT FRN 7-50 HIPO-11 A2	234,423	EUR	199,729	201,644	0.15
HIPOT.MTG SEC. FRN 02-35 XI-A-OPA	211,465	EUR	202,478	203,889	0.15
HIPOTECAT. 05 FRN 02-30.11.30	128,878	EUR	127,364	124,662	0.09
IM GRUPO FRN 06-21.09.39 01 A5G	31,225	EUR	30,835	30,962	0.02
IMCAJ FRN 06-22.09.48 S.3 A	241,999	EUR	222,397	228,302	0.17
IMPAS FRN 06-22.03.44 S.4 A	242,938	EUR	205,647	209,461	0.16
IMPASTOR2 FRN 4-22.09.41 2A (RTA)	109,371	EUR	105,488	105,585	0.08
KUTXH FRN 07-15.10.59 2 A	207,932	EUR	190,674	194,675	0.14
SANT.HIP.FR. FRN 06-48 S.2-A (RTA)	320,905	EUR	298,281	302,767	0.22
SHIPO FRN 04-15.07.42 1 A	106,318	EUR	102,682	103,474	0.08
TDAI 6 A FRN 08-25.11.51 6 A	151,891	EUR	140,879	143,220	0.11
TDAI IBERCAJA 3 FRN 06-43 3 A	266,152	EUR	248,852	252,125	0.19
TIT.ACTIVOS FRN 03-35 S.16 A1	70,948	EUR	68,479	68,925	0.05
UCI 6 FRN 00-30 S.06 CL. A	105,973	EUR	102,052	103,121	0.08
UCI FRN 06-18.12.48 15 A	218,912	EUR	204,486	191,404	0.14
			4,923,166	4,955,717	3.69
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	31,409	USD	25,484	31,245	0.02
			25,484	31,245	0.02
United States					
ALBEMARLE 4.15% 14-01.12.24	24,689	USD	20,740	21,882	0.02
ALBEMARLE 5.45% 14-01.12.44	33,667	USD	26,948	29,727	0.02
AQUARION 4% 14-15.08.24	98,756	USD	73,849	86,692	0.07
AT&T INC 2.45% 15-15.03.35	24,689	EUR	24,395	21,110	0.02
ATWOOD 6.5% 12-01.02.20 SR	48,704	USD	40,171	42,407	0.03
BOARDWALK 4.95% 14-15.12.24	68,456	USD	63,752	59,711	0.04
CADENCE DS 4.375% 14-15.10.24	51,622	USD	40,913	46,059	0.03
CBL & ASSOC 5.25% 13-01.12.23	92,875	USD	76,897	85,037	0.06
CHESAPEAKE 6.125% 12-15.07.22	49,827	USD	42,302	47,538	0.04
COACH INC 4.25% 15-01.04.25	11,020	USD	9,652	9,442	0.01
CONAG FDS 4.65% 13-25.01.43	41,343	USD	36,862	30,685	0.02
CONT RES 4.5% 13-15.04.23	52,004	USD	42,130	44,883	0.03
DIRECTV 6% 10-15.08.40	42,420	USD	31,324	38,905	0.03
EDU REALTY 4.6% 14-01.12.24	46,011	USD	37,336	41,209	0.03
ELI LILLY 1.625% 15-02.06.26	33,667	EUR	33,355	32,479	0.02
ELI LILLY 2.125% 15-03.06.30	23,118	EUR	22,729	22,030	0.02
ENERGEN COR 4.625% 11-01.09.21	35,911	USD	31,068	30,808	0.02
ETFC 5.375% 14-15.11.22	26,260	USD	25,088	24,485	0.02
ETP 4.75% 15-15.01.26	54,989	USD	47,874	48,340	0.04
EXPEDIA 2.5% 15-03.06.22	28,056	EUR	27,922	27,604	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FANNIE MAE 6% 06-18.04.36	182,961	USD	181,146	171,361	0.13
FOREST LAB 4.875% 14-15.02.21	39,278	USD	37,516	38,041	0.03
FOREST LAB 5% 15.12.21	58,827	USD	53,433	57,000	0.04
GENERAL MOT 6.25% 02.10.43	33,667	USD	25,355	33,527	0.03
GS FRN 13-29.11.23	60,600	USD	44,867	55,351	0.04
HILLP /HILFIN 7.25% 12-01.10.20	64,416	USD	61,172	62,736	0.05
HJ HEINZ CO 5% 15-15.07.35	6,733	USD	5,964	5,999	0.00
HJ HEINZ CO 5.2% 15-15.07.45	15,711	USD	13,993	14,176	0.01
ILLINOIS TO 2.125% 15-22.05.30	31,422	EUR	31,014	29,274	0.02
KEYSIGHT TECH 3.3% 14-30.10.19	58,356	USD	46,383	52,353	0.04
KEYSIGHT TECH 4.55% 30.10.24	47,133	USD	39,797	40,461	0.03
KINDER MOR 1.5% 15-16.03.22	22,714	EUR	22,700	21,832	0.02
KINDER MOR 2.25% 15-16.03.27	17,956	EUR	17,942	16,661	0.01
KLA-TENCOR 4.125% 14-01.11.21	24,868	USD	20,341	22,776	0.02
KLA-TENCOR 4.65% 14-01.11.24	62,844	USD	52,845	55,927	0.04
KLA-TENCOR 5.65% 14-01.11.34	58,356	USD	46,317	51,873	0.04
MONDELEZ 1.625% 15-08.03.27	56,627	EUR	53,658	50,618	0.04
MONDELEZ 2.375% 15-06.03.35	67,333	EUR	62,447	56,804	0.04
NDAQ 4.25% 14-01.06.24	66,234	USD	48,109	59,908	0.04
OMI 3.875% 14-15.09.21	55,730	USD	42,866	51,169	0.04
OMI 4.375% 14-15.12.24	44,485	USD	34,245	40,418	0.03
ONEOK LP 4.9% 15-15.03.25	40,400	USD	37,928	35,865	0.03
PNC PFD FDG 6.517 FRN 07-PERP	24,689	USD	21,111	20,222	0.02
PRICELINECO 1.8% 15-03.03.27	27,629	EUR	27,014	24,290	0.02
PROS CAP 5.875% 13-15.03.23	50,208	USD	38,974	45,455	0.03
PTL CO /FIN 3.375% 15-01.02.22	35,013	USD	31,093	30,345	0.02
QUEST DIAG 3.5% 15-30.03.25	52,004	USD	46,985	43,910	0.03
QUEST DIAG 4.7% 15-30.03.45	23,679	USD	20,452	18,768	0.01
QUICKEN LOA 5.75% 15-01.05.25	40,400	USD	36,116	35,085	0.03
ROWAN CO 4.875% 12-01.06.22	36,988	USD	30,298	32,743	0.02
SEL IN REIT 4.15% 15-01.02.22	8,506	USD	7,408	7,515	0.01
SEL IN REIT 4.5% 15-01.02.25	6,644	USD	5,742	5,728	0.00
SESI LLC 7.125% 12-15.12.21	58,356	USD	49,984	55,786	0.04
SLM STUD.LN TR FRN 03-17.06.24	355,815	EUR	351,307	350,204	0.26
SLMA FRN 04-25.01.40 10X A8	154,655	EUR	139,654	136,980	0.10
TIAA 4.375% 14-15.09.54	26,933	USD	20,778	24,060	0.02
USA 0.25% 13-30.11.15 TBO	1,463,686	USD	1,313,127	1,314,766	0.98
USA 0.5% 14-30.09.16 TBO	36,681	USD	32,986	32,946	0.02
USA 0.625% 13-15.02.43 /INFL	189,213	USD	140,289	146,182	0.11
USA 0.625% 13-15.07.16 TBO	30,567	USD	27,268	27,512	0.02
USA 0.75% 14-15.03.17 TBO	11,921	USD	8,652	10,727	0.01
USA 0.875% 13-15.09.16 TBO	1,738,127	USD	1,568,877	1,568,354	1.17
USA 1.375% 14-15.02.44 /INFL	12,443	USD	13,689	11,584	0.01
USA 2.125% 15-15.05.25 /TBO	49,602	USD	43,142	43,171	0.03
USA 2.75% 12-15.08.42 TBO	111,264	USD	72,103	90,659	0.07
USA 3.375% 14-15.05.44 TBO	1,185,586	USD	1,123,144	1,089,321	0.81
VALMONT IND 5.25% 14-01.10.54	56,111	USD	42,762	44,324	0.03
VERISK AN 5.5% 15-15.06.45	50,276	USD	44,929	43,625	0.03
VIACOM 4.85% 14-15.12.34	32,163	USD	30,753	26,314	0.02
WALGRN BTS 2.125% 14-20.11.26	21,210	EUR	21,643	20,259	0.02
WALGRN BTS 4.5% 14-18.11.34	42,644	USD	37,111	35,280	0.03
WALGRN BTS 4.8% 14-18.11.44	21,794	USD	17,670	17,915	0.01
WHITING PETRO 5.75% 15.03.21	44,889	USD	41,153	40,193	0.03
			7,141,559	7,209,386	5.37
Total - Bonds			16,747,477	16,963,451	12.64
Total - Transferable securities dealt in on another regulated market			16,747,477	16,963,451	12.64

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Other transferable securities					
Bonds					
Canada					
PRECISN 5.25% 14-15.11.24	53,867	USD	39,563	42,550	0.03
QUEBEC 3.75% 13-01.09.24	90,509	CAD	68,128	72,018	0.05
			<u>107,691</u>	<u>114,568</u>	<u>0.08</u>
France					
DRIFR 2 A FRN 15-21.03.22 2 A	25,127	EUR	25,127	25,134	0.02
			<u>25,127</u>	<u>25,134</u>	<u>0.02</u>
Great Britain					
DECO FRN 14-07.11.24 BONX A	159,486	EUR	159,486	161,121	0.12
MINTS 2015- FRN 22.02.18 1EURA	20,939	EUR	20,939	20,939	0.01
MINTS 2015- FRN 22.02.18 1GBPA	29,315	GBP	40,444	41,398	0.03
SOHO HOUSE 9.125% 13-01.10.18	6,282	GBP	7,642	9,425	0.01
			<u>228,511</u>	<u>232,883</u>	<u>0.17</u>
Ireland					
BOPHO 1X B FRN 10.11.23 1X C	56,238	EUR	54,692	55,603	0.04
BOPHO FRN 15-10.11.23 1X B	84,357	EUR	84,147	83,877	0.06
DILSK 1 A FRN 15-28.02.51 1 A	84,357	EUR	84,357	84,504	0.07
STEP 3 AB FRN 15-10.05.63 3 AB	2,489,734	SEK	267,456	268,749	0.20
			<u>490,652</u>	<u>492,733</u>	<u>0.37</u>
Italy					
CDEST 1 A2 FRN 04- 1 A2	104,674	EUR	100,078	103,268	0.08
GRECALE ABS FRN 09-28.04.56 1 A	308,590	EUR	293,932	301,243	0.22
MONVISO 1.4% 14-23.06.27 1 A	126,536	EUR	126,536	126,933	0.09
SUNRISE SRL FRN 15-27.12.32 2A	222,559	EUR	222,559	222,559	0.17
TAURS 2015 FRN 18.02.27 IT1 A	77,473	EUR	77,473	77,473	0.06
			<u>820,578</u>	<u>831,476</u>	<u>0.62</u>
United States					
AM TRUST FI 6.125% 13-15.08.23	42,869	USD	31,768	39,622	0.03
AUTODESK 4.375% 15-15.06.25	36,136	USD	32,353	32,205	0.02
BANK OF AME 3.228% 15-22.06.22	48,256	CAD	34,907	34,961	0.03
CANTOR FITZ 6.5% 15-17.06.22	53,867	USD	47,803	49,560	0.04
CDK GLOBAL 3.3% 15-15.10.19	41,522	USD	33,272	37,177	0.03
EXCEL TRUST 4.625% 14-15.05.24	66,436	USD	48,743	58,090	0.04
FAIRFAX US 4.875% 14-13.08.24	87,533	USD	67,449	75,606	0.06
FARM EX III 5.454% 14-15.10.54	14,813	USD	11,761	12,934	0.01
FHLB SYS 0.5% 14-17.10.16 /POOL	182,961	USD	164,294	164,190	0.12
FNMA (30Y) 5% 14-1.7.44	91,480	USD	91,212	90,566	0.07
FNMA 3.5% 13-01.07.43 *TBA*	439,106	USD	409,529	402,907	0.30
FNMA 4.5% 14-01.01.45 P.AS 4271	26,533	USD	26,727	26,147	0.02
FNMA(30Y) 4% 13-43 *TBA*	219,553	USD	209,886	207,623	0.15
FNMA(30Y) 4.5% 13-01.07.43 *TBA*	210,405	USD	205,036	203,590	0.15
GNMA 1.3848% 16.02.54 14-47 IA	184,314	USD	18,045	11,616	0.01
GNMA 13-63 FRN 16.02.53 112 IO	198,370	USD	13,695	10,316	0.01
GNMA FRN 12-16.01.54 152 IO	528,310	USD	31,748	29,252	0.02
GNMA FRN 12-16.04.54 142 IO	398,150	USD	24,765	21,134	0.01
GNMA FRN 13-16.06.55 178 IO	143,972	USD	8,795	7,709	0.01
GNMA FRN 13-16.09.44 145 IO	193,959	USD	15,615	12,145	0.01
GNMA FRN 13-16.10.54 96 IO	273,479	USD	10,993	10,326	0.01
GNMA FRN 14- 169 IO	378,605	USD	29,566	26,046	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GNMA FRN 14-16.03.55 88 IE	306,157	USD	26,261	15,537	0.01
GNMA FRN 14-16.05.54 92 IX	1,172,349	USD	67,470	58,000	0.04
GNMA FRN 14-16.09.55 50 IO	184,876	USD	13,504	11,528	0.01
GNMA FRN 15- 73 IO	327,991	USD	22,605	22,282	0.02
GNMA FRN 16.09.46 142 IO	766,742	USD	38,497	31,231	0.02
GNMA II 4.5% 09-20.10.39 82412	37,856	USD	35,895	35,556	0.03
GNR 2013-63 FRN 16.03.49 44 IO	139,560	USD	9,585	5,608	0.00
GNR 2013-63 FRN 16.09.51 63 IO	647,384	USD	41,056	36,527	0.03
GNR FRN 12-16.01.53 114 IO	146,240	USD	12,438	9,965	0.01
SEMGROUP 7.5% 13-15.06.21	39,278	USD	32,904	37,460	0.03
STHEAST SUP 4.25% 14-15.06.24	38,156	USD	27,977	33,490	0.02
			<u>1,896,154</u>	<u>1,860,906</u>	<u>1.39</u>
Total - Bonds			3,568,713	3,557,700	2.65
Total - Other transferable securities			3,568,713	3,557,700	2.65
Financial Instruments					
Options					
Germany					
CALL EURO BUND 21/08/15 160	2	EUR	598	149	0.00
PUT EURO BOBL 21/08/15 128	(5)	EUR	(1,235)	(619)	0.00
			<u>(637)</u>	<u>(470)</u>	<u>0.00</u>
Great Britain					
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	1	USD	192	391	0.00
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	1	USD	150	49	0.00
			<u>342</u>	<u>440</u>	<u>0.00</u>
Luxembourg					
CALL IRS -EUR- 11/11/15 1	198,922	EUR	458	8	0.00
CALL IRS -EUR- 11/11/15 2	(198,922)	EUR	(637)	(1,677)	0.00
CALL IRS -EUR- 12/08/15 1	71,193	EUR	886	3	0.00
CALL IRS -EUR- 12/08/15 2	(71,193)	EUR	(1,310)	(3,556)	0.00
PUT SWAP DE TAUX -EUR- 01/09/16	(138,198)	EUR	0	(5,297)	(0.01)
PUT SWAP DE TAUX -EUR- 01/09/16	345,496	EUR	0	2,480	0.00
			<u>(603)</u>	<u>(8,039)</u>	<u>(0.01)</u>
United States					
PUT EURO \$ 1YR MID-CRV 11/09/15 99	2	USD	184	116	0.00
PUT EURO \$ 1YR MID-CRV 14/08/15 99	2	USD	374	215	0.00
			<u>558</u>	<u>331</u>	<u>0.00</u>
Total - Options			(340)	(7,738)	(0.01)
Treasury Bills					
Spain					
SPAIN 0% 15-13.05.16 TB	8,376	EUR	8,372	8,369	0.01
SPAIN 0% 15-19.02.16 TB	83,757	EUR	83,651	83,716	0.06
			<u>92,023</u>	<u>92,085</u>	<u>0.07</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Statement of Investments as at June 30, 2015 (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	%
United States					
USA 0% 14-23.07.15 TB	1,500,000	USD	1,373,805	1,346,441	1.00
USA 0% 15-01.10.15 TB	639,666	USD	568,744	574,200	0.43
USA 0% 15-03.09.15 TB	154,669	USD	145,201	138,834	0.10
USA 0% 15-30.07.15 TB	1,533,257	USD	1,357,794	1,376,312	1.03
			<u>3,445,544</u>	<u>3,435,787</u>	<u>2.56</u>
Total - Treasury Bills			3,537,567	3,527,872	2.63
Total - Financial Instruments			3,537,227	3,520,134	2.62
Total Investments			109,035,531	109,425,434	81.52

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Cash Enhanced Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	56.32
Mortgage and Funding Institutions	17.29
Holding and Finance Companies	1.86
Banks and Financial Institutions	1.84
Miscellaneous	0.73
Petrol	0.45
News Transmission	0.41
Internet Software	0.29
Public Services	0.27
Pharmaceuticals and Cosmetics	0.25
Supranational	0.23
Other Services	0.22
Insurance	0.17
Electronic Semiconductor	0.15
Chemicals	0.14
Food and Distilleries	0.14
Graphic Art, Publishing	0.12
Investment Funds	0.11
Office Equipment, Computers	0.10
Mechanics, Machinery	0.08
Real Estate Companies	0.08
Electronics and Electrical Equipment	0.07
Tobacco and Spirits	0.07
Transportation	0.07
Automobile Industry	0.03
Confeder, Helvet, Bonds	0.01
Leisure	0.01
Textile	0.01
	<u>81.52</u>

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets %
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 4.25% 11-21.07.17	107,346	AUD	77,015	76,897	0.12
			<u>77,015</u>	<u>76,897</u>	<u>0.12</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	3,220	EUR	3,253	3,532	0.01
BELGIUM 4% 09-28.03.19 OLO	82,013	EUR	94,395	93,880	0.14
			<u>97,648</u>	<u>97,412</u>	<u>0.15</u>
Brazil					
BRAZIL TELE 5.75% 12-10.02.22	47,304	USD	33,681	37,366	0.06
			<u>33,681</u>	<u>37,366</u>	<u>0.06</u>
Canada					
CAN HT 4.1% 08-15.12.18	47,018	CAD	36,339	37,552	0.06
CANADA 3.5% 11-01.12.45	19,966	CAD	18,606	17,688	0.02
PACIFIC RUBI 7.25% 11-12.12.21	30,894	USD	19,263	24,404	0.04
			<u>74,208</u>	<u>79,644</u>	<u>0.12</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	21,003	EUR	19,875	19,046	0.03
			<u>19,875</u>	<u>19,046</u>	<u>0.03</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	26,480	EUR	29,327	30,849	0.05
EP ENERGY 5.875% 12-01.11.19	62,078	EUR	66,783	70,338	0.11
			<u>96,110</u>	<u>101,187</u>	<u>0.16</u>
Denmark					
DENMARK 1.75% 14-15.11.25	457,773	DKK	67,884	65,081	0.10
DENMARK 7% 93-10.11.24	135,471	DKK	27,926	27,994	0.04
TDC 3.5% 15-26.02.15	24,211	EUR	24,274	23,503	0.04
			<u>120,084</u>	<u>116,578</u>	<u>0.18</u>
Finland					
FINLAND 2% 14-15.04.24	13,096	EUR	13,766	14,195	0.02
FINLAND FRN 11-25.02.16	67,855	GBP	82,767	95,873	0.15
NOKIA OJC 6.625% 09-15.05.39	21,748	USD	18,140	21,474	0.03
			<u>114,673</u>	<u>131,542</u>	<u>0.20</u>
France					
ATOS 2.375% 15-02.07.20	26,901	EUR	26,718	26,718	0.04
CADES 3.375% 14-20.03.24	39,160	USD	28,911	36,959	0.06
CAP GEM 1.75% 15-01.07.20	18,623	EUR	18,596	18,713	0.03
CAP GEM 2.5% 15-01.07.23	18,623	EUR	18,597	18,629	0.03
CRDT AGR AS 4.25% 15-PERP	20,693	EUR	20,812	20,270	0.03
CRDT AGR AS 4.5% 14-PERP	26,901	EUR	26,713	26,760	0.04
DEXIA CLF 2% 14-17.07.17	39,720	GBP	50,117	56,740	0.09
DEXIA CLF 2.125% 15-12.02.25	33,100	GBP	44,960	44,084	0.07
DEXIA CRED 1.625% 13-29.10.18	113,143	EUR	114,555	118,232	0.18
FRANCE 0% 14-25.05.20 /OAT	4,000,000	EUR	3,996,800	3,927,200	6.13
FRANCE 1.75% 13-25.11.24 /OAT	27,695	EUR	30,750	29,033	0.04
FRANCE 1.75% 25.05.23 /OAT	142,019	EUR	139,467	150,814	0.23

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FRANCE 3% 11-25.04.22 OAT	3,000,000	EUR	3,599,160	3,454,590	5.39
FRANCE 3.25% 12-25.05.45 /OAT	128,723	EUR	150,476	155,720	0.24
FRANCE 3.5% 09-25.04.20 OAT	107,575	EUR	123,912	123,803	0.19
FRANCE 5.5% 98-2029 OAT	60,904	EUR	95,177	90,321	0.14
FRANCE 6% 93-25.10.25	73,482	EUR	109,028	106,990	0.17
GROUPAMA 6.375% FRN 14-PERP	41,386	EUR	42,322	43,408	0.07
ORANGE 4% 14-PERP	28,970	EUR	28,754	29,765	0.05
ORANGE 5% 14-PERP	17,465	EUR	18,262	18,261	0.03
RFF 1.125% 15-25.05.30	56,270	EUR	55,731	50,140	0.08
			8,739,818	8,547,150	13.33

Germany

BAYER AG 3.75% 14-01.07.74	16,078	EUR	16,078	16,360	0.03
BERTELSMANN 3% 15-23.04.75	22,762	EUR	22,731	22,002	0.03
BERTELSMANN 3.5% 15-23.04.75	18,623	EUR	18,448	17,246	0.03
FMS WERTMAN 3% 11-08.09.21	49,650	EUR	56,076	57,087	0.09
GERMANY 0.5% 15-15.02.25	178,126	EUR	177,398	171,242	0.27
GERMANY 1% 14-15.08.24	21,914	EUR	22,100	22,172	0.03
GERMANY 1.5% 13-15.02.23	2,690	EUR	2,943	2,866	0.00
GERMANY 1.5% 12-04.09.22	14,899	EUR	15,970	15,897	0.03
GERMANY 1.75% 12-04.07.22	8,524	EUR	9,301	9,250	0.01
GERMANY 1.75% 14-15.02.24	3,456	EUR	3,764	3,739	0.01
GERMANY 2.5% 12-04.07.44	114,764	EUR	131,785	135,938	0.21
GERMANY 2.5% 14-15.08.46	94,469	EUR	123,955	112,210	0.18
GERMANY 3% 10-04.07.20	49,650	EUR	56,611	56,555	0.09
GERMANY 4.75% 98-04.07.28	13,759	EUR	20,240	19,595	0.03
GERMANY 6.5% 97-04.07.27	255,532	EUR	419,648	409,898	0.64
KFW 0.375% 15-23.04.30	113,680	EUR	113,366	97,355	0.15
KFW 4.125% 07-04.07.17	25,656	EUR	28,754	27,826	0.04
KFW FRN 13-03.07.17	39,058	GBP	52,573	55,232	0.09
MERCK KGAA 2.625% 14-12.12.74	26,694	EUR	26,771	26,356	0.04
MERCK KGAA 3.375% 14-12.12.74	14,009	EUR	14,938	13,923	0.02
NRW BK 1% 14-22.05.17	21,834	USD	16,087	19,622	0.03
WPP FINANCE 1.625% 15-23.03.30	10,719	EUR	10,578	9,310	0.01
			1,360,115	1,321,681	2.06

Great Britain

AFFORDABLE 3.8% 14-20.05.42	27,473	GBP	36,667	43,482	0.07
AON PLC 2.875% 14-14.05.26	58,974	EUR	62,474	61,203	0.10
BRIT SKY BR 2.5% 14-15.09.26	35,592	EUR	36,574	35,733	0.06
DMGOLN 6.375% 07-21.06.27	33,108	GBP	47,661	56,525	0.09
INEOS GRNGE 0.75% 14-30.07.19	80,598	EUR	80,981	81,684	0.13
LBG CAP2 15% 09-21.12.19	10,346	EUR	15,911	15,737	0.02
LBG CAP2 15% 09-21.12.19 /SUB	44,696	GBP	83,116	90,387	0.14
NET RAIL INF FRN 13-18.02.16	23,832	GBP	32,050	33,662	0.05
STATE GRID 1.5% 15-26.01.22	23,797	EUR	23,734	23,414	0.04
UBS LN 4.75% 14-12.02.26	43,951	EUR	45,668	47,087	0.07
UBS LN 5.125% 14-15.05.24	54,484	USD	43,113	48,861	0.08
UK 0.125% 13-22.11.19 /INFL	60,280	GBP	88,578	90,161	0.14
UK 1.75% 12-07.09.22	71,496	GBP	97,381	99,557	0.15
UK 2.75% 14-07.09.24	28,125	GBP	37,248	41,539	0.06
UK 3.25% 12-22.01.44 /RPI	130,234	GBP	189,439	198,414	0.31
UK 3.5% 13-22.07.68 TBO	76,878	GBP	101,427	131,994	0.21
UK 3.5% 14-22.01.45	6,655	GBP	10,660	10,617	0.02
UK 3.75% 09-07.09.19	147,279	GBP	201,815	227,814	0.35
UK 4.25% 00-07.06.32	134,055	GBP	230,266	230,817	0.36
UK 5% 01-07.03.25	29,091	GBP	46,670	51,126	0.08
			1,511,433	1,619,814	2.53

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Iceland					
ICELAND 2.5% 14-15.07.20	37,702	EUR	37,800	38,682	0.06
			<u>37,800</u>	<u>38,682</u>	<u>0.06</u>
Ireland					
FRESHWATER 6.576% 07-PERP	39,316	EUR	38,600	41,455	0.07
GERM.POST. 4.25% 06-18.01.17 B	38,065	EUR	41,936	40,521	0.06
IRELAND 4.5% 04-18.04.20	110,554	EUR	132,170	130,733	0.20
IRELAND 5.4% 09-13.03.25	93,673	EUR	127,980	124,965	0.20
			<u>340,686</u>	<u>337,674</u>	<u>0.53</u>
Italy					
AUTOSTR BRE 2.375% 15-20.03.20	18,623	EUR	18,632	18,549	0.03
ITALY 0.75% 14-15.01.18 /BTP	3,000,000	EUR	3,038,790	3,023,700	4.72
ITALY 2.15% 13-12.11.17 /INFL	268,969	EUR	270,984	278,097	0.43
ITALY 2.45% 12-26.03.16 /INFL	30,896	EUR	31,473	31,183	0.05
ITALY 3.5% 12-01.11.17 /BTP	254,754	EUR	273,123	273,142	0.43
ITALY 3.75% 14-01.09.24 /BTP	6,913	EUR	7,731	7,853	0.01
ITALY 4% 10-01.09.20 /BTP	80,433	EUR	91,971	92,053	0.14
ITALY 4.75% 13-01.09.28	148,619	EUR	173,257	184,292	0.29
ITALY 4.75% 13-01.09.44 /BTP	111,007	EUR	145,186	142,692	0.22
ITALY 5% 09-01.03.25 /BTP	25,226	EUR	30,596	31,350	0.05
ITALY 5.25% 02-1.8.17 BTP	5,000,000	EUR	5,566,700	5,515,250	8.60
ITALY 5.5% 12-01.09.22 /BTP	62,559	EUR	72,756	78,374	0.12
ITALY FRN 12-22.10.16 /INFL	34,076	EUR	35,070	34,842	0.06
			<u>9,756,269</u>	<u>9,711,377</u>	<u>15.15</u>
Japan					
DBJ 1.05% 03-20.06.23	8,652,117	JPY	64,559	66,063	0.10
DBJ 1.7% 02-20.09.22	11,786,631	JPY	93,503	93,872	0.15
DBJ 2.3% 06-19.03.26	10,305,251	JPY	85,829	88,478	0.14
JAPAN 1.4% 14-20.09.34	1,558,669	JPY	10,988	11,712	0.02
JAPAN 1.7% 14-20.09.44	29,203,580	JPY	213,669	223,432	0.35
JAPAN 1.9% 13-20.03.53 NO.6	16,538,855	JPY	122,837	130,819	0.20
JBIC 1.75% 14-29.05.19	169,607	USD	124,037	152,668	0.24
JFM 1.9% 08-22.06.18	20,610,503	JPY	159,676	157,425	0.25
JFM 2.125% 14-06.03.19	137,189	USD	100,165	124,660	0.19
			<u>975,263</u>	<u>1,049,129</u>	<u>1.64</u>
Jersey					
CPUK FIN 2.666% 15-28.02.20	12,374	GBP	17,390	17,339	0.03
			<u>17,390</u>	<u>17,339</u>	<u>0.03</u>
Luxembourg					
EIB FRN 14-17.02.20	128,759	GBP	167,647	183,758	0.29
MILLICOM IC 6.625% 13-15.10.21	36,957	USD	29,828	34,335	0.05
OFFSHORE DRILL 8.375% 20.09.20	70,769	USD	57,050	57,013	0.09
			<u>254,525</u>	<u>275,106</u>	<u>0.43</u>
Mexico					
FERMACA 6.375% 30.03.38 /POOL	51,377	USD	39,206	47,155	0.07
MEXICO 2.375% 14-09.04.21	83,743	EUR	87,125	86,942	0.14
PEMEX 2.75% 15-21.04.27	8,588	EUR	8,289	7,825	0.01
PEMEX 5.5% 12-27.06.44	26,837	USD	21,870	22,042	0.03
			<u>156,490</u>	<u>163,964</u>	<u>0.25</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Morocco					
MOROCCO 3.5% 14-19.06.24	27,142	EUR	27,978	27,967	0.04
MOROCCO 4.5% 10-05.10.20	20,853	EUR	23,210	23,032	0.04
			<u>51,188</u>	<u>50,999</u>	<u>0.08</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	22,762	EUR	22,736	22,924	0.04
ENECO HLDG 3.25% 14-PERP	38,489	EUR	38,945	38,767	0.06
GENERALI FI 4.596% 14-PERP	28,453	EUR	28,983	27,700	0.04
NETHERLANDS 1.25% 13-15.01.19	73,854	EUR	75,655	76,999	0.12
NETHERLANDS 1.75% 13-15.07.23	25,012	EUR	24,892	26,726	0.04
NETHERLANDS 5.5% 98-15.01.28	119,491	EUR	181,479	176,713	0.28
NL FIN MAAT 0.125% 15-20.04.22	33,100	EUR	32,898	31,758	0.05
OI BRASIL H 5.625% 15-22.06.21	18,623	EUR	18,085	18,211	0.03
TELEFONICA 5% 14-PERP	33,108	EUR	34,327	34,917	0.05
VW INTL FIN 4.625% 14-PERP	38,282	EUR	40,097	40,331	0.06
			<u>498,097</u>	<u>495,046</u>	<u>0.77</u>
Norway					
NORWAY 3.75% 10-25.05.21	65,911	NOK	8,802	8,506	0.01
			<u>8,802</u>	<u>8,506</u>	<u>0.01</u>
Poland					
POLAND 4.2% 05-15.04.20	47,333	EUR	56,203	55,202	0.09
			<u>56,203</u>	<u>55,202</u>	<u>0.09</u>
Portugal					
PORTUGAL 3.85% 05-15.04.21	59,327	EUR	66,479	65,994	0.10
PORTUGAL 4.35% 07-16.10.17	19,430	EUR	20,900	21,135	0.03
PORTUGAL 4.75% 09-14.06.19	54,532	EUR	63,373	62,274	0.10
PORTUGUESE 3.875% 14-15.02.30	8,158	EUR	8,520	8,881	0.02
			<u>159,272</u>	<u>158,284</u>	<u>0.25</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	29,756	EUR	29,918	34,047	0.06
ZAPADOSKA E 4% 13-14.10.23	51,732	EUR	51,636	59,554	0.09
			<u>81,554</u>	<u>93,601</u>	<u>0.15</u>
Slovenia					
SLOVENIA 5.125% 11-30.03.26	17,927	EUR	22,279	22,527	0.03
SLOVENIA 5.25% 18.02.24 REGS	51,204	USD	42,479	50,788	0.08
SLOVENIA 5.5% 12-26.10.22	121,301	USD	102,555	121,922	0.19
SLOVENIA 5.85% 13-10.05.23	15,887	USD	12,977	16,332	0.03
			<u>180,290</u>	<u>211,569</u>	<u>0.33</u>
South Korea					
EIBK 4% 12-11.01.17	21,040	USD	16,707	19,644	0.03
EIBK 5.125% 10-29.06.20	4,294	USD	3,555	4,317	0.01
KDB 1% 13-22.01.16	47,018	USD	34,834	42,295	0.06
KDB 1.5% 13-30.05.18	3,864	EUR	3,805	4,000	0.01
KDB 2.25% 15-18.05.20	19,108	USD	17,106	16,997	0.03
KOFC 2.875% 13-22.08.18	17,390	USD	13,124	16,097	0.02
REP OF KOREA 2.125% 14-10.06.24	47,664	EUR	47,869	49,743	0.08
			<u>137,000</u>	<u>153,093</u>	<u>0.24</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Spain					
GEN VAL 4.375% 09-16.07.15	27,051	EUR	27,301	27,100	0.04
SPAIN 3.75% 12-31.10.15	147,172	EUR	152,458	149,016	0.23
SPAIN 4% 10-30.04.20	4,000,000	EUR	4,660,720	4,553,600	7.10
SPAIN 4.3% 09-31.10.19	4,000,000	EUR	4,671,480	4,580,520	7.15
SPAIN 4.4% 13-31.10.23	56,270	EUR	67,110	66,895	0.11
SPAIN 5.15% 13-31.10.28	130,745	EUR	170,495	168,269	0.26
SPANISH GOV 3.8% 14-30.04.24	57,903	EUR	66,719	66,145	0.10
SPANISH GOV 5.15% 13-31.10.44	26,300	EUR	34,422	35,929	0.06
			<u>9,850,705</u>	<u>9,647,474</u>	<u>15.05</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	131,499	SEK	13,871	14,815	0.02
SWEDEN 4.25% 12-01.06.32	183,374	SEK	21,543	21,369	0.04
			<u>35,414</u>	<u>36,184</u>	<u>0.06</u>
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	66,217	EUR	68,317	74,246	0.11
SWITZERLAND 4% 98-11.02.23	21,040	CHF	22,056	26,502	0.04
ZUERCHER KB 2.625% 15-15.06.27	29,798	EUR	29,671	29,780	0.05
			<u>120,044</u>	<u>130,528</u>	<u>0.20</u>
Turkey					
TURKEY 2.803% 12-26.03.18	147,494	USD	130,642	132,021	0.20
			<u>130,642</u>	<u>132,021</u>	<u>0.20</u>
United States					
AIR LEASE 4.25% 14-15.09.24	37,247	USD	28,609	33,350	0.05
CNO FINCL 5.25% 15-30.05.25	23,383	USD	20,602	21,409	0.03
DUN BRADS 4% 15-15.06.20	50,697	USD	45,071	45,521	0.07
ENERGY TRANFR 5.5% 15-01.06.27	28,370	USD	25,122	25,752	0.04
ETP 6.125% 15-15.12.45	40,351	USD	35,251	35,544	0.06
FNMA 0% 84-19	562,916	USD	429,220	459,884	0.72
FNMA 2.625% 14-06.09.24	450,333	USD	401,555	400,026	0.63
FREDDIE MAC 0% 84-19	112,583	USD	86,385	91,724	0.14
GENERAL MOTORS 3.45% 10.04.22	57,940	USD	53,244	50,829	0.08
GS 1.375% 15-26.07.22	48,421	EUR	48,051	47,242	0.07
HJ HEINZ CO 2% 15-30.06.23	23,797	EUR	23,578	23,424	0.04
HJ HEINZ CO 4.125% 15-01.07.27	8,277	GBP	11,589	11,631	0.02
IBRD BK RECON 2.25% 14-24.06.21	84,804	USD	62,839	77,176	0.12
INGRAM MIC 4.95% 14-15.12.24	64,768	USD	54,165	58,894	0.09
JNPR 5.95% 11-15.03.41	15,996	USD	15,468	14,426	0.02
KINDER MORG 4.25% 14-01.09.24	16,927	USD	13,050	14,717	0.02
KINDER MORG 5.3% 14-01.12.34	32,984	USD	29,076	27,270	0.04
MOR ST 1.875% 14-30.03.23	28,970	EUR	28,868	28,845	0.05
MOR ST 3.95% 15-23.04.27	16,699	USD	15,472	14,025	0.02
MOTOROLA 4% 14-01.09.24	32,612	USD	25,418	28,206	0.05
MOTOROLA 5.5% 14-01.09.44	44,138	USD	36,915	36,429	0.06
NDAQ 3.875% 13-09.07.21	24,211	EUR	25,895	26,982	0.04
NETAPP INC 3.375% 14-15.06.21	39,316	USD	32,180	34,530	0.05
NEWFIELD EX 5.375% 15-01.01.26	39,523	USD	36,704	36,009	0.06
REYNOLDS AM 4.45% 15-12.06.25	31,039	USD	27,520	28,116	0.04
REYNOLDS AM 5.7% 15-15.08.35	40,351	USD	35,726	37,028	0.06
REYNOLDS AM 5.85% 15-15.08.45	25,866	USD	22,883	23,941	0.04
SM ENERGY 5.625% 15-01.06.25	30,211	USD	26,928	26,915	0.04
SYNCHRONY 3.75% 14-15.08.21	37,599	USD	30,933	33,870	0.05
SYNCHRONY 4.25% 14-15.08.24	29,135	USD	23,176	26,026	0.04
TRINITY IND 4.55% 14-01.10.24	45,255	USD	35,253	38,832	0.06
USA 0.5% 14-30.06.16 TBO	74,069	USD	59,719	66,598	0.10

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 0.5% 15-30.04.17 /TBO	51,732	USD	46,651	46,303	0.07
USA 1.375% 15-30.04.20 /TBO	95,187	USD	83,036	84,034	0.13
USA 1.5% 11-31.07.16 TBO	337,750	USD	310,756	306,868	0.48
USA 1.5% 15-31.05.20 /TBO	201,811	USD	178,239	179,099	0.28
USA 1.75% 15-30.04.22 /TBO	10,657	USD	9,284	9,302	0.02
USA 2.125% 14-30.09.21 /TBO	163,246	USD	148,319	146,808	0.23
USA 2.125% 14-31.12.21 /TBO	144,670	USD	131,117	129,758	0.20
ZF NA CAPIT 2.75% 15-27.04.23	31,039	EUR	30,746	29,736	0.05
			<u>2,784,613</u>	<u>2,857,079</u>	<u>4.46</u>
Total - Bonds			37,876,907	37,771,174	58.92
Total - Transferable securities admitted to an official stock exchange listing			37,876,907	37,771,174	58.92
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	31,039	EUR	30,912	30,308	0.05
APT PIPELIN 2% 15-22.03.27	15,520	EUR	15,456	14,563	0.02
MACQUARIE 4.875% 15-10.06.25	44,283	USD	39,686	39,211	0.06
			<u>86,054</u>	<u>84,082</u>	<u>0.13</u>
Canada					
BROOKFIELD 4% 15-15.01.25	40,972	USD	34,934	36,050	0.06
CAN HOUSING 2.55% 14-15.03.25	204,173	CAD	143,297	151,012	0.24
PAC RUBIAL 5.625% 14-19.01.25	13,347	USD	7,496	9,195	0.01
PRECISN 6.625% 11-15.11.20	39,523	USD	29,514	35,300	0.05
TRANSCANADA 5.625% 15-20.05.75	23,942	USD	21,089	21,782	0.03
			<u>236,330</u>	<u>253,339</u>	<u>0.39</u>
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	15,933	USD	11,382	10,685	0.02
NOBLE HLDG 5.95% 15-01.04.25	50,697	USD	47,804	44,469	0.07
SEAGATE 4.875% 15-01.06.27	37,247	USD	34,377	32,463	0.05
SEAGATE HDD 5.75% 14-01.12.34	40,351	USD	32,960	35,176	0.05
XLIT 5.5% 15-31.03.45	23,176	USD	20,977	19,358	0.03
			<u>147,500</u>	<u>142,151</u>	<u>0.22</u>
Chile					
CENCOSUD 6.625% 15-12.02.45	35,178	USD	32,936	29,639	0.04
CHILE 1.625% 14-30.01.25	30,625	EUR	31,044	30,151	0.05
CHILE 1.875% 15-27.05.30	46,973	EUR	46,093	43,508	0.07
			<u>110,073</u>	<u>103,298</u>	<u>0.16</u>
Germany					
FMS WERTMAN 0.375% 15-29.04.30	52,960	EUR	52,347	45,011	0.07
			<u>52,347</u>	<u>45,011</u>	<u>0.07</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	68,079	USD	60,198	58,897	0.09
GEORGIA 4.75% 15-15.02.23 REGS	16,968	EUR	16,994	16,574	0.03
INTER GAME 4.125% 15.02.20 REGS	14,071	EUR	14,125	14,092	0.02
INTL GAME 6.25% 15-15.02.22	36,005	USD	31,914	31,471	0.05
SIGNET UK 4.7% 14-15.06.24	35,633	USD	25,885	32,021	0.05
TRINITY ACQ 6.125% 13-15.08.43	31,308	USD	23,118	29,426	0.04
			<u>172,234</u>	<u>182,481</u>	<u>0.28</u>
Ireland					
PERRIGO FIN 3.5% 14-15.12.21	17,589	USD	14,192	15,812	0.02
PERRIGO FIN 3.9% 14-15.12.24	19,762	USD	17,006	17,417	0.03
			<u>31,198</u>	<u>33,229</u>	<u>0.05</u>
Italy					
BMPS 3.5% 12-20.03.17	145,640	EUR	154,008	152,572	0.24
			<u>154,008</u>	<u>152,572</u>	<u>0.24</u>
Japan					
JBIC 3% 14-29.05.24	145,991	USD	107,036	134,509	0.21
			<u>107,036</u>	<u>134,509</u>	<u>0.21</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	48,628	USD	38,049	46,890	0.07
			<u>38,049</u>	<u>46,890</u>	<u>0.07</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	9,001	USD	8,037	7,966	0.01
ACTAVIS FD 3.8% 15-15.03.25	4,925	USD	4,439	4,295	0.01
ACTAVIS FD 4.55% 15-15.03.35	27,728	USD	24,924	23,458	0.04
ACTAVIS FD 4.75% 15-15.03.45	7,656	USD	6,810	6,433	0.01
			<u>44,210</u>	<u>42,152</u>	<u>0.07</u>
Mexico					
MEXICO 4% 15-15.03.15	9,105	EUR	8,679	7,935	0.01
			<u>8,679</u>	<u>7,935</u>	<u>0.01</u>
Netherlands					
SIEMENS FIN 2.9% 15-27.05.22	11,195	USD	9,851	9,899	0.02
SIEMENS FIN 4.4% 15-27.05.45	29,384	USD	25,665	25,480	0.04
			<u>35,516</u>	<u>35,379</u>	<u>0.06</u>
Portugal					
PORTUGAL 4.1% 15-15.02.45	97,685	EUR	108,813	106,143	0.17
			<u>108,813</u>	<u>106,143</u>	<u>0.17</u>
Spain					
FADE 0.85% 15-17.09.19	52,960	EUR	52,629	52,467	0.08
FADE 3.875% 13-17.03.18	76,130	EUR	84,032	82,744	0.13
			<u>136,661</u>	<u>135,211</u>	<u>0.21</u>
United States					
ALBEMARLE 4.15% 14-01.12.24	22,762	USD	19,121	20,174	0.03
ALBEMARLE 5.45% 14-01.12.44	31,039	USD	24,845	27,407	0.04
AQUARION 4% 14-15.08.24	91,048	USD	68,086	79,926	0.13
AT&T INC 2.45% 15-15.03.35	22,762	EUR	22,491	19,463	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ATWOOD 6.5% 12-01.02.20 SR	44,903	USD	37,035	39,097	0.06
BOARDWALK 4.95% 14-15.12.24	63,113	USD	58,777	55,051	0.09
CADENCE DS 4.375% 14-15.10.24	47,593	USD	37,720	42,464	0.07
CBL & ASSOC 5.25% 13-01.12.23	85,627	USD	70,896	78,400	0.12
CHESAPEAKE 6.125% 12-15.07.22	45,938	USD	39,000	43,828	0.07
COACH INC 4.25% 15-01.04.25	10,160	USD	8,898	8,705	0.01
CONAG FDS 4.65% 13-25.01.43	38,116	USD	33,985	28,290	0.04
CONT RES 4.5% 13-15.04.23	47,945	USD	38,842	41,380	0.06
DIRECTV 6% 10-15.08.40	39,109	USD	28,879	35,868	0.06
EDU REALTY 4.6% 14-01.12.24	42,420	USD	34,422	37,993	0.06
ELI LILLY 1.625% 15-02.06.26	31,039	EUR	30,752	29,944	0.05
ELI LILLY 2.125% 15-03.06.30	21,314	EUR	20,955	20,311	0.03
ENERGEN COR 4.625% 11-01.09.21	33,108	USD	28,643	28,404	0.04
ETFC 5.375% 14-15.11.22	24,211	USD	23,130	22,574	0.04
ETP 4.75% 15-15.01.26	50,697	USD	44,137	44,567	0.07
EXPEDIA 2.5% 15-03.06.22	25,866	EUR	25,743	25,450	0.04
FANNIE MAE 6% 06-18.04.36	112,583	USD	111,467	105,446	0.16
FOREST LAB 4.875% 14-15.02.21	36,212	USD	34,588	35,072	0.06
FOREST LAB 5% 15.12.21	54,236	USD	49,263	52,551	0.08
GENERAL MOT 6.25% 02.10.43	31,039	USD	23,376	30,911	0.05
GS FRN 13-29.11.23	55,870	USD	41,366	51,031	0.08
HILLP /HILFIN 7.25% 12-01.10.20	59,388	USD	56,398	57,840	0.09
HJ HEINZ CO 5% 15-15.07.35	6,208	USD	5,498	5,531	0.01
HJ HEINZ CO 5.2% 15-15.07.45	14,485	USD	12,901	13,069	0.02
ILLINOIS TO 2.125% 15-22.05.30	28,970	EUR	28,593	26,989	0.04
KEYSIGHT TECH 3.3% 14-30.10.19	53,801	USD	42,763	48,267	0.08
KEYSIGHT TECH 4.55% 30.10.24	43,455	USD	36,691	37,304	0.06
KINDER MOR 1.5% 15-16.03.22	20,941	EUR	20,929	20,128	0.03
KINDER MOR 2.25% 15-16.03.27	16,554	EUR	16,542	15,360	0.02
KLA-TENCOR 4.125% 14-01.11.21	22,928	USD	18,753	20,998	0.03
KLA-TENCOR 4.65% 14-01.11.24	57,940	USD	48,720	51,562	0.08
KLA-TENCOR 5.65% 14-01.11.34	53,801	USD	42,703	47,825	0.07
MONDELEZ 1.625% 15-08.03.27	52,208	EUR	49,470	46,667	0.07
MONDELEZ 2.375% 15-06.03.35	62,078	EUR	57,574	52,371	0.08
NDAQ 4.25% 14-01.06.24	61,064	USD	44,355	55,233	0.09
OMI 3.875% 14-15.09.21	51,380	USD	39,520	47,175	0.07
OMI 4.375% 14-15.12.24	41,013	USD	31,573	37,264	0.06
ONEOK LP 4.9% 15-15.03.25	37,247	USD	34,968	33,066	0.05
PNC PFD FDG 6.517 FRN 07-PERP	22,762	USD	19,463	18,644	0.03
PRICELINECO 1.8% 15-03.03.27	25,473	EUR	24,906	22,394	0.04
PROS CAP 5.875% 13-15.03.23	46,290	USD	35,932	41,907	0.07
PTL CO /FIN 3.375% 15-01.02.22	32,281	USD	28,666	27,976	0.04
QUEST DIAG 3.5% 15-30.03.25	47,945	USD	43,318	40,483	0.06
QUEST DIAG 4.7% 15-30.03.45	21,831	USD	18,856	17,303	0.03
QUICKEN LOA 5.75% 15-01.05.25	37,247	USD	33,297	32,347	0.05
ROWAN CO 4.875% 12-01.06.22	34,102	USD	27,934	30,188	0.05
SEL IN REIT 4.15% 15-01.02.22	7,843	USD	6,830	6,929	0.01
SEL IN REIT 4.5% 15-01.02.25	6,125	USD	5,294	5,281	0.01
SESI LLC 7.125% 12-15.12.21	53,801	USD	46,083	51,432	0.08
TIAA 4.375% 14-15.09.54	24,831	USD	19,156	22,182	0.03
USA 0.25% 13-30.11.15 TBO	900,666	USD	808,021	809,030	1.26
USA 0.5% 14-30.09.16 TBO	128,816	USD	115,841	115,701	0.18
USA 0.625% 13-15.02.43 /INFL	116,430	USD	86,326	89,952	0.14
USA 0.625% 13-15.07.16 TBO	107,346	USD	95,761	96,617	0.15
USA 0.75% 14-15.03.17 TBO	41,865	USD	30,384	37,672	0.06
USA 0.875% 13-15.09.16 TBO	1,069,541	USD	965,395	965,073	1.51
USA 1.375% 14-15.02.44 /INFL	43,696	USD	48,072	40,682	0.06
USA 2.125% 15-15.05.25 /TBO	45,731	USD	39,775	39,802	0.06

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 2.75% 12-15.08.42 TBO	390,741	USD	253,212	318,378	0.50
USA 3.375% 14-15.05.44 TBO	729,540	USD	691,116	670,304	1.05
VALMONT IND 5.25% 14-01.10.54	51,732	USD	39,425	40,864	0.06
VERISK AN 5.5% 15-15.06.45	46,352	USD	41,423	40,221	0.06
VIACOM 4.85% 14-15.12.34	29,653	USD	28,353	24,260	0.04
WALGRN BTS 2.125% 14-20.11.26	19,555	EUR	19,954	18,678	0.03
WALGRN BTS 4.5% 14-18.11.34	39,316	USD	34,214	32,527	0.05
WALGRN BTS 4.8% 14-18.11.44	20,093	USD	16,291	16,516	0.03
WHITING PETRO 5.75% 15.03.21	41,386	USD	37,941	37,056	0.06
			5,205,607	5,331,355	8.32
Total - Bonds			6,674,315	6,835,737	10.66
Total - Transferable securities dealt in on another regulated market			6,674,315	6,835,737	10.66
Other transferable securities					
Bonds					
Canada					
PRECISN 5.25% 14-15.11.24	49,663	USD	36,475	39,229	0.06
QUEBEC 3.75% 13-01.09.24	317,853	CAD	239,255	252,915	0.40
			275,730	292,144	0.46
United States					
AM TRUST FI 6.125% 13-15.08.23	39,523	USD	29,289	36,530	0.06
AUTODESK 4.375% 15-15.06.25	33,315	USD	29,828	29,691	0.05
BANK OF AME 3.228% 15-22.06.22	44,489	CAD	32,183	32,232	0.05
CANTOR FITZ 6.5% 15-17.06.22	49,663	USD	44,072	45,692	0.07
CDK GLOBAL 3.3% 15-15.10.19	38,282	USD	30,676	34,276	0.05
EXCEL TRUST 4.625% 14-15.05.24	61,251	USD	44,938	53,556	0.08
FAIRFAX US 4.875% 14-13.08.24	80,702	USD	62,185	69,706	0.11
FARM EX III 5.454% 14-15.10.54	13,657	USD	10,843	11,925	0.02
FHLB SYS 0.5% 14-17.10.16 /POOL	112,583	USD	101,097	101,033	0.16
FNMA (30Y) 5% 14-1.7.44	56,292	USD	56,126	55,729	0.09
FNMA 3.5% 13-01.07.43 *TBA*	270,200	USD	252,000	247,925	0.39
FNMA 4.5% 14-01.01.45 P.AS 4271	16,327	USD	16,446	16,089	0.02
FNMA(30Y) 4% 13-43 *TBA*	135,100	USD	129,152	127,759	0.20
FNMA(30Y) 4.5% 13-01.07.43 *TBA*	129,471	USD	126,167	125,277	0.20
GNMA 1.3848% 16.02.54 14-47 IA	113,416	USD	11,104	7,148	0.01
GNMA 13-63 FRN 16.02.53 112 IO	122,065	USD	8,427	6,348	0.01
GNMA FRN 12-16.01.54 152 IO	325,091	USD	19,536	18,000	0.03
GNMA FRN 12-16.04.54 142 IO	244,998	USD	15,239	13,004	0.02
GNMA FRN 13-16.06.55 178 IO	88,592	USD	5,412	4,744	0.01
GNMA FRN 13-16.09.44 145 IO	119,351	USD	9,608	7,473	0.01
GNMA FRN 13-16.10.54 96 IO	168,283	USD	6,764	6,354	0.01
GNMA FRN 14- 169 IO	232,971	USD	18,193	16,027	0.02
GNMA FRN 14-16.03.55 88 IE	188,391	USD	16,160	9,561	0.01
GNMA FRN 14-16.05.54 92 IX	721,395	USD	41,517	35,690	0.06
GNMA FRN 14-16.09.55 50 IO	113,762	USD	8,309	7,094	0.01
GNMA FRN 15- 73 IO	201,827	USD	13,910	13,711	0.02
GNMA FRN 16.09.46 142 IO	471,808	USD	23,689	19,217	0.03
GNMA II 4.5% 09-20.10.39 82412	23,294	USD	22,088	21,879	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GNR 2013-63 FRN 16.03.49 44 IO	85,877	USD	5,898	3,451	0.01
GNR 2013-63 FRN 16.09.51 63 IO	398,362	USD	25,263	22,477	0.03
GNR FRN 12-16.01.53 114 IO	89,987	USD	7,654	6,132	0.01
SEMGROUP 7.5% 13-15.06.21	36,212	USD	30,335	34,537	0.05
STHEAST SUP 4.25% 14-15.06.24	35,178	USD	25,794	30,876	0.05
			<u>1,279,902</u>	<u>1,271,143</u>	<u>1.98</u>
Total - Bonds			1,555,632	1,563,287	2.44
Total - Other transferable securities			1,555,632	1,563,287	2.44
Financial Instruments					
Options					
United States					
PUT EURO \$ 1YR MID-CRV 11/09/15 99	6	USD	645	409	0.00
PUT EURO \$ 1YR MID-CRV 14/08/15 99	8	USD	1,313	753	0.00
			<u>1,958</u>	<u>1,162</u>	<u>0.00</u>
Total - Options			1,958	1,162	0.00
Treasury Bills					
United States					
USA 0% 14-17.09.15 TB	2,000,000	USD	1,753,918	1,795,241	2.80
USA 0% 14-23.07.15 TB	200,000	USD	188,359	179,525	0.28
USA 0% 15-01.10.15 TB	589,744	USD	524,356	529,387	0.83
USA 0% 15-03.09.15 TB	543,173	USD	509,922	487,564	0.76
USA 0% 15-30.07.15 TB	116,793	USD	107,664	104,838	0.16
			<u>3,084,219</u>	<u>3,096,555</u>	<u>4.83</u>
Total - Treasury Bills			3,084,219	3,096,555	4.83
Total - Financial Instruments			3,086,177	3,097,717	4.83
Total Investments			49,193,031	49,267,915	76.85

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Total Return Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	61.77
Mortgage and Funding Institutions	3.19
Banks and Financial Institutions	3.15
Holding and Finance Companies	2.24
Petrol	0.90
News Transmission	0.64
Internet Software	0.51
Pharmaceuticals and Cosmetics	0.50
Miscellaneous	0.44
Supranational	0.41
Insurance	0.34
Public Services	0.33
Food and Distilleries	0.28
Electronic Semiconductor	0.27
Other Services	0.25
Chemicals	0.23
Graphic Art, Publishing	0.22
Investment Funds	0.17
Office Equipment, Computers	0.17
Mechanics, Machinery	0.16
Real Estate Companies	0.16
Electronics and Electrical Equipment	0.14
Tobacco and Spirits	0.14
Transportation	0.14
Automobile Industry	0.05
Confeder, Helvet, Bonds	0.04
Textile	0.01
	<u>76.85</u>

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Global Multi-Asset Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

No investments outstanding as at June 30, 2015.

*Launched as at April 24, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Multi-Asset Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

No investments outstanding as at June 30, 2015.

*Launched as at April 24, 2015.

Quaestio Capital Fund

Quaestio Capital Fund – Opportunity Fund*

Statement of Investments as at June 30, 2015

(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	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
FRANCE 2.25% 13-25.05.24 /OAT	10,000,000	EUR	11,328,000	10,958,800	10.91
			<u>11,328,000</u>	<u>10,958,800</u>	<u>10.91</u>
Germany					
DEUT BK 1.25% 14-08.09.21	2,500,000	EUR	2,550,225	2,449,575	2.44
GERMANY 1.5% 14-15.05.24	13,000,000	EUR	14,051,150	13,758,290	13.69
GERMANY 2.5% 12-04.07.44	2,000,000	EUR	3,004,100	2,369,000	2.36
GERMANY 3.5% 09-04.07.19	5,000,000	EUR	5,789,875	5,694,350	5.66
			<u>25,395,350</u>	<u>24,271,215</u>	<u>24.15</u>
Italy					
ITALY 3.5% 13-01.06.18 BTP	15,000,000	EUR	16,453,650	16,296,450	16.21
ITALY 3.75% 14-01.09.24 /BTP	8,500,000	EUR	10,263,835	9,656,170	9.61
			<u>26,717,485</u>	<u>25,952,620</u>	<u>25.82</u>
Netherlands					
REPSM 3.875% 15-PERP	1,500,000	EUR	1,487,250	1,464,000	1.46
			<u>1,487,250</u>	<u>1,464,000</u>	<u>1.46</u>
Spain					
SPAIN 4.3% 09-31.10.19	12,500,000	EUR	14,438,717	14,314,125	14.24
			<u>14,438,717</u>	<u>14,314,125</u>	<u>14.24</u>
Total - Bonds			79,366,802	76,960,760	76.58
Total - Transferable securities admitted to an official stock exchange listing			79,366,802	76,960,760	76.58
Financial Instruments					
Treasury Bills					
United States					
USA 0% 15-30.07.15 TB	4,000,000	USD	3,507,882	3,590,557	3.57
			<u>3,507,882</u>	<u>3,590,557</u>	<u>3.57</u>
Total - Treasury Bills			3,507,882	3,590,557	3.57
Total - Financial Instruments			3,507,882	3,590,557	3.57
Total Investments			82,874,684	80,551,317	80.15

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Opportunity Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	76.25
Banks and Financial Institutions	2.44
Holding and Finance Companies	<u>1.46</u>
	80.15

*Launched as at March 27, 2015.

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015

(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	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 4.25% 11-21.07.17	17,320	AUD	12,426	12,407	0.00
AUSTRALIA 5.75% 07-15.05.21	1,995,000	AUD	1,568,807	1,607,775	0.11
			<u>1,581,233</u>	<u>1,620,182</u>	<u>0.11</u>
Austria					
JBS INVTS 7.25% 14-03.04.24	396,949	USD	305,775	369,674	0.02
SAPPI PAPIE 3.375% 15-01.04.22	99,237	EUR	99,237	95,714	0.01
			<u>405,012</u>	<u>465,388</u>	<u>0.03</u>
Belgium					
BELGIUM 2.25% 13-22.06.23	520	EUR	525	570	0.00
BELGIUM 4% 09-28.03.19 OLO	13,232	EUR	15,230	15,147	0.00
			<u>15,755</u>	<u>15,717</u>	<u>0.00</u>
Belize					
BELIZE ST-UP 20.02.38 /POOL REGS	67,306	USD	46,218	45,689	0.00
			<u>46,218</u>	<u>45,689</u>	<u>0.00</u>
Bolivia					
BOLIVIA 5.95% 13-22.08.13	336,531	USD	318,625	321,714	0.02
			<u>318,625</u>	<u>321,714</u>	<u>0.02</u>
Brazil					
BRAZIL 0% 12-01.01.16 LETRAS TES	350	BRL	92,236	93,698	0.01
BRAZIL 2.625% 12-05.01.23	228,841	USD	190,762	181,791	0.01
BRAZIL 4.25% 13-07.01.25	67,306	USD	61,473	57,924	0.00
BRAZIL 4.875% 10-22.01.21	583,320	USD	548,413	547,165	0.04
BRAZIL 6% 10-15.08.50 /INFL	4,787	BRL	3,856,018	3,680,141	0.25
BRAZIL 7.125% 06-20.01.37	44,871	USD	51,152	45,513	0.00
BRAZIL 8.25% 04-20.01.34	464,861	USD	580,433	518,459	0.04
BRAZIL 10% 10-01.01.21	6,850	BRL	1,898,731	1,767,463	0.12
BRAZIL TELE 5.75% 12-10.02.22	746,660	USD	531,633	589,794	0.04
			<u>7,810,851</u>	<u>7,481,948</u>	<u>0.51</u>
Canada					
CAN HT 4.1% 08-15.12.18	7,586	CAD	5,863	6,059	0.00
CANADA 3.5% 11-01.12.45	3,221	CAD	3,002	2,854	0.00
PACIFIC RUBI 7.25% 11-12.12.21	487,648	USD	304,045	385,198	0.03
VRX ESCROW 4.5% 15-15.05.23	198,475	EUR	198,475	195,299	0.01
			<u>511,385</u>	<u>589,410</u>	<u>0.04</u>
Cayman Islands					
ADCB FIN 4.5% 06.03.23 EMTN SR	179,483	USD	164,935	165,942	0.01
AGRICOLA SR 6.75% 15-18.06.20	134,612	USD	120,831	123,248	0.01
BCP SINGAPOREVI 8% 14-15.04.21	116,664	USD	106,327	106,029	0.01
IND SR TR 5.5% 12-01.11.22	89,742	USD	80,709	78,238	0.00
TRAFFORD FRN 28.07.15 A1N	801	GBP	937	1,130	0.00
			<u>473,739</u>	<u>474,587</u>	<u>0.03</u>
Costa Rica					
COSTA RICA 4.375 % 13-30.04.25	336,531	USD	286,597	273,381	0.01
COSTA RICA 5.625% 13-30.04.43	179,483	USD	137,748	134,526	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
COSTA RICA 7% 14-04.04.44	89,742	USD	84,582	78,339	0.01
			<u>508,927</u>	<u>486,246</u>	<u>0.03</u>
Croatia					
CROATIA 6% 13-26.01.24 /OAT	439,733	USD	428,267	423,617	0.03
CROATIA 6.625% 10-14.07.20	403,837	USD	403,093	400,830	0.03
			<u>831,360</u>	<u>824,447</u>	<u>0.06</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	331,522	EUR	313,713	300,628	0.02
			<u>313,713</u>	<u>300,628</u>	<u>0.02</u>
Cyprus					
CYPRUS 4.75% 11-25.02.16	389,961	EUR	396,142	394,337	0.03
REP OF CYPR 4.75% 14-25.06.19	167,126	EUR	175,065	174,580	0.01
			<u>571,207</u>	<u>568,917</u>	<u>0.04</u>
Czech Republic					
CZECH REP 3.625% 10-14.04.21	196,742	EUR	217,892	229,205	0.02
EP ENERGY 5.875% 12-01.11.19	979,868	EUR	1,054,134	1,110,244	0.07
NET4 GAS 2.5% 14-28.07.21	1,759,808	EUR	1,750,569	1,832,400	0.12
RPG BYTY 6.75% 13-01.05.20 REGS	1,091,610	EUR	1,094,091	1,147,609	0.08
			<u>4,116,686</u>	<u>4,319,458</u>	<u>0.29</u>
Denmark					
DENMARK 0.1% 12-15.11.23 /INFL	3,745	DKK	473	524	0.00
DENMARK 1.75% 14-15.11.25	3,401,183	DKK	504,365	483,544	0.03
DENMARK 7% 93-10.11.24	21,858	DKK	4,506	4,517	0.00
NORDEA KRED 2% 13-01.01.24	2,451,186	DKK	357,349	342,863	0.02
NORDEA KRED 2% 15-01.10.47	3,732,488	DKK	472,862	453,267	0.03
NYKREDIT 2% 11-01.04.16	4,846,663	DKK	663,947	660,070	0.05
NYKREDIT 2% 15-01.10.47	4,958,081	DKK	628,130	602,693	0.04
NYKREDIT 2.5% 14-01.10.47	13,481,523	DKK	1,755,835	1,703,514	0.12
REALKRDT 2% 11-01.04.21	1,169,884	DKK	170,632	163,615	0.01
REALKRDT 2% 15-01.10.47	2,785,439	DKK	350,664	338,528	0.02
REALKRDT 2.5% 14-01.10.47	4,568,119	DKK	596,354	577,273	0.04
TDC 3.5% 15-26.02.15	382,149	EUR	383,158	370,971	0.03
			<u>5,888,275</u>	<u>5,701,379</u>	<u>0.39</u>
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	224,354	USD	212,361	202,896	0.01
REP DOMINICAN 7.5% 06.05.21 /POOL	89,742	USD	90,140	90,624	0.01
			<u>302,501</u>	<u>293,520</u>	<u>0.02</u>
Ecuador					
ECUADOR 7.95% 14-20.06.24	605,755	USD	530,137	493,445	0.04
ECUADOR 10.5% 15-24.03.20	179,483	USD	168,197	163,928	0.01
			<u>698,334</u>	<u>657,373</u>	<u>0.05</u>
El Salvador					
EL SALVADOR 5.875% 12-30.01.25	358,966	USD	322,217	310,537	0.01
EL SALVADOR 6.375% 14-18.01.27	112,177	USD	102,455	97,924	0.01
EL SALVADOR 7.375% 01.12.19 REGS	89,742	USD	87,522	88,005	0.01
			<u>512,194</u>	<u>496,466</u>	<u>0.03</u>
Finland					
FINLAND 2% 14-15.04.24	2,113	EUR	2,221	2,290	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FINLAND FRN 11-25.02.16	504,152	GBP	614,949	712,322	0.03
NOKIA OJC 6.625% 09-15.05.39	343,281	USD	286,330	338,951	0.02
			903,500	1,053,563	0.07
France					
ATOS 2.375% 15-02.07.20	424,610	EUR	421,731	421,731	0.03
CADES 3.375% 14-20.03.24	6,318	USD	4,665	5,963	0.00
CAP GEM 1.75% 15-01.07.20	293,960	EUR	293,528	295,380	0.02
CAP GEM 2.5% 15-01.07.23	293,960	EUR	293,540	294,043	0.02
CR AGR 6.5% 14-PERP	445,670	EUR	456,770	455,252	0.03
CR AGR 7.875% 14-PERP	557,088	USD	427,468	523,676	0.04
CR AGR 7.875% 14-PERP	557,088	USD	420,431	525,689	0.04
CRDT AGR AS 4.25% 15-PERP	326,623	EUR	328,509	319,956	0.02
CRDT AGR AS 4.5% 14-PERP	424,610	EUR	421,654	422,397	0.03
DEXIA CLF 2% 14-17.07.17	295,113	GBP	372,358	421,570	0.03
DEXIA CLF 2.125% 15-12.02.25	245,928	GBP	334,046	327,539	0.02
DEXIA CRED 1.625% 13-29.10.18	18,255	EUR	18,483	19,076	0.00
EDF 5.25% FRN 13-PERP	1,309,156	USD	1,183,300	1,187,471	0.08
EDF 5.625% 14-PERP	557,088	USD	405,483	509,998	0.03
FCT COP FRN 25.09.29 12 1 A1	39,446	EUR	39,624	39,513	0.00
FCT GINKGO FRN 18.07.38 12 1 A	26,127	EUR	26,323	26,185	0.00
FIN FONCIER 5.5% 05-22.09.15	837,000	AUD	601,347	577,869	0.04
FIN. GAILLON 7% 14-30.09.19	1,671,263	EUR	1,648,677	1,713,045	0.12
FONC LYON 1.875% 14-26.11.21	1,852,429	EUR	1,850,151	1,844,556	0.12
FRANCE 0.25% 11-25.07.18 OAT /INF	9,713,199	EUR	9,928,158	10,092,857	0.68
FRANCE 0.25% 25.07.24 OAT /INF	816,160	EUR	890,738	857,844	0.06
FRANCE 0.7% 25.07.30 /INFL	292,056	EUR	303,773	317,336	0.02
FRANCE 1.75% 13-25.11.24 /OAT	4,469	EUR	4,961	4,684	0.00
FRANCE 1.75% 25.05.23 /OAT	22,914	EUR	22,502	24,333	0.00
FRANCE 1.85% 25.07.27 /OAT /INFL	161,039	EUR	183,983	198,004	0.01
FRANCE 2.25% 13-25.05.24 /OAT	1,700,000	EUR	1,810,160	1,862,996	0.13
FRANCE 3.25% 12-25.05.45 /OAT	889,289	EUR	1,027,536	1,075,800	0.07
FRANCE 3.5% 09-25.04.20 OAT	799,266	EUR	920,646	919,835	0.06
FRANCE 5.5% 98-2029 OAT	452,507	EUR	707,150	671,068	0.05
FRANCE 6% 93-25.10.25	545,960	EUR	810,062	794,918	0.05
GROUPAMA 6.375% FRN 14-PERP	653,246	EUR	668,031	685,164	0.05
LAFARGE SA 4.75% 13-30.09.20	545,805	EUR	643,231	633,616	0.04
NUMERICABLE GP 5.625% 15.05.24	1,114,175	EUR	1,169,188	1,149,690	0.08
NUMERICABLE GP 6% 15.05.22	463,107	USD	334,869	413,619	0.03
NUMERICABLE GP 6.25% 15.05.24	198,475	USD	143,515	177,042	0.01
ORANGE 4% 14-PERP	902,942	EUR	896,197	927,719	0.06
ORANGE 5% 14-PERP	665,631	EUR	673,932	695,971	0.05
RFF 1.125% 15-25.05.30	418,077	EUR	414,074	372,536	0.03
WENDEL 2.75% 14-02.10.24	330,791	EUR	329,025	335,515	0.02
			31,429,819	32,141,456	2.17
Gabon					
GABON 6.375% 13-12.12.24 /POOL	179,483	USD	159,699	159,095	0.01
			159,699	159,095	0.01
Germany					
BAYER AG 3.75% 14-01.07.74	253,786	EUR	253,786	258,237	0.02
BERTELSMANN 3% 15-23.04.75	1,020,867	EUR	1,020,383	986,760	0.07
BERTELSMANN 3.5% 15-23.04.75	293,960	EUR	291,190	272,225	0.02
DAIMLER AG 1% 13-08.07.16	55,709	EUR	56,249	56,198	0.00
FMS WERTMAN 3% 11-08.09.21	368,892	EUR	416,635	424,148	0.03
GERMANY 0.1% 15-15.04.26 /INFL	1,315,743	EUR	1,452,026	1,390,987	0.09
GERMANY 0.5% 15-15.02.25	2,811,617	EUR	2,800,121	2,702,948	0.18
GERMANY 1% 14-15.08.24	345,892	EUR	348,838	349,966	0.02
GERMANY 1.5% 13-15.02.23	42,461	EUR	46,456	45,235	0.00
GERMANY 1.5% 12-04.09.22	235,168	EUR	252,075	250,918	0.02

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GERMANY 1.75% 12-04.07.22	134,549	EUR	146,806	146,010	0.01
GERMANY 1.75% 14-15.02.24	54,546	EUR	59,411	59,015	0.00
GERMANY 2.5% 12-04.07.44	315,900	EUR	411,437	374,184	0.03
GERMANY 2.5% 14-15.08.46	1,393,866	EUR	1,835,490	1,655,634	0.11
GERMANY 3% 10-04.07.20	368,892	EUR	420,614	420,197	0.03
GERMANY 4.75% 98-04.07.28	217,176	EUR	319,477	309,302	0.02
GERMANY 6.5% 97-04.07.27	1,898,563	EUR	3,117,924	3,045,486	0.21
KFW 0.375% 15-23.04.30	18,342	EUR	18,291	15,708	0.00
KFW 4.125% 07-04.07.17	4,139	EUR	4,639	4,490	0.00
KFW FRN 13-03.07.17	290,195	GBP	390,613	410,368	0.03
KRAUSSMAFFEI 8.75% 12-15.12.20	401,103	EUR	451,241	434,166	0.03
MERCK KGAA 2.625% 14-12.12.74	421,343	EUR	422,564	416,009	0.03
MERCK KGAA 3.375% 14-12.12.74	221,124	EUR	235,779	219,759	0.01
NRW BK 1% 14-22.05.17	3,523	USD	2,596	3,166	0.00
RAPID HOLD 6.625% 15-15.11.20	595,424	EUR	595,424	585,599	0.04
RB TME GER FRN 13-15.01.23	2,184	EUR	2,186	2,185	0.00
UNITYM NRW 3.5% 15-15.01.27	668,505	EUR	651,821	663,054	0.05
WPP FINANCE 1.625% 15-23.03.30	169,191	EUR	166,971	146,947	0.01
			16,191,043	15,648,901	1.06
Ghana					
GHANA 8.125% 14-18.01.26 /POOL	246,789	USD	211,556	206,062	0.01
			211,556	206,062	0.01
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	204,120	GBP	272,434	323,061	0.02
AIRE VALLEY FRN 04-66 04-1X-3A2	116,727	EUR	114,357	114,293	0.01
AIRE VALLEY FRN 07-66 07-1X-2A2	146,444	EUR	142,930	142,087	0.01
AIREM FRN 06-20.09.66 1X 2A1	296,498	EUR	287,900	288,390	0.02
ANGLIAN WAT 5% 15-30.04.23	165,395	GBP	229,615	233,395	0.02
AON PLC 2.875% 14-14.05.26	930,875	EUR	986,110	966,058	0.07
ARR GBL FIN 7.875% 13-01.03.20	99,237	GBP	130,445	148,343	0.01
BARCLAYS 7.625% 12-21.11.22	1,671,263	USD	1,255,861	1,718,354	0.12
BARCLAYS 7.75% 13-10.04.23 FTF	111,418	USD	91,349	109,399	0.01
BARCLAYS 10% 09-21.05.21	947,049	GBP	1,495,666	1,739,119	0.12
BARCLAYS 14% 08-PERP	334,253	GBP	544,370	621,000	0.04
BCCM FRN 06-12.03.38 1 A	71,906	EUR	68,061	70,998	0.00
BRIT SKY BR 2.5% 14-15.09.26	561,791	EUR	577,300	564,027	0.04
CS AG LDN FRN 09-28.08.15	1,000,000	EUR	1,100,900	1,095,490	0.07
DMGOLN 6.375% 07-21.06.27	522,596	GBP	752,296	892,219	0.06
ENSCO PLC 4.7% 11-15.03.21	1,984,745	USD	1,567,167	1,815,604	0.12
EUROMASTR FRN 07-15.06.40 /07-1V	1,379,116	GBP	1,455,533	1,810,720	0.12
FARRINGDON FRN 15.07.47 2 M2A	426,718	GBP	514,308	575,760	0.04
FIRSTGROUP 8.125% 08-19.09.18	992,373	GBP	1,442,544	1,621,302	0.11
FOSSE MAS FRN 12-18.10.54 1X 2A4	162,853	EUR	164,618	163,392	0.01
GEMGARTO FRN 14.05.45 12-1 A1	128,089	GBP	157,232	184,119	0.01
GHM FRN 06-18.06.38 2006-1 A2B	167,615	EUR	161,229	160,677	0.01
GHM FRN 07-18.06.39 07-2A 144A	1,846,831	USD	1,230,693	1,561,525	0.11
GHM FRN 07-18.06.39 07-2X AC	178,726	USD	119,099	151,115	0.01
GRAN FRN 03-20.01.44 03-3 3A	105,255	GBP	123,447	148,446	0.01
GRANITE MAST. FRN 05-54 05-2 A5	283,324	EUR	280,562	282,928	0.02
GRANITE MG FRN 04-44 S04-3 2A2	26,554	EUR	26,043	26,490	0.00
GRANITE MG FRN 04-44 S04-3 3A1	394,736	GBP	421,298	556,606	0.04
GRANITE MTG FRN 03-43 S03-2 2A	76,052	EUR	75,539	76,105	0.01
GRANITE MTG FRN 03-44 S03-3 2A	78,008	EUR	76,624	77,930	0.01
GRANITE MTG FRN 04-44 S04-1 3A	261,171	GBP	280,532	367,937	0.02
GRANITE MTG FRN 04-44 S04-2 3A	539,010	GBP	581,411	759,357	0.05
HERCULES ECL.FRN 06-18 06-4-A-	186,284	GBP	224,162	258,859	0.02
HOLMES M FRN 11-15.10.54 1X A4	73,929	EUR	75,622	74,415	0.01
HYDE PARK FRN 06-14.06.22 1X A1	2,587	EUR	2,578	2,580	0.00
INDUS ECLIP FRN 07-25.01.20	384,205	GBP	459,396	539,722	0.04

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
INEOS GRNGE 0.75% 14-30.07.19	598,834	EUR	601,675	606,901	0.04
INFINIS 7% 13-15.02.19	99,237	GBP	123,420	147,142	0.01
INT PERS 5.75% 14-07.04.21	978,480	EUR	986,677	990,867	0.07
LAND MORT FRN 07-17.04.44 3 A	159,601	GBP	185,403	210,825	0.01
LBG CAP2 15% 09-21.12.19	163,311	EUR	251,144	248,400	0.02
LBG CAP2 15% 09-21.12.19 /SUB	705,505	GBP	1,311,929	1,426,702	0.10
LEOFRIC FRN 12-25.05.50 12-1 A	97,676	GBP	117,868	139,792	0.01
LUDGATE FDG FRN 01.01.61 W 1X A2B	413,108	EUR	383,158	369,497	0.02
MANSARD FRN 06-15.10.48 1X M1	218,213	GBP	256,314	280,680	0.02
MANSARD FRN 07-15.12.49 07-2X A1	484,405	GBP	537,282	659,646	0.04
MANSARD FRN 15.12.49 07-2X CM1	627,924	GBP	597,180	840,161	0.06
MOORGT FRN 15.10.50 1 A1	267,418	GBP	327,919	370,910	0.02
MPS FRN 06-14.09.39 3X 2A2	123,324	GBP	143,019	166,633	0.01
NET RAIL INF FRN 13-18.02.16	177,068	GBP	238,125	250,106	0.02
NEW LOOK SE 6.5% 15-01.07.22	287,788	GBP	397,619	402,855	0.03
NEWGATE FRN 01.12.50 3X A3A	495,729	GBP	576,583	661,575	0.04
NGATE FDG FRN 06-50 06-3X A3B	891,340	EUR	802,254	841,827	0.06
NGATE FRN 06-01.12.50 06-1 A4	219,715	GBP	250,506	303,325	0.02
PARAGON MTG FRN 05-41 S10X-A2B-	660,972	EUR	559,969	612,020	0.04
RBS GRP FRN 12-16.03.22	2,451,186	USD	2,082,457	2,437,192	0.16
RES MORTGAGE FRN 11.02.38 19X M1C	711,323	EUR	689,495	669,406	0.04
RESL UK 07 FRN 15.12.43 1X A3A	454,115	EUR	422,554	415,285	0.03
RLOC FRN 07-15.12.43 07-1X A3B	570,284	GBP	651,652	738,529	0.05
RMAC FRN 04-36 S04-NS 2X A3	256,265	GBP	296,488	332,032	0.02
RMAC SEC FRN 12.06.44 NS4X CA3A	1,434,931	GBP	1,541,746	1,879,044	0.13
RMACS FRN 06-12.06.44 06-NS2X A2C	960,860	EUR	861,671	890,257	0.06
RMACS FRN 06-44 06-NS1X A2C	753,569	EUR	677,462	699,045	0.05
RMACS FRN 07-12.06.44 NS1X A2A	1,488,818	GBP	1,605,613	1,952,458	0.13
RMS 20 PLC FRN 10.08.38 20X M1A	378,817	GBP	443,193	501,758	0.03
ROYAL BK SCOT 6.934% 08-18 EMTN	55,709	EUR	61,182	62,723	0.00
SOUTHERN WATER 8.5% 11-15.04.19	727,740	GBP	946,909	1,172,871	0.08
SPIRIT ISSUER 6.582% 04-27	473,525	GBP	589,591	695,455	0.05
SSE FRN 2012 HYBRID PERP	1,392,719	EUR	1,524,554	1,487,174	0.10
SSE PLC 3.875 15-PERP	306,398	GBP	416,757	422,953	0.03
STATE GRID 1.5% 15-26.01.22	375,616	EUR	374,625	369,576	0.02
TELEREAL 4.01% 13-10.12.31	256,444	GBP	319,252	360,421	0.02
UBS LN 4.75% 14-12.02.26	693,747	EUR	720,836	743,239	0.05
UBS LN 5.125% 14-15.05.24	1,305,668	USD	1,001,694	1,170,923	0.08
UK 0.125% 12-22.03.24 /INFL	426,508	GBP	621,935	643,760	0.04
UK 0.125% 13-22.03.68 /INFL	238,091	GBP	290,609	517,379	0.03
UK 0.125% 13-22.11.19 /INFL	447,870	GBP	658,118	669,884	0.05
UK 1.75% 12-07.09.22	531,204	GBP	723,531	739,697	0.05
UK 2.75% 14-07.09.24	4,538	GBP	6,010	6,702	0.00
UK 3.25% 12-22.01.44 /RPI	2,213,069	GBP	2,862,223	3,371,639	0.23
UK 3.5% 13-22.07.68 TBO	103,827	GBP	166,697	178,262	0.01
UK 3.5% 14-22.01.45	1,074	GBP	1,720	1,713	0.00
UK 3.75% 09-07.09.19	23,763	GBP	32,562	36,757	0.00
UK 4.25% 00-07.06.32	996,008	GBP	1,710,844	1,714,939	0.12
UK 4.5% 07-07.12.42	180,000	GBP	246,618	336,324	0.02
UK 4.75% 04-07.12.38	165,000	GBP	233,645	312,130	0.02
UK 5% 01-07.03.25	4,694	GBP	7,530	8,249	0.00
ULYSSES FRN 07-25.07.17 27X A	835,632	GBP	981,354	1,151,159	0.08
UROPA SE FRN 10.10.40 07-1 A2B	1,051,890	EUR	1,010,128	1,034,600	0.07
VIRGL 1 A FRN 13-12.03.45 1 A	410,446	GBP	515,380	591,505	0.04
VMED 5.5% 14-15.01.25	501,379	GBP	598,702	719,106	0.05
WM MORRISON 2.25% 13-19.06.20	396,949	EUR	397,902	408,044	0.03
			52,430,514	59,213,876	4.00
Greece					
HELLENIC 2% 12-24.02.23 STUP	1,300,000	EUR	1,099,956	778,544	0.05
HELLENIC 2% 12-24.02.24 STUP	1,100,000	EUR	741,169	648,340	0.04
HELLENIC 2% 12-24.02.25 STUP	2,000,000	EUR	1,473,791	1,155,860	0.08

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HELLENIC 2% 12-24.02.26 S4 STUP	1,400,000	EUR	928,927	782,460	0.05
HELLENIC 2% 12-24.02.27 STUP	1,500,000	EUR	865,521	818,595	0.06
HELLENIC 2% 12-24.02.32 STUP	500,000	EUR	252,500	265,265	0.02
HELLENIC RE 4.75% 14-17.04.19	500,000	EUR	508,557	355,525	0.03
HELLENIC STUP 12-24.02.29	300,000	EUR	165,300	162,609	0.01
			<u>6,035,721</u>	<u>4,967,198</u>	<u>0.34</u>
Guernsey					
CS GRP GG 7.875% 11-24.02.41	878,200	USD	830,565	829,743	0.06
			<u>830,565</u>	<u>829,743</u>	<u>0.06</u>
Hungary					
HUNGARY 2.5% 15-22.06.18	68,024,054	HUF	225,177	219,646	0.02
HUNGARY 3.5% 14-24.06.20	10,499,755	HUF	35,082	34,687	0.00
HUNGARY 5.375% 13-21.02.23	89,742	USD	78,742	87,901	0.01
HUNGARY 5.375% 14-25.03.24	673,061	USD	649,167	658,229	0.04
HUNGARY 5.5% 05-12.02.16 SER.C	57,335,842	HUF	190,544	188,729	0.01
HUNGARY 5.5% 14-24.06.25	83,998,041	HUF	331,823	306,164	0.02
HUNGARY 5.75% 13-22.11.23	301,531	USD	281,150	302,519	0.02
HUNGARY 6.5% 08-24.06.19 S.19/A	143,344,092	HUF	585,719	525,370	0.04
HUNGARY 7.625% 11-29.03.41	89,742	USD	97,056	108,342	0.01
			<u>2,474,460</u>	<u>2,431,587</u>	<u>0.17</u>
Iceland					
ICELAND 2.5% 14-15.07.20	595,107	EUR	596,643	610,573	0.04
			<u>596,643</u>	<u>610,573</u>	<u>0.04</u>
Indonesia					
INDONESIA 3.375% 15.04.23 REGS	435,246	USD	382,402	369,200	0.02
INDONESIA 4.125% 15-15.01.25	246,789	USD	220,180	217,648	0.01
INDONESIA 5.875% 10-13.03.20	89,742	USD	89,939	89,861	0.01
INDONESIA 5.875% 14-15.01.24	112,177	USD	116,930	111,517	0.01
INDONESIA 6.125% 12-15.05.28	13,931,469,916	IDR	909,713	778,244	0.05
INDONESIA 7.75% 08-17.01.38	336,531	USD	402,670	386,661	0.03
INDONESIA 7.875% 13-15.04.19	12,562,014,680	IDR	867,561	842,060	0.06
INDONESIA 8.25% 11-15.06.32	6,649,844,890	IDR	514,189	441,753	0.03
INDONESIA 8.375% 13-15.03.24	7,679,179,855	IDR	525,913	521,414	0.03
INDONESIA 8.375% 13-15.03.34	3,072,748,840	IDR	199,463	207,730	0.01
INDONESIA 9% 13-15.03.29	2,039,824,215	IDR	152,878	145,482	0.01
PER PE SBSN 4.325% 15-28.05.25	269,224	USD	241,663	237,434	0.02
			<u>4,623,501</u>	<u>4,349,004</u>	<u>0.29</u>
Ireland					
BK IRELAND 1.25% 15-09.04.20	1,671,263	EUR	1,662,690	1,629,550	0.11
DECO FRN 06-27.07.17 09-E3X A2	340,464	EUR	331,782	330,250	0.02
DECO FRN 06-27.10.19 06-E4X A2	118,907	EUR	116,470	115,935	0.01
DECO FRN 07-27.04.18 07-E6X A3	4,421	EUR	4,330	4,377	0.00
DEPFA ACS 4.875% 05-28.10.15	111,418	USD	86,587	101,391	0.01
FGA CAP IE 2.625% 14-17.04.19	410,181	EUR	408,138	426,502	0.03
FRESHWATER 6.576% 07-PERP	620,583	EUR	609,274	654,343	0.05
GERM.POST. 4.25% 06-18.01.17 B	282,817	EUR	311,581	301,067	0.02
GERMAN FRN 13-27.08.24 1 A	425,992	EUR	433,267	433,873	0.03
GERMAN RES FRN 13-27.08.24 1 B	340,976	EUR	347,113	348,136	0.02
IRELAND 4.5% 04-18.04.20	821,399	EUR	982,000	971,329	0.07
IRELAND 5.4% 09-13.03.25	695,976	EUR	950,875	928,467	0.06
JUNO ECLIP FRN 20.11.22 07-2X A	334,696	EUR	327,788	330,178	0.02
LIGHT POINT FRN 7-31.01.22 06-1X	23,922	EUR	23,317	23,836	0.00
LUSITANO MTG FRN 02-48 4A	475,388	EUR	432,127	430,852	0.03
RMF EUR CD 11.11.21 X IV	561,827	EUR	541,469	553,399	0.04
RMF EUR CDO FRN 11.09.22 IV-X I	45,730	EUR	45,295	45,698	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SORRENTO PARK FRN 16.11.27 1X A1A	247,865	EUR	246,006	246,725	0.02
TAURS FRN 14-01.05.22 UK1 A	670,912	GBP	842,627	946,745	0.06
			<u>8,702,736</u>	<u>8,822,653</u>	<u>0.60</u>
Italy					
2I RETE GAS 3% 14-16.07.24	185,243	EUR	201,257	195,341	0.01
AUTOSTR BRE 2.375% 15-20.03.20	293,960	EUR	294,091	292,785	0.02
BANCO POP 2.375% 14-22.01.18	167,126	EUR	170,546	168,428	0.01
BANCO POP 3.5% 14-14.03.19	1,671,263	EUR	1,751,677	1,728,004	0.12
BCA CARIGE 3.875% 13-24.10.18	334,253	EUR	362,196	367,404	0.02
BERCR FRN 06-30.04.43 6 A2 (RTA)	471,520	EUR	440,872	458,306	0.03
CERVED TECH 6.375% 13-15.01.20	974,904	EUR	1,055,751	1,027,305	0.07
CREDI 5 A FRN 05-04.04.33 5 A	363,519	EUR	356,976	360,994	0.02
CRESO 2 FRN 12-30.12.60 2 A	299,802	EUR	298,376	299,593	0.02
ENEL 7.75% FRN 13-10.09.75	1,653,955	GBP	2,186,675	2,572,818	0.17
GALLERIE 2013 FRN 07.11.25 1 A	651,058	EUR	663,949	653,825	0.04
ITALFI FRN 07-14.01.26 07-1 CL A	440,703	EUR	426,706	432,853	0.03
ITALY 0% 14-14.10.15 BOT	2,341,865	EUR	2,341,887	2,341,678	0.16
ITALY 0% 14-29.04.16 /CTZ	2,785,439	EUR	2,782,087	2,782,375	0.19
ITALY 0% 15-13.05.16 BOT	2,341,865	EUR	2,341,640	2,339,945	0.16
ITALY 0% 15-30.11.15 BOT	2,000,000	EUR	1,999,880	1,999,620	0.13
ITALY 1.7% 13-15.09.18 /CPTFEMU	1,482,329	EUR	1,442,145	1,564,140	0.11
ITALY 2.1% 06-15.09.17 /INFL	513,572	EUR	520,103	539,406	0.04
ITALY 2.15% 13-12.11.17 /INFL	43,397	EUR	43,722	44,869	0.00
ITALY 2.25% 13-15.05.16 BTP	10,250,414	EUR	10,459,547	10,440,047	0.71
ITALY 2.25% 13-22.04.17 /BTP /INFL	3,968,016	EUR	4,091,207	4,092,364	0.28
ITALY 2.45% 12-26.03.16 /INFL	4,985	EUR	5,078	5,031	0.00
ITALY 2.5% 14-01.12.24 /BTP	7,632,102	EUR	8,419,735	7,884,724	0.53
ITALY 2.55% 09-15.09.41	720,159	EUR	609,704	836,279	0.06
ITALY 2.75% 12-01.12.15 /BTP	557,088	EUR	567,152	563,316	0.04
ITALY 3.5% 12-01.11.17 /BTP	41,103	EUR	44,067	44,070	0.00
ITALY 3.75% 14-01.09.24 /BTP	1,115	EUR	1,247	1,267	0.00
ITALY 4% 10-01.09.20 /BTP	1,266,110	EUR	1,462,979	1,449,025	0.10
ITALY 4.75% 13-01.09.28	1,104,216	EUR	1,287,272	1,369,261	0.09
ITALY 4.75% 13-01.09.44 /BTP	4,937,892	EUR	6,083,542	6,347,314	0.43
ITALY 5% 09-01.03.25 /BTP	3,012,344	EUR	3,725,284	3,743,530	0.25
ITALY 5% 09-01.09.40 BTP	1,000,000	EUR	1,222,230	1,308,130	0.09
ITALY 5.5% 12-01.09.22 /BTP	464,804	EUR	540,569	582,306	0.04
ITALY FRN 12-22.10.16 /INFL	5,498	EUR	5,658	5,622	0.00
LINEA GROUP 3.875% 13-28.11.18	1,521,638	EUR	1,518,899	1,633,707	0.11
MARCHE M6 FRN 13-27.01.64 6 A1	977,804	EUR	989,929	997,703	0.07
MARCHE MUT FRN 03-25.01.32 1 A2	85,332	EUR	84,905	85,342	0.01
MARSS 2014- FRN 25.10.50 1 A1	252,120	EUR	252,120	254,429	0.02
MECENATE FRN 11-26.04.60 4 A2	181,767	EUR	186,148	184,460	0.01
MEDIA FIN FRN 11-31.10.52 4 A2	285,368	EUR	276,950	282,434	0.02
SUNRISE SRL FRN 27.05.31 14-1 A	153,018	EUR	153,017	153,626	0.01
TELECOM IT 3.25% 15-16.01.23	413,489	EUR	438,555	421,159	0.03
TELECOM ITA.5.625% 05-29.12.15	800,000	GBP	1,137,790	1,150,607	0.08
TELECOM ITALIA 6.375% 04-24.06.19	297,712	GBP	467,165	458,861	0.03
UNICREDIT 4.375% 12-11.09.15	1,000,000	EUR	1,012,940	1,008,130	0.07
VELA HOME FRN 04-28 S.2 CL.A2	261,951	EUR	257,158	261,799	0.02
VELAH FRN 04-27.07.28 2 B	500,000	EUR	462,093	500,946	0.03
VELAH FRN 05-30.07.40 3 A	344,455	EUR	334,091	341,886	0.02
VELAH FRN 06-25.10.42 4 A2	548,768	EUR	531,647	542,507	0.04
			<u>66,309,214</u>	<u>67,119,571</u>	<u>4.54</u>
Jamaica					
JAMAICA 7.625% 09.07.25 /POOL	89,742	USD	83,377	90,825	0.01
			<u>83,377</u>	<u>90,825</u>	<u>0.01</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Japan					
DBJ 1.05% 03-20.06.23	1,395,972	JPY	10,416	10,659	0.00
DBJ 1.7% 02-20.09.22	1,901,709	JPY	15,086	15,146	0.00
DBJ 2.3% 06-19.03.26	1,662,697	JPY	13,848	14,275	0.00
JAPAN 1.4% 14-20.09.34	251,483	JPY	1,773	1,890	0.00
JAPAN 1.7% 14-20.09.44	4,711,840	JPY	34,474	36,049	0.01
JAPAN 1.9% 13-20.03.53 NO.6	2,668,455	JPY	19,819	21,107	0.00
JBIC 1.75% 14-29.05.19	27,365	USD	20,013	24,632	0.00
JFM 1.9% 08-22.06.18	3,325,393	JPY	25,763	25,400	0.00
JFM 2.125% 14-06.03.19	22,135	USD	16,161	20,113	0.00
			157,353	169,271	0.01
Jersey					
CPUK FIN 2.666% 15-28.02.20	195,320	GBP	274,495	273,681	0.02
KENNEDY WIL 3.95% 15-30.06.22	1,190,847	GBP	1,646,988	1,652,525	0.11
			1,921,483	1,926,206	0.13
Kazakhstan					
KAZAKHSTAN 3.875% 14-14.10.24	1,189,075	USD	1,036,308	1,011,309	0.07
			1,036,308	1,011,309	0.07
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	445,670	EUR	465,502	454,704	0.03
ALTICE FIN 6.625% 15-15.02.25	694,661	USD	615,589	626,663	0.04
ALTICE FIN 7.625% 15-15.02.25	132,316	USD	117,255	116,692	0.01
ARCELORMIT 10.35% 09-01.06.19	893,135	USD	836,509	967,036	0.06
EIB FRN 14-17.02.20	956,660	GBP	1,245,595	1,365,296	0.09
FIAT FT 4.75% 14-15.07.22	165,395	EUR	170,796	176,684	0.01
FIAT FT 7.75% 12-17.10.16	167,126	EUR	182,431	179,327	0.01
GELF BD ISS 1.75% 14-22.11.21	992,373	EUR	992,561	970,560	0.07
GSC EUROPEAN CDO TV 05-15.07.20	82,622	EUR	81,919	82,019	0.01
HARVT II FRN 05-21.05.20 X C1	132,194	EUR	127,402	129,405	0.01
KLAB FIN 5.25% 14-16.07.24	224,354	USD	196,194	196,804	0.01
MILLICOM IC 6.625% 13-15.10.21	583,348	USD	470,815	541,955	0.04
OFFSHORE DRILL 8.375% 20.09.20	1,117,050	USD	900,496	899,917	0.06
TNETBB 6.375% 10-15.11.20	724,214	EUR	771,288	759,230	0.05
TRINSEO MAT 6.375% 15-01.05.22	264,633	EUR	264,633	267,557	0.02
WIND ACQ 6.5% 13-30.04.20 144A	777,359	USD	604,697	737,899	0.05
			8,043,682	8,471,748	0.57
Malaysia					
PETRONAS CAP 5.25% 09-12.08.19	224,354	USD	223,689	222,988	0.02
			223,689	222,988	0.02
Mexico					
CEMEX 4.375% 15-05.03.23	165,395	EUR	165,396	160,297	0.01
CEMEX 6.125% 15-05.05.25	201,918	USD	181,211	181,519	0.01
FERMACA 6.375% 30.03.38 /POOL	810,949	USD	618,845	744,307	0.05
MEXICO 2.375% 14-09.04.21	622,198	EUR	647,327	645,969	0.04
MEXICO 4% 09-15.11.40 UDI	62,179	MXN	2,017,532	2,026,985	0.14
MEXICO 4.5% 06-22.11.35 UDIBONOS	38,100	MXN	1,261,359	1,337,120	0.09
MEXICO 4.5% 06-04.12.25 UDIBONOS	37,585	MXN	1,352,787	1,303,120	0.09
MEXICO 4.75% 12-08.03.44	341,018	USD	305,840	289,270	0.02
MEXICO 5% 14-11.12.19	646,614	MXN	3,835,076	3,687,610	0.25
MEXICO 6.75% 04-27.09.34 GL	291,660	USD	333,680	327,252	0.02
MEXICO 7.75% 11-13.11.42	27	MXN	212	171	0.00
MEXICO 8% 05-17.12.15	1,795	MXN	10,695	10,573	0.00
MEXICO 10% 05-05.12.24 -M-	60,279	MXN	449,147	441,978	0.03

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MEXICO 10% 06-20.11.36	494	MXN	4,377	3,858	0.00
PEMEX 2.75% 15-21.04.27	251,386	EUR	248,877	229,075	0.02
PEMEX 5.5% 12-27.06.44	4,330	USD	3,529	3,556	0.00
PEMEX 8% 09-03.05.19	246,789	USD	269,152	260,289	0.02
			11,705,042	11,652,949	0.79
Mongolia					
MONGOLIA 4.125% 12-05.01.18	201,918	USD	174,177	175,357	0.01
			174,177	175,357	0.01
Morocco					
MOROCCO 3.5% 14-19.06.24	201,661	EUR	207,872	207,791	0.01
MOROCCO 4.5% 10-05.10.20	154,935	EUR	172,448	171,127	0.01
MOROCCO 5.5% 12-11.12.42	291,660	USD	282,222	270,179	0.02
			662,542	649,097	0.04
Netherlands					
ABN AMRO 2.875% 15-30.06.25	359,285	EUR	358,872	361,847	0.02
ABN AMRO 6.375% 11-27.04.21 /SUB	167,126	EUR	196,499	203,877	0.01
ARENA FRN 11-17.12.42 11-1 A2	947,049	EUR	963,956	953,024	0.06
CADOG FRN 06-17.01.23 3X A	326,628	EUR	316,782	324,178	0.02
CHAPEL FRN 03-17.11.64 S03-I A	288,868	EUR	269,803	279,338	0.02
CLARE ISLAN FRN 19.03.20 /POOL	58,742	EUR	58,058	58,590	0.00
CONSTELLIUM 4.625% 14-15.05.21	330,791	EUR	291,146	306,216	0.02
CONSTELLIUM 5.75% 14-15.05.24	231,554	USD	202,520	189,662	0.01
CRNCL FRN 06-31.01.22 06-1X A2	44,111	EUR	43,123	44,009	0.00
DECO FRN 27.10.20 07-E 5X A2	463,018	EUR	456,536	454,916	0.03
DT AN FIN 4.625% 14-08.04.74	926,215	EUR	961,925	968,867	0.07
DUCHESS V FRN 05-25.05.21 X B	33,186	EUR	32,655	31,941	0.00
EMF NL FRN 17.07.41 08-2X A1	475,707	EUR	469,400	469,161	0.03
EMFNL 08 FRN 17.04.41 APRX A2	128,854	EUR	120,807	120,933	0.01
EMFNL FRN 08-17.10.41 1X A3	115,670	EUR	115,878	122,436	0.01
ENECO HLDG 3.25% 14-PERP	607,518	EUR	614,718	611,917	0.04
ENEL FIN 6.25% 07-15.09.17 REGS	1,984,745	USD	1,637,294	1,952,660	0.13
FORNAX E6-2 FRN 20.02.19 2 C	201,441	EUR	198,923	200,433	0.01
GENERALI FI 4.596% 14-PERP	449,106	EUR	457,485	437,223	0.03
HARBM FRN 05-25.10.20 6X A3	396,583	EUR	386,256	384,170	0.03
HARBM FRN 07-06.02.24 10X A3	330,486	EUR	329,495	327,975	0.02
HARBOURM C7 FRN 22.09.22 7X A3	561,827	EUR	526,010	555,956	0.04
HARBOURM C7 FRN6-22.09.22 7X A2	468,700	EUR	464,563	463,638	0.03
HARBOURM.FRN06-15.10.22 PR 2X A2	132,194	EUR	127,898	126,960	0.01
HEC 2007 FRN 07-01.05.23 3X A	836,203	EUR	821,099	821,569	0.06
HERMES XVIII FRN 18.09.44 18 A1	253,007	EUR	253,280	253,571	0.02
HSAM EUR II FRN 25.01.23 IIX B	578,351	EUR	552,036	566,784	0.04
JUBIL V-X B FRN 21.08.21 X A2	76,966	EUR	76,389	76,589	0.01
JUBIL V-X B FRN 21.08.21 X B	396,583	EUR	389,445	390,436	0.03
LEMES 06-1 FRN 06-29.08.19 1 A	647,553	EUR	639,118	636,545	0.04
LEOP IV-X C FRN 06-23.02.22 XC1	165,243	EUR	161,360	160,038	0.01
LEOPARD CLO III FRN 05-21.04.20	2,566	EUR	2,484	2,564	0.00
LUKOIL INTL 3.416% 13-24.04.18	179,483	USD	157,468	155,400	0.01
MESDAG CH FRN 07-25.10.19	269,996	EUR	267,917	268,106	0.02
MONASTERY FRN 06-44 06-I A2	303,061	EUR	277,206	282,634	0.02
MONASTERY FRN 05-17.09.37 04-I A2	491,013	EUR	466,953	468,867	0.03
NEPTUNO CII FRN 16.01.23 2X B	660,972	EUR	642,796	650,794	0.04
NETHERLANDS 1.25% 13-15.01.19	11,916	EUR	12,206	12,423	0.00
NETHERLANDS 1.75% 13-15.07.23	4,036	EUR	4,016	4,312	0.00
NETHERLANDS 5.5% 98-15.01.28	887,800	EUR	1,348,362	1,312,949	0.09
NL FIN MAAT 0.125% 15-20.04.22	245,928	EUR	244,425	235,960	0.02
NORTH WESTLY FRN 06-22 IIX B	165,243	EUR	154,502	160,980	0.01
OI BRASIL H 5.625% 15-22.06.21	293,960	EUR	285,469	287,452	0.02
RABOBK 8.375% 11-31.12.49	557,088	USD	445,051	526,814	0.04

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
RABOBK FRN 13-18.11.16	334,253	EUR	335,556	335,222	0.02
RABOBK NEDL.4.25% 07-16.01.17	557,088	EUR	592,034	591,560	0.04
REDEXIS GAS 2.75% 14-08.04.21	615,271	EUR	611,413	651,431	0.04
SCHAEFF FIN 3.25% 14-15.05.19	501,379	EUR	515,042	508,283	0.03
STACK II 6.5% 13-PERP	724,214	EUR	724,214	801,104	0.05
STORM II FRN 12-22.04.54 CL.A1	10,826	EUR	10,924	10,883	0.00
TELEFONICA 5% 14-PERP	522,596	EUR	541,836	551,135	0.04
TELEFONICA 6.5% FRN 13-PERP	222,835	EUR	244,631	246,752	0.02
TELEFONICA 6.75% 13-PERP	1,653,955	GBP	2,185,489	2,490,438	0.17
VESTEDA FIN 1.75% 14-22.07.19	992,373	EUR	985,803	1,001,771	0.07
VW INTL FIN 3.5% 15-PERP	334,253	EUR	323,807	310,902	0.02
VW INTL FIN 4.625% 14-PERP	938,505	EUR	963,396	988,743	0.07
WODST C I FRN 05-22.11.21 I B	495,729	EUR	474,661	484,278	0.03
WODST FRN 07-25.09.22 IV-X C	429,632	EUR	412,447	408,151	0.03
WOOD STREET FRN 05-22.11.21 I A	219,819	EUR	218,714	218,149	0.02
			25,942,151	26,823,516	1.81
Norway					
EKSPORTFIN 2% 10-15.09.15	3,046,713	USD	2,219,590	2,736,449	0.18
EKSPORTFIN 2.375% 11-25.05.16	1,058,467	USD	760,502	952,378	0.06
EKSPORTFIN 5.5% 06-25.05.16	779,923	USD	604,681	721,081	0.05
EKSPORTFIN 5.5% 07-26.06.17	445,670	USD	344,504	424,840	0.03
NORWAY 2% 12-24.05.23	8,801,986	NOK	1,085,386	1,027,805	0.07
NORWAY 3% 14-14.03.24	3,175,400	NOK	415,988	397,112	0.03
NORWAY 3.75% 10-25.05.21	10,634	NOK	1,420	1,372	0.00
			5,432,071	6,261,037	0.42
Panama					
PANAMA 4% 14-22.09.24	71,793	USD	65,842	64,927	0.00
PANAMA 5.2% 09-30.01.20	224,354	USD	223,236	222,783	0.02
PANAMA 8.875% 97-2027	246,789	USD	318,441	314,011	0.02
PANAMA 9.375% 99-01.04.29	22,435	USD	30,359	29,679	0.00
			637,878	631,400	0.04
Paraguay					
PARAGUAY 4.625% 13-25.01.23	206,405	USD	174,491	186,201	0.01
PARAGUAY 6.1% 14-11.08.44	287,173	USD	257,774	262,929	0.02
			432,265	449,130	0.03
Peru					
PERU 5.625% 10-18.11.50	225,251	USD	229,485	224,432	0.01
PERU 7.125% 09-30.03.19	67,306	USD	72,227	70,384	0.00
PERU 7.35% 05-21.07.25	201,918	USD	239,012	236,528	0.02
PERU 8.75% 03-21.11.33	287,173	USD	394,687	387,047	0.03
UNACEM 5.875% 14-30.10.21	134,612	USD	123,248	122,493	0.01
			1,058,659	1,040,884	0.07
Philippines					
PHILIPPINES 3.95% 15-20.01.40	188,457	USD	169,164	170,433	0.01
PHILIPPINES 4.2% 14-21.01.24	673,061	USD	658,008	657,021	0.04
PHILIPPINES 7.75% 06-14.01.31	516,014	USD	652,269	670,486	0.05
			1,479,441	1,497,940	0.10
Poland					
POLAND 3.25% 13-25.07.25	789,725	PLN	194,183	189,488	0.01
POLAND 4.2% 05-15.04.20	351,677	EUR	417,579	410,143	0.03
POLAND 4.75% 11-25.10.16	619,216	PLN	156,589	154,176	0.01
POLAND 5.5% 08-25.10.19	8,570,313	PLN	2,633,758	2,301,312	0.16
			3,402,109	3,055,119	0.21

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (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	%
Portugal					
BCO ESP SAN 2.625% 14-08.05.17	167,126	EUR	162,280	164,163	0.01
BCO ESP SAN 4% 14-21.01.19	55,709	EUR	55,932	56,058	0.01
BCO ESP SAN 5.875% 12-09.11.15	55,709	EUR	55,918	56,027	0.00
GAMMA SOC FRN 08-20.08.61 3 A	347,330	EUR	319,543	307,023	0.02
GAMMA SOC FRN 09-20.12.64 4 A	481,748	EUR	434,647	438,064	0.03
GAMMA SOC FRN 14-28.12.43 3 A	78,913	EUR	79,449	78,944	0.01
PORTUGAL 3.85% 05-15.04.21	9,572	EUR	10,726	10,648	0.00
PORTUGAL 4.1% 06-15.04.37	5,100,000	EUR	5,272,927	5,586,948	0.38
PORTUGAL 4.35% 07-16.10.17	3,135	EUR	3,372	3,410	0.00
PORTUGAL 4.75% 09-14.06.19	8,798	EUR	10,225	10,048	0.00
PORTUGAL 4.95% 08-25.10.23	2,000,000	EUR	2,224,517	2,387,860	0.16
PORTUGUESE 3.875% 14-15.02.30	1,316	EUR	1,375	1,433	0.00
TAGUS SOCIEDADE 2.98% 16.02.18	1,061,456	EUR	1,084,808	1,076,780	0.07
			<u>9,715,719</u>	<u>10,177,406</u>	<u>0.69</u>
Romania					
ROMANIA 5.75% 13-29.04.20	287,173	RON	72,694	72,772	0.00
ROMANIA 6.125% 14-22.01.44	269,224	USD	278,980	278,154	0.02
ROMANIA 6.75% 12-07.02.22	269,224	USD	282,159	284,836	0.02
			<u>633,833</u>	<u>635,762</u>	<u>0.04</u>
Rwanda					
RWANDESE REP 6.625% 13-02.05.23	381,401	USD	350,572	347,879	0.02
			<u>350,572</u>	<u>347,879</u>	<u>0.02</u>
Senegal					
SENEGAL 6.25% 14-30.07.24	403,837	USD	358,499	351,221	0.02
			<u>358,499</u>	<u>351,221</u>	<u>0.02</u>
Serbia					
SERBIA 4.875% 13-25.02.20 REGS	179,483	USD	167,956	163,727	0.01
SERBIA 5.25% 12-21.11.17	179,483	USD	169,406	168,036	0.01
SERBIA 5.875% 13-03.12.18	22,435	USD	21,548	21,393	0.00
SERBIA 6.75% 04-01.11.24	146,336	USD	134,803	134,311	0.01
			<u>493,713</u>	<u>487,467</u>	<u>0.03</u>
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	469,679	EUR	472,243	537,421	0.04
SLOVAKIA GO 3.625% 14-16.01.29	501,379	EUR	688,077	610,439	0.04
ZAPADOSKA E 4% 13-14.10.23	816,557	EUR	815,038	940,020	0.06
			<u>1,975,358</u>	<u>2,087,880</u>	<u>0.14</u>
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	2,359,846	EUR	2,363,003	2,401,733	0.16
SID BANKA FRN 13-28.03.16	779,923	EUR	808,780	795,209	0.05
SLOVENIA 4.125% 10-26.01.20	1,838,390	EUR	1,976,627	2,088,319	0.14
SLOVENIA 4.125% 18.02.19 -144A-	278,544	USD	269,055	261,592	0.02
SLOVENIA 4.125% 18.02.19 REGS	445,670	USD	413,991	418,547	0.03
SLOVENIA 4.375% 08-06.02.19 RS63	1,924,214	EUR	1,802,682	2,171,376	0.15
SLOVENIA 4.375% 11-18.01.21	6,072,256	EUR	6,635,652	7,055,622	0.48
SLOVENIA 4.7% 13-01.11.16 REGS	400,000	EUR	398,416	423,686	0.03
SLOVENIA 5.125% 11-30.03.26	504,271	EUR	613,884	633,667	0.04
SLOVENIA 5.25% 18.02.24 REGS	8,262	USD	6,854	8,194	0.00
SLOVENIA 5.5% 12-26.10.22	1,189,456	USD	1,285,898	1,195,541	0.08
SLOVENIA 5.85% 13-10.05.23	602,563	USD	427,350	619,412	0.04
			<u>17,002,192</u>	<u>18,072,898</u>	<u>1.22</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
South Africa					
SOUTH AFRICA 4.665% 12-17.01.24	426,272	USD	398,045	394,399	0.03
SOUTH AFRICA 5.5% 07.12.23 /INFL	7,352,400	ZAR	607,387	692,123	0.05
SOUTH AFRICA 5.5% 10-03.09.20	291,660	USD	287,943	286,345	0.02
SOUTH AFRICA 5.875% 16.09.25	246,789	USD	249,769	246,556	0.02
SOUTH AFRICA 6.25% 11-08.03.41	89,742	USD	96,363	91,792	0.01
SOUTH AFRICA 6.50% 10-28.02.41	3,692	ZAR	254	208	0.00
SOUTH AFRICA 6.75% 06-31.3.21	816,648	ZAR	56,867	56,902	0.00
SOUTH AFRICA 6.875% 09-27.05.19	44,871	USD	46,601	46,042	0.00
SOUTH AFRICA 7.25% 05-15.01.20	39,000,000	ZAR	2,917,563	2,810,891	0.19
SOUTH AFRICA 8.25% 04-15.09.17	1,426,890	ZAR	111,166	107,010	0.01
SOUTH AFRICA 8.25% 13-31.03.32	30,287,755	ZAR	2,279,034	2,138,827	0.14
SOUTH AFRICA 10.5% 97-21.12.26	7,861,355	ZAR	677,810	675,410	0.04
			7,728,802	7,546,505	0.51
South Korea					
EIBK 4% 12-11.01.17	3,395	USD	2,696	3,169	0.00
EIBK 5.125% 10-29.06.20	693	USD	574	697	0.00
KDB 1% 13-22.01.16	7,586	USD	5,620	6,824	0.00
KDB 1.5% 13-30.05.18	624	EUR	614	646	0.00
KDB 2.25% 15-18.05.20	3,083	USD	2,760	2,742	0.00
KOFC 2.875% 13-22.08.18	2,806	USD	2,117	2,597	0.00
KOREA 1.125% 13-10.06.23 /INFL	1,088,909,296	KRW	821,282	832,703	0.06
REP OF KOREA 2.125% 14-10.06.24	354,136	EUR	355,659	369,580	0.02
			1,191,322	1,218,958	0.08
Spain					
ADIF ALTA V 3.5% 14-27.05.24	661,582	EUR	658,618	718,597	0.05
AIGUES BAR 1.944% 14-15.09.21	760,819	EUR	760,819	769,211	0.05
BANCAJA 10 FTA FRN 07-50 10 A2	525,323	EUR	494,592	505,162	0.03
BANCO BILBA 6.75% 15-PERP	111,418	EUR	111,418	112,842	0.01
BANKIA 3.5% 14-17.01.19	1,392,719	EUR	1,504,519	1,462,578	0.10
BBVA 9% FRN 13-PERP	222,835	USD	185,039	217,785	0.02
BBVA US SR SA 4.664%12-09.10.15	1,500,000	USD	1,339,757	1,360,172	0.09
BFTH FRN 06-17.07.49 13 A2	480,977	EUR	442,018	457,275	0.03
BPE FIN 2% 15-03.02.20	668,505	EUR	674,709	657,450	0.05
BPE FIN 2.5% 14-01.02.17	724,214	EUR	740,636	739,843	0.05
BPE FIN 2.875% 13-19.05.16	557,088	EUR	557,907	565,944	0.04
CAJAM FRN 06-22.08.49 06-2 A2	506,306	EUR	482,257	485,753	0.03
G CATALUNYA 2.75% 10-24.03.16	445,670	CHF	354,297	433,662	0.03
G CATALUNYA 3.875% 05-15.09.15	334,253	EUR	339,015	336,198	0.02
G CATALUNYA 4.3% 06-15.11.16	278,544	EUR	294,472	290,101	0.02
G CATALUNYA 4.75% 08-04.06.18	821,704	EUR	882,566	890,917	0.06
G CATALUNYA 4.95% 10-11.02.20	919,195	EUR	930,407	1,018,652	0.07
GEN DE VAL 4.9% 10-17.03.20	167,126	EUR	185,669	192,758	0.01
GEN VAL 3.25% 05-06.07.15	779,923	EUR	783,757	780,305	0.05
GEN VAL 4.375% 09-16.07.15	672,870	EUR	678,565	674,074	0.05
GEN.DE VAL. 4% 06-02.11.16 EMTN	389,961	EUR	403,396	407,861	0.03
LA CAIXA 2.375% 14-09.05.19	1,002,758	EUR	1,031,873	1,038,576	0.07
MADRID 4.125% 14-21.05.24	2,395,477	EUR	2,388,770	2,697,786	0.18
SPAIN 3.15% 05-31.01.16	612,797	EUR	629,618	623,919	0.04
SPAIN 3.75% 12-31.10.15	23,745	EUR	24,598	24,043	0.00
SPAIN 4% 10-30.04.20	12,813,018	EUR	14,423,517	14,586,339	0.99
SPAIN 4.4% 13-31.10.23	1,418,077	EUR	1,673,439	1,685,853	0.11
SPAIN 5.15% 13-31.10.28	971,415	EUR	1,266,749	1,250,211	0.09
SPAIN 5.4% 13-31.01.23	278,544	EUR	358,402	349,522	0.02
SPAIN 5.5% 11-30.04.21	3,509,653	EUR	4,469,543	4,322,243	0.29
SPANISH GOV 1.6% 15-30.04.25	4,400,993	EUR	4,535,406	4,204,709	0.28
SPANISH GOV 2.75% 14-31.10.24	724,214	EUR	806,079	764,393	0.05
SPANISH GOV 3.8% 14-30.04.24	1,309,342	EUR	1,458,628	1,495,727	0.10

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SPANISH GOV 5.15% 13-31.10.44	4,243	EUR	5,554	5,797	0.00
XUNTA GAL 6.964% 12-28.12.17	835,632	EUR	985,786	965,647	0.07
			<u>46,862,395</u>	<u>47,091,905</u>	<u>3.18</u>
Sweden					
SWEDEN 1.5% 11-13.11.23	21,217	SEK	2,238	2,390	0.00
SWEDEN 4.25% 12-01.06.32	1,362,441	SEK	160,063	158,773	0.01
			<u>162,301</u>	<u>161,163</u>	<u>0.01</u>
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	1,045,193	EUR	1,078,345	1,171,933	0.08
SWITZERLAND 4% 98-11.02.23	3,395	CHF	3,558	4,276	0.00
UBS 4.75% FRN 13-22.05.23	1,101,035	USD	967,790	1,006,502	0.07
ZUERCHER KB 2.625% 15-15.06.27	470,337	EUR	468,346	470,055	0.03
			<u>2,518,039</u>	<u>2,652,766</u>	<u>0.18</u>
Thailand					
THAILAND 1.25% 12.03.28 /INFL	63,303,860	THB	1,259,657	1,529,087	0.10
THAILAND GOV 3.625% 10-16.06.23	3,553,763	THB	103,019	99,297	0.01
THAILAND GOV 3.85% 10-12.12.25	24,086,618	THB	719,403	692,954	0.04
THAILAND GOV 3.875% 09-13.06.19	29,812,125	THB	868,225	843,000	0.06
			<u>2,950,304</u>	<u>3,164,338</u>	<u>0.21</u>
Tunisia					
BQ CENT TUN 5.75% 15-30.01.25	179,483	USD	163,709	161,229	0.01
			<u>163,709</u>	<u>161,229</u>	<u>0.01</u>
Turkey					
TURKEY 2% 15-16.04.25 /INFL	3,620,540	TRY	1,141,413	1,147,391	0.08
TURKEY 2.803% 12-26.03.18	23,797	USD	21,078	21,301	0.00
TURKEY 3.25% 13-23.03.23	179,483	USD	150,339	150,814	0.01
TURKEY 4% 10-01.04.20 /INFL	3,275,624	TRY	1,109,934	1,168,170	0.08
TURKEY 6.3% 13-14.02.18	1,301,252	TRY	414,066	406,880	0.03
TURKEY 6.75% 07-03.04.18	516,014	USD	520,736	512,392	0.03
TURKEY 6.875% 06-17.03.36	403,837	USD	428,588	423,556	0.03
TURKEY 8% 15-12.03.25	3,374,280	TRY	1,053,645	1,056,499	0.07
TURKEY 8.5% 12-14.09.22	448,707	TRY	176,008	145,547	0.01
TURKEY 9% 11-27.01.16	520,501	TRY	171,196	174,611	0.01
TURKEY 9% 12-08.03.17	2,440,969	TRY	1,101,953	816,199	0.06
TURKIYE GAR 5.25% 12-13.09.22	179,483	USD	167,231	164,041	0.01
			<u>6,456,187</u>	<u>6,187,401</u>	<u>0.42</u>
United States					
AIR LEASE 4.25% 14-15.09.24	587,921	USD	451,581	526,414	0.04
ALBEMARLE 1.875% 14-08.12.21	1,455,480	EUR	1,444,084	1,432,508	0.10
ALLY FIN 5.5% 15.02.17	529,265	USD	516,741	495,273	0.03
ANADKO PET 8.7% 09-15.03.19	1,653,955	USD	1,582,734	1,790,063	0.12
BALL CORP 5.25% 15-01.07.25	645,042	USD	566,000	578,283	0.04
BECTON DICK 3.734% 14-15.12.24	2,315,536	USD	1,991,864	2,058,846	0.14
BERK HATH 3% 12-15.05.22	1,984,745	USD	1,428,731	1,788,241	0.12
CHESA ENER 5.75% 13-15.03.23	1,736,652	USD	1,395,265	1,426,360	0.10
CNO FINCL 5.25% 15-30.05.25	369,084	USD	325,188	337,925	0.02
CONCHO RES IN5.5% 12-01.04.23	66,158	USD	58,888	60,128	0.00
DAVITA HP 5% 15-01.05.25	264,633	USD	247,447	230,415	0.02
DAVITA HP 5.125% 14-15.07.24	545,805	USD	483,007	489,622	0.03
DISCA 5.625% 09-15.08.19	1,653,955	USD	1,401,203	1,654,280	0.11
DOLLAR GEN 1.875% 13-15.04.18	1,323,164	USD	952,690	1,180,905	0.08
DUN BRADS 4% 15-15.06.20	800,226	USD	711,415	718,523	0.05
ENERGY TRANFR 5.5% 15-01.06.27	447,800	USD	396,536	406,479	0.03

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ETP 6.125% 15-15.12.45	636,914	USD	556,422	561,043	0.04
FNMA 0% 84-19	8,522,280	USD	6,498,178	6,962,413	0.47
FNMA 2.625% 14-06.09.24	6,817,824	USD	6,079,347	6,056,202	0.41
FORD MC 4.375% 13-06.08.23	1,984,745	USD	1,503,306	1,842,403	0.12
FREDDIE MAC 0% 84-19	1,704,456	USD	1,307,828	1,388,653	0.09
GENERAL MOT 5.2% 01.04.45 /POOL	545,805	USD	486,669	478,796	0.03
GENERAL MOTORS 3.45% 10.04.22	914,544	USD	840,424	802,300	0.05
GS 1.375% 15-26.07.22	764,297	EUR	758,450	745,687	0.05
HCA 5.375% 15-01.02.25	115,777	USD	105,518	106,263	0.01
HJ HEINZ CO 2% 15-30.06.23	375,616	EUR	372,168	369,728	0.03
HJ HEINZ CO 4.125% 15-01.07.27	130,649	GBP	182,927	183,583	0.01
HPQ 4.375% 11-15.09.21	3,142,514	USD	2,324,811	2,931,286	0.20
IBRD BK RECON 2.25% 14-24.06.21	13,683	USD	10,139	12,452	0.00
INGRAM MIC 4.95% 14-15.12.24	1,022,329	USD	854,966	929,609	0.06
IRON MOUNT 5.75% 12-15.08.24	760,819	USD	708,214	685,492	0.05
JNPR 5.95% 11-15.03.41	252,479	USD	244,149	227,711	0.02
KINDER MORG 4.25% 14-01.09.24	267,177	USD	205,992	232,301	0.02
KINDER MORG 5.3% 14-01.12.34	520,637	USD	458,942	430,444	0.03
LYNX I 6% 13-15.10.21	1,071,763	GBP	1,337,121	1,590,170	0.11
MASCO CORP 6.5% 02-15.08.32	63,276	USD	57,934	60,206	0.00
MASCO CORP 7.75% 99-01.08.29	486,739	USD	498,514	509,000	0.03
MERCK 2.35% 15-10.02.22	1,323,164	USD	1,255,732	1,142,902	0.08
MOR ST 1.875% 14-30.03.23	457,272	EUR	455,658	455,306	0.03
MOR ST 3.95% 15-23.04.27	263,585	USD	244,210	221,379	0.01
MOTOROLA 4% 14-01.09.24	514,757	USD	401,207	445,209	0.03
MOTOROLA 5.5% 14-01.09.44	696,686	USD	582,689	575,017	0.04
NDAQ 3.875% 13-09.07.21	382,149	EUR	408,737	425,902	0.03
NETAPP INC 3.375% 14-15.06.21	620,583	USD	507,935	545,033	0.04
NEWFIELD EX 5.375% 15-01.01.26	623,849	USD	579,350	568,383	0.04
PACK CORP 3.65% 14-15.09.24	1,653,955	USD	1,600,312	1,441,088	0.10
PRICELINECO 2.375% 14-23.09.24	595,424	EUR	589,845	585,814	0.04
REYNOLDS AM 4.45% 15-12.06.25	489,934	USD	434,390	443,789	0.03
REYNOLDS AM 5.7% 15-15.08.35	636,914	USD	563,919	584,464	0.04
REYNOLDS AM 5.85% 15-15.08.45	408,278	USD	361,189	377,898	0.03
SABMIL HLDGS 3.75% 12- 15.01.22	278,544	USD	255,345	256,239	0.02
SLM STUD FRN 04-25.07.39 EMTN (RBG)	694,021	EUR	658,279	651,070	0.04
SLM STUD.FRN 04-25.01.24 /04-02-A5	487,259	EUR	480,389	479,175	0.03
SM ENERGY 5.625% 15-01.06.25	741,502	USD	660,028	660,599	0.04
SPRINT NEX 7% 12-15.08.20	1,835,890	USD	1,540,604	1,663,053	0.11
SYNCHRONY 3.75% 14-15.08.21	593,474	USD	488,257	534,616	0.04
SYNCHRONY 4.25% 14-15.08.24	459,885	USD	365,821	410,812	0.03
THOMAS+BETT 5.625% 09-15.11.21	1,323,164	USD	1,128,776	1,375,040	0.09
TOYOTA 2.75% 14-17.05.21	1,984,745	USD	1,619,775	1,796,709	0.12
TRINITY IND 4.55% 14-01.10.24	714,324	USD	556,441	612,937	0.04
TW CBL 5% 09-01.02.20	2,050,904	USD	1,542,523	1,979,674	0.13
UNH 2.875% 14-15.12.21	1,653,955	USD	1,384,823	1,474,856	0.10
USA 0.125% 12-15.07.22 /INFL	103,290	USD	73,338	91,059	0.01
USA 0.5% 14-30.06.16 TBO	11,951	USD	9,635	10,745	0.00
USA 0.5% 15-30.04.17 /TBO	816,557	USD	736,365	730,872	0.05
USA 1.375% 15-30.04.20 /TBO	1,502,465	USD	1,310,672	1,326,419	0.09
USA 1.5% 11-31.07.16 TBO	5,113,368	USD	4,704,698	4,645,830	0.31
USA 1.5% 15-31.05.20 /TBO	32,561	USD	28,758	28,897	0.00
USA 1.75% 15-30.04.22 /TBO	168,211	USD	146,543	146,826	0.01
USA 2.125% 14-30.09.21 /TBO	2,471,461	USD	2,245,485	2,222,607	0.15
USA 2.125% 14-31.12.21 /TBO	2,190,226	USD	1,985,049	1,964,467	0.13
USA 3.875% 99-15.04.29 /INFL	564,065	USD	593,388	706,863	0.05
WELLS FARGO 5.875% 15-PERP	279,875	USD	251,223	259,702	0.02
ZF NA CAPIT 2.75% 15-27.04.23	489,934	EUR	485,305	469,357	0.03
			70,582,086	74,590,615	5.04

Uruguay

URUGUAY 4.5% 13-14.08.24	381,401	USD	370,600	359,473	0.02
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*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
URUGUAY 5.1% 14-18.06.50 /POOL	269,224	USD	234,413	229,580	0.02
URUGUAY 7.875% 03-15.01.33 PIK	103,203	USD	128,087	124,134	0.01
			<u>733,100</u>	<u>713,187</u>	<u>0.05</u>
Venezuela					
PDVSA 6% 14-16.05.24 /POOL	201,918	USD	77,236	67,968	0.01
PETROLEOS 5.5% 07-12.04.37	717,932	USD	340,767	222,974	0.02
PETROLEOS 8.5% 10-02.11.17 /POOL	605,755	USD	408,330	380,619	0.03
VENEZUELA 6% 05-09.12.20 REGS	179,483	USD	64,041	61,624	0.00
VENEZUELA 7% 07-31.03.38	318,582	USD	195,764	103,663	0.01
VENEZUELA 7.65% 05-21.04.25	89,742	USD	32,786	30,611	0.00
VENEZUELA 7.75% 13.10.19 REGS	179,483	USD	105,526	64,443	0.00
VENEZUELA 8.25% 09-13.10.24	341,018	USD	211,218	118,616	0.01
VENEZUELA 9% 08-07.05.23	157,048	USD	60,969	56,740	0.00
VENEZUELA 9.25% 97-15.09.27	67,306	USD	31,356	26,432	0.00
VENEZUELA 9.375% 04-13.01.34	102,305	USD	80,353	37,192	0.00
VENEZUELA 11.95% 11-05.08.31	112,177	USD	51,655	44,557	0.00
			<u>1,660,001</u>	<u>1,215,439</u>	<u>0.08</u>
Zambia					
ZAMBIA 8.5% 14-14.04.24	448,707	USD	430,965	406,547	0.03
			<u>430,965</u>	<u>406,547</u>	<u>0.03</u>
Total - Bonds			450,166,310	463,615,693	31.32
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	1,337,011	GBP	1,713,997	1,981,178	0.13
			<u>1,713,997</u>	<u>1,981,178</u>	<u>0.13</u>
Total - Convertible Bonds			1,713,997	1,981,178	0.13
Investment Funds					
United States					
CAMDEN PROPERTY TR. /BENEF.INT.	10,531	USD	628,987	706,578	0.05
			<u>628,987</u>	<u>706,578</u>	<u>0.05</u>
Total Investment Funds			628,987	706,578	0.05
Shares					
Australia					
BHP BILLITON LTD	313,629	AUD	7,387,986	5,917,089	0.40
BRAMBLES LTD	571,798	AUD	3,324,838	4,130,764	0.28
CSL LTD	45,571	AUD	2,072,745	2,744,047	0.19
DULUXGROUP	403,282	AUD	1,462,066	1,610,241	0.11
NATIONAL AUSTRALIA BANK LTD	159,293	AUD	3,834,204	3,725,495	0.25
SOUTH32 LTD	25,894	GBP	30,316	32,453	0.00
TELSTRA CORPORATION LTD	385,901	AUD	1,687,701	1,641,446	0.11
WESTPAC BANKING CORP	149,187	AUD	4,168,781	3,378,596	0.23
			<u>23,968,637</u>	<u>23,180,131</u>	<u>1.57</u>
Austria					
ERSTE GROUP BANK AG	21,077	EUR	560,759	561,275	0.04
			<u>560,759</u>	<u>561,275</u>	<u>0.04</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Belgium					
BPOST	41,807	EUR	1,105,582	1,058,565	0.07
EVS BROADCASTING EQUIPMENT	18,989	EUR	549,870	514,039	0.03
KBC GROUPE SA	22,628	EUR	1,090,111	1,405,895	0.10
KINEPOLIS GROUP SA	24,381	EUR	924,848	889,768	0.06
MELEXIS NV IEPER	10,317	EUR	408,567	561,266	0.04
TELENET GROUP HOLDING	16,415	EUR	911,252	831,415	0.06
			<u>4,990,230</u>	<u>5,260,948</u>	<u>0.36</u>
Bermuda Islands					
HONGKONG LAND HLDS LTD	526,212	USD	2,579,982	3,873,201	0.26
JARDINE MATHESON HLDGS	72,949	USD	3,037,610	3,701,639	0.25
JOHNSON ELECTRIC HOLDINGS LTD	870,810	HKD	1,947,278	2,596,385	0.18
			<u>7,564,870</u>	<u>10,171,225</u>	<u>0.69</u>
Brazil					
CIELO	167,815	BRL	1,615,667	2,040,493	0.14
			<u>1,615,667</u>	<u>2,040,493</u>	<u>0.14</u>
Canada					
ALIMENTATION COUCHE TARD-VTG B	58,793	CAD	913,978	2,317,192	0.16
BANK OF NOVA SCOTIA	5,211	CAD	263,458	251,758	0.02
CANAD.IMPER.BK OF COMMERCE	4,801	CAD	336,080	329,488	0.02
ENBRIDGE INC.	71,716	CAD	2,277,681	3,079,763	0.21
MANULIFE FINANCIAL CORP	19,320	CAD	326,478	334,509	0.02
SUN LIFE FINANCIAL INC	14,695	CAD	424,139	457,824	0.03
TORONTO DOMINION BK	7,904	CAD	315,290	311,396	0.02
			<u>4,857,104</u>	<u>7,081,930</u>	<u>0.48</u>
Cayman Islands					
AAC TECHNOLOGIE SHS	517,905	HKD	1,848,355	2,548,631	0.17
ALIBABA GROUP HOLDING LTD /ADR	47,545	USD	3,806,568	3,554,183	0.24
BAIDU INC -A- /ADR	16,066	USD	2,132,022	2,932,673	0.20
BELLE INTERNATIONAL HOLDI LTD	1,773,712	HKD	2,046,344	1,879,198	0.13
CHEUNG KONG PROPERTY HLDS LTD	314,880	HKD	2,230,975	2,327,950	0.16
CK HUTCHISON HOLDINGS LTD	162,697	HKD	1,334,191	2,151,366	0.15
CN HUARONG EN	26,500	HKD	2,777	2,240	0.00
HAITAN INTL HLDGS LTD	1,270,743	HKD	2,014,705	2,433,669	0.16
HKT LTD - STAPLED	1,491,953	HKD	1,730,240	1,570,316	0.11
HOMEINNS HOTEL GROUP /ADR	102,650	USD	2,521,752	2,847,168	0.19
SHENZHOU INTL GROUP LTD	542,528	HKD	1,634,320	2,371,415	0.16
TENCENT HOLDINGS LTD	427,865	HKD	3,844,253	7,921,787	0.53
VIPSHOP HLDG SP ADRREPR1/5TH	39,479	USD	829,821	778,552	0.05
WUXI PHARMATECH SADR	123,965	USD	2,670,669	4,777,012	0.32
			<u>28,646,992</u>	<u>38,096,160</u>	<u>2.57</u>
China					
CHINA PACI INSU (GROUP) LTD -H-	1,089,901	HKD	3,434,850	4,663,045	0.31
MINDRAY MEDICAL INTERNATIONAL	91,284	USD	2,509,088	2,335,248	0.16
			<u>5,943,938</u>	<u>6,998,293</u>	<u>0.47</u>
Cyprus					
PROSAFE SE	93,404	NOK	227,134	293,351	0.02
			<u>227,134</u>	<u>293,351</u>	<u>0.02</u>
Denmark					
COLOPLAST -B-	11,653	DKK	752,636	689,454	0.05

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DANSKE BANK AS	16,305	DKK	412,513	444,000	0.03
NOVO NORDISK A/S /-B-	84,841	DKK	2,216,769	4,236,247	0.29
NOVOZYMES SHS -B-	13,856	DKK	461,671	609,986	0.04
SIMCORP A/S	23,054	DKK	548,959	826,432	0.05
WILLIAM DEMANT HLDG	13,999	DKK	859,293	979,257	0.07
			5,251,841	7,785,376	0.53
Finland					
KONE OYJ -B-	14,299	EUR	507,055	544,210	0.04
ORION CORP (NEW)- SHS-B-	19,149	EUR	494,862	622,905	0.04
			1,001,917	1,167,115	0.08
France					
BNP PARIBAS	24,502	EUR	1,264,516	1,412,037	0.09
BUREAU VERITAS	44,800	EUR	794,968	938,105	0.06
DASSAULT SYSTEMES SA	14,778	EUR	726,899	1,007,883	0.07
HERMES INTERNATIONAL	2,405	EUR	814,263	859,983	0.06
METROPOLE TELEVISION SA M6	33,207	EUR	540,038	602,547	0.04
STE GEN.PARIS -A-	6,147	EUR	252,515	273,282	0.02
			4,393,199	5,093,837	0.34
Germany					
CTS EVENTIM AKT.	25,149	EUR	594,676	833,674	0.06
DEUTSCHE BANK AG /NAM.	29,830	EUR	810,939	859,985	0.06
DRILLISCH AG	12,607	EUR	482,280	529,489	0.04
FIELMANN AG	17,234	EUR	982,866	1,084,029	0.07
FUCHS PETROLUB VZ.A.	16,813	EUR	556,824	653,094	0.04
HUGO BOSS	7,407	EUR	746,079	771,794	0.05
PROSIEBEN SAT.1 MEDIA	12,121	EUR	404,213	557,557	0.04
RATIONAL AG. LANDSBERG AM LECH	2,362	EUR	649,923	802,980	0.05
SAP AG	10,563	EUR	606,063	693,700	0.05
UNITED INTERN.&CO/NAMENSAKT	15,707	EUR	500,187	650,513	0.04
			6,334,050	7,436,815	0.50
Great Britain					
AGGREKO PLC	26,629	GBP	600,489	544,904	0.04
ARM HOLDINGS PLC	30,473	GBP	356,251	469,068	0.03
ASTRAZENECA PLC	11,190	GBP	629,459	662,701	0.04
BHP BILLITON PLC	25,894	GBP	410,663	475,915	0.03
BRITISH AMERICAN TOBACCO (25P)	215,142	GBP	8,723,241	10,775,002	0.73
BRITISH SKY BROADCASTING GROUP	62,579	GBP	695,024	942,064	0.06
BT GROUP PLC	101,371	GBP	514,783	664,455	0.05
BURBERRY GROUP PLC	23,519	GBP	470,937	541,043	0.04
CRODA INTL PLC	16,115	GBP	526,258	645,404	0.04
DIAGEO PLC	72,797	GBP	1,742,524	1,952,232	0.13
IMI PLC	31,795	GBP	470,743	512,771	0.03
INTERCONTINENTAL HTL GRP PLC	14,184	GBP	439,905	541,412	0.04
INTERTEK GROUP PLC	19,661	GBP	557,997	672,457	0.05
ITV PLC	156,265	GBP	403,761	608,181	0.04
MONITISE	559,744	GBP	250,747	82,999	0.01
NEXT PLC	8,716	GBP	707,570	930,555	0.06
RECKITT BENCKISER GROUP PLC	83,801	GBP	5,053,529	6,697,044	0.45
ROTORK PLC	155,120	GBP	438,625	517,635	0.04
SABMILLER PLC	43,180	GBP	1,662,492	2,087,609	0.14
SAGE GRP	98,100	GBP	541,327	734,239	0.05
SEGRO PLC /REIT	132	GBP	4	777	0.00
STANDARD CHARTERED PLC	388	GBP	0	5,781	0.00
			25,196,329	31,064,248	2.10

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Hong Kong					
AIA GROUP	1,461,038	HKD	5,195,232	8,763,132	0.59
BOC HONG KONG HOLDINGS LTD	987,477	HKD	2,562,285	3,698,875	0.25
GALAXY ENTERTAINMENT GROUP	392,364	HKD	1,725,148	1,492,427	0.10
HANG SENG BANK LTD	134,813	HKD	2,062,988	2,377,383	0.16
SWIRE PACIFIC LTD A	165,503	HKD	1,816,860	1,875,150	0.13
SWIRE PROPERTIES LTD	1,181,142	HKD	2,520,385	3,425,925	0.23
TECHTRONIC INDUSTRIES CO LTD	1,244,101	HKD	2,458,371	3,767,001	0.26
			18,341,269	25,399,893	1.72
India					
DR REDDY S LABORATORIES /ADR	32,422	USD	942,908	1,597,440	0.11
HOUSING DEVT.FIN.CORP /ADR	122,895	USD	3,235,813	6,756,701	0.45
TATA MOTORS LTD /ADR REPR 5 SHS	55,356	USD	2,007,656	1,734,160	0.12
			6,186,377	10,088,301	0.68
Indonesia					
PT BANK MANDIRI PERSERO TBK	2,875,723	IDR	1,627,143	1,959,263	0.13
			1,627,143	1,959,263	0.13
Ireland					
JAMES HARDIE IND PLC /CUFS	284,886	AUD	2,196,695	3,477,016	0.23
MEDTRONIC HOLDINGS LIMITED	27,145	USD	1,662,806	1,831,371	0.12
PADDY POWER PLC	10,716	EUR	991,623	835,835	0.06
			4,851,124	6,144,222	0.41
Italy					
BANCO POPOLARE -AZ. POST RAG	130,324	EUR	1,746,960	2,053,901	0.14
BCA POPOLARE DI MILANO	675,570	EUR	522,084	678,947	0.05
DIASORIN AZ	21,754	EUR	762,305	916,947	0.06
FINECOBANK S.P.A	183,075	EUR	829,529	1,259,558	0.08
INTESA SANPAOLO SPA	564,829	EUR	1,516,738	1,964,474	0.13
SALVATORE FERRAGAMO SPA	21,851	EUR	425,174	628,858	0.04
STE CATTOLICA DI ASSICURAZIONI	38,854	EUR	250,756	289,850	0.02
UNIPOL GRUPPO FINANZIARIO /PRIV	1	EUR	2	3	0.00
UNIPOL GRUPPO FINANZIARIO SPA	183,251	EUR	835,480	852,484	0.06
			6,889,028	8,645,022	0.58
Japan					
ABC MART INC	507	JPY	17,463	27,424	0.00
ACOM CO LTD	9,277	JPY	23,549	31,844	0.00
ADVANTEST CORP.	3,954	JPY	32,862	37,397	0.00
AEON CO LTD	14,195	JPY	142,657	170,121	0.01
AEON FINANCIAL SHS	2,180	JPY	47,301	53,041	0.00
AEON MALL CO LTD	2,585	JPY	54,843	42,651	0.00
AIFUL CORP	6,692	JPY	23,076	19,723	0.00
AIR WATER INC OSAKA	4,056	JPY	42,022	67,520	0.01
AISIN SEIKI CO LTD	4,106	JPY	124,785	155,818	0.01
AJINOMOTO CO. INC	10,646	JPY	108,075	209,388	0.02
ALFRESA HLD CORP TOKYO	4,461	JPY	40,203	63,546	0.01
ALPS ELECTRIC CO	3,194	JPY	29,681	89,853	0.01
AMADA CO LTD	6,286	JPY	39,540	61,637	0.01
ANA HOLDINGS INC	22,813	JPY	36,179	54,384	0.00
ANRITSU CORP	1,825	JPY	15,905	11,313	0.00
AOYAMA TRADING CO LTD	1,318	JPY	24,828	46,866	0.00
AOZORA BANK LTD	20,785	JPY	43,854	70,593	0.01
ASAHI GLASS CO. LTD	18,757	JPY	82,507	103,369	0.01
ASAHI GROUP HD SHS	7,706	JPY	145,411	223,206	0.02

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ASAHI KASEI CORP	25,855	JPY	137,373	194,905	0.01
ASATSU-DK INC.	710	JPY	13,319	15,152	0.00
ASICS CORP.	4,056	JPY	49,706	95,009	0.01
ASTELLAS PHARMA INC	44,409	JPY	340,342	578,868	0.04
AUTOBACS SEVEN CO LTD	1,825	JPY	19,510	27,265	0.00
AWA BANK LTD	4,056	JPY	15,384	23,437	0.00
AZBIL CORP	1,926	JPY	39,671	45,060	0.00
BANK OF KYOTO	6,590	JPY	47,543	68,963	0.01
BENESSE HOLDINGS INC	1,521	JPY	38,868	34,527	0.00
BIC CAMERA INC	963	JPY	8,463	10,393	0.00
BK OF YOKOHAMA	23,320	JPY	97,332	130,404	0.01
BROTHER INDUSTRIES LTD	4,258	JPY	39,698	55,878	0.00
CALBEE INC	1,166	JPY	28,180	44,160	0.00
CALSONIC CORP	3,549	JPY	13,600	23,360	0.00
CANON INC.	20,785	JPY	475,009	614,035	0.04
CANON MARKETING JAPAN INC	1,217	JPY	11,338	18,370	0.00
CAPCOM CO LTD	1,166	JPY	16,396	20,670	0.00
CASIO COMPUTER CO.LTD	4,563	JPY	29,695	81,544	0.01
CENTRAL JAPAN RAILWAY CO	3,751	JPY	353,201	606,629	0.04
CENTURY TOKYO LEASING CORP	1,115	JPY	24,822	32,104	0.00
CHIBA BANK	14,195	JPY	73,292	98,681	0.01
CHIYODA CORP	4,056	JPY	33,482	33,011	0.00
CHUBU ELECTRIC POWER C.	13,941	JPY	134,734	184,650	0.01
CHUGAI PHARMACEUT. CO LTD	4,258	JPY	68,846	131,985	0.01
CHUGOKU BANK LTD	3,802	JPY	38,518	54,682	0.00
CHUGOKU ELECTR.POWER	6,134	JPY	69,534	79,691	0.01
CITIZEN HOLDINGS CO LTD	7,249	JPY	36,087	46,775	0.00
COCA-COLA EAST JAPAN CO LTD	760	JPY	13,303	12,561	0.00
COCA-COLA WEST	1,521	JPY	21,434	23,800	0.00
COLOPL	507	JPY	9,393	9,259	0.00
COMSYS HOLDINGS CORP	1,318	JPY	12,631	17,506	0.00
COSMO OIL CO LTD	14,195	JPY	17,893	21,998	0.00
COSMOS PHARMACEUTICAL CORP	152	JPY	14,148	18,172	0.00
CREDIT SAISON CO LTD	2,535	JPY	47,697	50,203	0.00
CYBERAGENT INC	1,166	JPY	55,656	50,577	0.00
DAI NIPPON PRINTING CO LTD	12,674	JPY	93,427	118,716	0.01
DAI-ICHI LIFE INSURANCE CO LTD	22,560	JPY	239,067	404,332	0.03
DAICEL SHS	7,097	JPY	43,984	83,056	0.01
DAIDO STEEL CO LTD	7,604	JPY	30,918	29,296	0.00
DAIHATSU MOTOR CO	4,867	JPY	72,284	63,719	0.01
DAIICHI SANKYO CO LTD	14,093	JPY	184,093	240,653	0.02
DAIKIN INDUSTRIES LTD	5,374	JPY	203,915	347,932	0.02
DAINIPPON SCREEN MANUFACT.	5,070	JPY	19,759	29,039	0.00
DAINIPPON SUMITOMO PHARMA CO	3,701	JPY	34,647	37,144	0.00
DAISHI BANK LTD	8,111	JPY	20,253	30,779	0.00
DAITO TRUST CONSTRUCT.	1,572	JPY	112,717	144,932	0.01
DAIWA H.Industr.CO. LTD	12,826	JPY	174,091	270,792	0.02
DAIWA SECURITIES GROUP INC	34,473	JPY	232,481	240,776	0.02
DENA CO LTD TOKYO	1,521	JPY	24,636	27,908	0.00
DENKI KAGAKU KOGYO KK	10,646	JPY	28,697	43,250	0.00
DENSO CORP	9,328	JPY	329,304	426,709	0.03
DENTSU INC TOKYO	4,208	JPY	112,499	197,145	0.01
DIC CORP	18,250	JPY	35,143	42,160	0.00
DISCO CORP	558	JPY	22,623	42,240	0.00
DMG MORI SEIKI	2,383	JPY	26,130	41,376	0.00
DON QUIJOTE HOLDINGS CO LTD	2,433	JPY	52,655	92,689	0.01
DOWA HOLDINGS CO LTD	5,577	JPY	39,339	46,723	0.00
EAST JAPAN RAILWAY CO	7,604	JPY	469,892	612,073	0.04
EBARA CORP.	10,646	JPY	40,238	46,642	0.00
EISAI CO.LTD	5,424	JPY	166,910	335,502	0.02
ELECTRIC POWER DEVELOPMENT CO	2,890	JPY	71,982	91,759	0.01
EXEDY CORP.	811	JPY	14,058	18,415	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
EZAKI GLICO CO LTD	760	JPY	10,310	32,985	0.00
FAMILYMART CO LTD	1,217	JPY	36,808	49,428	0.00
FANUC CORP SHS	3,853	JPY	470,741	717,050	0.05
FAST RETAILING CO LTD	1,065	JPY	286,341	433,578	0.03
FP CORP	608	JPY	16,431	19,692	0.00
FUJI ELECTRIC CO LTD	13,181	JPY	38,283	51,734	0.00
FUJI HEAVY INDUSTRIES LTD	12,674	JPY	256,154	413,923	0.03
FUJI MEDIA HOLDINGS INC	1,115	JPY	17,033	12,850	0.00
FUJIFILM HOLDINGS CORP	9,176	JPY	156,765	300,012	0.02
FUJIKURA LTD	8,618	JPY	35,766	43,936	0.00
FUJITSU LTD	34,980	JPY	94,610	183,574	0.01
FUKUOKA FINANCIAL GROUP	14,702	JPY	52,412	69,308	0.01
FUKUYAMA TRANSP.	4,056	JPY	18,556	20,412	0.00
FURUKAWA ELECTRIC CO. LTD	15,716	JPY	24,820	25,379	0.00
GLORY LTD	1,369	JPY	23,549	36,824	0.00
GREE	2,180	JPY	12,203	11,855	0.00
GS YUASA CORP KYOTO	9,125	JPY	39,995	32,842	0.00
GUNMA BANK LTD	7,604	JPY	36,680	50,882	0.00
H.I.S. CO LTD	1,014	JPY	29,449	30,324	0.00
H2O RETAILING CORP	1,521	JPY	17,540	28,459	0.00
HACHIJUNI BANK LTD	6,083	JPY	31,679	42,248	0.00
HAKUHODO DY HLD INC	6,134	JPY	43,806	57,703	0.01
HAMAMATSU PHOTONICS	2,383	JPY	31,926	63,755	0.01
HANKYU HANSHIN HOLDINGS INC	26,362	JPY	105,984	140,693	0.01
HASEKO CORP	6,236	JPY	30,718	66,785	0.01
HEIWA CORP.	913	JPY	11,236	16,302	0.00
HIGO BANK LTD	4,563	JPY	18,777	27,027	0.00
HIKARI TSUSHIN INC.	456	JPY	20,154	27,027	0.00
HINO MOTORS LTD	6,083	JPY	62,338	67,535	0.01
HIROSE ELECTRIC CO.LTD	593	JPY	60,676	76,370	0.01
HIROSHIMA BANK LTD	9,632	JPY	36,865	52,453	0.00
HISAMITSU PHARMACEUTICAL CO	1,318	JPY	51,181	46,914	0.00
HITACHI CAPITAL CORP.	1,065	JPY	17,777	25,865	0.00
HITACHI CHEMICAL CO	2,433	JPY	27,664	40,530	0.00
HITACHI CONSTR.MACHIN.	2,433	JPY	37,908	38,697	0.00
HITACHI HIGH-TECHNOLOGIES CORP	1,521	JPY	23,988	38,822	0.00
HITACHI LTD	92,773	JPY	441,854	557,276	0.04
HITACHI METALS LTD	4,056	JPY	35,960	56,213	0.00
HITACHI TRANSPORT SYSTEM	1,014	JPY	10,072	14,853	0.00
HOKKAIDO ELECTR.POWER	4,309	JPY	40,642	42,532	0.00
HOKKOKU BANK LTD	7,097	JPY	18,688	23,488	0.00
HOKUHOKU FINANCIAL GROUP	21,292	JPY	35,860	45,948	0.00
HOKURIKU ELEC.	4,258	JPY	45,691	57,142	0.01
HONDA MOTOR CO.LTD	35,588	JPY	978,184	1,040,653	0.07
HOSHIZAKI EL	760	JPY	18,805	40,640	0.00
HOUSE FOODS GRP	1,673	JPY	18,433	28,857	0.00
HOYA CORP	8,669	JPY	153,241	312,440	0.02
HULIC CO LTD SHS	5,779	JPY	59,305	47,878	0.00
HYAKUGO BANK LTD (105TH BANK)	5,577	JPY	15,896	24,795	0.00
HYAKUJUSCHI BANK LTD	6,590	JPY	18,628	21,238	0.00
IBIDEN CO LTD	2,839	JPY	32,059	44,077	0.00
IDEMITSU KOSAN	2,433	JPY	36,905	42,345	0.00
IHI CORP	28,897	JPY	99,217	123,461	0.01
IIDA GRP HLDGS /REIT	2,535	JPY	38,411	36,620	0.00
INPEX CORP	18,098	JPY	152,097	184,860	0.01
ISETAN MITSUKOSHI HLD LTD	6,895	JPY	75,358	112,837	0.01
ISUZU MOTORS LTD	11,508	JPY	111,836	139,586	0.01
ITO EN LTD	1,419	JPY	22,749	27,096	0.00
ITOCHU CORP	30,316	JPY	278,638	367,172	0.03
ITOCHU TECHNO-SOLUTIONS CORP	1,115	JPY	13,310	24,472	0.00
IYO BANK LTD	4,512	JPY	38,113	50,970	0.00
IZUMI CO LTD	862	JPY	17,741	31,766	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
J. FRONT RETAILING CO LTD	4,563	JPY	56,616	79,099	0.01
JAFCO CO LTD	659	JPY	22,388	23,481	0.00
JAPAN AIR LINES CO.	2,028	JPY	42,456	62,997	0.01
JAPAN AIRPORT TERMINAL CO	1,217	JPY	21,276	61,323	0.01
JAPAN AVIATION ELECTRONICS	1,521	JPY	30,899	37,831	0.00
JAPAN DISPLAY	7,604	JPY	31,949	26,322	0.00
JAPAN EXCHANGE GROUP INC	5,779	JPY	109,855	170,753	0.01
JAPAN PETROLEUM EXPLORATION CO	710	JPY	21,395	20,224	0.00
JAPAN STEEL WORKS LTD	8,618	JPY	34,158	32,453	0.00
JAPAN TOBACCO INC.	20,887	JPY	541,044	668,154	0.05
JFE HOLDINGS INC	10,088	JPY	184,650	208,319	0.02
JGC CORP.	4,563	JPY	117,251	78,719	0.01
JOYO BANK LTD	12,674	JPY	48,749	63,236	0.01
JSR CORP. TOKYO	3,295	JPY	43,014	53,070	0.00
JTEKT CORP	3,954	JPY	37,899	69,096	0.01
JUROKU BANK LTD	8,111	JPY	22,437	29,545	0.00
JX HOLDINGS	50,341	JPY	187,501	196,016	0.01
K S HOLDINGS CORP	1,014	JPY	19,542	32,416	0.00
KAGOME CO LTD	1,774	JPY	21,286	25,467	0.00
KAGOSHIMA BANK LTD	3,549	JPY	17,392	23,308	0.00
KAJIMA CORP.	16,223	JPY	45,129	68,254	0.01
KAKAKU COM INC TOKYO	3,092	JPY	45,904	40,556	0.00
KAKEN PHARMAC.CO LTD	1,521	JPY	16,322	48,680	0.00
KAMIGUMI CO LTD	6,083	JPY	46,176	51,587	0.00
KANDENKO CO LTD	2,535	JPY	10,589	14,446	0.00
KANEKA CORP.	7,604	JPY	34,572	51,047	0.00
KANSAI ELECTR. POWER C.	15,259	JPY	135,810	150,172	0.01
KANSAI PAINT CO LTD OSAKA	4,563	JPY	42,409	67,799	0.01
KAO CORP.	10,443	JPY	243,177	436,588	0.03
KAWASAKI HEAVY IND.	31,938	JPY	93,538	135,300	0.01
KAWASAKI KISEN	12,167	JPY	22,704	26,344	0.00
KDDI CORP.	36,602	JPY	469,982	781,124	0.05
KEIHAN ELECTRIC RAILWAY CO LTD	9,125	JPY	26,972	47,512	0.00
KEIKYU CORP	8,618	JPY	58,347	58,790	0.01
KEIO CORP	10,646	JPY	58,063	69,231	0.01
KEISEI ELECTRIC RAILWAY	4,563	JPY	34,102	49,528	0.00
KEIYO BANK LTD	2,535	JPY	11,684	12,170	0.00
KEWPIE CORP	2,636	JPY	29,323	50,188	0.00
KEYENCE CORP.	913	JPY	252,694	448,821	0.03
KIKKOMAN CORP.	4,056	JPY	65,213	112,484	0.01
KINDEN CORP	1,521	JPY	11,545	18,403	0.00
KINTETSU CORP	35,994	JPY	96,575	109,474	0.01
KIRIN HOLDINGS CO LTD	17,237	JPY	178,656	214,752	0.02
KISSEI PHARMACEUTICAL CO LTD	811	JPY	13,195	18,473	0.00
KOBAYASHI PHARMACEUTICAL CO	659	JPY	26,593	40,089	0.00
KOBE STEEL LTD	59,314	JPY	75,853	90,630	0.01
KOITO MANUFACTURING CO LTD	2,687	JPY	35,994	95,437	0.01
KOMATSU LTD	19,315	JPY	342,320	348,209	0.02
KOMERI CO LTD	760	JPY	13,397	15,826	0.00
KONAMI CORP	2,281	JPY	38,163	38,624	0.00
KONICA MINOLTA HOLD INC	9,784	JPY	61,997	102,596	0.01
KOSE CORP TOKYO	710	JPY	14,159	51,088	0.00
KUBOTA CORP	25,348	JPY	274,869	361,792	0.03
KURARAY CO LTD	6,134	JPY	51,011	67,164	0.01
KURITA WATER IND.LTD	1,673	JPY	25,246	35,642	0.00
KYB SHS	4,056	JPY	18,425	12,776	0.00
KYOCERA CORP	6,489	JPY	241,267	308,870	0.02
KYORIN HOLDINGS INC	1,318	JPY	24,085	24,559	0.00
KYOWA HAKKO KIRIN CO LTD	4,563	JPY	39,977	55,144	0.00
KYUSHU ELECTR.POWER CO	11,356	JPY	115,304	116,361	0.01
LAWSON INC	1,166	JPY	63,895	69,829	0.01
LINTEC CORP	1,217	JPY	17,826	25,260	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net assets
			EUR	EUR	%
LION CORP.	3,042	JPY	13,051	20,926	0.00
LIXIL GROUP SHS	5,779	JPY	87,605	103,331	0.01
M3 INC	3,447	JPY	33,965	61,586	0.01
MABUCHI MOTORS	1,267	JPY	41,516	73,331	0.01
MAEDA ROAD CONSTR.	1,014	JPY	11,888	17,027	0.00
MAKITA CORP	2,535	JPY	102,825	126,471	0.01
MARUBENI CORP	37,667	JPY	206,063	194,183	0.01
MARUI GROUP CO LTD	4,411	JPY	28,589	54,264	0.00
MARUICHI STEEL TUBE	1,572	JPY	28,000	35,451	0.00
MATSUI SECURITIES LTD	2,484	JPY	18,752	20,039	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	811	JPY	18,379	33,951	0.00
MAZDA MOTOR CORP	10,443	JPY	167,055	188,838	0.01
MEDIPAL HOLDINGS CORP	3,954	JPY	33,862	58,444	0.01
MEIJI HOLDINGS CO LTD	1,419	JPY	65,170	164,365	0.01
MINEBEA CO LTD	6,590	JPY	24,588	98,648	0.01
MIRACA HOLDINGS INC	862	JPY	27,444	38,694	0.00
MISUMI GROUP INC	5,171	JPY	36,045	66,429	0.01
mitsubishi chemical hldgs corp	25,500	JPY	91,150	146,693	0.01
MITSUBISHI CORP	27,629	JPY	398,737	550,514	0.04
MITSUBISHI ELECTRIC CORP	41,063	JPY	319,541	485,440	0.03
MITSUBISHI ESTATE CO.	25,348	JPY	522,644	497,441	0.03
MITSUBISHI GAS CHEMICAL	9,632	JPY	57,498	49,315	0.00
MITSUBISHI HEAVY INDUSTRIES	65,904	JPY	279,274	363,426	0.03
MITSUBISHI LOGISTICS CORP	4,056	JPY	48,059	49,487	0.00
MITSUBISHI MATERIALS CORP *OPA*	22,813	JPY	66,153	79,462	0.01
MITSUBISHI MOTOR CORP.	11,508	JPY	90,652	88,169	0.01
MITSUBISHI SHOKUHIN CO LTD	355	JPY	6,726	7,216	0.00
MITSUBISHI TANABE PHARMA CORP	3,599	JPY	35,820	49,055	0.00
MITSUBISHI UFJ FINANCIAL GROUP	539,327	JPY	2,595,151	3,575,540	0.24
MITSUBISHI UFJ LEASE & FIN	11,660	JPY	43,712	57,079	0.01
MITSUI CHEMICALS INC.	15,209	JPY	30,766	50,772	0.00
MITSUI ENGIN.+SHIPBUIL	17,744	JPY	25,194	28,011	0.00
MITSUI FUDOSAN CO	19,264	JPY	463,288	489,589	0.03
MITSUI MINING+SMELTING	12,674	JPY	25,525	30,838	0.00
MITSUI O.S.K.LINES LTD TOKYO	21,799	JPY	69,161	62,670	0.01
MIZUHO FINANCIAL GROUP INC	480,444	JPY	774,052	956,419	0.07
MS&AD INSURANCE GROUP HOLDINGS	10,849	JPY	201,622	307,652	0.02
MURATA MANUFACTUR CO LTD	3,954	JPY	227,964	624,386	0.04
MUSASHINO BANK LTD	1,014	JPY	35,028	36,124	0.00
NABTESCO CORP	2,687	JPY	46,330	60,998	0.01
NAGASE + CO LTD	2,180	JPY	19,272	26,852	0.00
NAGOYA RAILROAD CO LTD	20,278	JPY	42,904	68,283	0.01
NAMCO BANDAI HLDG	3,853	JPY	51,077	68,106	0.01
NANKAI ELECTRIC RAILWAY	10,646	JPY	39,406	42,633	0.00
NANTO BANK LTD	6,083	JPY	17,345	19,560	0.00
NEC CORP	53,738	JPY	86,835	147,096	0.01
NEXON CO LTD	2,433	JPY	20,552	31,490	0.00
NGK INSULATORS LTD	5,577	JPY	68,562	132,051	0.01
NGK SPARK PLUG CO LTD	4,309	JPY	67,570	106,876	0.01
NHK SPRING CO	3,904	JPY	28,357	38,784	0.00
NICHIREI CORP	7,604	JPY	39,230	46,367	0.00
NIDEC CORP	4,613	JPY	144,794	305,244	0.02
NIFCO INC	1,115	JPY	41,603	43,209	0.00
NIHON KOHDEN CORP	1,724	JPY	35,146	38,507	0.00
NIKON CORP.	6,692	JPY	87,663	71,332	0.01
NINTENDO CO.LTD	2,129	JPY	181,283	335,823	0.02
NIPPON CORP	1,014	JPY	12,439	15,646	0.00
NIPPON ELECTRIC GLASS	9,632	JPY	38,294	44,990	0.00
NIPPON EXPRESS CO.LTD	16,223	JPY	61,984	74,715	0.01
NIPPON KAYAKU CO LTD	4,056	JPY	39,964	39,590	0.00
NIPPON MEAT PACKERS	3,549	JPY	42,955	73,831	0.01
NIPPON PAINT CO LTD	3,751	JPY	42,291	97,120	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NIPPON PAPER INDUSTRIES CO	2,585	JPY	28,082	39,150	0.00
NIPPON SHINKYAKU CO	1,014	JPY	22,547	28,488	0.00
NIPPON SHOKUBAI CO LTD	3,549	JPY	29,378	43,687	0.00
NIPPON TEL&TEL	12,066	JPY	232,251	389,817	0.03
NIPPON YUSEN K K	28,390	JPY	65,691	72,160	0.01
NIPRO CORP	2,687	JPY	17,776	24,827	0.00
NISHI NIPPON CITY BK	18,757	JPY	44,352	49,036	0.00
NISHI-NIPPON RAILROAD	8,618	JPY	23,826	35,137	0.00
NISSAN CHEMICAL IND.	2,738	JPY	27,945	55,666	0.00
NISSAN MOTOR CO.LTD	51,000	JPY	376,227	474,943	0.03
NISSAN SHATAI CO LTD	2,839	JPY	35,021	35,237	0.00
NISSHIN SEIFUN GROUP INC	4,365	JPY	28,711	51,838	0.00
NISSHIN STEEL HOLDINGS CO LTD	1,774	JPY	16,812	20,057	0.00
NISSHINBO HOLDINGS INC	3,549	JPY	20,425	36,774	0.00
NISSIN FOODS HOLDINGS CO LTD	1,825	JPY	52,631	71,764	0.01
NITORI HOLDINGS CO LTD	1,419	JPY	46,815	100,531	0.01
NITTO DENKO CORP	3,346	JPY	154,581	248,232	0.02
NKSJ HOLDINGS INC	7,706	JPY	150,033	254,957	0.02
NOK CORP	2,231	JPY	25,296	63,159	0.01
NOMURA HOLDINGS INC	72,343	JPY	404,779	440,840	0.03
NOMURA REAL ESTATE HDGS INC	1,622	JPY	28,365	31,002	0.00
NOMURA RESEARCH INST LTD	1,926	JPY	46,291	67,520	0.01
NORTH PACIFIC BANK SHS	6,033	JPY	17,898	23,547	0.00
NP STL AND STOMO	174,393	JPY	424,251	410,814	0.03
NS SOLUTIONS CORPORATION	355	JPY	5,042	10,356	0.00
NSK LTD	9,632	JPY	72,455	138,527	0.01
NTN CORP *OPR*	8,618	JPY	27,234	49,740	0.00
NTT DATA CORP	2,484	JPY	63,629	98,938	0.01
NTT DOCOMO INC	27,072	JPY	377,501	463,536	0.03
NTT URBAN DEV CORP	608	JPY	5,683	5,542	0.00
OBAYASHI CORP.	12,167	JPY	55,547	79,737	0.01
OBIC CO LTD TOKYO	1,572	JPY	34,403	61,341	0.01
ODAKYU EL.RAILWAY	11,660	JPY	85,241	100,902	0.01
OJI HOLDINGS CORPORATION	18,757	JPY	65,125	73,350	0.01
OKASAN SECURITIES GROUP INC	4,563	JPY	28,324	29,670	0.00
OKUMA CORP	3,549	JPY	20,695	37,288	0.00
OMRON CORP	4,106	JPY	107,727	162,658	0.01
ONO PHARMACEUTICAL CO	1,825	JPY	88,773	178,154	0.01
ONWARD HOLDINGS CO LTD	3,042	JPY	18,186	18,943	0.00
ORACLE CORP JAPAN TOKY	760	JPY	21,149	30,067	0.00
ORIENT CORP	10,088	JPY	18,637	16,365	0.00
ORIENTAL LAND CO LTD	4,056	JPY	119,056	231,400	0.02
ORIX CORP	86,451	JPY	1,100,842	1,177,573	0.08
OSAKA GAS CO LTD	41,571	JPY	126,790	148,651	0.01
OTSUKA CORP	1,217	JPY	36,423	51,631	0.00
OTSUKA HOLDINGS CO LTD	7,756	JPY	164,518	222,287	0.02
PANAHOME CORP	1,521	JPY	6,778	9,901	0.00
PANASONIC CORP	42,280	JPY	303,180	543,153	0.04
PARK24 CO LTD TOKYO	2,332	JPY	29,442	35,396	0.00
PIGEON CORP.	1,774	JPY	18,787	50,111	0.00
POLA ORBIS HOLDINGS INC	456	JPY	11,701	22,963	0.00
RAKUTEN INC TOKYO	15,259	JPY	148,484	221,943	0.02
RECRUIT HOLDINGS CO.LTD.	3,549	JPY	95,599	96,882	0.01
RENGO CO LTD	5,577	JPY	21,548	21,080	0.00
RESONA HOLDINGS INC	36,907	JPY	142,329	186,601	0.01
RESORTTRUST INC. NAGOYA CITY	1,521	JPY	21,692	33,095	0.00
RICOH CO.LTD	14,347	JPY	117,645	132,257	0.01
RINNAI CORP.	913	JPY	55,686	65,816	0.01
ROHM CO.LTD	1,926	JPY	55,976	118,160	0.01
ROHTO PHARMA CO LTD	2,535	JPY	25,733	36,840	0.00
RYOHIN KEIKAKU CO LTD	406	JPY	25,561	71,220	0.01
SAN-IN GODO BANK LTD	3,549	JPY	19,628	31,197	0.00

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SANKYO	1,217	JPY	42,134	38,900	0.00
SANRIO CO LTD	1,318	JPY	56,709	33,026	0.00
SANTEN PHARMACEUTICAL	7,249	JPY	51,006	92,133	0.01
SANWA HOLDINGS CORP	2,991	JPY	23,137	23,003	0.00
SAPPORO HOLDINGS LTD	9,125	JPY	30,036	30,595	0.00
SAWAI PHARMACEUTICAL CO LTD	507	JPY	25,396	26,616	0.00
SBI HOLDINGS INC	3,346	JPY	34,722	42,499	0.00
SCSK SHS	1,014	JPY	18,033	27,277	0.00
SECOM LTD	4,106	JPY	178,787	244,968	0.02
SEGA SAMMY HOLDING INC	2,839	JPY	55,754	33,675	0.00
SEIBU HOLDINGS INC	3,397	JPY	46,010	73,052	0.01
SEIKO EPSON CORP	5,779	JPY	34,960	94,207	0.01
SEINO HOLDINGS CO LTD	3,549	JPY	25,371	36,466	0.00
SEKISUI CHEMICAL CO LTD	7,604	JPY	54,317	85,024	0.01
SEKISUI HOUSE LTD	11,153	JPY	109,537	161,248	0.01
SENSHU IKEDA HLDG	5,323	JPY	19,007	21,741	0.00
SEVEN & I HOLDINGS CO LTD	15,716	JPY	419,121	602,146	0.04
SEVEN BANK LTD	9,987	JPY	23,786	42,236	0.00
SEVENTY-SEVEN (77) BANK	5,070	JPY	20,940	28,121	0.00
SHARP CORP.	35,487	JPY	85,792	40,603	0.00
SHIGA BANK LTD	6,083	JPY	24,159	29,869	0.00
SHIKOKU ELECTRIC POWER CO INC.	3,599	JPY	43,579	47,569	0.00
SHIMACHU CO LTD	1,217	JPY	21,116	30,706	0.00
SHIMADZU CORP	5,070	JPY	34,225	62,226	0.01
SHIMAMURA CORP.	608	JPY	44,892	57,226	0.01
SHIMANO INC.	1,470	JPY	93,376	184,927	0.01
SHIMIZU CORP	12,167	JPY	42,052	90,751	0.01
SHIN-ETSU CHEMICAL CO	8,466	JPY	366,932	475,323	0.03
SHINKO ELECTRIC INDUSTRIES CO	1,572	JPY	11,315	10,914	0.00
SHINSEI BANK LTD	34,980	JPY	58,408	63,834	0.01
SHIONOGI & CO LTD	6,236	JPY	102,815	206,585	0.02
SHISEIDO CO.LTD	7,655	JPY	101,177	154,634	0.01
SHIZUOKA BANK LTD	10,646	JPY	89,883	102,535	0.01
SHOCHIKU CO LTD	2,028	JPY	13,941	16,153	0.00
SHOWA DENKO KK	34,980	JPY	33,957	42,049	0.00
SHOWA SHELL SEKIYU KK	4,461	JPY	33,648	36,151	0.00
SKY PERFECT JSAT HOLDINGS INC	4,816	JPY	17,078	23,472	0.00
SMC CORP	1,267	JPY	218,169	351,008	0.02
SOFTBANK	18,859	JPY	934,387	1,013,327	0.07
SOHGO SECURITY SERVICES CO	1,673	JPY	39,976	60,029	0.01
SOJITZ CORP	24,587	JPY	33,326	54,128	0.00
SONY CORP	22,610	JPY	363,042	635,040	0.04
SONY FINANCIAL HOLDING INC	4,056	JPY	53,339	62,057	0.01
SOTETSU HOLDINGS INC	10,139	JPY	27,086	46,771	0.00
SQUARE ENIX HOLDINGS CO LTD	1,622	JPY	18,458	32,717	0.00
STANLEY ELECTRIC CO LTD	2,940	JPY	45,238	55,808	0.00
START TODAY	1,166	JPY	21,960	29,722	0.00
SUGI HOLDINGS CO LTD	963	JPY	28,846	44,292	0.00
SUMCO CORP	4,461	JPY	40,296	52,821	0.00
SUMITOMO CHEMICAL CO.LTD	30,417	JPY	87,460	168,506	0.01
SUMITOMO CORP.	23,776	JPY	228,802	248,624	0.02
SUMITOMO ELECTRIC INDUSTRIES	16,780	JPY	176,881	243,638	0.02
SUMITOMO FORESTRY CO.	3,092	JPY	23,569	34,375	0.00
SUMITOMO HEAVY IND LTD	11,153	JPY	36,670	60,251	0.01
SUMITOMO METAL MINING CO.LTD	9,632	JPY	95,963	135,109	0.01
SUMITOMO MITSUI FINANC.GR	69,885	JPY	2,367,669	2,816,301	0.19
SUMITOMO MITSUI TRUST HOLDINGS	77,565	JPY	278,943	327,014	0.02
SUMITOMO OSAKA CEMENT CO LTD	9,125	JPY	25,127	30,463	0.00
SUMITOMO REALTY+DEVELPMNT	8,618	JPY	283,799	279,595	0.02
SUMITOMO RUBBER IND.	4,157	JPY	45,441	58,822	0.01
SUNDRUG CO LTD	811	JPY	28,693	42,879	0.00
SUNTORY B & F	2,535	JPY	64,049	90,953	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SURUGA BANK LTD	3,346	JPY	45,803	65,129	0.01
SUZUKEN CO	1,952	JPY	41,249	56,748	0.01
SUZUKI MOTOR CORP	8,314	JPY	148,227	253,351	0.02
SYSMEX CORP. KOBE	2,940	JPY	66,622	159,908	0.01
T&D HOLDINGS INC TOKYO	12,116	JPY	113,361	167,058	0.01
TADANO LTD	2,535	JPY	36,245	34,858	0.00
TAIHEIYO CEMENT CORP. TOKYO	23,827	JPY	71,551	63,841	0.01
TAISEI CORP.	20,278	JPY	74,319	103,967	0.01
TAISHO PHARMACEUTICAL HOLDINGS	760	JPY	36,372	47,523	0.00
TAIYO NIP.SANSO CORP	4,056	JPY	37,659	45,464	0.00
TAIYO YUDEN CO LTD	2,788	JPY	23,492	35,638	0.00
TAKARA HOLDINGS INC	1,977	JPY	13,272	14,146	0.00
TAKASHIMAYA CO LTD	6,590	JPY	47,692	56,316	0.01
TAKATA CORP TOKYO	811	JPY	14,449	7,894	0.00
TAKEDA PHARMACEUTICAL CO LTD	15,513	JPY	526,638	669,643	0.05
TBS HOLDINGS INC	862	JPY	8,062	10,610	0.00
TDK CORP *OPR*	2,535	JPY	68,661	176,583	0.01
TEIJIN LTD	15,716	JPY	25,069	55,082	0.00
TEMP HOLDINGS	1,065	JPY	20,567	33,921	0.00
TERUMO CORP.	6,438	JPY	114,254	139,498	0.01
THK CO LTD	2,788	JPY	44,039	54,759	0.00
TOBU RAILWAY CO.LTD	19,264	JPY	73,044	75,193	0.01
TODA CORP	5,577	JPY	12,930	22,614	0.00
TOHO CO LTD .TOKYO	2,129	JPY	31,229	47,876	0.00
TOHO GAS CO LTD	8,111	JPY	29,928	43,584	0.00
TOHOKU ELECTR.POWER	9,379	JPY	80,959	114,303	0.01
TOKAI RIKA CO LTD	1,369	JPY	26,688	30,926	0.00
TOKAI TYO HLDGS	6,540	JPY	41,978	44,043	0.00
TOKIO MARINE HOLDINGS INC	14,246	JPY	338,366	533,850	0.04
TOKYO ELECTRON CO LTD	3,447	JPY	131,613	202,107	0.01
TOKYO GAS CO.LTD *OPR*	48,668	JPY	188,905	236,622	0.02
TOKYO TATEMONO CO LTD	4,056	JPY	51,272	52,395	0.00
TOKYU CORP	22,813	JPY	116,810	138,604	0.01
TOKYU FUDOSAN HOLDING CRP /REIT	8,720	JPY	64,597	60,997	0.01
TONENGENERAL SEKIYU KK TOKYO	7,604	JPY	55,883	62,556	0.01
TOPCON CORP	1,419	JPY	26,289	30,653	0.00
TOPPAN FORMS CO LTD .TOKYO	963	JPY	6,764	11,935	0.00
TOPPAN PRINTING CO.LTD	11,153	JPY	62,493	86,015	0.01
TORAY INDUSTRIES INC.	29,911	JPY	136,904	223,746	0.02
TOSHIBA CORP *OPR*	75,030	JPY	233,469	229,286	0.02
TOSHIBA TEC CORP.	3,042	JPY	12,737	15,199	0.00
TOSOH CORP	10,139	JPY	28,872	56,976	0.01
TOTO LTD	6,590	JPY	63,949	109,768	0.01
TOYO SEIKAN KAISHA LTD	2,687	JPY	36,708	39,868	0.00
TOYO SUISAN KAISHA	1,926	JPY	40,777	62,288	0.01
TOYO TIRE + RUBBER CO	2,180	JPY	29,765	42,591	0.00
TOYOBO CO LTD	20,785	JPY	27,405	30,103	0.00
TOYODA GOSEI CO LTD	1,774	JPY	30,971	39,254	0.00
TOYOTA BOSHOKU CORP.	1,369	JPY	12,808	21,232	0.00
TOYOTA INDUSTRIES CORP	3,650	JPY	114,835	189,784	0.01
TOYOTA MOTOR CORP.	51,811	JPY	2,391,405	3,126,475	0.21
TOYOTA TSUSHO CORP.	5,475	JPY	107,812	132,426	0.01
TREND MICRO INC TOKYO	1,724	JPY	44,963	53,797	0.00
TS TECH CO LTD	1,166	JPY	28,572	27,526	0.00
TSUMURA & CO	1,572	JPY	32,266	30,500	0.00
TSURUHA HOLDING INC	507	JPY	25,446	35,060	0.00
TV ASAHI CORP	456	JPY	7,308	6,839	0.00
UBE INDUSTRIES LTD	24,841	JPY	34,372	42,633	0.00
UNICHARM CORP	7,249	JPY	97,148	155,209	0.01
UNY GROUP HOLDINGS	5,070	JPY	23,036	28,231	0.00
USHIO INC	2,991	JPY	25,419	35,609	0.00
USS CO LTD TOKAI	3,599	JPY	36,145	59,767	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
WACOAL HOLDINGS CORP	3,042	JPY	22,770	32,115	0.00
WEST JAPAN RAILWAY CO	3,650	JPY	112,520	207,441	0.02
YAHOO JAPAN CORP TOKYO	24,689	JPY	96,435	91,002	0.01
YAKULT HONSHA	2,231	JPY	78,940	120,179	0.01
YAMADA DENKI CO LTD	13,688	JPY	28,973	50,254	0.00
YAMAGUCHI FINANCIAL GROUP INC	5,577	JPY	39,212	63,037	0.01
YAMAHA CORP.	2,839	JPY	27,666	53,020	0.00
YAMAHA MOTOR CO LTD	5,627	JPY	58,300	112,347	0.01
YAMATO HOLDINGS CO LTD	8,162	JPY	131,564	142,090	0.01
YAMATO KOGYO CO LTD	1,115	JPY	29,591	23,826	0.00
YAMAZAKI BAKING CO	2,028	JPY	15,472	29,883	0.00
YASKAWA ELECTRIC CORP.	4,664	JPY	45,212	54,782	0.00
YOKOGAWA ELECTRIC CORP	3,904	JPY	39,095	45,596	0.00
YOKOHAMA RUBBER CO LTD	2,281	JPY	31,639	41,780	0.00
ZENKOKU HOSHO CO LTD	1,521	JPY	32,356	47,248	0.00
ZEON CORP	2,028	JPY	18,564	16,740	0.00
			46,720,368	63,357,431	4.28
Jersey					
EXPERIAN PLC	39,088	GBP	510,931	658,527	0.05
SHIRE PLC	8,420	GBP	489,374	626,626	0.04
			1,000,305	1,285,153	0.09
Malta					
UNIBET GR.PLC /SWED.DEP.REC	20,876	SEK	1,088,829	1,152,773	0.08
			1,088,829	1,152,773	0.08
Netherlands					
ING GROEP NV /CERT.OF SHS	98,730	EUR	1,162,831	1,528,836	0.11
REED ELSEVIER NV	28,003	EUR	474,861	622,793	0.04
UNILEVER CERT.OF SHS	136,925	EUR	4,085,027	5,355,155	0.36
			5,722,719	7,506,784	0.51
Norway					
NORDIC SEMICONDUCTOR ASA	79,281	NOK	574,221	493,012	0.04
TGS NOPEC GEOPHYSICAL CO	29,553	NOK	465,559	624,392	0.04
			1,039,780	1,117,404	0.08
Papa New Guinea					
OIL SEARCH LTD.	244,738	AUD	1,380,131	1,208,910	0.08
			1,380,131	1,208,910	0.08
Philippines					
ALLIANCE GLOBAL GROUP INC	3,970,226	PHP	1,784,439	1,817,615	0.12
AYALA LAND INC.	5,732,070	PHP	2,824,662	4,329,944	0.29
			4,609,101	6,147,559	0.41
Portugal					
BANCO ESPIRITO SANTO SA/REG	25,946	EUR	20,415	0	0.00
			20,415	0	0.00
Singapore					
UOL GROUP LTD	511,204	SGD	1,934,634	2,366,342	0.16
			1,934,634	2,366,342	0.16

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
South Africa					
NASPERS LTD N	17,116	ZAR	1,431,394	2,425,227	0.16
			<u>1,431,394</u>	<u>2,425,227</u>	<u>0.16</u>
South Korea					
AMORE G	60	KRW	2,099	9,386	0.00
AMORE PACIFIC CORP (NEW)	60	KRW	4,740	20,219	0.00
HYUNDAI MOTOR CO LTD	16,730	KRW	2,692,467	1,816,444	0.13
NAVER CORP - SHS	3,423	KRW	1,864,055	1,811,541	0.12
SK TELECOM CO LTD	10,363	KRW	1,461,155	2,087,824	0.14
			<u>6,024,516</u>	<u>5,745,414</u>	<u>0.39</u>
Spain					
AMADEUS IT HOLDING SR. A	15,576	EUR	454,540	574,043	0.04
BCO BILBAO VIZ.ARGENTARIA/NAM.	263	EUR	0	2,469	0.00
BCO DE SABADELL SA/NOM.	4,224	EUR	6,225	9,660	0.00
INDITEX	17,449	EUR	390,665	535,941	0.03
ZARDOYA OTIS /SPLIT ISSUE	55,729	EUR	663,903	569,547	0.04
			<u>1,515,333</u>	<u>1,691,660</u>	<u>0.11</u>
Sweden					
ATLAS COPCO AB	18,167	SEK	399,720	470,233	0.03
HENNES & MAURITZ AB	21,384	SEK	697,084	767,075	0.05
NORDEA BANK AB	69,553	SEK	772,287	810,913	0.05
SKANDINAV.ENSK.BANKEN A	25,351	SEK	271,672	301,575	0.02
SWEDBANK AB -A-	31,892	SEK	654,146	693,419	0.05
SWEDISH MATCH AB	26,185	SEK	662,582	691,355	0.05
			<u>3,457,491</u>	<u>3,734,570</u>	<u>0.25</u>
Switzerland					
CEMBRA MONEY BANK AG	5,306	CHF	298,608	291,344	0.02
CREDIT SUISSE GROUP /NOM.	47,803	CHF	1,098,187	1,211,104	0.08
EMS CHEMIE HOLDING AG	1,750	CHF	556,481	667,862	0.04
GAM HOLDING AG/NAMEN-AKT	13,876	CHF	270,729	267,084	0.02
GEBERIT AG /NAMEN-AKTIE	1,917	CHF	454,908	590,378	0.04
NESTLE / ACT NOM	94,761	CHF	4,833,394	6,349,946	0.43
ROCHE HOLDING AG /GENUSSSCHEIN	31,766	CHF	6,832,747	8,191,290	0.55
SGS SA /NOM.	553	CHF	891,508	900,392	0.06
UBS GROUP AG	192,652	CHF	3,434,341	3,791,496	0.26
ZURICH INSURANCE GROUP /NAM	1,991	CHF	554,959	559,737	0.04
			<u>19,225,862</u>	<u>22,820,633</u>	<u>1.54</u>
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	350,383	TWD	1,800,403	1,689,226	0.11
GIANT MANUFACTURE CO LTD	221,209	TWD	1,146,301	1,699,285	0.12
SILICONWARE PRECISION INDUSTR.	884,031	TWD	1,178,358	1,233,665	0.08
TAIWAN SEMICONDUCT.MANUF /SADR	502,353	USD	6,631,112	10,655,357	0.72
			<u>10,756,174</u>	<u>15,277,533</u>	<u>1.03</u>
Thailand					
KASIKORNBANK PUBL.COM.LTD /NVDR	698,263	THB	2,981,842	3,709,403	0.25
LPN DEVELOPMENT PUB. /FOR.REG.	3,470,244	THB	1,825,118	1,668,374	0.11
SHIN CORP.PUBLIC /NVDR	1,257,342	THB	2,366,065	2,588,273	0.18
			<u>7,173,025</u>	<u>7,966,050</u>	<u>0.54</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
United States					
ABBOTT LABORATORIES INC	69,978	USD	2,312,686	3,138,826	0.21
ALTRIA GROUP	168,143	USD	5,374,426	7,467,976	0.50
AMERICAN EXPRESS CO.	7,387	USD	522,644	529,653	0.04
AMERICAN HOMES 4 RENT	42,329	USD	639,197	617,432	0.04
AMERICAN TOWER CORP	44,033	USD	3,281,748	3,724,863	0.25
APOLLO GLB MGMT SHS -A-	16,744	USD	328,613	336,826	0.02
APPLE INC	58,548	USD	5,817,661	6,661,222	0.45
ARMSTRONG WRLD INDUSTRIES	19,706	USD	887,653	956,076	0.06
AVALONBAY COMMUNITIES INC.	8,129	USD	982,423	1,181,503	0.08
BANK OF AMERICA CORP	132,498	USD	1,795,823	2,070,628	0.14
BED BATH & BEYOND INC.	16,615	USD	1,073,319	1,060,529	0.07
BERKSHIRE HATHAWAY - B	34,053	USD	4,397,055	4,272,618	0.29
BIOGEN IDEC INC	7,892	USD	1,426,119	2,895,372	0.20
BRISTOL MYERS SQUIBB CO	78,795	USD	3,249,448	4,776,984	0.32
CAPITAL ONE FINANCIAL CORP.	7,214	USD	460,770	576,715	0.04
CARLYLE GP PARTNERSHIP UNIT LP	15,961	USD	390,171	408,892	0.03
CELGENE CORP.	43,500	USD	2,372,580	4,604,371	0.31
CHARLES SCHWAB CORP	68,902	USD	1,987,498	2,073,760	0.14
CHESAPEAKE LODGING SHS BEN INT	13,750	USD	314,620	378,537	0.03
CITIGROUP INC	56,861	USD	2,329,343	2,875,603	0.19
CITIZENS FINANCIAL GROUP INC	31,581	USD	716,001	780,704	0.05
CME GROUP INC	23,176	USD	2,012,792	1,951,946	0.13
COCA-COLA CO.	49,565	USD	1,424,278	1,779,634	0.12
COGNIZANT TECHNOLOGY SOL.CORP	58,026	USD	1,789,378	3,324,599	0.22
DISCOVER FIN SVC	10,363	USD	550,091	549,927	0.04
DR HORTON INC	74,120	USD	1,375,141	1,860,893	0.13
EQUITY LIFESTYLE	11,021	USD	387,409	525,019	0.04
EQUITY RESIDENTIAL SBI	6,755	USD	437,535	431,688	0.03
FACEBOOK INC -A-	13,615	USD	871,302	1,075,612	0.07
FIFTH THIRD BANCORP	24,713	USD	395,989	471,835	0.03
FORTRESS INVESTMENT GROUP -A-	18,032	USD	116,461	121,397	0.01
FR BRND HOM SEC	22,164	USD	827,433	927,909	0.06
GOOGLE INC SHS -C-	3,982	USD	1,708,875	1,900,390	0.13
HERCULES TECHNOLOGY GRWTH CAP.	8,197	USD	88,911	87,112	0.01
HOME DEPOT INC.	3,970	USD	285,219	401,292	0.03
HOST HOTELS & RESORTS INC	19,847	USD	367,116	358,803	0.02
HYATT HOTELS CORP -A-	21,640	USD	1,147,405	1,126,262	0.08
JMP GROUP INC	39,051	USD	219,500	284,278	0.02
JPMORGAN CHASE & CO	98,210	USD	5,410,487	6,078,369	0.41
LAS VEGAS SANDS CORP	66,666	USD	3,356,961	3,063,844	0.21
LENNAR CORP. -A-	37,055	USD	1,256,876	1,728,910	0.12
LEXINGTON REALTY TRUST	39,841	USD	357,097	308,271	0.02
LOWE S COMPANIES INC.	6,109	USD	274,937	376,204	0.03
MARTIN MARIETTA MATERIALS INC.	27,531	USD	3,465,473	3,580,331	0.24
MASTERCARD INC. SHS-A-	123,454	USD	6,284,578	10,473,140	0.71
METLIFE INC	32,932	USD	1,438,218	1,695,917	0.11
MID-AMERICA APARTMENT COMMUN.	14,108	USD	949,216	936,078	0.06
MOHAWK INDUSTRIES	2,864	USD	339,192	496,681	0.03
NVR INC	874	USD	779,325	1,077,572	0.07
PHILIP MORRIS INT.	97,482	USD	6,375,238	7,118,308	0.48
PNC FINANCIAL SERVICES GP	5,123	USD	366,614	448,894	0.03
POST PROPERTIES INC	12,982	USD	554,731	634,962	0.04
PRICELINE COM INC	5,065	USD	4,151,000	5,187,456	0.35
PROLOGIS INC	14,814	USD	534,264	508,491	0.03
PRUDENTIAL FINANCIAL INC	22,014	USD	1,521,811	1,792,620	0.12
PULTEGROUP INC	99,879	USD	1,572,902	1,836,121	0.12

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
REGENERON PHARMA. INC.	2,382	USD	816,644	1,113,149	0.07
RESMED INC /CHESS DEP.INT.	581,970	AUD	1,972,762	2,906,639	0.20
REYNOLDS AMERICAN INC	36,060	USD	2,559,788	2,478,129	0.17
RLJ LODGING TRUST /REIT	49,794	USD	1,392,773	1,336,432	0.09
SMITH CORP..A.O.	15,191	USD	714,585	1,001,120	0.07
STANDARD PACIFIC CORP. (DEL)	109,603	USD	775,662	886,430	0.06
STANLEY BLACK & DECKER INC	7,922	USD	592,469	756,555	0.05
STARBUCKS CORP.	34,799	USD	1,541,262	1,706,156	0.12
STARWOOD WAYP /REIT	17,330	USD	385,139	379,092	0.03
TAUBMAN CENTERS INC.	4,098	USD	271,678	263,175	0.02
THE HERSHEY CO	27,661	USD	1,982,345	2,198,641	0.15
TJX COS INC.	51,880	USD	2,145,128	3,167,585	0.21
TOLL BROTHERS	48,310	USD	1,469,623	1,664,751	0.11
VISA INC -A	109,710	USD	4,123,855	6,770,428	0.46
WELLS FARGO & CO	173,770	USD	6,258,264	8,959,496	0.61
WHIRLPOOL CORP.	2,448	USD	313,701	390,688	0.03
WILLIAM LYON HOMES SHS -A-	32,374	USD	679,743	740,431	0.05
ZIONS BANCORP	29,016	USD	716,968	846,349	0.06
ZOETIS INC -A-	50,235	USD	1,151,481	2,192,404	0.15
			123,517,423	155,667,505	10.52
Total - Shares			395,065,108	497,938,846	33.64
Warrants					
Curaçao					
MER LY INTL 19.12.18 CW /LPC	58,386	USD	1,643,278	1,516,138	0.10
			1,643,278	1,516,138	0.10
France					
PEUGEOT 29.04.17 CW /UG	2,894	EUR	0	13,096	0.00
			0	13,096	0.00
Great Britain					
HSBC 08-20.02.18 CW /HSG DEV	438,152	USD	6,956,671	7,963,463	0.54
HSBC INVEST 08-20.02.18WRT/ ITC	824,264	USD	3,813,511	3,582,500	0.24
			10,770,182	11,545,963	0.78
Netherlands					
JPM STR 06.02.17 CW /HDFC Bank	243,035	USD	2,195,410	3,625,727	0.25
JPM STR 09.02.17 CW /HMCL	39,632	USD	1,571,059	1,413,028	0.10
JPM STR 18.03.19 CW /Z	10,081,652	USD	0	180,991	0.01
JPM STR 20.03.17 CW /Zee Entertainment	327,946	USD	984,288	1,654,376	0.11
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	150,000	USD	1,543,373	2,525,922	0.17
JPM STR 27.11.17 CW /IndusInd Bank	292,694	USD	1,407,264	3,573,124	0.24
			7,701,394	12,973,168	0.88
Total Warrants			20,114,854	26,048,365	1.76
Total - Transferable securities admitted to an official stock exchange listing			867,689,256	990,290,660	66.90

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	489,934	EUR	487,923	478,386	0.03
APT PIPELIN 2% 15-22.03.27	244,967	EUR	243,958	229,870	0.02
MACQUARIE 4.875% 15-10.06.25	698,973	USD	626,422	618,927	0.04
ORGAU 3.5% 13-09.10.18	1,323,164	USD	1,129,064	1,215,356	0.08
			<u>2,487,367</u>	<u>2,542,539</u>	<u>0.17</u>
Bermuda Islands					
FLY LEASING 6.375% 14-15.10.21	595,424	USD	482,410	543,821	0.04
NCL 5.25% 14-15.11.19	463,107	USD	370,827	430,766	0.03
			<u>853,237</u>	<u>974,587</u>	<u>0.07</u>
Brazil					
BRAZIL 0% 13-01.01.17	3,751	BRL	875,458	881,865	0.06
BRAZIL 6% 10-15.08.30 /INFL	1,000	BRL	800,958	761,856	0.05
BRAZIL 10% 14-01.01.25	1,274	BRL	318,074	316,422	0.02
			<u>1,994,490</u>	<u>1,960,143</u>	<u>0.13</u>
Canada					
ATS AUTO 6.5% 15-15.06.23	248,093	USD	220,165	228,541	0.02
BROOKFIELD 4% 15-15.01.25	646,713	USD	551,418	569,034	0.04
CAN HOUSING 2.55% 14-15.03.25	32,942	CAD	23,120	24,365	0.00
OPEN TEXT 5.625% 15-15.01.23	413,489	USD	349,880	370,230	0.03
PAC RUBIAL 5.625% 14-19.01.25	210,672	USD	118,314	145,138	0.01
PRECISN 6.625% 11-15.11.20	623,849	USD	465,859	557,184	0.04
TRANSCA PIP 3.75% 13-16.10.23	2,315,536	USD	1,695,763	2,095,146	0.14
TRANSCANADA 5.625% 15-20.05.75	377,903	USD	332,880	343,824	0.02
ULTRA PETRO 5.75% 13-15.12.18	281,172	USD	242,272	243,869	0.02
VP II ESCROW 6.75% 13-15.08.18 144A	645,042	USD	630,433	610,490	0.04
VRX ESCROW 5.875% 15-15.05.23	512,726	USD	487,313	474,043	0.03
VRX ESCROW 6.125% 15-15.04.25	215,014	USD	204,357	199,275	0.01
			<u>5,321,774</u>	<u>5,861,139</u>	<u>0.40</u>
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	251,500	USD	179,660	168,660	0.01
NOBLE HLDG 5.95% 15-01.04.25	800,226	USD	754,560	701,920	0.05
SEAGATE 4.875% 15-01.06.27	587,921	USD	542,614	512,409	0.03
SEAGATE HDD 5.75% 14-01.12.34	636,914	USD	520,253	555,226	0.04
XLIT 5.5% 15-31.03.45	365,817	USD	331,118	305,558	0.02
			<u>2,328,205</u>	<u>2,243,773</u>	<u>0.15</u>
Chile					
CENCOSUD 6.625% 15-12.02.45	555,259	USD	519,877	467,828	0.03
CHILE 1.625% 14-30.01.25	483,402	EUR	490,005	475,909	0.03
CHILE 1.875% 15-27.05.30	741,434	EUR	727,547	686,753	0.05
			<u>1,737,429</u>	<u>1,630,490</u>	<u>0.11</u>
Dominican Republic					
DOMINICAN R 7.45% 14-30.04.44	314,095	USD	312,780	308,724	0.02
			<u>312,780</u>	<u>308,724</u>	<u>0.02</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
France					
INFINITY FRN 07-05.11.19 SOPR A	496,737	EUR	463,953	453,272	0.03
			<u>463,953</u>	<u>453,272</u>	<u>0.03</u>
Germany					
FMS WERTMAN 0.375% 15-29.04.30	393,485	EUR	388,932	334,423	0.02
			<u>388,932</u>	<u>334,423</u>	<u>0.02</u>
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	1,074,589	USD	950,188	929,661	0.06
ARKLE FRN 12-17.05.60 1A 2A1	156,170	USD	117,877	141,052	0.01
BRIT SKY BR 2.625% 14-16.09.19	661,582	USD	511,515	590,860	0.04
BUMF FRN 06-15.08.45 4 A	37,181	GBP	46,006	52,253	0.00
DECO 12 MHXL FRN 12-28.07.21	1,400,000	GBP	1,662,290	1,983,456	0.14
EPIC FRN 07-25.01.22 DRUM A	339,436	EUR	312,778	302,607	0.02
EUROHOME FRN 07-15.06.44 07-1 A	457,150	GBP	533,298	609,291	0.04
EUROSAIL FRN 07-45 07-1X A3A	731,190	EUR	689,274	697,810	0.05
EUROSAIL-UK FRN 45 6NCX A2A	17,589	GBP	21,885	24,518	0.00
GEORGIA 4.75% 15-15.02.23 REGS	515,924	EUR	517,324	503,929	0.03
GHM FRN 07-18.03.39 2007-1 A2B	1,457,618	EUR	1,351,299	1,381,569	0.09
GRANITE MTG FRN 04-44 S04-2 2B	288,724	EUR	275,660	286,891	0.02
HYDEP FRN 06-14.06.22 1A A1	6,036	EUR	5,940	6,018	0.00
INTER GAME 4.125% 15.02.20 REGS	222,103	EUR	222,961	222,437	0.02
INTL GAME 6.25% 15-15.02.22	568,324	USD	503,737	496,751	0.03
LDN REG 2 FRN 06-15.10.18 2 C	214,816	GBP	275,139	308,442	0.02
NGATE FRN 07-15.12.50 /07-3X A3	2,471,136	GBP	2,603,260	3,358,940	0.23
PARAGON MTG FRN 04-34 CLA1C	478,688	EUR	435,122	456,228	0.03
RESL UK 07 FRN 15.12.43 04-1A	1,139,324	USD	741,424	935,968	0.06
RMS FRN 10-16.12.50 25-A1	108,692	GBP	132,750	157,722	0.01
SIGNET UK 4.7% 14-15.06.24	562,444	USD	408,584	505,439	0.04
TAURS CMBS FRN 21.05.24 GMF1 A	223,402	EUR	225,860	226,027	0.02
TRINITY ACQ 6.125% 13-15.08.43	494,180	USD	364,907	464,464	0.03
WPP FIN 3.625% 12-07.09.22	1,323,164	USD	929,602	1,192,908	0.08
			<u>13,838,680</u>	<u>15,835,241</u>	<u>1.07</u>
Guatemala					
GUATEMALA 4.875% 13-13.02.28	179,483	USD	161,914	158,289	0.01
			<u>161,914</u>	<u>158,289</u>	<u>0.01</u>
Hong Kong					
AIA GROUP 2.25% 14-11.03.19	1,521,638	USD	1,277,461	1,355,239	0.09
			<u>1,277,461</u>	<u>1,355,239</u>	<u>0.09</u>
Ireland					
ADAGIO II 5.152% 15.01.21 X D2	231,340	EUR	234,001	232,381	0.02
ARDAGH PCK 6% 14-30.06.21	727,740	USD	536,447	658,138	0.04
EGRET FDG FRN 06-20.12.22 I-X/A	25,255	EUR	25,065	25,147	0.00
ENDO FINANC 6% 15-15.07.23	496,186	USD	443,637	455,968	0.03
FASTNET SEC 9 FRN10.08.53 9 A1	493,202	EUR	504,052	506,547	0.03
IBERDROLA FIN 5% 09-11.09.19	1,984,745	USD	1,565,393	1,947,386	0.13
LUSITANO MTG FRN 04-47 3A	650,604	EUR	616,448	595,144	0.04
PERRIGO FIN 3.5% 14-15.12.21	277,629	USD	224,017	249,591	0.02
PERRIGO FIN 3.9% 14-15.12.24	311,925	USD	268,430	274,916	0.02
VULCAN FRN 07-15.05.17 28X A	76,041	EUR	74,832	75,014	0.01
			<u>4,492,322</u>	<u>5,020,232</u>	<u>0.34</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Israel					
B COMM 7.375% 14-15.02.21	85,254	USD	82,296	82,457	0.01
			<u>82,296</u>	<u>82,457</u>	<u>0.01</u>
Italy					
AUTO ABS 2.8% 27.04.25 12-2 A	162,847	EUR	164,727	163,935	0.01
BMPS 3.5% 12-20.03.17	1,082,083	EUR	1,144,256	1,133,590	0.08
CLARIS FIN. FRN 20.06.55 08 A	123,739	EUR	122,378	122,301	0.01
CREDICO FIN FRN 06-12.03.39 7-A	374,487	EUR	366,061	369,936	0.02
INTESA SAN 3.125% 13-15.01.16	334,253	USD	247,628	302,773	0.02
INTESA SAN 3.625% 10-12.08.15	83,563	USD	62,856	75,222	0.01
MODA FRN 22.08.26 2014-1 C A	327,391	EUR	327,528	327,554	0.02
			<u>2,435,434</u>	<u>2,495,311</u>	<u>0.17</u>
Japan					
JBIC 3% 14-29.05.24	23,555	USD	17,270	21,702	0.00
			<u>17,270</u>	<u>21,702</u>	<u>0.00</u>
Jersey					
UBMLN 5.75% 10-03.11.20 144A	767,563	USD	600,579	740,129	0.05
			<u>600,579</u>	<u>740,129</u>	<u>0.05</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	142,081	USD	126,853	125,730	0.01
ACTAVIS FD 3.8% 15-15.03.25	77,736	USD	70,068	67,790	0.00
ACTAVIS FD 4.55% 15-15.03.35	437,674	USD	393,419	370,274	0.02
ACTAVIS FD 4.75% 15-15.03.45	120,850	USD	107,487	101,545	0.01
ALTICE 7.625% 15-15.02.25	132,316	USD	117,255	113,129	0.01
ALTICE FIN 7.75% 15-15.07.25	529,265	USD	474,425	459,642	0.03
CONS ENGY F 6.75% 14-15.10.19	1,307,286	USD	1,022,810	1,196,922	0.08
CONTOURGLOB 7.125% 14-01.06.19	132,316	USD	96,185	125,006	0.01
CONTOURGLOB 7.125% 14-01.06.19	396,949	USD	305,964	375,018	0.03
HFI 5% 05-09.11.15	222,835	USD	197,516	202,051	0.01
MALLIN 4.875% 15-15.04.20	215,014	USD	199,244	197,748	0.01
MALLIN 5.5% 15-15.04.25	148,856	USD	137,938	132,561	0.01
MALLIN 5.75% 14-01.08.22	744,280	USD	710,029	692,303	0.05
NIELSEN 5.5% 13-01.10.21	297,712	USD	268,146	269,746	0.02
TRINSEO MAT 6.75% 15-01.05.22	132,316	USD	122,498	121,443	0.01
			<u>4,349,837</u>	<u>4,550,908</u>	<u>0.31</u>
Malaysia					
MALAYSIA 3.654% 14-31.10.19	9,925,410	MYR	2,503,030	2,371,873	0.16
MALAYSIA 3.795% 15-30.09.22	1,758,933	MYR	417,899	414,632	0.03
MALAYSIA 4.012% 10-15.09.17	206,405	MYR	50,514	50,003	0.00
MALAYSIA 4.048% 14-30.09.21	2,126,873	MYR	515,464	513,041	0.03
MALAYSIA SO 3.043% 15-22.04.25	762,803	USD	682,506	678,404	0.05
			<u>4,169,413</u>	<u>4,027,953</u>	<u>0.27</u>
Mexico					
MEXICO 4% 15-15.03.15	143,714	EUR	136,991	125,247	0.01
PEMEX 3.5% 13-18.07.18	296,147	USD	277,791	273,698	0.02
PEMEX 5.5% 12-27.06.44	255,763	USD	233,298	210,065	0.01
			<u>648,080</u>	<u>609,010</u>	<u>0.04</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Netherlands					
CADOGAN CLO FRN 01.02.22 1 B	181,767	EUR	174,497	176,769	0.01
CADOGAN FRN 07-24.07.23 4X A	254,588	EUR	250,896	252,347	0.02
DMPL FRN 10-25.07.47 VIII A1	1,340	EUR	1,347	1,341	0.00
DT AN FIN 4% /FTF 14-PERP	1,918,587	EUR	1,932,299	1,933,322	0.13
EUROSAIL MBS FRN 7-40 07-NL1XA	591,524	EUR	559,582	553,641	0.04
FIAT CHRYSL 4.5% 15-15.04.20	264,633	USD	247,830	236,947	0.02
FIAT CHRYSL 5.25% 15-15.04.23	231,554	USD	216,851	206,248	0.01
GSHAM FRN 06-15.06.27 2006-3X C	132,194	EUR	128,295	130,780	0.01
HIGHLAND EU FRN 06-06.09.22 NX B	495,729	EUR	478,379	485,815	0.03
HIGHLAND EU FRN 06.09.22 NX	495,729	EUR	445,537	473,471	0.03
LEOP FRN 06-23.02.22 S-IVX B	330,486	EUR	321,266	327,413	0.02
MESDAG FRN 07-25.01.20 DELT A	281,423	EUR	263,283	256,799	0.02
SENSATA TEC 5% 15-01.10.25	264,633	USD	249,101	232,196	0.02
SIEMENS FIN 2.9% 15-27.05.22	176,703	USD	155,493	156,253	0.01
SIEMENS FIN 4.4% 15-27.05.45	463,804	USD	405,106	402,180	0.03
STORM 12-IV FRN 22.08.54 12-4 A1	192,530	EUR	193,392	193,447	0.01
VTR FINANCE 6.875% 14-15.01.24	179,483	USD	168,358	166,925	0.01
			<u>6,191,512</u>	<u>6,185,894</u>	<u>0.42</u>
New Zealand					
NEW ZEALAND 2% 12-20.09.25 /CPI	3,200,000	NZD	1,891,195	1,986,737	0.13
NEW ZEALAND 2.5% 20.09.35 /INFL	400,000	NZD	239,485	251,626	0.02
			<u>2,130,680</u>	<u>2,238,363</u>	<u>0.15</u>
Peru					
REP.PERU 6.9%-12.08.37 /USD REGS	143,586	PEN	39,213	39,270	0.00
REPUBLIC OF 5.7% 14-12.08.24	2,512,762	PEN	705,718	679,256	0.05
			<u>744,931</u>	<u>718,526</u>	<u>0.05</u>
Philippines					
PHILIPPINES 7% 09-27.01.16	8,974,150	PHP	185,110	183,192	0.01
			<u>185,110</u>	<u>183,192</u>	<u>0.01</u>
Portugal					
ATLSM 4 A FRN 14-26.12.43 4 A	210,388	EUR	210,388	211,213	0.01
PORTUGAL 4.1% 15-15.02.45	15,761	EUR	17,556	17,126	0.00
PORTUGUESE 2.875% 15-15.10.25	1,000,000	EUR	979,800	1,015,380	0.07
			<u>1,207,744</u>	<u>1,243,719</u>	<u>0.08</u>
Romania					
ROMANIA 5.95% 10-11.06.21	2,423,020	RON	669,718	622,887	0.04
			<u>669,718</u>	<u>622,887</u>	<u>0.04</u>
South Africa					
SOUTH AFR 13.5% 15.09.15 R158	5,276,800	ZAR	407,677	393,233	0.03
			<u>407,677</u>	<u>393,233</u>	<u>0.03</u>
Spain					
AYT 11 FDO FRN 02-15.10.35 S.A	410,693	EUR	395,087	398,690	0.03
AYTH FRN 05-21.03.38 M3 A	582,133	EUR	552,154	546,879	0.04
BANCAJA FTA FRN 07-23.07.50-4 A2	682,676	EUR	625,673	641,306	0.04
BANKINTER 11 FTH TV 05-45 /11 A2	523,009	EUR	489,014	498,508	0.03
BBVA FRN 07-19.06.50 07-1 A2	456,762	EUR	435,522	430,109	0.03
BCJAF FRN 06-25.06.07 9 A2	286,757	EUR	267,759	273,085	0.02
BCJAM FRN 04-17.11.35 1 A	40,765	EUR	39,949	40,076	0.00
BFTH 10 FRN 05-21.06.43 10 A2	455,218	EUR	427,925	431,546	0.03

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CANAL DE IS 1.68% 15-26.02.25	463,107	EUR	462,853	425,545	0.03
CRITERIA CA 1.625% 15-21.04.22	3,119,691	EUR	3,118,880	2,979,087	0.20
FADE 0.85% 15-17.09.19	1,953,330	EUR	1,949,716	1,935,145	0.13
FADE 3.875% 13-17.03.18	565,634	EUR	624,347	614,776	0.04
GC PASTOR FRN 07-21.06.46 5 A2	299,927	EUR	250,139	260,790	0.02
GEN DE VAL FRN 10-03.09.17	222,835	EUR	206,192	229,953	0.01
HIPOCAT 7 FRN 04-15.01.36 S.A2	553,658	EUR	523,899	531,628	0.04
HIPOCAT FRN 5-38 HIPO-8 A2	942,957	EUR	887,912	902,865	0.06
HIPOCAT FRN 7-50 HIPO-11 A2	551,039	EUR	469,485	473,988	0.03
HIPOT.MTG SEC. FRN 02-35 XI-A-OPA	497,073	EUR	475,948	479,265	0.03
HIPOTECAT. 05 FRN 02-30.11.30	302,943	EUR	299,383	293,031	0.02
IM GRUPO FRN 06-21.09.39 01 A5G	830,754	EUR	820,369	823,755	0.06
IMCAJ FRN 06-22.09.48 S.3 A	568,847	EUR	522,770	536,650	0.04
IMPAS FRN 06-22.03.44 S.4 A	571,052	EUR	483,396	492,362	0.03
IMPASTOR2 FRN 4-22.09.41 2A (RTA)	257,088	EUR	247,961	248,190	0.02
KUTXH FRN 07-15.10.59 2 A	488,769	EUR	448,201	457,604	0.03
SANT.HIP.FR.N 06-48 S.2-A (RTA)	754,324	EUR	701,144	711,689	0.05
SHIPO FRN 04-15.07.42 1 A	249,913	EUR	241,366	243,227	0.02
TAI 6 A FRN 08-25.11.51 6 A	357,037	EUR	331,152	336,654	0.02
TAI IBERCAJA 3 FRN 06-43 3 A	625,621	EUR	584,956	592,647	0.04
TIT.ACTIVOS FRN 03-35 S.16 A1	166,770	EUR	160,967	162,016	0.01
UCI 6 FRN 00-30 S.06 CL. A	249,102	EUR	239,886	242,398	0.02
UCI FRN 06-18.12.48 15 A	514,578	EUR	480,667	449,917	0.03
			17,764,672	17,683,381	1.20
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	835,632	USD	678,005	831,289	0.06
			678,005	831,289	0.06
Tanzania					
TANZANIA FRN 13-08.03.20 /POOL	201,918	USD	187,047	184,192	0.01
			187,047	184,192	0.01
Thailand					
THAILAND GOV 3.25% 11-16.06.17	3,239,668	THB	88,950	88,884	0.01
			88,950	88,884	0.01
United States					
24 HOUR 8% 14-01.06.22	595,424	USD	435,283	438,263	0.03
ABC 3.4% 14-15.05.24	1,984,745	USD	1,474,803	1,755,448	0.12
ABIBB 6.875% 10-15.11.19	1,653,955	USD	1,899,251	1,765,586	0.12
ADT CORP 3.5% 13-15.07.22	1,025,452	USD	650,520	844,533	0.06
AECOM TECHN 5.75% 14-15.10.22	231,554	USD	178,675	212,525	0.01
AHERN RENT 7.375% 15-15.05.23	730,109	USD	658,014	652,743	0.04
ALBEMARLE 4.15% 14-01.12.24	359,285	USD	301,820	318,436	0.02
ALBEMARLE 5.45% 14-01.12.44	489,934	USD	392,156	432,603	0.03
ALERIS INT 7.625% 11-15.02.18	661,582	USD	550,356	614,935	0.04
ALLY FIN 8% 10-15.03.20	671,506	USD	595,323	713,488	0.05
AM AIRLINE 5.5% 14-01.10.19	611,963	USD	495,314	559,202	0.04
AM EXPRESS 3.625% 14-05.12.24	1,984,745	USD	1,598,908	1,722,126	0.12
AMAZON COM 3.8% 14-05.12.24	1,984,745	USD	1,780,148	1,776,064	0.12
AMC ENT 5.75% 15-15.06.25	512,726	USD	460,732	453,908	0.03
AMER BLD RS5.625%15.04.21 144A	973,479	USD	884,742	897,850	0.06
AQUARION 4% 14-15.08.24	1,437,140	USD	1,074,692	1,261,585	0.09
ARGOS MG 7.125% 15-15.03.23	744,280	USD	655,089	703,994	0.05
AT&T INC 2.45% 15-15.03.35	359,285	EUR	355,010	307,204	0.02
ATWOOD 6.5% 12-01.02.20 SR	708,771	USD	584,583	617,125	0.04
AUDATEX NTH 6% 13-15.06.21 144A	1,422,401	USD	1,092,255	1,319,875	0.09
BEAZER 5.75% 14-15.06.19	438,065	USD	380,439	391,253	0.03
BEIS 8.5% 13-01.12.21	860,056	USD	648,346	721,828	0.05

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BERRY PLAS 5.125% 15-15.07.23	562,345	USD	505,637	494,679	0.03
BK OF AMERICA 8% /PFD	486,739	USD	482,785	461,993	0.03
BLDR 7.625% 13-01.06.21 144A	1,460,218	USD	1,384,458	1,372,989	0.09
BLUE RACER 6.125% 14-15.11.22	148,856	USD	118,052	137,959	0.01
BLUELINE RE 7% 14-01.02.19	730,109	USD	647,173	681,579	0.05
BOARDWALK 4.95% 14-15.12.24	996,199	USD	927,752	868,948	0.06
BUILDING MAT 5.375% 14-15.11.24	512,726	USD	403,356	459,085	0.03
BUILDING MAT 6.75% 11-01.05.21	1,937,496	USD	1,872,413	1,828,278	0.12
BWAY 9.125% 14-15.08.21	486,739	USD	435,235	452,748	0.03
CADENCE DS 4.375% 14-15.10.24	751,232	USD	595,380	670,269	0.05
CALUMET 7.75% 15-15.04.23	314,251	USD	285,991	290,543	0.02
CAS FRN 15-25.02.25 C01 2M1	14,456	USD	12,976	12,999	0.00
CBL & ASSOC 5.25% 13-01.12.23	1,351,565	USD	1,119,046	1,237,499	0.08
CBRE SERV 5.25% 14-15.03.25	730,109	USD	702,879	683,696	0.05
CBS 3.5% 15-15.01.25	1,653,955	USD	1,588,047	1,408,781	0.10
CCO HLDGS 5.875% 15-01.05.27	678,121	USD	639,194	596,525	0.04
CEB 5.625% 15-15.06.23	545,805	USD	483,784	493,603	0.03
CEQUEL COMM 6.375% 12-15.09.20	678,121	USD	649,419	610,221	0.04
CHESAPEAKE 6.125% 12-15.07.22	725,103	USD	615,597	691,804	0.05
CHEVY CHASE FRN 25.12.46 1A A1	690,520	USD	475,718	500,831	0.03
CITIZENS BK 2.45% 14-04.12.19	2,315,536	USD	1,865,237	2,061,834	0.14
CLEAR CH WLD 7.625% 12-15.03.20	1,190,847	USD	991,649	1,110,356	0.07
COACH INC 4.25% 15-01.04.25	160,372	USD	140,457	137,410	0.01
COM METALS 4.875% 13-15.05.23	661,582	USD	599,231	563,418	0.04
COMMSCOPE T 6% 15-15.06.25	694,661	USD	636,224	625,884	0.04
COMPUTER SC 6.5% 08-15.03.18	992,373	USD	846,899	982,973	0.07
CONAG FDS 4.65% 13-25.01.43	601,639	USD	536,434	446,547	0.03
CONSTEL BRD 4.25% 13-01.05.23 SR	165,395	USD	143,595	147,721	0.01
CONSTEL BRD 4.75% 14-15.11.24	231,554	USD	181,371	210,966	0.01
CONT RES 4.5% 13-15.04.23	756,785	USD	613,094	653,162	0.04
COX COMM 3.85% 14-01.02.25	2,315,536	USD	1,852,708	1,975,856	0.13
CPG MERGER SUB 8% 13-01.10.21	486,739	USD	459,848	455,478	0.03
CSL 6% 15-15.04.23	181,935	USD	170,041	160,452	0.01
CSL 8.25% 15-15.10.23	363,870	USD	330,066	323,353	0.02
DEAN FD 6.5% 15-15.03.23	595,424	USD	523,749	549,165	0.04
DENALI BORR 5.625% 13-15.10.20	1,389,322	USD	1,178,327	1,312,563	0.09
DENBURY RES 6.375% 11-15.08.21	330,791	USD	286,948	289,503	0.02
DFT 5.625% 15-15.06.23	496,186	USD	436,307	440,936	0.03
DIRECTV 3.95% 14-15.01.25	1,984,745	USD	1,601,473	1,734,645	0.12
DIRECTV 6% 10-15.08.40	617,317	USD	455,842	566,161	0.04
DISH DBS 5.875% 14-15.11.24	396,949	USD	322,469	343,128	0.02
DISH DBS 7.875% 09-01.09.19	909,675	USD	768,892	911,471	0.06
DOMINION GAS 3.6% 14-15.12.24	1,620,875	USD	1,308,878	1,439,507	0.10
DR HORTON 3.75% 14-01.03.19	486,739	USD	442,371	442,371	0.03
DR HORTON 4.75% 13-15.02.23 SR	1,460,218	USD	1,233,724	1,317,283	0.09
DSL A FRN 06-19.11.37 06-AR22A1A	769,551	USD	567,510	563,365	0.04
EAGLE SPINC 4.625% 14-15.02.21	462,402	USD	412,989	404,169	0.03
ECLIPSE RES 8.875% 15-15.07.23	562,345	USD	485,967	493,102	0.03
EDU REALTY 4.6% 14-01.12.24	1,156,316	USD	985,477	1,035,624	0.07
ELI LILLY 1.625% 15-02.06.26	489,934	EUR	485,404	472,650	0.03
ELI LILLY 2.125% 15-03.06.30	336,421	EUR	330,769	320,590	0.02
ENDO 6% 15-01.02.25	132,316	USD	120,522	121,146	0.01
ENDO FIN 7.25% 14-15.01.22	1,141,229	USD	1,128,601	1,094,824	0.07
ENDO FIN LLC 5.75% 13-15.01.22	793,898	USD	613,074	725,985	0.05
ENERGEN COR 4.625% 11-01.09.21	522,596	USD	452,116	448,341	0.03
ENERGY XXI 11% 15-15.03.20	628,503	USD	551,663	509,155	0.03
ERAC USA FIN 3.85% 15.11.24	330,791	USD	240,700	295,206	0.02
ETFC 5.375% 14-15.11.22	382,149	USD	365,093	356,319	0.02
ETP 4.75% 15-15.01.26	800,226	USD	696,680	703,462	0.05
EXPEDIA 2.5% 15-03.06.22	408,278	EUR	406,339	401,710	0.03
FANNIE MAE 6% 06-18.04.36	1,704,456	USD	1,687,550	1,596,398	0.11
FELCOR LODG 6% 15-01.06.25	486,739	USD	443,463	448,379	0.03

*Launched as at March 27, 2015.

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Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FGP 6.75% 15-15.06.23	413,489	USD	371,930	375,798	0.03
FMC TECH IN 3.45% 12-01.10.22	1,653,955	USD	1,171,503	1,419,712	0.10
FNMA FRN 14-25.07.24 C03 1M1	83,330	USD	74,799	74,762	0.01
FOREST LAB 4.875% 14-15.02.21	571,590	USD	545,953	553,591	0.04
FOREST LAB 5% 15.12.21	856,078	USD	777,590	829,486	0.06
FRESENIUS M 4.125% 14-15.10.20	132,316	USD	104,445	119,958	0.01
FRESENIUS M 4.75% 14-15.10.24	165,395	USD	130,556	146,979	0.01
FTR 8.5% 10-15.04.20	645,042	USD	599,332	607,957	0.04
GCI 6.75% 11-01.06.21	430,028	USD	384,661	394,689	0.03
GENERAL MOT 6.25% 02.10.43	489,934	USD	368,981	487,909	0.03
GENESIS LP 6% 15-15.05.23	330,791	USD	291,967	298,040	0.02
GEO GROUP 5.875% 14-15.10.24	678,121	USD	546,433	640,656	0.04
GIBRAL IND 6.25% 13-01.02.21 /SUB	973,479	USD	894,027	906,588	0.06
GMAC 8% 08-01.11.31	363,870	USD	335,151	395,617	0.03
GRAPHIC PACK 4.75% 13-15.04.21	661,582	USD	542,973	608,699	0.04
GRAPHIC PACK 4.875% 14-15.11.22	281,172	USD	223,343	256,678	0.02
GS FRN 13-29.11.23	881,881	USD	652,931	805,499	0.05
HD SUPPLY 7.5% 13-15.07.20	2,920,436	USD	2,795,868	2,804,961	0.19
HEALTH CARE 4.5% 13-15.01.24	1,323,164	USD	967,175	1,222,883	0.08
HEALTH SOUTH 5.125% 15-15.03.23	314,251	USD	289,739	283,138	0.02
HEXION FIN 8.875% 10-01.02.18	486,739	USD	459,301	399,772	0.03
HILCORP 5.75% 15-01.10.25	496,186	USD	446,914	433,141	0.03
HILLP /HILFIN 7.25% 12-01.10.20	937,407	USD	890,205	912,963	0.06
HJ HEINZ CO 4.25% 14-15.10.20	297,712	USD	264,819	273,106	0.02
HJ HEINZ CO 5% 15-15.07.35	97,987	USD	86,784	87,307	0.01
HJ HEINZ CO 5.2% 15-15.07.45	228,636	USD	203,635	206,289	0.01
HYUND CAP 2.55% 14-06.02.19	1,720,113	USD	1,342,866	1,550,728	0.10
ILFC 8.25% 10-15.12.20	1,769,731	USD	1,751,975	1,886,411	0.13
ILLINOIS TO 2.125% 15-22.05.30	457,272	EUR	451,327	426,012	0.03
IMS HEALTH 6% 12-01.11.20 144A	380,410	USD	358,723	354,130	0.02
INDYMAC MBS FRN 25.01.35 AR14	1,419,213	USD	1,006,398	1,006,426	0.07
ISTAR FIN 4% 14-01.11.17	730,109	USD	648,811	648,811	0.04
JBS USA 5.75% 15-15.06.25	463,107	USD	417,120	410,501	0.03
JBS USA 5.875% 14-15.07.24	578,884	USD	427,757	524,818	0.04
KEYSIGHT TECH 3.3% 14-30.10.19	849,219	USD	674,984	761,868	0.05
KEYSIGHT TECH 4.55% 30.10.24	685,908	USD	579,148	588,815	0.04
KIMCO REALTY 6.875% 01.10.19	1,653,955	USD	1,477,722	1,728,146	0.12
KINDER MOR 1.5% 15-16.03.22	330,542	EUR	330,348	317,704	0.02
KINDER MOR 2.25% 15-16.03.27	261,298	EUR	261,105	242,453	0.02
KINDRED 8.75% 14-15.01.23	545,805	USD	440,787	534,635	0.04
KLA-TENCOR 4.125% 14-01.11.21	361,898	USD	296,007	331,448	0.02
KLA-TENCOR 4.65% 14-01.11.24	914,544	USD	769,020	813,882	0.05
KLA-TENCOR 5.65% 14-01.11.34	849,219	USD	674,035	754,882	0.05
LENNAR 4.5% 14-15.06.19	973,479	USD	898,396	900,034	0.06
LENNAR 4.75% 13-15.11.22	705,772	USD	601,843	628,768	0.04
LEVEL 3 FIN 5.125% 15-01.05.23	181,935	USD	170,120	161,146	0.01
LEVEL 3 FIN 5.375% 15-01.05.25	181,935	USD	170,120	159,839	0.01
MACYS RET 3.625% 14-01.06.24	1,984,745	USD	1,655,109	1,764,237	0.12
MARKWEST EN 4.875% 14-01.12.24	463,107	USD	419,702	411,540	0.03
MATADOR RES 6.875% 15-15.04.23	99,237	USD	92,936	91,639	0.01
MDC HOLDINGS 6% 13-15.01.43	973,479	USD	764,592	742,747	0.05
MEDTRONIC 3.5% 14-15.03.25	2,315,536	USD	1,845,965	2,051,610	0.14
METLIFE ST-UP 12-15.12.22	1,736,652	USD	1,226,183	1,528,519	0.10
METROPCS WI 6.625% 10-15.11.20	1,025,452	USD	790,582	959,592	0.06
MIDCONTINENT 6.25% 01.08.21 144A	1,687,034	USD	1,353,667	1,570,961	0.11
MONDELEZ 1.625% 15-08.03.27	824,069	EUR	780,857	736,612	0.05
MONDELEZ 2.375% 15-06.03.35	979,868	EUR	908,766	826,644	0.06
NATIONSTAR 6.5% 13-01.08.18 SR	486,739	USD	434,725	439,641	0.03
NDAQ 4.25% 14-01.06.24	963,864	USD	700,112	871,816	0.06
NETFLIX 5.5% 15-15.02.22	595,424	USD	526,591	551,838	0.04
NETFLIX 5.875% 15-15.02.25	99,237	USD	90,691	93,086	0.01
NGGLN 4.881% 15.08.19	1,653,955	USD	1,374,071	1,622,849	0.11

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
OMI 3.875% 14-15.09.21	811,004	USD	623,805	744,635	0.05
OMI 4.375% 14-15.12.24	647,366	USD	498,354	588,182	0.04
ONEOK LP 4.9% 15-15.03.25	587,921	USD	551,942	521,922	0.04
OW-BR GLS 5% 14-15.01.22	760,819	USD	722,554	678,663	0.05
PNC PFD FDG 6.517 FRN 07-PERP	359,285	USD	307,219	294,284	0.02
PPL 6.5% 15-01.06.25	430,028	USD	380,133	391,312	0.03
PRICELINECO 1.8% 15-03.03.27	402,073	EUR	393,123	353,479	0.02
PROLOGIS 6.875% 11-15.03.20	1,653,955	USD	1,456,108	1,714,130	0.12
PROS CAP 5.875% 13-15.03.23	730,655	USD	567,166	661,484	0.04
PTL CO /FIN 3.375% 15-01.02.22	509,531	USD	452,481	441,589	0.03
PTL CO /FIN 3.375% 15.03.18 144A	1,323,164	USD	1,005,728	1,222,342	0.08
QUEST DIAG 3.5% 15-30.03.25	756,785	USD	683,745	639,002	0.04
QUEST DIAG 4.7% 15-30.03.45	344,587	USD	297,623	273,120	0.02
QUICKEN LOA 5.75% 15-01.05.25	1,100,647	USD	984,221	955,860	0.06
REALOGY 7.625% 12-15.01.20	486,739	USD	477,324	466,947	0.03
REALOGY GR 4.5% 14-15.04.19	486,739	USD	438,002	441,825	0.03
REYNOLDS 5.75% 12-15.10.20	1,157,768	USD	867,716	1,069,381	0.07
RHP 5% 15-15.04.23	486,739	USD	437,975	430,356	0.03
RITE AID 6.125% 15-01.04.23	463,107	USD	435,927	431,805	0.03
ROCHE HLDG 2.875% 14-29.09.21	1,653,955	USD	1,620,946	1,492,237	0.10
ROWAN CO 4.875% 12-01.06.22	538,274	USD	440,915	476,492	0.03
RPM INTER 3.45% 12-15.11.22	1,538,178	USD	1,066,103	1,321,171	0.09
RSG 5.5% 10-15.09.19	1,323,164	USD	1,108,442	1,321,889	0.09
RSI HOME 6.5% 15-15.03.23	243,370	USD	218,455	222,278	0.01
RYLAND GRP 6.625% 10-01.05.20	1,460,218	USD	1,388,144	1,468,017	0.10
SABINE PASS 5.625% 14-15.04.23	678,121	USD	501,799	611,743	0.04
SABINE PASS 5.625% 15-01.03.25	380,410	USD	339,242	338,904	0.02
SABINE PASS 5.75% 14-15.05.24	810,438	USD	593,693	731,107	0.05
SAFWAY GROUP 7% 13-15.05.18 144A	1,717,758	USD	1,542,108	1,576,597	0.11
SEALED AIR 4.875% 14-01.12.22	410,181	USD	362,876	364,967	0.02
SEL IN REIT 4.15% 15-01.02.22	610,529	USD	541,137	539,394	0.04
SEL IN REIT 4.5% 15-01.02.25	96,680	USD	83,557	83,354	0.01
SESI LLC 7.125% 12-15.12.21	849,219	USD	727,397	811,829	0.05
SHEA HOMES 5.875% 15-01.04.23	730,109	USD	659,625	666,834	0.05
SIX FLAGS ENTMT5.25%12 15.01.21	678,121	USD	616,839	628,482	0.04
SLM STUD.LN TR FRN 03-17.06.24	836,383	EUR	825,788	823,193	0.06
SLMA FRN 04-25.01.40 10X A8	363,535	EUR	328,272	321,988	0.02
SMITHFLD FDS 6.625% 15.08.22	115,777	USD	110,273	111,848	0.01
STACR 14 FRN 25.10.27 DNA1 M3	121,685	USD	109,227	108,319	0.01
STD PAC 6.25% 13-15.12.21	2,433,697	USD	2,255,547	2,337,468	0.16
SUN MERGER 5.875% 01.08.21 144A	430,028	USD	334,487	399,515	0.03
SYNOVUS FIN 5.125% 05-15.06.17	973,479	USD	896,976	904,403	0.06
TERRAFORM 5.875% 15-01.02.23	512,726	USD	454,966	474,043	0.03
TESORO 6.25% 14-15.10.22	165,395	USD	130,577	157,000	0.01
THC ESC II 6.75% 15-15.06.23	248,093	USD	221,820	227,705	0.02
TIAA 4.375% 14-15.09.54	391,947	USD	302,374	350,131	0.02
TOLL BRO 5.875% 12-15.02.22	973,479	USD	926,795	941,541	0.06
TPC GROUP 8.75% 15.12.20 144A	1,257,005	USD	970,100	1,054,980	0.07
TRIBUNE 5.875% 15-15.07.22	876,596	USD	780,341	797,674	0.05
USA 0.125% 15-15.04.20 /INFL	233,521	USD	208,032	209,486	0.01
USA 0.25% 13-30.11.15 TBO	13,635,648	USD	12,233,049	12,248,315	0.83
USA 0.5% 14-30.09.16 TBO	20,784	USD	18,690	18,668	0.00
USA 0.625% 13-15.02.43 /INFL	1,762,697	USD	1,306,928	1,361,822	0.09
USA 0.625% 13-15.07.16 TBO	17,320	USD	15,451	15,589	0.00
USA 0.625% 14-15.01.24 /INFL	101,901	USD	91,919	91,948	0.01
USA 0.75% 14-15.03.17 TBO	6,755	USD	4,902	6,078	0.00
USA 0.75% 15-15.02.45 /INFL	600,000	USD	476,674	481,362	0.03
USA 0.875% 13-15.09.16 TBO	16,192,332	USD	14,615,605	14,610,734	0.99
USA 1.375% 14-15.02.44 /INFL	4,844,839	USD	4,311,264	4,510,579	0.30
USA 2.125% 11-15.02.41 /INFL	108,573	USD	109,093	117,851	0.01
USA 2.125% 15-15.05.25 /TBO	721,836	USD	627,825	628,248	0.04
USA 2.375% 04-15.01.25 /INFL	126,138	USD	112,285	131,602	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 2.375% 07-15.01.27 TBO	341,916	USD	294,144	362,152	0.02
USA 2.5% 09-15.01.29 TBO /INFL	431,902	USD	396,046	470,646	0.03
USA 2.5% 15-15.02.45 TBO	730,000	USD	641,128	561,277	0.04
USA 2.75% 12-15.08.42 TBO	63,044	USD	40,854	51,369	0.00
USA 3% 15-15.05.45 /TBO	600,000	USD	524,477	513,877	0.03
USA 3.375% 14-15.05.44 TBO	11,044,875	USD	10,463,166	10,148,077	0.69
USG CORP 5.875% 13-01.11.21	973,479	USD	905,496	921,880	0.06
UTD RENTALS 4.625% 15-15.07.23	973,479	USD	876,960	863,989	0.06
VALMONT IND 5.25% 14-01.10.54	816,557	USD	622,295	645,021	0.04
VERISK AN 5.5% 15-15.06.45	731,635	USD	653,836	634,860	0.04
VIACOM 2.75% 14-15.12.19	1,951,666	USD	1,579,662	1,744,370	0.12
VIACOM 4.85% 14-15.12.34	468,050	USD	447,540	382,931	0.03
VMC 4.5% 15-01.04.25	486,739	USD	438,221	441,279	0.03
VPI ESCROW CORP 6.375 15.10.20	1,174,308	USD	921,835	1,112,064	0.07
WALGRN BTS 2.125% 14-20.11.26	308,659	EUR	314,955	294,826	0.02
WALGRN BTS 4.5% 14-18.11.34	620,583	USD	540,055	513,412	0.03
WALGRN BTS 4.8% 14-18.11.44	317,151	USD	257,146	260,702	0.02
WEINGARTEN 4.45% 13-15.01.24	1,323,164	USD	970,487	1,220,566	0.08
WELLPOINT 2.3% 13-15.07.18	1,984,745	USD	1,492,068	1,789,007	0.12
WESCO DIS 5.375% 14-15.12.21	486,739	USD	441,743	443,463	0.03
WHITING PETRO 5.75% 15.03.21	653,246	USD	598,875	584,904	0.04
WILLIAMS P 4.125% 10-15.11.20	2,050,904	USD	1,541,024	1,913,067	0.13
WISE METALS 8.75% 13-15.12.18	1,008,912	USD	768,052	964,491	0.07
WP CAREY 2% 15-20.01.23	2,977,118	EUR	3,068,516	2,876,611	0.19
XM RADIO 5.375% 15-15.04.25	99,237	USD	88,459	86,628	0.01
ZF NA CAPIT 4.5% 15-29.04.22	562,345	USD	501,909	499,096	0.03
ZH NRTH AM 4% 15-29.04.20	165,395	USD	151,368	148,834	0.01
			195,837,279	205,036,239	13.85
Total - Bonds			274,054,778	286,615,360	19.37
Convertible Bonds					
United States					
AMER RCP 3% 13-01.08.18 CV	486,739	USD	406,326	414,335	0.03
STARWOOD 3.75% 14-15.10.17 CV	486,739	USD	437,565	443,050	0.03
			843,891	857,385	0.06
Total - Convertible Bonds			843,891	857,385	0.06
Total - Transferable securities dealt in on another regulated market			274,898,669	287,472,745	19.43
Other transferable securities					
Bonds					
Canada					
CANADA 1.25% 13-01.12.47 /INFL	1,029,090	CAD	853,943	862,310	0.06
MASONITE 5.625% 15-15.03.23	973,479	USD	898,560	892,388	0.06
PRECISN 5.25% 14-15.11.24	783,895	USD	575,737	619,207	0.04
QUEBEC 3.75% 13-01.09.24	51,284	CAD	38,602	40,806	0.00
			2,366,842	2,414,711	0.16

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
France					
DRIFR 2 A FRN 15-21.03.22 2 A	668,505	EUR	668,505	668,684	0.05
			<u>668,505</u>	<u>668,684</u>	<u>0.05</u>
Great Britain					
DECO FRN 14-07.11.24 BONX A	525,877	EUR	525,877	531,267	0.04
INTER GAME 5.625% 15.02.20 144A	578,884	USD	513,144	510,528	0.03
MINTS 2015- FRN 22.02.18 1EURA	557,088	EUR	557,088	557,088	0.04
MINTS 2015- FRN 22.02.18 1GBPA	779,923	GBP	1,076,008	1,101,399	0.07
SOHO HOUSE 9.125% 13-01.10.18	167,126	GBP	203,308	250,765	0.02
			<u>2,875,425</u>	<u>2,951,047</u>	<u>0.20</u>
Ireland					
BOPHO 1X B FRN 10.11.23 1X C	132,194	EUR	128,559	130,701	0.01
BOPHO FRN 15-10.11.23 1X B	198,292	EUR	197,796	197,161	0.01
DILSK 1 A FRN 15-28.02.51 1 A	198,292	EUR	198,292	198,637	0.02
STEP 3 AB FRN 15-10.05.63 3 AB	11,337,376	SEK	1,217,901	1,223,788	0.08
			<u>1,742,548</u>	<u>1,750,287</u>	<u>0.12</u>
Italy					
CDEST 1 A2 FRN 04- 1 A2	526,350	EUR	503,243	519,282	0.03
GRECALE ABS FRN 09-28.04.56 1 A	725,375	EUR	690,920	708,105	0.05
ITALY 2.35% 14-15.09.24 BTP	908,343	EUR	1,013,364	1,016,002	0.07
MONVISO 1.4% 14-23.06.27 1 A	297,438	EUR	297,438	298,370	0.02
SUNRISE SRL FRN 15-27.12.32 2A	1,488,099	EUR	1,488,099	1,488,099	0.10
TAURS 2015 FRN 18.02.27 IT1 A	182,109	EUR	182,109	182,109	0.01
			<u>4,175,173</u>	<u>4,211,967</u>	<u>0.28</u>
New Zealand					
NEW ZEALAND 3% 20.09.30 /INFL	400,000	NZD	246,990	272,667	0.02
			<u>246,990</u>	<u>272,667</u>	<u>0.02</u>
Spain					
SPAIN I /L B 1% 30.11.30 /INFL	100,289	EUR	107,749	94,985	0.01
			<u>107,749</u>	<u>94,985</u>	<u>0.01</u>
United States					
ACI WORLDW 6.375% 15.08.20 144A	860,056	USD	654,745	817,364	0.06
ADS WASTE 8.25% 13-01.10.20	730,109	USD	690,318	681,579	0.05
AM TRUST FI 6.125% 13-15.08.23	623,849	USD	462,306	576,598	0.04
AMD 7.5% 13-15.08.22 WI	661,582	USD	480,143	530,014	0.04
ATRIUM WIND 7.75% 14-01.05.19	1,460,218	USD	1,303,722	1,094,459	0.07
AUTODESK 4.375% 15-15.06.25	525,863	USD	470,822	468,660	0.03
BAFC FRN 05-20.06.05 2005-E 7A1	998,383	USD	569,256	622,247	0.04
BAMLL 2014-FRN 15.06.28 ICTS E	243,370	USD	218,455	217,831	0.01
BANK OF AME 3.228% 15-22.06.22	702,239	CAD	507,984	508,764	0.03
BEAZER 6.625% 12-15.04.18	973,479	USD	939,249	906,588	0.06
BOMFT FRN 15-28.04.30 3 A1	72,513	USD	65,089	65,378	0.00
CALIFORNIA 5% 14-15.01.20	314,251	USD	252,948	257,398	0.02
CALIFORNIA 5.5% 15-15.09.21	248,093	USD	191,711	199,869	0.01
CALUMET 7.625% 14-15.01.22	810,438	USD	621,971	751,113	0.05
CANTOR FITZ 6.5% 15-17.06.22	783,895	USD	695,651	721,225	0.05
CDK GLOBAL 3.3% 15-15.10.19	604,252	USD	484,198	541,025	0.04
CGCMT 14- FRN 15.06.33 388G E	243,370	USD	219,701	217,934	0.01
CHL MTG FRN 06-25.04.46 OA4 A3	2,423,138	USD	1,122,880	1,192,537	0.08
CHL MTG FRN 07-25.07.37 J2 2A1	1,237,750	USD	762,773	741,230	0.05
CHL MTG FRN 20.05.36 HYB3 2A1A	363,859	USD	298,847	301,579	0.02
CITICORP FRN 07-25.03.37 1 A5	97,348	USD	88,693	88,974	0.01

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
COMM 15-C 3.807%10.04.30 CR23	85,179	USD	72,576	72,566	0.01
CORELOGIC 7.25%12-01.06.21	1,460,218	USD	1,395,361	1,399,204	0.09
CORRECTIONS 4.625% 13-01.05.23	661,582	USD	526,194	584,945	0.04
COVANTA 5.875% 14-01.03.24	264,633	USD	213,508	239,323	0.02
DCT INDL OPER 4.5% 14-15.10.23	1,323,164	USD	966,697	1,199,342	0.08
DYNEGY 7.375% 14-01.11.22	330,791	USD	261,992	315,484	0.02
ENABLE MID 2.4% 14-15.05.19	1,653,955	USD	1,207,850	1,429,189	0.10
ENERGY XXI 7.5% 13-15.12.21	99,237	USD	74,202	30,732	0.00
EXCEL TRUST 4.625% 14-15.05.24	966,803	USD	709,325	845,356	0.06
EXT PRT /EXP FIN 6% 14-01.10.22	562,345	USD	500,910	485,846	0.03
FAIRFAX US 4.875% 14-13.08.24	1,273,829	USD	981,546	1,100,262	0.07
FARM EX III 5.454% 14-15.10.54	215,571	USD	171,149	188,224	0.01
FHLB SYS 0.5% 14-17.10.16 /POOL	1,704,456	USD	1,530,560	1,529,589	0.10
FHLMC FRN 25.03.25 HQ1 M3	121,685	USD	109,227	108,616	0.01
FNMA (30Y) 5% 14-1.7.44	852,228	USD	849,727	843,705	0.06
FNMA 3.5% 13-01.07.43 *TBA*	4,090,694	USD	3,815,156	3,753,469	0.25
FNMA 4.5% 14-01.01.45 P.AS 4271	247,182	USD	248,987	243,588	0.02
FNMA(30Y) 4% 13-43 *TBA*	2,045,347	USD	1,955,293	1,934,209	0.13
FNMA(30Y) 4.5% 13-01.07.43 *TBA*	1,960,124	USD	1,910,112	1,896,641	0.13
GNMA 1.3848% 16.02.54 14-47 IA	1,717,060	USD	168,109	108,212	0.01
GNMA 13-63 FRN 16.02.53 112 IO	1,848,006	USD	127,583	96,100	0.01
GNMA FRN 12-16.01.54 152 IO	4,921,719	USD	295,760	272,509	0.02
GNMA FRN 12-16.04.54 142 IO	3,709,156	USD	230,712	196,879	0.01
GNMA FRN 13-16.06.55 178 IO	1,341,240	USD	81,938	71,821	0.01
GNMA FRN 13-16.09.44 145 IO	1,806,912	USD	145,464	113,140	0.01
GNMA FRN 13-16.10.54 96 IO	2,547,718	USD	102,408	96,196	0.01
GNMA FRN 14- 169 IO	3,527,067	USD	275,440	242,641	0.02
GNMA FRN 14-16.03.55 88 IE	2,852,145	USD	244,651	144,745	0.01
GNMA FRN 14-16.05.54 92 IX	10,921,566	USD	628,550	540,324	0.04
GNMA FRN 14-16.09.55 50 IO	1,722,296	USD	125,800	107,398	0.01
GNMA FRN 15- 73 IO	3,055,556	USD	210,584	207,578	0.01
GNMA FRN 16.09.46 142 IO	7,142,938	USD	358,636	290,943	0.02
GNMA II 4.5% 09-20.10.39 82412	352,661	USD	334,396	331,238	0.02
GNR 2013-63 FRN 16.03.49 44 IO	1,300,137	USD	89,291	52,247	0.00
GNR 2013-63 FRN 16.09.51 63 IO	6,031,006	USD	382,475	340,284	0.02
GNR FRN 12-16.01.53 114 IO	1,362,364	USD	115,874	92,833	0.01
GRCE 2014-G FRN 10.06.28 GRCE F	292,044	USD	251,469	250,376	0.02
GSA 5.88246% 06-36 06-15 AF3A	776,194	USD	453,746	435,500	0.03
GSA HOME FRN 25.10.36 16 A1	2,358,659	USD	1,079,768	1,094,826	0.07
HARDWOODS 7.5% 14-01.08.21	1,533,229	USD	1,383,502	1,341,859	0.09
HILTON FRN 14-15.07.29 14-ORL	194,696	USD	174,764	173,390	0.01
J P MORGAN FRN 15.12.28 FBLU E	146,022	USD	131,114	131,132	0.01
JMC STEEL GRP 8.25% 11-15.03.18	926,215	USD	673,695	763,843	0.05
JPMCC 2014- FRN 15.10.29 CBM E	73,011	USD	65,536	65,323	0.00
LAREDO PETR 5.625% 14-15.01.22	661,582	USD	423,091	593,853	0.04
LEGACY RES 6.625% 13-01.12.21	1,389,322	USD	992,158	1,041,321	0.07
LEVEL 3 FIN 6.125% 13-15.01.21	479,647	USD	446,068	452,609	0.03
LSTRZ FRN 15-01.03.20 3 A	81,059	USD	71,814	72,628	0.01
LUM FRN 06-25.02.46 2 A1A	757,931	USD	479,639	506,577	0.03
LXS FRN 06-25.12.36 19 A3	2,045,556	USD	888,209	924,235	0.06
MEMOR PROD 7.625% 13-01.05.21	810,438	USD	579,247	691,096	0.05
MERCER INTL 7% 14-01.12.19	66,158	USD	52,794	62,800	0.00
MERCER INTL 7.75% 14-01.12.22	314,251	USD	251,215	306,762	0.02
MSAC FRN 14-13.07.21	245,803	USD	209,290	209,182	0.01
MSM FRN06-25.11.36 06-16AX 2A3	3,029,199	USD	1,179,404	1,394,079	0.09
MTH 7% 12-01.04.22 SR	1,946,958	USD	1,848,129	1,874,343	0.13
NATIONSTAR 7.875% 13-01.10.20	973,479	USD	871,635	878,189	0.06
NEEDLE MERGER 8.125%11-15.03.19	843,517	USD	650,551	723,090	0.05
OMEGA US SU 8.75% 15-15.07.23	959,294	USD	857,086	865,930	0.06
PILGRIMS PR 5.75% 15-15.03.25	215,014	USD	194,266	195,897	0.01
QVC INC 4.45% 14-15.02.25	430,028	USD	321,631	369,811	0.03
RAMP FRN 06-25.12.36 EFC2 A4	1,119,501	USD	708,449	798,250	0.05

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
RESOLUTE 5.875% 14-15.05.23	545,805	USD	477,636	450,734	0.03
RIALTO HLDGS 7% 13-01.12.18	486,739	USD	448,725	456,571	0.03
RICE ENERGY 7.25% 15-01.05.23	215,014	USD	195,273	201,687	0.01
ROOFING SUPPLY 10% 12-01.06.20	1,460,218	USD	1,477,847	1,350,051	0.09
SARM 6-9 FRN 06-25.10.36 9 3A1	1,320,541	USD	915,519	842,154	0.06
SARM FRN 07-25.08.37 7 1A1	1,475,255	USD	1,059,382	1,133,759	0.08
SEMGROUP 7.5% 13-15.06.21	571,590	USD	478,828	545,141	0.04
SIRIUS XM R 6% 14-15.07.24	959,294	USD	773,506	874,003	0.06
STHEAST SUP 4.25% 14-15.06.24	555,259	USD	407,141	487,363	0.03
SVHE FRN 06-25.02.36 2006-1 A4	973,479	USD	703,425	773,303	0.05
TRI POINTE 15-15.06.24	608,424	USD	536,034	536,580	0.04
TRI POINTE 4.375% 15-15.06.19	730,109	USD	649,731	648,811	0.04
UNIV HOS SV 7.625% 12-15.08.20	264,633	USD	207,479	223,289	0.02
USA 0.75% 12-15.2.42 TBO	210,450	USD	188,397	168,727	0.01
VIKING 6.25% 15-15.05.25	314,251	USD	280,355	279,965	0.02
WASHINGTON FRN 25.04.46 AR2 A1A	1,065,060	USD	718,811	754,339	0.05
WELLS FARGO 5.9% 14-PERP	486,739	USD	449,799	441,825	0.03
WILLIAM LYON 8.5% 13-15.11.20	486,739	USD	466,926	472,955	0.03
WLH ACQ 5.75% 14-15.04.19	1,946,958	USD	1,749,824	1,760,747	0.12
			59,942,413	61,626,649	4.16
Total - Bonds			72,125,645	73,990,997	5.00
Shares					
Great Britain					
ROLLS-ROYCE HOLDINGS PLC /PFD	655,368	GBP	0	926	0.00
			0	926	0.00
United States					
SAFeway INC CASA LEY CVR	1,416	USD	0	1,290	0.00
SAFeway INC PDC CVR	1,416	USD	0	62	0.00
			0	1,352	0.00
Total - Shares			0	2,278	0.00
Warrants					
Netherlands					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	120,572	USD	1,376,448	2,216,522	0.15
JPM STR 25.09.18 CW /Oracle Financial Services Software	37,287	USD	1,383,848	1,962,652	0.13
			2,760,296	4,179,174	0.28
Total Warrants			2,760,296	4,179,174	0.28
Total - Other transferable securities			74,885,941	78,172,449	5.28
Financial Instruments					
Certificate of Deposit					
France					
BARCLAYS FR 0% 30.09.15 CD	2,000,000	EUR	1,998,232	1,999,307	0.14
			1,998,232	1,999,307	0.14

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets %
Great Britain					
CS AG LDN 0% 14-27.10.15 CD	2,000,000	EUR	1,999,600	1,999,727	0.13
			<u>1,999,600</u>	<u>1,999,727</u>	<u>0.13</u>
Total - Certificate of Deposit			3,997,832	3,999,034	0.27
Commercial Paper					
France					
NATIXIS 0% 15-31.12.15 CP	4,000,000	EUR	3,998,017	3,998,539	0.27
VEOLIA 0% 15-13.08.15 CP	4,000,000	EUR	3,999,827	3,999,893	0.27
			<u>7,997,844</u>	<u>7,998,432</u>	<u>0.54</u>
Germany					
BAYER AG 0% 15-14.08.15 CP	4,000,000	EUR	3,999,670	3,999,864	0.27
COMZBK 0% 15-10.09.15 CP	3,000,000	EUR	2,997,867	2,998,947	0.20
COMZBK 0% 15-17.08.15 CP	2,000,000	EUR	1,999,844	1,999,899	0.14
DGZ DEKABK 0% 15-16.07.15 CP	3,000,000	EUR	2,999,275	2,999,917	0.20
			<u>11,996,656</u>	<u>11,998,627</u>	<u>0.81</u>
Great Britain					
ABBAY NATL 0% 15-26.01.16 CP	4,000,000	EUR	3,996,781	3,997,030	0.27
DB LN 0% 15-09.07.15 CP	3,000,000	EUR	2,996,384	2,999,740	0.20
DB LONDON 0% 15-30.11.15 CP	3,000,000	EUR	2,997,445	2,997,843	0.20
WEIR GROUP 0% 15-21.07.15 CP	3,000,000	EUR	2,999,883	2,999,896	0.21
			<u>12,990,493</u>	<u>12,994,509</u>	<u>0.88</u>
Netherlands					
TELEFONICA 0% 15-29.07.15 CP	2,000,000	EUR	1,999,940	1,999,945	0.13
			<u>1,999,940</u>	<u>1,999,945</u>	<u>0.13</u>
Sweden					
VOLVO TSY 0% 15-04.09.15 CP	3,500,000	EUR	3,499,823	3,499,864	0.24
			<u>3,499,823</u>	<u>3,499,864</u>	<u>0.24</u>
Switzerland					
ELSEV FIN 0% 15-09.07.15 CP	1,000,000	EUR	999,996	999,996	0.07
			<u>999,996</u>	<u>999,996</u>	<u>0.07</u>
United States					
P&G 0% 15-10.09.15 CP	2,000,000	EUR	1,999,975	1,999,979	0.13
SHEFF REC 0% 15-14.07.15 CP	4,000,000	EUR	3,999,893	3,999,960	0.27
			<u>5,999,868</u>	<u>5,999,939</u>	<u>0.40</u>
Total Commercial Paper			45,484,620	45,491,312	3.07

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Options					
Germany					
CALL EURO BUND 21/08/15 147	(4)	EUR	(2,480)	(2,760)	0.00
CALL EURO BUND 21/08/15 155	4	EUR	3,800	1,680	0.00
CALL EURO BUND 21/08/15 158	(4)	EUR	(1,320)	(520)	0.00
CALL EURO BUND 21/08/15 160	57	EUR	15,910	3,977	0.00
PUT EURO BOBL 21/08/15 128	(122)	EUR	(32,832)	(16,470)	0.00
			<u>(16,922)</u>	<u>(14,093)</u>	<u>0.00</u>
Great Britain					
CALL USD /BRL SPOT CROSS 01/07/15 3	(390,000)	USD	(12,213)	(51,189)	0.00
PUT EUR /GBP SPOT - CROSS RATES 26/11/15 1	3,000,000	EUR	12,561	11,955	0.00
PUT EUR /GBP SPOT - CROSS RATES 26/11/15 1	(1,500,000)	EUR	(11,752)	(10,620)	0.00
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	29	USD	5,114	10,401	0.00
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	33	USD	3,989	1,291	0.00
			<u>(2,301)</u>	<u>(38,162)</u>	<u>0.00</u>
Luxembourg					
CALL IRS -EUR- 11/11/15 1	5,292,333	EUR	12,172	217	0.00
CALL IRS -EUR- 11/11/15 2	(5,292,333)	EUR	(16,935)	(44,614)	0.00
CALL IRS -EUR- 12/08/15 1	1,894,098	EUR	23,581	66	0.00
CALL IRS -EUR- 12/08/15 2	(1,894,098)	EUR	(34,851)	(94,618)	(0.01)
PUT SWAP DE TAUX -EUR- 01/09/16	(3,676,779)	EUR	0	(140,924)	(0.01)
PUT SWAP DE TAUX -EUR- 01/09/16	9,191,948	EUR	0	65,989	0.00
			<u>(16,033)</u>	<u>(213,884)</u>	<u>(0.02)</u>
United States					
CALL 90 DAYS-EURO \$ FUTURE 14/03/16 99.625	(18)	USD	0	(808)	0.00
CALL 90 DAYS-EURO \$ FUTURE 14/12/15 99.625	(18)	USD	0	(808)	0.00
PUT 10Y TREASURY NOTES USA 21/08/15 124	(4)	USD	(2,890)	(2,468)	0.00
PUT 10Y TREASURY NOTES USA 21/08/15 127	(4)	USD	(2,376)	(1,571)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 97.25	(9)	USD	0	(51)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/03/16 98.25	9	USD	0	101	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 97.5	(18)	USD	0	(101)	0.00
PUT 90 DAYS-EURO \$ FUTURE 14/12/15 98.5	18	USD	0	101	0.00
PUT EURO \$ 1YR MID-CRV 11/09/15 99	1	USD	104	66	0.00
PUT EURO \$ 1YR MID-CRV 14/08/15 99	1	USD	212	122	0.00
			<u>(4,950)</u>	<u>(5,417)</u>	<u>0.00</u>
Total - Options			(40,206)	(271,556)	(0.02)
Treasury Bills					
Brazil					
BRAZIL 0% 15-01.01.19 TB	9,897	BRL	1,976,359	1,849,533	0.13
			<u>1,976,359</u>	<u>1,849,533</u>	<u>0.13</u>

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Statement of Investments as at June 30, 2015 (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	%
France					
FRANCE 0% 15-31.03.16 BTF	1,756,399	EUR	1,758,682	1,758,630	0.12
			<u>1,758,682</u>	<u>1,758,630</u>	<u>0.12</u>
Spain					
SPAIN 0% 15-13.05.16 TB	222,835	EUR	222,724	222,672	0.01
SPAIN 0% 15-17.06.16 TB	1,000,000	EUR	997,831	999,050	0.07
SPAIN 0% 15-19.02.16 TB	2,228,351	EUR	2,225,552	2,227,259	0.15
			<u>3,446,107</u>	<u>3,448,981</u>	<u>0.23</u>
United States					
USA 0% 15-01.10.15 TB	9,308,748	USD	8,276,648	8,356,045	0.56
USA 0% 15-03.09.15 TB	87,638	USD	82,273	78,666	0.01
USA 0% 15-30.07.15 TB	18,844	USD	17,371	16,915	0.00
			<u>8,376,292</u>	<u>8,451,626</u>	<u>0.57</u>
Total - Treasury Bills			15,557,440	15,508,770	1.05
Total - Financial Instruments			64,999,686	64,727,560	4.37
Total Investments			1,282,473,552	1,420,663,414	95.98

*Launched as at March 27, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Flexible Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	21.21
Banks and Financial Institutions	12.03
Holding and Finance Companies	10.84
Mortgage and Funding Institutions	8.70
Pharmaceuticals and Cosmetics	3.96
Real Estate Companies	3.66
Construction, Building Material	2.87
News Transmission	2.86
Internet Software	2.79
Tobacco and Spirits	2.58
Electronic Semiconductor	1.81
Miscellaneous	1.78
Petrol	1.70
Insurance	1.64
Public Services	1.64
Food and Distilleries	1.49
Other Services	1.45
Retail	1.34
Electronics and Electrical Equipment	1.21
Mechanics, Machinery	1.05
Chemicals	1.02
Automobile Industry	0.93
Office Equipment, Computers	0.92
Leisure	0.91
Biotechnology	0.81
Mines, Heavy Industries	0.70
Consumer Goods	0.67
Graphic Art, Publishing	0.62
Textile	0.55
Transportation	0.55
Packaging and Container Industry	0.54
Healthcare Education and Social Services	0.31
Investment Funds	0.25
Business Houses	0.11
Environmental Services and Recycling	0.11
Aerospace Technology	0.10
Supranational	0.09
Forest Products and Paper Industry	0.07
Non-Ferrous Metals	0.06
Various Capital Goods	0.03
Agriculture and Fishing	0.01
Tyres and Rubber	0.01
	<u>95.98</u>

*Launched as at March 27, 2015.

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 3% 09-20.09.25 /INFL	2,295	AUD	2,324	2,219	0.00
AUSTRALIA 4.25% 11-21.07.17	812,296	AUD	582,724	581,884	0.13
AUSTRALIA 5.75% 10-15.07.22	692,975	AUD	579,041	567,251	0.12
NSW TSY 2.75% 07-20.11.25 /INFL	378,612	AUD	381,123	373,553	0.08
QUEENS TREA CORP 6% 06-14.09.17	520,879	AUD	393,125	386,683	0.09
			<u>1,938,337</u>	<u>1,911,590</u>	<u>0.42</u>
Austria					
HYPO ALPE AD2.5%5-13.06.16	95,238	CHF	90,122	89,705	0.02
			<u>90,122</u>	<u>89,705</u>	<u>0.02</u>
Belgium					
BELFIUS BK 0.75% 15-10.02.25	190,477	EUR	190,223	181,816	0.04
BELGIUM 2.25% 13-22.06.23	650,000	EUR	735,566	712,855	0.16
BELGIUM 4% 09-28.03.19 OLO	1,000,000	EUR	1,153,300	1,144,700	0.25
BELGIUM 4.25% 11-28.09.21	300,000	EUR	374,619	367,056	0.08
BELGIUM 4.5% 11-28.3.26 OLO64	450,000	EUR	619,079	590,670	0.13
ING BELGIUM 1.125% 13-10.12.18	400,000	EUR	414,215	412,184	0.09
			<u>3,487,002</u>	<u>3,409,281</u>	<u>0.75</u>
Brazil					
BCO ITAU 2.85% 15-26.05.18	275,354	USD	245,413	246,238	0.05
			<u>245,413</u>	<u>246,238</u>	<u>0.05</u>
Canada					
CAN HT 2.4% 12-15.12.22	146,856	CAD	110,753	109,701	0.02
CANADA 3.5% 11-01.12.45	192,748	CAD	175,075	170,755	0.04
ONTARIO 2% 13-27.09.18	450,000	USD	409,900	410,532	0.09
QUEBEC 5% 09-29.04.19	167,507	EUR	198,631	197,362	0.04
RBC 1.125% 13-22.07.16	900,000	USD	806,707	811,839	0.18
			<u>1,701,066</u>	<u>1,700,189</u>	<u>0.37</u>
Cayman Islands					
BRAZIL REP 2.875% 14-01.04.21	342,598	EUR	348,007	346,025	0.08
GRANM FRN 06-20.12.54 06-1X A8	12,399	GBP	16,987	17,448	0.00
			<u>364,994</u>	<u>363,473</u>	<u>0.08</u>
Denmark					
DONG ENERGY 2.625% 12-19.09.22	142,266	EUR	155,731	153,567	0.03
DSK BK 5.75% 14-PERP	137,677	EUR	139,260	139,742	0.03
ITALY 2.25% 13-22.04.17 BTP /INFL	27,535	EUR	28,447	28,428	0.01
NORDEA KRED 2% 15-01.10.47	486,459	DKK	59,510	58,192	0.01
NYKREDIT 2% 11-01.01.16	5,428,587	DKK	738,154	736,550	0.16
NYKREDIT 2% 13-01.10.15	11,809,557	DKK	1,599,511	1,594,029	0.35
NYKREDIT 2% 14-01.01.16	3,428,581	DKK	466,242	465,294	0.10
NYKREDIT 2% 15-01.10.47	624,136	DKK	76,379	74,719	0.02
NYKREDIT 2% 15-01.10.47 /EQUAL	0	DKK	0	0	0.00
NYKREDIT 2.5% 14-01.10.47	6,285,732	DKK	818,675	794,260	0.18
NYKREDIT 4% 09-01.10.41	0	DKK	0	0	0.00
NYKREDIT 4% 09-01.10.41 /RBT	0	DKK	0	0	0.00
REALKRDT 2% 11-01.01.16	5,714,302	DKK	778,609	774,609	0.17
REALKRDT 2% 14-01.01.16	2,857,151	DKK	388,562	387,358	0.09
REALKRDT 2% 15-01.10.47	5,809,540	DKK	731,374	706,062	0.16

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
REALKRDT 2% 15-01.10.47	805,185	DKK	98,521	96,425	0.02
REALKRDT 2% 15-01.10.47 /RBT	226	DKK	28	30	0.00
REALKRDT 2.5% 14-01.10.47	2,285,721	DKK	298,385	288,846	0.06
			<u>6,377,388</u>	<u>6,298,111</u>	<u>1.39</u>
Finland					
FINLAND 3.5% 11-15.04.21	500,000	EUR	595,575	586,965	0.13
			<u>595,575</u>	<u>586,965</u>	<u>0.13</u>
France					
ADP 4% 11-08.07.21	183,570	EUR	218,569	215,670	0.05
AIR LIQUIDE 2.125% 12-15.10.21	100,000	EUR	108,607	106,633	0.02
ATOS 2.375% 15-02.07.20	476,192	EUR	476,192	476,192	0.10
B.F.C.M. 4.625 07-27.04.17 SEN	350,000	EUR	380,229	377,773	0.08
BFCM 1.25% 15-14.01.25	100,000	EUR	99,311	93,101	0.02
BFCM 3% 14-21.05.24	200,000	EUR	214,410	203,766	0.04
BNPP 2.375% 15-17.02.25	137,677	EUR	133,184	129,748	0.03
BNPP 2.875% 14-20.03.26	247,819	EUR	254,777	251,918	0.06
BNPP FRN 14-03.12.15	1,333,337	EUR	1,334,217	1,334,136	0.29
BPCE 1.625% 13-08.02.17	200,000	EUR	204,736	204,178	0.05
BPCE 1.75% 12-14.03.16	100,000	EUR	101,358	101,142	0.02
BPCE 2.125% 14-17.03.21	137,677	EUR	145,532	143,597	0.03
BPCE 4.625% 14-11.07.24	285,715	USD	257,427	250,359	0.06
BPCE FRN 14-06.03.17	285,715	GBP	395,079	405,312	0.09
BPCE SFH 3.5% 11-20.02.19	400,000	EUR	451,000	447,552	0.10
CARREFOUR 1.75% 14-15.07.22	400,000	EUR	416,808	405,192	0.09
CARS ALLIAN FRN 25.02.24 F1V A	10,024	EUR	10,040	10,048	0.00
CEDB 1.125% 13-22.10.18	1,619,052	EUR	1,683,733	1,675,034	0.37
CFF 0.125% 15-18.06.18	200,000	EUR	199,838	199,942	0.04
CM ARKEA CB 4.5% 11-13.04.21	300,000	EUR	372,882	366,261	0.08
CR AGR 2.625% 15-17.03.27	200,000	EUR	195,560	183,390	0.04
DEXIA CLF 0.375% 14-10.07.17	952,384	EUR	958,029	957,574	0.21
DEXIA CLF 2% 14-22.01.21	380,953	EUR	413,643	407,437	0.09
DEXIA CLF FRN 13-04.11.15	666,669	EUR	667,155	667,082	0.15
DEXIA CRED 1.625% 13-29.10.18	270,765	EUR	283,845	282,944	0.06
DRIVER FR FRN 13-21.10.20 1 A	26,360	EUR	26,380	26,397	0.01
EDENRED 1.375% 15-10.03.25	100,000	EUR	95,939	92,441	0.02
FRANCE 1% 13-25.05.18 OAT	197,337	EUR	203,434	203,204	0.04
FRANCE 2.25% 12-25.10.22 OAT	900,000	EUR	1,015,629	991,197	0.22
FRANCE 2.25% 13-25.05.24 /OAT	800,000	EUR	904,984	876,704	0.19
FRANCE 2.75% 12-25.10.27	650,000	EUR	776,237	734,351	0.16
FRANCE 3.75% 09-25.10.19 OAT	900,000	EUR	1,044,784	1,036,062	0.23
FRANCE 4% 06-25.10.38 OAT	500,000	EUR	751,407	680,700	0.15
FRANCE 4.5% 09-25.04.41 OAT	50,482	EUR	77,133	74,930	0.02
FRANCE 4.75% 04-25.04.35 /OAT	100,000	EUR	159,790	146,965	0.03
LAFARGE 5.875% 12-09.07.19	137,677	EUR	163,690	162,248	0.04
LBP 2.75% 14-23.04.26 FTF	400,000	EUR	415,899	407,328	0.09
MCCP FCT FRN 25.10.25 1 A	91,785	EUR	91,832	91,785	0.02
NUMERICABLE GP 5.625% 15.05.24	95,238	EUR	100,575	98,274	0.02
ORANGE 4% 14-PERP	600,000	EUR	629,736	616,464	0.14
RCI BQ 2.875% 13-22.01.18 EMTN	350,000	EUR	371,304	368,935	0.08
RENAULT 3.125% 14-05.03.21	197,337	EUR	216,363	212,226	0.05
RENAULT 4.625% 12-18.09.17	181,275	EUR	197,109	195,811	0.04
SCHNEIDER EL.4% 05-11.08.17EMTN	200,000	EUR	217,102	215,573	0.05
SOGEN 2.625% 15-27.02.25	137,677	EUR	132,741	129,089	0.03
SOLVAY FIN 5.425% /FRN 13-PERP	600,000	EUR	689,268	653,328	0.14
ST GOBAIN 3.625% 12-15.06.21	400,000	EUR	461,932	452,772	0.10
TITRISOCRAM FRN 25.03.22 1 A	13,527	EUR	13,551	13,551	0.00
			<u>18,732,980</u>	<u>18,376,316</u>	<u>4.04</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Germany					
BAYER AG 2.375% 15-02.04.75	178,980	EUR	172,921	171,467	0.04
COMZBK 7.75% 11-16.03.21 /SUB	137,677	EUR	168,117	166,004	0.04
DAIMLER AG 1% 13-08.07.16	190,477	EUR	192,324	192,150	0.04
DEUT BOERSE 1.125% 13-26.03.18	70,000	EUR	71,596	71,548	0.02
DRIVER TEN FRN 13-21.03.19 10 A	16,087	EUR	16,099	16,105	0.00
FMS WERTMAN 1.125% 14-07.12.16	183,570	GBP	254,740	260,161	0.06
GERMANY 0.5% 15-15.02.25	2,278,575	EUR	2,257,791	2,190,509	0.48
GERMANY 1% 14-15.08.24	200,000	EUR	209,006	202,356	0.04
GERMANY 2.25% 11-04.09.21	400,000	EUR	452,150	445,672	0.10
GERMANY 3.25% 09-04.01.20	500,000	EUR	575,175	570,465	0.12
GERMANY 3.25% 10-04.07.42	192,289	EUR	278,999	257,619	0.06
GERMANY 3.5% 09-04.07.19	522,906	EUR	598,315	595,522	0.13
GERMANY 4% 05-04.01.37	280,000	EUR	441,067	400,674	0.09
GERMANY 4.75% 03-04.07.34	120,000	EUR	194,718	183,162	0.04
GERMANY 5.5% 00-04.01.31	50,000	EUR	83,907	78,518	0.02
GERMANY FRN 11-15.04.18 CPI	406,599	EUR	420,861	422,714	0.09
KFW 0.375% 15-23.04.30	259,292	EUR	233,086	222,058	0.05
KFW 1.125% 13-16.10.18	250,000	EUR	259,750	258,960	0.06
KFW 1.25% 12-17.10.19	114,731	EUR	120,451	119,989	0.03
KFW 1.375% 12-21.02.17	197,337	EUR	202,403	202,148	0.04
KFW 1.625% 14-15.01.21	96,374	EUR	103,664	102,881	0.02
KFW 1.875% 12-20.03.19	82,606	EUR	88,335	88,081	0.02
KFW 1.875% 13-13.06.18	197,337	CAD	146,939	146,347	0.03
KFW 2.625% 11-16.08.19	146,856	EUR	162,490	161,770	0.03
KFW 3.75% 18.07.18	3,200,000	AUD	2,339,355	2,270,218	0.50
KFW 4.125% 07-04.07.17	110,142	EUR	119,826	119,458	0.03
KFW 5.05% 05-04.02.25	52,776	CAD	46,774	45,625	0.01
KFW FRN 10-05.10.16	900,000	EUR	901,314	901,080	0.20
KFW INT FIN 0.625% 14-12.02.18	229,462	EUR	233,647	233,423	0.05
LWF RENTBK 3.125% 11-02.03.18	95,238	EUR	103,877	103,296	0.02
RNGAB 2 A FRN 13-15.09.22 2 A	19,716	EUR	19,757	19,768	0.00
SAP AG 1.75% 14-22.02.27	96,374	EUR	95,295	93,399	0.02
SCGA 2014-1 FRN 11.12.23 1 A	24,524	EUR	25,851	24,601	0.01
			11,590,600	11,337,748	2.49
Great Britain					
ABBAY NATL 1.125% 15-10.03.25	156,034	EUR	143,735	142,177	0.03
ABBAY NATL 1.125% 15-14.01.22	100,000	EUR	100,427	96,969	0.02
ABBAY NATL 2% 14-14.01.19	200,000	EUR	210,148	207,704	0.05
ABBAY NATL FRN 14-20.01.17	178,980	GBP	247,836	253,222	0.06
AON PLC 3.5% 14-14.06.24	110,142	USD	97,190	96,455	0.02
AVIVA 6.625% (FRN) 11-03.06.41 /SUB	500,000	GBP	779,169	774,431	0.17
BARCLAYS 10% 09-21.05.21	500,000	GBP	917,090	918,178	0.20
BARCLAYS 7.625% 12-21.11.22	476,192	USD	500,962	489,609	0.11
BRADFORD&BING. 4.25% 06-04.05.16	285,715	EUR	297,524	295,829	0.06
BRIT SKY BR 1.5% 14-15.09.21	146,856	EUR	148,123	146,196	0.03
BRIT SKY BR 2.5% 14-15.09.26	176,686	EUR	184,966	177,389	0.04
BRIT SKY BR 3.75% 14-16.09.24	275,354	USD	245,014	241,639	0.05
CS AG LDN 1.375% 14-29.11.19	100,000	EUR	103,196	101,595	0.02
CS AG LDN FRN 14-15.07.16	95,238	GBP	130,977	134,479	0.03
CS AG LN FRN 14-15.12.17	571,430	EUR	574,122	572,310	0.13
DECO 12 UK FRN 07-27.01.20	94,070	GBP	123,642	126,933	0.03
FOSSE MAS FRN 18.10.54 12-1X	476,192	GBP	658,522	675,228	0.15
GHM FRN 07-18.06.39 07-2A 144A	356,469	USD	300,560	301,400	0.07
GRANITE MORTG.FR 20.7.43 /POOL	24,804	GBP	34,067	35,011	0.01
GRANITE MTG FRN 04-44 S04-2 3A	199,932	GBP	274,093	281,665	0.06
GRANM FRN 06-20.12.54 3 B2	95,238	USD	83,551	84,655	0.02
GRANM FRN 07-17.12.54 3B2 S7-2	190,477	EUR	188,322	188,429	0.04
HAMMERSON 2.75% 12-26.09.19	137,677	EUR	148,019	146,834	0.03
LBG CAP2 15% 09-21.12.19	190,477	EUR	285,358	289,719	0.06

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
LEOFRIC FRN 12-25.05.50 12-1 A	30,117	GBP	42,230	43,103	0.01
LLOYDS 6.375% 09-17.06.16	476,192	EUR	508,239	504,682	0.11
LLOYDS FRN 14-14.01.17	137,677	GBP	190,758	194,732	0.04
MOTABILITY 1.625% 15-09.06.23	151,445	EUR	152,043	150,803	0.03
MOTOR 2014- FRN 25.08.21 1X A1	160,356	USD	141,587	144,156	0.03
NATIONWIDE 4.125% 20.03.23EMTN	150,000	EUR	161,280	159,576	0.03
NRTH ROCK 5.625% 07-22.06.17	64,249	USD	62,537	62,897	0.01
PARAGON MTG FRN05-41REG.9X-AB	264,318	EUR	252,073	249,655	0.05
PARGN FRN 05-15.05.41 9X AA	66,080	GBP	86,659	88,069	0.02
PMF 2014-2 FRN 14-12.12.47 2 A	191,610	GBP	264,036	269,561	0.06
PRECISE FRN12.09.47 1 A	87,367	GBP	119,221	121,936	0.03
RBS GRP 1.5% 13-28.11.16	571,430	EUR	580,379	576,807	0.13
RBS GRP 1.875% 14-31.03.17	700,000	USD	624,762	625,687	0.14
RBS GRP 6.4% 09-21.10.19	190,477	USD	188,251	190,285	0.04
RBS GRP 9.118% 00-PERP	857,145	USD	768,821	775,166	0.17
SILK ROAD FRN 12-21.06.55 12-1	220,877	GBP	306,388	314,761	0.07
TURBO FIN 4 FRN 13-20.01.21	30,138	GBP	41,537	42,676	0.01
UBS LN 4.75% 14-12.02.26	137,677	EUR	149,269	147,499	0.03
UBS LN 5.125% 14-15.05.24	465,831	USD	423,026	417,757	0.09
UK 2% 14-22.07.20	289,122	GBP	407,492	415,318	0.09
UK 3.25% 12-22.01.44 /RPI	151,445	GBP	235,350	230,728	0.05
UK 3.5% 14-22.01.45	50,482	GBP	81,065	80,529	0.02
UK 4.25% 08-07.12.49	290,000	GBP	571,456	543,248	0.12
UK 4.25% 09-07.09.39	245,524	GBP	441,214	434,796	0.10
UK 4.25% 10-07.12.40	144,561	GBP	261,241	257,324	0.06
UK 4.75% 04-07.12.38	96,833	GBP	185,706	183,179	0.04
UNI.PUB FIN.5.659% 02-30.06.27	54,022	GBP	75,216	78,199	0.02
YORK BUILD 3.25% 10-22.09.15	571,430	EUR	578,202	575,739	0.13
			14,676,651	14,656,924	3.22
Guernsey					
CS GUERNSEY 2.875% 10-24.09.15	200,000	EUR	202,054	201,304	0.05
HSB NORDBK 3.625% (FRN) 21.12.15	285,715	EUR	286,415	286,238	0.06
			488,469	487,542	0.11
Indonesia					
INDONESIA (2.875% 14-08.07.21)	149,609	EUR	153,014	151,479	0.03
			153,014	151,479	0.03
Ireland					
BK IRELAND 1.25% 15-09.04.20	137,677	EUR	135,528	134,241	0.03
BK IRELD MT 1.75% 14-19.03.19	337,677	EUR	356,184	353,741	0.08
BK IRELAND 1.875% 13-13.05.17	156,034	EUR	161,232	160,836	0.03
FGA CAP IE 2% 14-23.10.19	300,000	EUR	306,000	304,068	0.07
GERM.POST. 4.25% 06-18.01.17 B	285,715	EUR	306,118	304,152	0.07
GERMAN POST 3.375% 05-18.01.16	95,238	EUR	97,436	96,982	0.02
IRELAND 2% 15-18.02.45	200,000	EUR	203,156	176,276	0.04
IRELAND 2.4% 14-15.05.30	480,000	EUR	536,091	499,608	0.11
IRELAND 5.4% 09-13.03.25	500,000	EUR	694,025	667,025	0.15
JUNO ECLIP FRN 20.11.22 07-2X A	48,212	EUR	47,637	47,561	0.01
SCF 0.802% 13-25.05.21 1 A	9,340	EUR	9,363	9,372	0.00
			2,852,770	2,753,862	0.61
Italy					
APULIA FIN FRN 08-20.06.58 1 A	53,552	EUR	53,343	53,467	0.01
BANCA CARIGE 3.75% 09-25.11.16	476,192	EUR	501,716	498,040	0.11
BANCO POP 2.375% 14-22.01.18	95,238	EUR	96,398	95,980	0.02
BANCO POP 3.5% 14-14.03.19	761,907	EUR	795,972	787,774	0.17
BCO VERONA 3.75% 28.01.16 EMTN	142,858	EUR	145,509	145,103	0.03
ENI 2.625% 13-22.11.21	250,000	EUR	272,435	268,155	0.06

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
INTESA SAN 1.125% 15-04.03.22	137,677	EUR	131,137	130,536	0.03
INTESA SAN 3% 13-28.01.19	300,000	EUR	322,440	318,576	0.07
INTESA SAN 3.875% 13-15.01.19	200,000	USD	186,991	185,257	0.04
INTESA SAN 3.928% 14-15.09.26	146,856	EUR	149,181	148,034	0.03
INTESA SAN 4% 12-09.11.17	876,192	EUR	947,619	938,401	0.21
ITALY 0% 14-14.07.15 BOT	1,000,000	EUR	1,000,010	1,000,020	0.22
ITALY 0% 14-14.08.15 BOT	10,000,000	EUR	10,000,253	10,000,200	2.20
ITALY 0% 14-14.09.15 BOT	500,000	EUR	500,008	500,005	0.11
ITALY 0% 14-29.04.16 /CTZ	4,476,203	EUR	4,468,922	4,471,279	0.99
ITALY 0% 15-14.01.16 BOT	380,953	EUR	380,957	380,835	0.09
ITALY 0% 15-30.06.15 BOT	500,000	EUR	500,013	500,000	0.11
ITALY 0% 15-31.07.15 BOT	11,000,000	EUR	11,000,076	11,000,330	2.42
ITALY 0% 15-31.08.15 BOT	11,000,000	EUR	11,000,495	11,000,440	2.42
ITALY 1.5% 15-01.06.25 /BTP	353,000	EUR	333,667	333,013	0.07
ITALY 2.1% 10-15.09.16 BTP /INFL	5,000,000	EUR	5,515,519	5,139,900	1.13
ITALY 2.15% 13-12.11.17 /INFL	773,344	EUR	803,227	799,588	0.18
ITALY 2.15% 14-15.12.21 /BTP	600,000	EUR	635,760	623,520	0.14
ITALY 2.25% 13-15.05.16 BTP	2,666,674	EUR	2,725,617	2,716,008	0.60
ITALY 2.25% 13-22.04.17 /BTP /INFL	66,847	EUR	69,064	68,942	0.02
ITALY 2.45% 12-26.03.16 /INFL	424,587	EUR	430,422	428,538	0.10
ITALY 2.5% 14-01.05.19 /BTP	1,500,000	EUR	1,613,250	1,598,400	0.35
ITALY 3.5% 12-01.11.17 /BTP	2,047,719	EUR	2,194,535	2,195,523	0.48
ITALY 4% 05-01.02.37 /BTP	400,000	EUR	484,151	457,540	0.10
ITALY 4.25% 03-01.02.19 BTP	250,000	EUR	284,470	281,488	0.06
ITALY 4.25% 09-01.09.19	890,000	EUR	1,026,140	1,013,666	0.22
ITALY 4.5% 13-01.03.24	150,000	EUR	179,706	179,135	0.04
ITALY 4.75% 11-15.09.16 BTP	1,047,622	EUR	1,105,639	1,105,241	0.24
ITALY 4.75% 13-01.09.28	550,000	EUR	699,496	682,017	0.15
ITALY 4.75% 13-01.09.44 /BTP	309,774	EUR	408,328	398,192	0.09
ITALY 5 % 11-01.03.22 BTP	100,000	EUR	124,450	121,810	0.03
ITALY 5% 07-01.08.39 BTP	425,000	EUR	601,055	557,579	0.12
ITALY 5% 09-01.03.25 /BTP	450,000	EUR	582,449	559,229	0.12
ITALY 5.5% 12-01.09.22 /BTP	300,000	EUR	385,626	375,840	0.08
ITALY FRN 12-22.10.16 /INFL	325,017	EUR	333,105	332,320	0.07
MPS 4.875% 11-15.09.16	95,238	EUR	100,899	100,151	0.02
TELECOM IT 4% 12-21.01.20	45,892	EUR	48,968	49,418	0.01
TELECOM IT 5.375% 04-29.01.19	45,892	EUR	51,778	51,561	0.01
UNICREDIT 3.25% 14-14.01.21	200,000	EUR	219,966	213,986	0.05
			63,410,762	62,805,037	13.82
Japan					
JAPAN 0.3% 14-20.12.24	40,385,315	JPY	290,972	288,951	0.06
JAPAN 0.4% 15-20.03.25	162,918,034	JPY	1,162,994	1,174,115	0.26
JAPAN 1.5% 14-20.06.34	82,652,219	JPY	641,068	633,172	0.14
JAPAN 1.5% 15-20.03.45	74,804,618	JPY	535,796	545,509	0.12
JAPAN 1.7% 14-20.09.44	106,768,678	JPY	810,965	816,870	0.18
JBIC 2.125% 15-10.02.25	183,570	USD	159,134	157,156	0.04
JFM 2.375% 15-13.02.25	229,462	USD	198,850	196,498	0.04
			3,799,779	3,812,271	0.84
Jersey					
UBS JE (FRN) 12-22.02.22	380,953	USD	366,858	363,073	0.08
			366,858	363,073	0.08
Luxembourg					
BEI 3.5% 09-15.04.16	197,337	EUR	203,620	202,999	0.05
BEI 4% 10-15.04.30	197,337	EUR	273,419	262,817	0.06
BEI 4.25% 09-15.04.19	490,142	EUR	571,088	566,413	0.12
E-CARAT 0.852% 18.11.20 13-1 C	27,159	EUR	27,209	27,220	0.01
ECAR 14-1 FRN 18.09.21 1 A	80,941	EUR	81,124	81,125	0.02
EEC 3.25% 11-04.04.18	1,619,052	EUR	1,774,692	1,764,964	0.39

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
EFSF 0.125% 15-04.11.19	190,477	EUR	190,058	189,207	0.04
EFSF 1.25% 13-31.07.18 REGS	1,142,860	EUR	1,188,780	1,183,654	0.26
EFSF 1.625% 13-17.07.20	211,105	EUR	225,809	224,127	0.05
EFSF 1.75% 13-29.10.20	1,047,622	EUR	1,135,654	1,119,578	0.25
EIB 2.625% 13-24.09.18	320,329	CAD	245,195	243,728	0.05
EIB 3% 10-28.09.22	600,000	EUR	711,814	697,094	0.15
EIB 3.5% 12-15.04.27	350,000	EUR	455,812	436,658	0.10
EUROP.HYPHBK 4.25% 03-04.06.18	190,477	EUR	211,762	210,107	0.05
HEID. C LUX 2.25% 14-12.03.19	1,836	EUR	1,918	1,874	0.00
HEID. C LUX 3.25% 13-21.10.20	16,980	EUR	18,424	18,032	0.00
HEID. C LUX 3.25% 13-21.10.21	17,898	EUR	19,632	19,115	0.00
VCL 11 FRN 14-01.11.19 19A	19,728	EUR	19,756	19,755	0.00
			<u>7,355,766</u>	<u>7,268,467</u>	<u>1.60</u>
Mexico					
AMER MOVIL 2.375% 11-08.09.16	500,000	USD	453,506	455,792	0.10
PEMEX 2.75% 15-21.04.27	156,034	EUR	144,951	142,186	0.03
PEMEX 5.5% 12-27.06.44	206,516	USD	168,963	169,617	0.04
			<u>767,420</u>	<u>767,595</u>	<u>0.17</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	100,000	EUR	99,885	100,713	0.02
ABN AMRO 4.75% 12-11.01.19	400,000	EUR	461,537	456,904	0.10
ALLIANZ FIN 5.75% 11-08.07.41	137,677	EUR	163,274	161,287	0.04
ASML HOLDING 3.375% 13-19.09.23	142,266	EUR	161,082	159,496	0.04
BHARTI AIRT 5.35% 14-20.05.24	275,354	USD	265,094	261,466	0.06
BK.NED.GEM. 0% 95-15	857,145	NLG	388,889	388,888	0.09
BMW FIN 1.5% 12-05.06.18	238,000	EUR	246,242	245,514	0.05
BMW FIN 3.875% 10-18.01.17	300,000	EUR	317,430	316,947	0.07
BNG 1% 14-19.03.19	857,145	EUR	888,183	882,371	0.19
BNG 2.25% 11-24.08.16 EMTN	190,477	EUR	196,191	195,543	0.04
BNG 4.125% 06-28.06.16	761,907	EUR	798,006	793,625	0.17
DEUT TEL IF 6% 09-20.01.17	476,192	EUR	522,144	518,187	0.11
ENEL FIN 1.966% 15-27.01.25	151,445	EUR	148,557	146,094	0.03
GAS NAT FEN 3.875% 13-11.04.22	200,000	EUR	234,398	227,528	0.05
GAS NAT FEN 4.125% 14-30.11.49	137,677	EUR	140,477	138,978	0.03
ING NV 3.625% /FRN 14-25.02.26	200,000	EUR	217,960	212,146	0.05
ING VER 4.625% 14-08.04.44	137,677	EUR	147,535	143,915	0.03
LEASEPLAN FRN 14-28.04.17	1,904,767	EUR	1,907,491	1,907,872	0.42
LINDE FIN 3.125% 11-12.12.18	200,000	EUR	219,788	218,526	0.05
LINDE FIN 4.75% 07-24.04.17	250,000	EUR	272,480	270,880	0.06
NETHERLANDS 2% 14-15.07.24	450,000	EUR	505,495	488,543	0.11
NETHERLANDS 3.25% 11-15.07.21	500,000	EUR	591,399	582,125	0.13
NETHERLANDS 3.5% 10-15.07.20	400,000	EUR	468,892	463,980	0.10
NWB 1.625% 12-23.08.19	380,953	EUR	405,738	402,405	0.09
NWB 4.125% 07-23.01.17	190,477	EUR	204,111	202,953	0.04
RABOBK 3.5% 11-17.10.18	350,000	EUR	386,889	383,824	0.08
RABOBK FRN 13-18.11.16	952,384	EUR	955,984	955,146	0.21
RABOBK FRN 15-13.01.17	761,907	EUR	763,164	762,570	0.17
SHELL INT F 3.25% 15-11.05.25	133,088	USD	118,053	117,392	0.03
STORM 2013- FRN 22.03.51 2 A1	34,161	EUR	34,220	34,243	0.01
TELEFONICA 6.5% FRN 13-PERP	285,715	EUR	318,335	316,381	0.07
VW INTL FIN 3.5% 15-PERP	78,017	EUR	73,600	72,567	0.02
VW INTL FIN FRN 15-16.07.18	95,238	EUR	95,497	95,456	0.02
			<u>12,718,020</u>	<u>12,624,465</u>	<u>2.78</u>
Norway					
DNB BANK AS 3% 13-26.09.23	137,677	EUR	145,249	144,538	0.03
DNB NOR 4.375% 11-24.02.21	200,000	EUR	239,244	234,664	0.05
			<u>384,493</u>	<u>379,202</u>	<u>0.08</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Poland					
POLAND 4% 12-25.10.23 SE-1023	169,802	PLN	45,562	43,190	0.01
			<u>45,562</u>	<u>43,190</u>	<u>0.01</u>
Portugal					
BCO ESP SAN 2.625% 14-08.05.17	285,715	EUR	279,149	280,649	0.06
BCO SN TOTT 1.5% 14-03.04.17	500,000	EUR	512,560	511,065	0.11
BCP 3.375% 14-27.02.17	200,000	EUR	204,440	202,858	0.05
PORTUGAL 3.85% 05-15.04.21	148,385	EUR	163,778	165,061	0.04
PORTUGAL 4.75% 09-14.06.19	1,600,000	EUR	1,838,302	1,827,152	0.40
PORTUGAL 5.65% 13-15.02.24	1,750,000	EUR	2,182,403	2,179,450	0.48
			<u>5,180,632</u>	<u>5,166,235</u>	<u>1.14</u>
Slovakia					
SLOVAKIA GO 3.625% 14-16.01.29	95,238	EUR	126,484	115,955	0.03
			<u>126,484</u>	<u>115,955</u>	<u>0.03</u>
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	95,238	EUR	97,844	96,929	0.02
SLOVENIA 4.125% 18.02.19 REGS	280,403	USD	262,914	263,338	0.06
SLOVENIA 4.375% 11-18.01.21	1,047,622	EUR	1,241,275	1,217,278	0.26
SLOVENIA 4.75% 13-10.05.18 REGS	476,192	USD	455,469	456,264	0.10
SLOVENIA 5.125% 11-30.03.26	100,963	EUR	124,443	126,870	0.03
SLOVENIA 5.25% 18.02.24 REGS	183,570	USD	184,364	182,078	0.04
SLOVENIA 5.85% 13-10.05.23	484,188	USD	500,485	497,727	0.11
			<u>2,866,794</u>	<u>2,840,484</u>	<u>0.62</u>
South Korea					
KDB 1% 13-22.01.16	121,615	USD	108,525	109,398	0.02
KDB 1.5% 13-30.05.18	271,683	EUR	280,364	281,236	0.06
KOFC 2.875% 13-22.08.18	183,570	USD	168,936	169,919	0.04
			<u>557,825</u>	<u>560,553</u>	<u>0.12</u>
Spain					
BANKIA 3.5% 14-17.01.19	797,439	EUR	854,243	837,438	0.18
BANKINTER 4.125% 12-22.03.17	350,000	EUR	375,855	373,895	0.08
BCO POP ESP 1% 15-07.04.25	400,000	EUR	389,368	372,428	0.08
BPE FIN 2.5% 14-01.02.17	285,715	EUR	292,149	291,881	0.06
BPE FIN 2.875% 13-19.05.16	285,715	EUR	291,047	290,257	0.06
CAIXABANK 2.5% 13-18.04.17	571,430	EUR	594,253	591,093	0.13
ICO 1.875% 14-15.12.17	750,000	GBP	1,037,275	1,059,587	0.23
KUTXABANK 3% 13-01.02.17	300,000	EUR	314,544	313,404	0.07
LA CAIXA 2.375% 14-09.05.19	380,953	EUR	394,199	394,561	0.09
SANT ID 1.375% 14-25.03.17	571,430	EUR	581,990	580,236	0.13
SANTANDER 3.625% 10-06.04.17	321,247	EUR	342,260	341,032	0.08
SANTANDER I 2.5% 15-18.03.25	137,677	EUR	131,171	129,839	0.03
SPAIN 1.4% 14-31.01.20	600,000	EUR	620,028	612,240	0.14
SPAIN 3.15% 05-31.01.16	2,095,244	EUR	2,142,764	2,133,273	0.47
SPAIN 3.25% 10-30.4.16	486,459	EUR	500,653	499,365	0.11
SPAIN 4.6% 09-30.07.19	162,918	EUR	188,605	187,649	0.04
SPAIN 4.7% 09-30.07.41	350,482	EUR	477,063	446,174	0.10
SPAIN 5.15% 13-31.10.28	350,000	EUR	461,963	450,450	0.10
SPAIN 5.4% 13-31.01.23	100,000	EUR	124,476	125,482	0.03
SPAIN 5.5% 11-30.04.21	250,000	EUR	315,700	307,883	0.07
SPAIN I/L B 1.8% 13-30.11.24	128,499	EUR	140,504	138,894	0.03
SPANISH GOV 1.6% 15-30.04.25	200,000	EUR	191,954	191,080	0.04
SPANISH GOV 3.8% 14-30.04.24	600,000	EUR	705,502	685,410	0.15
			<u>11,467,566</u>	<u>11,353,551</u>	<u>2.50</u>

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Sweden					
NORDEA 2.75% 10-11.08.15	100,000	EUR	100,678	100,314	0.02
NORDEA 3.875% 10-15.12.15	380,953	GBP	533,047	545,252	0.12
STADSHYPO 4.25% 12-10.10.17	476,192	AUD	346,039	336,224	0.07
SWEDBANK 1% 15-01.06.22	151,445	EUR	148,432	146,977	0.03
SWEDBANK 3.375% 12-09.02.17	200,000	EUR	211,134	209,950	0.05
SWEDEN 0.875% 13-31.01.18 REGS	1,000,000	EUR	1,026,050	1,023,210	0.22
VOLVO TSY FRN 14-11.09.17	1,523,814	EUR	1,527,913	1,526,679	0.34
			<u>3,893,293</u>	<u>3,888,606</u>	<u>0.85</u>
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	151,445	EUR	171,779	169,809	0.04
UBS GROUP 5.75% 15-PERP	275,354	EUR	280,485	281,674	0.06
			<u>452,264</u>	<u>451,483</u>	<u>0.10</u>
Turkey					
TURKEY 2.803% 12-26.03.18	1,117,939	USD	994,506	1,000,661	0.22
			<u>994,506</u>	<u>1,000,661</u>	<u>0.22</u>
United States					
AIG 4.125% 13-15.02.24	140,000	USD	133,257	129,257	0.03
AMERICAN TC 4% 15-01.06.25	96,374	USD	84,153	83,717	0.02
AMGEN 4.4% 15-01.05.45	48,187	USD	40,832	39,294	0.01
ATT 4.35% 13-15.06.45	47,728	USD	37,706	36,071	0.01
BA COVERED BD 4.25% 07-05.04.17	2,571,436	EUR	2,771,571	2,753,218	0.61
BANK OF AME 6.5% 14-PERP	51,399	USD	48,399	48,098	0.01
BK OF AMERICA 5.25% 06-16	160,623	GBP	233,194	237,305	0.05
BNY MELLON 2.2% 14-15.05.19	500,000	USD	451,295	449,010	0.10
BNY MELLON 4.95% 15-PERP	144,561	USD	128,754	129,194	0.03
BOA 2.6% 13-15.01.19	440,000	USD	398,532	398,519	0.09
BOA 4% 14-01.04.24	183,570	USD	168,976	166,297	0.04
BOA 4.625% 10-07.08.17	476,192	EUR	521,140	517,325	0.11
BOA 5.625% 10-01.07.20	380,953	USD	381,602	384,311	0.08
CITIGP 1.75% 13-01.05.18	500,000	USD	445,006	446,261	0.10
CITIGP 5.95% 15-PERP	82,606	USD	72,631	71,971	0.02
COCA COLA FRN 15-09.03.17	285,715	EUR	286,092	285,639	0.06
COMCAST 3.375% 14-15.02.25	165,213	USD	146,330	145,081	0.03
COMCAST 6.4% 10-01.03.40	50,482	USD	57,417	55,478	0.01
CVS CAREMK 3.375% 14-12.08.24	140,000	USD	127,499	122,017	0.03
DFS 3.2% 14-09.08.21	229,462	USD	202,335	201,797	0.04
DTE ELECTRI 3.7% 15-15.03.45	114,731	USD	94,523	91,047	0.02
FORD MC 3.664% 14-08.09.24	200,000	USD	180,850	175,675	0.04
GEN MOTORS 4.375% 14-25.09.21	165,213	USD	153,641	154,005	0.03
GENERAL MOT 5.2% 01.04.45 /POOL	34,419	USD	31,098	30,194	0.01
GENERAL MOTORS 3.45% 10.04.22	34,419	USD	30,107	30,195	0.01
GOLDMAN SACHS FRN 07-30.01.17	1,333,337	EUR	1,336,270	1,334,902	0.29
GS 2.9% 13-19.07.18	1,260,000	USD	1,158,906	1,160,063	0.26
GS 3.75% 15-22.05.25	197,337	USD	174,560	173,272	0.04
GS FRN 15-29.05.20	571,430	EUR	571,430	569,706	0.13
HJ HEINZ CO 2% 15-30.06.23	95,238	EUR	94,364	93,746	0.02
INTL FIN 3.5% 13-06.06.18	199,632	AUD	142,928	140,906	0.03
IPG 2.25% 12-15.11.17	82,606	USD	74,334	74,742	0.02
JPM 1.625% 13-15.05.18	500,000	USD	445,327	444,854	0.10
JPM 2.35% 14-28.01.19	500,000	USD	451,847	449,763	0.10
JPM 3.125% 15-23.01.25	133,088	USD	115,150	113,010	0.02
JPM 3.375% 13-01.05.23	1,000,000	USD	884,744	865,222	0.19
JPM 3.625% 14-13.05.24	112,436	USD	101,418	99,798	0.02
JPM 4.25% 10-15.10.20	380,953	USD	361,178	364,551	0.08
JPM FRN 15-27.01.20	285,715	EUR	288,432	286,750	0.06
KINDER MOR 4.3% 14-01.06.25	1,000,000	USD	898,623	868,771	0.19

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
KINDER MORG 5.55% 14-01.06.45	36,714	USD	31,766	30,125	0.01
KN ENER 5.05% 15-15.02.46	45,892	USD	37,153	34,962	0.01
LORILLARD T 7% 11-04.02.12	18,357	USD	19,982	18,771	0.00
MICROSOFT 2.125% 13-06.12.21	400,000	EUR	433,522	424,452	0.09
MOR ST 1.75 13-25.02.16 -F-	450,000	USD	403,951	405,491	0.09
MOR ST 1.75% 15-30.01.25	137,677	EUR	133,051	131,212	0.03
MOR ST 3.7% 14-23.10.24	140,000	USD	127,144	124,063	0.03
MOR ST 4.87% 12-01.11.22	600,000	USD	577,061	567,753	0.13
MOR ST 5.5% 10-24.07.20	380,953	USD	379,726	382,808	0.08
ORACLE 2.375% 13-15.01.19	500,000	USD	456,487	454,645	0.10
ORACLE CORP 4.125% 15-15.05.45	64,249	USD	54,767	52,694	0.01
REYNOLDS AM 3.25% 12-01.11.22	32,125	USD	27,940	27,518	0.01
REYNOLDS AM 4.85% 13-15.09.23	36,714	USD	35,239	34,464	0.01
ROCHE HLDG 5.625% 9-04.03.16	400,000	EUR	418,052	415,010	0.09
SIMON PROP 3.375% 14-01.10.24	13,768	USD	12,261	12,156	0.00
SLM FRN 03-15.12.23/2003-2-A5-	307,114	EUR	302,948	303,149	0.07
SLM STUD FRN 08-18 2008-5A3	44,916	USD	40,293	40,453	0.01
SLMA FRN 08-25.04.23 2008-9 A	400,344	USD	367,192	368,212	0.08
TIME W. CABLE 6.75% 08-18	1,000,000	USD	1,002,558	1,000,425	0.22
TOYOTA 1% 14-10.09.21	400,000	EUR	404,852	397,294	0.09
USA 0.125% 12-15.07.22 /INFL	1,033,930	USD	942,269	911,497	0.20
USA 0.75% 15-15.04.18 /TBO	1,550,000	USD	1,411,790	1,380,233	0.30
USA 1.625% 14-31.07.19 /TBO	2,212,014	USD	1,989,352	1,993,472	0.44
USA 6.25% 99-15.05.30 BONDS	468,103	USD	609,210	598,265	0.13
VERIZON COM 3.25% 14-17.02.26	142,266	EUR	160,945	155,881	0.03
VERIZON COM 4.5% 13-15.09.20	201,009	USD	194,820	193,983	0.04
WELLS FARGO 4.375% 06-01.08.16	91,785	EUR	96,325	95,982	0.02
WELLS FARGO 5.875% 15-PERP	117,026	USD	109,478	108,590	0.02
WILLIAM COS7.875%1-01.09.21	1,000,000	USD	1,059,767	1,052,104	0.23
WM COVERED BOND 4% 06-27.09.16	2,000,006	EUR	2,106,766	2,094,544	0.46
ZF NA CAP 2.25% 15-26.04.19	137,677	EUR	137,462	137,953	0.03
ZF NA CAPIT 2.75% 15-27.04.23	183,570	EUR	178,092	175,860	0.04
			28,588,672	28,345,053	6.24
Total - Bonds			206,271,077	204,155,304	44.91
Rights					
Spain					
RIGHT REPSOL S.A 03.07.15	16,985	EUR	0	8,306	0.00
			0	8,306	0.00
Total Rights			0	8,306	0.00
Shares					
Australia					
AURIZON HLDGS SHS	87,068	AUD	298,088	304,641	0.07
SUNCORP GROUP LTD	13,060	AUD	119,141	121,854	0.02
			417,229	426,495	0.09
Belgium					
ANHEUSER-BUSH INBEV SA	1,986	EUR	219,602	223,624	0.05
			219,602	223,624	0.05
Bermuda Islands					
SIGNET JEWELERS LTD	3,071	USD	364,561	360,509	0.08
			364,561	360,509	0.08

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Canada					
OPEN TEXT CORP	15,474	USD	679,182	566,568	0.12
ROYAL BANK OF CANADA	4,389	CAD	255,267	249,036	0.06
SUNCOR ENERGY	45,247	CAD	1,222,074	1,127,526	0.25
			<u>2,156,523</u>	<u>1,943,130</u>	<u>0.43</u>
Curaçao					
SCHLUMBERGER LTD	8,067	USD	665,709	627,590	0.14
			<u>665,709</u>	<u>627,590</u>	<u>0.14</u>
Denmark					
NOVO NORDISK A/S /B-	7,622	DKK	381,069	380,578	0.08
PANDORA A/S	3,550	DKK	329,902	345,618	0.08
			<u>710,971</u>	<u>726,196</u>	<u>0.16</u>
Finland					
NOKIA OY	32,061	EUR	209,716	208,396	0.05
			<u>209,716</u>	<u>208,396</u>	<u>0.05</u>
France					
AIR LIQUIDE	2,178	EUR	255,637	261,251	0.06
AXA	40,752	EUR	957,964	972,139	0.21
BNP PARIBAS	14,858	EUR	845,036	856,267	0.19
CARREFOUR S.A.	13,280	EUR	417,776	401,986	0.09
DANONE	15,341	EUR	976,728	930,585	0.20
ESSILOR INTERNATIONAL	3,911	EUR	437,657	441,747	0.10
L OREAL	1,591	EUR	276,390	268,322	0.06
LVMH MOET HENNESSY	3,231	EUR	527,019	553,147	0.12
ORANGE	15,526	EUR	225,075	227,766	0.05
PERNOD-RICARD	3,386	EUR	375,522	366,365	0.08
SAINT-GOBAIN	6,102	EUR	261,046	261,318	0.06
SANOFI	8,610	EUR	785,366	800,386	0.18
SCHNEIDER ELECTRIC SA	7,187	EUR	493,188	471,395	0.10
STE GEN.PARIS -A-	12,785	EUR	558,611	568,357	0.12
UNIBAIL-RODAMCO SE	1,051	EUR	249,878	251,189	0.06
VEOLIA ENVIRONNEMENT	14,902	EUR	276,209	285,895	0.06
VINCI	15,078	EUR	817,973	830,044	0.18
VIVENDI	18,911	EUR	443,692	445,449	0.10
			<u>9,180,767</u>	<u>9,193,608</u>	<u>2.02</u>
Germany					
ADIDAS AG	4,986	EUR	363,222	351,214	0.08
ALLIANZ SE/NAM.VINKULIERT	2,220	EUR	330,289	325,230	0.07
BASF NAMEN-AKT.	24,129	EUR	2,037,964	2,006,326	0.44
BAYER	8,586	EUR	1,098,237	1,141,509	0.25
BMW-BAYER.MOTORENWERKE	10,942	EUR	1,143,235	1,132,497	0.25
CONTINENTAL AG	8,331	EUR	1,811,993	1,835,319	0.40
DEUTSCHE BANK AG /NAM.	8,986	EUR	252,318	259,066	0.06
DEUTSCHE BOERSE AG /NAM.	4,749	EUR	346,056	365,911	0.08
DEUTSCHE POST AG. BONN	15,205	EUR	455,618	413,576	0.09
DEUTSCHE TELEKOM /NAM.	39,682	EUR	652,963	646,221	0.14
E.ON SE	18,743	EUR	253,190	233,257	0.05
FRESENIUS MEDICAL CARE AG	10,648	EUR	814,891	818,938	0.18
FRESENIUS SE & CO KGAA	12,670	EUR	696,570	751,458	0.16
HENKEL / VORZUG	2,860	EUR	302,874	298,584	0.07
LINDE A.G.	3,517	EUR	619,324	622,333	0.14
MUENCHENER RUECKVERS /NAMENSAKT	2,043	EUR	347,806	336,686	0.07
RWE	15,521	EUR	337,082	308,713	0.07

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SAP AG	16,802	EUR	1,134,213	1,103,387	0.24
SIEMENS AG /NAM.	6,039	EUR	584,033	574,309	0.13
TUI AG	73,914	EUR	1,268,364	1,162,667	0.26
VOLKSWAGEN AG /VORZUG.	1,034	EUR	233,077	226,808	0.05
			<u>15,083,319</u>	<u>14,914,009</u>	<u>3.28</u>
Great Britain					
ASS.BRITISH FOODS PLC	4,147	GBP	166,952	174,929	0.04
ASTRAZENECA PLC	5,661	GBP	352,752	335,246	0.07
BG GROUP PLC	27,939	GBP	457,327	431,442	0.09
BRITISH AMERICAN TOBACCO (25P)	41,596	GBP	2,081,802	2,083,266	0.46
COMPASS GROUP PLC	12,002	GBP	194,725	184,745	0.04
IMP TOBACCO	33,141	GBP	1,502,349	1,493,900	0.33
LEGAL & GENERAL GROUP PLC	105,738	GBP	391,084	381,220	0.08
LIBERTY GLOBAL PLC -A-	7,397	USD	391,804	372,622	0.08
MARKS AND SPENCER /NEW	45,595	GBP	353,263	360,899	0.08
MONDI PLC	10,935	GBP	202,522	220,670	0.05
PRUDENTIAL PLC	56,969	GBP	1,290,477	1,271,127	0.28
RECKITT BENCKISER GROUP PLC	17,607	GBP	1,415,000	1,407,078	0.31
UNILEVER PLC	12,266	GBP	488,076	490,557	0.11
VODAFONE GROUP PLC	256,542	GBP	822,924	859,524	0.19
			<u>10,111,057</u>	<u>10,067,225</u>	<u>2.21</u>
Hong Kong					
AIA GROUP	90,400	HKD	532,572	542,209	0.12
			<u>532,572</u>	<u>542,209</u>	<u>0.12</u>
Ireland					
ACCENTURE PLC	22,527	USD	1,928,911	2,001,861	0.44
CRH PLC-GBP EQ.	8,968	GBP	227,802	235,320	0.05
MEDTRONIC HOLDINGS LIMITED	14,599	USD	995,991	984,930	0.22
			<u>3,152,704</u>	<u>3,222,111</u>	<u>0.71</u>
Israel					
CHECK POINT SOFTWARE TECHNO	16,377	USD	1,251,066	1,171,035	0.26
			<u>1,251,066</u>	<u>1,171,035</u>	<u>0.26</u>
Italy					
ASSICURAZIONI GENERALI SPA	27,217	EUR	480,648	466,227	0.10
ENEL	50,465	EUR	219,999	220,027	0.05
INTESA SANPAOLO SPA	129,311	EUR	413,479	449,744	0.10
TELECOM ITALIA SPA	256,687	EUR	286,764	303,661	0.07
UNICREDIT AZ	24,841	EUR	154,827	160,473	0.03
			<u>1,555,717</u>	<u>1,600,132</u>	<u>0.35</u>
Japan					
AEON CO LTD	12,600	JPY	154,262	151,008	0.03
AJINOMOTO CO. INC	8,000	JPY	149,607	157,344	0.03
ANA HOLDINGS INC	86,000	JPY	212,236	205,017	0.04
ASAHI GROUP HD SHS	6,800	JPY	201,903	196,970	0.04
ASAHI KASEI CORP	20,000	JPY	162,042	150,769	0.03
ASTELLAS PHARMA INC	11,000	JPY	148,503	143,383	0.03
CANON INC.	5,500	JPY	172,492	162,480	0.04
CENTRAL JAPAN RAILWAY CO	700	JPY	111,904	113,193	0.02
CHUBU ELECTRIC POWER C.	9,400	JPY	128,501	124,501	0.03
DAI-ICHI LIFE INSURANCE CO LTD	4,300	JPY	69,172	77,068	0.02
DAIICHI SANKYO CO LTD	9,700	JPY	166,957	165,633	0.04
DAIKIN INDUSTRIES LTD	1,400	JPY	97,876	90,645	0.02
DAITO TRUST CONSTRUCT.	1,900	JPY	192,541	175,220	0.04

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DAIWA H.Industr.Co. Ltd	5,300	JPY	116,006	111,897	0.02
Daiwa Securities Group Inc	18,000	JPY	129,576	125,720	0.03
Denso Corp	3,100	JPY	147,078	141,809	0.03
Dentsu Inc Tokyo	1,600	JPY	75,551	74,964	0.02
East Japan Railway Co	5,600	JPY	455,948	450,743	0.10
Eisai Co.Ltd	1,700	JPY	100,211	105,145	0.02
Fanuc Corp SHS	4,900	JPY	918,181	911,927	0.20
Fast Retailing Co Ltd	400	JPY	151,032	162,906	0.04
Fuji Heavy Industries Ltd	3,500	JPY	119,839	114,308	0.02
Fujifilm Holdings Corp	5,600	JPY	193,137	183,095	0.04
Fujitsu Ltd	14,000	JPY	72,739	73,471	0.02
Hitachi Ltd	28,000	JPY	172,884	168,192	0.04
Honda Motor Co.Ltd	3,500	JPY	109,736	102,345	0.02
HOYA Corp	2,500	JPY	87,143	90,103	0.02
INPEX Corp	11,900	JPY	131,279	121,549	0.03
ITOCHU Corp	13,700	JPY	172,260	165,927	0.04
Japan Exchange Group Inc	3,300	JPY	90,726	97,500	0.02
Japan Tobacco Inc.	24,200	JPY	770,747	774,146	0.17
JFE Holdings Inc	6,800	JPY	149,563	140,415	0.03
JGC Corp.	8,000	JPY	144,808	138,024	0.03
JX Holdings	46,600	JPY	190,133	181,450	0.04
Kansai Electr. Power C.	14,200	JPY	146,346	139,746	0.03
KAO Corp.	3,600	JPY	154,584	150,500	0.03
KDDI Corp.	25,900	JPY	544,818	552,727	0.12
KEYENCE Corp.	300	JPY	146,011	147,554	0.03
Kirin Holdings Co Ltd	10,800	JPY	139,767	134,558	0.03
KOMATSU LTD	9,200	JPY	176,114	165,856	0.04
KUBOTA Corp	9,000	JPY	131,958	128,458	0.03
KYOCERA Corp	2,000	JPY	98,863	95,197	0.02
LIXIL Group SHS	5,600	JPY	97,922	100,124	0.02
MARUBENI Corp	34,700	JPY	188,284	178,887	0.04
MAZDA Motor Corp	7,300	JPY	141,700	132,000	0.03
MITSUBISHI Electric Corp	12,000	JPY	148,903	141,862	0.03
MITSUBISHI ESTATE Co.	7,000	JPY	143,202	137,372	0.03
MITSUBISHI Heavy Industries	21,000	JPY	122,316	115,803	0.03
MITSUBISHI UFJ Financial Group	95,200	JPY	626,719	631,141	0.14
MITSUI FUDOSAN Co	4,000	JPY	110,599	101,657	0.02
MIZUHO Financial Group Inc	184,900	JPY	328,494	368,080	0.08
MS&AD Insurance Group Holdings	2,400	JPY	67,418	68,059	0.01
MURATA MANUFACTUR CO LTD	800	JPY	118,704	126,321	0.03
NEC Corp	58,000	JPY	172,820	158,764	0.03
NIDEC Corp	2,300	JPY	152,591	152,182	0.03
NINTENDO Co.Ltd	500	JPY	77,316	78,860	0.02
NIPPON TEL&TEL	6,400	JPY	202,662	206,772	0.05
NISSAN Motor Co.Ltd	54,600	JPY	504,806	508,469	0.11
NITTO DENKO Corp	1,900	JPY	132,840	140,960	0.03
NKSJ Holdings Inc	2,000	JPY	66,402	66,173	0.01
NOMURA Holdings Inc	18,300	JPY	110,933	111,516	0.02
NP STL AND STOMO	58,000	JPY	143,893	136,629	0.03
NTT DOCOMO Inc	8,500	JPY	141,332	145,542	0.03
OMRON Corp	2,900	JPY	121,964	114,873	0.03
ONO PHARMACEUTICAL Co	1,300	JPY	125,702	126,901	0.03
ORIENTAL LAND Co Ltd	2,200	JPY	132,603	125,523	0.03
ORIX Corp	5,800	JPY	83,347	79,004	0.02
OSAKA GAS Co Ltd	44,000	JPY	162,692	157,338	0.03
OTSUKA Holdings Co Ltd	4,700	JPY	136,577	134,695	0.03
PANASONIC Corp	9,500	JPY	128,578	122,042	0.03
RESONA Holdings Inc	24,300	JPY	124,524	122,862	0.03
SECOM Ltd	1,700	JPY	108,469	101,415	0.02
SEKISUI HOUSE Ltd	11,500	JPY	173,913	166,264	0.04
SEVEN & I Holdings Co Ltd	11,500	JPY	439,988	440,623	0.10
SHIMANO Inc.	1,000	JPY	129,257	125,786	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SHIN-ETSU CHEMICAL CO	2,000	JPY	110,229	112,287	0.02
SMC CORP	300	JPY	81,605	83,086	0.02
SOFTBANK	3,400	JPY	184,748	182,690	0.04
SONY CORP	4,300	JPY	122,879	120,771	0.03
SUMITOMO CORP.	12,300	JPY	134,840	128,619	0.03
SUMITOMO ELECTRIC INDUSTRIES	6,100	JPY	87,736	88,568	0.02
SUMITOMO MITSUI FINANC.GR	17,800	JPY	710,892	717,325	0.16
SUMITOMO MITSUI TRUST HOLDINGS	23,000	JPY	94,528	96,969	0.02
SUMITOMO REALTY+DEVELPMNT	3,000	JPY	108,243	97,326	0.02
SUZUKI MOTOR CORP	3,500	JPY	108,968	106,653	0.02
T&D HOLDINGS INC TOKYO	4,900	JPY	66,298	67,561	0.01
TAKEDA PHARMACEUTICAL CO LTD	4,400	JPY	195,311	189,934	0.04
TERUMO CORP.	6,200	JPY	130,449	134,334	0.03
TOKIO MARINE HOLDINGS INC	15,200	JPY	565,089	569,620	0.13
TOKYO ELECTRON CO LTD	1,500	JPY	84,995	87,941	0.02
TOKYO GAS CO.LTD *OPR*	90,000	JPY	458,224	437,577	0.10
TOKYU CORP	19,000	JPY	114,168	115,437	0.03
TORAY INDUSTRIES INC.	28,000	JPY	210,519	209,454	0.05
TOSHIBA CORP *OPR*	25,000	JPY	76,439	76,398	0.02
TOYOTA INDUSTRIES CORP	2,100	JPY	114,210	109,188	0.02
TOYOTA MOTOR CORP.	18,051	JPY	1,100,577	1,089,265	0.24
WEST JAPAN RAILWAY CO	1,900	JPY	104,765	107,980	0.02
YAHOO JAPAN CORP TOKYO	20,200	JPY	75,309	74,456	0.02
			<u>18,713,525</u>	<u>18,491,401</u>	<u>4.07</u>
Jersey					
DELPHI AUTOMOTIVE PLC	6,170	USD	469,302	490,753	0.11
SHIRE PLC	3,927	GBP	287,789	292,257	0.06
WOLSELEY PLC	5,292	GBP	289,230	313,431	0.07
WPP PLC SHS	14,668	GBP	310,987	305,324	0.07
			<u>1,357,308</u>	<u>1,401,765</u>	<u>0.31</u>
Luxembourg					
ARCELORMITTAL SA REG SHS	21,411	EUR	215,658	198,994	0.04
			<u>215,658</u>	<u>198,994</u>	<u>0.04</u>
Netherlands					
ASML HOLDING NV	2,685	EUR	263,982	265,117	0.06
ING GROEP NV /CERT.OF SHS	97,645	EUR	1,399,713	1,512,033	0.33
LYONDELLBASELL IND NV -A-ROY.PHILIPS	2,921	USD	270,346	274,336	0.06
UNILEVER CERT.OF SHS	14,260	EUR	354,343	335,467	0.07
	30,685	EUR	1,206,756	1,200,090	0.27
			<u>3,495,140</u>	<u>3,587,043</u>	<u>0.79</u>
Spain					
AMADEUS IT HOLDING SR. A	7,507	EUR	303,358	276,670	0.06
BCO BILBAO VIZ.ARGENTARIA/NAM.	28,880	EUR	254,469	271,125	0.06
IBERDROLA SA *OPR*	56,300	EUR	348,847	357,618	0.08
INDITEX	17,984	EUR	529,979	552,379	0.12
REPSOL SA	50,748	EUR	910,150	840,387	0.18
TELEFONICA SA	29,155	EUR	375,943	392,718	0.09
			<u>2,722,746</u>	<u>2,690,897</u>	<u>0.59</u>
Sweden					
ERICSSON TEL. B	25,403	SEK	260,452	248,498	0.05
			<u>260,452</u>	<u>248,498</u>	<u>0.05</u>
Switzerland					
ADECCO /ACT.NOM.*OPR*	3,091	CHF	213,889	234,132	0.05

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NESTLE / ACT NOM	23,480	CHF	1,637,144	1,573,393	0.35
NOVARTIS AG BASEL /NAM. *OPR*	26,324	CHF	2,419,885	2,357,856	0.52
ROCHE HOLDING AG /GENUSSSCHEIN	9,848	CHF	2,518,551	2,539,440	0.56
UBS GROUP AG	30,560	CHF	581,830	601,438	0.13
ZURICH INSURANCE GROUP /NAM	793	CHF	224,982	222,985	0.05
			<u>7,596,281</u>	<u>7,529,244</u>	<u>1.66</u>
United States					
21ST CENTURY -SHS A-3M CO	5,197	USD	161,382	153,664	0.03
ABBOTT LABORATORIES INC	6,928	USD	993,486	976,904	0.21
ABBVIE INC	2,304	USD	102,967	103,344	0.02
ADOBE SYSTEMS INC	6,327	USD	367,940	400,162	0.09
AETNA INC	6,152	USD	450,905	456,906	0.10
AIG	4,487	USD	437,001	523,795	0.11
ALLIANCE DATA SYSTEM CORP	1,752	USD	95,244	98,652	0.02
ALLSTATE CORP	5,557	USD	1,502,374	1,511,147	0.33
ALTRIA GROUP	2,217	USD	136,570	131,004	0.03
AMAZON COM INC	2,700	USD	126,447	119,919	0.03
AMERICAN ELECTRIC POWER CO.INC	215	USD	83,118	84,549	0.02
AMERICAN EXPRESS CO.	3,305	USD	165,488	156,966	0.03
AMERICAN FINANCIAL GROUP	6,538	USD	464,944	468,790	0.10
AMGEN INC.	5,337	USD	304,706	315,080	0.07
ANADARKO PETROL.CORP.	15,972	USD	2,311,272	2,265,514	0.50
ANTHEM INC	3,967	USD	311,674	289,713	0.06
APACHE CORP.	1,593	USD	224,924	235,479	0.05
APPLE INC	1,764	USD	99,098	92,598	0.02
AT & T	1,156	USD	138,569	131,523	0.03
AUTOZONE INC	4,600	USD	145,178	149,142	0.03
BAKER HUGHES INC	3,391	USD	2,073,955	2,062,116	0.45
BANK OF AMERICA CORP	1,999	USD	119,257	111,070	0.02
BANK OF NY MELLON CORP SHS	8,127	USD	123,244	127,006	0.03
BAXTER INTL INC. *OPA*	3,551	USD	140,336	136,997	0.03
BERKSHIRE HATHAWAY - B	29,854	USD	1,851,719	1,927,292	0.42
BERKSHIRE HATHAWAY-INC -A-	6,380	USD	843,923	800,499	0.18
BIOGEN IDEC INC	1	USD	198,620	188,412	0.04
BLACKROCK INC	1,238	USD	440,979	454,206	0.10
BLACKSTONE GROUP LP	1,225	USD	394,178	389,772	0.09
BRISTOL MYERS SQUIBB CO	11,689	USD	443,866	435,432	0.10
CALIFORNIA RESOURCES CORP	9,485	USD	569,276	575,034	0.13
CAPITAL ONE FINANCIAL CORP.	8,853	USD	63,921	53,640	0.01
CARDINAL HEALTH INC.	1,442	USD	111,098	115,277	0.03
CELGENE CORP.	2,455	USD	189,620	189,582	0.04
CIGNA CORP.	899	USD	93,287	95,157	0.02
CISCO SYSTEMS INC.	2,917	USD	334,096	440,044	0.10
CITIGROUP INC	5,950	USD	156,512	151,040	0.03
CME GROUP INC	17,337	USD	838,812	876,771	0.19
COCA-COLA CO.	4,606	USD	387,457	387,937	0.09
COGNIZANT TECHNOLOGY SOL.CORP	27,434	USD	1,006,838	985,019	0.22
COLGATE-PALMOLIVE CO.	12,940	USD	727,713	741,403	0.16
COMCAST CORP/-A-	13,000	USD	794,185	775,997	0.17
CONOCOPHILLIPS	15,975	USD	834,019	878,586	0.19
COSTCO WHOLESALE CORP	2,067	USD	120,637	115,368	0.03
CSX CORP.	1,215	USD	159,915	150,570	0.03
CVS CAREMARK CORP	9,116	USD	298,057	275,513	0.06
DANAHER CORP	6,632	USD	602,599	630,071	0.14
DEERE & CO.	8,676	USD	656,351	667,882	0.15
DEVON ENERGY CORP.(NEW)	1,454	USD	125,433	125,868	0.03
DIREC TV	1,669	USD	99,983	90,577	0.02
DOLLAR GENERAL CORPORATION	2,904	USD	242,162	244,248	0.05
DOW CHEMICAL CO.	23,513	USD	1,568,791	1,678,972	0.37
DU PONT DE NEM.& CO/E.I.	20,046	USD	926,831	947,734	0.21
	1,408	USD	90,838	82,909	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DUN AND BRADSTREET CORP	9,426	USD	1,057,332	1,071,927	0.24
EBAY INC	13,228	USD	698,639	724,717	0.16
ECOLAB INC.	4,578	USD	468,430	475,573	0.10
EDWARDS LIFESCIENCES	3,357	USD	390,784	440,187	0.10
EMC CORP	14,519	USD	348,903	344,713	0.08
EOG RESOURCES INC.	3,352	USD	278,137	264,959	0.06
EXELON CORP	4,529	USD	140,381	130,538	0.03
FEDEX CORP.	868	USD	138,886	135,305	0.03
FIFTH THIRD BANCORP	20,982	USD	388,753	400,599	0.09
FORD MOTOR CO	9,316	USD	130,209	128,779	0.03
GILEAD SCIENCES INC.	6,070	USD	572,783	651,106	0.14
GNC HOLDINGS INC -A-	8,574	USD	338,573	351,257	0.08
GOLDMAN SACHS GROUP INC.	670	USD	126,731	128,202	0.03
GOOGLE INC A	1,691	USD	829,507	839,482	0.18
GOOGLE INC SHS -C-	801	USD	384,289	382,284	0.08
HARTFORD FIN.SERV.GROUP	7,355	USD	273,456	277,748	0.06
HESS CORP	11,183	USD	741,048	686,911	0.15
HEWLETT-PACKARD CO.	12,614	USD	378,806	345,681	0.08
HOME DEPOT INC.	1,062	USD	108,465	107,339	0.02
IBM	819	USD	127,457	121,639	0.03
INTEL CORP.	14,186	USD	417,450	395,000	0.09
JOHNSON & JOHNSON	6,563	USD	597,071	586,991	0.13
JPMORGAN CHASE & CO	27,948	USD	1,634,903	1,729,738	0.38
KELLOGG CO	6,701	USD	379,953	379,245	0.08
KEYCORP	28,825	USD	393,277	397,426	0.09
KRAFT FOODS GROUP INC	23,521	USD	1,821,563	1,836,414	0.40
LILLY (ELI) & CO	1,188	USD	80,782	91,549	0.02
LOWE S COMPANIES INC.	8,782	USD	570,642	540,849	0.12
MARATHON OIL CORP.	10,405	USD	271,846	259,179	0.06
MARSH & MC-LENNAN COS INC	5,876	USD	303,582	307,553	0.07
MASTERCARD INC. SHS-A-	1,543	USD	130,187	130,900	0.03
MCDONALD S CORP.	1,842	USD	165,792	160,862	0.04
MEAD JOHNSON NUTRITION CO	5,697	USD	487,509	467,859	0.10
MERCK	2,377	USD	127,688	124,798	0.03
METLIFE INC	1,911	USD	91,931	98,410	0.02
MICROSOFT CORP	35,471	USD	1,508,738	1,441,064	0.32
MONDELEZ INTERNATIONAL INC WI	3,377	USD	123,217	124,616	0.03
MOODY S CORP	10,454	USD	1,005,284	1,037,377	0.23
MORGAN STANLEY	2,777	USD	95,926	98,462	0.02
MSCI INC -A-	5,623	USD	311,261	321,769	0.07
NATIONAL OILWELL VARCO INC	2,010	USD	92,395	89,147	0.02
NIKE INC B	1,945	USD	184,120	191,541	0.04
NORFOLK SOUTHERN CORP.	1,221	USD	105,029	97,402	0.02
OCCIDENTAL PETROLEUM CORP	24,421	USD	1,696,949	1,736,356	0.38
OMNICARE INC	4,065	USD	327,345	344,013	0.08
ORACLE CORP	49,766	USD	1,954,112	1,831,074	0.40
PENNEY (J.C.) CO.INC	61,043	USD	462,509	483,829	0.11
PEPSICO INC	4,114	USD	358,273	350,487	0.08
PFIZER INC.	25,187	USD	769,087	766,880	0.17
PHILLIPS 66	4,412	USD	321,034	315,321	0.07
PNC FINANCIAL SERVICES GP	1,576	USD	136,433	138,099	0.03
PRAXAIR	1,118	USD	124,580	122,011	0.03
PRICELINE COM INC	111	USD	122,471	113,675	0.02
PROCTER & GAMBLE CO.	13,864	USD	1,000,848	987,361	0.22
PRUDENTIAL FINANCIAL INC	10,113	USD	777,401	823,528	0.18
QUALCOMM INC.	7,722	USD	481,353	448,258	0.10
ROCKWELL AUTOMATION	2,814	USD	301,203	315,033	0.07
ROSS STORES INC.	8,392	USD	383,563	378,678	0.08
SALESFORCE COM INC	7,543	USD	486,797	489,799	0.11
SANDISK CORP	4,123	USD	248,902	229,901	0.05
SIMON PROPERTY/PAIRED SHS	2,997	USD	501,432	467,850	0.10
SOUTHERN CO.	6,086	USD	237,494	228,843	0.05

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
STARBUCKS CORP.	2,536	USD	118,556	124,336	0.03
TARGET CORP	2,402	USD	174,231	181,285	0.04
TEXAS INSTRUMENTS INC	1,846	USD	91,143	87,656	0.02
THERMO FISHER SCIENTIFIC INC	5,443	USD	630,638	645,949	0.14
TIME WARNER	6,061	USD	460,455	479,472	0.11
TJX COS INC.	34,317	USD	2,062,679	2,095,276	0.46
TRANSDIGM GROUP INC	3,944	USD	779,976	811,316	0.18
UNION PACIFIC CORP.	23,522	USD	2,251,405	2,043,197	0.45
UNITEDHEALTH GROUP INC	1,065	USD	114,660	117,823	0.03
URBAN OUTFITTERS INC.	27,600	USD	1,000,572	883,582	0.19
US BANCORP	17,430	USD	683,591	696,386	0.15
UTD PARCEL SERVICE INC B	1,782	USD	163,757	158,917	0.03
VALERO ENER. CORP	6,252	USD	329,305	341,768	0.07
VERIZON COMMUNICATIONS INC	3,274	USD	146,299	139,947	0.03
VERIZON COMMUNICATIONS INC	4,427	USD	200,472	189,232	0.04
VISA INC -A	11,978	USD	743,563	739,184	0.16
WALGREENS BOOTS ALLIANCE INC	1,515	USD	118,665	117,999	0.03
WALT DISNEY /DISNEY SER	12,150	USD	1,194,239	1,254,099	0.28
WELLS FARGO & CO	43,310	USD	2,167,840	2,233,047	0.49
WILLIAMS COMPANIES INC	2,651	USD	127,496	135,923	0.03
			69,324,838	69,537,339	15.30
Total - Shares			149,297,461	148,911,450	32.76
Total - Transferable securities admitted to an official stock exchange listing			355,568,538	353,075,060	77.67
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
SMHL FRN 09-09.09.41	51,859	AUD	36,980	35,807	0.01
			36,980	35,807	0.01
Canada					
CANADA 5% 04-01.06.37	208,352	CAD	222,133	216,828	0.05
MANITOBA 4.75%05-11.02.20	96,374	CAD	80,420	79,890	0.02
ONTARIO 2.6% 14-02.06.25	853,599	CAD	627,849	617,488	0.13
QUEBEC 3.5% 11-01.12.22	1,548,869	CAD	1,235,736	1,222,307	0.27
QUEBEC 4.5% 09-01.12.20	96,374	CAD	80,539	79,892	0.02
RBC FRN 14-23.09.19	571,430	AUD	402,483	391,610	0.08
			2,649,160	2,608,015	0.57
France					
DEXIA CLF 0.25% 15-19.03.20	285,715	EUR	284,375	281,615	0.06
			284,375	281,615	0.06
Great Britain					
ARKLE FRN 12-17.05.60 1A 2A1	38,244	USD	34,245	34,542	0.01
BARCLAYS 2.75% 14-08.11.19	476,192	USD	423,499	424,313	0.09
CR AGR 2.5% 14-15.04.19	500,000	USD	453,644	450,590	0.10
E CARA 18.6.20 C12-1 A	2,482	GBP	3,415	3,510	0.00
E-CARAT 2 FRN 13-18.10.21 2 A	18,313	GBP	25,230	25,912	0.01
FOSSE MAS FRN14-18.10.54 1X A2	66,544	GBP	91,678	94,223	0.02
GHM FRN 07-18.03.39 2007-1 A2B	262,351	EUR	252,244	248,664	0.05
NGATE FRN 07-15.12.50 /07-3X A3	792,111	GBP	1,044,366	1,076,693	0.24
NGATE FRN07-15.12.50 07-3X A2B	399,031	EUR	388,931	383,854	0.08
PARAGON MTG FRN 04-34 CL.A1C	362,151	EUR	348,867	345,159	0.08
			3,066,119	3,087,460	0.68

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
					%
Indonesia					
PELINDO III 4.25% 15-05.05.25	275,354	USD	233,621	232,953	0.05
			<u>233,621</u>	<u>232,953</u>	<u>0.05</u>
Italy					
AUTO ABS 2.8% 27.04.25 12-2 A	478,593	EUR	481,733	481,789	0.11
INTESA SAN 3.125% 13-15.01.16	600,000	USD	541,388	543,493	0.12
ITALY 0% 15-30.10.15 BOT	100,000	EUR	99,997	99,988	0.02
			<u>1,123,118</u>	<u>1,125,270</u>	<u>0.25</u>
Jersey					
MARBLE ARCH FRN05-37/S3-A1B-	215,903	EUR	209,942	205,137	0.05
			<u>209,942</u>	<u>205,137</u>	<u>0.05</u>
Luxembourg					
ACTAVIS FD 3.8% 15-15.03.25	332,606	USD	297,997	290,050	0.06
ACTAVIS FD 4.75% 15-15.03.45	110,142	USD	96,196	92,547	0.02
			<u>394,193</u>	<u>382,597</u>	<u>0.08</u>
Malaysia					
SARAWAK INTL 5.5% 05-03.08.15	100,000	USD	89,884	90,099	0.02
			<u>89,884</u>	<u>90,099</u>	<u>0.02</u>
Mexico					
MEXICO 4.6% 15-23.01.46	275,354	USD	234,827	227,392	0.05
			<u>234,827</u>	<u>227,392</u>	<u>0.05</u>
Portugal					
PORTUGAL 4.1% 15-15.02.45	770,075	EUR	813,003	836,747	0.18
PORTUGUESE 2.875% 15-15.10.25	82,606	EUR	84,583	83,877	0.02
			<u>897,586</u>	<u>920,624</u>	<u>0.20</u>
Spain					
FADE 0.85% 15-17.09.19	571,430	EUR	571,007	566,110	0.13
			<u>571,007</u>	<u>566,110</u>	<u>0.13</u>
United States					
AMERICAN 7.834% 10-15.02.41	95,238	USD	123,318	116,929	0.03
AMEX CR 1.3% 13-29.07.16 MTN	500,000	USD	448,242	451,554	0.10
APPLE INC 2.5% 15-09.02.25	114,731	USD	96,140	95,812	0.02
AT&T 4.3% 13-15.12.42	13,768	USD	10,820	10,427	0.00
BOA 4% 15-22.01.25	150,000	USD	132,359	130,434	0.03
BURLINGTON 4.15% 15-01.04.45	64,249	USD	53,678	52,330	0.01
CA VAR-A1-K 7.7% 10-01.11.30	285,715	USD	317,664	313,652	0.07
CAL 4.75% 10-12.01.21	304,490	USD	291,774	290,401	0.06
CALIFORNIA 3.95% 10-01.11.15	45,892	USD	41,288	41,698	0.01
CALIFORNIA 6% 14-15.11.24	95,238	USD	80,474	75,871	0.02
COF 3.15% 11-15.07.16	117,026	USD	107,159	107,325	0.02
CR CAS TOW 6.113% 10-15.01.20	45,892	USD	46,857	46,848	0.01
DBUBS 3.742% 11-10.11.46 LC1A	136,738	USD	123,880	124,151	0.03
DFS 2% 13-21.02.18 AI	344,193	USD	306,008	307,952	0.07
DUKE ENERGY 3.75% 15-01.06.45	114,731	USD	95,351	91,511	0.02
ENLINK MP 4.4% 14-01.04.24	140,000	USD	129,502	126,250	0.03
ENTERP PROD 3.75% 14-15.02.25	50,482	USD	45,228	44,118	0.01
EPD 8.375% (TV) 06-01.08.66	91,785	USD	87,134	87,023	0.02
EXELON GEN 4.25% 12-15.06.22 SR	570,000	USD	529,470	520,369	0.11
FHLB CHICAGO 5.625% 06-13.06.16	137,677	USD	129,090	129,578	0.03

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FNMA 4.5% 11-01.05.41 P.AL0160	104,855	USD	101,762	101,798	0.02
FOREST LAB 5% 15.12.21	178,980	USD	174,538	173,421	0.04
GENERAL MTRS 6.75% 01.06.18	18,357	USD	18,347	18,407	0.00
GILEAD SC 4.8% 14-01.04.44	140,000	USD	134,724	127,160	0.03
GNMA II 3.5% 15-20.04.45	228,126	USD	212,851	212,092	0.05
GNMA II 4.5% 14-20.01.44	210,913	USD	208,369	204,073	0.05
GNMA II 5% 12-20.06.42	162,139	USD	162,494	160,361	0.04
HSBC US 1.625% 12-16.01.18	1,060,000	USD	947,967	949,228	0.21
ILFC 6.75% 10-01.09.16	190,477	USD	180,036	180,167	0.04
ILFC 7.125% 10-01.09.18	500,000	USD	504,176	502,670	0.11
J DEERE CAP FRN 14-15.12.17	1,000,000	USD	892,884	898,042	0.20
JPMORGAN CH 5.3% 15-PERP	270,765	USD	241,573	242,438	0.05
LORILLARD T 3.75% 13-20.05.23	133,088	USD	117,841	115,073	0.03
MEDTRONIC 4.625% 14-15.03.45	82,606	USD	76,823	73,695	0.02
NBCUNVL 1.974% 15.4.19 144A	500,000	USD	447,439	444,529	0.10
ORACLE CORP 2.95% 15-15.05.25	167,507	USD	145,726	143,452	0.03
QVC INC 4.85% 14-01.04.24	109,224	USD	99,689	97,352	0.02
REYNOLDS AM 4.75% 12-01.11.42	18,357	USD	15,379	14,722	0.00
SIMON PROP 1.5% 12-01.02.18	500,000	USD	447,364	447,714	0.10
SLCLT FRN 06-36 06-A A5	122,926	USD	108,786	109,742	0.02
SLMA FRN 12-25.01.29 2012-2 A	67,731	USD	61,037	61,092	0.01
UNIV CALI 4.858% 15.05.12	6,884	USD	5,646	5,551	0.00
USA 0.25% 15-15.01.25 /INFL	573,630	USD	498,741	498,662	0.11
USA 0.375% 13-15.02.16 TBO	1,404,308	USD	1,247,444	1,262,266	0.28
USA 1.375% 14-15.02.44 /INFL	306,060	USD	308,543	284,944	0.06
USA 2% 13-15.02.23 TBO S B-2023	110,601	USD	98,150	97,246	0.02
USA 2.75% 12-15.08.42 TBO	3,212	USD	2,781	2,618	0.00
USA 3.125% 11-15.11.41 TBO	64,249	USD	58,855	56,631	0.01
USA 3.125% 12-15.02.42	640,199	USD	586,591	563,615	0.12
USA 3.375% 14-15.05.44 TBO	995,865	USD	954,326	915,005	0.20
VENTAS REALTY 3.5% 15-01.02.25	150,000	USD	131,964	128,147	0.03
VERIZON COM 2.45% 12-01.11.22	96,374	USD	81,549	80,547	0.02
VERIZON COM 4.272% 15-15.01.36	84,442	USD	70,359	67,661	0.01
VERIZON COM 4.862% 15-21.08.46	150,000	USD	133,179	124,862	0.03
VZ 2% 11-01.11.16	371,728	USD	335,628	337,044	0.07
WELLS FARGO 1.25% 13-20.07.16	500,000	USD	448,081	450,937	0.10
			13,457,078	13,317,197	2.93
Total - Bonds			23,247,890	23,080,276	5.08
Shares					
Great Britain					
ROLLS-ROYCE HOLDGS PLC C	9,000,000	GBP	0	12,710	0.00
			0	12,710	0.00
Total - Shares			0	12,710	0.00
Total - Transferable securities dealt in on another regulated market			23,247,890	23,092,986	5.08
Other transferable securities					
Bonds					
Great Britain					
MINTS 2015- FRN 22.02.18 1EURA	190,477	EUR	190,477	190,477	0.04
MINTS 2015- FRN 22.02.18 1GBPA	380,953	GBP	525,576	537,978	0.12
			716,053	728,455	0.16

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
United States					
AM EXPRESS 4.9% 15-PERP	82,606	USD	72,147	72,064	0.02
AMERICAN 7.734% 10-15.02.33	95,238	USD	115,149	113,120	0.03
CGCMT 15- 3.571%10.02.48 GC27	1,500,000	USD	1,363,411	1,324,759	0.29
CHASE FRN 03-25.11.32 1 2A2	78,506	USD	67,125	67,218	0.01
COMM 14-U FRN 10.09.47 UBS5 C	500,000	USD	468,582	452,745	0.10
COMM C FRN10.10.46 CR11 D	450,000	USD	405,277	396,166	0.09
COMM FRN 14-10.09.47 UBS5 B	500,000	USD	478,471	467,762	0.10
CREDIT SUISSE FRN 25.10.34 9A2	15,512	USD	12,882	13,498	0.00
DC WTR PUB 4.814% 14-01.10.14	18,357	USD	17,526	16,240	0.00
FANNIE 15Y 2.5% 15-25.07.30 *TBA*	192,748	USD	171,675	174,002	0.04
FHLMC 5% 14-01.11.41 P.G07665	274,447	USD	268,142	272,853	0.06
FHLMC FRN 04-25.10.44 T-62 1A1	21,084	USD	19,199	19,086	0.00
FHLMC 5.5%01.09.19 P.G11632	54,077	USD	50,851	51,562	0.01
FHLMC 5.5%01.10.19 P.G11635	24,193	USD	22,782	22,994	0.01
FMGP 3.5% 15-01.06.45 P.G60080	593,658	USD	550,825	546,028	0.12
FMGP 4% 15-01.06.45 P.G60081	136,721	USD	130,035	130,076	0.03
FNMA 3% 13-01.07.28 TBA	188,159	USD	171,747	174,108	0.04
FNMA 3% 14-01.10.29 P.AS3604	25,708	USD	23,984	23,820	0.01
FNMA 3.5% 12-01.07.42 P.AO9368	344,598	USD	322,435	317,333	0.07
FNMA 3.5% 14-01.09.44 P.AS3376	91,477	USD	85,018	84,248	0.02
FNMA 3.5% 14-01.10.44 P.AW6982	24,934	USD	23,295	22,918	0.01
FNMA 3.5% 14-01.11.29 P.AX7241	62,910	USD	59,520	59,503	0.01
FNMA 3.5% 15-25.07.30 *TBA*	183,570	USD	170,810	173,312	0.04
FNMA 4% 12-01.02.42 P.AK3103	30,779	USD	29,522	29,274	0.01
FNMA 4% 13-01.12.43 P.AV3914	82,221	USD	79,361	78,409	0.02
FNMA 4% 14-01.01.42 P.AW8165	128,657	USD	122,778	122,117	0.03
FNMA 4% 14-01.02.44 P.AS1767	203,863	USD	192,628	194,213	0.04
FNMA 4% 14-01.11.44 P.AS3695	454,875	USD	437,357	433,422	0.10
FNMA 4% 15-01.02.45 P.AX9512	140,328	USD	133,796	133,040	0.03
FNMA 4.5% 14-01.10.42 P.AL5713	60,286	USD	58,962	58,466	0.01
FNMA 5% 05-01.12.35 P.848490	92,054	USD	92,001	91,297	0.02
FNMA 6.5% 12-01.05.40 P.AL1704	21,977	USD	22,605	22,668	0.01
FORD CR FL 1.92% 15.01.19 2012-2	165,213	USD	149,425	150,135	0.03
FORD CREDIT 1.35% 11-15.07.15	7,386	USD	6,591	6,636	0.00
FREMF 2013- FRN 25.8.45 K22 C	310,000	USD	279,522	275,312	0.06
GNMA FRN 10-20.08.60 H19 JI	3,141,517	USD	275,035	276,978	0.06
GNMA FRN 11-20.01.61 H03 HI	2,954,566	USD	126,300	127,204	0.03
GNMA FRN 11-20.01.61 H05 HI	1,499,351	USD	75,477	76,006	0.02
GNMA FRN 13-20.01.63 H01 FI	4,131,278	USD	431,874	434,937	0.10
GNMA II 2.5% 14-20.12.29	151,949	USD	142,667	138,948	0.03
GNMA II 3% 15-20.03.30	85,579	USD	81,961	80,132	0.02
GNMA II 4.5% 15-20.01.45	112,748	USD	109,655	109,112	0.02
GNMA II 4.5% 15-20.06.45	160,623	USD	153,699	155,644	0.03
GNMA II 5.5% 07-20.05.35	367,767	USD	370,072	376,982	0.08
GSAMP 6% 03-25.03.32 2F 3A1	623	USD	656	579	0.00
IMM FRN 03-25.07.33 9F A1	9,020	USD	7,664	7,790	0.00
JPMBB FRN15.07.45 C12 D	350,000	USD	300,619	291,674	0.06
JPMBB FRN 13-15.01.47 C17 D	140,000	USD	123,552	120,812	0.03
JPMCC 2013- FRN 15.04.46LC11 C	360,000	USD	326,104	319,854	0.07
JPMMT 2005- FRN 25.07.35A4 2A1	32,895	USD	29,880	29,410	0.01
MSBAM FRN 13-15.05.46 C9 B	160,000	USD	146,999	144,356	0.03
RAAC FRN 02-25.06.32 RS3 AII1	5,480	USD	4,377	4,652	0.00
RAMC 02-3 FRN 02-25.12.32 3 A	51,732	USD	42,738	43,591	0.01
RAMC FRN 03-25.12.33 3 A	8,142	USD	6,906	6,987	0.00
SLM PRIV ED FRN 15.12.21 12-B	52,161	USD	46,586	46,895	0.01
SLM PRIVATE FRN 13-15.7.22 A1	266,657	USD	238,121	239,785	0.05
SLM PRIVATE FRN 16.10.23 ECA1	172,791	USD	154,352	155,481	0.03
SLMA FRN 12-15.08.23 2012-C A1	16,467	USD	14,738	14,830	0.00
UNIV CA-AJ- 4.767% 15-15.05.15	7,343	USD	5,911	5,796	0.00
WELLS FARGO FRN15-35 AR12 2A5	76,007	USD	70,315	70,027	0.02

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Statement of Investments as at June 30, 2015 (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	%
WELLS FARGO FRN15.02.27 TISH A	476,192	USD	425,909	427,772	0.09
WFRBS 2014 FRN 15.10.57 C23 C	600,000	USD	532,974	520,398	0.11
			<u>10,920,577</u>	<u>10,817,036</u>	<u>2.38</u>
Total - Bonds			11,636,630	11,545,491	2.54
Total - Other transferable securities			11,636,630	11,545,491	2.54
Financial Instruments					
Commercial Paper					
United States					
FHLB SYS 0% 14-15.09.15 CP	1,000,000	USD	889,975	897,424	0.20
			<u>889,975</u>	<u>897,424</u>	<u>0.20</u>
Total Commercial Paper			889,975	897,424	0.20
Options					
Germany					
CALL DAX-INDEX 17/07/15 10500	200	EUR	145,575	60,300	0.02
CALL DAX-INDEX 18/09/15 12000	150	EUR	168,450	189,225	0.04
CALL DAX-INDEX 18/12/15 10500	(200)	EUR	(337,500)	(313,800)	(0.07)
PUT DAX-INDEX 17/07/15 11000	200	EUR	149,000	137,800	0.03
			<u>125,525</u>	<u>73,525</u>	<u>0.02</u>
Total - Options			125,525	73,525	0.02
Treasury Bills					
Spain					
SPAIN 0% 14-11.12.15 TB	761,907	EUR	761,853	761,907	0.17
SPAIN 0% 15-13.05.16 TB	3,714,296	EUR	3,710,386	3,710,390	0.82
SPAIN 0% 15-22.01.16 TB	95,238	EUR	95,225	95,227	0.02
			<u>4,567,464</u>	<u>4,567,524</u>	<u>1.01</u>
Total - Treasury Bills			4,567,464	4,567,524	1.01
Total - Financial Instruments			5,582,964	5,538,473	1.23
Total Investments			396,036,022	393,252,010	86.52

*Sub-Fund name changed, see Note 1, for further details.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Real Return Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	25.65
Banks and Financial Institutions	15.95
Holding and Finance Companies	7.21
Mortgage and Funding Institutions	5.51
Pharmaceuticals and Cosmetics	3.87
Internet Software	2.46
Retail	2.42
News Transmission	2.00
Food and Distilleries	1.99
Supranational	1.92
Petrol	1.84
Insurance	1.56
Chemicals	1.42
Transportation	1.07
Miscellaneous	0.89
Public Services	0.89
Tobacco and Spirits	0.88
Biotechnology	0.86
Automobile Industry	0.85
Consumer Goods	0.85
Electronic Semiconductor	0.76
Office Equipment, Computers	0.72
Other Services	0.72
Construction, Building Material	0.63
Graphic Art, Publishing	0.58
Electronics and Electrical Equipment	0.49
Real Estate Companies	0.44
Leisure	0.40
Tyres and Rubber	0.40
Mechanics, Machinery	0.32
Healthcare Education and Social Services	0.29
Textile	0.24
Various Capital Goods	0.13
Business Houses	0.11
Confeder, Helvet, Bonds	0.08
Mines, Heavy Industries	0.07
Forest Products and Paper Industry	0.05
	86.52

*Sub-Fund name changed, see Note 1, for further details.

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015

(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	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
AUSTRALIA 2.75% 12-21.04.24 S137	77,497	AUD	49,667	52,283	0.02
AUSTRALIA 3.25% 12-21.04.29	12,262	AUD	7,460	8,319	0.01
AUSTRALIA 4.25% 11-21.07.17	304,020	AUD	218,116	217,783	0.09
AUSTRALIA 5.25% 06-15.03.19	70,875	AUD	53,836	53,960	0.02
			<u>329,079</u>	<u>332,345</u>	<u>0.14</u>
Austria					
AUSTRIA 1.65% 14-21.10.24	19,619	EUR	20,974	20,559	0.01
AUSTRIA 1.95% 12-18.06.19	12,017	EUR	12,978	12,884	0.01
AUSTRIA 4.15% 06-15.03.37	8,584	EUR	10,635	12,221	0.00
HYPO ALPE AD2.5%5-13.06.16	4,762	CHF	4,506	4,485	0.00
JBS INVTS 7.25% 14-03.04.24	1,320	USD	1,017	1,230	0.00
SAPPI PAPIE 3.375% 15-01.04.22	330	EUR	330	318	0.00
			<u>50,440</u>	<u>51,697</u>	<u>0.02</u>
Belgium					
BELFIUS BK 0.75% 15-10.02.25	9,523	EUR	9,511	9,090	0.00
BELGIUM 2.25% 13-22.06.23	9,121	EUR	9,213	10,003	0.01
BELGIUM 2.6% 14-22.06.24	25,260	EUR	27,908	28,366	0.01
BELGIUM 3% 12-28.09.19 S67	33,598	EUR	37,990	37,536	0.02
BELGIUM 3.75% 22.06.45 REGS	5,641	EUR	5,716	7,598	0.00
BELGIUM 4% 09-28.03.19 OLO	232,271	EUR	267,341	265,881	0.11
BELGIUM 5% 04-28.03.35 OLO	9,564	EUR	12,732	14,478	0.01
			<u>370,411</u>	<u>372,952</u>	<u>0.16</u>
Brazil					
BRAZIL TELE 5.75% 12-10.02.22	67,035	USD	47,730	52,952	0.02
			<u>47,730</u>	<u>52,952</u>	<u>0.02</u>
Canada					
CAN HT 4.1% 08-15.12.18	133,161	CAD	102,917	106,354	0.05
CANADA 1.75% 14-01.09.19	23,298	CAD	15,988	17,500	0.01
CANADA 3.5% 11-01.12.45	56,548	CAD	52,696	50,095	0.02
PACIFIC RUBI 7.25% 11-12.12.21	43,781	USD	27,297	34,583	0.01
VRX ESCROW 4.5% 15-15.05.23	660	EUR	660	650	0.00
			<u>199,558</u>	<u>209,182</u>	<u>0.09</u>
Cayman Islands					
BRAZIL REP 2.875% 14-01.04.21	4,762	EUR	4,883	4,809	0.00
GRANM FRN 06-20.12.54 06-1X A8	620	GBP	849	873	0.00
TRAFFORD FRN 28.07.15 A1N	55	GBP	65	78	0.00
			<u>5,797</u>	<u>5,760</u>	<u>0.00</u>
Curaçao					
TEVA PHARM 1.875% 15-31.03.27	29,764	EUR	28,165	26,990	0.01
			<u>28,165</u>	<u>26,990</u>	<u>0.01</u>
Cyprus					
CYPRUS 4.75% 11-25.02.16	26,978	EUR	27,405	27,280	0.01
REP OF CYPR 4.75% 14-25.06.19	11,562	EUR	12,111	12,078	0.01
			<u>39,516</u>	<u>39,358</u>	<u>0.02</u>

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Czech Republic					
CZECH REP 3.625% 10-14.04.21	240,057	EUR	265,864	279,667	0.12
EP ENERGY 5.875% 12-01.11.19	87,973	EUR	94,640	99,678	0.04
NET4 GAS 2.5% 14-28.07.21	5,852	EUR	5,822	6,094	0.00
RPG BYTY 6.75% 13-01.05.20 REGS	3,630	EUR	3,638	3,816	0.00
			369,964	389,255	0.16
Denmark					
DENMARK 1.5 % 12-15.11.23	134,884	DKK	17,292	19,043	0.01
DENMARK 1.75% 14-15.11.25	4,149,994	DKK	615,407	590,002	0.25
DENMARK 4.5% 07-15.11.39	18,393	DKK	3,339	3,798	0.00
DENMARK 7% 93-10.11.24	383,673	DKK	79,090	79,283	0.03
NORDEA KRED 2% 13-01.01.24	169,574	DKK	24,722	23,719	0.01
NORDEA KRED 2% 15-01.10.47	258,216	DKK	32,713	31,357	0.01
NYKREDIT 2% 11-01.01.16	271,413	DKK	36,906	36,825	0.02
NYKREDIT 2% 11-01.04.16	335,295	DKK	45,932	45,664	0.02
NYKREDIT 2% 13-01.10.15	590,443	DKK	79,971	79,697	0.03
NYKREDIT 2% 14-01.01.16	171,419	DKK	23,311	23,263	0.01
NYKREDIT 2% 15-01.10.47	343,003	DKK	43,454	41,695	0.02
NYKREDIT 2.5% 14-01.10.47	1,246,927	DKK	162,401	157,561	0.07
REALKRDT 2% 11-01.01.16	285,698	DKK	38,928	38,728	0.02
REALKRDT 2% 11-01.04.21	80,933	DKK	11,804	11,319	0.00
REALKRDT 2% 14-01.01.16	142,849	DKK	19,427	19,367	0.01
REALKRDT 2% 15-01.10.47	483,158	DKK	60,826	58,721	0.03
REALKRDT 2.5% 14-01.10.47	430,304	DKK	56,174	54,377	0.02
TDC 3.5% 15-26.02.15	34,309	EUR	34,400	33,306	0.01
			1,386,097	1,347,725	0.57
Finland					
FINLAND 1.125% 13-15.09.18	20,846	EUR	20,840	21,617	0.01
FINLAND 1.50% 13-15.04.23 REGS	10,300	EUR	10,675	10,803	0.00
FINLAND 2% 14-15.04.24	37,090	EUR	38,987	40,202	0.02
FINLAND FRN 11-25.02.16	615,147	GBP	750,337	869,148	0.37
NOKIA OJC 6.625% 09-15.05.39	30,820	USD	25,707	30,431	0.01
			846,546	972,201	0.41
France					
ATOS 2.375% 15-02.07.20	61,930	EUR	61,671	61,671	0.03
BNPP FRN 14-03.12.15	66,663	EUR	66,707	66,703	0.03
BPCE 4.625% 14-11.07.24	14,285	USD	12,871	12,517	0.01
BPCE FRN 14-06.03.17	14,285	GBP	19,753	20,264	0.01
CADES 3.375% 14-20.03.24	110,906	USD	81,881	104,674	0.04
CAP GEM 1.75% 15-01.07.20	26,392	EUR	26,353	26,519	0.01
CAP GEM 2.5% 15-01.07.23	26,392	EUR	26,354	26,399	0.01
CEDB 1.125% 13-22.10.18	80,948	EUR	84,182	83,747	0.04
CR AGR 6.5% 14-PERP	30,832	EUR	31,600	31,495	0.01
CR AGR 7.875% 14-PERP	38,540	USD	29,572	36,228	0.02
CR AGR 7.875% 14-PERP	38,540	USD	29,086	36,367	0.02
CRDT AGR AS 4.25% 15-PERP	29,324	EUR	29,494	28,726	0.01
CRDT AGR AS 4.5% 14-PERP	38,122	EUR	37,856	37,923	0.02
DEXIA CLF 0.375% 14-10.07.17	47,616	EUR	47,899	47,876	0.02
DEXIA CLF 2% 14-17.07.17	360,086	GBP	454,337	514,383	0.22
DEXIA CLF 2% 14-22.01.21	19,047	EUR	20,681	20,371	0.01
DEXIA CLF 2.125% 15-12.02.25	300,072	GBP	407,590	399,651	0.17
DEXIA CLF FRN 13-04.11.15	33,331	EUR	33,356	33,352	0.01
DEXIA CRED 1.625% 13-29.10.18	320,437	EUR	324,435	334,850	0.14
EDF 5.25% FRN 13-PERP	90,568	USD	81,861	82,150	0.03
EDF 5.625% 14-PERP	38,540	USD	28,052	35,282	0.02
FCT COP FRN 25.09.29 12 1 A1	2,729	EUR	2,741	2,734	0.00
FCT GINKGO FRN 18.07.38 12 1 A	1,808	EUR	1,821	1,811	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
FIN. GAILLON 7% 14-30.09.19	115,619	EUR	114,056	118,509	0.05
FONC LYON 1.875% 14-26.11.21	6,160	EUR	6,153	6,134	0.00
FRANCE 0.5% 13-25.11.19	148,863	EUR	150,776	150,400	0.06
FRANCE 0.5% 14-25.05.25 /OAT	5,550,275	EUR	5,385,888	5,142,330	2.18
FRANCE 1% 12-25.07.17 BTAN	49,294	EUR	50,514	50,460	0.02
FRANCE 1.75% 13-25.11.24 /OAT	78,437	EUR	87,087	82,224	0.03
FRANCE 1.75% 25.05.23 /OAT	402,218	EUR	394,989	427,128	0.18
FRANCE 2.5% 13-25.05.30 /OAT	44,389	EUR	45,670	48,525	0.02
FRANCE 3% 05-25.10.15 OAT	15,000,000	EUR	15,196,950	15,153,450	6.42
FRANCE 3.25% 12-25.05.45 /OAT	1,115,291	EUR	1,293,473	1,349,201	0.57
FRANCE 3.5% 09-25.04.20 OAT	975,234	EUR	1,123,337	1,122,348	0.48
FRANCE 4% 09-25.04.60 /OAT	9,319	EUR	10,273	13,368	0.01
FRANCE 4.75% 04-25.04.35 /OAT	11,281	EUR	13,841	16,579	0.01
FRANCE 5.5% 98-2029 OAT	552,132	EUR	862,837	818,812	0.35
FRANCE 6% 93-25.10.25	666,160	EUR	988,407	969,928	0.41
GROUPAMA 6.375% FRN 14-PERP	58,649	EUR	59,976	61,514	0.03
LAFARGE SA 4.75% 13-30.09.20	1,815	EUR	2,139	2,107	0.00
NUMERICABLE GP 5.625% 15.05.24	81,841	EUR	85,913	84,450	0.04
NUMERICABLE GP 6% 15.05.22	1,540	USD	1,114	1,375	0.00
NUMERICABLE GP 6.25% 15.05.24	660	USD	477	589	0.00
ORANGE 4% 14-PERP	71,886	EUR	71,349	73,858	0.03
ORANGE 5% 14-PERP	51,727	EUR	52,561	54,085	0.02
RFF 1.125% 15-25.05.30	510,122	EUR	505,237	454,555	0.19
TITRISOCRAM FRN 25.03.22 1 A	676	EUR	677	678	0.00
WENDEL 2.75% 14-02.10.24	1,100	EUR	1,094	1,116	0.00
			28,444,941	28,249,416	11.98
Germany					
BAYER AG 3.75% 14-01.07.74	22,785	EUR	22,785	23,185	0.01
BERTELSMANN 3% 15-23.04.75	34,457	EUR	34,413	33,306	0.01
BERTELSMANN 3.5% 15-23.04.75	26,392	EUR	26,143	24,440	0.01
DAIMLER AG 1% 13-08.07.16	13,377	EUR	13,507	13,495	0.01
FMS WERTMAN 3% 11-08.09.21	450,108	EUR	508,362	517,529	0.22
GERMANY 0% 15-17.04.20	71,611	EUR	71,024	71,042	0.03
GERMANY 0.5% 15-15.02.25	337,095	EUR	335,242	324,067	0.14
GERMANY 1% 14-15.08.24	31,054	EUR	31,319	31,420	0.01
GERMANY 1.5% 13-15.02.23	3,812	EUR	4,171	4,061	0.00
GERMANY 1.5% 12-04.09.22	21,113	EUR	22,631	22,528	0.01
GERMANY 1.75% 12-04.07.22	12,080	EUR	13,180	13,109	0.01
GERMANY 1.75% 14-15.02.24	4,897	EUR	5,334	5,298	0.00
GERMANY 2.5% 12-04.07.44	313,788	EUR	354,396	371,682	0.16
GERMANY 2.5% 14-15.08.46	142,685	EUR	186,625	169,481	0.07
GERMANY 3% 10-04.07.20	450,108	EUR	513,217	512,709	0.22
GERMANY 4.75% 03-04.07.34	27,958	EUR	42,879	42,673	0.02
GERMANY 4.75% 98-04.07.28	19,498	EUR	28,683	27,769	0.01
GERMANY 6.5% 97-04.07.27	2,316,555	EUR	3,804,372	3,715,985	1.57
GERMANY FRN 11-15.04.18 CPI	20,329	EUR	21,042	21,135	0.01
KFW 0.375% 15-23.04.30	321,957	EUR	321,068	275,724	0.12
KFW 0.5% 13-26.02.16	103,002	EUR	103,221	103,435	0.04
KFW 2% 11-07.09.16	41,691	EUR	43,440	42,746	0.02
KFW 4.125% 07-04.07.17	72,661	EUR	81,435	78,806	0.03
KFW FRN 13-03.07.17	354,085	GBP	476,610	500,715	0.21
KRAUSSMAFFEI 8.75% 12-15.12.20	27,749	EUR	31,217	30,036	0.01
LWF RENTBK 3.125% 11-02.03.18	4,762	EUR	5,194	5,165	0.00
MERCK KGAA 2.625% 14-12.12.74	37,828	EUR	37,938	37,349	0.02
MERCK KGAA 3.375% 14-12.12.74	19,853	EUR	21,168	19,730	0.01
NRW BK 1% 14-22.05.17	61,838	USD	45,560	55,573	0.02
RAPID HOLD 6.625% 15-15.11.20	1,980	EUR	1,980	1,947	0.00
UNITYM NRW 3.5% 15-15.01.27	46,248	EUR	45,093	45,870	0.02
WPP FINANCE 1.625% 15-23.03.30	15,190	EUR	14,991	13,193	0.01
			7,268,240	7,155,203	3.03

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Great Britain					
AFFORDABLE 3.8% 14-20.05.42	249,060	GBP	332,414	394,186	0.17
ANGLIAN WAT 5% 15-30.04.23	550	GBP	764	776	0.00
AON PLC 2.875% 14-14.05.26	83,574	EUR	88,533	86,733	0.04
ARR GBL FIN 7.875% 13-01.03.20	330	GBP	434	493	0.00
BARCLAYS 10% 09-21.05.21	65,517	GBP	103,471	120,313	0.05
BARCLAYS 14% 08-PERP	23,124	GBP	37,660	42,961	0.02
BARCLAYS 7.625% 12-21.11.22	139,427	USD	111,928	143,356	0.06
BARCLAYS 7.75% 13-10.04.23 FTF	7,708	USD	6,320	7,568	0.00
BRADFORD&BING.4.25% 06-04.05.16	14,285	EUR	14,875	14,791	0.01
BRIT SKY BR 2.5% 14-15.09.26	50,438	EUR	51,830	50,638	0.02
CS AG LDN FRN 14-15.07.16	4,762	GBP	6,548	6,724	0.00
CS AG LN FRN 14-15.12.17	28,570	EUR	28,704	28,614	0.01
DECO 12 UK FRN 07-27.01.20	4,703	GBP	6,182	6,346	0.00
DMGOLN 6.375% 07-21.06.27	46,919	GBP	67,541	80,104	0.03
ENSCO PLC 4.7% 11-15.03.21	6,600	USD	5,212	6,038	0.00
EUROMASTR FRN 07-15.06.40 /07-1V	67,983	GBP	69,119	89,259	0.04
FIRSTGROUP 8.125% 08-19.09.18	3,300	GBP	4,797	5,392	0.00
FOSSE MAS FRN 12-18.10.54 1X 2A4	11,266	EUR	11,388	11,304	0.01
FOSSE MAS FRN 18.10.54 12-1X	23,808	GBP	32,924	33,759	0.01
GEMGARTO FRN 14.05.45 12-1 A1	8,861	GBP	10,877	12,737	0.01
GHM FRN 07-18.06.39 07-2A 144A	145,587	USD	100,167	123,096	0.05
GHM FRN 07-18.06.39 07-2X AC	12,364	USD	8,239	10,454	0.01
GRAN FRN 03-20.01.44 03-3 3A	7,282	GBP	8,540	10,270	0.01
GRANITE MAST. FRN 05-54 05-2 A5	19,601	EUR	19,409	19,573	0.01
GRANITE MG FRN 04-44 S04-3 2A2	1,837	EUR	1,802	1,833	0.00
GRANITE MG FRN 04-44 S04-3 3A1	27,308	GBP	29,146	38,506	0.02
GRANITE MORTG.FR N 20.7.43 /POOL	1,240	GBP	1,703	1,750	0.00
GRANITE MTG FRN 03-43 S03-2 2A	5,261	EUR	5,226	5,265	0.00
GRANITE MTG FRN 03-44 S03-3 2A	5,397	EUR	5,301	5,391	0.00
GRANITE MTG FRN 04-44 S04-1 3A	18,068	GBP	19,407	25,454	0.01
GRANITE MTG FRN 04-44 S04-2 3A	47,285	GBP	53,926	66,615	0.03
GRANM FRN 06-20.12.54 3 B2	4,762	USD	4,177	4,233	0.00
GRANM FRN 07-17.12.54 3B2 S7-2	9,523	EUR	9,416	9,421	0.00
HYDE PARK FRN 06-14.06.22 1X A1	179	EUR	178	178	0.00
INDUS ECLIP FRN 07-25.01.20	4,762	GBP	5,345	6,690	0.00
INEOS GRNGE 0.75% 14-30.07.19	730,675	EUR	734,141	740,517	0.31
INFINIS 7% 13-15.02.19	330	GBP	410	489	0.00
INT PERS 5.75% 14-07.04.21	3,254	EUR	3,281	3,295	0.00
LBG CAP2 15% 09-21.12.19	24,185	EUR	36,815	36,787	0.02
LBG CAP2 15% 09-21.12.19 /SUB	63,340	GBP	117,785	128,090	0.06
LEOFRIC FRN 12-25.05.50 12-1 A	6,757	GBP	8,154	9,671	0.00
LLOYDS 6.375% 09-17.06.16	23,808	EUR	25,410	25,233	0.01
MANSARD FRN 07-15.12.49 07-2X A1	33,511	GBP	37,169	45,635	0.02
MOTOR 2014- FRN 25.08.21 1X A1	8,017	USD	7,079	7,207	0.00
NET RAIL INF FRN 13-18.02.16	216,052	GBP	290,551	305,170	0.13
NEW LOOK SE 6.5% 15-01.07.22	957	GBP	1,322	1,340	0.00
NGATE FDG FRN 06-50 06-3X A3B	61,663	EUR	55,500	58,238	0.03
PARAGON MTG FRN05-41REG.9X-AB	13,215	EUR	12,603	12,482	0.01
PARGN FRN 05-15.05.41 9X AA	3,304	GBP	4,333	4,403	0.00
RBS GRP 1.5% 13-28.11.16	28,570	EUR	29,017	28,839	0.01
RBS GRP 6.4% 09-21.10.19	9,523	USD	9,412	9,514	0.00
RBS GRP 9.118% 00-PERP	42,855	USD	38,439	38,756	0.02
RBS GRP FRN 12-16.03.22	169,574	USD	144,066	168,606	0.07
RES MORTGAGE FRN 11.02.38 19X M1C	49,210	EUR	47,700	46,310	0.02
RMAC SEC FRN 12.06.44 NS4X CA3A	99,269	GBP	106,659	129,993	0.06
RMACS FRN 06-12.06.44 06-NS2X A2C	66,473	EUR	59,611	61,588	0.03
RMACS FRN 06-44 06-NS1X A2C	52,132	EUR	46,867	48,360	0.02
RMACS FRN 07-12.06.44 NS1X A2A	102,997	GBP	111,077	135,072	0.06
ROYAL BK SCOT 6.934% 08-18 EMTN	3,854	EUR	4,233	4,339	0.00
SILK ROAD FRN 12-21.06.55 12-1	11,043	GBP	15,319	15,737	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SOUTHERN WATER 8.5% 11-15.04.19	2,420	GBP	3,149	3,900	0.00
SPIRIT ISSUER 6.582% 04-27	32,759	GBP	40,788	48,112	0.02
SSE FRN 2012 HYBRID PERP	96,349	EUR	105,470	102,884	0.04
SSE PLC 3.875 15-PERP	21,197	GBP	28,832	29,260	0.01
STATE GRID 1.5% 15-26.01.22	33,723	EUR	33,634	33,181	0.01
TELEREAL 4.01% 13-10.12.31	17,741	GBP	22,086	24,934	0.01
UBS LN 4.75% 14-12.02.26	62,285	EUR	64,717	66,728	0.03
UBS LN 5.125% 14-15.05.24	117,566	USD	92,085	105,433	0.05
UK 0.125% 13-22.11.19 /INFL	546,474	GBP	803,011	817,367	0.35
UK 1.75% 12-07.09.22	648,155	GBP	882,825	902,550	0.38
UK 2% 14-22.07.20	94,664	GBP	132,878	135,983	0.06
UK 2.75% 14-07.09.24	133,116	GBP	180,970	196,605	0.08
UK 3.25% 12-22.01.44 /RPI	1,090,990	GBP	1,573,703	1,662,138	0.71
UK 3.5% 13-22.07.68 TBO	296,135	GBP	416,180	508,438	0.22
UK 3.5% 14-22.01.45	63,729	GBP	97,811	101,661	0.04
UK 3.75% 09-07.09.19	417,115	GBP	571,570	645,200	0.27
UK 3.75% 11-22.07.52 TREASURY	17,903	GBP	23,589	30,939	0.01
UK 4.25% 00-07.06.32	1,215,291	GBP	2,087,507	2,092,503	0.89
UK 4.25% 03-07.03.36	48,558	GBP	70,202	84,702	0.04
UK 4.75% 03-07.09.15	53,954	GBP	69,362	76,814	0.03
UK 5% 01-07.03.25	82,389	GBP	132,177	144,797	0.06
UK 5% 07-07.03.18	151,315	GBP	233,800	236,806	0.10
ULYSSES FRN 07-25.07.17 27X A	57,809	GBP	67,891	79,638	0.03
UROPA SE FRN 10.10.40 07-1 A2B	72,770	EUR	69,881	71,574	0.03
VMED 5.5% 14-15.01.25	34,686	GBP	41,419	49,748	0.02
WM MORRISON 2.25% 13-19.06.20	1,320	EUR	1,323	1,357	0.00
YORK BUILD 3.25% 10-22.09.15	28,570	EUR	28,908	28,785	0.01
			<u>11,086,224</u>	<u>11,818,529</u>	<u>5.01</u>
Guernsey					
CS GRP GG 7.875% 11-24.02.41	52,297	USD	49,460	49,411	0.02
HSB NORDBK 3.625% (FRN) 21.12.15	14,285	EUR	14,320	14,311	0.01
			<u>63,780</u>	<u>63,722</u>	<u>0.03</u>
Iceland					
ICELAND 2.5% 14-15.07.20	53,429	EUR	53,567	54,817	0.02
			<u>53,567</u>	<u>54,817</u>	<u>0.02</u>
Ireland					
BK IRELAND 1.25% 15-09.04.20	115,619	EUR	115,026	112,733	0.05
DEPFA ACS 4.875% 05-28.10.15	7,708	USD	5,990	7,014	0.00
FGA CAP IE 2.625% 14-17.04.19	1,364	EUR	1,357	1,418	0.00
FRESHWATER 6.576% 07-PERP	55,716	EUR	54,701	58,747	0.03
GERM.POST. 4.25% 06-18.01.17 B	359,368	EUR	395,484	382,558	0.16
GERMAN FRN 13-27.08.24 1 A	14,459	EUR	14,705	14,727	0.01
GERMAN POST 3.375% 05-18.01.16	4,762	EUR	4,871	4,849	0.00
IRELAND 3.4% 14-18.03.24	15,941	EUR	17,941	18,426	0.01
IRELAND 4.5% 04-18.04.20	1,002,240	EUR	1,198,199	1,185,179	0.50
IRELAND 4.5% 07-18.10.18 TBO	8,584	EUR	9,854	9,785	0.00
IRELAND 5.4% 09-13.03.25	849,203	EUR	1,160,221	1,132,880	0.48
JUNO ECLIP FRN 20.11.22 07-2X A	10,865	EUR	10,722	10,718	0.00
LIGHT POINT FRN 7-31.01.22 06-1X	1,655	EUR	1,613	1,649	0.00
RMF EUR CDO FRN 11.09.22 IV-X I	3,164	EUR	3,134	3,161	0.00
TAURS FRN 14-01.05.22 UK1 A	25,123	GBP	31,502	35,452	0.02
			<u>3,025,320</u>	<u>2,979,296</u>	<u>1.26</u>
Italy					
2I RETE GAS 3% 14-16.07.24	616	EUR	669	650	0.00
APULIA FIN FRN 08-20.06.58 1 A	2,677	EUR	2,667	2,673	0.00
AUTOSTR BRE 2.375% 15-20.03.20	26,392	EUR	26,404	26,286	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BANCA CARIGE 3.75% 09-25.11.16	23,808	EUR	25,084	24,901	0.01
BANCO POP 2.375% 14-22.01.18	16,324	EUR	16,618	16,451	0.01
BANCO POP 3.5% 14-14.03.19	153,712	EUR	160,978	158,931	0.07
BCA CARIGE 3.875% 13-24.10.18	23,124	EUR	25,057	25,417	0.01
BCO VERONA 3.75% 28.01.16 EMTN	7,142	EUR	7,275	7,255	0.00
BTPS 3.5% 14-01.03.30 /BTP	44,880	EUR	44,856	49,718	0.02
CERVED TECH 6.375% 13-15.01.20	67,444	EUR	73,037	71,069	0.03
ENEL 7.75% FRN 13-10.09.75	5,500	GBP	7,272	8,556	0.00
INTESA SAN 4% 12-09.11.17	23,808	EUR	25,749	25,499	0.01
ITALY 0% 14-14.09.15 BOT	8,000,000	EUR	8,000,409	8,000,080	3.39
ITALY 0% 14-14.10.15 BOT	139,458	EUR	139,460	139,447	0.06
ITALY 0% 14-29.04.16 /CTZ	416,495	EUR	415,899	416,037	0.18
ITALY 0% 15-13.05.16 BOT	139,458	EUR	139,445	139,344	0.06
ITALY 0% 15-14.01.16 BOT	19,047	EUR	19,047	19,041	0.01
ITALY 1.5% 14-01.08.19 /BTP	134,393	EUR	137,850	138,055	0.06
ITALY 1.5% 14-15.12.16 /BTP	65,480	EUR	66,941	66,681	0.03
ITALY 1.5% 15-01.06.25 /BTP	5,641	EUR	5,467	5,321	0.00
ITALY 2.15% 13-12.11.17 /INFL	761,758	EUR	767,464	787,609	0.33
ITALY 2.25% 13-15.05.16 BTP	842,455	EUR	859,870	858,041	0.36
ITALY 2.45% 12-26.03.16 /INFL	87,500	EUR	89,134	88,315	0.04
ITALY 2.5% 14-01.12.24 /BTP	543,934	EUR	599,336	561,938	0.24
ITALY 2.75% 12-01.12.15 /BTP	38,540	EUR	39,236	38,970	0.02
ITALY 3% 10-01.11.15 BTP	8,000,000	EUR	8,082,080	8,078,800	3.43
ITALY 3.5% 12-01.11.17 /BTP	721,500	EUR	773,523	773,578	0.33
ITALY 3.75% 14-01.09.24 /BTP	57,101	EUR	63,291	64,868	0.03
ITALY 4% 05-01.02.37 /BTP	17,167	EUR	19,791	19,636	0.01
ITALY 4% 10-01.09.20 /BTP	775,422	EUR	887,707	887,447	0.38
ITALY 4.75% 11-15.09.16 BTP	52,378	EUR	55,279	55,259	0.02
ITALY 4.75% 13-01.09.28	1,347,323	EUR	1,570,680	1,670,720	0.71
ITALY 4.75% 13-01.09.44 /BTP	603,764	EUR	771,504	776,096	0.33
ITALY 5% 09-01.03.25 /BTP	279,559	EUR	344,028	347,416	0.15
ITALY 5.5% 12-01.09.22 /BTP	567,136	EUR	659,581	710,508	0.30
ITALY FRN 10-15.12.15	8,000,000	EUR	8,028,000	8,028,160	3.40
ITALY FRN 12-22.10.16 /INFL	96,508	EUR	99,324	98,677	0.04
LINEA GROUP 3.875% 13-28.11.18	5,060	EUR	5,051	5,433	0.00
MARCHE M6 FRN 13-27.01.64 6 A1	67,645	EUR	68,484	69,022	0.03
MPS 4.875% 11-15.09.16	4,762	EUR	5,045	5,007	0.00
SUNRISE SRL FRN 27.05.31 14-1 A	10,586	EUR	10,586	10,628	0.00
TELECOM IT 3.25% 15-16.01.23	1,375	EUR	1,458	1,401	0.00
TELECOM ITALIA 6.375% 04-24.06.19	990	GBP	1,554	1,526	0.00
			33,142,190	33,280,467	14.11
Japan					
DBJ 1.05% 03-20.06.23	24,504,007	JPY	182,841	187,100	0.08
DBJ 1.7% 02-20.09.22	33,381,390	JPY	264,815	265,858	0.11
DBJ 2.3% 06-19.03.26	29,185,915	JPY	243,080	250,582	0.11
JAPAN 0.1% 13-20.03.18 NO.109	26,069,356	JPY	186,090	189,271	0.08
JAPAN 0.1% 14-20.12.19	39,165,344	JPY	302,870	283,861	0.12
JAPAN 0.6% 13-20.03.23 NO.328	2,702,580	JPY	20,256	20,016	0.01
JAPAN 0.8% 13-20.09.23	36,443,144	JPY	277,524	273,693	0.11
JAPAN 1.4% 14-20.09.34	4,414,370	JPY	31,119	33,170	0.01
JAPAN 1.7% 13-20.06.33 NO.145	29,053,966	JPY	226,566	231,578	0.10
JAPAN 1.7% 14-20.09.44	82,708,626	JPY	605,139	632,790	0.27
JAPAN 1.8% 13-20.03.43	5,311,968	JPY	40,653	41,698	0.02
JAPAN 1.9% 13-20.03.53 NO.6	53,621,328	JPY	399,718	424,134	0.18
JAPAN 2.1% 07-20.12.27	21,090,918	JPY	178,641	179,485	0.08
JBIC 1.75% 14-29.05.19	480,352	USD	351,289	432,379	0.18
JFM 1.9% 08-22.06.18	58,371,829	JPY	452,226	445,849	0.19
JFM 2.125% 14-06.03.19	388,537	USD	283,681	353,054	0.15
			4,046,508	4,244,518	1.80

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Jersey					
CPUK FIN 2.666% 15-28.02.20	17,536	GBP	24,644	24,571	0.01
KENNEDY WIL 3.95% 15-30.06.22	3,960	GBP	5,477	5,495	0.00
UBS JE (FRN) 12-22.02.22	19,047	USD	18,342	18,153	0.01
			<u>48,463</u>	<u>48,219</u>	<u>0.02</u>
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	30,832	EUR	32,204	31,457	0.01
ALTICE FIN 6.625% 15-15.02.25	2,310	USD	2,047	2,084	0.00
ALTICE FIN 7.625% 15-15.02.25	440	USD	390	388	0.00
ARCELORMIT 10.35% 09-01.06.19	2,970	USD	2,782	3,216	0.00
E-CARAT 0.852% 18.11.20 13-1 C	1,358	EUR	1,360	1,361	0.00
EEC 3.25% 11-04.04.18	80,948	EUR	88,729	88,243	0.04
EFSF 0.125% 15-04.11.19	9,523	EUR	9,502	9,460	0.00
EFSF 1.25% 13-31.07.18 REGS	57,140	EUR	59,436	59,179	0.03
EFSF 1.75% 13-29.10.20	52,378	EUR	56,779	55,975	0.02
EIB FRN 14-17.02.20	1,167,279	GBP	1,519,828	1,665,882	0.71
EUROP.HYPHBK 4.25% 03-04.06.18	9,523	EUR	10,587	10,505	0.01
FIAT FT 4.75% 14-15.07.22	550	EUR	568	587	0.00
FIAT FT 7.75% 12-17.10.16	11,562	EUR	12,621	12,406	0.01
GELF BD ISS 1.75% 14-22.11.21	3,300	EUR	3,301	3,227	0.00
MILLICOM IC 6.625% 13-15.10.21	52,373	USD	42,270	48,657	0.02
OFFSHORE DRILL 8.375% 20.09.20	100,289	USD	80,847	80,795	0.03
TNETBB 6.375% 10-15.11.20	50,102	EUR	53,358	52,524	0.02
TRINSEO MAT 6.375% 15-01.05.22	880	EUR	880	890	0.00
WIND ACQ 6.5% 13-30.04.20 144A	2,585	USD	2,011	2,454	0.00
			<u>1,979,500</u>	<u>2,129,290</u>	<u>0.90</u>
Mexico					
CEMEX 4.375% 15-05.03.23	550	EUR	550	533	0.00
FERMACA 6.375% 30.03.38 /POOL	72,807	USD	55,560	66,824	0.03
MEXICO 2.375% 14-09.04.21	759,182	EUR	789,843	788,187	0.33
PEMEX 2.75% 15-21.04.27	24,322	EUR	23,475	22,163	0.01
PEMEX 5.5% 12-27.06.44	76,005	USD	61,938	62,425	0.03
			<u>931,366</u>	<u>940,132</u>	<u>0.40</u>
Morocco					
MOROCCO 3.5% 14-19.06.24	246,059	EUR	253,638	253,539	0.11
MOROCCO 4.5% 10-05.10.20	189,045	EUR	210,414	208,803	0.09
			<u>464,052</u>	<u>462,342</u>	<u>0.20</u>
Netherlands					
ABN AMRO 2.875% 15-30.06.25	32,257	EUR	32,220	32,487	0.01
ABN AMRO 6.375% 11-27.04.21 /SUB	11,562	EUR	13,594	14,104	0.01
ARENA FRN 11-17.12.42 11-1 A2	65,517	EUR	66,687	65,931	0.03
BK.NED.GEM. 0% 95-15	42,855	NLG	19,443	19,443	0.01
BNG 1% 14-19.03.19	42,855	EUR	44,407	44,116	0.02
BNG 2.25% 11-24.08.16 EMTN	9,523	EUR	9,809	9,777	0.00
BNG 4.125% 06-28.06.16	38,093	EUR	39,898	39,679	0.02
CADOG FRN 06-17.01.23 3X A	22,596	EUR	21,915	22,427	0.01
CLARE ISLAN FRN 19.03.20 /POOL	4,064	EUR	4,016	4,053	0.00
CONSTELLIUM 4.625% 14-15.05.21	1,100	EUR	968	1,018	0.00
CONSTELLIUM 5.75% 14-15.05.24	770	USD	673	631	0.00
CRNCL FRN 06-31.01.22 06-1X A2	3,052	EUR	2,983	3,045	0.00
DEUT TEL IF 6% 09-20.01.17	23,808	EUR	26,106	25,908	0.01
DT AN FIN 4.625% 14-08.04.74	3,080	EUR	3,199	3,222	0.00
ENECO HLDG 3.25% 14-PERP	54,543	EUR	55,189	54,938	0.02
ENEL FIN 6.25% 07-15.09.17 REGS	6,600	USD	5,445	6,493	0.00
GENERALI FI 4.596% 14-PERP	40,321	EUR	41,073	39,254	0.02

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
HARBOURM C7 FRN6-22.09.22 7X A2	32,425	EUR	32,139	32,075	0.01
HEC 2007 FRN 07-01.05.23 3X A	57,849	EUR	56,804	56,837	0.02
HERMES XVIII FRN 18.09.44 18 A1	17,503	EUR	17,522	17,542	0.01
JUBIL V-X B FRN 21.08.21 X A2	5,325	EUR	5,285	5,298	0.00
LEASEPLAN FRN 14-28.04.17	95,233	EUR	95,369	95,388	0.04
LEMES 06-1 FRN 06-29.08.19 1 A	2,830	EUR	2,809	2,782	0.00
NETHERLANDS 1.25% 13-15.01.19	252,329	EUR	258,452	263,073	0.11
NETHERLANDS 1.75% 13-15.07.23	70,837	EUR	70,497	75,692	0.03
NETHERLANDS 2% 14-15.07.24	29,429	EUR	32,021	31,950	0.01
NETHERLANDS 3.75% 10-15.01.42	8,093	EUR	9,618	11,549	0.01
NETHERLANDS 4% 05-15.01.37	1,226	EUR	1,522	1,743	0.00
NETHERLANDS 5.5% 98-15.01.28	1,083,259	EUR	1,645,220	1,602,011	0.68
NL FIN MAAT 0.125% 15-20.04.22	300,072	EUR	298,238	287,910	0.12
NWB 1.625% 12-23.08.19	19,047	EUR	20,286	20,119	0.01
NWB 4.125% 07-23.01.17	9,523	EUR	10,205	10,147	0.01
OI BRASIL H 5.625% 15-22.06.21	26,392	EUR	25,629	25,807	0.01
RABOBK 8.375% 11-31.12.49	38,540	USD	30,789	36,445	0.02
RABOBK FRN 13-18.11.16	70,740	EUR	71,010	70,945	0.03
RABOBK FRN 15-13.01.17	38,093	EUR	38,156	38,126	0.02
RABOBK NEDL.4.25% 07-16.01.17	38,540	EUR	40,957	40,924	0.02
REDEXIS GAS 2.75% 14-08.04.21	2,046	EUR	2,033	2,166	0.00
SCHAEFF FIN 3.25% 14-15.05.19	34,686	EUR	35,631	35,163	0.02
STACK II 6.5% 13-PERP	50,102	EUR	50,102	55,421	0.02
TELEFONICA 5% 14-PERP	46,919	EUR	48,646	49,481	0.02
TELEFONICA 6.5% FRN 13-PERP	29,701	EUR	32,840	32,889	0.01
TELEFONICA 6.75% 13-PERP	5,500	GBP	7,268	8,282	0.00
VESTEDA FIN 1.75% 14-22.07.19	3,300	EUR	3,278	3,331	0.00
VW INTL FIN 3.5% 15-PERP	23,124	EUR	22,401	21,508	0.01
VW INTL FIN 4.625% 14-PERP	77,374	EUR	79,686	81,515	0.04
VW INTL FIN FRN 15-16.07.18	4,762	EUR	4,775	4,773	0.00
WOOD STREET FRN 05-22.11.21 I A	15,207	EUR	15,131	15,092	0.01
			3,451,944	3,422,510	1.45
New Zealand					
NEW ZEALAND 3% 13-15.04.20	33,598	NZD	21,817	20,496	0.01
			21,817	20,496	0.01
Norway					
EKSPORTFIN 2% 10-15.09.15	210,773	USD	153,552	189,309	0.08
EKSPORTFIN 2.375% 11-25.05.16	73,225	USD	52,612	65,886	0.03
EKSPORTFIN 5.5% 06-25.05.16	53,956	USD	41,832	49,885	0.02
EKSPORTFIN 5.5% 07-26.06.17	30,832	USD	23,833	29,391	0.01
NORWAY 2% 12-24.05.23	707,024	NOK	86,296	82,559	0.04
NORWAY 3% 14-14.03.24	219,676	NOK	28,778	27,472	0.01
NORWAY 3.75% 10-25.05.21	186,668	NOK	24,928	24,090	0.01
			411,831	468,592	0.20
Poland					
POLAND 4.2% 05-15.04.20	429,103	EUR	509,514	500,441	0.21
			509,514	500,441	0.21
Portugal					
BCO ESP SAN 2.625% 14-08.05.17	25,847	EUR	25,183	25,389	0.01
BCO ESP SAN 4% 14-21.01.19	3,854	EUR	3,869	3,878	0.00
BCO ESP SAN 5.875% 12-09.11.15	3,854	EUR	3,868	3,876	0.00
PORTUGAL 3.85% 05-15.04.21	168,022	EUR	188,277	186,904	0.08
PORTUGAL 4.35% 07-16.10.17	55,028	EUR	59,192	59,859	0.03
PORTUGAL 4.75% 09-14.06.19	165,478	EUR	191,935	188,971	0.08
PORTUGAL 4.8% 10-15.06.20	750,000	EUR	887,018	870,285	0.37
PORTUGAL 5.65% 13-15.02.24	15,205	EUR	18,060	18,936	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
PORTUGUESE 3.875% 14-15.02.30	23,106	EUR	24,132	25,152	0.01
			1,401,534	1,383,250	0.59
Slovakia					
GRANVIA 4.781% 13-30.09.39 /POOL	42,168	EUR	42,398	48,250	0.02
SLOVAKIA 3.375% 12-15.11.24	10,055	EUR	11,508	11,933	0.01
SLOVAKIA GO 3.625% 14-16.01.29	39,447	EUR	53,926	48,028	0.02
ZAPADOSKA E 4% 13-14.10.23	73,311	EUR	73,174	84,395	0.03
			181,006	192,606	0.08
Slovenia					
NOVA LJUBL 2.875% 14-03.07.17	112,673	EUR	113,217	114,673	0.05
SID BANKA FRN 13-28.03.16	53,956	EUR	55,952	55,013	0.02
SLOVENIA 4.125% 10-26.01.20	127,181	EUR	136,744	144,471	0.06
SLOVENIA 4.125% 18.02.19 -144A-	19,270	USD	18,613	18,097	0.01
SLOVENIA 4.125% 18.02.19 REGS	30,832	USD	28,640	28,955	0.01
SLOVENIA 4.375% 08-06.02.19 RS63	50,102	EUR	47,301	56,537	0.03
SLOVENIA 4.375% 11-18.01.21	472,460	EUR	521,118	548,972	0.23
SLOVENIA 4.75% 13-10.05.18 REGS	23,808	USD	22,772	22,812	0.01
SLOVENIA 5.125% 11-30.03.26	85,457	EUR	105,317	107,385	0.05
SLOVENIA 5.25% 18.02.24 REGS	145,018	USD	120,306	143,839	0.06
SLOVENIA 5.5% 12-26.10.22	424,476	USD	378,265	426,648	0.18
SLOVENIA 5.85% 13-10.05.23	54,518	USD	46,671	56,043	0.02
			1,594,916	1,723,445	0.73
South Korea					
EIBK 4% 12-11.01.17	59,588	USD	47,316	55,634	0.02
EIBK 5.125% 10-29.06.20	12,161	USD	10,069	12,228	0.01
KDB 1% 13-22.01.16	133,161	USD	98,654	119,784	0.05
KDB 1.5% 13-30.05.18	10,945	EUR	10,776	11,329	0.01
KDB 2.25% 15-18.05.20	54,116	USD	48,448	48,139	0.02
KOFC 2.875% 13-22.08.18	49,251	USD	37,169	45,589	0.02
REP OF KOREA 2.125% 14-10.06.24	432,103	EUR	433,961	450,947	0.19
			686,393	743,650	0.32
Spain					
ADIF ALTA V 3.5% 14-27.05.24	2,200	EUR	2,190	2,390	0.00
AIGUES BAR 1.944% 14-15.09.21	2,530	EUR	2,530	2,558	0.00
BANCO BILBA 6.75% 15-PERP	7,708	EUR	7,708	7,807	0.00
BANKIA 3.5% 14-17.01.19	120,157	EUR	129,754	126,184	0.05
BBVA 9% FRN 13-PERP	15,416	USD	12,801	15,066	0.01
BPE FIN 2% 15-03.02.20	46,248	EUR	46,677	45,483	0.02
BPE FIN 2.5% 14-01.02.17	64,386	EUR	65,844	65,776	0.03
BPE FIN 2.875% 13-19.05.16	52,825	EUR	53,148	53,664	0.02
CAIXABANK 2.5% 13-18.04.17	28,570	EUR	29,711	29,553	0.01
G CATALUNYA 2.75% 10-24.03.16	30,832	CHF	24,511	30,001	0.01
G CATALUNYA 3.875% 05-15.09.15	23,124	EUR	23,453	23,258	0.01
G CATALUNYA 4.3% 06-15.11.16	19,270	EUR	20,372	20,069	0.01
G CATALUNYA 4.75% 08-04.06.18	56,846	EUR	61,056	61,634	0.03
G CATALUNYA 4.95% 10-11.02.20	63,590	EUR	64,366	70,471	0.03
GEN DE VAL 4.9% 10-17.03.20	11,562	EUR	12,845	13,335	0.01
GEN VAL 3.25% 05-06.07.15	53,956	EUR	54,221	53,982	0.02
GEN VAL 4.375% 09-16.07.15	122,861	EUR	123,961	123,081	0.05
GEN.DE VAL.4% 06-02.11.16 EMTN	26,978	EUR	27,907	28,216	0.01
LA CAIXA 2.375% 14-09.05.19	88,418	EUR	91,094	91,576	0.04
MADRID 4.125% 14-21.05.24	165,720	EUR	165,256	186,634	0.08
SANT ID 1.375% 14-25.03.17	28,570	EUR	29,098	29,010	0.01
SPAIN 0.5% 14-31.10.17	58,858	EUR	59,287	59,037	0.03
SPAIN 1.4% 14-31.01.20	60,330	EUR	62,254	61,561	0.03
SPAIN 3.15% 05-31.01.16	147,150	EUR	150,689	149,820	0.06

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SPAIN 3.75% 12-31.10.15	416,811	EUR	431,783	422,034	0.18
SPAIN 4% 10-30.04.20	886,412	EUR	997,827	1,009,091	0.43
SPAIN 4.2% 05-31.01.37	6,131	EUR	7,025	7,243	0.00
SPAIN 4.4% 13-31.10.23	510,122	EUR	608,396	606,449	0.26
SPAIN 4.7% 09-30.07.41	7,603	EUR	8,293	9,678	0.00
SPAIN 5.15% 13-31.10.28	1,185,284	EUR	1,545,639	1,525,460	0.65
SPAIN 5.4% 13-31.01.23	19,270	EUR	24,795	24,180	0.01
SPAIN 5.5% 11-30.04.21	242,800	EUR	309,205	299,015	0.13
SPAIN 6% 99-31.01.29	26,732	EUR	32,190	36,983	0.02
SPANISH GOV 1.6% 15-30.04.25	327,271	EUR	337,192	312,675	0.13
SPANISH GOV 2.75% 14-31.10.24	50,102	EUR	55,765	52,881	0.02
SPANISH GOV 3.8% 14-30.04.24	163,988	EUR	188,958	187,332	0.08
SPANISH GOV 5.15% 13-31.10.44	74,485	EUR	97,488	101,756	0.04
XUNTA GAL 6.964% 12-28.12.17	57,809	EUR	68,197	66,804	0.03
			6,033,486	6,011,747	2.55
Sweden					
NORDEA 3.875% 10-15.12.15	19,047	GBP	26,651	27,261	0.01
STADSHYPO 4.25% 12-10.10.17	23,808	AUD	17,301	16,810	0.01
SWEDEN 1.5% 11-13.11.23	372,424	SEK	39,284	41,957	0.02
SWEDEN 4.25% 12-01.06.32	1,662,398	SEK	195,303	193,729	0.08
VOLVO TSY FRN 14-11.09.17	76,186	EUR	76,391	76,329	0.03
			354,930	356,086	0.15
Switzerland					
CS 5.75% FRN 13-18.09.25 REGS	93,838	EUR	96,814	105,216	0.04
SWITZERLAND 1.5% 12-30.04.42	5,150	CHF	4,105	5,859	0.00
SWITZERLAND 4% 98-11.02.23	71,850	CHF	75,085	90,504	0.04
UBS 4.75% FRN 13-22.05.23	67,713	USD	59,204	61,899	0.03
ZUERCHER KB 2.625% 15-15.06.27	42,227	EUR	42,048	42,202	0.02
			277,256	305,680	0.13
Turkey					
TURKEY 2.803% 12-26.03.18	417,723	USD	369,998	373,902	0.16
			369,998	373,902	0.16
United States					
AIR LEASE 4.25% 14-15.09.24	52,784	USD	40,543	47,262	0.02
ALBEMARLE 1.875% 14-08.12.21	4,840	EUR	4,802	4,764	0.00
ALLY FIN 5.5% 15.02.17	1,760	USD	1,718	1,647	0.00
ANADKO PET 8.7% 09-15.03.19	5,500	USD	5,263	5,953	0.00
BA COVERED BD 4.25% 07-05.04.17	128,564	EUR	138,570	137,653	0.06
BALL CORP 5.25% 15-01.07.25	2,145	USD	1,882	1,923	0.00
BECTON DICK 3.734% 14-15.12.24	7,700	USD	6,624	6,847	0.00
BERK HATH 3% 12-15.05.22	6,600	USD	4,751	5,947	0.00
BOA 4.625% 10-07.08.17	23,808	EUR	26,055	25,865	0.01
BOA 5.625% 10-01.07.20	19,047	USD	19,079	19,214	0.01
CHESA ENER 5.75% 13-15.03.23	5,775	USD	4,640	4,743	0.00
CNO FINCL 5.25% 15-30.05.25	33,136	USD	29,195	30,339	0.01
COCA COLA FRN 15-09.03.17	14,285	EUR	14,304	14,281	0.01
CONCHO RES IN 5.5% 12-01.04.23	220	USD	196	200	0.00
DAVITA HP 5% 15-01.05.25	880	USD	823	766	0.00
DAVITA HP 5.125% 14-15.07.24	1,815	USD	1,606	1,628	0.00
DISCA 5.625% 09-15.08.19	5,500	USD	4,660	5,501	0.00
DOLLAR GEN 1.875% 13-15.04.18	4,400	USD	3,168	3,927	0.00
DUN BRADS 4% 15-15.06.20	71,844	USD	63,871	64,509	0.03
ENERGY TRANFR 5.5% 15-01.06.27	40,204	USD	35,601	36,494	0.02
ETP 6.125% 15-15.12.45	57,182	USD	49,956	50,370	0.02
FORD MC 4.375% 13-06.08.23	6,600	USD	4,999	6,127	0.00
GENERAL MOT 5.2% 01.04.45 /POOL	1,815	USD	1,618	1,592	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GENERAL MOTORS 3.45% 10.04.22	82,108	USD	75,453	72,031	0.03
GOLDMAN SACHS FRN 07-30.01.17	66,663	EUR	66,810	66,741	0.03
GS 1.375% 15-26.07.22	68,619	EUR	68,094	66,948	0.03
GS FRN 15-29.05.20	28,570	EUR	28,570	28,484	0.01
HCA 5.375% 15-01.02.25	385	USD	351	353	0.00
HJ HEINZ CO 2% 15-30.06.23	38,485	EUR	38,131	37,881	0.02
HJ HEINZ CO 4.125% 15-01.07.27	11,730	GBP	16,423	16,482	0.01
HPQ 4.375% 11-15.09.21	10,450	USD	7,731	9,748	0.00
IBRD BK RECON 2.25% 14-24.06.21	240,176	USD	177,968	218,572	0.09
INGRAM MIC 4.95% 14-15.12.24	91,785	USD	76,759	83,460	0.04
IRON MOUNT 5.75% 12-15.08.24	2,530	USD	2,355	2,280	0.00
JNPR 5.95% 11-15.03.41	22,668	USD	21,920	20,444	0.01
JPM 4.25% 10-15.10.20	19,047	USD	18,058	18,226	0.01
JPM FRN 15-27.01.20	14,285	EUR	14,421	14,337	0.01
KINDER MORG 4.25% 14-01.09.24	23,987	USD	18,494	20,856	0.01
KINDER MORG 5.3% 14-01.12.34	46,743	USD	41,204	38,645	0.02
LYNX I 6% 13-15.10.21	3,564	GBP	4,447	5,288	0.00
MASCO CORP 6.5% 02-15.08.32	828	USD	758	788	0.00
MASCO CORP 7.75% 99-01.08.29	6,367	USD	6,521	6,658	0.00
MERCK 2.35% 15-10.02.22	4,400	USD	4,176	3,801	0.00
MOR ST 1.875% 14-30.03.23	41,054	EUR	40,909	40,877	0.02
MOR ST 3.95% 15-23.04.27	23,665	USD	21,925	19,875	0.01
MOR ST 5.5% 10-24.07.20	19,047	USD	18,985	19,139	0.01
MOTOROLA 4% 14-01.09.24	46,215	USD	36,020	39,971	0.02
MOTOROLA 5.5% 14-01.09.44	62,549	USD	52,314	51,625	0.02
NDAQ 3.875% 13-09.07.21	34,309	EUR	36,696	38,238	0.02
NETAPP INC 3.375% 14-15.06.21	55,716	USD	45,602	48,933	0.02
NEWFIELD EX 5.375% 15-01.01.26	56,009	USD	52,014	51,030	0.02
PACK CORP 3.65% 14-15.09.24	5,500	USD	5,322	4,792	0.00
PRICELINECO 2.375% 14-23.09.24	1,980	EUR	1,962	1,948	0.00
REYNOLDS AM 4.45% 15-12.06.25	43,986	USD	39,000	39,843	0.02
REYNOLDS AM 5.7% 15-15.08.35	57,182	USD	50,629	52,473	0.02
REYNOLDS AM 5.85% 15-15.08.45	36,655	USD	32,428	33,928	0.01
SABMIL HLDGS 3.75% 12- 15.01.22	19,270	USD	17,665	17,727	0.01
SLM FRN 03-15.12.23/2003-2-A5-	15,355	EUR	15,146	15,157	0.01
SLMA FRN 08-25.04.23 2008-9 A	20,016	USD	18,359	18,410	0.01
SM ENERGY 5.625% 15-01.06.25	43,693	USD	38,942	38,926	0.02
SPRINT NEX 7% 12-15.08.20	6,105	USD	5,123	5,530	0.00
SYNCHRONY 3.75% 14-15.08.21	53,282	USD	43,836	47,998	0.02
SYNCHRONY 4.25% 14-15.08.24	41,289	USD	32,844	36,883	0.02
THOMAS+BETT 5.625% 09-15.11.21	4,400	USD	3,754	4,573	0.00
TOYOTA 2.75% 14-17.05.21	6,600	USD	5,386	5,975	0.00
TRINITY IND 4.55% 14-01.10.24	64,132	USD	49,957	55,030	0.02
TW CBL 5% 09-01.02.20	6,820	USD	5,130	6,583	0.00
UNH 2.875% 14-15.12.21	5,500	USD	4,605	4,905	0.00
USA 0.5% 14-30.06.16 TBO	209,774	USD	169,134	188,615	0.08
USA 0.5% 15-30.04.17 /TBO	73,311	USD	66,111	65,618	0.03
USA 0.875% 11-31.12.16 TBO	249,412	USD	203,947	224,998	0.10
USA 1.375% 15-30.04.20 /TBO	406,376	USD	363,495	358,760	0.15
USA 1.5% 11-31.08.18 TBO	57,877	USD	51,960	52,466	0.02
USA 1.5% 15-31.05.20 /TBO	571,557	USD	504,798	507,233	0.21
USA 1.75% 15-30.04.22 /TBO	15,102	USD	13,157	13,182	0.01
USA 4.5% 06-15.02.36 TBO	101,285	USD	102,049	112,019	0.05
USA 5.38% 01-15.02.31 TBO	84,609	USD	78,823	100,648	0.04
WELLS FARGO 5.875% 15-PERP	3,661	USD	3,286	3,397	0.00
WM COVERED BOND 4% 06-27.09.16	99,994	EUR	105,332	104,721	0.04
ZF NA CAPIT 2.75% 15-27.04.23	43,986	EUR	43,571	42,139	0.02
			3,532,784	3,683,740	1.56
Total - Bonds			113,054,863	114,412,513	48.50

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Convertible Bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	92,495	GBP	118,575	137,059	0.06
			<u>118,575</u>	<u>137,059</u>	<u>0.06</u>
Total - Convertible Bonds			118,575	137,059	0.06
Investment Funds					
United States					
CAMDEN PROPERTY TR. /BENEF.INT.	138	USD	8,228	9,243	0.00
			<u>8,228</u>	<u>9,243</u>	<u>0.00</u>
Total Investment Funds			8,228	9,243	0.00
Shares					
Australia					
BHP BILLITON LTD	6,134	AUD	144,507	115,736	0.05
BRAMBLES LTD	11,184	AUD	65,033	80,796	0.04
CSL LTD	891	AUD	40,542	53,673	0.02
DULUXGROUP	7,888	AUD	28,597	31,496	0.01
NATIONAL AUSTRALIA BANK LTD	3,116	AUD	74,996	72,870	0.03
SOUTH32 LTD	1,976	GBP	2,314	2,477	0.00
TELSTRA CORPORATION LTD	7,548	AUD	33,011	32,106	0.01
WESTPAC BANKING CORP	2,918	AUD	81,540	66,084	0.03
			<u>470,540</u>	<u>455,238</u>	<u>0.19</u>
Austria					
ERSTE GROUP BANK AG	1,255	EUR	33,393	33,424	0.01
			<u>33,393</u>	<u>33,424</u>	<u>0.01</u>
Belgium					
BPOST	3,191	EUR	84,383	80,795	0.03
EVS BROADCASTING EQUIPMENT	1,449	EUR	41,969	39,234	0.02
KBC GROUPE SA	1,348	EUR	64,916	83,721	0.03
KINEPOLIS GROUP SA	1,861	EUR	70,589	67,911	0.03
MELEXIS NV IEPER	787	EUR	31,184	42,839	0.02
TELENET GROUP HOLDING	1,253	EUR	69,551	63,457	0.03
			<u>362,592</u>	<u>377,957</u>	<u>0.16</u>
Bermuda Islands					
HONGKONG LAND HLDS LTD	10,293	USD	50,464	75,759	0.03
JARDINE MATHESON HLDGS	1,427	USD	59,415	72,403	0.03
JOHNSON ELECTRIC HOLDINGS LTD	17,033	HKD	38,088	50,784	0.02
NORWEGIAN CRUISE LINE SHS	5,896	USD	174,147	299,556	0.13
			<u>322,114</u>	<u>498,502</u>	<u>0.21</u>
Brazil					
CIELO	11,235	BRL	108,171	136,614	0.06
			<u>108,171</u>	<u>136,614</u>	<u>0.06</u>
Canada					
ALIMENTATION COUCHE TARD-VTG B	3,936	CAD	61,192	155,139	0.06
BANK OF NOVA SCOTIA	310	CAD	15,689	14,992	0.01
CANAD.IMPER.BK OF COMMERCE	286	CAD	20,013	19,621	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ENBRIDGE INC.	4,802	CAD	152,494	206,194	0.09
MANULIFE FINANCIAL CORP	1,151	CAD	19,442	19,920	0.01
SUN LIFE FINANCIAL INC	875	CAD	25,257	27,264	0.01
TORONTO DOMINION BK	471	CAD	18,776	18,544	0.01
			<u>312,863</u>	<u>461,674</u>	<u>0.20</u>
Cayman Islands					
AAC TECHNOLOGIE SHS	10,130	HKD	36,153	49,850	0.02
ALIBABA GROUP HOLDING LTD /ADR	2,153	USD	173,199	160,939	0.07
BAIDU INC -A- /ADR	1,076	USD	142,742	196,346	0.08
BELLE INTERNATIONAL HOLDI LTD	34,693	HKD	40,026	36,757	0.02
CHEUNG KONG PROPERTY HLDS LTD	6,159	HKD	43,637	45,534	0.02
CK HUTCHISON HOLDINGS LTD	3,182	HKD	26,096	42,080	0.02
HAITAN INTL HLDGS LTD	24,855	HKD	39,407	47,602	0.02
HKT LTD - STAPLED	29,182	HKD	33,843	30,715	0.01
HOMEINNS HOTEL GROUP /ADR	2,008	USD	49,325	55,690	0.02
MANCHESTER UNITED -A- SHS	11,687	USD	182,851	193,241	0.08
NORD ANGLIA EDUCATION INC	6,563	USD	105,830	145,864	0.06
SHENZHOU INTL GROUP LTD	10,612	HKD	31,967	46,384	0.02
TENCENT HOLDINGS LTD	14,516	HKD	136,360	268,766	0.11
VIPSHOP HLDG SP ADRREPR1/5TH	772	USD	16,231	15,228	0.01
WUXI PHARMATECH SADR	2,425	USD	52,237	93,437	0.04
			<u>1,109,904</u>	<u>1,428,433</u>	<u>0.60</u>
China					
CHINA PACI INSU (GROUP) LTD -H-	21,318	HKD	67,185	91,207	0.04
MINDRAY MEDICAL INTERNATIONAL	1,785	USD	49,077	45,677	0.02
			<u>116,262</u>	<u>136,884</u>	<u>0.06</u>
Cyprus					
PROSAFE SE	7,129	NOK	17,336	22,390	0.01
			<u>17,336</u>	<u>22,390</u>	<u>0.01</u>
Denmark					
COLOPLAST -B-	889	DKK	57,445	52,622	0.02
DANSKE BANK AS	971	DKK	24,565	26,440	0.01
NOVO NORDISK A/S /-B-	5,830	DKK	152,929	291,087	0.12
NOVOZYMES SHS -B-	1,058	DKK	35,237	46,557	0.02
SIMCORP A/S	1,760	DKK	41,899	63,077	0.03
WILLIAM DEMANT HLDG	1,068	DKK	65,585	74,742	0.03
			<u>377,660</u>	<u>554,525</u>	<u>0.23</u>
Finland					
KONE OYJ -B-	1,091	EUR	38,701	41,537	0.02
ORION CORP (NEW)- SHS-B-	1,462	EUR	37,770	47,543	0.02
			<u>76,471</u>	<u>89,080</u>	<u>0.04</u>
France					
BNP PARIBAS	1,459	EUR	75,302	84,087	0.03
BUREAU VERITAS	3,419	EUR	60,676	71,601	0.03
DASSAULT SYSTEMES SA	1,128	EUR	55,480	76,926	0.03
HERMES INTERNATIONAL	184	EUR	62,149	65,638	0.03
METROPOLE TELEVISION SA M6	2,535	EUR	41,218	45,989	0.02
STE GEN.PARIS -A-	366	EUR	15,037	16,274	0.01
			<u>309,862</u>	<u>360,515</u>	<u>0.15</u>
Germany					
CTS EVENTIM AKT.	1,919	EUR	45,388	63,630	0.03

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
DEUTSCHE BANK AG /NAM.	1,776	EUR	48,292	51,212	0.02
DRILLISCH AG	962	EUR	36,810	40,413	0.02
FIELMANN AG	1,315	EUR	75,017	82,738	0.03
FUCHS PETROLUB VZ.A.	1,283	EUR	42,499	49,847	0.02
HUGO BOSS	565	EUR	56,944	58,907	0.02
PROSIEBEN SAT.1 MEDIA	925	EUR	30,851	42,556	0.02
RATIONAL AG. LANDSBERG AM LECH	180	EUR	49,605	61,287	0.03
SAP AG	806	EUR	46,258	52,947	0.02
UNITED INTERN.&CO/NAMENSAKT	1,199	EUR	38,177	49,650	0.02
			<u>469,841</u>	<u>553,187</u>	<u>0.23</u>
Great Britain					
AGGREKO PLC	2,032	GBP	45,832	41,590	0.02
ARM HOLDINGS PLC	2,326	GBP	27,191	35,802	0.01
ASTRAZENECA PLC	854	GBP	48,043	50,580	0.02
BHP BILLITON PLC	1,976	GBP	31,344	36,324	0.02
BRITISH AMERICAN TOBACCO (25P)	14,523	GBP	589,267	727,339	0.31
BRITISH SKY BROADCASTING GROUP	4,776	GBP	53,047	71,903	0.03
BT GROUP PLC	7,737	GBP	39,291	50,714	0.02
BURBERRY GROUP PLC	1,795	GBP	35,944	41,295	0.02
CRODA INTL PLC	1,230	GBP	40,166	49,260	0.02
DIAGEO PLC	4,874	GBP	116,664	130,705	0.05
IMI PLC	2,427	GBP	35,929	39,137	0.02
INTERCONTINENTAL HTL GRP PLC	1,083	GBP	33,576	41,323	0.02
INTERTEK GROUP PLC	1,501	GBP	42,589	51,325	0.02
ITV PLC	11,927	GBP	30,817	46,419	0.02
MONITISE	33,333	GBP	14,932	4,943	0.00
NEXT PLC	665	GBP	54,005	71,024	0.03
RECKITT BENCKISER GROUP PLC	5,707	GBP	344,870	456,112	0.19
ROTORK PLC	11,839	GBP	33,478	39,508	0.02
SABMILLER PLC	2,891	GBP	111,306	139,768	0.06
SAGE GRP	7,487	GBP	41,317	56,041	0.02
			<u>1,769,608</u>	<u>2,181,112</u>	<u>0.92</u>
Hong Kong					
AIA GROUP	28,577	HKD	101,617	171,404	0.07
BOC HONG KONG HOLDINGS LTD	25,121	HKD	71,890	94,099	0.04
GALAXY ENTERTAINMENT GROUP	7,675	HKD	33,743	29,191	0.01
HANG SENG BANK LTD	3,925	HKD	63,006	69,210	0.03
SWIRE PACIFIC LTD A	3,237	HKD	35,537	36,677	0.02
SWIRE PROPERTIES LTD	23,103	HKD	49,298	67,010	0.03
TECHTRONIC INDUSTRIES CO LTD	24,334	HKD	48,085	73,681	0.03
			<u>403,176</u>	<u>541,272</u>	<u>0.23</u>
India					
DR REDDY S LABORATORIES /ADR	634	USD	18,443	31,245	0.01
HOUSING DEVT.FIN.CORP /ADR	8,228	USD	216,642	452,370	0.19
TATA MOTORS LTD /ADR REPR 5 SHS	1,083	USD	39,269	33,920	0.02
			<u>274,354</u>	<u>517,535</u>	<u>0.22</u>
Indonesia					
PT BANK MANDIRI PERSERO TBK	56,248	IDR	31,826	38,323	0.02
			<u>31,826</u>	<u>38,323</u>	<u>0.02</u>

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
Ireland					
ICON PLC	2,123	USD	74,447	129,841	0.05
JAMES HARDIE IND PLC /CUFS	5,572	AUD	42,967	68,009	0.03
MEDTRONIC HOLDINGS LIMITED	1,817	USD	111,327	122,613	0.05
PADDY POWER PLC	818	EUR	75,685	63,795	0.03
			<u>304,426</u>	<u>384,258</u>	<u>0.16</u>
Israel					
CAESARSTONE SDOT-YAM LTD	2,481	USD	102,058	152,746	0.06
			<u>102,058</u>	<u>152,746</u>	<u>0.06</u>
Italy					
BANCO POPOLARE -AZ. POST RAG	7,761	EUR	104,032	122,310	0.05
BCA POPOLARE DI MILANO	40,230	EUR	31,090	40,431	0.02
DIASORIN AZ	1,660	EUR	58,183	69,986	0.03
FINECOBANK S.P.A	10,902	EUR	49,399	75,007	0.03
INTESA SANPAOLO SPA	33,636	EUR	90,322	116,985	0.05
SALVATORE FERRAGAMO SPA	1,668	EUR	32,451	47,997	0.02
STE CATTOLICA DI ASSICURAZIONI	2,314	EUR	14,932	17,261	0.01
UNIPOL GRUPPO FINANZIARIO /PRIV	0	EUR	0	0	0.00
UNIPOL GRUPPO FINANZIARIO SPA	10,913	EUR	49,753	50,765	0.02
			<u>430,162</u>	<u>540,742</u>	<u>0.23</u>
Japan					
ABC MART INC	45	JPY	1,556	2,444	0.00
ACOM CO LTD	827	JPY	2,098	2,837	0.00
ADVANTEST CORP.	352	JPY	2,928	3,332	0.00
AEON CO LTD	1,265	JPY	12,711	15,159	0.01
AEON FINANCIAL SHS	194	JPY	4,215	4,726	0.00
AEON MALL CO LTD	230	JPY	4,887	3,800	0.00
AIFUL CORP	596	JPY	2,056	1,757	0.00
AIR WATER INC OSAKA	361	JPY	3,744	6,016	0.00
AISIN SEIKI CO LTD	366	JPY	11,119	13,884	0.01
AJINOMOTO CO. INC	949	JPY	9,630	18,658	0.01
ALFRESA HLD CORP TOKYO	398	JPY	3,582	5,662	0.00
ALPS ELECTRIC CO	285	JPY	2,645	8,006	0.01
AMADA CO LTD	560	JPY	3,523	5,492	0.00
ANA HOLDINGS INC	2,033	JPY	3,224	4,846	0.00
ANRITSU CORP	163	JPY	1,417	1,008	0.00
AOYAMA TRADING CO LTD	117	JPY	2,212	4,176	0.00
AOZORA BANK LTD	1,852	JPY	3,908	6,290	0.00
ASAHI GLASS CO. LTD	1,671	JPY	7,352	9,211	0.01
ASAHI GROUP HD SHS	687	JPY	12,957	19,889	0.01
ASAHI KASEI CORP	2,304	JPY	12,241	17,367	0.01
ASATSU-DK INC.	63	JPY	1,187	1,350	0.00
ASICS CORP.	361	JPY	4,429	8,466	0.01
ASTELLAS PHARMA INC	3,957	JPY	30,326	51,580	0.02
AUTOBACS SEVEN CO LTD	163	JPY	1,738	2,429	0.00
AWA BANK LTD	361	JPY	1,371	2,088	0.00
AZBIL CORP	172	JPY	3,535	4,015	0.00
BANK OF KYOTO	587	JPY	4,236	6,145	0.00
BENESSE HOLDINGS INC	136	JPY	3,463	3,077	0.00
BIC CAMERA INC	86	JPY	754	926	0.00
BK OF YOKOHAMA	2,078	JPY	8,673	11,620	0.01
BROTHER INDUSTRIES LTD	379	JPY	3,537	4,979	0.00
CALBEE INC	104	JPY	2,511	3,935	0.00
CALSONIC CORP	316	JPY	1,212	2,081	0.00
CANON INC.	1,852	JPY	42,326	54,714	0.02
CANON MARKETING JAPAN INC	108	JPY	1,010	1,637	0.00
CAPCOM CO LTD	104	JPY	1,461	1,842	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CASIO COMPUTER CO.LTD	407	JPY	2,646	7,266	0.00
CENTRAL JAPAN RAILWAY CO	334	JPY	31,472	54,054	0.02
CENTURY TOKYO LEASING CORP	99	JPY	2,212	2,861	0.00
CHIBA BANK	1,265	JPY	6,531	8,793	0.01
CHIYODA CORP	361	JPY	2,983	2,941	0.00
CHUBU ELECTRIC POWER C.	1,242	JPY	12,005	16,453	0.01
CHUGAI PHARMACEUT. CO LTD	379	JPY	6,135	11,761	0.01
CHUGOKU BANK LTD	339	JPY	3,432	4,872	0.00
CHUGOKU ELECTR.POWER	547	JPY	6,196	7,101	0.00
CITIZEN HOLDINGS CO LTD	646	JPY	3,216	4,168	0.00
COCA-COLA EAST JAPAN CO LTD	68	JPY	1,185	1,119	0.00
COCA-COLA WEST	136	JPY	1,910	2,121	0.00
COLOPL	45	JPY	837	825	0.00
COMSYS HOLDINGS CORP	117	JPY	1,125	1,560	0.00
COSMO OIL CO LTD	1,265	JPY	1,594	1,960	0.00
COSMOS PHARMACEUTICAL CORP	14	JPY	1,261	1,619	0.00
CREDIT SAISON CO LTD	226	JPY	4,250	4,473	0.00
CYBERAGENT INC	104	JPY	4,959	4,507	0.00
DAI NIPPON PRINTING CO LTD	1,129	JPY	8,325	10,578	0.01
DAI-ICHI LIFE INSURANCE CO LTD	2,010	JPY	21,302	36,028	0.02
DAICEL SHS	632	JPY	3,919	7,401	0.00
DAIDO STEEL CO LTD	678	JPY	2,755	2,610	0.00
DAIHATSU MOTOR CO	434	JPY	6,441	5,678	0.00
DAIICHI SANKYO CO LTD	1,256	JPY	16,404	21,443	0.01
DAIKIN INDUSTRIES LTD	479	JPY	18,170	31,002	0.01
DAINIPPON SCREEN MANUFACT.	452	JPY	1,761	2,587	0.00
DAINIPPON SUMITOMO PHARMA CO	330	JPY	3,087	3,310	0.00
DAISHI BANK LTD	723	JPY	1,805	2,743	0.00
DAITO TRUST CONSTRUCT.	140	JPY	10,044	12,914	0.01
DAIWA H.Industr.CO. LTD	1,143	JPY	15,512	24,129	0.01
DAIWA SECURITIES GROUP INC	3,072	JPY	20,715	21,454	0.01
DENA CO LTD TOKYO	136	JPY	2,195	2,487	0.00
DENKI KAGAKU KOGYO KK	949	JPY	2,557	3,854	0.00
DENSO CORP	831	JPY	29,343	38,022	0.02
DENTSU INC TOKYO	375	JPY	10,024	17,567	0.01
DIC CORP	1,626	JPY	3,131	3,757	0.00
DISCO CORP	50	JPY	2,016	3,764	0.00
DMG MORI SEIKI	212	JPY	2,328	3,687	0.00
DON QUIJOTE HOLDINGS CO LTD	217	JPY	4,692	8,259	0.01
DOWA HOLDINGS CO LTD	497	JPY	3,505	4,163	0.00
EAST JAPAN RAILWAY CO	678	JPY	41,870	54,539	0.02
EBARA CORP.	949	JPY	3,585	4,156	0.00
EISAI CO.LTD	483	JPY	14,873	29,895	0.01
ELECTRIC POWER DEVELOPMENT CO	257	JPY	6,414	8,176	0.01
EXEDY CORP.	72	JPY	1,253	1,641	0.00
EZAKI GLICO CO LTD	68	JPY	919	2,939	0.00
FAMILYMART CO LTD	108	JPY	3,280	4,404	0.00
FANUC CORP SHS	343	JPY	41,945	63,893	0.03
FAST RETAILING CO LTD	95	JPY	25,514	38,634	0.02
FP CORP	54	JPY	1,464	1,755	0.00
FUJI ELECTRIC CO LTD	1,174	JPY	3,411	4,610	0.00
FUJI HEAVY INDUSTRIES LTD	1,129	JPY	22,825	36,883	0.02
FUJI MEDIA HOLDINGS INC	99	JPY	1,518	1,145	0.00
FUJIFILM HOLDINGS CORP	818	JPY	13,969	26,733	0.01
FUJIKURA LTD	768	JPY	3,187	3,915	0.00
FUJITSU LTD	3,117	JPY	8,430	16,357	0.01
FUKUOKA FINANCIAL GROUP	1,310	JPY	4,670	6,176	0.00
FUKUYAMA TRANSP.	361	JPY	1,653	1,819	0.00
FURUKAWA ELECTRIC CO. LTD	1,400	JPY	2,212	2,261	0.00
GLORY LTD	122	JPY	2,098	3,281	0.00
GREE	194	JPY	1,087	1,056	0.00
GS YUASA CORP KYOTO	813	JPY	3,564	2,926	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GUNMA BANK LTD	678	JPY	3,268	4,534	0.00
H.I.S. CO LTD	90	JPY	2,624	2,702	0.00
H2O RETAILING CORP	136	JPY	1,563	2,536	0.00
HACHIJUNI BANK LTD	542	JPY	2,823	3,764	0.00
HAKUHODO DY HLD INC	547	JPY	3,903	5,142	0.00
HAMAMATSU PHOTONICS	212	JPY	2,845	5,681	0.00
HANKYU HANSHIN HOLDINGS INC	2,349	JPY	9,444	12,536	0.01
HASEKO CORP	556	JPY	2,737	5,951	0.00
HEIWA CORP.	81	JPY	1,001	1,453	0.00
HIGO BANK LTD	407	JPY	1,673	2,408	0.00
HIKARI TSUSHIN INC.	41	JPY	1,796	2,408	0.00
HINO MOTORS LTD	542	JPY	5,555	6,018	0.00
HIROSE ELECTRIC CO.LTD	53	JPY	5,407	6,805	0.00
HIROSHIMA BANK LTD	858	JPY	3,285	4,674	0.00
HISAMITSU PHARMACEUTICAL CO	117	JPY	4,561	4,180	0.00
HITACHI CAPITAL CORP.	95	JPY	1,584	2,305	0.00
HITACHI CHEMICAL CO	217	JPY	2,465	3,611	0.00
HITACHI CONSTR.MACHIN.	217	JPY	3,378	3,448	0.00
HITACHI HIGH-TECHNOLOGIES CORP	136	JPY	2,137	3,459	0.00
HITACHI LTD	8,267	JPY	39,371	49,656	0.02
HITACHI METALS LTD	361	JPY	3,204	5,009	0.00
HITACHI TRANSPORT SYSTEM	90	JPY	897	1,324	0.00
HOKKAIDO ELECTR.POWER	384	JPY	3,621	3,790	0.00
HOKKOKU BANK LTD	632	JPY	1,665	2,093	0.00
HOKUHOKU FINANCIAL GROUP	1,897	JPY	3,195	4,094	0.00
HOKURIKU ELEC.	379	JPY	4,071	5,092	0.00
HONDA MOTOR CO.LTD	3,171	JPY	87,161	92,727	0.04
HOSHIZAKI EL	68	JPY	1,676	3,621	0.00
HOUSE FOODS GRP	149	JPY	1,643	2,571	0.00
HOYA CORP	772	JPY	13,655	27,840	0.01
HULIC CO LTD SHS	515	JPY	5,284	4,266	0.00
HYAKUGO BANK LTD (105TH BANK)	497	JPY	1,416	2,209	0.00
HYAKUJUSCHI BANK LTD	587	JPY	1,660	1,892	0.00
IBIDEN CO LTD	253	JPY	2,857	3,927	0.00
IDEMITSU KOSAN	217	JPY	3,288	3,773	0.00
IHI CORP	2,575	JPY	8,841	11,001	0.01
IIDA GRP HLDGS /REIT	226	JPY	3,423	3,263	0.00
INPEX CORP	1,613	JPY	13,553	16,472	0.01
ISETAN MITSUKOSHI HLD LTD	614	JPY	6,715	10,054	0.01
ISUZU MOTORS LTD	1,025	JPY	9,965	12,438	0.01
ITO EN LTD	126	JPY	2,027	2,414	0.00
ITOCU CORP	2,701	JPY	24,828	32,717	0.02
ITOCU TECHNO-SOLUTIONS CORP	99	JPY	1,186	2,181	0.00
IYO BANK LTD	402	JPY	3,396	4,542	0.00
IZUMI CO LTD	77	JPY	1,581	2,831	0.00
J. FRONT RETAILING CO LTD	407	JPY	5,045	7,048	0.00
JAFCO CO LTD	59	JPY	1,995	2,092	0.00
JAPAN AIR LINES CO.	181	JPY	3,783	5,613	0.00
JAPAN AIRPORT TERMINAL CO	108	JPY	1,896	5,464	0.00
JAPAN AVIATION ELECTRONICS	136	JPY	2,753	3,371	0.00
JAPAN DISPLAY	678	JPY	2,847	2,345	0.00
JAPAN EXCHANGE GROUP INC	515	JPY	9,789	15,215	0.01
JAPAN PETROLEUM EXPLORATION CO	63	JPY	1,906	1,802	0.00
JAPAN STEEL WORKS LTD	768	JPY	3,044	2,892	0.00
JAPAN TOBACCO INC.	1,861	JPY	48,210	59,536	0.03
JFE HOLDINGS INC	899	JPY	16,453	18,562	0.01
JGC CORP.	407	JPY	10,448	7,014	0.00
JOYO BANK LTD	1,129	JPY	4,344	5,635	0.00
JSR CORP. TOKYO	294	JPY	3,833	4,729	0.00
JTEKT CORP	352	JPY	3,377	6,157	0.00
JUROKU BANK LTD	723	JPY	1,999	2,633	0.00
JX HOLDINGS	4,486	JPY	16,707	17,466	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
K S HOLDINGS CORP	90	JPY	1,741	2,888	0.00
KAGOME CO LTD	158	JPY	1,897	2,269	0.00
KAGOSHIMA BANK LTD	316	JPY	1,550	2,077	0.00
KAJIMA CORP.	1,446	JPY	4,021	6,082	0.00
KAKAKU COM INC TOKYO	276	JPY	4,090	3,614	0.00
KAKEN PHARMAC.CO LTD	136	JPY	1,454	4,338	0.00
KAMIGUMI CO LTD	542	JPY	4,115	4,597	0.00
KANDENKO CO LTD	226	JPY	944	1,287	0.00
KANEKA CORP.	678	JPY	3,081	4,549	0.00
KANSAI ELECTR. POWER C.	1,360	JPY	12,101	13,381	0.01
KANSAI PAINT CO LTD OSAKA	407	JPY	3,779	6,041	0.00
KAO CORP.	931	JPY	21,668	38,902	0.02
KAWASAKI HEAVY IND.	2,846	JPY	8,335	12,056	0.01
KAWASAKI KISEN	1,084	JPY	2,023	2,347	0.00
KDDI CORP.	3,261	JPY	41,878	69,602	0.03
KEIHAN ELECTRIC RAILWAY CO LTD	813	JPY	2,403	4,234	0.00
KEIKYU CORP	768	JPY	5,199	5,238	0.00
KEIO CORP	949	JPY	5,174	6,169	0.00
KEISEI ELECTRIC RAILWAY	407	JPY	3,039	4,413	0.00
KEIYO BANK LTD	226	JPY	1,041	1,084	0.00
KEWPIE CORP	235	JPY	2,613	4,472	0.00
KEYENCE CORP.	81	JPY	22,516	39,992	0.02
KIKKOMAN CORP.	361	JPY	5,811	10,023	0.01
KINDEN CORP	136	JPY	1,029	1,640	0.00
KINTETSU CORP	3,207	JPY	8,605	9,755	0.01
KIRIN HOLDINGS CO LTD	1,536	JPY	15,919	19,135	0.01
KISSEI PHARMACEUTICAL CO LTD	72	JPY	1,176	1,646	0.00
KOBAYASHI PHARMACEUTICAL CO	59	JPY	2,370	3,572	0.00
KOBE STEEL LTD	5,285	JPY	6,759	8,076	0.01
KOITO MANUFACTURING CO LTD	239	JPY	3,207	8,504	0.01
KOMATSU LTD	1,721	JPY	30,502	31,027	0.01
KOMERI CO LTD	68	JPY	1,194	1,410	0.00
KONAMI CORP	203	JPY	3,401	3,442	0.00
KONICA MINOLTA HOLD INC	872	JPY	5,524	9,142	0.01
KOSE CORP TOKYO	63	JPY	1,262	4,552	0.00
KUBOTA CORP	2,259	JPY	24,492	32,237	0.02
KURARAY CO LTD	547	JPY	4,545	5,985	0.00
KURITA WATER IND.LTD	149	JPY	2,250	3,176	0.00
KYB SHS	361	JPY	1,642	1,138	0.00
KYOCERA CORP	578	JPY	21,498	27,522	0.01
KYORIN HOLDINGS INC	117	JPY	2,146	2,188	0.00
KYOWA HAKKO KIRIN CO LTD	407	JPY	3,562	4,914	0.00
KYUSHU ELECTR.POWER CO	1,012	JPY	10,274	10,368	0.01
LAWSON INC	104	JPY	5,693	6,222	0.00
LINTEC CORP	108	JPY	1,588	2,251	0.00
LION CORP.	271	JPY	1,163	1,865	0.00
LIXIL GROUP SHS	515	JPY	7,806	9,207	0.01
M3 INC	307	JPY	3,026	5,488	0.00
MABUCHI MOTORS	113	JPY	3,699	6,534	0.00
MAEDA ROAD CONSTR.	90	JPY	1,059	1,517	0.00
MAKITA CORP	226	JPY	9,162	11,269	0.01
MARUBENI CORP	3,356	JPY	18,361	17,303	0.01
MARUI GROUP CO LTD	393	JPY	2,547	4,835	0.00
MARUICHI STEEL TUBE	140	JPY	2,495	3,159	0.00
MATSUI SECURITIES LTD	221	JPY	1,671	1,786	0.00
MATSUMOTOKIYOSHI HOLDINGS CO	72	JPY	1,638	3,025	0.00
MAZDA MOTOR CORP	931	JPY	14,885	16,826	0.01
MEDIPAL HOLDINGS CORP	352	JPY	3,017	5,208	0.00
MEIJI HOLDINGS CO LTD	126	JPY	5,807	14,646	0.01
MINEBEA CO LTD	587	JPY	2,191	8,790	0.01
MIRACA HOLDINGS INC	77	JPY	2,445	3,448	0.00
MISUMI GROUP INC	461	JPY	3,212	5,919	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MITSUBISHI CHEMICAL HLDGS CORP	2,272	JPY	8,122	13,071	0.01
MITSUBISHI CORP	2,462	JPY	35,529	49,054	0.02
MITSUBISHI ELECTRIC CORP	3,659	JPY	28,473	43,255	0.02
MITSUBISHI ESTATE CO.	2,259	JPY	46,570	44,325	0.02
MITSUBISHI GAS CHEMICAL	858	JPY	5,123	4,394	0.00
MITSUBISHI HEAVY INDUSTRIES	5,872	JPY	24,885	32,383	0.02
MITSUBISHI LOGISTICS CORP	361	JPY	4,282	4,410	0.00
MITSUBISHI MATERIALS CORP *OPA*	2,033	JPY	5,895	7,080	0.00
MITSUBISHI MOTOR CORP.	1,025	JPY	8,078	7,856	0.00
MITSUBISHI SHOKUHIN CO LTD	32	JPY	599	643	0.00
MITSUBISHI TANABE PHARMA CORP	321	JPY	3,192	4,371	0.00
MITSUBISHI UFJ FINANCIAL GROUP	40,386	JPY	193,391	267,745	0.12
MITSUBISHI UFJ LEASE & FIN	1,039	JPY	3,895	5,086	0.00
MITSUI CHEMICALS INC.	1,355	JPY	2,741	4,524	0.00
MITSUI ENGIN.+SHIPBUIL	1,581	JPY	2,245	2,496	0.00
MITSUI FUDOSAN CO	1,717	JPY	41,281	43,625	0.02
MITSUI MINING+SMELTING	1,129	JPY	2,274	2,748	0.00
MITSUI O.S.K.LINES LTD TOKYO	1,942	JPY	6,163	5,584	0.00
MIZUHO FINANCIAL GROUPINC	42,810	JPY	68,972	85,222	0.04
MS&AD INSURANCE GROUP HOLDINGS	967	JPY	17,966	27,413	0.01
MURATA MANUFACTUR CO LTD	352	JPY	20,313	55,636	0.03
MUSASHINO BANK LTD	90	JPY	3,121	3,219	0.00
NABTESCO CORP	239	JPY	4,128	5,435	0.00
NAGASE + CO LTD	194	JPY	1,717	2,393	0.00
NAGOYA RAILROAD CO LTD	1,807	JPY	3,823	6,084	0.00
NAMCO BANDAI HLDG	343	JPY	4,551	6,069	0.00
NANKAI ELECTRIC RAILWAY	949	JPY	3,511	3,799	0.00
NANTO BANK LTD	542	JPY	1,546	1,743	0.00
NEC CORP	4,788	JPY	7,737	13,107	0.01
NEXON CO LTD	217	JPY	1,831	2,806	0.00
NGK INSULATORS LTD	497	JPY	6,109	11,766	0.01
NGK SPARK PLUG CO LTD	384	JPY	6,021	9,523	0.01
NHK SPRING CO	348	JPY	2,527	3,456	0.00
NICHIREI CORP	678	JPY	3,496	4,131	0.00
NIDEC CORP	411	JPY	12,902	27,199	0.01
NIFCO INC	99	JPY	3,707	3,850	0.00
NIHON KOHDEN CORP	154	JPY	3,132	3,431	0.00
NIKON CORP.	596	JPY	7,811	6,356	0.00
NINTENDO CO.LTD	190	JPY	16,153	29,923	0.01
NIPPON CORP	90	JPY	1,108	1,394	0.00
NIPPON ELECTRIC GLASS	858	JPY	3,412	4,009	0.00
NIPPON EXPRESS CO.LTD	1,446	JPY	5,523	6,657	0.00
NIPPON KAYAKU CO LTD	361	JPY	3,561	3,528	0.00
NIPPON MEAT PACKERS	316	JPY	3,828	6,579	0.00
NIPPON PAINT CO LTD	334	JPY	3,768	8,654	0.01
NIPPON PAPER INDUSTRIES CO	230	JPY	2,502	3,488	0.00
NIPPON SHINKYAKU CO	90	JPY	2,009	2,538	0.00
NIPPON SHOKUBAI CO LTD	316	JPY	2,618	3,893	0.00
NIPPON TEL&TEL	1,075	JPY	20,695	34,735	0.02
NIPPON YUSEN K K	2,530	JPY	5,853	6,430	0.00
NIPRO CORP	239	JPY	1,584	2,212	0.00
NISHI NIPPON CITY BK	1,671	JPY	3,952	4,369	0.00
NISHI-NIPPON RAILROAD	768	JPY	2,123	3,131	0.00
NISSAN CHEMICAL IND.	244	JPY	2,490	4,960	0.00
NISSAN MOTOR CO.LTD	4,544	JPY	33,524	42,320	0.02
NISSAN SHATAI CO LTD	253	JPY	3,121	3,140	0.00
NISSHIN SEIFUN GROUP INC	389	JPY	2,558	4,619	0.00
NISSHIN STEEL HOLDINGS CO LTD	158	JPY	1,498	1,787	0.00
NISSHINBO HOLDINGS INC	316	JPY	1,820	3,277	0.00
NISSIN FOODS HOLDINGS CO LTD	163	JPY	4,690	6,394	0.00
NITORI HOLDINGS CO LTD	126	JPY	4,171	8,958	0.01
NITTO DENKO CORP	298	JPY	13,774	22,119	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
NKSJ HOLDINGS INC	687	JPY	13,369	22,718	0.01
NOK CORP	199	JPY	2,254	5,628	0.00
NOMURA HOLDINGS INC	6,446	JPY	36,068	39,281	0.02
NOMURA REAL ESTATE HDGS INC	145	JPY	2,527	2,762	0.00
NOMURA RESEARCH INST LTD	172	JPY	4,125	6,016	0.00
NORTH PACIFIC BANK SHS	538	JPY	1,595	2,098	0.00
NP STL AND STOMO	15,539	JPY	37,803	36,606	0.02
NS SOLUTIONS CORPORATION	32	JPY	449	923	0.00
NSK LTD	858	JPY	6,456	12,343	0.01
NTN CORP *OPR*	768	JPY	2,427	4,432	0.00
NTT DATA CORP	221	JPY	5,670	8,816	0.01
NTT DOCOMO INC	2,412	JPY	33,637	41,303	0.02
NTT URBAN DEV CORP	54	JPY	506	494	0.00
OBAYASHI CORP.	1,084	JPY	4,950	7,105	0.00
OBIC CO LTD TOKYO	140	JPY	3,066	5,466	0.00
ODAKYU EL.RAILWAY	1,039	JPY	7,595	8,991	0.01
OJI HOLDINGS CORPORATION	1,671	JPY	5,803	6,536	0.00
OKASAN SECURITIES GROUP INC	407	JPY	2,524	2,644	0.00
OKUMA CORP	316	JPY	1,844	3,323	0.00
OMRON CORP	366	JPY	9,599	14,494	0.01
ONO PHARMACEUTICAL CO	163	JPY	7,910	15,874	0.01
ONWARD HOLDINGS CO LTD	271	JPY	1,620	1,688	0.00
ORACLE CORP JAPAN TOKY	68	JPY	1,884	2,679	0.00
ORIENT CORP	899	JPY	1,661	1,458	0.00
ORIENTAL LAND CO LTD	361	JPY	10,608	20,619	0.01
ORIX CORP	5,912	JPY	74,751	80,533	0.04
OSAKA GAS CO LTD	3,704	JPY	11,298	13,246	0.01
OTSUKA CORP	108	JPY	3,245	4,601	0.00
OTSUKA HOLDINGS CO LTD	691	JPY	14,659	19,807	0.01
PANAHOME CORP	136	JPY	604	882	0.00
PANASONIC CORP	3,767	JPY	27,015	48,398	0.02
PARK24 CO LTD TOKYO	208	JPY	2,623	3,154	0.00
PIGEON CORP.	158	JPY	1,674	4,465	0.00
POLA ORBIS HOLDINGS INC	41	JPY	1,043	2,046	0.00
RAKUTEN INC TOKYO	1,360	JPY	13,231	19,776	0.01
RECRUIT HOLDINGS CO.LTD.	316	JPY	8,518	8,633	0.01
RENGO CO LTD	497	JPY	1,920	1,878	0.00
RESONA HOLDINGS INC	3,289	JPY	12,682	16,627	0.01
RESORTTRUST INC. NAGOYA CITY	136	JPY	1,933	2,949	0.00
RICOH CO.LTD	1,278	JPY	10,483	11,785	0.01
RINNAI CORP.	81	JPY	4,962	5,865	0.00
ROHM CO.LTD	172	JPY	4,988	10,529	0.01
ROHTO PHARMA CO LTD	226	JPY	2,293	3,283	0.00
RYOHIN KEIKAKU CO LTD	36	JPY	2,278	6,346	0.00
SAN-IN GODO BANK LTD	316	JPY	1,749	2,780	0.00
SANKYO	108	JPY	3,754	3,466	0.00
SANRIO CO LTD	117	JPY	5,053	2,943	0.00
SANTEN PHARMACEUTICAL	646	JPY	4,545	8,210	0.01
SANWA HOLDINGS CORP	267	JPY	2,062	2,050	0.00
SAPPORO HOLDINGS LTD	813	JPY	2,676	2,726	0.00
SAWAI PHARMACEUTICAL CO LTD	45	JPY	2,263	2,372	0.00
SBI HOLDINGS INC	298	JPY	3,094	3,787	0.00
SCSK SHS	90	JPY	1,607	2,430	0.00
SECOM LTD	366	JPY	15,931	21,828	0.01
SEGA SAMMY HOLDING INC	253	JPY	4,968	3,001	0.00
SEIBU HOLDINGS INC	303	JPY	4,100	6,509	0.00
SEIKO EPSON CORP	515	JPY	3,115	8,394	0.01
SEINO HOLDINGS CO LTD	316	JPY	2,261	3,249	0.00
SEKISUI CHEMICAL CO LTD	678	JPY	4,840	7,576	0.00
SEKISUI HOUSE LTD	994	JPY	9,760	14,368	0.01
SENSHU IKEDA HLDG	474	JPY	1,694	1,937	0.00
SEVEN & I HOLDINGS CO LTD	1,400	JPY	37,346	53,654	0.02

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
SEVEN BANK LTD	890	JPY	2,119	3,763	0.00
SEVENTY-SEVEN (77) BANK	452	JPY	1,866	2,506	0.00
SHARP CORP.	3,162	JPY	7,644	3,618	0.00
SHIGA BANK LTD	542	JPY	2,153	2,661	0.00
SHIKOKU ELECTRIC POWER CO INC.	321	JPY	3,883	4,239	0.00
SHIMACHU CO LTD	108	JPY	1,882	2,736	0.00
SHIMADZU CORP	452	JPY	3,050	5,545	0.00
SHIMAMURA CORP.	54	JPY	4,000	5,099	0.00
SHIMANO INC.	131	JPY	8,320	16,478	0.01
SHIMIZU CORP	1,084	JPY	3,747	8,086	0.01
SHIN-ETSU CHEMICAL CO	754	JPY	32,696	42,354	0.02
SHINKO ELECTRIC INDUSTRIES CO	140	JPY	1,008	972	0.00
SHINSEI BANK LTD	3,117	JPY	5,204	5,688	0.00
SHIONOGI & CO LTD	556	JPY	9,161	18,408	0.01
SHISEIDO CO.LTD	682	JPY	9,015	13,779	0.01
SHIZUOKA BANK LTD	949	JPY	8,009	9,136	0.01
SHOCHIKU CO LTD	181	JPY	1,242	1,439	0.00
SHOWA DENKO KK	3,117	JPY	3,026	3,747	0.00
SHOWA SHELL SEKIYU KK	398	JPY	2,998	3,221	0.00
SKY PERFECT JSAT HOLDINGS INC	429	JPY	1,522	2,091	0.00
SMC CORP	113	JPY	19,440	31,277	0.02
SOFTBANK	1,680	JPY	83,259	90,293	0.04
SOHGO SECURITY SERVICES CO	149	JPY	3,562	5,349	0.00
SOJITZ CORP	2,191	JPY	2,969	4,823	0.00
SONY CORP	2,015	JPY	32,349	56,585	0.03
SONY FINANCIAL HOLDING INC	361	JPY	4,753	5,530	0.00
SOTETSU HOLDINGS INC	903	JPY	2,413	4,167	0.00
SQUARE ENIX HOLDINGS CO LTD	145	JPY	1,645	2,915	0.00
STANLEY ELECTRIC CO LTD	262	JPY	4,031	4,973	0.00
START TODAY	104	JPY	1,957	2,648	0.00
SUGI HOLDINGS CO LTD	86	JPY	2,570	3,947	0.00
SUMCO CORP	398	JPY	3,591	4,707	0.00
SUMITOMO CHEMICAL CO.LTD	2,710	JPY	7,793	15,015	0.01
SUMITOMO CORP.	2,119	JPY	20,387	22,154	0.01
SUMITOMO ELECTRIC INDUSTRIES	1,495	JPY	15,761	21,709	0.01
SUMITOMO FORESTRY CO.	276	JPY	2,100	3,063	0.00
SUMITOMO HEAVY IND LTD	994	JPY	3,268	5,369	0.00
SUMITOMO METAL MINING CO.LTD	858	JPY	8,551	12,039	0.01
SUMITOMO MITSUI FINANC.GR	4,959	JPY	169,188	199,834	0.09
SUMITOMO MITSUI TRUST HOLDINGS	6,911	JPY	24,855	29,139	0.01
SUMITOMO OSAKA CEMENT CO LTD	813	JPY	2,239	2,714	0.00
SUMITOMO REALTY+DEVELPMNT	768	JPY	25,288	24,913	0.01
SUMITOMO RUBBER IND.	370	JPY	4,049	5,241	0.00
SUNDRUG CO LTD	72	JPY	2,557	3,821	0.00
SUNTORY B & F	226	JPY	5,707	8,104	0.01
SURUGA BANK LTD	298	JPY	4,081	5,803	0.00
SUZUKEN CO	174	JPY	3,676	5,056	0.00
SUZUKI MOTOR CORP	741	JPY	13,208	22,575	0.01
SYSMEX CORP. KOBE	262	JPY	5,936	14,249	0.01
T&D HOLDINGS INC TOKYO	1,080	JPY	10,101	14,886	0.01
TADANO LTD	226	JPY	3,230	3,106	0.00
TAIHEIYO CEMENT CORP. TOKYO	2,123	JPY	6,376	5,689	0.00
TAISEI CORP.	1,807	JPY	6,622	9,264	0.01
TAISHO PHARMACEUTICAL HOLDINGS	68	JPY	3,241	4,235	0.00
TAIYO NIP.SANSO CORP	361	JPY	3,356	4,051	0.00
TAIYO YUDEN CO LTD	248	JPY	2,093	3,175	0.00
TAKARA HOLDINGS INC	176	JPY	1,183	1,260	0.00
TAKASHIMAYA CO LTD	587	JPY	4,250	5,018	0.00
TAKATA CORP TOKYO	72	JPY	1,287	703	0.00
TAKEDA PHARMACEUTICAL CO LTD	1,382	JPY	46,926	59,669	0.03
TBS HOLDINGS INC	77	JPY	718	945	0.00
TDK CORP *OPR*	226	JPY	6,118	15,734	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
TEIJIN LTD	1,400	JPY	2,234	4,908	0.00
TEMP HOLDINGS	95	JPY	1,833	3,023	0.00
TERUMO CORP.	574	JPY	10,181	12,430	0.01
THK CO LTD	248	JPY	3,924	4,879	0.00
TOBU RAILWAY CO.LTD	1,717	JPY	6,509	6,700	0.00
TODA CORP	497	JPY	1,152	2,015	0.00
TOHO CO LTD .TOKYO	190	JPY	2,783	4,266	0.00
TOHO GAS CO LTD	723	JPY	2,667	3,884	0.00
TOHOKU ELECTR.POWER	836	JPY	7,214	10,185	0.01
TOKAI RIKA CO LTD	122	JPY	2,378	2,756	0.00
TOKAI TYO HLDGS	583	JPY	3,740	3,924	0.00
TOKIO MARINE HOLDINGS INC	1,269	JPY	30,150	47,569	0.02
TOKYO ELECTRON CO LTD	307	JPY	11,727	18,009	0.01
TOKYO GAS CO.LTD *OPR*	4,337	JPY	16,832	21,084	0.01
TOKYO TATEMONO CO LTD	361	JPY	4,569	4,669	0.00
TOKYU CORP	2,033	JPY	10,408	12,350	0.01
TOKYU FUDOSAN HOLDING CRP /REIT	777	JPY	5,756	5,435	0.00
TONENGENERAL SEKIYU KK TOKYO	678	JPY	4,979	5,574	0.00
TOPCON CORP	126	JPY	2,343	2,731	0.00
TOPPAN FORMS CO LTD .TOKYO	86	JPY	603	1,063	0.00
TOPPAN PRINTING CO.LTD	994	JPY	5,568	7,664	0.00
TORAY INDUSTRIES INC.	2,665	JPY	12,199	19,937	0.01
TOSHIBA CORP *OPR*	6,686	JPY	20,803	20,430	0.01
TOSHIBA TEC CORP.	271	JPY	1,135	1,354	0.00
TOSOH CORP	903	JPY	2,573	5,077	0.00
TOTO LTD	587	JPY	5,698	9,781	0.01
TOYO SEIKAN KAISHA LTD	239	JPY	3,271	3,552	0.00
TOYO SUISAN KAISHA	172	JPY	3,633	5,550	0.00
TOYO TIRE + RUBBER CO	194	JPY	2,652	3,795	0.00
TOYOBO CO LTD	1,852	JPY	2,442	2,682	0.00
TOYODA GOSEI CO LTD	158	JPY	2,760	3,498	0.00
TOYOTA BOSHOKU CORP.	122	JPY	1,141	1,892	0.00
TOYOTA INDUSTRIES CORP	325	JPY	10,232	16,911	0.01
TOYOTA MOTOR CORP.	4,617	JPY	213,086	278,585	0.12
TOYOTA TSUSHO CORP.	488	JPY	9,607	11,800	0.01
TREND MICRO INC TOKYO	154	JPY	4,006	4,794	0.00
TS TECH CO LTD	104	JPY	2,546	2,453	0.00
TSUMURA & CO	140	JPY	2,875	2,718	0.00
TSURUHA HOLDING INC	45	JPY	2,267	3,124	0.00
TV ASAHI CORP	41	JPY	651	609	0.00
UBE INDUSTRIES LTD	2,213	JPY	3,063	3,799	0.00
UNICHARM CORP	646	JPY	8,656	13,830	0.01
UNY GROUP HOLDINGS	452	JPY	2,053	2,516	0.00
USHIO INC	267	JPY	2,265	3,173	0.00
USS CO LTD TOKAI	321	JPY	3,221	5,326	0.00
WACOAL HOLDINGS CORP	271	JPY	2,029	2,862	0.00
WEST JAPAN RAILWAY CO	325	JPY	10,026	18,484	0.01
YAHOO JAPAN CORP TOKYO	2,200	JPY	8,593	8,109	0.01
YAKULT HONSHA	199	JPY	7,034	10,709	0.01
YAMADA DENKI CO LTD	1,220	JPY	2,582	4,478	0.00
YAMAGUCHI FINANCIAL GROUP INC	497	JPY	3,494	5,617	0.00
YAMAHA CORP.	253	JPY	2,465	4,724	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
YAMAHA MOTOR CO LTD	501	JPY	5,195	10,011	0.01
YAMATO HOLDINGS CO LTD	727	JPY	11,723	12,661	0.01
YAMATO KOGYO CO LTD	99	JPY	2,637	2,123	0.00
YAMAZAKI BAKING CO	181	JPY	1,379	2,663	0.00
YASKAWA ELECTRIC CORP.	416	JPY	4,029	4,881	0.00
YOKOGAWA ELECTRIC CORP	348	JPY	3,484	4,063	0.00
YOKOHAMA RUBBER CO LTD	203	JPY	2,819	3,723	0.00
ZENKOKU HOSHO CO LTD	136	JPY	2,883	4,210	0.00
ZEON CORP	181	JPY	1,654	1,492	0.00
			<u>4,060,049</u>	<u>5,519,106</u>	<u>2.34</u>
Jersey					
EXPERIAN PLC	2,983	GBP	38,997	50,262	0.02
SHIRE PLC	643	GBP	37,351	47,827	0.02
			<u>76,348</u>	<u>98,089</u>	<u>0.04</u>
Malta					
UNIBET GR.PLC /SWED.DEP.REC	1,593	SEK	83,105	87,985	0.04
			<u>83,105</u>	<u>87,985</u>	<u>0.04</u>
Netherlands					
ING GROEP NV /CERT.OF SHS	5,879	EUR	69,247	91,042	0.04
REED ELSEVIER NV	2,137	EUR	36,243	47,535	0.02
UNILEVER CERT.OF SHS	9,167	EUR	273,498	358,535	0.15
			<u>378,988</u>	<u>497,112</u>	<u>0.21</u>
Norway					
NORDIC SEMICONDUCTOR ASA	6,051	NOK	43,827	37,629	0.02
TGS NOPEC GEOPHYSICAL CO	2,256	NOK	35,534	47,657	0.02
			<u>79,361</u>	<u>85,286</u>	<u>0.04</u>
Papa New Guinea					
OIL SEARCH LTD.	4,787	AUD	26,995	23,646	0.01
			<u>26,995</u>	<u>23,646</u>	<u>0.01</u>
Philippines					
ALLIANCE GLOBAL GROUP INC	77,656	PHP	34,903	35,552	0.01
AYALA LAND INC.	112,118	PHP	55,250	84,692	0.04
			<u>90,153</u>	<u>120,244</u>	<u>0.05</u>
Singapore					
UOL GROUP LTD	9,999	SGD	37,841	46,285	0.02
			<u>37,841</u>	<u>46,285</u>	<u>0.02</u>
South Africa					
NASPERS LTD N	1,146	ZAR	95,834	162,372	0.07
			<u>95,834</u>	<u>162,372</u>	<u>0.07</u>
South Korea					
HYUNDAI MOTOR CO LTD	327	KRW	52,664	35,529	0.02
NAVER CORP - SHS	67	KRW	36,460	35,433	0.01
SK TELECOM CO LTD	203	KRW	28,580	40,837	0.02
			<u>117,704</u>	<u>111,799</u>	<u>0.05</u>
Spain					
AMADEUS IT HOLDING SR. A	1,189	EUR	34,693	43,814	0.02
INDITEX	1,332	EUR	29,817	40,906	0.01

*Launched as at May 22, 2015.

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Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ZARDOYA OTIS /SPLIT ISSUE	4,253	EUR	50,672	43,470	0.02
			<u>115,182</u>	<u>128,190</u>	<u>0.05</u>
Sweden					
ATLAS COPCO AB	1,387	SEK	30,509	35,890	0.02
HENNES & MAURITZ AB	1,632	SEK	53,205	58,547	0.02
NORDEA BANK AB	4,142	SEK	45,990	48,290	0.02
SKANDINAV. ENSK. BANKEN A	1,510	SEK	16,178	17,959	0.01
SWEDBANK AB -A-	1,899	SEK	38,954	41,293	0.02
SWEDISH MATCH AB	1,999	SEK	50,571	52,768	0.02
			<u>235,407</u>	<u>254,747</u>	<u>0.11</u>
Switzerland					
CEMBRA MONEY BANK AG	316	CHF	17,782	17,350	0.01
CREDIT SUISSE GROUP /NOM.	2,847	CHF	65,397	72,121	0.03
EMS CHEMIE HOLDING AG	134	CHF	42,473	50,974	0.02
GAM HOLDING AG/NAMEN-AKT	826	CHF	16,122	15,905	0.01
GEBERIT AG /NAMEN-AKTIEN	146	CHF	34,721	45,060	0.02
NESTLE / ACT NOM	6,344	CHF	323,602	425,138	0.18
ROCHE HOLDING AG /GENUSSSCHEIN	2,159	CHF	464,748	556,813	0.24
SGS SA /NOM.	42	CHF	68,044	68,722	0.03
UBS GROUP AG	12,362	CHF	219,490	243,293	0.10
ZURICH INSURANCE GROUP /NAM	119	CHF	33,048	33,332	0.01
			<u>1,285,427</u>	<u>1,528,708</u>	<u>0.65</u>
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	6,853	TWD	35,216	33,041	0.01
GIANT MANUFACTURE CO LTD	4,327	TWD	22,421	33,237	0.02
SILICONWARE PRECISION INDUSTR.	17,291	TWD	23,048	24,130	0.01
TAIWAN SEMICONDUCT.MANUF /SADR	9,826	USD	129,703	208,416	0.09
			<u>210,388</u>	<u>298,824</u>	<u>0.13</u>
Thailand					
KASIKORNBANK PUBL.COM.LTD /NVDR	13,658	THB	58,324	72,555	0.03
LPN DEVELOPMENT PUB. /FOR.REG.	67,877	THB	35,699	32,633	0.02
SHIN CORP.PUBLIC /NVDR	24,593	THB	46,279	50,626	0.02
			<u>140,302</u>	<u>155,814</u>	<u>0.07</u>
The Bahamas					
STEINER LEISURE LTD	2,221	USD	100,647	111,923	0.05
			<u>100,647</u>	<u>111,923</u>	<u>0.05</u>
United States					
ABBOTT LABORATORIES INC	4,685	USD	154,837	210,149	0.09
ALTRIA GROUP	11,257	USD	359,825	499,991	0.21
AMERICAN EXPRESS CO.	440	USD	31,124	31,541	0.01
AMERICAN HOMES 4 RENT	2,521	USD	38,064	36,768	0.02
AMERICAN TOWER CORP	2,948	USD	219,717	249,385	0.11
ANSYS INC	1,734	USD	132,854	143,508	0.06
APOLLO GLB MGMT SHS -A-	997	USD	19,569	20,058	0.01
APPLE INC	3,920	USD	389,500	445,978	0.19
ARMSTRONG WRLD INDUSTRIES	258	USD	11,612	12,507	0.01
ARTISAN PARTNERS AM -A-	2,467	USD	116,470	105,628	0.04
AVALONBAY COMMUNITIES INC.	106	USD	12,851	15,456	0.01
BANK OF AMERICA CORP	5,864	USD	78,762	91,642	0.04
BED BATH & BEYOND INC.	217	USD	14,040	13,873	0.01
BENEFITFOCUS INC SHS	3,545	USD	143,515	137,365	0.06
BERKSHIRE HATHAWAY - B	2,280	USD	294,389	286,058	0.12
BIOGEN IDEC INC	528	USD	95,481	193,849	0.08

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
BOSTON BEER INC A	436	USD	94,450	93,060	0.04
BRIGHT FAMILY SOL SHS	4,225	USD	139,520	221,333	0.09
BRISTOL MYERS SQUIBB CO	5,275	USD	217,555	319,826	0.14
BROOKDALE SENIOR LIVING INC	5,802	USD	139,039	186,590	0.08
CAPITAL ONE FINANCIAL CORP.	430	USD	27,439	34,343	0.01
CAPITOL ACQUISITION CORP II	15,517	USD	166,164	149,312	0.06
CARLYLE GP PARTNERSHIP UNIT LP	7,052	USD	162,499	180,649	0.08
CARMAX /WHEN ISSUED	3,995	USD	181,798	245,349	0.10
CELGENE CORP.	2,912	USD	158,847	308,269	0.13
CHARLES SCHWAB CORP	4,613	USD	133,066	138,841	0.06
CHESAPEAKE LODGING SHS BEN INT	180	USD	4,116	4,952	0.00
CITIGROUP INC	2,720	USD	109,227	137,573	0.06
CITIZENS FINANCIAL GROUP INC	413	USD	9,366	10,213	0.00
CLUBCORP HOLDINGS INC	12,788	USD	219,151	273,308	0.12
CME GROUP INC	1,552	USD	134,759	130,685	0.06
COCA-COLA CO.	3,318	USD	95,357	119,149	0.05
COGNIZANT TECHNOLOGY SOL.CORP	3,885	USD	119,801	222,586	0.09
COLFAX	2,362	USD	119,869	98,655	0.04
COMMUNITY HEALTH SYSTEMS INC	2,756	USD	97,905	158,419	0.07
COSTAR GROUP INC	1,249	USD	188,378	231,001	0.10
DIAMOND RESORTS INTERNATIONAL	6,286	USD	104,595	182,200	0.08
DICK S SPORTING GOODS INC	2,014	USD	95,493	95,689	0.04
DIPLOMAT PHARMACY INC	3,808	USD	72,355	152,071	0.06
DISCOVER FIN SVC	617	USD	32,758	32,748	0.01
DR HORTON INC	970	USD	17,989	24,343	0.01
ENVESTNET SHS	3,466	USD	91,003	133,471	0.06
EQUITY LIFESTYLE	144	USD	5,068	6,868	0.00
EQUITY RESIDENTIAL SBI	402	USD	26,055	25,707	0.01
FACEBOOK INC -A-	912	USD	58,335	72,014	0.03
FACTSET RESEARCH SYSTEM INC	1,400	USD	136,977	207,559	0.09
FIFTH THIRD BANCORP	1,472	USD	23,581	28,098	0.01
FINANCIAL ENGINES	3,028	USD	154,540	120,309	0.05
FORTRESS INVESTMENT GROUP -A-	1,074	USD	6,935	7,229	0.00
FR BRND HOM SEC	290	USD	10,824	12,138	0.01
GARTNER INC.	3,543	USD	188,813	278,687	0.12
GENESEE & WYOMING INC -A-	2,090	USD	175,664	145,482	0.06
GOOGLE INC SHS -C-	267	USD	114,412	127,234	0.05
GRUBHUB INC	3,034	USD	99,155	93,871	0.04
GUIDEWIRE SOFTWARE INC	4,209	USD	182,725	206,336	0.09
HEALTH EQUITY INC	5,567	USD	91,960	164,513	0.07
HERCULES TECHNOLOGY GRWTH CAP.	488	USD	5,295	5,188	0.00
HOME DEPOT INC.	52	USD	3,731	5,249	0.00
HOST HOTELS & RESORTS INC	1,182	USD	21,862	21,367	0.01
HYATT HOTELS CORP -A-	3,641	USD	151,017	189,499	0.08
IDEXX LABORATORIES INC.	3,948	USD	175,593	225,685	0.10
ILLUMINA INC	1,512	USD	109,582	295,880	0.13
INOVALON HOLDINGS INC -A-	6,990	USD	172,644	176,551	0.07
ITC HOLDINGS CORP	3,473	USD	96,671	100,997	0.04
JMP GROUP INC	2,325	USD	13,071	16,929	0.01
JPMORGAN CHASE & CO	5,761	USD	321,806	356,545	0.15
LAS VEGAS SANDS CORP	4,463	USD	224,753	205,129	0.09
LENNAR CORP. -A-	485	USD	16,442	22,617	0.01
LEXINGTON REALTY TRUST	2,373	USD	21,265	18,358	0.01
LOWE S COMPANIES INC.	80	USD	3,597	4,921	0.00
MARRIOTT VCT WD SHS	2,838	USD	143,093	234,041	0.10
MARTIN MARIETTA MATERIALS INC.	1,627	USD	203,171	211,590	0.09
MASTERCARD INC. SHS-A-	8,265	USD	420,761	701,191	0.30
METLIFE INC	1,961	USD	85,646	100,992	0.04
METTLER TOLEDO INTL INC.	639	USD	137,596	196,664	0.08
MID-AMERICA APARTMENT COMMUN.	185	USD	12,417	12,245	0.01
MIDDLEBY CORP	2,166	USD	135,937	221,240	0.09
MOELIS & COMPANY	3,963	USD	100,315	102,493	0.04

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MOHAWK INDUSTRIES	37	USD	4,437	6,497	0.00
NVR INC	11	USD	10,195	14,096	0.01
OAKTREE CAPITAL GROUP -A- SHS	3,295	USD	163,915	156,811	0.07
ON ASSIGNMENT INC	5,076	USD	141,308	182,406	0.08
PENN NATIONAL GAMING INC	6,501	USD	66,596	108,886	0.05
PHILIP MORRIS INT.	6,527	USD	426,831	476,580	0.20
PINNACLE ENTERTAINMENT INC	4,386	USD	88,130	149,721	0.06
PNC FINANCIAL SERVICES GP	305	USD	21,832	26,732	0.01
POST PROPERTIES INC	170	USD	7,257	8,306	0.00
PRA HEALTH SCIENCES INC	5,548	USD	89,989	179,624	0.08
PRICELINE COM INC	339	USD	277,915	347,307	0.15
PROLOGIS INC	194	USD	6,989	6,652	0.00
PRUDENTIAL FINANCIAL INC	1,311	USD	90,624	106,751	0.05
PULTEGROUP INC	1,307	USD	20,576	24,019	0.01
REGENERON PHARMA. INC.	159	USD	54,675	74,527	0.03
RESMED INC /CHESS DEP.INT.	11,383	AUD	38,587	56,853	0.02
REYNOLDS AMERICAN INC	2,414	USD	171,381	165,914	0.07
RLJ LODGING TRUST /REIT	1,361	USD	37,859	36,540	0.02
SIRONA DENTAL SYSTEMS INC	1,768	USD	106,488	161,348	0.07
SMITH CORP..A.O.	199	USD	9,348	13,096	0.01
SS&C TECHNOLOGIES HOLDINGS INC	2,936	USD	166,385	167,354	0.07
STANDARD PACIFIC CORP. (DEL)	1,434	USD	10,147	11,596	0.01
STANLEY BLACK & DECKER INC	104	USD	7,750	9,897	0.00
STARBUCKS CORP.	2,330	USD	103,190	114,229	0.05
STARWOOD HOTELS RESORTS WW	1,933	USD	116,419	143,442	0.06
STARWOOD WAYP /REIT	1,032	USD	22,935	22,575	0.01
SUNEDISON SHS	3,730	USD	94,113	105,106	0.04
TAUBMAN CENTERS INC.	244	USD	16,178	15,672	0.01
TESLA MTRS	951	USD	189,863	227,895	0.10
THE HERSHEY CO	1,852	USD	132,721	147,202	0.06
THE ULTIMATE SOFTWARE GROUP	700	USD	92,195	104,832	0.04
TJX COS INC.	3,473	USD	143,619	212,074	0.09
TOLL BROTHERS	632	USD	19,225	21,777	0.01
TOWERS WATSON -A-	1,433	USD	145,802	181,761	0.08
TREEHOUSE FOODS /WHEN ISSUED	1,412	USD	87,036	96,716	0.04
UNDER ARMOUR INC /-A-	3,242	USD	111,952	250,092	0.11
UNITED NATURAL FOODS INC	3,043	USD	183,271	175,478	0.07
UNIV.HEALTH SERV.INC B	1,278	USD	83,714	163,643	0.07
VERISK ANLYTCS -A-	1,747	USD	103,089	116,829	0.05
VISA INC -A	7,345	USD	276,098	453,289	0.19
WELLS FARGO & CO	11,519	USD	413,303	593,930	0.25
WEST PHARMACEUTICAL SERVICES	3,784	USD	137,580	199,125	0.08
WHIRLPOOL CORP.	32	USD	4,104	5,111	0.00
WHITEWAVE FOODS SHS	3,422	USD	99,694	153,255	0.07
WILLIAM LYON HOMES SHS -A-	423	USD	8,892	9,686	0.00
WYNDHAM WORLDWIDE CORP	1,432	USD	79,559	107,207	0.05
ZIONS BANCORP	380	USD	9,379	11,071	0.00
ZOETIS INC -A-	3,363	USD	77,093	146,784	0.06
			13,666,656	17,570,101	7.45
Total - Shares			28,203,006	36,264,642	15.37
Warrants					
Curaçao					
MER LY INTL 19.12.18 CW /LPC	1,142	USD	32,142	29,655	0.01
			32,142	29,655	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
France					
PEUGEOT 29.04.17 CW /UG	221	EUR	0	1,000	0.00
			0	1,000	0.00
Great Britain					
HSBC 08-20.02.18 CW /HSG DEV	29,335	USD	465,758	533,165	0.23
HSBC INVEST 08-20.02.18WRT/ ITC	55,186	USD	255,320	239,853	0.10
			721,078	773,018	0.33
Netherlands					
JPM STR 06.02.17 CW /HDFC Bank	4,754	USD	42,942	70,918	0.03
JPM STR 09.02.17 CW /HMCL	775	USD	30,729	27,639	0.01
JPM STR 18.03.19 CW /Z	197,194	USD	0	3,540	0.00
JPM STR 20.03.17 CW /Zee Entertainment	6,415	USD	19,252	32,359	0.02
JPM STR 21.02.17 CW /Godrej Consumer Products Ltd	2,934	USD	30,188	49,406	0.02
JPM STR 27.11.17 CW /Indusind Bank	5,725	USD	27,526	69,889	0.03
			150,637	253,751	0.11
Total Warrants			903,857	1,057,424	0.45
Total - Transferable securities admitted to an official stock exchange listing			142,288,529	151,880,881	64.38
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
APT PIPELIN 1.375% 15-22.03.22	43,986	EUR	43,806	42,950	0.02
APT PIPELIN 2% 15-22.03.27	21,993	EUR	21,902	20,638	0.01
MACQUARIE 4.875% 15-10.06.25	62,754	USD	56,240	55,567	0.02
ORGAU 3.5% 13-09.10.18	4,400	USD	3,755	4,042	0.00
SMHL FRN 09-09.09.41	2,593	AUD	1,849	1,790	0.00
			127,552	124,987	0.05
Bermuda Islands					
FLY LEASING 6.375% 14-15.10.21	1,980	USD	1,604	1,808	0.00
NCL 5.25% 14-15.11.19	1,540	USD	1,233	1,433	0.00
			2,837	3,241	0.00
Canada					
ATS AUTO 6.5% 15-15.06.23	825	USD	732	760	0.00
BROOKFIELD 4% 15-15.01.25	58,062	USD	49,506	51,088	0.02
CAN HOUSING 2.55% 14-15.03.25	578,246	CAD	405,837	427,686	0.18
CANADA GOVT 2.5% 13-01.06.24	24,524	CAD	17,923	18,817	0.01
CANADA GOVT 4% 08-01.06.41	21,091	CAD	17,905	19,738	0.01

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
OPEN TEXT 5.625% 15-15.01.23	1,375	USD	1,164	1,231	0.00
PAC RUBIAL 5.625% 14-19.01.25	18,914	USD	10,622	13,031	0.01
PRECISN 6.625% 11-15.11.20	56,009	USD	41,825	50,024	0.02
RBC FRN 14-23.09.19	28,570	AUD	20,123	19,579	0.01
TRANSCA PIP 3.75% 13-16.10.23	7,700	USD	5,639	6,967	0.00
TRANSCANADA 5.625% 15-20.05.75	33,928	USD	29,886	30,869	0.01
ULTRA PETRO 5.75% 13-15.12.18	935	USD	806	811	0.00
VPII ESCROW 6.75% 13-15.08.18 144A	2,145	USD	2,096	2,030	0.00
VRX ESCROW 5.875% 15-15.05.23	1,705	USD	1,621	1,576	0.00
VRX ESCROW 6.125% 15-15.04.25	715	USD	680	663	0.00
			<u>606,365</u>	<u>644,870</u>	<u>0.27</u>
Cayman Islands					
NOBLE HLDG 5.25% 12-15.03.42	22,580	USD	16,130	15,142	0.01
NOBLE HLDG 5.95% 15-01.04.25	71,844	USD	67,745	63,019	0.03
SEAGATE 4.875% 15-01.06.27	52,784	USD	48,716	46,004	0.02
SEAGATE HDD 5.75% 14-01.12.34	57,182	USD	46,708	49,848	0.02
XLIT 5.5% 15-31.03.45	32,843	USD	29,728	27,433	0.01
			<u>209,027</u>	<u>201,446</u>	<u>0.09</u>
Chile					
CENCOSUD 6.625% 15-12.02.45	49,851	USD	46,675	42,002	0.02
CHILE 1.625% 14-30.01.25	43,400	EUR	43,993	42,727	0.02
CHILE 1.875% 15-27.05.30	66,566	EUR	65,319	61,657	0.02
			<u>155,987</u>	<u>146,386</u>	<u>0.06</u>
France					
DEXIA CLF 0.25% 15-19.03.20	14,285	EUR	14,218	14,080	0.01
			<u>14,218</u>	<u>14,080</u>	<u>0.01</u>
Germany					
FMS WERTMAN 0.375% 15-29.04.30	480,115	EUR	474,560	408,050	0.17
			<u>474,560</u>	<u>408,050</u>	<u>0.17</u>
Great Britain					
ANGLO AMER 4.875% 15-14.05.25	96,477	USD	85,308	83,465	0.03
ARKLE FRN 12-17.05.60 1A 2A1	10,804	USD	8,155	9,758	0.00
BARCLAYS 2.75% 14-08.11.19	23,808	USD	21,174	21,215	0.01
BRIT SKY BR 2.625% 14-16.09.19	2,200	USD	1,701	1,965	0.00
EUROSAIL FRN 07-45 07-1X A3A	50,584	EUR	47,684	48,275	0.02
GEORGIA 4.75% 15-15.02.23 REGS	24,871	EUR	24,911	24,293	0.01
GHM FRN 07-18.03.39 2007-1 A2B	93,802	EUR	86,810	88,908	0.04

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
GRANITE MTG FRN 04-44 S04-2 2B	19,974	EUR	19,070	19,847	0.01
HYDEP FRN 06-14.06.22 1A A1	418	EUR	411	416	0.00
INTER GAME 4.125% 15.02.20 REGS	19,940	EUR	20,018	19,970	0.01
INTL GAME 6.25% 15-15.02.22	51,024	USD	45,226	44,598	0.02
NGATE FRN 07-15.12.50 /07-3X A3	210,558	GBP	232,310	286,205	0.12
NGATE FRN07-15.12.50 07-3X A2B	19,950	EUR	19,445	19,192	0.01
PARAGON MTG FRN 04-34 CL.A1C	18,107	EUR	17,442	17,257	0.01
RESL UK 07 FRN 15.12.43 04-1A	78,819	USD	51,292	64,751	0.03
RMS FRN 10-16.12.50 25-A1	7,519	GBP	9,184	10,911	0.00
SIGNET UK 4.7% 14-15.06.24	50,496	USD	36,683	45,378	0.02
TRINITY ACQ 6.125% 13-15.08.43	44,368	USD	32,761	41,700	0.02
WPP FIN 3.625% 12-07.09.22	4,400	USD	3,091	3,967	0.00
			<u>762,676</u>	<u>852,071</u>	<u>0.36</u>
Hong Kong					
AIA GROUP 2.25% 14-11.03.19	5,060	USD	4,248	4,507	0.00
			<u>4,248</u>	<u>4,507</u>	<u>0.00</u>
Ireland					
ARDAGH PCK 6% 14-30.06.21	2,420	USD	1,784	2,189	0.00
EGRET FDG FRN 06-20.12.22 I-X/A	1,747	EUR	1,734	1,740	0.00
ENDO FINANC 6% 15-15.07.23	1,650	USD	1,475	1,516	0.00
IBERDROLA FIN 5% 09-11.09.19	6,600	USD	5,206	6,476	0.01
PERRIGO FIN 3.5% 14-15.12.21	24,926	USD	20,112	22,408	0.01
PERRIGO FIN 3.9% 14-15.12.24	28,005	USD	24,100	24,682	0.01
			<u>54,411</u>	<u>59,011</u>	<u>0.03</u>
Italy					
AUTO ABS 2.8% 27.04.25 12-2 A	34,647	EUR	34,931	34,878	0.01
BMPS 3.5% 12-20.03.17	1,320,316	EUR	1,396,177	1,383,163	0.59
INTESA SAN 3.125% 13-15.01.16	23,124	USD	17,131	20,946	0.01
INTESA SAN 3.625% 10-12.08.15	5,781	USD	4,348	5,204	0.00
			<u>1,452,587</u>	<u>1,444,191</u>	<u>0.61</u>
Japan					
JBIC 3% 14-29.05.24	413,467	USD	303,141	380,948	0.16
			<u>303,141</u>	<u>380,948</u>	<u>0.16</u>
Jersey					
MARBLE ARCH FRN05-37/S3-A1B-	10,795	EUR	10,497	10,256	0.00
UBMLN 5.75% 10-03.11.20 144A	68,912	USD	53,920	66,449	0.03
			<u>64,417</u>	<u>76,705</u>	<u>0.03</u>
Luxembourg					
ACTAVIS FD 3.45% 15-15.03.22	12,756	USD	11,389	11,288	0.01
ACTAVIS FD 3.8% 15-15.03.25	6,979	USD	6,291	6,086	0.00
ACTAVIS FD 4.55% 15-15.03.35	39,295	USD	35,321	33,243	0.02
ACTAVIS FD 4.75% 15-15.03.45	10,850	USD	9,650	9,117	0.00
ALTICE 7.625% 15-15.02.25	440	USD	390	376	0.00
ALTICE FIN 7.75% 15-15.07.25	1,760	USD	1,578	1,529	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
CONS ENGY F 6.75% 14-15.10.19	4,347	USD	3,401	3,980	0.00
CONTOURGLOB 7.125% 14-01.06.19	440	USD	320	416	0.00
CONTOURGLOB 7.125% 14-01.06.19	1,320	USD	1,017	1,247	0.00
HFI 5% 05-09.11.15	15,416	USD	13,664	13,978	0.01
MALLIN 4.875% 15-15.04.20	715	USD	663	658	0.00
MALLIN 5.5% 15-15.04.25	495	USD	459	441	0.00
MALLIN 5.75% 14-01.08.22	2,475	USD	2,361	2,302	0.00
NIELSEN 5.5% 13-01.10.21	990	USD	892	897	0.00
TRINSEO MAT 6.75% 15-01.05.22	440	USD	407	404	0.00
			<u>87,803</u>	<u>85,962</u>	<u>0.04</u>
Mexico					
MEXICO 4% 15-15.03.15	12,903	EUR	12,299	11,245	0.00
			<u>12,299</u>	<u>11,245</u>	<u>0.00</u>
Netherlands					
CADOGAN FRN 07-24.07.23 4X A	17,613	EUR	17,357	17,457	0.01
DMP L FRN 10-25.07.47 VIII A1	93	EUR	93	93	0.00
DT AN FIN 4% /FTF 14-PERP	6,380	EUR	6,426	6,429	0.00
FIAT CHRYSL 4.5% 15-15.04.20	880	USD	824	788	0.00
FIAT CHRYSL 5.25% 15-15.04.23	770	USD	721	686	0.00
SENSATA TEC 5% 15-01.10.25	880	USD	829	772	0.00
SIEMENS FIN 2.9% 15-27.05.22	15,864	USD	13,960	14,028	0.01
SIEMENS FIN 4.4% 15-27.05.45	41,640	USD	36,371	36,108	0.01
STORM 12-IV FRN 22.08.54 12-4 A1	13,319	EUR	13,379	13,383	0.01
			<u>89,960</u>	<u>89,744</u>	<u>0.04</u>
Portugal					
PORTUGAL 4.1% 15-15.02.45	276,658	EUR	308,174	300,611	0.13
			<u>308,174</u>	<u>300,611</u>	<u>0.13</u>
Spain					
CANAL DE IS 1.68% 15-26.02.25	1,540	EUR	1,539	1,415	0.00
CRITERIA CA 1.625% 15-21.04.22	215,822	EUR	215,766	206,095	0.09
FADE 0.85% 15-17.09.19	616,596	EUR	613,493	610,855	0.26
FADE 3.875% 13-17.03.18	690,165	EUR	761,804	750,127	0.32
GEN DE VAL FRN 10-03.09.17	15,416	EUR	14,264	15,908	0.01
IM GRUPO FRN 06-21.09.39 01 A5G	57,472	EUR	56,754	56,988	0.02
			<u>1,663,620</u>	<u>1,641,388</u>	<u>0.70</u>
Switzerland					
CREDIT SUISSE 6.5% 13-08.08.23	57,809	USD	46,905	57,509	0.02
			<u>46,905</u>	<u>57,509</u>	<u>0.02</u>
United States					
24 HOUR 8% 14-01.06.22	1,980	USD	1,447	1,457	0.00
ABC 3.4% 14-15.05.24	6,600	USD	4,904	5,838	0.00
ABIBB 6.875% 10-15.11.19	5,500	USD	6,316	5,871	0.00
ADT CORP 3.5% 13-15.07.22	3,410	USD	2,163	2,808	0.00
AECOM TECHN 5.75% 14-15.10.22	770	USD	594	707	0.00
AHERN RENT 7.375% 15-15.05.23	9,551	USD	8,608	8,539	0.00
ALBEMARLE 4.15% 14-01.12.24	32,257	USD	27,097	28,589	0.01
ALBEMARLE 5.45% 14-01.12.44	43,986	USD	35,208	38,839	0.02
ALERIS INT 7.625% 11-15.02.18	2,200	USD	1,830	2,045	0.00
ALLY FIN 8% 10-15.03.20	2,233	USD	1,980	2,373	0.00
AM AIRLINE 5.5% 14-01.10.19	2,035	USD	1,647	1,860	0.00
AM EXPRESS 3.625% 14-05.12.24	6,600	USD	5,317	5,727	0.00
AMAZON COM 3.8% 14-05.12.24	6,600	USD	5,920	5,906	0.00
AMC ENT 5.75% 15-15.06.25	1,705	USD	1,532	1,509	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
AMER BLD RS5.625%15.04.21 144A	12,734	USD	11,574	11,745	0.01
AMERICAN 7.834% 10-15.02.41	4,762	USD	6,166	5,846	0.00
AQUARION 4% 14-15.08.24	129,027	USD	96,486	113,265	0.05
ARGOS MG 7.125% 15-15.03.23	2,475	USD	2,178	2,341	0.00
AT&T INC 2.45% 15-15.03.35	32,257	EUR	31,873	27,581	0.01
ATWOOD 6.5% 12-01.02.20 SR	63,634	USD	52,484	55,406	0.02
AUDATEX NTH 6% 13-15.06.21 144A	4,730	USD	3,632	4,389	0.00
BEAZER 5.75% 14-15.06.19	5,731	USD	4,977	5,118	0.00
BEIS 8.5% 13-01.12.21	2,860	USD	2,156	2,400	0.00
BERRY PLAS 5.125% 15-15.07.23	1,870	USD	1,681	1,645	0.00
BK OF AMERICA 8% /PFD	6,367	USD	6,315	6,043	0.00
BLDR 7.625% 13-01.06.21 144A	19,102	USD	18,111	17,961	0.01
BLUE RACER 6.125% 14-15.11.22	495	USD	393	459	0.00
BLUELINE RE 7% 14-01.02.19	9,551	USD	8,466	8,916	0.01
BOARDWALK 4.95% 14-15.12.24	89,439	USD	83,294	78,014	0.03
BUILDING MAT 5.375% 14-15.11.24	1,705	USD	1,341	1,527	0.00
BUILDING MAT 6.75% 11-01.05.21	13,566	USD	13,052	12,801	0.01
BWAY 9.125% 14-15.08.21	6,367	USD	5,693	5,923	0.00
CA VAR-A1-K 7.7% 10-01.11.30	14,285	USD	15,882	15,682	0.01
CADENCE DS 4.375% 14-15.10.24	67,446	USD	53,453	60,177	0.03
CAL 4.75% 10-12.01.21	15,224	USD	14,588	14,519	0.01
CALIFORNIA 6% 14-15.11.24	4,762	USD	4,023	3,793	0.00
CALUMET 7.75% 15-15.04.23	1,045	USD	951	966	0.00
CAS FRN 15-25.02.25 C01 2M1	189	USD	170	170	0.00
CBL & ASSOC 5.25% 13-01.12.23	121,344	USD	100,468	111,103	0.05
CBRE SERV 5.25% 14-15.03.25	9,551	USD	9,195	8,944	0.01
CBS 3.5% 15-15.01.25	5,500	USD	5,281	4,685	0.00
CCO HLDGS 5.875% 15-01.05.27	2,255	USD	2,126	1,984	0.00
CEB 5.625% 15-15.06.23	1,815	USD	1,609	1,641	0.00
CEQUEL COMM 6.375%12-15.09.20	2,255	USD	2,160	2,029	0.00
CHESAPEAKE 6.125% 12-15.07.22	65,100	USD	55,268	62,110	0.03
CHEVY CHASE FRN 25.12.46 1A A1	9,033	USD	6,223	6,552	0.00
CITIZENS BK 2.45% 14-04.12.19	7,700	USD	6,203	6,857	0.00
CLEAR CH WLD 7.625% 12-15.03.20	3,960	USD	3,298	3,692	0.00
COACH INC 4.25% 15-01.04.25	14,398	USD	12,610	12,337	0.01
COM METALS 4.875% 13-15.05.23	2,200	USD	1,993	1,874	0.00
COMMSCOPE T 6% 15-15.06.25	2,310	USD	2,116	2,081	0.00
COMPUTER SC 6.5% 08-15.03.18	3,300	USD	2,816	3,269	0.00
CONAG FDS 4.65% 13-25.01.43	54,015	USD	48,161	40,091	0.02
CONSTEL BRD 4.25% 13-01.05.23 SR	550	USD	478	491	0.00
CONSTEL BRD 4.75% 14-15.11.24	770	USD	603	702	0.00
CONT RES 4.5% 13-15.04.23	67,944	USD	55,044	58,641	0.03
COX COMM 3.85% 14-01.02.25	7,700	USD	6,161	6,571	0.00
CPG MERGER SUB 8% 13-01.10.21	6,367	USD	6,015	5,958	0.00
CSL 6% 15-15.04.23	605	USD	565	534	0.00
CSL 8.25% 15-15.10.23	1,210	USD	1,098	1,075	0.00
DEAN FD 6.5% 15-15.03.23	1,980	USD	1,742	1,826	0.00
DENALI BORR 5.625% 13-15.10.20	4,620	USD	3,918	4,365	0.00
DENBURY RES 6.375% 11-15.08.21	1,100	USD	954	963	0.00
DFT 5.625% 15-15.06.23	1,650	USD	1,451	1,466	0.00
DIRECTV 3.95% 14-15.01.25	6,600	USD	5,326	5,768	0.00
DIRECTV 6% 10-15.08.40	55,423	USD	40,926	50,830	0.02
DISH DBS 5.875% 14-15.11.24	1,320	USD	1,072	1,141	0.00
DISH DBS 7.875% 09-01.09.19	3,025	USD	2,557	3,031	0.00
DOMINION GAS 3.6% 14-15.12.24	5,390	USD	4,353	4,787	0.00
DR HORTON 3.75% 14-01.03.19	6,367	USD	5,787	5,787	0.00
DR HORTON 4.75% 13-15.02.23 SR	19,102	USD	16,139	17,232	0.01
DSL FRN 06-19.11.37 06-AR22A1A	10,067	USD	7,424	7,370	0.00
EAGLE SPINC 4.625% 14-15.02.21	6,049	USD	5,402	5,287	0.00
ECLIPSE RES 8.875% 15-15.07.23	1,870	USD	1,616	1,640	0.00
EDU REALTY 4.6% 14-01.12.24	66,482	USD	54,565	59,543	0.03
ELI LILLY 1.625% 15-02.06.26	43,986	EUR	43,580	42,435	0.02

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
ELI LILLY 2.125% 15-03.06.30	30,204	EUR	29,696	28,783	0.01
ENDO 6% 15-01.02.25	440	USD	401	403	0.00
ENDO FIN 7.25% 14-15.01.22	3,795	USD	3,753	3,641	0.00
ENDO FIN LLC 5.75% 13-15.01.22	2,640	USD	2,039	2,414	0.00
ENERGEN COR 4.625% 11-01.09.21	46,919	USD	40,591	40,252	0.02
ENERGY XXI 11% 15-15.03.20	2,090	USD	1,835	1,693	0.00
ERAC USA FIN 3.85% 15.11.24	1,100	USD	800	982	0.00
ETFC 5.375% 14-15.11.22	34,309	USD	32,778	31,990	0.02
ETP 4.75% 15-15.01.26	71,844	USD	62,548	63,157	0.03
EXPEDIA 2.5% 15-03.06.22	36,655	EUR	36,481	36,066	0.02
FELCOR LODG 6% 15-01.06.25	6,367	USD	5,801	5,865	0.00
FGP 6.75% 15-15.06.23	1,375	USD	1,237	1,250	0.00
FMC TECH IN 3.45% 12-01.10.22	5,500	USD	3,896	4,721	0.00
FNMA FRN 14-25.07.24 C03 1M1	1,090	USD	978	978	0.00
FOREST LAB 4.875% 14-15.02.21	51,317	USD	49,016	49,701	0.02
FOREST LAB 5% 15.12.21	76,859	USD	69,812	74,471	0.03
FRESENIUS M 4.125% 14-15.10.20	440	USD	347	399	0.00
FRESENIUS M 4.75% 14-15.10.24	550	USD	434	489	0.00
FTR 8.5% 10-15.04.20	2,145	USD	1,993	2,022	0.00
GCI 6.75% 11-01.06.21	1,430	USD	1,279	1,313	0.00
GENERAL MOT 6.25% 02.10.43	43,986	USD	33,127	43,805	0.02
GENESIS LP 6% 15-15.05.23	1,100	USD	971	991	0.00
GEO GROUP 5.875% 14-15.10.24	2,255	USD	1,817	2,130	0.00
GIBRAL IND 6.25% 13-01.02.21 /SUB	12,734	USD	11,695	11,859	0.01
GMAC 8% 08-01.11.31	1,210	USD	1,115	1,316	0.00
GRAPHIC PACK 4.75% 13-15.04.21	2,200	USD	1,806	2,024	0.00
GRAPHIC PACK 4.875% 14-15.11.22	935	USD	743	854	0.00
GS FRN 13-29.11.23	79,175	USD	58,620	72,318	0.03
HD SUPPLY 7.5% 13-15.07.20	38,203	USD	36,574	36,693	0.02
HEALTH CARE 4.5% 13-15.01.24	4,400	USD	3,216	4,067	0.00
HEALTH SOUTH 5.125% 15-15.03.23	1,045	USD	964	942	0.00
HEXION FIN 8.875% 10-01.02.18	6,367	USD	6,008	5,230	0.00
HILCORP 5.75% 15-01.10.25	1,650	USD	1,486	1,440	0.00
HILLP /HILFIN 7.25% 12-01.10.20	84,161	USD	79,923	81,966	0.04
HJ HEINZ CO 4.25% 14-15.10.20	990	USD	881	908	0.00
HJ HEINZ CO 5% 15-15.07.35	8,797	USD	7,791	7,838	0.00
HJ HEINZ CO 5.2% 15-15.07.45	20,527	USD	18,282	18,521	0.01
HYUND CAP 2.55% 14-06.02.19	5,720	USD	4,466	5,157	0.00
ILFC 6.75% 10-01.09.16	9,523	USD	9,001	9,008	0.01
ILFC 8.25% 10-15.12.20	5,885	USD	5,826	6,273	0.00
ILLINOIS TO 2.125% 15-22.05.30	41,054	EUR	40,520	38,247	0.02
IMS HEALTH 6% 12-01.11.20 144A	1,265	USD	1,193	1,178	0.00
INDYMAC MBS FRN 25.01.35 AR14	18,565	USD	13,165	13,165	0.01
ISTAR FIN 4% 14-01.11.17	9,551	USD	8,487	8,487	0.00
JBS USA 5.75% 15-15.06.25	1,540	USD	1,387	1,365	0.00
JBS USA 5.875% 14-15.07.24	1,925	USD	1,422	1,745	0.00
KEYSIGHT TECH 3.3% 14-30.10.19	76,243	USD	60,600	68,401	0.03
KEYSIGHT TECH 4.55% 30.10.24	61,581	USD	51,996	52,864	0.02
KIMCO REALTY 6.875% 01.10.19	5,500	USD	4,914	5,747	0.00
KINDER MOR 1.5% 15-16.03.22	29,676	EUR	29,659	28,523	0.01
KINDER MOR 2.25% 15-16.03.27	23,459	EUR	23,442	21,767	0.01
KINDRED 8.75% 14-15.01.23	1,815	USD	1,466	1,778	0.00
KLA-TENCOR 4.125% 14-01.11.21	32,491	USD	26,575	29,757	0.01
KLA-TENCOR 4.65% 14-01.11.24	82,108	USD	69,043	73,070	0.03
KLA-TENCOR 5.65% 14-01.11.34	76,243	USD	60,515	67,773	0.03
LENNAR 4.5% 14-15.06.19	12,734	USD	11,752	11,774	0.01
LENNAR 4.75% 13-15.11.22	9,232	USD	7,873	8,225	0.00
LEVEL 3 FIN 5.125% 15-01.05.23	605	USD	566	536	0.00
LEVEL 3 FIN 5.375% 15-01.05.25	605	USD	566	532	0.00
MACYS RET 3.625% 14-01.06.24	6,600	USD	5,504	5,867	0.00
MARKWEST EN 4.875% 14-01.12.24	1,540	USD	1,396	1,369	0.00
MATADOR RES 6.875% 15-15.04.23	330	USD	309	305	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
MDC HOLDINGS 6% 13-15.01.43	12,734	USD	10,002	9,716	0.01
MEDTRONIC 3.5% 14-15.03.25	7,700	USD	6,139	6,823	0.00
METLIFE ST-UP 12-15.12.22	5,775	USD	4,078	5,083	0.00
METROPICS WI 6.625% 10-15.11.20	3,410	USD	2,629	3,191	0.00
MIDCONTINENT 6.25% 01.08.21 144A	5,610	USD	4,502	5,224	0.00
MONDELEZ 1.625% 15-08.03.27	73,985	EUR	70,105	66,133	0.03
MONDELEZ 2.375% 15-06.03.35	87,973	EUR	81,589	74,216	0.03
NATIONSTAR 6.5% 13-01.08.18 SR	6,367	USD	5,687	5,751	0.00
NDAQ 4.25% 14-01.06.24	86,536	USD	62,856	78,272	0.03
NETFLIX 5.5% 15-15.02.22	1,980	USD	1,751	1,835	0.00
NETFLIX 5.875% 15-15.02.25	330	USD	302	310	0.00
NGGLN 4.881% 15.08.19	5,500	USD	4,569	5,397	0.00
OMI 3.875% 14-15.09.21	72,812	USD	56,005	66,853	0.03
OMI 4.375% 14-15.12.24	58,121	USD	44,742	52,807	0.02
ONEOK LP 4.9% 15-15.03.25	52,784	USD	49,553	46,858	0.02
OW-BR GLS 5% 14-15.01.22	2,530	USD	2,403	2,257	0.00
PNC PFD FDG 6.517 FRN 07-PERP	32,257	USD	27,582	26,421	0.01
PPL 6.5% 15-01.06.25	1,430	USD	1,264	1,301	0.00
PRICELINECO 1.8% 15-03.03.27	36,098	EUR	35,295	31,735	0.01
PROLOGIS 6.875% 11-15.03.20	5,500	USD	4,842	5,700	0.00
PROS CAP 5.875% 13-15.03.23	65,598	USD	50,920	59,388	0.03
PTL CO /FIN 3.375% 15-01.02.22	45,746	USD	40,624	39,646	0.02
PTL CO /FIN 3.375% 15.03.18 144A	4,400	USD	3,344	4,065	0.00
QUEST DIAG 3.5% 15-30.03.25	67,944	USD	61,387	57,370	0.03
QUEST DIAG 4.7% 15-30.03.45	30,937	USD	26,721	24,521	0.01
QUICKEN LOA 5.75% 15-01.05.25	54,489	USD	48,712	47,321	0.02
REALOGY 7.625% 12-15.01.20	6,367	USD	6,244	6,108	0.00
REALOGY GR 4.5% 14-15.04.19	6,367	USD	5,730	5,780	0.00
REYNOLDS 5.75% 12-15.10.20	3,850	USD	2,886	3,556	0.00
RHP 5% 15-15.04.23	6,367	USD	5,729	5,630	0.00
RITE AID 6.125% 15-01.04.23	1,540	USD	1,450	1,436	0.00
ROCHE HLDG 2.875% 14-29.09.21	5,500	USD	5,390	4,962	0.00
ROWAN CO 4.875% 12-01.06.22	48,326	USD	39,585	42,779	0.02
RPM INTER 3.45% 12-15.11.22	5,115	USD	3,545	4,393	0.00
RSG 5.5% 10-15.09.19	4,400	USD	3,686	4,396	0.00
RSI HOME 6.5% 15-15.03.23	3,184	USD	2,858	2,908	0.00
RYLAND GRP 6.625% 10-01.05.20	19,102	USD	18,159	19,204	0.01
SABINE PASS 5.625% 14-15.04.23	2,255	USD	1,669	2,034	0.00
SABINE PASS 5.625% 15-01.03.25	1,265	USD	1,128	1,127	0.00
SABINE PASS 5.75% 14-15.05.24	2,695	USD	1,974	2,431	0.00
SAFWAY GROUP 7% 13-15.05.18 144A	15,210	USD	14,181	13,960	0.01
SEALED AIR 4.875% 14-01.12.22	1,364	USD	1,207	1,214	0.00
SEL IN REIT 4.15% 15-01.02.22	17,481	USD	15,347	15,444	0.01
SEL IN REIT 4.5% 15-01.02.25	8,680	USD	7,502	7,484	0.00
SESI LLC 7.125% 12-15.12.21	76,243	USD	65,306	72,886	0.03
SHEA HOMES 5.875% 15-01.04.23	9,551	USD	8,629	8,723	0.01
SIX FLAGS ENTMT5.25%12 15.01.21	2,255	USD	2,051	2,090	0.00
SLCLT FRN 06-36 06-A A5	6,146	USD	5,439	5,487	0.00
SMITHFLD FDS 6.625% 15.08.22	385	USD	367	372	0.00
STACR 14 FRN 25.10.27 DNA1 M3	1,592	USD	1,429	1,417	0.00
STD PAC 6.25% 13-15.12.21	31,836	USD	29,506	30,577	0.01
SUN MERGER 5.875% 01.08.21 144A	1,430	USD	1,112	1,329	0.00
SYNOVUS FIN 5.125% 05-15.06.17	12,734	USD	11,734	11,831	0.01
TERRAFORM 5.875% 15-01.02.23	1,705	USD	1,513	1,576	0.00
TESORO 6.25% 14-15.10.22	550	USD	434	522	0.00
THC ESC II 6.75% 15-15.06.23	825	USD	738	757	0.00
TIAA 4.375% 14-15.09.54	35,189	USD	27,147	31,435	0.01
TOLL BRO 5.875% 12-15.02.22	12,734	USD	12,124	12,317	0.01
TPC GROUP 8.75% 15.12.20 144A	4,180	USD	3,226	3,508	0.00
TRIBUNE 5.875% 15-15.07.22	2,915	USD	2,595	2,653	0.00
USA 0.25% 15-15.01.25 /INFL	28,680	USD	24,936	24,932	0.01
USA 0.5% 14-30.09.16 TBO	364,824	USD	328,077	327,680	0.14

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
USA 0.625% 13-15.07.16 TBO	304,020	USD	271,208	273,632	0.12
USA 0.75% 14-15.03.17 TBO	118,568	USD	86,051	106,691	0.05
USA 1% 12-30.09.19 TBO	790,664	USD	582,043	693,086	0.30
USA 1.375% 14-15.02.44 /INFL	123,754	USD	136,147	115,216	0.05
USA 1.5% 12-31.03.19 TBO	124,338	USD	90,944	112,023	0.05
USA 2.125% 15-15.05.25 /TBO	64,807	USD	56,366	56,404	0.03
USA 2.25% 14-15.11.24 TBO	114,774	USD	101,136	101,213	0.04
USA 2.50% 13-15.08.23 TBO	140,770	USD	102,953	127,760	0.06
USA 2.75% 12-15.08.42 TBO	1,106,633	USD	717,132	901,691	0.38
USA 3% 14-15.11.44 /TBO	5,886	USD	5,325	5,032	0.00
USA 3.625% 13-15.08.43 TBO	80,685	USD	59,175	77,710	0.03
USA 3.625% 14-15.02.14 TBO	158,672	USD	124,257	152,688	0.07
USG CORP 5.875% 13-01.11.21	12,734	USD	11,845	12,059	0.01
UTD RENTALS 4.625% 15-15.07.23	12,734	USD	11,472	11,302	0.01
VALMONT IND 5.25% 14-01.10.54	73,311	USD	55,870	57,910	0.03
VERISK AN 5.5% 15-15.06.45	65,686	USD	58,702	56,998	0.03
VIACOM 2.75% 14-15.12.19	6,490	USD	5,253	5,801	0.00
VIACOM 4.85% 14-15.12.34	42,022	USD	40,180	34,380	0.02
VMC 4.5% 15-01.04.25	6,367	USD	5,733	5,773	0.00
VPI ESCROW CORP 6.375 15.10.20	3,905	USD	3,065	3,698	0.00
WALGRN BTS 2.125% 14-20.11.26	27,711	EUR	28,277	26,470	0.01
WALGRN BTS 4.5% 14-18.11.34	55,716	USD	48,486	46,094	0.02
WALGRN BTS 4.8% 14-18.11.44	28,474	USD	23,087	23,406	0.01
WEINGARTEN 4.45% 13-15.01.24	4,400	USD	3,227	4,059	0.00
WELLPOINT 2.3% 13-15.07.18	6,600	USD	4,962	5,949	0.00
WESCO DIS 5.375% 14-15.12.21	6,367	USD	5,779	5,801	0.00
WHITING PETRO 5.75% 15.03.21	58,649	USD	53,767	52,513	0.02
WILLIAMS P 4.125% 10-15.11.20	6,820	USD	5,125	6,362	0.00
WISE METALS 8.75% 13-15.12.18	3,355	USD	2,554	3,207	0.00
WP CAREY 2% 15-20.01.23	9,900	EUR	10,204	9,566	0.01
XM RADIO 5.375% 15-15.04.25	330	USD	294	288	0.00
ZF NA CAPIT 4.5% 15-29.04.22	1,870	USD	1,669	1,660	0.00
ZH NRTH AM 4% 15-29.04.20	550	USD	503	495	0.00
			6,207,209	6,741,921	2.86
Total - Bonds			12,647,996	13,288,873	5.63
Convertible Bonds					
United States					
AMER RCP 3% 13-01.08.18 CV	6,367	USD	5,315	5,420	0.00
STARWOOD 3.75% 14-15.10.17 CV	6,367	USD	5,724	5,796	0.01
			11,039	11,216	0.01
Total - Convertible Bonds			11,039	11,216	0.01
Total - Transferable securities dealt in on another regulated market			12,659,035	13,300,089	5.64
Other transferable securities					
Bonds					
Canada					
MASONITE 5.625% 15-15.03.23	12,734	USD	11,754	11,674	0.01
PRECISN 5.25% 14-15.11.24	70,378	USD	51,690	55,593	0.02
QUEBEC 3.75% 13-01.09.24	900,203	CAD	677,603	716,292	0.30
			741,047	783,559	0.33

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
France					
DRIFR 2 A FRN 15-21.03.22 2 A	46,248	EUR	46,247	46,260	0.02
			<u>46,247</u>	<u>46,260</u>	<u>0.02</u>
Great Britain					
DECO FRN 14-07.11.24 BONX A	11,458	EUR	11,458	11,575	0.01
INTER GAME 5.625% 15.02.20 144A	1,925	USD	1,706	1,698	0.00
MINTS 2015- FRN 22.02.18 1EURA	48,063	EUR	48,063	48,063	0.02
MINTS 2015- FRN 22.02.18 1GBPA	73,002	GBP	100,716	103,093	0.04
SOHO HOUSE 9.125% 13-01.10.18	11,562	GBP	14,065	17,348	0.01
			<u>176,008</u>	<u>181,777</u>	<u>0.08</u>
Ireland					
STEP 3 AB FRN 15-10.05.63 3 AB	416,228	SEK	44,713	44,929	0.02
			<u>44,713</u>	<u>44,929</u>	<u>0.02</u>
Italy					
CDEST 1 A2 FRN 04- 1 A2	21,271	EUR	20,337	20,985	0.01
SUNRISE SRL FRN 15-27.12.32 2A	73,225	EUR	73,225	73,225	0.03
			<u>93,562</u>	<u>94,210</u>	<u>0.04</u>
South Korea					
KOREA 3% 14-10.09.24	20,889,819	KRW	19,201	17,389	0.01
			<u>19,201</u>	<u>17,389</u>	<u>0.01</u>
United States					
ACI WORLDW 6.375% 15.08.20 144A	2,860	USD	2,177	2,718	0.00
ADS WASTE 8.25% 13-01.10.20	9,551	USD	9,030	8,916	0.00
AM TRUST FI 6.125% 13-15.08.23	56,009	USD	41,506	51,767	0.02
AMD 7.5% 13-15.08.22 WI	2,200	USD	1,597	1,763	0.00
AMERICAN 7.734% 10-15.02.33	4,762	USD	5,757	5,656	0.00
ATRIUM WIND 7.75% 14-01.05.19	19,102	USD	17,055	14,317	0.01
AUTODESK 4.375% 15-15.06.25	47,212	USD	42,271	42,076	0.02
BAFC FRN 05-20.06.05 2005-E 7A1	13,060	USD	7,447	8,140	0.00
BAMLL 2014-FRN 15.06.28 ICTS E	3,184	USD	2,858	2,850	0.00
BANK OF AME 3.228% 15-22.06.22	63,047	CAD	45,607	45,677	0.02
BEAZER 6.625% 12-15.04.18	12,734	USD	12,287	11,859	0.01
BOMFT FRN 15-28.04.30 3 A1	949	USD	852	855	0.00
CALIFORNIA 5% 14-15.01.20	1,045	USD	841	856	0.00
CALIFORNIA 5.5% 15-15.09.21	825	USD	638	665	0.00
CALUMET 7.625% 14-15.01.22	2,695	USD	2,068	2,498	0.00
CANTOR FITZ 6.5% 15-17.06.22	70,378	USD	62,456	64,752	0.03
CDK GLOBAL 3.3% 15-15.10.19	54,250	USD	43,471	48,573	0.02
CGCMT 14- FRN 15.06.33 388G E	3,184	USD	2,874	2,851	0.00
CHASE FRN 03-25.11.32 1 2A2	3,925	USD	3,356	3,361	0.00
CHL MTG FRN 06-25.04.46 OA4 A3	31,698	USD	14,689	15,600	0.01
CHL MTG FRN 07-25.07.37 J2 2A1	16,191	USD	9,978	9,696	0.00
CHL MTG FRN 20.05.36 HYB3 2A1A	4,760	USD	3,909	3,945	0.00
CITICORP FRN 07-25.03.37 1 A5	1,273	USD	1,160	1,164	0.00
COMM 15-C 3.807%10.04.30 CR23	1,114	USD	950	949	0.00
CORELOGIC 7.25%12-01.06.21	19,102	USD	18,253	18,303	0.01
CORRECTIONS 4.625% 13-01.05.23	2,200	USD	1,750	1,945	0.00
COVANTA 5.875% 14-01.03.24	880	USD	710	796	0.00
CREDIT SUISSE FRN 25.10.34 9A2	776	USD	644	675	0.00
DCT INDL OPER 4.5% 14-15.10.23	4,400	USD	3,215	3,988	0.00
DYNEGY 7.375% 14-01.11.22	1,100	USD	871	1,049	0.00
ENABLE MID 2.4% 14-15.05.19	5,500	USD	4,017	4,753	0.00
ENERGY XXI 7.5% 13-15.12.21	330	USD	247	102	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
EXCEL TRUST 4.625% 14-15.05.24	86,800	USD	63,683	75,896	0.03
EXT PRT /EXP FIN 6% 14-01.10.22	1,870	USD	1,666	1,616	0.00
FAIRFAX US 4.875% 14-13.08.24	114,365	USD	88,123	98,782	0.04
FARM EX III 5.454% 14-15.10.54	19,354	USD	15,366	16,899	0.01
FHLMC FRN 04-25.10.44 T-62 1A1	1,054	USD	960	954	0.00
FHLMC FRN 25.03.25 HQ1 M3	1,592	USD	1,429	1,421	0.00
GRCE 2014-G FRN 10.06.28 GRCE F	3,820	USD	3,290	3,275	0.00
GSAA 5.88246% 06-36 06-15 AF3A	10,154	USD	5,936	5,697	0.00
GSAA HOME FRN 25.10.36 16 A1	30,855	USD	14,125	14,322	0.01
GSAMP 6% 03-25.03.32 2F 3A1	31	USD	33	29	0.00
HARDWOODS 7.5% 14-01.08.21	20,057	USD	18,098	17,553	0.01
HILTON FRN 14-15.07.29 14-ORL	2,547	USD	2,286	2,268	0.00
IMM FRN 03-25.07.33 9F A1	451	USD	383	389	0.00
J P MORGAN FRN 15.12.28 FBLU E	1,910	USD	1,715	1,715	0.00
JMC STEEL GRP 8.25% 11-15.03.18	3,080	USD	2,240	2,540	0.00
JPMCC 2014- FRN 15.10.29 CBM E	955	USD	857	854	0.00
JPMMT 2005- FRN 25.07.35A4 2A1	1,645	USD	1,494	1,470	0.00
LAREDO PETR 5.625% 14-15.01.22	2,200	USD	1,407	1,975	0.00
LEGACY RES 6.625% 13-01.12.21	4,620	USD	3,299	3,463	0.00
LEVEL 3 FIN 6.125% 13-15.01.21	1,595	USD	1,483	1,505	0.00
LSTRZ FRN 15-01.03.20 3 A	1,060	USD	940	950	0.00
LUM FRN 06-25.02.46 2 A1A	9,915	USD	6,274	6,627	0.00
LXS FRN 06-25.12.36 19 A3	26,759	USD	11,619	12,090	0.01
MEMOR PROD 7.625% 13-01.05.21	2,695	USD	1,926	2,298	0.00
MERCER INTL 7% 14-01.12.19	220	USD	176	209	0.00
MERCER INTL 7.75% 14-01.12.22	1,045	USD	836	1,020	0.00
MSAC FRN 14-13.07.21	3,215	USD	2,738	2,736	0.00
MSM FRN06-25.11.36 06-16AX 2A3	39,626	USD	15,428	18,236	0.01
MTH 7% 12-01.04.22 SR	25,469	USD	24,176	24,519	0.01
NATIONSTAR 7.875% 13-01.10.20	12,734	USD	11,402	11,488	0.01
NEEDLE MERGER 8.125%11-15.03.19	2,805	USD	2,163	2,405	0.00
OMEGA US SU 8.75% 15-15.07.23	3,190	USD	2,850	2,880	0.00
PILGRIMS PR 5.75% 15-15.03.25	715	USD	646	651	0.00
QVC INC 4.45% 14-15.02.25	1,430	USD	1,070	1,230	0.00
RAAC FRN 02-25.06.32 RS3 AII1	274	USD	219	233	0.00
RAMC 02-3 FRN 02-25.12.32 3 A	2,586	USD	2,137	2,179	0.00
RAMC FRN 03-25.12.33 3 A	407	USD	345	349	0.00
RAMP FRN 06-25.12.36 EFC2 A4	14,645	USD	9,268	10,442	0.01
RESOLUTE 5.875% 14-15.05.23	1,815	USD	1,588	1,499	0.00
RIALTO HLDGS 7% 13-01.12.18	6,367	USD	5,870	5,973	0.00
RICE ENERGY 7.25% 15-01.05.23	715	USD	649	671	0.00
ROOFING SUPPLY 10% 12-01.06.20	19,102	USD	19,332	17,661	0.01
SARM 6-9 FRN 06-25.10.36 9 3A1	17,275	USD	11,976	11,017	0.01
SARM FRN 07-25.08.37 7 1A1	19,298	USD	13,858	14,831	0.01
SEMGROUP 7.5% 13-15.06.21	51,317	USD	42,989	48,943	0.02
SIRIUS XM R 6% 14-15.07.24	3,190	USD	2,572	2,906	0.00
SLM PRIV ED FRN 15.12.21 12-B	2,608	USD	2,329	2,345	0.00
SLM PRIVATE FRN 13-15.7.22 A1	13,332	USD	11,905	11,989	0.01
SLM PRIVATE FRN 16.10.23 ECA1	8,639	USD	7,717	7,774	0.00
STHEAST SUP 4.25% 14-15.06.24	49,851	USD	36,553	43,756	0.02
SVHE FRN 06-25.02.36 2006-1 A4	12,734	USD	9,202	10,116	0.01
TRI POINTE 15-15.06.24	7,959	USD	7,012	7,019	0.00
TRI POINTE 4.375% 15-15.06.19	9,551	USD	8,499	8,487	0.00
UNIV HOS SV 7.625% 12-15.08.20	880	USD	690	743	0.00
VIKING 6.25% 15-15.05.25	1,045	USD	932	931	0.00
WASHINGTON FRN 25.04.46 AR2 A1A	13,932	USD	9,403	9,868	0.01
WELLS FARGO 5.9% 14-PERP	6,367	USD	5,884	5,780	0.00
WELLS FARGO FRN15-35 AR12 2A5	3,800	USD	3,516	3,501	0.00
WELLS FARGO FRN15.02.27 TISH A	23,808	USD	21,294	21,387	0.01
WILLIAM LYON 8.5% 13-15.11.20	6,367	USD	6,108	6,187	0.00

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Cost	Market value	% net
			EUR	EUR	assets
WLH ACQ 5.75% 14-15.04.19	25,469	USD	22,890	23,033	0.01
			939,395	1,002,697	0.42
Total - Bonds			2,060,173	2,170,821	0.92
Warrants					
Netherlands					
JPM STR 07.11.17 CW /Apollo Hospitals Enterprise	2,358	USD	26,923	43,354	0.02
JPM STR 25.09.18 CW /Oracle Financial Services Software	729	USD	27,068	38,389	0.01
			53,991	81,743	0.03
Total Warrants			53,991	81,743	0.03
Total - Other transferable securities			2,114,164	2,252,564	0.95
Financial Instruments					
Options					
Germany					
CALL EURO BUND 21/08/15 160	4	EUR	1,101	275	0.00
PUT EURO BOBL 21/08/15 128	(8)	EUR	(2,272)	(1,139)	0.00
			(1,171)	(864)	0.00
Great Britain					
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	2	USD	354	720	0.00
PUT EUR /USD SPOT - CROSS RATES 02/07/15 1	2	USD	276	89	0.00
			630	809	0.00
Luxembourg					
CALL IRS -EUR- 11/11/15 1	366,127	EUR	842	15	0.00
CALL IRS -EUR- 11/11/15 2	(366,127)	EUR	(1,171)	(3,087)	0.00
CALL IRS -EUR- 12/08/15 1	131,035	EUR	1,631	5	0.00
CALL IRS -EUR- 12/08/15 2	(131,035)	EUR	(2,411)	(6,546)	0.00
PUT SWAP DE TAUX -EUR- 01/09/16	635,904	EUR	0	4,565	0.00
PUT SWAP DE TAUX -EUR- 01/09/16	(254,362)	EUR	0	(9,749)	(0.01)
			(1,109)	(14,797)	(0.01)
United States					
PUT EURO \$ 1YR MID-CRV 11/09/15 99	16	USD	1,825	1,157	0.00
PUT EURO \$ 1YR MID-CRV 14/08/15 99	22	USD	3,719	2,134	0.01
			5,544	3,291	0.01
Total - Options			3,894	(11,561)	0.00
Treasury Bills					

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Statement of Investments as at June 30, 2015 (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	%
France					
FRANCE 0% 15-31.03.16 BTF	104,594	EUR	104,731	104,727	0.04
			<u>104,731</u>	<u>104,727</u>	<u>0.04</u>
Spain					
SPAIN 0% 14-11.12.15 TB	38,093	EUR	38,090	38,093	0.02
SPAIN 0% 15-13.05.16 TB	201,120	EUR	200,917	200,913	0.08
SPAIN 0% 15-19.02.16 TB	154,159	EUR	153,965	154,083	0.07
SPAIN 0% 15-22.01.16 TB	4,762	EUR	4,761	4,761	0.00
			<u>397,733</u>	<u>397,850</u>	<u>0.17</u>
United States					
USA 0% 15-01.10.15 TB	835,741	USD	743,079	750,207	0.32
USA 0% 15-03.09.15 TB	1,538,341	USD	1,444,171	1,380,848	0.59
USA 0% 15-30.07.15 TB	16,330,774	USD	14,819,480	14,659,145	6.21
			<u>17,006,730</u>	<u>16,790,200</u>	<u>7.12</u>
Total - Treasury Bills			17,509,194	17,292,777	7.33
Total - Financial Instruments			17,513,088	17,281,216	7.33
Total Investments			174,574,816	184,714,750	78.30

*Launched as at May 22, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified I Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
States, Provinces and Municipalities	49.62
Banks and Financial Institutions	6.71
Holding and Finance Companies	3.48
Mortgage and Funding Institutions	2.33
Pharmaceuticals and Cosmetics	1.74
Internet Software	1.54
Tobacco and Spirits	1.05
Leisure	1.01
Supranational	0.93
Food and Distilleries	0.82
Electronic Semiconductor	0.69
News Transmission	0.67
Other Services	0.63
Real Estate Companies	0.59
Automobile Industry	0.49
Chemicals	0.49
Biotechnology	0.46
Insurance	0.45
Petrol	0.45
Retail	0.44
Construction, Building Material	0.41
Public Services	0.39
Miscellaneous	0.34
Mechanics, Machinery	0.33
Office Equipment, Computers	0.29
Consumer Goods	0.28
Graphic Art, Publishing	0.26
Electronics and Electrical Equipment	0.22
Healthcare Education and Social Services	0.22
Investment Funds	0.22
Transportation	0.22
Textile	0.17
Mines, Heavy Industries	0.11
Business Houses	0.07
Non-Ferrous Metals	0.07
Confeder, Helvet, Bonds	0.04
Packaging and Container Industry	0.04
Aerospace Technology	0.03
	78.30

*Launched as at May 22, 2015.

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified II Fund*

Statement of Investments as at June 30, 2015

(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	%
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
ITALY 2.75% 12-01.12.15 /BTP	15,000,000	EUR	15,182,700	15,167,700	1.91
ITALY 3% 10-01.11.15 BTP	5,000,000	EUR	5,053,550	5,049,250	0.63
			<u>20,236,250</u>	<u>20,216,950</u>	<u>2.54</u>
Spain					
SPAIN 3.75% 12-31.10.15	14,000,000	EUR	14,190,680	14,175,420	1.78
			<u>14,190,680</u>	<u>14,175,420</u>	<u>1.78</u>
Total - Bonds			34,426,930	34,392,370	4.32
Total - Transferable securities admitted to an official stock exchange listing			34,426,930	34,392,370	4.32
Other transferable securities					
Investment Funds					
Luxembourg					
POLARIS GEO EQUITY GL I /CAP	5,692	EUR	78,341,163	78,162,641	9.83
POLARIS GEO EQUITY GL V /CAP	10,946	EUR	228,559,904	229,844,753	28.92
POLARIS GEO GL BALANCED V CAP	12,390	EUR	145,083,413	145,398,318	18.29
POLARIS GEO GL BD T RTN III /CAP	24,013	EUR	302,766,743	301,911,717	37.98
			<u>754,751,223</u>	<u>755,317,429</u>	<u>95.02</u>
Total Investment Funds			754,751,223	755,317,429	95.02
Total - Other transferable securities			754,751,223	755,317,429	95.02
Financial Instruments					
Options					
Germany					
PUT EURO STOXX 50 PR 18/12/15 3000	(1,000)	EUR	(707,174)	(465,000)	(0.06)
PUT EURO STOXX 50 PR 18/12/15 3300	1,000	EUR	1,491,174	999,000	0.13
			<u>784,000</u>	<u>534,000</u>	<u>0.07</u>
Total - Options			784,000	534,000	0.07
Total - Financial Instruments			784,000	534,000	0.07
Total Investments			789,962,153	790,243,799	99.41

*Launched as at June 5, 2015.

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

Quaestio Capital Fund

Quaestio Capital Fund – Global Diversified II Fund*

Economic classification of investments

(as a percentage of net assets at June 30, 2015)

	%
Investment Funds	95.02
States, Provinces and Municipalities	4.32
Miscellaneous	<u>0.07</u>
	99.41

*Launched as at June 5, 2015.